

SASSE ALUMNI ASSOCIATION, INC

QUARTERLY STATEMENT OF ACTIVITIES

For The Quarter Ended 8/31/2015 (Q1: 6/1 - 8/31/15)



SOBA AMERICA

REVENUES

<i>Account Description</i>	<i>Amount</i>	
Combined Bank Balance As of June 1, 2015	\$ 60,693.93	
Deposits Made by Alain Taku on 6/29-7/1/15		
Sagi - Joe Mofor Sec. Dep.	50.00	
Dr. Nick Enow VIP Table Payment	1,000.00	
Dr. Betrand Fote - President's Club Payment	1,000.00	
Christian Tufon - VIP Table Payment	500.00	
Net Balance for Dues - SOBA NE	350.00	
Lifaka - Convention & National Dues	200.00	
Evaristus Nanje - Convention & National Dues	200.00	
Francis Ngwa - Convention & National Dues	200.00	
Ndeley, Stephen - 2015 & 2016 National Dues	200.00	
Mbu Edmond - Convention Levy & Spouse Ticket	150.00	
Mildmayking - National Dues	100.00	
Total Deposits by Alain Taku	3,950.00	53%
Dues Collected by New Administration	3,493.00	47%
TOTAL REVENUES	\$ 7,443.00	

EXPENDITURES

<i>Account Description</i>	<i>Amount</i>	
Death Benefit Disbursement - Kenneth Njie	\$ 1,000.00	7%
Wire Fee for \$7,587.75 to SOBA Montreal	35.00	0%
Misc. moneys, Convention Expenses & 30% to CAN	7,587.75	51%
Soba America Website Project - Advanced Payment	5,000.00	33%
GM Promotional - Convention Expense	1,380.38	9%
TOTAL EXPENDITURES	\$15,003.13	100%
Increase/Decrease in Fund for the Period	\$ (7,560.13)	-12%
Combined Fund/Bank Balance as of 8/31/15	53,133.80	

Bank	Main Checking Acct	XXX - 6537	31,094.05
Account	Sasse Scholar Acct	XXX - 6537	1,026.71
Balances	President's Club Acct	XXX - 3542	21,013.04
& Test			\$53,133.80

Test

FUND SUMMARY AND RECONCILIATION

<i>Fund balance (Beginning of period)</i>	60,693.93
<i>Change in Fund balance</i>	(7,560.13)
<i>Fund balance (End of period)</i>	\$53,133.80

Prepared by: F. N. Ngassa & J.N. Fomenky

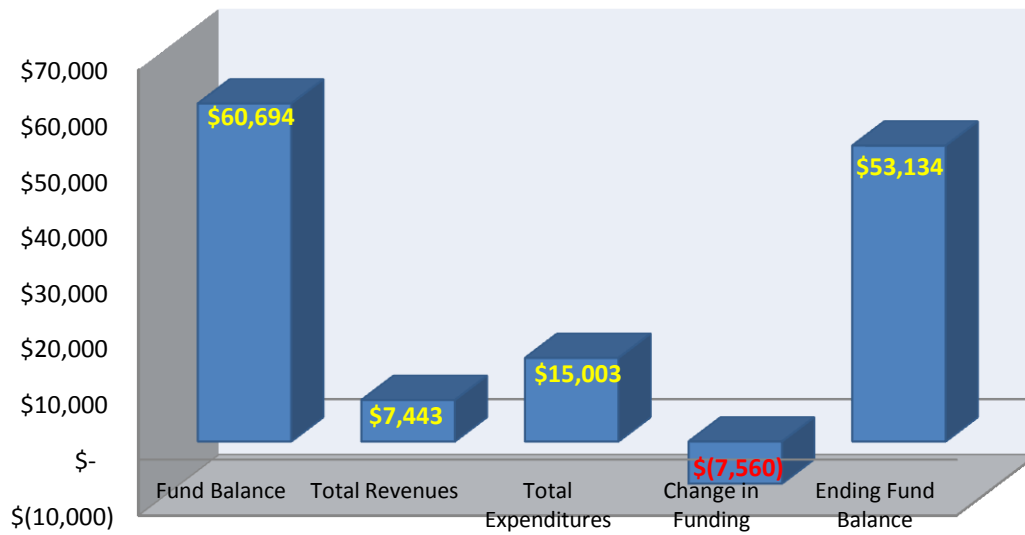
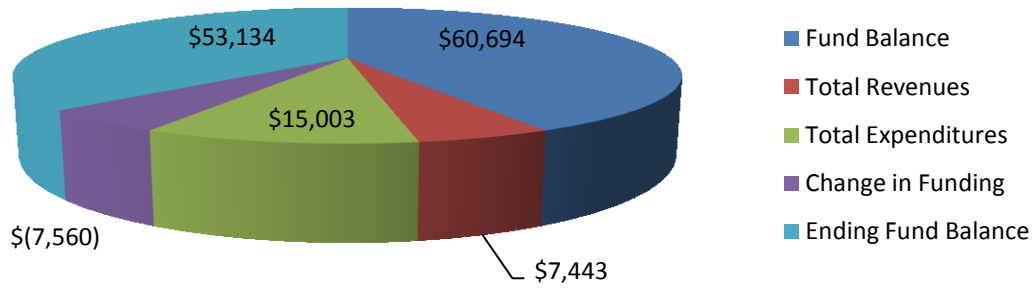
Date: September 06 2015

