

NIAGARA AREA BRIDGE LEAGUE

UNIT 255, INC

Incorporated without share capital under the laws of Ontario

2019

John G. Mackay
Management & Consulting Services
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NOTICE TO READER

I have prepared the Statement of Surplus and/or Deficit for Niagara Area Bridge League Unit 255, Inc and summaries of pertinent transactions for the period ended December 31, 2019. Statements and summaries were prepared from information and documents supplied by the directors and reflect only those transactions undertaken by the not-for-profit organization for the period stated.

An Opening and Closing Balance Sheet and attendant reports have also been completed after a complete review and discussion with the directors of Niagara Area Bridge League Unit 255, Inc.

St. Catharines, Ontario
August 1, 2020

Business Management &
Consulting Services

NIAGARA AREA BRIDGE LEAGUE UNIT 255, INC

NOTES

DECEMBER 31, 2019

- 1 Niagara Area Bridge League Unit 255, Inc was incorporated on February 1, 2018 under the letters patent issued by the Minister of Government and Company Services.**

Unit 255 of the ACBL is a non-for-profit entity under the Income Tax Act (Canada) and, as such is exempt from income taxes under section 149(1)(f).

- 2 The purpose of the Unit is to foster community welfare in the furtherance of the game of contract bridge in its various forms of competition; to promulgate high standards of conduct and ethics to its members, and to enforce such standards; to provide organized bridge activities and services to satisfy the social, recreational and competitive needs of the membership and the community; to promote and support the educational program to conduct tournaments and other competitive events and to conduct such other activities as may be in keeping with its principal objectives.**

- 3 The current first directors are:**

Muriel Tremblay	Chair/President
Wiebe Hoogland	Vice Chair
Kathy Morrison	Treasurer
Dena Jones	Secretary

- 4 All Expenses were disbursed based on the Grant Proceeds received from the Federal Government for the use of Niagara Area Bridge League Unit 255, Inc.. Grant was received in the amount of \$24,401.00**
- 5 Equipment purchases are written off as expenses at cost. As a not-for-profit organization the accumulation of equipment and amortization is not required on a straight-line basis over a period of time. There are no income tax consequences.**
- 6 An equipment and supplies inventory is on hand and is enclosed with the 2019 Financial Report.**
- 7 Short term investments are currently Cash in the Bank and listed as Net Assets at December 31.**

**NIAGARA AREA BRIDGE LEAGUE
UNIT 255, INC**

NOTES 2

SUMMARY OF INVENTORY

**ALL EQUIPMENT AND INVENTORY ITEMS ARE TREATED AS "CASH" EXPENSES
AND DISBURSED AS THEY OCCUR.**

ITEM	QUANTITY	UNIT PRICE	COST
DEALER 4	1	\$6,445.00	\$6,445.00
TABLES	120	\$40.00	\$4,800.00
BRIDGEMATE	82	\$180.00	\$14,760.00
BRIDGEMATE SERVER	2	\$390.00	\$780.00
BID BOXES	480	\$9.00	\$4,320.00
BOARDS	20	\$100.00	\$2,000.00
BOARD CASES	20	\$80.00	\$1,600.00
TABLE MATS MITCHELL	198	\$5.00	\$990.00
TABLE MATS HOWELL	41	\$5.00	\$205.00
			\$35,900.00

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FINANCIAL POSTION

AS AT DECEMBER 31, 2019

ASSETS

CURRENT

CASH IN BANK	CANADIAN	\$30,072.18
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		\$30,072.18
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LIABILITIES AND NET ASSETS

NET ASSETS

RESERVE FUNDS	BALANCE OF FUNDS FROM OPERATING UNIT 255	\$30,072.18
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		\$30,072.18
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**NIAGARA AREA BRIDGE LEAGUE
UNIT 255, INC.
JANUARY 1, 2019 TO DECEMBER 31, 2019**

REVENUE	2018		2019	
SOURCE OF FUNDS				
SURPLUS - JANUARY 1, 2019	19,712.64		17,557.76	
SC-GRANT			24,401.00	
ACBL MEMBERSHIP FEES	1,883.28		1,997.72	
STAC INCOME	1,017.40		1,211.95	
HOLLISWEALTH SPONSORSHIP			2,000.00	
RENTAL INCOME			141.00	
PREPAID TOURNAMENT EXPENSES	3,002.87		-	5,350.67
	<u>25,616.19</u>			<u>47,309.43</u>
TOURNAMENTS				
FEBRUARY SECTIONAL	-2,791.11		2,913.44	
JUNE SECTIONAL			4,593.45	
AUGUST I/N	1,185.45		3,583.50	
NOVEMBER SECTIONAL	5,263.50			
NOVEMBER REGIONAL			20,051.05	31,141.44
	<u>29,274.03</u>			<u>78,450.87</u>
TOTAL REVENUE				
DISBURSEMENTS				
EXPENSES				
ADMINISTRATION	588.81		313.44	
BANK FEES	71.71		18.96	
BRIDGE SUPPLIES	3,186.51		6,065.16	
EQUIPMENT	1,581.53	NOTE 5	14,757.33	
TOURNAMENT EQUIPMENT		NOTE 5	24,398.96	
SPECIAL GAMES				
ANNUAL GENERAL MEETING	458.15		134.39	
HELEN SHEILDS ROOKIE/MASTER	732.16		204.39	
ERIN BERRY ROOKIE/MASTER	150.75		216.75	555.53
EDUCATION SUPPORT	1,413.20			1,850.00
KIBITZER	352.96			419.31
PREPAID DISBURSEMENTS	3,002.87			-
WEBSITE	177.82			-
	<u>11,716.47</u>			<u>48,378.69</u>
SURPLUS				
	<u>17,557.56</u>			<u>30,072.18</u>