



10 April, 2017

To: Skål USA President and Executive Committee Members
From: Alton Hagen, Skål USA VP Finance
Subject: 2017 1st Quarter Financial Report for the period ending 31 March, 2017

The attached end of March, 2017 financial reports are also posted on Skål USA's website for review:

- Balance Sheet
- 2017 1st Quarter Year to Date vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- 2017 1st Quarter Year to Date Income & Expenses vs. 2017 Budget
- Accounts Receivable Aging Report as of 1 April, 2017

2017 YTD vs. STLY Profit & Loss:

- Skål USA membership dues received to date are \$7,879 (5.7%) below the amount received at this time last year.
- Total income to date is also below STLY by \$15,647 (6.1%)
- While expenses to date are 2.14% (\$3,007) below STLY, total Net Income is currently 10.9% (\$12,638) behind STLY
 - The above is significantly impacted by the pending receipt of membership dues from four clubs (as noted on the accompanying Accounts Receivable Aging Report).
 - will be directly

2017 YTD Income & Expenses vs. 2017 Year End Budget:

- As mentioned in the past, this current report, comparing three months P&L to a full year's expectations is akin to comparing apples to oranges.
- I've tasked myself with expanding the 2017 and future budgets into quarters using historical data.
 - I anticipate having this in place before the end of this year's 2nd quarter.

Cash on Hand:

- As noted on the Balance Sheet, we had \$438,125 in checking, savings and certificates of deposit.
- In February, a \$50,000 CD matured and was rolled over.
- The next CD due to mature will be in July for \$150,000
 - I anticipate rolling that CD over at that time as well

2017 Member Dues:

- As of the end of March, as noted on the attached Accounts Receivable Aging Report, Skål USA is still awaiting dues payments from four clubs.

Skål International Dues:

- On February 27th, Skål USA forwarded Euro payment to Skål International for all Skål USA Club members for which dues payments had been received.
- In March, we locked in an exchange rate for our 2018 dues payment to SI of 1.00 Euro to \$1.0939 USD by paying a 10% deposit to Associated Foreign Exchange (AFEX).
 - The deposit was \$11,000 USD which gives us \$110,000 USD worth of Euros for use in both setting 2018 SI member dues plus payment to SI in 2018 without concern of adverse currency fluctuations.

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance