



10 January, 2019

To: Skål USA President and Executive Committee Members

From: Alton Hagen, Skål USA VP Finance

Subject: Quarterly (End of Year) Financial Report for the period ending 31 December, 2019

The attached end of December (4<sup>th</sup> Quarter & End of Year/EOY), 2019 financial reports will also be posted on Skål USA's website for review:

- Year End vs. Same Time Last Year P&L (2019 vs 2018)
- Year End Income & Expenses vs. 2019 Budget
- Balance Sheet
- Accounts Receivable Aging Report

**2019 vs. 2018 Profit & Loss:**

- Skål USA dues received in 2019 were 2.8% (\$3,692) more than 2018
- Total income in 2019 was 2.3% (\$5,830) more than 2018.
- Total expenses, less Skål International dues was 18.8% (\$26,440) less than 2018
  - This difference was significantly impacted by
    - Not having to pay almost \$4,000 in 2019 to support a Skål USA club hosting an annual AGM
    - A \$10,000 total decrease in the number of payments to clubs of the \$500 support for a representative attending the AGM (including staying in the host hotel).
    - An almost \$4,000 decrease from 2018 in membership development support.
- Because of the above, we were able to end the year with net income of \$22,578
  - As opposed to the -\$217.50 at the close of 2018

### **2019 Income & Expenses vs. 2019 Budget:**

- While I anticipated a better than 2.5% decline in membership revenue when completing the 2019 budget in early 2018, I still overestimated total Skål USA membership income by 3.3% (\$4,550)
- Thankfully, total expenses for the year were 11.3% (\$29,783) below expectations/budget
  - The \$8,317 “Cost of Inventory Sold” was the result of writing down the total inventory on hand as suggested following the 2018 Audit.
  - While the total travel expenses of EC members exceeded budget by 11.7% (\$3,219), thankfully most of the other meeting related expenses, such as the NASC Congress & Winter EC meeting, came in 37.5% (\$10,339) below expectations/budget
  - Consequently, total Travel & Meeting expenses 12.9% (\$7,121) below budget.
    - I wish to give a special Shout Out to our Lisa Conway, our 2019 President for doing an outstanding job of scheduling both her Skål USA and her company business travel to yield significant savings for each.

### **Balance Sheet:**

- As noted on this report, we had \$391,814 in checking, savings and certificates of deposit at the close of the year.
  - A major reason for the \$87,543 difference from the end of 2018 is that, at that time, \$60,000 of the \$87,543 was on loan to SI Miami to assist with advance deposits required for the (very successful) Skål International Congress.
    - That \$60,000 was repaid, with interest received via In Kind contributions to off-set on board accommodations for the Skål USA President and Councilor (as the cost of their participation is covered by Skål USA).
- All three CD’s were renewed, with the goal of each maturing during the latter quarter of each calendar year as that is the time period of least cash flow to Skål USA.

### **Florimond Volckaert Fund:**

- All club contributions received during the year were forwarded to Skål International on or before 15 December, 2019

As always, please don’t hesitate to reach out to me directly with any questions you may have regarding Financial Reports or the fiscal status of Skål USA.

That being said, this is my final Financial Report for Skål USA as Mr. Arthur Allis of SI Tucson assumed the duties of your Vice President – Finance on 01 January.

It has been an honor, and indeed a distinct pleasure, to have served as the VP-Finance for Skål USA these past four years. My thanks to all of you for both your support and friendship during that time.

