

Sasse Alumni Association Inc

"An Alumna Association of the Ex-Students
of St. Joseph's College, Sasse-Cameroon"
A 501 (c)3 Charitable Organization



Office of the President

June 24th, 2019

MEMORANDUM:

To: SOBA America Treasurer/CFO – Rudolf Inoni
SOBA America Financial Secretary/CAO – Edwin Atem
SOBA America Secretary General – Divine Tange
Cc: SOBA America Vice – President – Prof. Felix Ngassa

Re: SOBA America Financial Governance and membership registration Policies and Procedures

Dear CFO Inoni, CAO Atem and SG Tange,

As per our by-laws, the financial secretary (Chief Accounting Officer) maintains our associations financial records and provides the necessary financial statements. The treasurer (Chief Financial Officer) maintains our accounts. Both FS and treasurer work to ensure that the records reflect the accounts and all is in balance. Please note that you can delegate some of the responsibilities here, as appropriate, to your team members in your Department.

We will use QuickBooks as our accounting software. The Financial Secretary (CAO) has access to this but the Treasurer (CFO) does not. We have SOBA America and Sasse Alumni association bank accounts which the CFO has access to. While the CAO does not have direct access to our bank accounts, they are linked to QuickBooks so all bank account transactions can be seen in QuickBooks. Consequently, the CAO has "read only" access to our bank accounts as recommended by the SOBA America Financial Advisory Board (SAFAB). I'd also like for you to have at least a monthly meeting to ensure that you are both on the same page. As always, I am available to assist you in any way that I can. Together, we will do great things for SOBA America.

Financial governance policies and procedures.

All financial transactions should follow this process:

(1) Expenditures:

(a) Financial transactions shall be communicated in writing – Approvals for expenses shall be made in writing by the President to the Treasurer and Financial Secretary. This shall be done via email.

i. Financial secretary shall enter the approved request as a Bill in QuickBooks with the Vendor info entered. This will be reflected under accounts payable.

(b) Treasurer shall disburse the funds/pay the bill (expense) and send written confirmation to the President and Financial Secretary via email.

i. Financial Secretary shall enter the payment of the bill in QuickBooks. This will move that from accounts payable to expense for the vendor.

(2) Revenue:

(a) Membership Dues.

Given the different methods of payment, it is important that there is constant communication between the Treasurer and Financial Secretary. The Secretary General also needs to be aware of membership registration. It is okay to have a google drive etc where this info is shared to make things easier. There needs to be a system to ensure that new entries into the shared folder are seen by the other party and record updated.

- i. ***Online payments:*** Information on members who pay via our website can be seen on the back end. The email address is info@sobamerica.org. You both have access to this email. Financial team should check this routinely and ensure membership record is updated. CAO should enter the payment in QuickBooks under membership dues. You do not need to put member's name in QuickBooks, as that info will be captured by NeonCRM. There are two email senders to look for – New Renewal (for folks who renew online) and New Registration (for those who register for the first time online). Make sure you open the New Registration email and check to see that payment was made (you will see XXXX and last 4 of credit card used). If you see "I have already paid my membership dues for the year," do not enter this as a new registration. That means the member simply registered on the portal and is saying they had previously paid their dues.
- ii. ***Payments via Chapter Presidents:*** Chapter presidents are expected to notify financial team of new payments by their members. They will send email to info@sobamerica.org with the title – XXXX Chapter Membership Dues. They will have 48 hrs to send the email and 1 week to deposit funds into SOBA America account. Treasurer shall notify Financial Secretary when funds are received for entry into QuickBooks. Financial Team shall work with Secretary to update membership registration list. Secretary General shall ensure that the member's registration information is entered into NeonCRM.
- iii. ***Payments via Cash App or Paypal:*** SOBANS are expected to indicate their phone number when the pay. Treasurer shall inform Financial Secretary and Secretary General of payment and pass on info. Financial Secretary shall enter transaction in QuickBooks. Secretary General shall contact member to get more demographic information and enter this into NeonCRM.

