



AMERICAN CONTRACT BRIDGE LEAGUE OF SANTA CRUZ COUNTY, UNIT 550
Membership Annual Report for 2010

2010 Income and Expense Report

Last year we ran \$ 5,387 deficit, excluding depreciation expenses, as well as both unrealized and reinvested income/gains in our investment account at Vanguard.

This reflects a decision by the Board to use fundraising proceeds for the immediate benefit of the unit membership rather than for deficit reduction. The Board felt that this use of funds was appropriate, given the recovery of our investment account at Vanguard (see below). The Unit did a great job fundraising, contributing \$ 5,299 of net income. The Board used the proceeds to purchase new bidding boxes, new mugs, a new dishwasher, and dealing machine with related accessories.

Net Worth

At the end of 2010, our Net Worth was \$ 361,322. It increased by \$ 25,110 over the course of the year, reflecting a continuing improvement in the equity and credit markets, as well as the reinvested monies mentioned above. Our Net Worth is now nearly back to pre-financial crises levels, at just 3% less that where it stood at the end of 2007. The unit and its members deserve much of the credit for this, enduring belt-tightening measures and contributing to fundraising efforts over the last several years, so that the portfolio could stay invested.

These reports were prepared without audit from corporation books and records by the current Treasurer, Bruce Dau.