Respectfully,

Alton Hagen, CMP, DMCP

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
SI Albany (1)	0.00	0.00	0.00	0.00	507.73	507.73
SI Atlanta (4)	0.00	0.00	418.09	0.00	-115.50	302.59
SI Austin (5)	0.00	0.00	0.00	0.00	-86.00	-86.00
SI Boise (3)	0.00	0.00	0.00	0.00	-161.91	-161.91
SI Boston (1)	300.00	30.00	0.00	0.00	0.00	330.00
SI Central California	0.00	0.00	0.00	0.00	180.00	180.00
SI Charlotte (4)	0.00	0.00	0.00	0.00	500.00	500.00
SI Chicago (2)	0.00	0.00	0.00	0.00	500.00	500.00
SI Columbus (2)	0.00	0.00	0.00	0.00	-51.91	-51.91
SI Fort Lauderdale & Palm Beaches (4)	0.00	0.00	248.09	0.00	-500.00	-251.91
SI Hawaii (5)	95.00	0.00	0.00	0.00	0.00	95.00
SI Jacksonville (4)	30.00	30.00	0.00	0.00	1,807.00	1,867.00
SI Kansas City (2)	0.00	30.00	248.09	0.00	0.00	278.09
SI Las Vegas (3)	0.00	0.00	248.09	0.00	74.50	322.59
SI Long Island (1)	0.00	0.00	0.00	0.00	-140.00	-140.00
SI Los Angeles (5)	0.00	0.00	0.00	0.00	865.06	865.06
SI Nashville (2)	0.00	0.00	248.09	0.00	-330.00	-81.91
SI New York (1)	95.00	103.00	0.00	0.00	0.00	198.00
SI Northern New Jersey (1)	0.00	0.00	0.00	0.00	-221.91	-221.91
SI Orange Coast (5)	30.00	0.00	0.00	0.00	483.50	513.50
SI Orlando (4)	0.00	150.00	0.00	0.00	-435.00	-285.00
SI Philadelphia (1)	35.00	0.00	0.00	0.00	0.00	35.00
SI Pittsburgh (2)	10.00	35.59	0.00	0.00	0.00	45.59
SI Portland (3)	0.00	0.00	0.00	0.00	-500.00	-500.00
SI Raleigh-Durham (4)	0.00	0.00	248.09	0.00	-837.95	-589.86
SI Reno-Tahoe (3)	0.00	0.00	0.00	0.00	-470.00	-470.00
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	0.00	-1,330.00	-1,330.00
SI San Jose (3)	0.00	0.00	-3.82	0.00	-500.00	-503.82
SI Seattle (3)	120.00	0.00	0.00	0.00	500.00	620.00
SI Southwest Florida	0.00	0.00	0.00	0.00	-21.91	-21.91
SI Tampa Bay (4)	90.00	0.00	0.00	0.00	-500.00	-410.00
SI Washington (1)	90.00	5.00	0.00	0.00	0.00	95.00
<b>TOTAL</b>	<b>895.00</b>	<b>383.59</b>	<b>1,654.72</b>	<b>0.00</b>	<b>-952.30</b>	<b>1,981.01</b>

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

	Dec 31, 19	Dec 31, 18
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
1010 · Wells Fargo checking account		
1011 · Operating account	16,408.08	7,027.38
1012 · SIUSA restricted account		
1013.2 · National Development	565.00	0.00
1019 · Club Disbandment Funds	0.00	130.00
Total 1012 · SIUSA restricted account	565.00	130.00
Total 1010 · Wells Fargo checking account	16,973.08	7,157.38
1050 · Wells Fargo Savings account	115,649.26	40,623.27
1081 · Access National Bank CD	259,191.57	256,490.69
Total Checking/Savings	391,813.91	304,271.34
Accounts Receivable		
1110 · Accounts receivables	1,981.01	-1,800.75
Total Accounts Receivable	1,981.01	-1,800.75
Other Current Assets		
12100 · Inventory Asset	0.00	8,315.79
1450 · Prepaid operating exp		
1450.1 · SI Dues	10,000.00	21,000.00
1450.2 · Insurance	540.00	514.00
Total 1450 · Prepaid operating exp	10,540.00	21,514.00
1452 · Prepaid Travel		
1452.07 · VP Finance	918.00	0.00
1452.08 · VP Admin	650.60	177.41
1452.09 · President	304.49	772.00
1452.10 · VP ISC	355.00	0.00
1452.11 · Auditor	0.00	751.18
1452.12 · Past President	0.00	1,069.20
1452.13 · VP Membership	638.00	0.00
1452.14 · Director Membership	762.00	401.96
1452.15 · VP Communications/PR	443.67	0.00
Total 1452 · Prepaid Travel	4,071.76	3,171.75
Total Other Current Assets	14,611.76	33,001.54
Total Current Assets	408,406.68	335,472.13
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	0.00	63,000.00
1950 · Security deposits	1,858.74	2,400.00
Total Other Assets	1,858.74	65,400.00
<b>TOTAL ASSETS</b>	<b>410,265.42</b>	<b>400,872.13</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 · Accounts payable	0.00	12,500.01
Total Accounts Payable	0.00	12,500.01
Other Current Liabilities		
2160 · FV Fund	0.00	554.65
Total Other Current Liabilities	0.00	554.65
Total Current Liabilities	0.00	13,054.66
Long Term Liabilities		
2840 · Club Disbandment Funds Held		
2840.08 · St. Thomas 04 2016	0.00	130.00
Total 2840 · Club Disbandment Funds Held	0.00	130.00
Total Long Term Liabilities	0.00	130.00
Total Liabilities	0.00	13,184.66
Equity		
3010 · Unrestricted Net Assets	387,687.47	387,904.97
Net Income	22,577.95	-217.50
Total Equity	410,265.42	387,687.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>410,265.42</b>	<b>400,872.13</b>

