

District 16 ACBL Treasurers Report
Calendar Year 2019

Attached is the Profit and Loss Statement for calendar year 2019 and the Balance Sheet (BS) depicting the financial condition of District 16 as of December 31, 2019.

In reviewing the District's Quick Books accounting records prior to producing year-end financial results it was determined that other than the Green Bank (Veritex) Balance Sheet (BS) account, the remainder of the BS accounts had not been maintained. It was confirmed by the previous Treasurer's secretary that prior financial reports had been constructed in excel with "adjustments" made as needed. But no details of those adjustments were available. This would not be considered a best practice and moving forward all financial reports will be generated from Quick Books (QB).

As examples of discrepancies in QB, the Scorecard Bank account balance in QB as of 12/31/2019 was initially showing a balance of \$7,213.59. This QB amount had been fixed at that amount since June 2017. As of December 31, 2019 there is a \$15,582 balance in Accounts Receivable. That includes a \$1,806 entry in December 2016. Either that amount has been collected or should have been written off as un-collectable (especially since there are no details available regarding what makes up that balance). There was another entry for \$3,750 in December 2018 without any details and August 2019 amounts proved to be un-collectable after contacting Unit treasurers.

The results of this analysis was adjusting entries being made to the BS accounts to tie them to bank statements or to clear unsupportable amounts. In order to create a clearer picture of 2019 performance, the offset to any adjustments was made to Miscellaneous Income. The net result of these adjustments is Miscellaneous Income of twenty thousand dollars. Not an expense. Clearly there was no nefarious intent, just a different approach to managing the district's accounting records.

With that said, excluding the one-time adjustment in Miscellaneous Income, normal operations generated revenues in excess of expenses by \$37,434.50. This includes the NABC Surcharges collected in 2019. The Scorecard incurred expense in excess of revenues by \$1,727.13 for the year (after accruing unpaid outside contractor expenses and uncollected 2019 revenues).

At the end of the year there was \$167,607 in the District's primary cash accounts, plus almost \$23,000 in the Scorecard bank account for total cash assets equaling \$190,493.

Based on 2019 activity, there was \$8,082.32 of unused Grass Roots funds to be used for the future promotion and support of the GNT and NAP events. This amount increased the inception to date amount of unused Grass Roots funding to \$35,493.18.

As evidenced by these financial statements, the District is in a strong financial position and is in good standing to continue its mission.

District 16
Profit & Loss
 January through December 2019

	Jan - Dec 19
Income	
ACBL Fundraiser	590.00
District Sanction Fees	36,389.54
GNT Fundraiser	919.00
Grass Roots Funding	24,663.89
Interest Income	224.65
Misc Income	20,489.10
NABC Fundraiser	4,899.00
Scorecard Revenue	34,853.75
Temp Membership Recruit Bonus	120.00
	123,148.93
Total Income	123,148.93
Gross Profit	123,148.93
Expense	
Awards	245.45
Bank Fees	40.20
District Free Plays	312.00
District Sanction Fee	8,266.10
Education	1,960.00
GNT Expenses	1,194.92
GNT Stipend 2019	11,786.65
NAP Expenses	-100.00
NAP Stipend	3,700.00
Robly Reimbursement	264.13
Scorecard Expenses	
Outside Contractors	18,137.35
Postage	8,069.36
Printing	10,374.17
	36,580.88
Total Scorecard Expenses	36,580.88
Texas Star Award	840.00
Tournament Expenses	135.00
	65,225.33
Total Expense	65,225.33
Net Income	57,923.60

District 16
Balance Sheet
As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Certificate of Deposit - .060%	5,389.69
Certificate of Deposit - 0.6%	5,255.02
Green Bank	156,962.75
Scorecard Bank Account	22,885.61
Total Checking/Savings	190,493.07
Other Current Assets	
Accrued Revenue	4,900.00
Excess Grass Roots (GNT/NAP)	35,493.18
Total Other Current Assets	40,393.18
Total Current Assets	230,886.25
TOTAL ASSETS	230,886.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Expenses	8,691.50
Unused Grass Root (GNT/NAP)	35,493.18
Total Other Current Liabilities	44,184.68
Total Current Liabilities	44,184.68
Total Liabilities	44,184.68
Equity	
Unrestricted Net Assets	128,777.97
Net Income	57,923.60
Total Equity	186,701.57
TOTAL LIABILITIES & EQUITY	230,886.25