

Notes/Comments/Observation to the Q3 Statement of Activities for SOBA AMERICA

This quarterly statement of activities for Sasse Alumni Association (SAA) Inc./aka Soba America is for the 3rd Quarter (Q3) activities, which run from December 1st through February 29th, covering the second three months of activities from December 1st, 2015.

Beginning Fund Balance for the period/quarter was \$51,325.78. The month of December had a considerable share of revenues as the Itoe Administration (TIA) for the first time ever in the 26 years history of SAA initiated a fundraising campaign outside the one-day convention window. Consequently, December had about \$6,771.73 in revenues, which constituted 53% of revenues for the quarter. Over \$6,000 came from fundraising alone. January and February accounted for 26% and 21% of revenue in the amounts of \$3,370.05 and \$2,687.15, respectively. In total, \$12,830.48 was raised as revenues. A record set by TIA.

The expenses for Q3 were relatively lower and considerably minimal for the unfortunate event that we had three member bereavement benefits to payout total \$3,000 for Sobans Nico Ngwa, Stephen Zeh and George Titang. These payments constituted 46% of total expenses. We finally got around to pay the incurred expenses, which were reviewed and approved, for President Itoe in the amount of \$1,635.49. This amount is 25% of total expenses. These expenses are related to general operating expenses as 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 Q3 were \$6,513.40, which is approximately \$5,000 lower compared to Q2. However, this amount is considerably higher because of a couple of factors: three death benefits payment for the period as aforementioned; and onetime registration and marketing expense reimbursement to President Itoe. Soba America membership related expense accounted for 17% of total expenses for the quarter.

Fund balance at the end of the quarter was \$57,642.86; an increase of \$6,317.08 or 12% of the beginning quarter fund balance. This marks a great improvement (10%), compared to 2% increase in the previous quarter.

There are no major items outstanding from Q3. The reimbursement item for President Itoe, which was outstanding from Q2, is now cleared.