



8 January, 2017

TO: Skål USA President and Executive Committee Members

From: Alton Hagen, Skål USA VP Finance

Subject: Quarterly (End of Year) Financial Report for the period ending 31 December, 2016

The attached end of December (4th Quarter/Year End), 2016 financial reports are also posted on Skål USA's website for review:

- Balance Sheet
- Year to Date vs. Same Time Last Year P&L (2016 vs 2015)
- Year to Date Income & Expenses vs. 2016 Budget
- Accounts Receivable Aging Report

2016 vs. 2015 Profit & Loss:

- Skål USA dues ended 2016 3.5% (\$5,305) below 2015.
- Total income in 2016 was 8.4% (\$24,881) below 2015.
 - A 14.5% decrease in SI dues from 2015 was the biggest impact on revenue.
- Thankfully, 2016 total expenses were 8.1% (\$20,842) below 2015's expenses.
- Net income for 2016 was 13.5% (\$36,913) of total revenue (\$275,831).
 - Almost identical to 2015's 13.4% (\$39,951) on total revenue of \$303,621.

2016 Income & Expenses vs. 2016 Budget:

- Total income for the year was 5.4% (\$15,713) below the 2016 budget expectations.
- While expenses for the year were 15.0% (\$41,595) below the 2016 budget expectations.
 - I would like to think this was accomplished, in part, because the board was aware throughout the year of the need to "Manage expenses to actual cash flow."
- End of year Net Revenue was 308.6% (\$24,950) above budget expectations (of \$11,963).
 - For a net income of \$36,913 for the year.

Cash on Hand:

- As noted on the Balance Sheet, we had \$345,880 in checking, savings and certificates of deposit.
 - This is a 16.3% (\$48,434) increase over Cash On Hand the end of 2015.
- In November, a \$50,000 CD matured and was rolled over.
- Another \$50,000 CD will mature in February and I anticipate rolling that over as well.

2017 Member Dues:

- 2017 Dues Notices were sent to all clubs on 29 September.
 - Unfortunately, the notice had a typo/incorrect amount for Young Skål Initiation fee.
 - A corrected Dues Notice with a cover apology/explanation from me was sent to all clubs on 30 September.
 - The dues for Active Individuals was not listed in the dues notice
 - Skål International will send individual invoices for each Active Individual to Skål USA to be forwarded along with an invoice for Skål USA's dues as well.

Crime, Officer's & Directors and General Liability Insurance issues:

- On November 17th, the attached memo was sent to all clubs regarding the issues and questions which were raised and resolved during the renewal process of the above three policies.
 - Rather than repeat everything here, please refer to that memo for a complete report on the issues and their ultimate resolution.

Florimond Volckaert Fund:

- On 10 October, contributions received from clubs to that point in time were submitted to Skål International
- All other contributions received after that date were submitted to SI during the final week of December, 2016

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance



17 November, 2016

TO: All USA Skal Clubs participating in the group insurance coverage for:
Crime
General Liability
Directors & Officers

FROM: Alton Hagen, CMP, DMCP
VP – Finance

RE: The renewal process for the above three policies has finally concluded.

As noted in the recent Skal USA newsletter, the delay in processing the renewal of these three policies was caused by:

- a. the underwriters initial premium quotes for the Directors & Officers liability plus Crime coverage being based on an incorrect (higher) number of participating clubs and
- b. the underwriter for the General Liability advising that, after all these years, the annual premium was being changed from a “per participating club” basis to one based on the total number of members in the current 39 participating clubs (see the attached).

The corrected annual premium for the **D&O coverage** is \$9,565.00 (\$245.25 per club).

The corrected annual premium for the **Crime coverage** is \$2,553.00 (\$65.46 per club).

The “Re-Rated” annual premium for the **General Liability coverage** was based on the 1,999 total members of the participating clubs as of 30 September, 2016 and resulted in a premium of \$3,562.00 (\$1.78 per member).

So this year, invoices to each participating club will be customized to reflect their respective share of the General Liability coverage per the attached list of members.

For example, SI Kansas City will receive an invoice for:

D&O	\$245.25
Crime	\$ 65.46
GL @ \$1.78 X 35 members	<u>\$ 62.30</u>
Total	\$373.01

While SI New York will receive an invoice for:

D&O	\$245.25
Crime	\$ 65.46
GL @ \$1.78 X 100 members	<u>\$178.00</u>
Total	\$488.71

Please feel free to reach out to me via email (AHagen@AgendaUSA.com) or telephone (913.268.4466) should you have any questions or wish additional information.

