



SOBA AMERICA

Quarterly Financial Statement

Soba America, Inc.

Quarter1 2019/2020 : June 1st 2019 to August 31st 2019

PROFIT AND LOSS

	TOTAL
Income	
Membership Dues 2019/2020 ¹	6,700.00
SOBAN McNane Contributions ¹	13,101.00
Discounts/Refunds Given ²	636.98
Interest Income ³	3.63
PayPal Sales ⁴	0.11
SAGI Registration for SOBANS ¹	2,160.00
SOBA National Convention Income ⁵	2,173.00
Total Income	\$24,774.72
GROSS PROFIT	\$24,774.72
Expenses	
Bank Charges & Fees	30.26
Bereavement Disbursement Expense ⁶	25,620.00
Convention Related Expenses ⁷	12,033.71
Insurance Payment Express ⁸	1,357.08
Membership Discount Program	900.00
Office Supplies & Software ⁹	1,230.00
Reimbursable Expenses ¹⁰	180.00
SOBA Operational expenses ¹¹	580.08
Wedding Benefit Expense ¹²	300.00
Total Expenses	\$42,231.13
NET OPERATING INCOME	\$ -17,456.71
Other Expenses	
Reconciliation Discrepancies ¹³	1,500.00
Total Other Expenses	\$1,500.00
NET OTHER INCOME	\$ -1,500.00
NET INCOME	\$ -18,956.71

Accrual Basis Wednesday, September 18, 2019 07:49 PM GMT-7

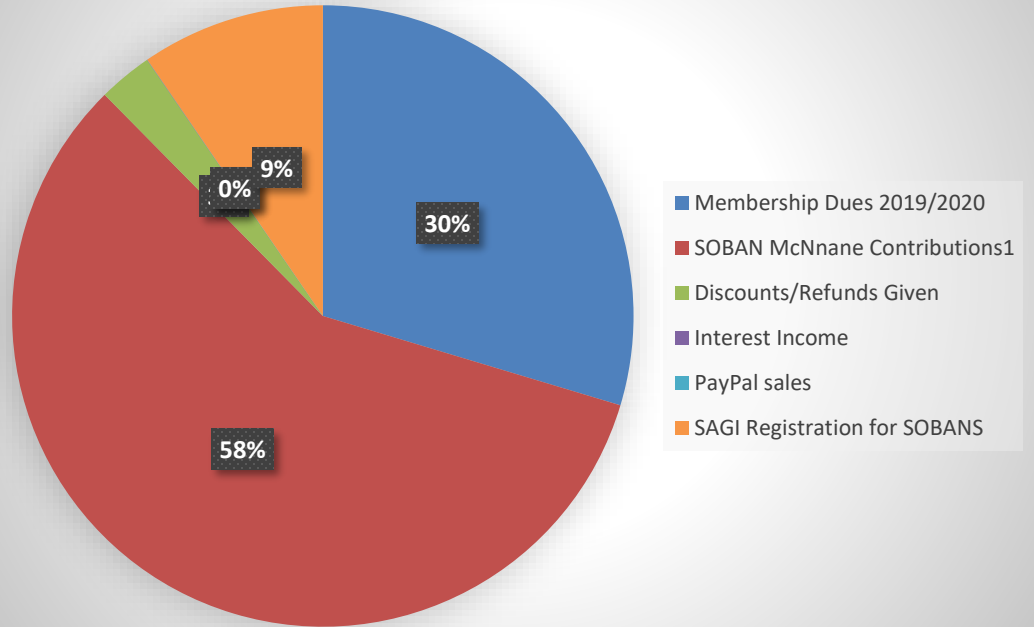
Notes:

General: This report does not cover the 2019 National convention. A separate report for the convention had been released. Some convention related expenses which were account payables in the convention report were paid out this quarter. Those expenses are reflected in this report because the financial transactions occurred during this quarter.

