



**SOBA AMERICA**

**Quarterly Financial Statement**

Soba America, Inc.

Quarter2 2019/2020 : September 1<sup>st</sup> 2019 to November 30<sup>th</sup> 2019

**PROFIT AND LOSS**

	TOTAL
<b>Income</b>	
Membership Dues 2019/2020 <sup>1</sup>	9,050.00
SOBAN McNane Contributions <sup>1</sup>	9000.00
Refund Income	92.41
Rental Income from voting devices <sup>2</sup>	350.00
SOBA America TV Advertising Income <sup>3</sup>	150.00
Amazon Smile Donation Revenue <sup>4</sup>	13.36
SAGI Registration for SOBANS <sup>1</sup>	2,160.00
SOBA National Convention Income <sup>5</sup>	2,116.88
<b>Total Income</b>	<b>\$14,832.65</b>
<b>GROSS PROFIT</b>	<b>\$14,832.65</b>
<b>Expenses</b>	
Bereavement Disbursement Expense <sup>6</sup>	1,812.33
Convention Related Expenses <sup>7</sup>	3,803.03
Membership Discount Program	900.00
Office Supplies & Software <sup>9</sup>	330.00
Band Project Expenses <sup>10</sup>	6,910.00
SOBA Operational Expenses <sup>11</sup>	292.27
Reimbursible Expense <sup>12</sup>	450.00
<b>Total Expenses</b>	<b>\$14,498.43</b>
<b>NET OPERATING INCOME</b>	<b>\$ 334.22</b>
<b>NET INCOME</b>	<b>\$ 334.22</b>

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

**Notes:**

**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. Rental of SOBA America voting devices to Famille Group for their convention.
3. Income generating from advertising on SOBA America TV Network.
4. Revenue from donations from Amazon Smile fundraiser program through purchases by patrons who list Sasse Alumni Association as their charity.
5. Deposit made by SOBA DMV President Ekole as part of Accounts Receivables from 2019 SOBA America National convention.
6. Payment of bereavement benefits of SOBAN Chris Tufon and cost of producing memorial shield and flag for fallen SOBAN Nkwelle Metuge.
7. Payment of a few outstanding debt from 2019 National Convention and payments towards the 2020 National Convention ( park reservation, flyers etc).
8. SAGI payments on behalf of SOBA America SAGI members.
9. Fees for subscription and technical support of SOBA America membership management platform – NeonCRM.
10. Expenses related to shipping of band to Cameroon, up to the port. This does not including clearing fees as that is still being negotiated to clear the band and remove from the port.
11. Subscription costs for SOBA America phone number and QuickBooks platform.
12. Reimbursement to Emeritus Itoe for expenses related to WhatsApp expansion efforts prior to switch to Telegram.

# Soba America

## BALANCE SHEET

As of November 30, 2019

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Band Project Account	12,226.38
Checking	20,307.88
Endowment	27,645.49
Sasse Alumni Association Acct	600.00
SOBA America Account	18,663.07
<b>Total Bank Accounts</b>	<b>\$79,442.82</b>
Accounts Receivable	
Accounts Receivable (A/R)	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>
Other Current Assets	
Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$79,442.82</b>
<b>TOTAL ASSETS</b>	<b>\$79,442.82</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	2,942.50
<b>Total Accounts Payable</b>	<b>\$2,942.50</b>
<b>Total Current Liabilities</b>	<b>\$2,942.50</b>
<b>Total Liabilities</b>	<b>\$2,942.50</b>
Equity	
Opening Balance Equity	57,034.56
Retained Earnings	32,805.85
Net Income	-13,340.09
<b>Total Equity</b>	<b>\$76,500.32</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$79,442.82</b>

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 Jan 26, 2020