



FINANCE COMMITTEE REPORT TO THE BOARD

JULY 12, 2022

FINANCE COMMITTEE REPORT

1. Revised budget for Providence NABC
2. Updated Forecast for 2022
3. May 31 Financial Reports
4. Financial Analysis of ACBL Intro to Bridge



PROVIDENCE NABC

	REVISED BUDGET	2022 BUDGET	DIFFERENCE
REVENUE:			
TOURNAMENT FEES	\$ 607,636	\$ 704,570	\$ (96,934)
ROOM REBATES/COMPS	50,849	30,052	\$ 20,797
MISCELLANEOUS	<u>7,000</u>	<u>7,000</u>	
TOTAL REVENUE	665,485	741,622	(76,137)
EXPENSES - DIRECT	854,079	770,661	(83,418)
ALLOCATED EXPENSES	<u>140,920</u>	<u>140,920</u>	
TOTAL EXPENSES	<u>994,999</u>	<u>911,582</u>	<u>(83,418)</u>
NET INCOME (LOSS)	<u>\$ (329,514)</u>	<u>\$ (169,959)</u>	<u>\$ (159,555)</u>
TABLES	6,539	7,606	



PROVIDENCE EXPENSES	REVISED	BUDGET	VARIANCE	EXPLANATION
DIRECTORS, SERVICES AND CONTRACT LABOR	\$ 150,976	146,778	\$ (4,198)	Adjusted to Staffing Schedule Provided
TRAVEL, LODGING & PER DIEM	227,849	213,250	(14,599)	Increased Prices for Flights
MEALS & CATERING	6,157	12,132	5,975	
CONVENTION CTR	150,098	150,000	(98)	
POSTAGE & FREIGHT	53,650	19,250	(34,400)	Large increase due to economy
SUPPLIES & PRINTING	63,250	60,000	(3,250)	
EQUIPMENT	1,000	1,000		
PROFESSIONAL/COVID	37,219	6,600	(30,619)	Add nurse & covid protocols
PRIZES	4,800	4,800		
REGISTRATION & I/N GIFTS	18,500	11,100	(7,400)	
HOSPITALITY	73,075	80,475	7,400	
VOLUNTEERS	33,777	33,777		
OTHER	<u>33,728</u>	<u>31,499</u>	<u>(2,229)</u>	
TOTAL DIRECT EXPENSES	<u>854,079</u>	<u>770,661</u>	<u>(83,418)</u>	



	MAY 31, 2022	2022 BUDGET
MEMBERSHIP DUES	\$2,152,034	\$2,176,885
CLUB SANCTION FEES	1,533,393	1,275,200
TOURNAMENT REVENUE	933,544	1,381,264
NABCS	746,510	793,451
OTHER	<u>532,500</u>	<u>617,456</u>
TOTAL REVENUE	5,897,981	6,244,256
FIELD OPERATIONS	1,233,703	1,284,273
EDITORIAL	651,594	659,169
MEETING SERVICES	661,817	759,897
CLUB & MEMBER SERVICES	301,009	305,027
MARKETING	441,149	571,524
EXECUTIVE	686,937	637,094
HUMAN RESOURCES	220,297	189,375
ACCOUNTING	447,969	461,767
I/T	1,115,583	1,187,996
OTHER	<u>397,623</u>	<u>431,157</u>
TOTAL EXPENSES	6,157,681	6,487,278
OPERATING GAIN (LOSS)	\$ (259,700)	\$ (243,022)



BALANCE SHEET – MAY 31, 2022

ASSETS	MAY 2022	MAY 2021
CASH AND INVESTMENTS	\$12,600,190	\$13,692,109
ACCOUNTS RECEIVABLE	1,639,092	717,564
PREPAID EXPENSES	713,282	668,102
BUILDING AND FIXED ASSETS	3,391,630	3,695,732
OTHER ASSETS	<u>4,962</u>	<u>29,952</u>
TOTAL ASSETS	<u>\$18,349,156</u>	<u>\$18,803,459</u>
LIABILITIES AND NET ASSETS		
DEFERRED MEMBERSHIP REVENUE	5,382,759	5,752,213
DUE TO CLUBS and UNITS	1,483,611	2,317,963
OTHER LIABILITIES	<u>2,509,830</u>	<u>2,411,705</u>
TOTAL LIABILITIES	<u>9,376,200</u>	<u>10,481,881</u>
TOTAL NET ASSETS	<u>8,972,955</u>	<u>8,321,578</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$18,349,155</u>	<u>\$18,803,459</u>



COST ANALYSIS – ACBL INTRO TO BRIDGE

Teacher and Shark Bridge Fees per class	\$4,050	
Student Fees (40 students X \$50)	<u>2,000</u>	
Cost of each class	\$2,050	
38 classes held in 2021 and 2022 x cost of each		\$77,900
Estimated Overhead costs for 12 months (Program Development, full-time staff, Facebook and Google advertising)		<u>\$100,000</u>
Financial Investment in Intro to Bridge		\$177,900
# of New Members = 96 ; Cost per New Member		\$1,853
# of Active Students earning masterpoints after completion of program = 20 ; Cost per Active Member		\$8,895