(b) Convention Levy: Convention levies are paid online, via cash app or Paypal. The same process for membership dues shall apply.

(C) VIP Tables: VIP tables shall be paid only Online, via cash app or PayPal. The same process for membership dues shall apply.

QUICKBOOKS brief tutorial – Accounting procedures

1. Entering Revenue

a. Common revenue sources and “customers.”:

- i. Our most common revenue sources are from membership dues (regular and President’s club), convention levy, VIP table sales. Magazine ads, donations, contribution drives, merchandize sales and absentee ballots. Income categories have been created for each of these.
- ii. Since dues and levy payments will come from hundreds of SOBANS annually, we have created groups of customers called SOBA America Membership (for membership dues), SOBA America PRESIDENT’S CLUB Membership (for President’s Club payments) and SOBA America Convention Levy Registration (for payment of convention levy). The NeonCRM membership platform/software will house the database of SOBANS and will have individual accounts for each members. It will sync with QuickBooks and will link the payments to these broad customer categories, so we will be able to track who has paid etc. This will make QuickBooks cleaner and focused on accounting, while NeonCRM focuses on membership management. We also have a “customer” names SOBA America Merchandize Sales to capture sales. Other revenue transactions will require that the customer name be entered.

b. Recording income/revenue:

In order to enter revenue, we will create an invoice and then enter a payment for the invoice. If the “customer” is not one of the common customers entered we will enter a new customer. Be careful to adjust the date when the transaction was done. Here are the steps

- i. Hover over Sales (left) – Select “Customers”. If you need to enter a new customer, you can do that by selecting New Customer on top right.
- ii. Create an invoice.
 1. Either (a) click create invoice on the right near the desired customer, or click on the customer, then select New Transaction on top right – click create invoice.
 2. Enter the product description and the amount. You may need to adjust the invoice date also. SAVE the invoice. You do not need to send since there is no email address to send to, unless it is a customer that truly needs to receive an invoice.
- iii. Enter a Payment.

1. Select the appropriate customer
2. Click on Receive payment.
3. Enter payment amount. Save.

2. Entering Expenses

a. Common vendors.

- i. Our most common expenses have been grouped by category. We created a vendor for each category so it is easier. It is important to detail the specific vendor (or SOBAN's name) and reason for expense in the description of the transaction.
- ii. Create new vendors if the vendor for a transaction is not in the list of our common vendors.

b. Recording expenses

It is important to put details in the description of each transaction for good record keeping.

- i. Hover over Expenses (left) and select vendors.
- ii. You can pay a bill directly or create an expense or invoice then pay the bill.
 1. If there was an invoice already, you will see "pay a bill" on the right of the vendor you need. Click on that and enter the payment. Be sure to review the date and adjust as needed. Alternatively, you can click on the vendor and you will see the same screen to enter the payment.
 2. If there was no previous bill, you can either click on "create a bill" on the right, or click the arrow on the right and click "create an expense." You will then enter the bill (which you will need to later on enter the payment as above) or enter the expense.

3. Reports

The most common reports you will need are profit and loss statement, expenses by vendor summary, cash flow, balance sheet. There have been put in the favorites list.

Simply click on reports and select the one you need. Be sure to adjust the date range so you are getting the right report. The SOBA America year runs from June 1st to May 31st, so the quarters are different from the quarters in QuickBooks which use the calendar year. For SOBA America quarterly reports, here are the quarters

First Quarter – June 1st to August 31st

Second Quarter – September 1st to November 30th

Third Quarter – December 1st to February 28th/29th

Fourth quarter – March 1st to May 31st

For annual reports, we go from June 1st to May 31st.

Please let me know if you have any questions

SOBANLY



Bertrand Fote

CEO – SOBA America (Your Servant-in-Chief)