

American Contract Bridge League, Inc.
2020 Financials & 2021 Budget Reports



ACBL Board of Governors
Spring Board Meeting
April 10, 2021

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

American Contract Bridge League, Inc.
Statements of Activities
For the Year-to-Date Ending December 31, 2020 (Post-Audit)

	Year-to-Date						Vs. Budget		Vs. Prior	
	2020 Actual	% of Rev	2020 Budget	% of Rev	2019 Actual	% of Rev	\$ Variance Fav/(Unf)	% Variance Fav/(Unf)	\$ Variance Fav/(Unf)	% Variance Fav/(Unf)
Revenues and Gains (Losses)										
Membership dues	\$ 5,910,543	37.1%	\$ 5,865,500	31.0%	\$ 6,118,201	32.4%	\$ 45,043	0.8%	\$ (207,658)	(3.4%)
Tournament director fees	679,095	4.3%	3,126,930	16.5%	2,991,357	15.8%	(2,447,835)	(78.3%)	(2,312,262)	(77.3%)
North American Championships	137,818	0.9%	3,171,588	16.8%	2,913,624	15.4%	(3,033,770)	(95.7%)	(2,775,806)	(95.3%)
Regionals at Sea	62,000	0.4%	215,140	1.1%	189,565	1.0%	(153,140)	(71.2%)	(127,565)	(67.3%)
Club sanction fees	3,979,943	25.0%	2,807,335	14.8%	2,876,371	15.2%	1,172,608	41.8%	1,103,572	38.4%
Tournament fees	3,495,640	22.0%	2,223,523	11.8%	2,160,784	11.4%	1,272,117	57.2%	1,334,855	61.8%
Educational programs and services	244,959	1.5%	262,500	1.4%	266,503	1.4%	(17,541)	(6.7%)	(21,543)	(8.1%)
Bulletin sales and advertising	163,512	1.0%	303,000	1.6%	358,961	1.9%	(139,488)	(46.0%)	(195,449)	(54.4%)
Interest and dividend income	132,450	0.8%	140,000	0.7%	162,899	0.9%	(7,550)	(5.4%)	(30,449)	(18.7%)
BBO Agreement	525,000	3.3%	525,000	2.8%	500,000	2.6%	-	0.0%	-	0.0%
Baron Barclay Royalties	11,993	0.1%	145,000	0.8%	141,174	0.7%	(133,007)	(91.7%)	(129,181)	(91.5%)
Employee Retention Credit (CARES Act)	420,754	2.6%	-	0.0%	-	0.0%	420,754	0.0%	420,754	0.0%
Las Vegas NABC Refund	75,000	0.5%	-	0.0%	-	0.0%	75,000	0.0%	75,000	0.0%
Other Revenues	85,235	0.5%	137,214	0.7%	216,052	1.1%	(51,979)	(37.9%)	(130,817)	(60.5%)
Total revenues and gains (losses)	15,923,943	100.0%	18,922,730	100.0%	18,895,492	100.0%	(2,998,787)	(15.8%)	(2,971,549)	(15.7%)
Operating Expenses										
Field Operations	3,684,914	23.1%	4,764,118	25.2%	4,903,519	26.0%	1,079,204	22.7%	1,218,605	24.9%
Editorial	1,463,909	9.2%	1,592,878	8.4%	1,573,599	8.3%	128,969	8.1%	109,690	7.0%
Meeting services	492,019	3.1%	2,908,409	15.4%	2,663,647	14.1%	2,416,390	83.1%	2,171,628	81.5%
Club and member services	792,899	5.0%	1,079,895	5.7%	1,170,084	6.2%	286,996	26.6%	377,185	32.2%
Marketing	990,798	6.2%	1,833,032	9.7%	1,593,407	8.4%	842,234	45.9%	602,608	37.8%
Total operating expenses	7,424,539	46.6%	12,178,332	64.4%	11,904,256	63.0%	4,753,793	39.0%	4,479,716	37.6%
General & Administrative Expenses										
Executive	1,403,102	8.8%	1,378,524	7.3%	864,926	4.6%	(24,578)	(1.8%)	(538,176)	(62.2%)
Human Resources	558,561	3.5%	485,419	2.6%	402,888	2.1%	(73,142)	(15.1%)	(155,673)	(38.6%)
Accounting	1,029,382	6.5%	1,138,881	6.0%	1,123,386	5.9%	109,499	9.6%	94,004	8.4%
Information Technology	1,883,737	11.8%	2,230,274	11.8%	2,188,189	11.6%	346,538	15.5%	304,452	13.9%
Facilities	290,855	1.8%	352,718	1.9%	374,873	2.0%	61,863	17.5%	84,018	22.4%
Board President	2,334	0.0%	45,000	0.2%	28,133	0.1%	42,666	94.8%	25,798	91.7%
Board of Governors	14	0.0%	15,000	0.1%	20,410	0.1%	14,986	99.9%	20,396	99.9%
Board of Directors	61,519	0.4%	318,003	1.7%	313,950	1.7%	256,484	80.7%	252,431	80.4%
NBO Payments	72,150	0.5%	72,150	0.4%	94,200	0.5%	-	0.0%	22,050	23.4%
WBF Payments	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Depreciation	356,670	2.2%	377,227	2.0%	447,387	2.4%	20,556	5.4%	90,716	20.3%
Total general & administrative expenses	5,658,324	35.5%	6,413,196	33.9%	5,858,341	31.0%	754,872	11.8%	200,017	3.4%
Total expenses	13,082,864	82.2%	18,591,528	98.2%	17,762,596	94.0%	5,508,665	29.6%	4,679,733	26.3%
Change in net assets from operations (loss)	2,841,080	17.8%	331,202	1.8%	1,132,895	6.0%	2,509,877	757.8%	1,708,184	150.8%
Pension costs	585	0.0%	-	0.0%	(53,869)	(0.3%)	585	0.0%	54,454	101.1%
Change in market value of investments	581,702	3.7%	-	0.0%	656,456	3.5%	581,702	0.0%	(74,754)	(11.4%)
Legal Settlements	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gain (Loss) on Asset Disposal	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Change in net assets (loss)	\$ 3,423,367	21.5%	\$ 331,202	1.8%	\$ 1,735,482	9.2%	\$ 3,092,165	933.6%	\$ 1,687,884	97.3%

American Contract Bridge League, Inc.
Statements of Financial Position
December 31, 2020 and 2019 (Post Audit)

	2020	2019
Assets		
Current Assets		
Cash	\$ 4,595,505	\$ 2,721,428
Investments	7,595,862	6,881,710
Accounts Receivable - Net	809,513	469,134
Employee Retention Credit Receivable	420,754	
Due from Affiliates	9,435	-
Prepaid Expenses	360,926	549,446
Other	37,652	2,368
Total Current	<u>13,829,647</u>	<u>10,624,084</u>
Other Assets		
Property and Equipment - Net	3,826,943	4,131,613
Total Other	<u>3,826,943</u>	<u>4,131,613</u>
Total Assets	<u><u>\$ 17,656,589</u></u>	<u><u>\$ 14,755,697</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 63,558	\$ 298,824
Accrued Payroll	406,572	639,501
Accrued Expenses	439,934	639,960
Capital Lease	-	-
Accrued Insurance - Retirees	48,322	59,970
Unredeemed Bridge Bucks	50,430	81,514
Deferred Membership Revenue	3,838,543	4,156,994
Deferred Revenue - BBO	1,200,000	0
Deferred Revenue	90,055	241,588
Unit Dues Payable	495,703	516,209
Due to Affiliates	29,739	245,401
Total Current	<u>6,662,855</u>	<u>6,879,958</u>
Long-Term Liabilities		
Deferred Membership Revenue	2,084,125	2,344,755
Accrued Insurance - Retirees	1,265,111	1,285,623
Unit Dues Payable	198,186	222,415
Total Long-Term	<u>3,547,422</u>	<u>3,852,793</u>
Total Liabilities	<u>10,210,277</u>	<u>10,732,751</u>
Net Assets		
Net Assets - Prior	4,022,946	2,287,464
Net Assets - Current	3,423,367	1,735,482
Total Net Assets	<u>7,446,313</u>	<u>4,022,946</u>
Total Liabilities & Net Assets	<u><u>\$ 17,656,589</u></u>	<u><u>\$ 14,755,697</u></u>

American Contract Bridge League, Inc.
Capital Expenditures
For the Year Ending December 31, 2020

	<u>Year-to-Date</u>	<u>Remaining</u>	<u>Budget</u>
Parking Lot	\$ 52,000	\$ -	\$ 15,000
Copier	-	-	7,500
Tourney Trax Investments	-	-	50,000
Allowance For Maintenance Items	-	-	10,000
Totals	<u>\$ 52,000</u>	<u>\$ -</u>	<u>\$ 82,500</u>

American Contract Bridge League, Inc.
Statements of Activities
Final Budget for the Year Ending December 31, 2020

	Year-to-Date						Vs. 2020 Actual		Vs. 2019 Actual	
	2021 Budget	% of Rev/ Exp	2020 Actual	% of Rev/ Exp	2019 Actual	% of Rev/ Exp	\$ Variance Fav/(Unf)	% Variance Fav/(Unf)	\$ Variance Fav/(Unf)	% Variance Fav/(Unf)
Revenues and Gains (Losses)										
Membership dues	\$ 5,673,191	39.0%	\$ 5,910,543	37.1%	\$ 6,118,201	32.4%	\$ (237,352)	(4.0%)	\$ (445,009)	(7.3%)
Tournament director fees	-	0.0%	679,095	4.3%	2,991,357	15.8%	(679,095)	(100.0%)	(2,991,357)	(100.0%)
North American Championships	-	0.0%	137,818	0.9%	2,913,624	15.4%	(137,818)	(100.0%)	(2,913,624)	(100.0%)
Regionals at Sea	-	0.0%	62,000	0.4%	189,565	1.0%	(62,000)	(100.0%)	(189,565)	(100.0%)
Club sanction fees	4,339,481	29.9%	3,979,943	25.0%	2,876,371	15.2%	359,538	9.0%	1,463,110	50.9%
Tournament fees	3,707,550	25.5%	3,495,640	22.0%	2,160,784	11.4%	211,910	6.1%	1,546,766	71.6%
Educational programs and services	31,782	0.2%	244,959	1.5%	266,503	1.4%	(213,177)	(87.0%)	(234,721)	(88.1%)
Bulletin sales and advertising	74,400	0.5%	163,512	1.0%	358,961	1.9%	(89,112)	(54.5%)	(284,561)	(79.3%)
Interest and dividend income	114,750	0.8%	132,450	0.8%	162,899	0.9%	(17,700)	(13.4%)	(48,149)	(29.6%)
BBO Agreement	550,000	3.8%	525,000	3.3%	500,000	2.6%	-	0.0%	-	0.0%
Baron Barclay Royalties	12,000	0.1%	11,993	0.1%	141,174	0.7%	7	0.1%	(129,174)	(91.5%)
Employee Retention Credit (CARES Act)	-	0.0%	420,754	2.6%	-	0.0%	(420,754)	(100.0%)	-	0.0%
Las Vegas NABC Refund	-	0.0%	75,000	0.5%	-	0.0%	(75,000)	(100.0%)	-	0.0%
Other Revenues	26,094	0.2%	85,235	0.5%	216,052	1.1%	(59,141)	(69.4%)	(189,958)	(87.9%)
Total revenues and gains (losses)	14,529,249	100.0%	15,923,943	100.0%	18,895,492	100.0%	(1,394,694)	(8.8%)	(4,366,243)	(23.1%)
Operating Expenses										
Field Operations	3,425,956	23.6%	3,684,914	23.1%	4,903,519	26.0%	258,958	7.0%	1,477,563	30.1%
Editorial	1,458,581	10.0%	1,463,909	9.2%	1,573,599	8.3%	5,328	0.4%	115,018	7.3%
