



16 May, 2018

T0: Skål USA Executive Committee Members & Skål USA Club Members
CC: Skål USA Website – Financial Reports
From: Alton Hagen, Skål USA VP Finance
Subject: End of April, 2018 Financial Report notes

The attached end of April, 2018 financial reports will also be posted on Skål USA's website for review:

- Balance Sheet
- End of April, 2018 Year to Date vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- End of April, 2018 Income & Expenses vs. 2018 Year End Budget
- Accounts Receivable Aging Report as of 8 May, 2018

2018 YTD vs. STLY Profit & Loss:

- Skål USA membership dues received through April are \$6,086 (-4.6%) below the amount received at this time last year.
- Total income to date is also below STLY by \$16,227 (-6.7%)
- Expenses, less Skål International dues, are \$39,154 (78.3%) above STLY.
 - A 4.6% decrease in revenue combined with a 78.3% increase in expenses compared to STLY is very concerning
 - Especially as better than 93% of our anticipated revenue for the year has now been received while only about 60% of anticipated expenses have been incurred.
 - A portion of the higher Travel & Meeting expenses to date can be attributed to this year's NASC being held in May while last year's NASC was in June.
 - While we do not have last year's \$10,735 write off for the old website, we incurred significant increases in:
 - Travel Insurance @ \$1,540/+162.1%
 - Contract Services ((association management fees) @ \$5,687/+48.4%
 - Membership Development @ \$2,494/+213.0%
 - Plus a once every three year contribution to the Skål USA club hosting the following year's NASC @ \$3,948

2018 YTD Income & Expenses vs. 2018 Year End Budget:

- As mentioned in the past, this report, comparing just four months P&L to a full year's expectations is akin to comparing apples to oranges.
 - Please see last month's 1st Quarter Financial Report which compares to the anticipated Budget by historical 1st Quarter.

Cash on Hand:

- As noted on the Balance Sheet, we have \$360,731 in checking, savings and certificates of deposit.
- We also have loaned additional \$60,000 to SI Miami, with interest, to assist them with deposits to host the 2019 Skål International Congress

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance