



SOBA AMERICA

SOBA America Financial Advisory Board

FROM: SOBA America Financial Advisory Board, SAFAB

TO: SOBA National Executive Council (NEC) / President of SOBA America

PURPOSE: TIMELINE OF EVENTS

Upon its creation on 2/28/19, SAFAB quickly learned that SOBA America's Financial Secretary and Treasurer were not communicating as needed for the purpose of reconciling SOBA America financial transactions and preparing relevant financial reports for members as required by policy.

The Board sent an urgent request to the Treasurer on 3/13/2019 with a response deadline of 3/17/19 (see Appendix I). The purpose of this request was to obtain financial transaction details to help prepare SOBA America financial reports in a timely manner. The Treasurer responded to the Board on 3/17/19 and his response was a forwarded email that he had sent to the Financial Secretary in February 2019 reflecting some explanations on transaction details that the Financial Secretary had requested from him. Upon review of the Treasurer's response, which appeared to raise more questions, coupled with the apparent lack of segregation of duties in the financial management process and with concern that SOBA America's financial reports was at risk of not being prepared in a timely manner by someone other than the person with custody of funds, the Board, consistent with its mandate, decided to conduct a limited scope review of SOBA America's financial transactions for the period June 1st 2018 through February 28, 2019. The Board sent out a memo to SOBA America's National Leadership Team (NLT) through the President on 3/20/2019 reflecting the rationale for its decision. This memo included document requests to SOBA America's financial team, specifically to the Financial Secretary and the Treasurer, with a response deadline of 3/24/2019 (see appendix II). After not receiving any response by 3/31/2019, SAFAB sent a letter to the NLT and NEC through the SOBA America President dated 4/9/2019 to inform them of this serious matter.

On 4/9/2019 the President notified the Treasurer about the letter to NEC, and on that same day, the SAFAB Chairman received over 40 emails with various financial information for SAFAB to review. This information dump prompted the SAFAB Chairman to notify the President on 4/10/2019 to hold off on calling a NEC meeting until the information could be reviewed. After thoroughly reviewing the information, the SAFAB board concluded that the core questions were still left

unanswered, and the information received did nothing to shed light on SOBA America's true financial picture.

On 4/17/2019 SAFAB through the Chairman made another request to get additional details from the Treasurer with a deadline of 4/19/2019. SAFAB received a reply to this request, but once more it was clear that the details that SAFAB needed to put together a limited financial review were lacking.

Time stamps:

On 3/20/19 we sent a document request to the Financial Secretary and Treasurer with a deadline of 3/24/19

On 3/21/19 and 3/24/19, we received partial responses from the Treasurer and Financial Secretary, respectively.

On 3/26/19, we sent a reminder to both the Financial Secretary and Treasurer with an extended deadline of 3/28/19.

On 3/27/19, we received documents from the Financial Secretary, completely fulfilling the Board's request. No response was received from the Treasurer.

On 3/31/19, the Board Chairman called the Treasurer to remind him again of the Board's request. The Treasurer agreed to send some documents to the Board by the end of that day.

On 4/9/2019 the Board Chairman sent a letter to NEC through the President to inform him that the Treasurer had not yet complied with the Board's request. The President notified the Treasurer who then sent over 40 emails to the Board Chair for review.

On 4/10/2019 the Board Chairman notified the President not to take further action while this new information was being reviewed.

On 4/17/2019 the Board sent some follow-up questions to the Treasurer, which to which the Treasurer responded, but the answers did not shed any light on the questions asked.

On 4/28/2019, the SAFAB Board held a meeting to discuss next steps.