

American Contract Bridge League, Inc.

2019 Year-to-Date Financials



**ACBL Board of Governors
July 21, 2019**

American Contract Bridge League, Inc.
Statements of Activities
For the Year-to-Date Ending June 30, 2019

	Year-to-Date						Vs. Budget		Vs. Prior	
	2019 Actual	% of Rev	2019 Budget	% of Rev	2018 Actual	% of Rev	\$ Variance Fav/(Unf)	% Variance Fav/(Unf)	\$ Variance Fav/(Unf)	% Variance Fav/(Unf)
Revenues and Gains (Losses)										
Membership dues	\$ 3,072,662	35.5%	\$ 3,100,901	36.7%	\$ 3,083,993	35.9%	\$ (28,239)	(0.9%)	\$ (11,330)	(0.4%)
Tournament director fees	1,616,492	18.7%	1,599,111	18.9%	1,635,224	19.0%	17,380	1.1%	(18,732)	(1.1%)
North American Championships	705,448	8.1%	651,500	7.7%	755,381	8.8%	53,948	8.3%	(49,933)	(6.6%)
Regionals at Sea	80,425	0.9%	58,650	0.7%	38,400	0.4%	21,775	37.1%	42,025	109.4%
Club sanction fees	1,418,750	16.4%	1,435,615	17.0%	1,438,542	16.7%	(16,865)	(1.2%)	(19,791)	(1.4%)
Tournament fees	891,823	10.3%	863,594	10.2%	883,448	10.3%	28,228	3.3%	8,375	0.9%
Educational programs and services	234,822	2.7%	217,134	2.6%	212,728	2.5%	17,688	8.1%	22,095	10.4%
Bulletin sales and advertising	201,562	2.3%	133,057	1.6%	129,747	1.5%	68,505	51.5%	71,815	55.3%
Interest and dividend income	63,428	0.7%	54,630	0.6%	65,528	0.8%	8,798	16.1%	(2,100)	(3.2%)
BBO Agreement	250,000	2.9%	250,000	3.0%	250,000	2.9%	-	0.0%	-	0.0%
Baron Barclay Royalties	60,000	0.7%	60,000	0.7%	60,000	0.7%	-	0.0%	-	0.0%
Other Revenues	66,233	0.8%	33,564	0.4%	49,170	0.6%	32,670	97.3%	17,064	34.7%
Total revenues and gains (losses)	8,661,646	100.0%	8,457,756	100.0%	8,602,159	100.0%	203,890	2.4%	59,487	0.7%
Operating Expenses										
Field Operations	2,513,449	29.0%	2,476,394	29.3%	2,606,658	30.3%	(37,055)	(1.5%)	93,209	3.6%
Editorial	796,003	9.2%	779,119	9.2%	743,158	8.6%	(16,884)	(2.2%)	(52,845)	(7.1%)
Meeting services	797,913	9.2%	738,012	8.7%	841,183	9.8%	(59,902)	(8.1%)	43,269	5.1%
Club and member services	493,810	5.7%	526,658	6.2%	512,901	6.0%	32,848	6.2%	19,091	3.7%
Marketing	687,023	7.9%	722,660	8.5%	666,779	7.8%	35,637	4.9%	(20,244)	(3.0%)
Total operating expenses	5,288,199	61.1%	5,242,844	62.0%	5,370,678	62.4%	(45,355)	(0.9%)	82,480	1.5%
General & Administrative Expenses										
Executive	359,402	4.1%	381,939	4.5%	456,980	5.3%	22,538	5.9%	97,579	21.4%
Human Resources	201,708	2.3%	212,518	2.5%	252,831	2.9%	10,810	5.1%	51,122	20.2%
Accounting	531,017	6.1%	536,329	6.3%	584,552	6.8%	5,312	1.0%	53,535	9.2%
Information Technology	1,113,647	12.9%	1,209,940	14.3%	1,294,396	15.0%	96,293	8.0%	180,749	14.0%
Facilities	172,851	2.0%	186,537	2.2%	202,879	2.4%	13,687	7.3%	30,028	14.8%
Board President	7,881	0.1%	22,500	0.3%	4,339	0.1%	14,619	65.0%	(3,543)	(81.7%)
Board of Governors	6,304	0.1%	6,667	0.1%	3,919	0.0%	362	5.4%	(2,385)	(60.9%)
Board of Directors	129,752	1.5%	132,937	1.6%	158,977	1.8%	3,185	2.4%	29,225	18.4%
NBO Payments	47,100	0.5%	47,100	0.6%	58,125	0.7%	-	0.0%	11,025	19.0%
WBF Payments	-	0.0%	-	0.0%	100,000	1.2%	-	0.0%	100,000	100.0%
Depreciation	232,045	2.7%	235,000	2.8%	291,300	3.4%	2,955	1.3%	59,256	20.3%
Total general & administrative expenses	2,801,707	32.3%	2,971,468	35.1%	3,408,298	39.6%	169,761	5.7%	606,591	17.8%
Total expenses	8,089,906	93.4%	8,214,312	97.1%	8,778,976	102.1%	124,406	1.5%	689,070	7.8%
Change in net assets from operations (loss)	571,740	6.6%	243,445	2.9%	(176,817)	(2.1%)	328,295	134.9%	748,557	423.4%
Investment Gain (Loss)	483,893	5.6%	-	0.0%	(64,551)	(0.8%)	483,893	0.0%	548,444	849.6%
Change in net assets (loss)	\$ 1,055,633	12.2%	\$ 243,445	2.9%	\$ (241,368)	(2.8%)	\$ 812,188	333.6%	\$ 1,297,001	537.4%

