



12 February, 2018

T0: Skål USA President and Executive Committee Members
CC: Skål USA Website – Financial Reports
From: Alton Hagen, Skål USA VP Finance
Subject: January, 2018 Skål USA Finance Status Report notes

Attached and to be posted on Skål USA's website are the following end of January, 2018 Financial Reports for your review:

- Balance Sheet
- Accounts Receivable Aging Report as of 4 February, 2018
- End of January, 2018 vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- Year to Date (end of January, 2018) P&L vs. Year End Budget with variance notations
 - Which "Is Comparing Apples to Oranges" as it's one month vs. 12 months but is included in this report for the sake of full transparency

NOTES OF INTEREST:

Balance Sheet:

- The \$225,512.99 Accounts Receivable is primarily the 2018 dues invoices sent to all clubs per the membership roster provided by Skål International
- As noted in previous monthly reports, the \$11,000 SI Dues Current Assets (#1450.1) is the deposit paid to lock in the dollar to euro rate for our 2018 membership dues payment to Skål International.
- As reported earlier, the \$30,000 "Note Receivable-SI Miami" is the loan from Skål USA to SI Miami for the advance deposit to the cruise line for the 2019 Skål International World Congress
 - Interest to Skål USA will paid on this loan

Accounts Receivable, Aging Report:

- Statements, with additional Finance Fees added, were sent to those clubs on amounts that were more than 90 days past due at the end of 2017.
- This report also includes the amounts invoiced to all clubs for 2018 dues per the membership report for each club as received from Skål International

2017 YTD vs. STLY Profit & Loss Report:

- Skål USA & Skål International membership dues invoiced for 2018 are 8.3% below the amounts invoiced for 2017
 - In other words, membership continues to decline

YTD P&L vs. 2018 Budget Report:

- Comparing just one month to an entire year of estimated income and expenses is of no real value
 - This report is included only for the sake of transparency.

As always, please don't hesitate to reach out to me directly with any questions or suggestions you have in connection with these financial reports

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance