

ACBL Board of Governors Financial Update

November 22, 2020



American Contract
Bridge League

2020 COVID-19 Shake Up

Assumptions:

- No face-to-face play in 2020
- No NABCs

Cost Savings Measures:

- Deep expense cuts across all depts
- Pay cuts and furloughing of staff thru August
- Board of Directors Stipends suspension



2020 Operations

Year-to-Date thru Sept 30th

- Revenues
 - Up \$956K versus forecast
 - Online Tournament Revenue \$674K over forecast
 - Online club games \$277K over forecast



2020 Operations

Year-to-Date thru Sept 30th

- Expenses
 - \$200K over forecast
 - Unforecasted BBO fees of \$204K included in Field Operations
 - \$30K in referral fees in Human Resources
 - Remainder of expense variances not significant



2020 Operations

Year-to-Date as of Sept 30th

- Net Assets
 - Gain from operations of \$2.1MM
 - \$756K better than forecast



2020 Forecast vs Budget

- Revenues from Operations
 - \$3MM below budget
 - No NABC events – (\$3MM)
 - Tournament director fees – (\$2.6MM)
 - Offset w/ Online Club Sanction Fees & Tournament Fees - \$2.4MM
 - Employee Retention Credit - \$400K
 - Continued flat Membership



2020 Forecast vs Budget

- Expenses from operations
 - \$5.4MM under budget
 - No NABCs - \$2.6MM
 - Field operations decrease of \$1MM
 - Reduction in staffing costs due to no face to face
 - Marketing cuts of \$700K
 - Other cuts across all departments



2020 Forecast vs Budget

- Net Assets
 - Forecasted income from operations of \$2.6MM
 - 88% more than budgeted
 - \$1MM reserve for potential 2021 NABC cancellation liability



2020 Capital Expenditures

- \$216K approved budget
 - \$18K Tourney Trax investment
 - \$73K website costs for marketing
 - \$35K data analysis software
 - \$70K Replace ½ of HQ Roof
 - \$10K Allowance for maintenance



Balance Sheet at Sept 30th

- Combined Cash and Investments totaled \$11.6MM
 - \$1.2MM Restricted cash
- Net Assets increased \$2.4MM since 12/31/2019

