



US CHESS

Monthly Report

February 2024

Prepared by:



Bestow
NONPROFIT ACCOUNTING
AND CONSULTING

No assurance is provided on these financial statements. These financial statements do not include Statements of Cash Flows or Functional Expenses. Substantially all disclosures required by accounting principles generally accepted in the United States of America are not included.

Cash Management

The cash management report provides you with a quick overview of US Chess Federation's liquidity and current cash flow situation which is critical to keep finances flowing across the organization.

Cash and Cash Equivalents
\$2.6m

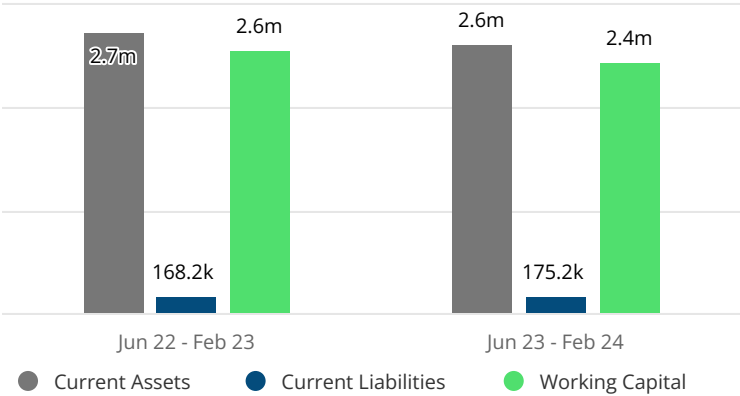
↑ Feb 2024: Cash and Cash Equivalents were \$22.1k higher than Jan 2024.

Current Ratio

A strong current ratio, depending on the industry, is between 1.2 and 2. Anything below 1 is problematic as this means that the company does not have enough current/liquid assets to cover all of their current liabilities.

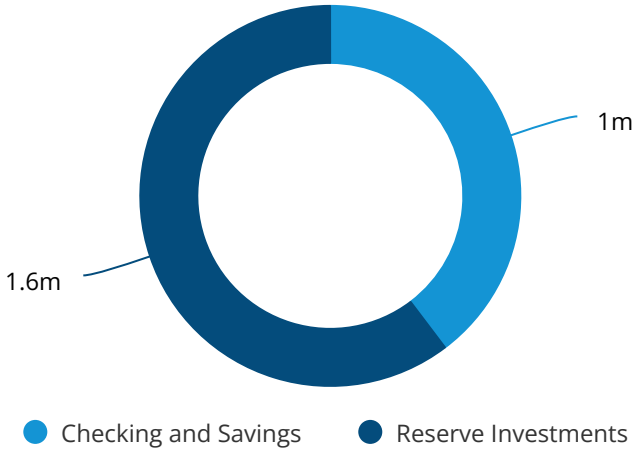
	Jun 23 - Feb 24	Jun 22 - Feb 23
Current Assets	2,623,623 ▼	2,740,903
Current Liabilities	175,174 ▲	168,182
Current Ratio	14.98 ▼	16.30

Working Capital



Working capital is the money used to cover all of a company's short-term expenses, including inventory, payments on short-term debt, and day-to-day expenses—called operating expenses. Working capital is critical since it is used to keep a business operating smoothly and meet all its financial obligations within the coming year.

