



7 December, 2017

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

Attached and posted on Skål USA's website are the following end of November, 2017 Financial Reports for your review:

- Balance Sheet
- Accounts Receivable Aging Report as of 5 December, 2017
- End of October, 2017 Year to Date vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- Year to Date (end of November) P&L vs. Year End Budget with variance notations

NOTES OF INTEREST:

Balance Sheet:

- 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.

Accounts Receivable, Aging Report:

- Statements, with additional Finance Fees added, will be sent to those clubs with amounts more than 90 days past due.
 - I will also be reaching out to the treasurers of each of those clubs asking when we Skål USA may expect to receive their payment.
 - The positive credit noted for many clubs is due to the \$500 credit for those clubs who sent a voting representative to the Toronto AGM/NCM.
- Based on past experience, we expect payment from the vast majority of clubs with amounts due that are 60 days old or less to be received within the next month.

2017 YTD vs. STLY Profit & Loss Report and YTD P&L vs. 2017 Budget Report:

- Skål USA membership dues received through November is \$8,461 (5.9%) below the amount received at this time last year and is \$7,418 (5.2%) below the anticipated year end budget amount.
- Total Income, less Skål International dues received, is \$8,449 (5.6%) below budget projections for the entire year.
- Expenses, less Skål International dues paid, is \$37,406 (37.9.4%) above STLY.
- While expenses are also \$11,025 (7.5%) below the anticipated budget for the entire year.
 - As noted in prior Financial Reports, \$10,735 of total expenses is a one-time unamortized amount “left over” from the development costs of Skål USA’s previous website and is being written off as directed by the auditors.

In spite of expenses to be paid in December, I’m anticipating Skål USA will again end the year in the black – but not by as much as in 2016 (\$36,913).

Please don’t hesitate to reach out to me directly at any time should you have any questions regarding these reports.

I also want to thank each and every club for voting in the recently concluded elections (100% participation). Thank you also for allowing me the honor to continue serving as your VP Finance.

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance