DINO Financial Report – for April 2, 2018, District Board Meeting
Submitted by David Schmidt – Treasurer

Attachments: DINO 2017 Summary Financial Report – 1 page
DINO Balance Sheet as at Dec 31, 2017 – 1 page
DINO Profit & Loss Statement for Jan 1-Dec 31, 2017 – 3 pages
DINO 2017 Regionals Report – 4 pages
DINO Balance Sheet as at Mar. 25, 2018 – 1 page
DINO Profit & Loss Statement for Jan 1-Mar 25, 2018 – 2 pages

Comments

1. Thankyou for your continued confidence in my work as treasurer. I will not be attending the board meeting but plan to play in the Monday evening charity pairs. I will also be playing in the Sunday Swiss but will not be at the tournament Tuesday through Saturday. I will be able to write board expense cheques on Monday evening if you have the expense sheets ready for me at that time. Alternatively, I could write them on Sunday or mail them out following the tournament. Please specify if you wish your expenses paid in American or Canadian dollars. The 2018 IRS mileage rate is 54.5¢/mile so we pay that one-way or half that two-ways.

2. Each of the 2017 regionals showed a surplus – led by Penticton with a surplus of over US$19,600. The regionals report does not precisely match the totals in the P&L because some regional income and expenses have been applied to prior regionals. The board previously asked that a portion of the rent paid at Penticton be recorded as a prepaid deposit for our "free" year. This was not done in 2015-16 so I made adjustments in 2017 to account for that.

3. We showed a surplus of just over $21,500 in 2017. I rejigged the profit and loss report so it more clearly shows our operational results – a surplus of $9000. The remainder comes from interest income and an improvement in the Canadian exchange rate during the year less amortization. The exchange gain/loss fluctuates dramatically from year to year and 2017 was positive for the District.

4. Once the 2017 financial statements have been approved, I will submit the summary statement electronically to J.P. and Bruce so they can be posted on the DINO website and the online Bulletin.

5. Our current year statement shows a loss of almost $30,000. This is not a cause for alarm as it already includes all of the rent and most of the hospitality for Burnaby and most of the rent for Lynnwood.

6. The credit card sales are extremely popular in Canada and becoming more popular in the US. About 25% of the entries at Canadian regionals are purchased by credit card. About 20% of Lynnwood 2017 entries were purchased by credit card. Karen will be offering the service at Burnaby but Marv has asked the ACBL to use its new credit card service in Penticton. I am still unsure whether that is possible as it is not yet clear if it is set up to take and deposit Canadian funds. The ACBL service will be handled by the directors at the selling table and apparently does not permit prepurchase of entries so there may be some complaints from players who are used to that option. Our current Square reader is free but we can now purchase a different reader from Square which would allow us to also accept debit cards. I recommend holding off on that until we determine whether we will use ACBL's new service.

7. We have over US$170,000 in the various bank accounts and term deposits. This is more than adequate as the 50% threshold of annual expenses we should try to maintain in the bank accounts is about $150,000.

8. Changing the signatories on both the Canadian and American accounts has been extremely challenging. The change has been completed at HSBC but is still not complete at Chase – Dudley will provide an update on that. As part of the change, Nick Stock is replacing John DeMeulemeester as auditor of the Canadian account.

If you have any further questions, email davidschmidt@shaw.ca or call me at 604-377-5449.

DISTRICT NINETEEN ORGANIZATION
BALANCE SHEET
December 31, 2017 (All Amounts in US Dollars)

		2017		2016
ASSETS				
Canadian Accounts	183,288		163,028	
American Accounts	23,618		36,942	
Total Cash Accounts		206,906		199,970
Prepaid Deposits		34,854		9,226
Fixed Assets		1,279		1,827
Total Assets		**243,039**		**211,023**
LIABILITIES				
Taxes Payable		3,434		2,866
NABC Hospitality Reserve		6,076		6,076
Total Liabilities		9,510		8,942
MEMBERS' EQUITY				
Retained Surplus	211,023		202,613	
Items Affecting Prior Years	1,001		878	
Current Year Surplus (Deficit)	21,505		-1,410	
Total Members' Equity		233,529		202,081
Total Liabilities & Members' Equity		**243,039**		**211,023**

STATEMENT OF INCOME & EXPENSES
January 1, 2017-December 31, 2017 (US Dollars)

