



08 March, 2018

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

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

- Balance Sheet
- Accounts Receivable Aging Report as of 2 March, 2018
- End of February, 2018 vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- Year to Date (end of February, 2018) P&L vs. Year End Budget with variance notations
 - Which "Is Comparing Apples to Oranges" as it's two months vs. 12 months but is included in this report for the sake of full transparency

NOTES OF INTEREST:

Balance Sheet:

- The \$140,240 in our operating (checking) account is primarily the 2018 Skål International and Skål USA dues received to date from all clubs.
 - Skål International dues, in Euro equivalent, were forwarded to SI on 1 March, which will be reflected in the end of March Financial Report.
- The majority of the \$91,261.37 Accounts Receivable is the 2018 dues that have not yet been received from some clubs.
- 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 be 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 for which payment has not yet been received.

2017 YTD vs. STLY Profit & Loss Report:

- Skål USA & Skål International membership dues payments received to date are \$17,900/7.5% below same time last year
 - This isn't a surprise as the total amount invoiced for 2018 is 8.3% below the amounts invoiced in 2017
- The almost 800% increase in insurance payments made to date compared to last year is both a timing issue and a change in policy coverage
 - The travel insurance policy utilized these past few years was discontinued by the underwriter.
 - The most cost-effective replacement policy was significantly higher in premiums
 - The replacement policy premium was a lump sum paid in February vs. 2017 payments made throughout the calendar year.
- 2018 membership dues payment to Skål International was made on March 1st and will be reflected in next month's P&L report

YTD P&L vs. 2018 Budget Report:

- Comparing just two months income and expense to an entire year of estimated income and expense is of very minimal 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