



21 September, 2019

TO: Skål USA President and Executive Committee Members
CC: Skål USA Website – Financial Reports
From: Alton Hagen, Skål USA VP Finance
Subject: End of August, 2019 Financial Reports

The attached end of August, 2019 Financial Reports will also be posted on Skål USA's website for review on or before Thursday, 19 September:

- End of August, 2019 Year to Date vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- Balance Sheet
- Accounts Receivable Aging Report as of 31 August, 2019

2019 YTD vs. STLY Profit & Loss:

- Skål USA membership dues received through August are \$4,103 (3.2%) above the amount received at this time last year.
- Expenses, less Skål International dues, are \$38,028 (31.5%) below STLY.
- The end result of greater revenue and significantly lower expenses vs. STLY is net income to date that is \$47,116 above STLY. ☺

Balance Sheet:

- As noted, current Cash-On-Hand totals \$440,537
 - \$184,046 in checking and savings accounts
 - \$256,491 in CD's with maturity dates this fall

Accounts Receivable Aging Summary:

- The current report reflects the \$500 per club credit to each club with a voting representative, who stayed at the host hotel, at the AGM in Honolulu.
- The current report also reflects the \$500 per club fee assessed to those clubs with 15 members or more (to qualify to vote) who did not have a voting representative participate in the AGM.
- It's my intent during the next two weeks to reach out directly to the 7 clubs and 1 individual with amounts due Skål USA that are more than 90 days/3 months old

As always, please feel free to reach out to me should you have any questions regarding the above or attached.

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance

Skal International USA
A/R Aging Summary
As of August 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Chris Thompson	0.00	0.00	0.00	0.00	700.00	700.00
SI Albany (1)	0.00	0.00	500.00	7.73	0.00	507.73
SI Atlanta (4)	0.00	0.00	0.00	-190.00	0.00	-190.00
SI Austin (5)	0.00	0.00	0.00	-276.00	20.00	-256.00
SI Baltimore (1)	0.00	0.00	0.00	-160.00	0.00	-160.00
SI Boise (3)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Boston (1)	0.00	0.00	0.00	0.00	350.00	350.00
SI Central California	0.00	0.00	0.00	0.00	180.00	180.00
SI Charlotte (4)	0.00	0.00	500.00	0.00	0.00	500.00
SI Chicago (2)	0.00	0.00	500.00	0.00	0.00	500.00
SI Columbus (2)	0.00	0.00	0.00	-330.00	0.00	-330.00
SI Fort Lauderdale & Palm Beaches (4)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Fort Worth (5)	0.00	0.00	0.00	0.00	0.00	0.00
SI Hawaii (5)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Jacksonville (4)	510.00	0.00	500.00	0.00	797.00	1,807.00
SI Kansas City (2)	0.00	420.00	0.00	0.00	234.00	654.00
SI Las Vegas (3)	0.00	0.00	64.50	0.00	10.00	74.50
SI Long Island (1)	0.00	0.00	0.00	0.00	-140.00	-140.00
SI Los Angeles (5)	0.00	0.00	500.00	0.00	365.06	865.06
SI Myrtle Beach (4)	0.00	0.00	500.00	0.00	0.00	500.00
SI Nashville (2)	0.00	0.00	0.00	-330.00	0.00	-330.00
SI New York (1)	180.00	0.00	170.00	0.00	0.00	350.00
SI Northern New Jersey (1)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Orange Coast (5)	0.00	0.00	0.00	33.50	450.00	483.50
SI Orlando (4)	65.00	0.00	0.00	-500.00	0.00	-435.00
SI Pittsburgh (2)	0.00	0.00	0.00	-330.00	0.00	-330.00
SI Portland (3)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Puerto Rico (4)	170.00	0.00	0.00	0.00	0.00	170.00
SI Raleigh-Durham (4)	0.00	0.00	0.00	-500.00	-337.95	-837.95
SI Reno-Tahoe (3)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Sacramento (3)	0.00	0.00	0.00	0.00	-168.00	-168.00
SI San Francisco (3)	0.00	0.00	0.00	-500.00	-1,000.00	-1,500.00
SI San Jose (3)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Santa Fe (5)	0.00	0.00	0.00	-20.00	0.00	-20.00
SI Seattle (3)	0.00	0.00	500.00	0.00	0.00	500.00
SI Southwest Florida	0.00	0.00	0.00	-330.00	0.00	-330.00
SI Tampa Bay (4)	0.00	0.00	0.00	-500.00	0.00	-500.00
SI Tucson (5)	0.00	0.00	0.00	-426.78	0.00	-426.78
SI Washington (1)	191.50	0.00	0.00	-360.00	0.00	-168.50
TOTAL	1,116.50	420.00	3,734.50	-8,211.55	1,460.11	-1,480.44

Skal International USA
Statement of Financial Position (Balance Sheet)
As of August 31, 2019