Breakdown of Cash and Cash Equivalents

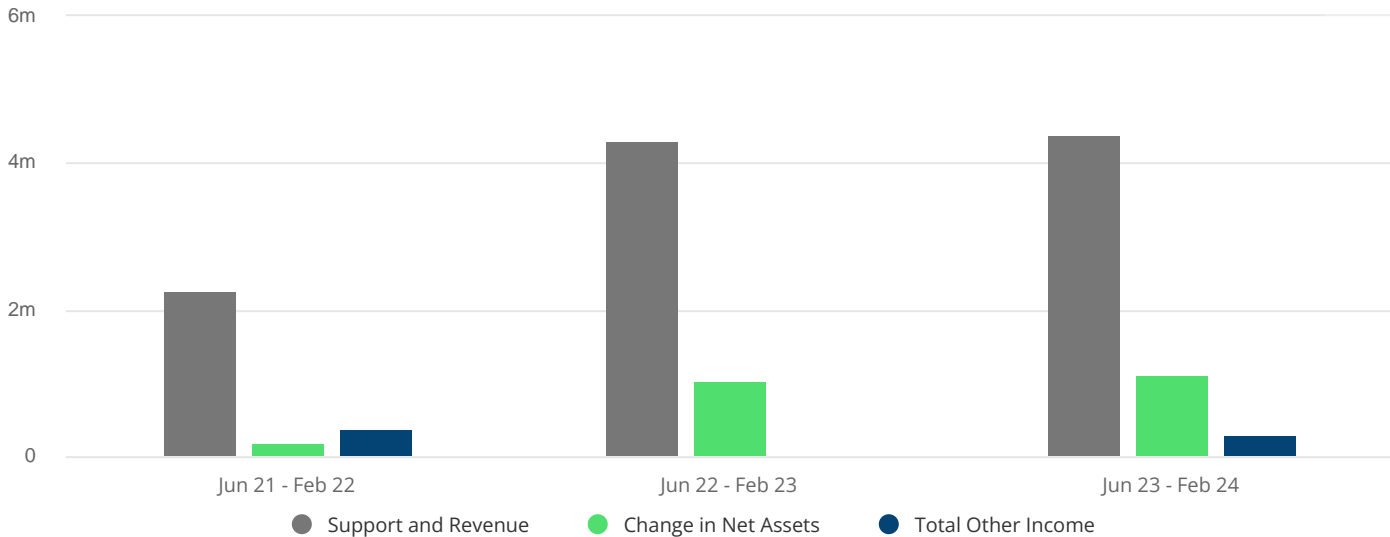


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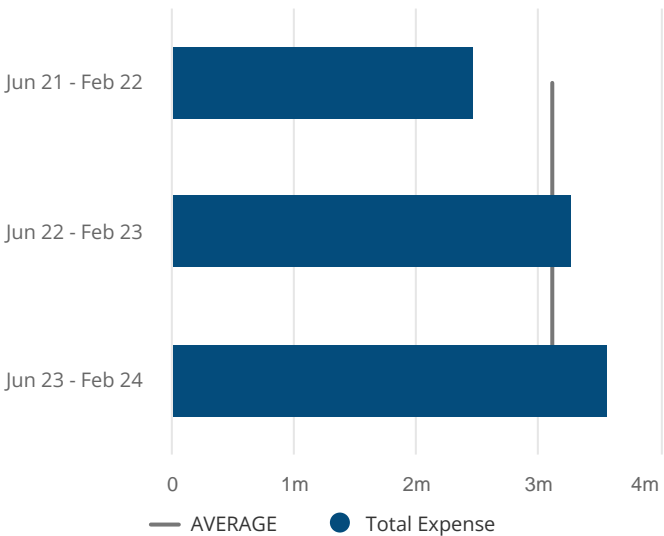
Profitability Trends

"Business is a game of chess, think carefully before each move and make every move count."