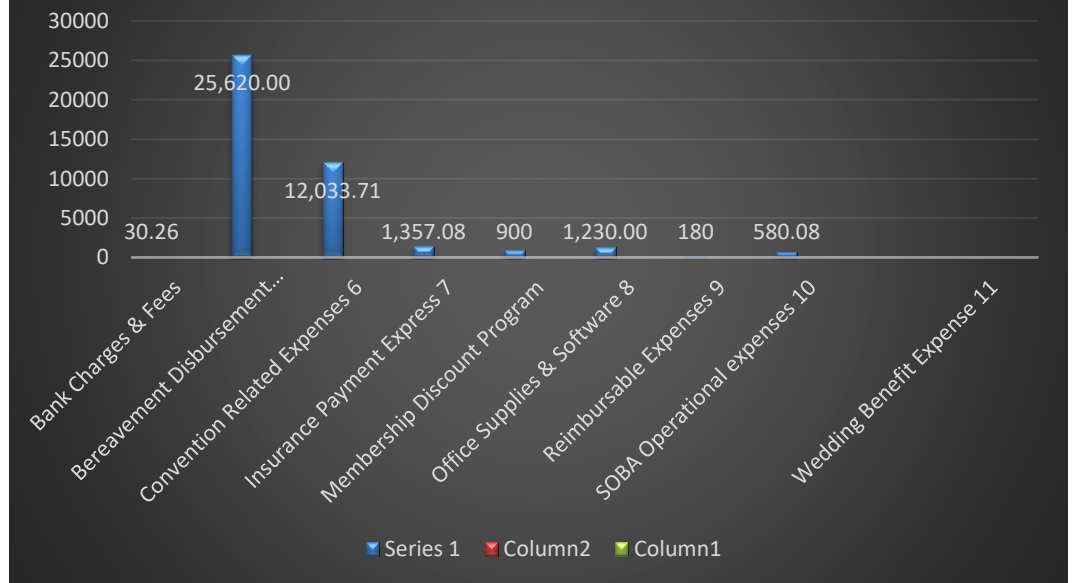
Also note that only financial transactions that occurred during the quarter are included, regardless of when the expenses were authorized. Expenses authorized during this quarter but whose financial transactions/execution occurred during a different quarter shall be reported in the quarter during which the transactions occurred.

1. Dues/contributions have been rounded up to the nearest 100 based on payments. Actual funds in the bank is less due to processing fees for dues paid via PayPal, WhatsApp and online.
2. Refund for projector used during convention.
3. Interest generated from cash in accounts.
4. Test deposits from PayPal during account administration switch over from previous CFO to current CFO.
5. Deposit made by SOBA DMV President Ekole as part of Accounts Receivables from 2019 SOBA America National convention.
6. Payments to next of kin of our fallen SOBANS (Chris McNane and Paul Metuge – may their souls rest in peace), bereavement benefits of SOBANS Pierre Kamga, Tebong Foretia, Martin Sone, Brain Niba and Theophile Onya, official SOBA America wear for fallen SOBAN Paul Metuge and his twin brother Sone Metuge.
7. Payment for convention polo shirts and advance for upcoming 2020 National convention hotel deposit.
8. SAGI payments on behalf of SOBA America SAGI members.
9. Fees for subscription and technical support/installation of SOBA America membership management platform – NeonCRM.
10. Reimbursements to SOBAN Edwin Atem (McNane memorial shield handling/transport) and SOBAN Phil McEtchu (voting device battery purchase during 2019 National convention).
11. Subscription costs for SOBA America phone number and QuickBooks platform.
12. Wedding benefit payments to SOBANS Njukang Asong, Elvis Mukete and Justus Betanga.
13. This is an Accounts Payable item as the payment process is not yet complete due to technical/ procedural speedbumps with PayPal. Refund of dues paid with unauthorized credit card.

Income



Expenses



Soba America

BALANCE SHEET

As of August 31, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Band Project Account	12,226.38
Checking	15,001.00
Endowment	27,645.49
Sasse Alumni Association Acct	600.00
SOBA America Account	21,132.73
Total Bank Accounts	\$76,605.60
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$76,605.60
TOTAL ASSETS	\$76,605.60
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	2,612.50
Total Accounts Payable	\$2,612.50
Total Current Liabilities	\$2,612.50
Total Liabilities	\$2,612.50
Equity	
Opening Balance Equity	57,034.56
Retained Earnings	32,805.85
Net Income	-15,847.31
Total Equity	\$73,993.10
TOTAL LIABILITIES AND EQUITY	\$76,605.60

Notes:

Please note that the 2019 National convention financial data has not been fully incorporated into this balance sheet. Specifically, outstanding accounts receivables from the convention report have not been incorporated since the reconciliation process is still ongoing. Bank account information is, however, up to date as of August 31, 2019.

Report prepared by Edwin Atem, Chief Accounting Officer (CAO) / Financial Secretary of SOBA America. Reviewed by Rudolf Inoni, Chief Financial Officer (CFO) /Treasurer of SOBA America. Authorized by President Bertrand Fote, CEO of SOBA America.

Edwin Atem

Edwin Atem, CAO – SOBA America September 20,2019