**Skal International USA**  
**Profit & Loss**  
 January through December 2019

	<u>Jan - Dec 19</u>	<u>Jan - Dec 18</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
46000 · Sales of Merchandise	3,804.63	5,627.94
47230 · Skal USA Membership Dues	134,105.00	130,413.00
47235 · Skal International Dues	122,809.00	109,188.00
5 · Other Revenue	3,741.87	6,145.74
<b>Total Income</b>	<u>264,460.50</u>	<u>251,374.68</u>
<b>Cost of Goods Sold</b>		
5445 · Cost of Inventory Sold	8,315.79	813.53
5446 · 10% Profit Donation FVF	0.00	246.65
<b>Total COGS</b>	<u>8,315.79</u>	<u>1,060.18</u>
<b>Gross Profit</b>	256,144.71	250,314.50
<b>Expense</b>		
Merchant deposit fees	69.13	0.00
65000 · Operations	4,458.74	8,205.47
65100 · Other Types of Expenses	8,893.09	24,253.49
7500 · Contract Services	50,922.04	51,976.04
8300 · Travel & meetings expenses	48,004.29	49,008.51
8400 · SI Membership dues	119,405.23	109,919.62
8500 · Other expenses	1,707.81	6,439.87
8600 · Business Expenses	106.43	729.00
<b>Total Expense</b>	<u>233,566.76</u>	<u>250,532.00</u>
<b>Net Ordinary Income</b>	<u>22,577.95</u>	<u>-217.50</u>
<b>Net Income</b>	<u><u>22,577.95</u></u>	<u><u>-217.50</u></u>

**Skal International USA**  
**Profit & Loss Budget vs. Actual**  
 January through December 2019

	Jan - Dec 19	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>46000 · Sales of Merchandise</b>				
<b>4601 · Pins</b>				
4601.01 · Membership Pin	445.00			
4601.02 · Retired Member Pin	19.00			
4601.03 · Young Skal Member Pin	25.00			
4601.04 · Club President Pin	133.00			
4601.05 · Club Vice President Pin	104.50			
4601.06 · Club Secretary Pin	76.00			
4601.07 · Club Treasurer Pin	76.00			
4601.08 · Club SIUSA Representative Pin	76.00			
4601.09 · Club EST Pin	47.50			
4601.10 · Past-President Pin	104.50			
4601.11 · 15 Years Membership Pin	10.00			
4601.13 · 35 Years Membership Pin	10.00			
4601.15 · Skal USA Decorative Pin	15.00			
<b>Total 4601 · Pins</b>	1,141.50			
<b>4602 · Plaque</b>				
4602.1 · Past President Plaque	237.00			
<b>Total 4602 · Plaque</b>	237.00			
<b>4603 · Chain</b>				
4603.1 · Past Club President Medallion	720.00			
<b>Total 4603 · Chain</b>	720.00			
<b>46400 · Other Types of Income</b>				
46410 · Merchandise Shipping Charges	110.00	204.00	-94.00	53.9%
46430 · Miscellaneous Revenue	1,596.13			
<b>Total 46400 · Other Types of Income</b>	1,706.13	204.00	1,502.13	836.3%
<b>46000 · Sales of Merchandise - Other</b>	0.00	3,149.00	-3,149.00	0.0%
<b>Total 46000 · Sales of Merchandise</b>	3,804.63	3,353.00	451.63	113.5%
<b>47230 · Skal USA Membership Dues</b>				
47231 · Skal USA Dues	134,105.00	138,655.00	-4,550.00	96.7%
<b>Total 47230 · Skal USA Membership Dues</b>	134,105.00	138,655.00	-4,550.00	96.7%
<b>47235 · Skal International Dues</b>				
47236 · SI New Member Initiation Fee	7,370.00	6,268.00	1,102.00	117.6%
47235 · Skal International Dues - Other	115,439.00	119,130.00	-3,691.00	96.9%
<b>Total 47235 · Skal International Dues</b>	122,809.00	125,398.00	-2,589.00	97.9%
<b>5 · Other Revenue</b>				
5310 · Other Interest Income	475.99	12.00	463.99	3,966.6%
5315 · Interest on CD	2,700.88	2,500.00	200.88	108.0%
5450 · Sponsorship Income	0.00	2,000.00	-2,000.00	0.0%
5490 · Other revenue	565.00			
<b>Total 5 · Other Revenue</b>	3,741.87	4,512.00	-770.13	82.9%
<b>Total Income</b>	264,460.50	271,918.00	-7,457.50	97.3%
<b>Cost of Goods Sold</b>				
5445 · Cost of Inventory Sold	8,315.79	2,091.00	6,224.79	397.7%
5446 · 10% Profit Donation FVF	0.00	315.00	-315.00	0.0%
<b>Total COGS</b>	8,315.79	2,406.00	5,909.79	345.6%
<b>Gross Profit</b>	256,144.71	269,512.00	-13,367.29	95.0%
<b>Expense</b>				

