

Notes/Comments/Observation to the Q2 Statement of Activities for SOBA AMERICA

This quarterly statement of activities for Sasse Alumni Association (SAA) Inc./aka Soba America is for the 2nd Quarter (Q2) activities, which run from September 1st through November 30th, covering the second three months of activities from September 1st, 2015.

Beginning Fund Balance for the period/quarter were \$52,108.15. The month of September had a considerable share of revenues as the Itoe Administration (TIA) continued the strong campaign of membership drive. Consequently, September had about \$6400 in revenues, which constituted 60% of total revenues for the quarter. Approximately \$3,000 in dues and TIA gained three new members to the prestigious President Club with one member paying 50% of his commitment. We also closed down and transferred the \$1,000 balance from our SAF Account. This was necessary as SAA was incurring monthly fees and the account was pretty much dormant. October was even a better month in dues and registration; TIA generated another \$3,000 in dues and registration, a 1% increase compared to the same period from the previous month. November accounted for \$1,271.44 in revenues, reduced when compared to revenues from September and October, as the year was winding down.

The expenses of Q2 were relatively higher than should be expected for a 501(c)3 association comparable to SAA/Soba America with an average of 110 members for the last 3 years. Total expenditures for Q2 were \$11,402.85, which is \$3,600.28, reduced when compared to Q1. However, this amount is considerably higher because of a couple of factors: Carryover death benefits payment from the previous administration of \$1,000 for (Terence Ekwu); clearing of death benefits payments from the previous quarter (Q1) as was noted in the outstanding items of Q1 for two of the Njie brothers; and professional retainer fee for a 501(3)c expert for \$1,000; and then \$6,025.00 to finalize the SAA website revamping project. As such, the website accounted for 53% of total expenses for the quarter, followed by death benefits payment which accounted for 27%; consultant fee of 9% and the balance 12% for general operating expenses.

Fund balance at the end of the quarter was \$51,325.78; a decrease of \$782.37 or 2% of the beginning quarter fund balance. This marks a great improvement, compared to 12% decrease of the previous quarter.

There is 1 item outstanding from Q1, and Q2, which will subsequently clear our accounts in Q3. The item is as follows:

1. \$2,000 being 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 that was sent along with the materials. This item was noted in the Q1 quarterly financials to clear our books. However, the required expense forms were not submitted on time. In any event, the reimbursement will clear our books in Q3.