Thank you for your patience as we went through this unreasonably lengthy renewal process.

Skal International USA
Statement of Financial Position (Balance Sheet)
As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1010 · Wells Fargo checking account	
1011 · Operating account	32,057.40
1012 · SIUSA restricted account	
1013.1 · Club Development	7,461.18
1013.2 · National Development	1,157.92
1019 · Club Disbandment Funds	4,610.78
	13,229.88
Total 1012 · SIUSA restricted account	
Total 1010 · Wells Fargo checking account	45,287.28
1050 · Wells Fargo Savings account	50,593.13
1081 · Access National Bank CD	250,000.00
	345,880.41
Total Checking/Savings	
Accounts Receivable	
1110 · Accounts receivables	5,545.64
	5,545.64
Total Accounts Receivable	
Other Current Assets	
12100 · Inventory Asset	9,042.38
1452 · Prepaid Travel	
1452.03 · VP Region 3	628.20
1452.05 · VP Region 5	431.68
	1,059.88
Total 1452 · Prepaid Travel	
Total Other Current Assets	10,102.26
	361,528.31
Total Current Assets	
Fixed Assets	
15000 · Furniture and Equipment	1,036.58
1745 · Accum depr - furniture & equip	-1,036.58
	0.00
Total Fixed Assets	
Other Assets	
18600 · Other Assets	
18655 · SIUSA Website	26,660.10
	26,660.10
Total 18600 · Other Assets	
18700 · Security Deposits Asset	500.00
18800 · Other Assets Amortization	-15,995.38
	-15,495.38

Skal International USA
Statement of Financial Position (Balance Sheet)
As of December 31, 2016

	Dec 31, 16
Total Other Assets	11,164.72
TOTAL ASSETS	372,693.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2160 · FV Fund	105.18
2580 · Other Current Liability	1,857.13
Total Other Current Liabilities	1,962.31
Total Current Liabilities	1,962.31
Long Term Liabilities	
2840 · Club Disbandment Funds Held	
2840.01 · San Antonio 03 2010	343.03
2840.02 · Knoxville 03 2011	1,137.00
2840.03 · Tallahassee 03 2008	182.00
2840.04 · Phoenix 06 2012	2,603.82
2840.05 · San Diego 06 2012	3.00
2840.06 · Palm Springs 12 2013	231.93
2840.07 · Albuquerque 02 2013	110.00
Total 2840 · Club Disbandment Funds Held	4,610.78
Total Long Term Liabilities	4,610.78
Total Liabilities	6,573.09
Equity	
3010 · Unrestricted Net Assets	329,206.82
Net Income	36,913.12
Total Equity	366,119.94
TOTAL LIABILITIES & EQUITY	372,693.03