**Skal International USA**  
**Profit & Loss Budget vs. Actual**  
**January through December 2019**

	Jan - Dec 19	Budget	\$ Over Budget	% of Budget
Merchant deposit fees	69.13			
<b>65000 · Operations</b>				
65010 · Newsletter, Subscriptions	1,523.90	308.00	1,215.90	494.8%
65020 · Postage, Mailing Service	475.21	393.00	82.21	120.9%
65021 · Postage - Store Shipping	23.93			
65030 · Printing and Copying	0.00	173.00	-173.00	0.0%
65040 · Supplies	446.86	1,897.00	-1,450.14	23.6%
65050 · Telephone, Telecommunications	14.70			
65060 · Website	1,377.70	1,124.00	253.70	122.6%
65070 · Name Badges	0.00	171.00	-171.00	0.0%
65080 · Skal USA President Favors	596.44	995.00	-398.56	59.9%
65090 · Other Outside Services	0.00	1,447.00	-1,447.00	0.0%
<b>Total 65000 · Operations</b>	<b>4,458.74</b>	<b>6,508.00</b>	<b>-2,049.26</b>	<b>68.5%</b>
<b>65100 · Other Types of Expenses</b>				
65120 · Insurance				
65121 · D&O Liability	6,978.00	7,539.00	-561.00	92.6%
65123 · Crime	3,211.00	3,284.00	-73.00	97.8%
65124 · Business Package	500.00	3,584.00	-3,084.00	14.0%
65125 · Insurance - EC Travel	566.22			
65129 · Reimbursement by Clubs	-9,735.13	-13,815.00	4,079.87	70.5%
65120 · Insurance - Other	-627.00	2,490.00	-3,117.00	-25.2%
<b>Total 65120 · Insurance</b>	<b>893.09</b>	<b>3,082.00</b>	<b>-2,188.91</b>	<b>29.0%</b>
65161 · NASC Host Club Support	0.00	1,816.00	-1,816.00	0.0%
65162 · AGM Club Participation Credit	8,000.00	23,000.00	-15,000.00	34.8%
<b>Total 65100 · Other Types of Expenses</b>	<b>8,893.09</b>	<b>27,898.00</b>	<b>-19,004.91</b>	<b>31.9%</b>
<b>7500 · Contract Services</b>				
7501 · Outside Contract Services	50,000.04	50,000.00	0.04	100.0%
7520 · Accounting Fees	850.00	1,025.00	-175.00	82.9%
7530 · Legal Fees	72.00	350.00	-278.00	20.6%
7540 · Professional fees	0.00	84.00	-84.00	0.0%
<b>Total 7500 · Contract Services</b>	<b>50,922.04</b>	<b>51,459.00</b>	<b>-536.96</b>	<b>99.0%</b>
<b>8300 · Travel &amp; meetings expenses</b>				
8310 · EC Member Travel				
8317 · VP Finance				
8317.1 · Transportation	1,353.61			
8317.2 · Lodging	2,042.69			
8317.3 · Meals	648.67			
8317.4 · Misc	81.00			
8317 · VP Finance - Other	0.00	2,604.00	-2,604.00	0.0%
<b>Total 8317 · VP Finance</b>	<b>4,125.97</b>	<b>2,604.00</b>	<b>1,521.97</b>	<b>158.4%</b>
8318 · VP Administration				
8318.1 · Transportation	1,609.21			
8318.2 · Lodging	1,341.64			
8318.3 · Meals	49.08			
8318.4 · Misc	60.00			
8318 · VP Administration - Other	0.00	1,939.00	-1,939.00	0.0%
<b>Total 8318 · VP Administration</b>	<b>3,059.93</b>	<b>1,939.00</b>	<b>1,120.93</b>	<b>157.8%</b>
8319 · President				
8319.1 · Transportation	2,308.34			
8319.2 · Lodging	2,074.03			
8319.3 · Meals	59.13			
8319 · President - Other	0.00	9,363.00	-9,363.00	0.0%
<b>Total 8319 · President</b>	<b>4,441.50</b>	<b>9,363.00</b>	<b>-4,921.50</b>	<b>47.4%</b>
8320 · ISC Councilor				



