



American Contract Bridge League

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Shirley C. Seals
District 9 Representative

November 22, 1008

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TO: ACBL CHARITY FOUNDATION TRUSTEES

FROM: SHIRLEY SEALS, TREASURER

RE: TREASURER'S REPORT

BOSTON NABC 2008

P.O. Box 1534
Ponte Vedra Beach, FL 32004
E-mail: shirleysealsfl@aol.com

This report gives a nine (9) month comparison between September 30, 2008 and September 30, 2007 financial statements.

Revenue for Games at Clubs was up \$61,975 over previous period, *Unit and District Games* were down (\$1,143), *ACBL Wide Games* remain the same, *Member Donation income* was down (\$2,637), *Memorial Income* was down (\$1,863), *Interest Income* was down (\$7,643), *Net Unrealized long-term investments* was down (\$10,491), and the *Sale of Investment* had a loss of (\$1,075).
Total Revenue had a net gain of \$35,581.

Management and General Expenses were \$24,497 as of September 30, 2008, down \$6,878 as compared to this same period in 2007.

The Balance Sheet prepared by ACBL dated September 30, 2008 does not reflect Short Term Liabilities of \$52,000 due to Districts receiving Charity of Year Grants. A grant of \$5,000 is due to the Boston NABC committee. Approximately \$10,000 is due to ACBL Board members and Charity Foundation Trustees for grants.

Management and General Expenses are predicted to be \$8,000 for the remaining three months of this fiscal year.

Total Additional Current Liabilities should include \$75,000 due this fiscal year.

The Assets of the foundation as of September 30, 2008 are up \$68,808 as compared to September 30, 2007.


Shirley C. Seals, Treasurer



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11/14/08
Cash Basis

ACBL - Charity Foundation
Balance Sheet
As of September 30, 2008

Sep 30, 08

ASSETS	
Current Assets	
Checking/Savings	
Bank of America	169,991.04
Total Checking/Savings	169,991.04
Other Current Assets	
Stanford Accrued Interest	10,586.21
Stanford CD's	96,000.00
Stanford Corporate Bonds	150,197.06
Stanford SDIC Insured	148,803.31
Market Value Allowance	-3,720.03
Stanford GNMA's	669.98
Prepaid Dup Hands Analysis	625.00
Total Other Current Assets	403,161.53
Total Current Assets	573,152.57
Fixed Assets	
Furniture & Fixtures	4,108.63
Accumulated Depreciation	-4,108.63
Total Fixed Assets	0.00
TOTAL ASSETS	573,152.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable Accrued	1,100.00
Accounts Payable to ACBL	8,858.76
Accounts Payable to Local Unit	374.00
Total Other Current Liabilities	10,332.76
Total Current Liabilities	10,332.76
Total Liabilities	10,332.76
Equity	
Retained Earnings	433,641.04
Net Income	129,178.77
Total Equity	562,819.81
TOTAL LIABILITIES & EQUITY	573,152.57

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Cash Basis

ACBL - Charity Foundation
Profit & Loss
January through September 2008

	<u>Jan - Sep 08</u>
Income	
ACBL Wide Income	5,302.87
Club Income	213,758.61
Donation Income	6,289.72
Gain/Loss On Investments	-1,074.84
Gain/Loss - Foreign Exchange	-39.35
Interest Income	8,058.91
Market Value Adjustment- Inv...	-10,490.96
Memorial Received	1,137.15
Misc. Income	8.00
Unit & District Income	8,726.00
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Total Income	231,676.11
Expense	
ACBL Administrative Fees	16,774.16
Accounting & Audit Fee	1,200.00
Charity of The Year	48,000.00
Duplicated Hands Analysis	200.00
Misc. Expense	1,078.47
Office Supplies	346.40
Postage	2,916.20
Printing & Mailing	1,508.47
State Filing Fees	215.00
Trustee Grants	30,000.00
Trustee Meeting Expense	258.64
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Total Expense	102,497.34
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Net Income	129,178.77
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ACBL Charity Foundation, Inc.
Statements of Financial Position

	30-Sep 2008	30-Sep 2007
<u>Assets</u>		
Current Assets		
Cash and cash equivalents	318,795	207,261
Investments at market	96,001	124,942
Prepaid Duplicated Hands Analysis	625	1,595
Other	10,586	14,089
Total current assets	426,007	347,887
Investments at market	147,146	156,458
	573,153	504,345
<u>Liabilities and Net Assets</u>		
Current liabilities		
Grants payable (local unit)	374	18,066
Accrued accounts payable	1,100	400
Due to American Contract Bridge League, Inc.	8,859	7,291
Total current liabilities	10,333	25,757
Net assets		
Unrestricted	562,820	478,588
Total net assets	562,820	478,588
	573,153	504,345

ACBL Charity Foundation, Inc.
Statements of Activities

for the 9 Months ended September 30, 2008

for the 9 Months ended September 30, 2007

	<u>for the 9 Months ended September 30, 2008</u>			<u>for the 9 Months ended September 30, 2007</u>		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues						
Games	227,787	-	227,787	166,752	-	166,752
Donation and memorials	7,427	-	7,427	11,926	-	11,926
Interest income	8,059	-	8,059	15,702	-	15,702
Net unrealized gain (loss) on long-term investments	(10,491)	-	(10,491)	1,751	-	1,751
Gain/Loss on sale of investments	(1,075)	-	(1,075)	-	-	-
Gain/Loss-Foreign Exchange	(39)	-	(39)	(36)	-	(36)
Miscellaneous	8	-	8	-	-	-
Total revenues	<u>231,676</u>	<u>-</u>	<u>231,676</u>	<u>196,095</u>	<u>-</u>	<u>196,095</u>
Expenses						
Grants	30,000	-	30,000	32,500	-	32,500
Charity of the Year Grant	48,000	-	48,000	40,000	-	40,000
Management and general	24,497	-	24,497	31,375	-	31,375
Total expenses	<u>102,497</u>	<u>-</u>	<u>102,497</u>	<u>103,875</u>	<u>-</u>	<u>103,875</u>
Change in net assets	129,179	-	129,179	92,220	-	92,220
Net assets, beginning of year	<u>433,641</u>	<u>-</u>	<u>433,641</u>	<u>386,368</u>	<u>-</u>	<u>386,368</u>
Net assets, end of period	<u>562,820</u>	<u>-</u>	<u>562,820</u>	<u>478,588</u>	<u>-</u>	<u>478,588</u>

