



12 May, 2017

T0: Skål USA President and Executive Committee Members
CC: Skål USA Website – Financial Reports
From: Alton Hagen, Skål USA VP Finance
Subject: End of April, 2017 Financial Report notes

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

- Balance Sheet
- End of April, 2017 Year to Date vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- End of April, 2017 Income & Expenses vs. 2017 Year End Budget
- Accounts Receivable Aging Report as of 5 May, 2017

2017 YTD vs. STLY Profit & Loss:

- Skål USA membership dues received through April are \$11,355 (-11.8%) below the amount received at this time last year.
- Total income to date is also below STLY by \$15,037 (-5.8%)
- Expenses, less Skål International dues, are \$5,743 above STLY (+12.9%).
 - \$10,735 of the expenses is an unamortized amount "left over" from the development costs of Skål USA's previous website and is being written as directed by the auditors.
 - Also, \$11,000 of the expenses is the deposit to secure the very favorable USD vs. Euro exchange rate for 2018 dues.
 - This fee is historically incurred later in the year – hence its contribution to the apparent discrepancy between YTD and STLY expense amounts.

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

- As mentioned in the past, this report, comparing just three months P&L to a full year's expectations is akin to comparing apples to oranges.
 - Later this month, this report will be replaced with a new **"Quarterly Year-To-Date (YTD) vs. 2017 Quarterly Budget"**
 - This report will use historical income and expenses data to provide more of an Apples-To-Apples comparison.

Cash on Hand:

- As noted on the Balance Sheet, we have \$431,363 in checking, savings and certificates of deposit.
- On 18 May, a \$50,000 CD will mature and will be rolled over for 18 months, to yield a new maturity date of August 18, 2018
 - As about 95% of Skål USA's cash income is received in the 1st quarter of the year, it's preferable to have CDs mature in the latter half of the calendar year.
- The next CD due to mature on July 6th for \$150,000 and we anticipate rolling that over for 15 months to yield a maturity date of October 6, 2018.

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance