

ACBL Board of Governors Financial Update

April 10, 2021



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 Ended December 31, 2020

- **Revenues**

- Increase \$173K vs orig budget (Budget)

- Budget does not include NABCs (\$3.2MM)

- Tournament Revenue \$1.2MM over Budget

- Club games \$1.2MM over Budget

- Tournament director fees down \$2.4MM vs Budget



2020 Operations

Year Ended December 31, 2020

- **Expenses**

- \$2.87MM below Budget (excl NABCs)

- Field Operations -\$1MM under Budget

- Marketing - \$842K under Budget

- Other expenses under budget due to pandemic



2020 Operations

Year Ended December 31, 2020

- **Change in Net Assets**
 - Gain from operations of \$2.84MM
 - \$3 MM better than Budget



Balance Sheet at Dec 31, 2020

- Operating Cash up \$1.9MM to \$4.6MM
 - \$1.2MM Restricted cash
- Investments totaled \$7.6MM
- Net Assets increased \$3.4MM since 12/31/2019



2020 Capital Expenditures

- \$82.5K approved budget
- Actual expenditures
 - \$52K for parking lot



2021 Budget vs. 2020



2021 Budget vs. 2020

- **Revenues from Operations**

- (\$1.4MM) decrease from 2020

- Tournament director fees – (\$679K)
 - Employee Retention Credit – (\$420K)
 - Membership Dues – (\$237K)
 - Educational Programs – (\$213K)
 - Club Sanction Fees & Tournament Fees - \$571K



2021 Budget vs. 2020

- **Expenses from Operations**

- \$700K increase from 2020

- Marketing - \$429K increase

- New marketing initiatives

- Club & Member Services -\$172K increase

- No furloughed employees/ full staff in 2021

- Addition of online NAP in 2021

- Information Technology - \$517 increase

- New staff positions

- New and continued projects



2021 Budget vs. 2020

• Expenses from Operations (cont.)

- Field Operations - \$259K decrease
 - End furloughed TDs in March 2021
 - Keep TD workforce lean
- Meeting Services -\$313K decrease
 - Incurring minimal expenses for 2021 NABCs



2021 Capital Expenditures

- \$87.5K approved budget
 - \$70K Replace ½ of HQ Roof
 - \$7.5K Replace Copier/Scanner
 - \$10K Allowance for maintenance