**Skal International USA**  
**Profit & Loss Budget vs. Actual**  
**January through December 2019**

	Jan - Dec 19	Budget	\$ Over Budget	% of Budget
8320.1 · Transportation	2,905.46			
8320.2 · Lodging	1,779.26			
8320.3 · Meals	76.94			
8320.4 · Misc	45.00			
8320 · ISC Councilor - Other	0.00	3,158.00	-3,158.00	0.0%
<b>Total 8320 · ISC Councilor</b>	<b>4,806.66</b>	<b>3,158.00</b>	<b>1,648.66</b>	<b>152.2%</b>
8321 · Auditor				
8321.1 · Transportation	2,715.66			
8321.2 · Lodging	2,469.33			
8321.3 · Meals	93.60			
8321 · Auditor - Other	0.00	2,548.00	-2,548.00	0.0%
<b>Total 8321 · Auditor</b>	<b>5,278.59</b>	<b>2,548.00</b>	<b>2,730.59</b>	<b>207.2%</b>
8322 · Skal USA ADMIN	0.00	609.00	-609.00	0.0%
8323 · Past President				
8323.1 · Transportation	1,069.20			
8323 · Past President - Other	0.00	831.00	-831.00	0.0%
<b>Total 8323 · Past President</b>	<b>1,069.20</b>	<b>831.00</b>	<b>238.20</b>	<b>128.7%</b>
8325 · VP Membership				
8325.1 · Transportation	888.65			
8325.2 · Lodging	1,188.48			
8325.3 · Meals	68.34			
8325 · VP Membership - Other	0.00	2,493.00	-2,493.00	0.0%
<b>Total 8325 · VP Membership</b>	<b>2,145.47</b>	<b>2,493.00</b>	<b>-347.53</b>	<b>86.1%</b>
8326 · Director Membership I				
8326.1 · Transportation	898.60			
8326.2 · Lodging	1,341.64			
8326.3 · Meals	67.18			
8326 · Director Membership I - Other	0.00	1,274.00	-1,274.00	0.0%
<b>Total 8326 · Director Membership I</b>	<b>2,307.42</b>	<b>1,274.00</b>	<b>1,033.42</b>	<b>181.1%</b>
8327 · Director Membership II				
8327.1 · Transportation	501.37			
8327.3 · Meals	9.93			
8327 · Director Membership II - Other	0.00	2,105.00	-2,105.00	0.0%
<b>Total 8327 · Director Membership II</b>	<b>511.30</b>	<b>2,105.00</b>	<b>-1,593.70</b>	<b>24.3%</b>
8328 · Director of Communications				
8328.1 · Transportation	1,334.09			
8328.2 · Lodging	1,592.69			
8328.3 · Meals	29.75			
8328.4 · Misc	49.00			
8328 · Director of Communications - Other	0.00	609.00	-609.00	0.0%
<b>Total 8328 · Director of Communications</b>	<b>3,005.53</b>	<b>609.00</b>	<b>2,396.53</b>	<b>493.5%</b>
<b>Total 8310 · EC Member Travel</b>	<b>30,751.57</b>	<b>27,533.00</b>	<b>3,218.57</b>	<b>111.7%</b>
8330 · Conferences, meetings				
8331 · NASC Congress				
8331.1 · Registration	7,290.00	12,413.00	-5,123.00	58.7%
8331.4 · Food and Beverage	600.00	1,600.00	-1,000.00	37.5%
8331.5 · AV	2,649.23	2,829.00	-179.77	93.6%
8331.6 · Printing	209.60			
<b>Total 8331 · NASC Congress</b>	<b>10,748.83</b>	<b>16,842.00</b>	<b>-6,093.17</b>	<b>63.8%</b>
8341 · Winter Board Meeting				
8341.2 · Lodging	1,770.59	4,957.00	-3,186.41	35.7%

