

District 16 ACBL Treasurer's Report First Six Months 2013

Attached please find the Second Quarter 2013 Profit & Loss Statement, the Balance Sheet, and a Budget Report

The Profit & Loss statement shows an excess of revenues compared to expenses of \$16,645.50 for the first six months of 2013. This compares to a shortfall of \$818.43 for the same time period in 2012. The primary reason for this is the new ACBL Grass Roots program. District 16 has received \$14,080 of Grass Roots funding for 2013. Use of the funds from the Grass Roots program is restricted, so a sub-account under JP Morgan Chase has been established in order to track Grass Roots activity.

The Balance Sheet shows that the District financial position continues to be strong. Money market rates are still extremely low so the short term CDs originally purchased in 2009 continue to be rolled over as they mature. Note that the reserve established for the next District 16 NABC event is still \$18,756.

This is the first budget report for District 16. The budget is for a full year. No attempt has been made to account for the timing of revenues or expenses. Events that were completed in the first six months of the year can be compared to the budget, and it appears that those activities are financially on track. Note that Grass Roots funding was not budgeted, resulting in a large surplus.

Lewis Levy
Executive Treasurer, District 16 ACBL

June 24, 2013

ACBL District 16
Balance Sheet
As of June 30, 2013

	<u>Jun 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
Certificates of Deposit	
0.65% CD maturing 1/13/14	5,165.83
0.65% CD maturing 7/13/13	5,016.40
Total Certificates of Deposit	10,182.23
JP Morgan Chase	
Grass Roots Fund	14,080.00
other - JP Morgan Chase	11,058.59
Total JP Morgan Chase	25,138.59
Money Market	39,749.52
Scorecard Bank Account	11,494.19
Total Checking/Savings	86,564.53
Other Current Assets	
Accounts Receivable - Scorecard	8,471.88
Pre-paid Web Hosting	56.65
PV hotel deposit	1,000.00
Total Other Current Assets	9,528.53
Total Current Assets	96,093.06
TOTAL ASSETS	<u>96,093.06</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable - general	0.93
Accounts Payable - Scorecard	8,751.87
NABC Surcharge	18,756.00
Total Other Current Liabilities	27,508.80
Total Current Liabilities	27,508.80
Total Liabilities	27,508.80
Equity	
Opening Bal Equity	14,892.77
Retained Earnings	37,045.99
Net Income	16,645.50
Total Equity	68,584.26
TOTAL LIABILITIES & EQUITY	<u>96,093.06</u>

ACBL District 16
Profit & Loss
January through June 2013

	<u>Jan - Jun 13</u>
Ordinary Income/Expense	
Income	
GNT Fundraiser	753.00
GNT Revenue - Finals	1,277.37
GNT Revenue - Qualifying	1,035.00
Grass Roots funding	14,080.00
Interest	18.18
NAOP Revenue	1,000.00
Regional Tournament Fees	4,563.30
Scorecard Revenues	19,653.00
STAC Receipts	10,855.00
Total Income	<u>53,234.85</u>
Expense	
Awards	1,280.00
Miscellaneous	19.34
NAP Expenses	187.94
NAP Subsidy	3,800.00
Scorecard Expenses	
Other	21.00
Postage	6,100.00
Printing	6,539.26
Salary	9,528.40
Total Scorecard Expenses	<u>22,188.66</u>
STAC Expenses	9,104.76
Web Hosting	8.65
Total Expense	<u>36,589.35</u>
Net Ordinary Income	<u>16,645.50</u>
Net Income	<u><u>16,645.50</u></u>

DIST 16 2013 BUDGET

	2013 Full Year Budget	Q2 2013 Y-T-D Actual
Revenue Sources	\$ 15,325	\$ 24,477
GNT	\$ 2,500	\$ 3,065
NAP	\$ 1,000	\$ 1,000
Grass Roots fund	\$ -	\$ 14,080
PV regional net	\$ 1,000	\$ -
Regional table fees	\$ 9,225	\$ 4,563
STAC revenue net	\$ 1,500	\$ 1,750
Interest and other	\$ 100	\$ 18
Operating Expense	\$ (5,725)	\$ (4,032)
Awards	\$ (1,500)	\$ (1,280)
Scorecard	\$ (3,000)	\$ (2,536)
Good will	\$ (250)	\$ -
NAP	\$ (200)	\$ (188)
Education	\$ (500)	\$ -
Other	\$ (275)	\$ (28)
Subsidies	\$ (9,600)	\$ (3,800)
GNT	\$ (6,000)	\$ -
NAP	\$ (3,600)	\$ (3,800)
Surplus/(shortfall)	\$ -	\$ 16,645