Profit & Loss Summary



Total Expense



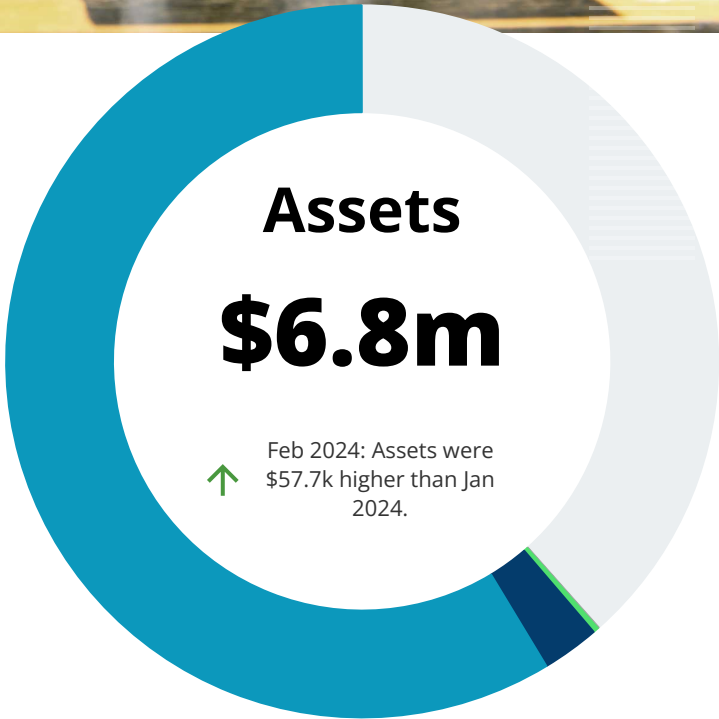
Cash Runway & Gross Burn Rate

	Feb 24
Gross Burn Rate - Rolling 12 mo ave expenses	456,148
Cash Runway (Months)	6

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Assets & Liabilities

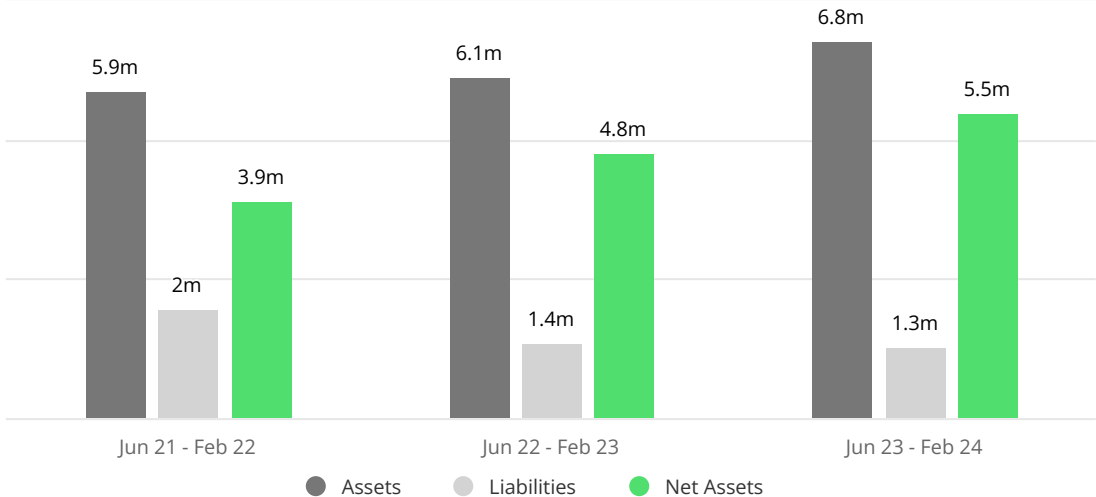
US Chess Federation should be aware of assets and liabilities. This knowledge is imperative for accounting records as well as developing business plans, especially when applying for a business loan or line of credit.



- Current Liabilities 175.2k (13.7%)
- Long-Term Liabilities 1.1m (86.3%)

- Cash and Cash Equivalents 2.6m (38.4%)
- Accounts Receivable 3k (0.0%)
- Other Current Assets 17.9k (0.3%)
- Fixed Assets 176.6k (2.6%)
- Other Assets 4m (58.7%)

Assets & Liabilities Breakdown



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Statements of Financial Position

	Jun 23 - Feb 24	+/-	%+/-	Jun 22 - Feb 23
Assets				
Current Assets				
Cash and Cash Equivalents	2,602,758	-73,795	-3%	2,676,554
Accounts Receivable	3,000	2,868	2173%	132
Other Current Assets				
Prepaid Expenses	17,865	-46,353	-72%	64,218
Total Current Assets	2,623,623	-117,280	-4%	2,740,903
Fixed Assets				
Computers	350,422			350,422
Furniture & Fixtures	26,409			26,409
Vehicles	46,709			46,709
Accumulated Depreciation	-246,957	-77,443	-46%	-169,514
Total Fixed Assets	176,583	-77,443	-30%	254,026
Other Assets				
Endowment Fund - Ameritrade	2,302,781	734,316	47%	1,568,465
Life Member Assets Trust				
LMA Investments - Ameritrade	1,669,014	111,159	7%	1,557,855
Total Other Assets	3,971,795	845,475	27%	3,126,320
Total Assets	6,772,001	650,751	11%	6,121,250
Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	93,682	14,365	18%	79,317
Other Current Liabilities				
Accrued expenses	79,063	-607	-1%	79,670
FIDE Fees collected- pass through	2,429	-6,765	-74%	9,194
Total Current Liabilities	175,174	6,993	4%	168,182
Long- Term Liabilities				
Deferred Revenue	949,029	-70,746	-7%	1,019,775
Scholarships liability	156,402	-12,015	-7%	168,418
Total Long- Term Liabilities	1,105,431	-82,761	-7%	1,188,193
Total Liabilities	1,280,605	-75,769	-6%	1,356,374
Net Assets				
Board Designated Net Assets	3,507,337	3,507,337		
Restricted Net Assets	2,256,007	119,295	6%	2,136,712
Unrestricted Net Assets	-271,948	-2,900,111	-110%	2,628,163
Total Net Assets	5,491,396	726,520	15%	4,764,876
Total Liabilities and Net Assets	6,772,001	650,751	11%	6,121,250