Skal International USA
A/R Aging Summary
As of January 4, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
SI Albany (1)	5,940.00	0.00	0.00	0.00	0.00	5,940.00
SI Anchorage (3)	4,281.00	0.00	0.00	0.00	0.00	4,281.00
SI Arkansas (2)	4,596.00	0.00	0.00	0.00	0.00	4,596.00
SI Atlanta (4)	6,479.00	0.00	0.00	0.00	0.00	6,479.00
SI Atlantic City (1)	0.00	-173.87	0.00	0.00	0.00	-173.87
SI Charlotte (4)	0.00	362.33	0.00	0.00	0.00	362.33
SI Chicago (2)	0.00	0.00	0.00	0.00	20.30	20.30
SI Jacksonville (4)	0.00	35.82	0.00	0.00	0.00	35.82
SI Las Vegas (3)	0.00	378.35	0.00	125.00	0.00	503.35
SI Long Island (1)	0.00	460.23	0.00	155.00	155.00	770.23
SI Los Angeles (5)	30.00	389.03	0.00	0.00	155.00	574.03
SI Myrtle Beach (4)	0.00	0.00	0.00	0.00	10.00	10.00
SI New Orleans (2)	30.00	0.00	0.00	0.00	0.00	30.00
SI New York (1)	125.00	0.00	0.00	0.00	0.00	125.00
SI Northeast Pennsylvania (1)	60.00	0.00	0.00	0.00	0.00	60.00
SI Orlando (4)	0.00	574.15	0.00	0.00	0.00	574.15
SI Pittsburgh (2)	0.00	503.49	0.00	0.00	0.00	503.49
SI Portland (3)	0.00	340.97	0.00	0.00	0.00	340.97
SI Puerto Rico (4)	0.00	7.00	0.00	0.00	0.00	7.00
SI Raleigh-Durham (4)	0.00	358.77	0.00	0.00	0.00	358.77
SI Sacramento (3)	60.00	364.11	0.00	0.00	37.00	461.11
SI San Francisco (3)	0.00	30.00	0.00	0.00	0.00	30.00
SI Santa Fe (5)	30.00	0.00	0.00	0.00	0.00	30.00
SI Seattle (3)	0.00	0.00	-27.00	0.00	0.00	-27.00
SI St. Thomas (4)	0.00	0.00	0.00	0.00	-130.00	-130.00
SI Tampa Bay (4)	177.80	0.00	0.00	0.00	0.00	177.80
SI Tucson (5)	0.00	358.77	0.00	0.00	0.00	358.77
SI Washington (1)	0.00	499.39	0.00	0.00	0.00	499.39
TOTAL	<u>21,808.80</u>	<u>4,488.54</u>	<u>-27.00</u>	<u>280.00</u>	<u>247.30</u>	<u>26,797.64</u>

Skal International USA
Profit & Loss
January through December 2016

	Jan - Dec 16	Jan - Dec 15
Ordinary Income/Expense		
Income		
46000 · Sales of Merchandise	3,670.95	5,678.35
47230 · SIUSA Membership Dues	144,491.00	149,800.00
47235 · Skal International Dues	126,607.00	148,115.00
5 · Interest Revenue	1,062.20	1,231.71
Total Income	275,831.15	304,825.06
Cost of Goods Sold		
5445 · Cost of Inventory Sold	2,439.34	7,044.24
5446 · 10% Profit Donation FVF	492.59	0.00
Total COGS	2,931.93	7,044.24
Gross Profit	272,899.22	297,780.82
Expense		
62800 · Facilities and Equipment	1,984.64	1,984.66
65000 · Operations	9,217.30	3,549.89
65100 · Other Types of Expenses	1,743.09	1,438.00
7500 · Contract Services	37,780.08	34,595.04
8100 · Nonpersonnel expenses	84.99	0.00
8300 · Travel & meetings expenses		
8310 · Board Member Travel	27,528.83	23,804.44
8330 · Conferences, meetings	28,605.01	32,799.76
Total 8300 · Travel & meetings expenses	56,133.84	56,604.20
8400 · SI Membership dues	123,472.55	148,514.63
8500 · Other expenses		
8540 · Membership Development	3,735.78	9,440.85
8560 · Outside computer services	0.00	0.00
8590 · Miscellaneous Expenses	850.20	521.62
8591 · Bank charges & credit card disc	734.63	438.95
Total 8500 · Other expenses	5,320.61	10,401.42
8600 · Business Expenses	249.00	741.00
Total Expense	235,986.10	257,828.84
Net Ordinary Income	36,913.12	39,951.98
Net Income	36,913.12	39,951.98