SOBA AMERICA 2015 Q1 (JUN - SEP)

Activities Breakdown



SOBA AMERICA



Notes/Comments/Observation to the Q1 Statement of Activities for SOBA AMERICA

The quarterly statement of activities for Sasse Alumni Association, Inc./aka Soba America have in the past been calculated erroneously as if Soba America runs on a January 1st, to December 31st Fiscal Year. We found it necessary to be in conformity with GAAP and FASB and correctly calculate our Quarterly Statements to reflect our fiscal year/period, which runs from June 1st through May 31st. Consequently, this Q1 Statement of Activities runs from June 1st through August 31st, covering the first three months of activities from June 1st, 2015.

Fund balance at the beginning of the period/quarter was \$60,693.93. It is important to note that the new financial team took over control of our funds/bank account only on 7/31/15. The former Treasurer, during the first quarter of the new administration, headed by President Frederick Mafany Itoe deposited a net sum of \$3,950 between 6/29 and 7/1/15, which accounted for 53% of revenues during Q1. The new administration collected and registered dues for 35 Sobans or 47% of the total revenues collected of \$7,443.

The expenses of Q1 were relatively higher than should be expected for a 501(c) 3 association of Soba America with an average of 110 members for the last 3 years. Total expenditures for Q1 was \$15,003.13; of this amount, \$8,968.13 or 60% of expenditures were carried over expenses from the Ntopi Administration, which was mostly convention related expenses, plus 30% convention proceeds to Soba Montreal. The second major expense was \$5,000 or 33% of total expenditure for advancement to Soba America Website Revamping Project and the remainder \$1,000 or 7% being 1 of 3 death disbursements incurred in the quarter. In essence, the Itoe administration spent only 33% on programs and 7% on operations for a net total of only \$6,000 for the quarter.

Fund balance at the end of the quarter was \$53,133.80; a decrease of \$7,560.13 or 12% of the beginning quarter fund balance.

There are 5 items outstanding from Q1, which will subsequently clear our accounts in Q2. These items are as follows:

1. \$2,000 in Death Benefits: This represents two of three death benefits for the Njie brothers (Francis and Henry).
2. \$1,000 for Retainer Fee to Strategic Financial Group (represented by Mr. Chris Brown): This is advanced payment for the retainer fee for accounting and structural issues to be carried out for the benefit of Soba America.
3. \$2,000 Reimbursement to President Itoe: This is the approximate amount to be reimbursed to President Itoe for expenditures incurred to design, package and mail information to market/solicit participation from new SOBANS and the memorabilia sent along with the materials.
4. \$150 Reimbursement to Chief JN Fomenky: This is for consulting fee paid to Strategic Financial Group (Chris Brown). This was reviewed and approved by President Itoe; unfortunately at the time, the new administration had not gained access to SOBA America's bank accounts.
5. Tallying all outstanding amounts totals **\$5,150**. We estimate this amount will clear our bank account during the first month of Q2 (Sept - Nov, 2015) and will reflect in the quarter as such.