**Skal International USA**  
**Profit & Loss Budget vs. Actual**  
 January through December 2019

	Jan - Dec 19	Budget	\$ Over Budget	% of Budget
8341.3 · Meeting Room	0.00	60.00	-60.00	0.0%
8341.4 · Food and Beverage	225.98	787.00	-561.02	28.7%
8341.9 · Reimbursement of Meal	0.00	-373.00	373.00	0.0%
<b>Total 8341 · Winter Board Meeting</b>	<b>1,996.57</b>	<b>5,431.00</b>	<b>-3,434.43</b>	<b>36.8%</b>
8351 · Summer NCM				
8351.2 · Lodging	0.00	1,570.00	-1,570.00	0.0%
8351.4 · Food and Beverage	0.00	812.00	-812.00	0.0%
<b>Total 8351 · Summer NCM</b>	<b>0.00</b>	<b>2,382.00</b>	<b>-2,382.00</b>	<b>0.0%</b>
8361 · SI Congress				
8361.1 · Registration	3,450.00	1,330.00	2,120.00	259.4%
<b>Total 8361 · SI Congress</b>	<b>3,450.00</b>	<b>1,330.00</b>	<b>2,120.00</b>	<b>259.4%</b>
8371 · ISC Meeting	1,057.32	1,607.00	-549.68	65.8%
<b>Total 8330 · Conferences, meetings</b>	<b>17,252.72</b>	<b>27,592.00</b>	<b>-10,339.28</b>	<b>62.5%</b>
<b>Total 8300 · Travel &amp; meetings expenses</b>	<b>48,004.29</b>	<b>55,125.00</b>	<b>-7,120.71</b>	<b>87.1%</b>
8400 · SI Membership dues	119,405.23	118,860.00	545.23	100.5%
8500 · Other expenses				
8540 · Membership Development				
8541 · Club Dev - Matching Funds	0.00	1,541.00	-1,541.00	0.0%
8542 · National Development	0.00	41.00	-41.00	0.0%
8555 · Skal USA Club of the Year	1,000.00	1,000.00	0.00	100.0%
8556 · Young Skal of the Year	0.00	700.00	-700.00	0.0%
<b>Total 8540 · Membership Development</b>	<b>1,000.00</b>	<b>3,282.00</b>	<b>-2,282.00</b>	<b>30.5%</b>
8591 · Bank Service Charges				
8591.1 · Credit Card Processing Fees	602.81	46.00	556.81	1,310.5%
8591 · Bank Service Charges - Other	105.00	47.00	58.00	223.4%
<b>Total 8591 · Bank Service Charges</b>	<b>707.81</b>	<b>93.00</b>	<b>614.81</b>	<b>761.1%</b>
<b>Total 8500 · Other expenses</b>	<b>1,707.81</b>	<b>3,375.00</b>	<b>-1,667.19</b>	<b>50.6%</b>
8600 · Business Expenses				
60920 · Business Registration Fees	106.43	125.00	-18.57	85.1%
<b>Total 8600 · Business Expenses</b>	<b>106.43</b>	<b>125.00</b>	<b>-18.57</b>	<b>85.1%</b>
<b>Total Expense</b>	<b>233,566.76</b>	<b>263,350.00</b>	<b>-29,783.24</b>	<b>88.7%</b>
<b>Net Ordinary Income</b>	<b>22,577.95</b>	<b>6,162.00</b>	<b>16,415.95</b>	<b>366.4%</b>
<b>Net Income</b>	<b>22,577.95</b>	<b>6,162.00</b>	<b>16,415.95</b>	<b>366.4%</b>