Skal International USA
Profit & Loss Budget vs. Actual
 January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
46000 · Sales of Merchandise				
4601 · Pins				
4601.01 · Membership Pin	755.00			
4601.02 · Retired Member Pin	38.00			
4601.03 · Young Skal Member Pin	260.00			
4601.04 · Club President Pin	180.50			
4601.05 · Club Vice President Pin	152.00			
4601.06 · Club Secretary Pin	85.50			
4601.07 · Club Treasurer Pin	133.00			
4601.08 · Club SIUSA Representative Pin	142.50			
4601.09 · Club EST Pin	47.50			
4601.10 · Past-President Pin	332.50			
4601.11 · 15 Years Membership Pin	120.00			
4601.12 · 25 Years Membership Pin	50.00			
4601.13 · 35 Years Membership Pin	20.00			
4601.14 · 50 Years Membership Pin	40.00			
4601.15 · SIUSA Decorative Pin	15.00			
Total 4601 · Pins	2,371.50			
4602 · Plaque				
4602.1 · Past President Plaque	199.65			
Total 4602 · Plaque	199.65			
4603 · Chain				
4603.1 · Past Club President Medallion	900.00			
4603.2 · Jewelry Quality Chain	0.00			
Total 4603 · Chain	900.00			
4604 · Misc Merchandise	20.00			
46400 · Other Types of Income				
46410 · Merchandise Shipping Charges	179.80	300.00	-120.20	59.9%
Total 46400 · Other Types of Income	179.80	300.00	-120.20	59.9%
46000 · Sales of Merchandise - Other	0.00	6,000.00	-6,000.00	0.0%
Total 46000 · Sales of Merchandise	3,670.95	6,300.00	-2,629.05	58.3%
47230 · SIUSA Membership Dues				
47231 · SIUSA Dues	138,218.00	148,750.00	-10,532.00	92.9%
47232 · SIUSA Development Fund	6,273.00	6,810.00	-537.00	92.1%
Total 47230 · SIUSA Membership Dues	144,491.00	155,560.00	-11,069.00	92.9%
47235 · Skal International Dues				
47236 · SI New Member Initiation Fee	6,031.00			
47235 · Skal International Dues - Other	120,576.00	129,660.00	-9,084.00	93.0%
Total 47235 · Skal International Dues	126,607.00	129,660.00	-3,053.00	97.6%
5 · Interest Revenue				
5310 · Interest on savings	9.22	25.00	-15.78	36.9%
5315 · Interest on CD	1,052.98			
Total 5 · Interest Revenue	1,062.20	25.00	1,037.20	4,248.8%
Total Income	275,831.15	291,545.00	-15,713.85	94.6%
Cost of Goods Sold				
5445 · Cost of Inventory Sold	2,439.34	2,000.00	439.34	122.0%
5446 · 10% Profit Donation FVF	492.59			
Total COGS	2,931.93	2,000.00	931.93	146.6%

Skal International USA
Profit & Loss Budget vs. Actual
January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget	% of Budget
Gross Profit	272,899.22	289,545.00	-16,645.78	94.3%
Expense				
62800 · Facilities and Equipment				
62810 · Depr and Amort - Allowable	1,984.64			
Total 62800 · Facilities and Equipment	1,984.64			
65000 · Operations				
65020 · Postage, Mailing Service	813.14	700.00	113.14	116.2%
65021 · Postage - Store Shipping	247.29	500.00	-252.71	49.5%
65030 · Printing and Copying	1,061.94	250.00	811.94	424.8%
65040 · Supplies	41.08	750.00	-708.92	5.5%
65050 · Telephone, Telecommunications	0.00	0.00	0.00	0.0%
65060 · Website	2,992.28	2,900.00	92.28	103.2%
65070 · Name Badges	614.94	200.00	414.94	307.5%
65080 · SIUSA President Favors	2,225.63	2,000.00	225.63	111.3%
65090 · Other Outside Services	1,221.00	300.00	921.00	407.0%
Total 65000 · Operations	9,217.30	7,600.00	1,617.30	121.3%
65100 · Other Types of Expenses				
65120 · Multi-Trip Travel Protection				
65121 · D&O Liability	9,565.00	10,500.00	-935.00	91.1%
65123 · Crime	3,247.00	3,500.00	-253.00	92.8%
65124 · Business Package	3,562.00	1,700.00	1,862.00	209.5%
65129 · Reimbursement by Clubs	-15,675.91	-15,700.00	24.09	99.8%
65120 · Multi-Trip Travel Protection - Other	1,045.00	1,500.00	-455.00	69.7%
Total 65120 · Multi-Trip Travel Protection	1,743.09	1,500.00	243.09	116.2%
Total 65100 · Other Types of Expenses	1,743.09	1,500.00	243.09	116.2%
7500 · Contract Services				
7501 · Outside Contract Services	35,200.08	32,000.00	3,200.08	110.0%
7520 · Accounting Fees	2,500.00	2,500.00	0.00	100.0%
7530 · Legal Fees	0.00	1,000.00	-1,000.00	0.0%
7540 · Professional fees	80.00	500.00	-420.00	16.0%
Total 7500 · Contract Services	37,780.08	36,000.00	1,780.08	104.9%
8100 · Nonpersonnel expenses				
8110 · Supplies	84.99			
Total 8100 · Nonpersonnel expenses	84.99			
8300 · Travel & meetings expenses				
8310 · Board Member Travel				
8311 · VP Region 1				
8311.2 · Lodging	4.00			
8311.3 · Meals	27.09			
8311.5 · Meetings Transportation	985.40	1,500.00	-514.60	65.7%
8311 · VP Region 1 - Other	0.00	3,000.00	-3,000.00	0.0%
Total 8311 · VP Region 1	1,016.49	4,500.00	-3,483.51	22.6%
8312 · VP Region 2				
8312.4 · Misc	125.00			
8312.5 · Meetings Transportation	0.00	1,500.00	-1,500.00	0.0%
8312 · VP Region 2 - Other	0.00	3,000.00	-3,000.00	0.0%
Total 8312 · VP Region 2	125.00	4,500.00	-4,375.00	2.8%
8313 · VP Region 3				
8313.1 · Transportation	658.30			
8313.2 · Lodging	196.15			
8313.3 · Meals	637.71			
8313.5 · Meetings Transportation	1,577.06	1,500.00	77.06	105.1%