Results presented in this report are unaudited and are intended for management and board use only

American Contract Bridge League, Inc.
Statements of Financial Position
June 30, 2019 and 2018

	June 2019	June 2018
Assets		
Current Assets		
Cash	\$ 1,085,040	\$ 805,234
Investments	6,609,676	7,119,866
Accounts Receivable - Net	499,400	399,678
Due from Affiliates	-	4,174
Prepaid Expenses	833,680	725,117
Other	5,500	6,500
Total Current	9,033,296	9,060,570
Other Assets		
Property and Equipment - Net	4,169,909	4,827,185
Total Other	4,169,909	4,827,185
Total Assets	\$ 13,203,205	\$ 13,887,755
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 84,513	\$ 95,296
Accrued Payroll	496,300	643,671
Accrued Expenses	331,507	198,548
Accrued Insurance - Retirees	68,386	108,989
Unredeemed Bridge Bucks	52,377	72,447
Deferred Membership Revenue	4,183,300	4,167,534
Deferred Revenue	110,785	92,207
Unit Dues Payable	393,831	490,405
Due to Affiliates	275,535	241,472
Total Current	5,996,534	6,110,569
Long-Term Liabilities		
Deferred Membership Revenue	2,323,366	2,110,078
Accrued Insurance - Retirees	1,223,338	1,485,316
Unit Dues Payable	316,870	199,944
Total Long-Term	3,863,574	3,795,338
Total Liabilities	9,860,108	9,905,907
Net Assets		
Net Assets - Prior	2,287,464	4,223,216
Net Assets - Current	1,055,633	(241,368)
Total Net Assets	3,343,097	3,981,848
Total Liabilities & Net Assets	\$ 13,203,205	\$ 13,887,755

American Contract Bridge League, Inc.
 Capital Expenditures
 For the Six Months Ending June 30, 2019

	<u>June</u>	<u>Year-to-Date</u>	<u>Remaining</u>	<u>Budget</u>
Replace 1/2 of HQ Roof	\$ -	\$ -	\$ -	\$ 70,000
Data Analysis Package	-	-	-	35,000
Tourney Trax Investments	-	-	-	18,000
Upgrade Security Server	-	-	-	14,000
New Marketing Email Server	-	-	-	10,000
Website Development	-	-	-	73,000
Allowance For Maintenance Items***	-	-	-	10,000
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,000</u>