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Statements of Activities

	Feb 24	Feb 23	+/-	% +/-	Jun 23 - Feb 24	Jun 22 - Feb 23	+/-	% +/-
Support and Revenue								
Membership	248,774	294,562	-45,787	-16%	2,049,285	2,457,859	-408,574	-17%
Book and equipment license income	8,388	8,388			94,836	119,836	-25,000	-21%
Royalties		1,718	-1,718	-100%	9,485	11,758	-2,272	-19%
Publications	20,703	24,431	-3,729	-15%	177,671	235,991	-58,320	-25%
Rating Fee revenue	25,427	23,056	2,371	10%	180,623	153,695	26,928	18%
Tournaments and events	105,308	94,115	11,193	12%	868,966	719,504	149,463	21%
Other Income	6,154	9,597	-3,443	-36%	55,869	312,719	-256,850	-82%
Sponsorship					8,000		8,000	
Email Blasts	5,518	5,750	-232	-4%	67,899	54,139	13,760	25%
Restricted donations	3,321	1,314	2,006	153%	576,783	56,722	520,061	917%
Unrestricted donations	5,169	3,227	1,943	60%	310,567	114,493	196,075	171%
Womens Programs						65,000	-65,000	-100%
Total Support and Revenue	428,762	466,158	-37,395	-8%	4,399,986	4,301,716	98,270	2%
Expense								
Administrative and development payroll	77,922	55,663	22,260	40%	612,010	434,189	177,821	41%
Affiliate commissions paid	4,926	5,589	-663	-12%	35,874	32,502	3,372	10%
Corporate payroll expenses	5,543	5,904	-362	-6%	57,644	59,661	-2,017	-3%
Development	438	438			28,641	26,746	1,895	7%
FIDE rating fees paid					116		116	
Gift Certificates	193	1,735	-1,543	-89%	1,498	2,775	-1,278	-46%
Governance costs		3,529	-3,529	-100%	46,130	48,371	-2,241	-5%
Magazine expenses	47,177	36,767	10,410	28%	335,176	296,720	38,456	13%
Marketing and PR expenses	597	383	214	56%	9,598	11,870	-2,272	-19%
Miscellaneous communications	1,500		1,500		5,361		5,361	
Office/General Administrative Expenses	130,810	90,817	39,993	44%	847,248	756,832	90,416	12%
Online and social media expenses	6,960	6,960			20,880	20,880		
Personnel costs communications	51,230	31,025	20,204	65%	340,628	260,099	80,529	31%
Programming	29,331	81,230	-51,899	-64%	165,331	175,362	-10,031	-6%
Programs payroll expenses	55,374	34,089	21,285	62%	326,167	291,154	35,012	12%
Tournament Expenses	28,970	80,939	-51,969	-64%	747,726	857,638	-109,912	-13%
Total Expense	440,969	435,069	5,900	1%	3,580,026	3,274,800	305,226	9%
Net Operating Income	-12,207	31,089	-43,296	-139%	819,960	1,026,916	-206,956	-20%
Other Income (Expense)	49,627	-70,351	119,978	171%	292,556	14,635	277,921	1899%
Change in Net Assets	37,419	-39,262	76,682	195%	1,112,516	1,041,551	70,965	7%

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