Skal International USA
Profit & Loss Budget vs. Actual
January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget	% of Budget
8313 · VP Region 3 - Other	0.00	3,000.00	-3,000.00	0.0%
Total 8313 · VP Region 3	3,069.22	4,500.00	-1,430.78	68.2%
8314 · VP Region 4				
8314.1 · Transportation	1,349.16			
8314.2 · Lodging	271.06			
8314.3 · Meals	22.60			
8314.4 · Misc	129.51			
8314.5 · Meetings Transportation	2,306.76	1,500.00	806.76	153.8%
8314 · VP Region 4 - Other	0.00	3,000.00	-3,000.00	0.0%
Total 8314 · VP Region 4	4,079.09	4,500.00	-420.91	90.6%
8315 · VP Region 5				
8315.1 · Transportation	526.68			
8315.3 · Meals	110.03			
8315.5 · Meetings Transportation	1,152.93	1,500.00	-347.07	76.9%
8315 · VP Region 5 - Other	0.00	3,000.00	-3,000.00	0.0%
Total 8315 · VP Region 5	1,789.64	4,500.00	-2,710.36	39.8%
8317 · VP Finance				
8317.1 · Transportation	2,095.96			
8317.2 · Lodging	509.27			
8317.3 · Meals	132.36			
8317 · VP Finance - Other	0.00	2,500.00	-2,500.00	0.0%
Total 8317 · VP Finance	2,737.59	2,500.00	237.59	109.5%
8318 · VP Administration				
8318.1 · Transportation	2,380.29			
8318.2 · Lodging	176.70			
8318.3 · Meals	279.34			
8318.4 · Misc	20.00			
8318 · VP Administration - Other	0.00	2,500.00	-2,500.00	0.0%
Total 8318 · VP Administration	2,856.33	2,500.00	356.33	114.3%
8319 · President				
8319.1 · Transportation	2,882.12			
8319.2 · Lodging	1,348.76			
8319.3 · Meals	356.11			
8319 · President - Other	0.00	6,000.00	-6,000.00	0.0%
Total 8319 · President	4,586.99	6,000.00	-1,413.01	76.4%
8320 · ISC Councilor				
8320.1 · Transportation	4,320.22			
8320.3 · Meals	62.75			
8320 · ISC Councilor - Other	0.00	4,000.00	-4,000.00	0.0%
Total 8320 · ISC Councilor	4,382.97	4,000.00	382.97	109.6%
8321 · Auditor				
8321.1 · Transportation	1,358.17			
8321.2 · Lodging	689.61			
8321.3 · Meals	89.64			
8321 · Auditor - Other	0.00	2,500.00	-2,500.00	0.0%
Total 8321 · Auditor	2,137.42	2,500.00	-362.58	85.5%
8322 · SIUSA ADMIN	0.00	1,000.00	-1,000.00	0.0%
8323 · Past President				
8323.1 · Transportation	687.20			
8323.3 · Meals	60.89			
8323 · Past President - Other	0.00	1,000.00	-1,000.00	0.0%

