

United States Chess Federation

Statement of Financial Position

February 28	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,107,561	\$ 579,695
Investments	1,377,540	1,363,583
Accounts receivable, net	40	-
Prepaid expenses	1,198	3,834
Total current assets	2,486,339	1,947,112
Property and Equipment		
Furniture and fixtures	67,542	67,542
Vehicles	46,709	-
Computers	357,425	21,542
Building improvements	39,717	39,717
Less: accumulated depreciation	(135,083)	(87,004)
Net property and equipment	376,310	41,797
Other Assets		
LMA investments	\$ 813,126	\$ 637,836
LMA land	264,000	264,000
LMA buildings, net accumulated depreciation	316,994	344,530
Endowment Fund	1,617,368	873,583
Total other assets	3,011,488	2,119,949
Total assets	\$ 5,874,137	\$ 4,108,858
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 52,908	\$ -
Grand Prix fund payable	10,213	10,213
Accrued expenses	56,088	52,995
FIDE fees pass-through	8,734	4,861
PPP loan payable	-	229,100
Total current liabilities	127,943	297,169
Long-term Liabilities		
Scholarship liability	118,650	112,978
Deferred revenue	1,720,182	713,555
Total long-term liabilities	1,838,832	826,533
Total liabilities	1,966,775	1,123,702
Net Assets		
Without donor restrictions	458,131	888,257
Without donor restrictions, board designated	1,524,118	1,314,735
With donor restrictions	1,925,113	782,164
Total net assets	3,907,362	2,985,156
Total liabilities and net assets	\$ 5,874,137	\$ 4,108,858

No assurance is provided

These financial stmts do not include a stmt of cash flows and functional expenses
Substantially all disclosures required by accounting principles generally accepted
in the United States of America are not included

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Statement of Activities

Quarter ended February 28

	QTD		YTD	
	Dec-Feb 2022	Dec-Feb 2021	Jun-Feb 2022	Jun-Feb 2021
Operating Revenue and Support				
Operating Revenue				
Memberships	\$ 420,974	\$ 479,721	\$ 956,250	\$ 1,367,564
Book and equipment licenses	44,508	43,881	94,779	65,786
Royalties	2,586	-	9,312	-
Publications	33,541	18,691	77,307	45,738
Rating fees	37,234	22,680	106,772	40,513
Tournaments and events	80,217	59,559	467,963	318,344
Mailing list	20,192	54,356	68,644	148,958
Other income	4,351	5,570	13,624	6,610
Total operating revenue	<u>643,603</u>	<u>684,458</u>	<u>1,794,651</u>	<u>1,993,513</u>
Support				
Program grants	-	40,596	134,855	172,914
Contributions	289,367	31,883	621,413	143,688
Total support	<u>289,367</u>	<u>72,479</u>	<u>756,268</u>	<u>316,602</u>
Total operating revenue and support	<u>932,970</u>	<u>756,937</u>	<u>2,550,919</u>	<u>2,310,115</u>
Expenses (non-functional presentation)				
Magazine	80,452	98,239	238,646	307,597
Online and social media	7,160	114,894	16,580	413,151
Marketing and public relations	1,182	1,865	7,945	6,240
Miscellaneous communications	1,372	1,078	1,669	6,731
Personnel costs communications	87,951	78,436	257,341	232,530
Gift certificates	(6,094)	240	(4,089)	855
Office/General administration	211,779	75,242	725,563	218,481
Affiliate commissions paid	7,074	-	21,412	(7,957)
Administrative and development payroll	120,758	88,681	309,618	319,249
Corporate payroll	22,954	53,506	71,627	99,849
Governance costs	(12,112)	300	24,730	10,650
Financing and investment costs	-	-	1,457	-
Development	5,048	5,300	18,579	17,888
Programming	54,201	21,435	81,634	67,086
Programs payroll expenses	86,427	69,142	241,097	206,843
Cash prizes - US Chess tournament	(1,871)	(800)	90,756	8,832
Tournament expenses	118,699	99,567	371,356	211,311
Total expenses	<u>784,980</u>	<u>707,125</u>	<u>2,475,921</u>	<u>2,119,336</u>
Other Revenue				
Dividends and interest	30,681	24	77,855	107
Investment income	-	17,608	-	170,068
PPP loan forgiveness	189,437	4,153	189,437	8,303
Realized and unrealized gain (loss)	(90,498)	-	(147,283)	-
Total other revenue	<u>129,620</u>	<u>21,785</u>	<u>120,009</u>	<u>178,478</u>
Change in Net Assets	<u>\$ 277,610</u>	<u>\$ 71,597</u>	<u>\$ 195,007</u>	<u>\$ 369,257</u>

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