Meeting services	178,671	1.2%	492,019	3.1%	2,663,647	14.1%	313,348	63.7%	2,484,976	93.3%
Club and member services	965,043	6.6%	792,899	5.0%	1,170,084	6.2%	(172,144)	(21.7%)	205,041	17.5%
Marketing	1,419,453	9.8%	990,798	6.2%	1,593,407	8.4%	(428,655)	(43.3%)	173,954	10.9%
Total operating expenses	7,447,705	51.3%	7,424,539	46.6%	11,904,256	63.0%	(23,165)	(0.3%)	4,456,551	37.4%
General & Administrative Expenses										
Executive	1,482,903	10.2%	1,403,102	8.8%	864,926	4.6%	(79,801)	(5.7%)	(617,978)	(71.4%)
Human Resources	486,560	3.3%	558,561	3.5%	402,888	2.1%	72,001	12.9%	(83,672)	(20.8%)
Accounting	1,190,310	8.2%	1,029,382	6.5%	1,123,386	5.9%	(160,929)	(15.6%)	(66,925)	(6.0%)
Information Technology	2,400,791	16.5%	1,883,737	11.8%	2,188,189	11.6%	(517,054)	(27.4%)	(212,602)	(9.7%)
Facilities	303,553	2.1%	290,855	1.8%	374,873	2.0%	(12,698)	(4.4%)	71,320	19.0%
Board President	2,400	0.0%	2,334	0.0%	28,133	0.1%	(66)	(2.8%)	25,733	91.5%
Board of Governors	3,000	0.0%	14	0.0%	20,410	0.1%	(2,986)	(20952.6%)	17,410	85.3%
Board of Directors	75,000	0.5%	61,519	0.4%	313,950	1.7%	(13,481)	(21.9%)	238,950	76.1%
NBO Payments	50,100	0.3%	72,150	0.5%	94,200	0.5%	22,050	30.6%	44,100	46.8%
WBF Payments	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Depreciation	338,894	2.3%	356,670	2.2%	447,387	2.4%	17,776	5.0%	108,493	24.3%
Total general & administrative expenses	6,333,512	43.6%	5,658,324	35.5%	5,858,341	31.0%	(675,188)	(11.9%)	(475,171)	(8.1%)
Total expenses	13,781,217	94.9%	13,082,864	82.2%	17,762,596	94.0%	(698,353)	(5.3%)	3,981,380	22.4%
Change in net assets from operations (loss)	748,032	5.1%	2,841,080	17.8%	1,132,895	6.0%	(2,093,047)	(73.7%)	(384,863)	(34.0%)
Pension costs	-	0.0%	585	0.0%	(53,869)	(0.3%)	(585)	(100.0%)	53,869	100.0%
Change in market value of investments	-	0.0%	581,702	3.7%	656,456	3.5%	(581,702)	(100.0%)	(656,456)	(100.0%)
Legal Settlements	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gain (Loss) on Asset Disposal	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Change in net assets (loss)	\$ 748,032	5.1%	\$ 3,423,367	21.5%	\$ 1,735,482	9.2%	\$ (2,675,334)	(78.1%)	\$ (987,450)	(56.9%)

American Contract Bridge League, Inc.
2021 Budgeted Capital Expenditures

	<u>Budget</u>
Roof Maintenance	\$ 70,000
Copier/ Scanner	7,500
Allowance For Maintenance Items	<u>10,000</u>
Totals	<u><u>\$ 87,500</u></u>