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AMERICAN CONTRACT BRIDGE LEAGUE OF SANTA CRUZ COUNTY, UNIT 550  
Membership Annual Report for 2011

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### **2011 Income and Expense Report**

Last year we ran \$ 46 deficit, excluding depreciation expenses, as well as both unrealized and reinvested income/gains in our investment account at Vanguard.

Generous donations from our members, combined with the income from two well attended sectionals, provided the extra funds needed to purchase the electronic scoring system we now use.

Lower revenues from unit games and drink sales were offset by reduced spending on general expenses.

### **Net Worth**

At the end of 2011, our Net Worth was \$ 346,620. It decreased by \$ 14,701 over the course of the year, reflecting weak returns in equity markets. Fluctuations like this, while unfortunate, are to be expected in a balanced portfolio that is invested to provide returns over a long period of time.

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