INCOME				
Duplicator Rental		---		120
Regional Income	381,120		283,741	
Direct Regional Costs	-330,556		-255,371	
Regional Income - Net		50,564		28,370
Interest, Exchange & Miscellaneous		13,300		5,344
Total Income		**63,864**		**33,834**
EXPENSES				
Administration		3,191		3,265
Advertising & Promotion		16,140		14,149
Amortization		548		783
Charity Donations		2,285		1,315
District Board		11,431		13,143
Education Expenses	3,175		2,679	
Education Income	-873		-1,208	
Education Costs – Net		2,302		1,471
Maintenance & Repairs		---		112
Member Communications		402		306
Multi-Level Income	-9,389		-13,938	
Multi-Level Costs	6,849		5,738	
Player Subsidies	8,600		8,900	
Multi-Level Events Costs - Net		6,060		700
Total Expenses		**42,359**		**35,244**
SURPLUS (DEFICIT)		**21,505**		**-1,410**

DINO
Balance Sheet
As of December 31, 2017

	Dec 31, 17	
ASSETS		
Current Assets		
Chequing/Savings		
Chase (Wamu)		23,618.69
HSBC Canada Chequing		56,583.42
HSBC Penticton		632.10
HSBC Term Deposits		
HSBC Term #1	21,039.02	
HSBC Term #2	4,481.11	
HSBC Term #3	20,176.03	
HSBC Term #4	80,375.93	
Total HSBC Term Deposits		126,072.09
Prepaid Deposits		
Prepaid Cdn	25,169.43	
Prepaid US	9,685.10	
Total Prepaid Deposits		34,854.53
Total Chequing/Savings		241,760.83
Total Current Assets		241,760.83
Fixed Assets		
Duplicating Machines & Boards		1,278.65
Total Fixed Assets		1,278.65
TOTAL ASSETS		**243,039.48**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Cdn GST-HST		1,708.33
WA Gaming Tax		1,726.03
Total Accounts Payable		3,434.36
Total Current Liabilities		3,434.36
Long Term Liabilities		
NABC Hospitality Reserve		6,076.43
Total Long Term Liabilities		6,076.43
Total Liabilities		9,510.79
Equity		
Opening Bal Equity		86,114.72
Retained Earnings		125,909.39
Net Income		21,504.58
Total Equity		233,528.69
TOTAL LIABILITIES & EQUITY		**243,039.48**

DINO
Profit & Loss
January through December 2017

			Jan - Dec 17
Ordinary Income/Expense			
Income			
Education			
TAP		872.72	
Total Education			872.72
Miscellaneous			248.47
Multi-Level Events			
Grand National Teams			
GNT-Club/Unit	525.39		
GNT-Finals	3,078.26		
GNT Buy-Ins	272.90		
Total Grand National Teams		3,876.55	
NAOP			
Grassroots Fund	2,004.21		
NAOP-Finals	3,507.87		
Total NAOP		5,512.08	
Total Multi-Level Events			9,388.63
Regional Income			
Junior & Novice Fees		-199.51	
Non-Member Surcharge		0.08	
Overages		203.77	
Regular Table Fees		381,115.46	
Total Regional Income			381,119.80
Total Income			391,629.62
Expense			
Administration			
Admin Free Plays		645.16	
Bank Charges		297.30	
Office Expenses		142.45	
Postage		194.34	
Secretary's Lodging		223.38	
Secretary's Travel Exp		131.08	
Treasurer's Free Plays		428.86	
Treasurer's Lodging		746.71	
Treasurer's Travel Exp		382.11	
Total Administration			3,191.39
Advertising & Promotion			
ACBL Bulletin		15,072.46	
Flyers		959.20	
Other Advertising		100.00	
Perpetual Trophies		8.21	
Total Advertising & Promotion			16,139.87
District Board			
Board Free Plays		1,861.60	
Facilities/Food Services		1,123.27	
Lodging		4,522.77	
Regional Travel		3,923.12	
Total District Board			11,430.76