	Aug 31, 19	Aug 31, 18
ASSETS		
Current Assets		
Checking/Savings		
1010 · Wells Fargo checking account		
1011 · Operating account	68,407.51	31,011.19
1012 · SIUSA restricted account		
1019 · Club Disbandment Funds	0.00	4,740.78
Total 1012 · SIUSA restricted account	0.00	4,740.78
Total 1010 · Wells Fargo checking account	68,407.51	35,751.97
1050 · Wells Fargo Savings account	115,637.67	50,618.42
1081 · Access National Bank CD	256,490.69	253,359.91
Total Checking/Savings	440,535.87	339,730.30
Accounts Receivable		
1110 · Accounts receivables	-1,736.94	-10,512.88
Total Accounts Receivable	-1,736.94	-10,512.88
Other Current Assets		
12100 · Inventory Asset	8,315.79	9,129.32
1450 · Prepaid operating exp		
1450.1 · SI Dues	10,000.00	11,000.00
Total 1450 · Prepaid operating exp	10,000.00	11,000.00
Total Other Current Assets	18,315.79	20,129.32
Total Current Assets	457,114.72	349,346.74
Fixed Assets		
15000 · Furniture and Equipment	1,036.58	1,036.58
1745 · Accum depr - furniture & equip	-1,036.58	-1,036.58
Total Fixed Assets	0.00	0.00
Other Assets		
1810 · Note Receivable - SI Miami	3,450.00	60,000.00
1950 · Security deposits	1,858.74	2,200.00
Total Other Assets	5,308.74	62,200.00
TOTAL ASSETS	462,423.46	411,546.74
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 · Accounts payable	12,500.01	8,333.34
Total Accounts Payable	12,500.01	8,333.34
Other Current Liabilities		
2160 · FV Fund	9,229.65	4,428.08
2162 · Membership Development Fund	0.00	250.00
Total Other Current Liabilities	9,229.65	4,678.08
Total Current Liabilities	21,729.66	13,011.42
Long Term Liabilities		
2840 · Club Disbandment Funds Held		
2840.01 · San Antonio 03 2010	0.00	343.03
2840.02 · Knoxville 03 2011	0.00	1,137.00
2840.03 · Tallahassee 03 2008	0.00	182.00
2840.04 · Phoenix 06 2012	0.00	2,603.82
2840.05 · San Diego 06 2012	0.00	3.00
2840.06 · Palm Springs 12 2013	0.00	231.93

Skal International USA
Statement of Financial Position (Balance Sheet)
As of August 31, 2019

	<u>Aug 31, 19</u>	<u>Aug 31, 18</u>
2840.07 · Albuquerque 02 2013	0.00	110.00
2840.08 · St. Thomas 04 2016	0.00	130.00
Total 2840 · Club Disbandment Funds Held	<u>0.00</u>	<u>4,740.78</u>
Total Long Term Liabilities	<u>0.00</u>	<u>4,740.78</u>
Total Liabilities	21,729.66	17,752.20
Equity		
3010 · Unrestricted Net Assets	387,687.47	387,904.97
Net Income	53,006.33	5,889.57
Total Equity	<u>440,693.80</u>	<u>393,794.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>462,423.46</u></u>	<u><u>411,546.74</u></u>

Skal International USA
Profit & Loss
 January through August 2019

	Jan - Aug 19	Jan - Aug 18
Ordinary Income/Expense		
Income		
46000 · Sales of Merchandise	1,409.00	2,945.58
47230 · Skal USA Membership Dues	132,540.00	128,437.00
47235 · Skal International Dues	119,107.00	105,080.00
5 · Other Revenue	464.40	10.11
Total Income	<u>253,520.40</u>	<u>236,472.69</u>
Gross Profit	253,520.40	236,472.69
Expense		
Merchant deposit fees	6.03	0.00
65000 · Operations	2,759.27	7,353.66
65100 · Other Types of Expenses		
65120 · Insurance	-368.49	2,490.00
65161 · NASC Host Club Support	0.00	3,948.00
65162 · AGM Club Participation Credit	8,000.00	17,000.00
Total 65100 · Other Types of Expenses	<u>7,631.51</u>	<u>23,438.00</u>
7500 · Contract Services	34,255.36	35,309.36
8300 · Travel & meetings expenses		
8310 · EC Member Travel	25,611.17	20,289.91
8330 · Conferences, meetings	10,683.89	27,959.54
Total 8300 · Travel & meetings expenses	<u>36,295.06</u>	<u>48,249.45</u>
8400 · SI Membership dues	117,879.19	109,919.62
8500 · Other expenses		
8540 · Membership Development	1,000.00	5,233.84
8590 · Miscellaneous Expenses	0.00	435.00
8591 · Bank Service Charges	581.22	547.19
Total 8500 · Other expenses	<u>1,581.22</u>	<u>6,216.03</u>
8600 · Business Expenses	106.43	97.00
Total Expense	<u>200,514.07</u>	<u>230,583.12</u>
Net Ordinary Income	<u>53,006.33</u>	<u>5,889.57</u>
Net Income	<u><u>53,006.33</u></u>	<u><u>5,889.57</u></u>