Skal International USA
Profit & Loss Budget vs. Actual
 January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget	% of Budget
Total 8323 · Past President	748.09	1,000.00	-251.91	74.8%
8324 · SI Executive Committee	0.00	2,000.00	-2,000.00	0.0%
Total 8310 · Board Member Travel	27,528.83	44,000.00	-16,471.17	62.6%
8330 · Conferences, meetings				
8331 · NAASC Congress				
8331.1 · Registration	10,890.00	15,300.00	-4,410.00	71.2%
8331.2 · Lodging - Additional nights	1,210.23			
8331.4 · Food and Beverage	1,028.30	2,190.00	-1,161.70	47.0%
8331.5 · AV	0.00	1,000.00	-1,000.00	0.0%
8331.6 · Printing	0.00			
Total 8331 · NAASC Congress	13,128.53	18,490.00	-5,361.47	71.0%
8341 · Winter Board Meeting				
8341.2 · Lodging	4,394.02	4,200.00	194.02	104.6%
8341.4 · Food and Beverage	995.00	1,500.00	-505.00	66.3%
8341.5 · AV	0.00	900.00	-900.00	0.0%
8341.9 · Reimbursement of Meal	-342.00			
Total 8341 · Winter Board Meeting	5,047.02	6,600.00	-1,552.98	76.5%
8351 · Summer Board Meeting				
8351.1 · Registration	1,560.00			
8351.2 · Lodging	1,556.32	4,500.00	-2,943.68	34.6%
8351.3 · Meeting Room	50.00			
8351.4 · Food and Beverage	644.74	1,500.00	-855.26	43.0%
8351.5 · AV	421.61	900.00	-478.39	46.8%
Total 8351 · Summer Board Meeting	4,232.67	6,900.00	-2,667.33	61.3%
8361 · SI Congress				
8361.1 · Registration	4,481.18	4,622.00	-140.82	97.0%
8361.2 · Lodging	223.35			
8361.3 · Food and Beverage	259.15			
8361.5 · Air Transportation	0.00	3,000.00	-3,000.00	0.0%
Total 8361 · SI Congress	4,963.68	7,622.00	-2,658.32	65.1%
8371 · ISC Meeting	1,233.11	1,500.00	-266.89	82.2%
Total 8330 · Conferences, meetings	28,605.01	41,112.00	-12,506.99	69.6%
Total 8300 · Travel & meetings expenses	56,133.84	85,112.00	-28,978.16	66.0%
8373 · SIUSA Special Event				
8373.1 · Trade Shows	0.00	5,000.00	-5,000.00	0.0%
8373.2 · Sponsorships	0.00	3,000.00	-3,000.00	0.0%
Total 8373 · SIUSA Special Event	0.00	8,000.00	-8,000.00	0.0%
8400 · SI Membership dues	123,472.55	129,660.00	-6,187.45	95.2%
8500 · Other expenses				
8540 · Membership Development				
8541 · Club Development	1,371.06	4,222.00	-2,850.94	32.5%
8542 · National Development	2,364.72	2,588.00	-223.28	91.4%
8555 · SIUSA Club of the Year	0.00	1,400.00	-1,400.00	0.0%
8556 · Young Skal of the Year	0.00	700.00	-700.00	0.0%
Total 8540 · Membership Development	3,735.78	8,910.00	-5,174.22	41.9%
8560 · Outside computer services	0.00			
8590 · Miscellaneous Expenses	850.20			
8591 · Bank charges & credit card disc				
8591.1 · Bank Fees	689.63	300.00	389.63	229.9%
8591 · Bank charges & credit card disc - Other	45.00			

Skal International USA
Profit & Loss Budget vs. Actual
 January through December 2016

	Jan - Dec 16	Budget	\$ Over Budget	% of Budget
Total 8591 · Bank charges & credit card disc	734.63	300.00	434.63	244.9%
Total 8500 · Other expenses	5,320.61	9,210.00	-3,889.39	57.8%
8600 · Business Expenses				
60920 · Business Registration Fees	119.00			
8610 · Bad debt expense	130.00	500.00	-370.00	26.0%
Total 8600 · Business Expenses	249.00	500.00	-251.00	49.8%
Total Expense	235,986.10	277,582.00	-41,595.90	85.0%
Net Ordinary Income	36,913.12	11,963.00	24,950.12	308.6%
Net Income	36,913.12	11,963.00	24,950.12	308.6%