DINO
Profit & Loss
January through December 2017

			Jan - Dec 17
Donations			
ACBL Charitable Foundation		577.50	
ACBL Educational Foundation		420.00	
Cdn Charitable Fund		1,060.49	
Cdn Olympiad Fund		226.93	
Total Donations			2,284.92
Education Expenses			
Education Free Plays		1,837.31	
Novice Development		1,247.72	
Education Expenses - Other		89.58	
Total Education Expenses			3,174.61
Member Communications			
Website			
Webmaster Free Plays	316.68		
Website Maintenance	85.42		
Total Website		402.10	
Total Member Communications			402.10
Multi-Level Event Costs			
GNT Costs			
GNT Directors Fees	1,721.36		
GNT Facility Costs	836.27		
GNT Game Supplies	487.08		
GNT Hospitality	291.55		
GNT Player Subsidies	8,000.00		
GNT Sanction Fees	81.55		
GNT Travel	431.17		
Total GNT Costs		11,848.98	
NAOP Costs			
NAOP Directors Fees	836.00		
NAOP Facility Costs	634.74		
NAOP Game Supplies	529.28		
NAOP Hospitality	495.49		
NAOP Player Subsidies	599.96		
NAOP Sanction Fees	462.00		
NAOP Travel	42.62		
Total NAOP Costs		3,600.09	
Total Multi-Level Event Costs			15,449.07
Regional Expenses			
ACBL Sanction Fees		36,758.68	
Caddy Fees		7,801.72	
Chairman Expenses		831.74	
Committee Expenses		1,562.98	
Daily Bulletin			
DB Expenses	1,245.02		
DB Printing	3,153.42		
Editor Remuneration	746.19		
Total Daily Bulletin		5,144.63	
Directors Costs			
Accommodation	12,138.09		
Per Diems	18,620.66		
Session Fees	92,395.17		
Travel	12,584.26		
Total Directors Costs		135,738.18	

DINO
Profit & Loss
January through December 2017

		Jan - Dec 17	
Facilities Rent		56,871.23	
Fill-Ins		519.41	
Hand Records		2,185.49	
I-N Reception		1,609.28	
Local Free Plays		2,471.64	
Net Hospitality			
Hospitality	41,375.56		
Sponsorships & Meal Fees	-10,615.03		
Total Net Hospitality		30,760.53	
Recorder		299.06	
Supply Contract			
Base Fee	9,907.83		
Per Table Fees	27,871.77		
Supplier Free Plays	896.55		
Total Supply Contract		38,676.15	
Tips for Tops		396.50	
Tournament Supplies		8,152.77	
Unit Appreciation		570.80	
Regional Expenses - Other		205.00	
Total Regional Expenses			330,555.79
Total Expense			382,628.51
Net Ordinary Income			9,001.11
Other Income/Expense			
Other Income			
Interest			1,064.85
Total Other Income			1,064.85
Other Expense			
Amortization			547.99
Exchange Gain/Loss			-11,986.61
Total Other Expense			-11,438.62
Net Other Income			12,503.47
Net Income			**21,504.58**

DINO
Profit & Loss by Class
January through December 2017

	Lynnwood 17-1357.5T		Olympia-17-599.5T		Penticton 17-3237.5T	
Ordinary Income/Expense						
Income						
Regional Income						
Junior & Novice Fees	-16.73		-16.73		-155.68	
Non-Member Surcharge	0.00		0.00		0.00	
Overages	16.73		42.44		70.87	
Regular Table Fees	72,146.02		31,695.53		138,962.35	
Total Regional Income		72,146.02		31,721.24		138,877.54
Total Income		72,146.02		31,721.24		138,877.54
Expense						
Administration						
Bank Charges	127.54		39.94		8.45	
Postage	0.00		3.96		0.00	
Total Administration		127.54		43.90		8.45
Advertising & Promotion						
Flyers	0.00		28.26		341.40	
Total Advertising & Promotion		0.00		28.26		341.40
Donations						
ACBL Charitable Foundation	434.00		143.50		0.00	
ACBL Educational Foundation	420.00		0.00		0.00	
Cdn Charitable Fund	0.00		0.00		522.24	
Cdn Olympiad Fund	0.00		0.00		108.52	
Total Donations		854.00		143.50		630.76
Education Expenses						
Education Free Plays	0.00		0.00		172.97	
Novice Development	0.00		0.00		10.81	
Total Education Expenses		0.00		0.00		183.78
Regional Expenses						
ACBL Sanction Fees	5,696.68		2,532.32		14,750.29	
Caddy Fees	1,240.00		560.00		3,526.50	
Chairman Expenses	53.13		119.59		246.36	
Committee Expenses	0.00		226.71		232.20	
Daily Bulletin						
DB Expenses	0.00		0.00		672.37	
DB Printing	0.00		0.00		2,705.98	
Editor Remuneration	0.00		0.00		377.61	
Total Daily Bulletin		0.00		0.00		3,755.96

DINO
Profit & Loss by Class
January through December 2017

	Lynnwood 17-1357.5T	Olympia-17-599.5T	Penticton 17-3237.5T
Directors Costs			
Accommodation	3,213.54	1,563.66	1,013.29
Per Diems	2,944.00	2,214.45	6,539.15
Session Fees	16,451.00	7,818.00	33,455.25
Travel	1,171.46	487.89	5,457.59
Total Directors Costs	23,780.00	12,084.00	46,465.28
Facilities Rent	16,600.00	5,761.49	20,929.73
Fill-Ins	39.85	66.44	172.97
Hand Records	491.10	318.95	549.88
I-N Reception	0.00	0.00	1,609.28
Local Free Plays	225.82	398.62	1,004.43
Net Hospitality			
Hospitality	6,506.78	3,023.99	13,965.13
Sponsorships & Meal Fees	-302.73	-600.00	-5,891.27
Total Net Hospitality	6,204.05	2,423.99	8,073.86
Recorder	106.27	106.30	86.49
Supply Contract			
Base Fee	1,670.60	1,439.69	3,134.84
Per Table Fees	4,814.12	2,078.05	10,399.64
Supplier Free Plays	239.10	159.45	183.79
Total Supply Contract	6,723.82	3,677.19	13,718.27
Tips for Tops	79.70	93.01	75.68
Tournament Supplies	1,876.78	954.08	2,566.49
Unit Appreciation	0.00	0.00	361.24
Total Regional Expenses	63,117.20	29,322.69	118,124.91
Total Expense	64,098.74	29,538.35	119,289.30
Net Ordinary Income	8,047.28	2,182.89	19,588.24
Other Income/Expense			
Other Expense			
Exchange Gain/Loss	0.00	0.00	-61.36
Total Other Expense	0.00	0.00	-61.36
Net Other Income	0.00	0.00	61.36
Net Income	**8,047.28**	**2,182.89**	**19,649.60**

DINO
Profit & Loss by Class
January through December 2017

	Victoria-17-1969T		Whistler-17-1255.5		TOTAL	
Ordinary Income/Expense						
Income						
Regional Income						
Junior & Novice Fees	-10.37		0.00		-199.51	
Non-Member Surcharge	0.00		0.08		0.08	
Overages	68.24		5.49		203.77	
Regular Table Fees	82,697.17		55,614.39		381,115.46	
Total Regional Income		82,755.04		55,619.96		381,119.80
Total Income		82,755.04		55,619.96		381,119.80
Expense						
Administration						
Bank Charges	0.00		0.00		175.93	
Postage	0.00		0.00		3.96	
Total Administration		0.00		0.00		179.89
Advertising & Promotion						
Flyers	0.00		284.45		654.11	
Total Advertising & Promotion		0.00		284.45		654.11
Donations						
ACBL Charitable Foundation	0.00		0.00		577.50	
ACBL Educational Foundation	0.00		0.00		420.00	
Cdn Charitable Fund	346.72		191.53		1,060.49	
Cdn Olympiad Fund	71.50		46.91		226.93	
Total Donations		418.22		238.44		2,284.92
Education Expenses						
Education Free Plays	528.96		0.00		701.93	
Novice Development	258.52		0.00		269.33	
Total Education Expenses		787.48		0.00		971.26
Regional Expenses						
ACBL Sanction Fees	8,415.94		5,353.45		36,748.68	
Caddy Fees	1,099.70		1,375.52		7,801.72	
Chairman Expenses	170.43		44.78		634.29	
Committee Expenses	1,056.07		48.00		1,562.98	
Daily Bulletin						
DB Expenses	572.65		0.00		1,245.02	
DB Printing	447.44		0.00		3,153.42	
Editor Remuneration	368.58		0.00		746.19	
Total Daily Bulletin	1,388.67		0.00		5,144.63	

DINO
Profit & Loss by Class
January through December 2017

	Victoria-17-1969T	Whistler-17-1255.5	TOTAL
Directors Costs			
Accommodation	5,189.83	1,074.53	12,054.85
Per Diems	4,023.58	2,899.48	18,620.66
Session Fees	21,319.54	13,351.38	92,395.17
Travel	3,191.05	1,906.23	12,214.22
Total Directors Costs	33,724.00	19,231.62	135,284.90
Facilities Rent	13,330.04	62.94	56,684.20
Fill-Ins	105.79	134.36	519.41
Hand Records	482.27	343.29	2,185.49
I-N Reception	0.00	0.00	1,609.28
Local Free Plays	402.01	268.72	2,299.60
Net Hospitality			
Hospitality	6,448.19	11,431.47	41,375.56
Sponsorships & Meal Fees	-3,821.03	0.00	-10,615.03
Total Net Hospitality	2,627.16	11,431.47	30,760.53
Recorder	0.00	0.00	299.06
Supply Contract			
Base Fee	2,026.06	1,636.64	9,907.83
Per Table Fees	6,547.07	4,032.89	27,871.77
Supplier Free Plays	179.85	134.36	896.55
Total Supply Contract	8,752.98	5,803.89	38,676.15
Tips for Tops	148.11	0.00	396.50
Tournament Supplies	1,437.60	948.34	7,783.29
Unit Appreciation	0.00	209.56	570.80
Total Regional Expenses	73,140.77	45,255.94	328,961.51
Total Expense	74,346.47	45,778.83	333,051.69
Net Ordinary Income	8,408.57	9,841.13	48,068.11
Other Income/Expense			
Other Expense			
Exchange Gain/Loss	-140.89	0.00	-202.25
Total Other Expense	-140.89	0.00	-202.25
Net Other Income	140.89	0.00	202.25
Net Income	8,549.46	9,841.13	48,270.36

DINO
Balance Sheet
As of March 25, 2018

		Mar 25, 18
ASSETS		
Current Assets		
Chequing/Savings		
Chase (Wamu)		18,178.03
HSBC Canada Chequing		31,146.41
HSBC Penticton		632.10
HSBC Term Deposits		
HSBC Term #1	21,230.17	
HSBC Term #2	24,289.80	
HSBC Term #3	593.94	
HSBC Term #4	80,375.93	
Total HSBC Term Deposits		126,489.84
Prepaid Deposits		
Prepaid Cdn	25,169.43	
Prepaid US	6,685.10	
Total Prepaid Deposits		31,854.53
Suspense Acct-Cdn		364.24
Total Chequing/Savings		208,665.15
Total Current Assets		208,665.15
Fixed Assets		
Duplicating Machines & Boards		1,278.65
Total Fixed Assets		1,278.65
TOTAL ASSETS		**209,943.80**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Cdn GST-HST		-359.45
WA Gaming Tax		-2.00
Total Accounts Payable		-361.45
Total Current Liabilities		-361.45
Long Term Liabilities		
NABC Hospitality Reserve		6,076.43
Total Long Term Liabilities		6,076.43
Total Liabilities		5,714.98
Equity		
Opening Bal Equity		86,114.72
Retained Earnings		147,413.97
Net Income		-29,299.87
Total Equity		204,228.82
TOTAL LIABILITIES & EQUITY		**209,943.80**

DINO
Profit & Loss
January 1 through March 25, 2018

			Jan 1 - Mar 25, 18
Ordinary Income/Expense			
Income			
Multi-Level Events			
Grand National Teams			
GNT-Club/Unit	77.96		
Total Grand National Teams		77.96	
NAOP			
NAOP-Club	156.00		
Total NAOP		156.00	
Total Multi-Level Events			233.96
Reach Fund - ACBL			384.00
Total Income			617.96
Expense			
Administration			
Bank Charges		46.53	
Total Administration			46.53
Advertising & Promotion			
ACBL Bulletin		3,360.00	
Flyers		973.60	
Total Advertising & Promotion			4,333.60
District Board			
Board Hospitality		611.63	
Total District Board			611.63
Education Expenses			
Novice Development		43.71	
Total Education Expenses			43.71
Multi-Level Event Costs			
NAOP Costs			
NAOP Player Subsidies	900.00		
Total NAOP Costs		900.00	
Total Multi-Level Event Costs			900.00
Regional Expenses			
Facilities Rent		17,791.30	
Net Hospitality			
Hospitality	6,621.53		
Sponsorships & Meal Fees	-365.76		
Total Net Hospitality		6,255.77	
Supply Contract			
Per Table Fees	-22.29		
Total Supply Contract		-22.29	
Tournament Supplies		336.67	
Total Regional Expenses			24,361.45
Total Expense			30,296.92
Net Ordinary Income			-29,678.96

DINO
Profit & Loss
January 1 through March 25, 2018

	Jan 1 - Mar 25, 18
Other Income/Expense	
Other Income	
Interest	379.10
Total Other Income	379.10
Other Expense	
Exchange Gain/Loss	0.01
Total Other Expense	0.01
Net Other Income	379.09
Net Income	**-29,299.87**