



US CHESS

Monthly Report

March 2025

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
\$1.5m

↑ Mar 2025: Cash and Cash Equivalents were \$303.1k higher than Feb 2025.

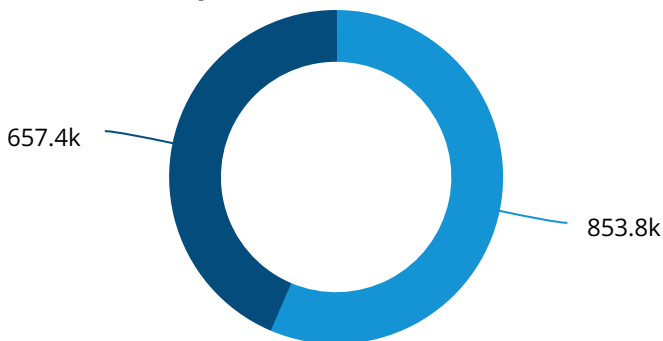
Current Ratio

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.

	Jul 24 - Mar 25	Jul 23 - Mar 24
Current Assets	1,617,370 ▼	2,651,361
Current Liabilities	222,926 ▲	123,927
Current Ratio	7.26 ▼	21.39

Decrease in current assets is due in part to deposits for Leago rating system and loss on Pan Am event. Leago deposits have increased fixed assets by \$400K, but Pan Am loss is still affecting the bottom line.

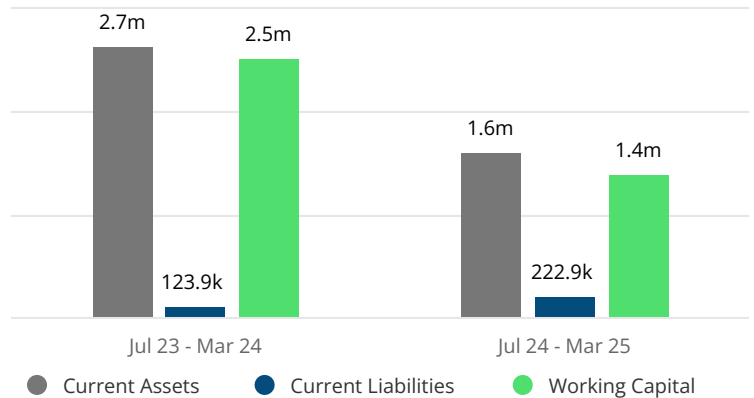
Breakdown of Cash and Cash Equivalents



● Checking and Savings ● Investments

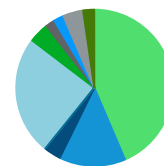
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Working Capital



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.

Revenue by Source

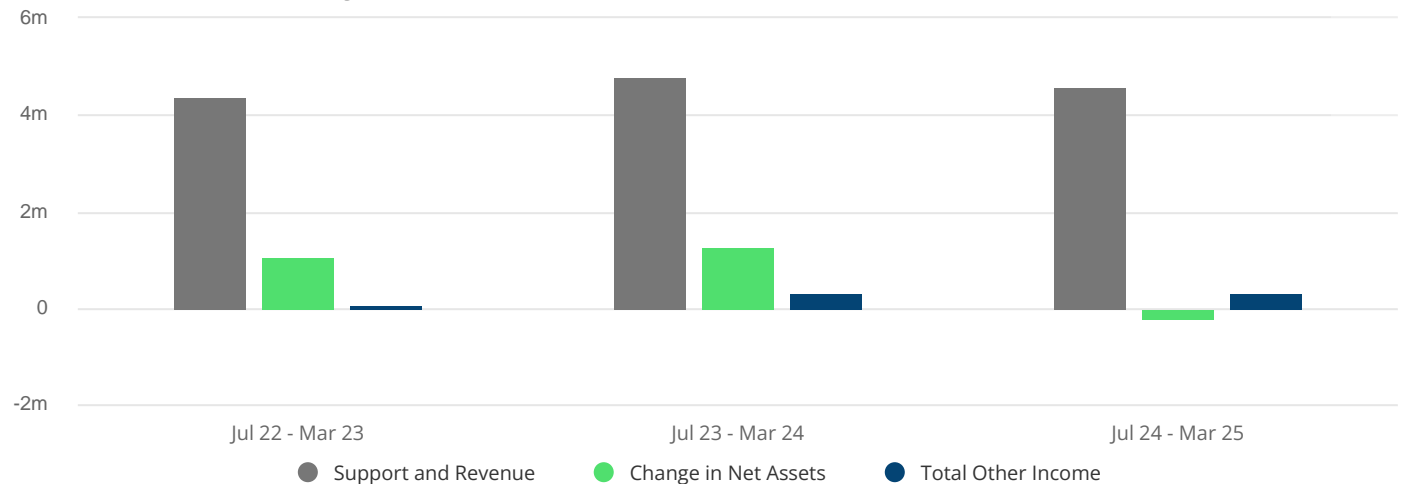


- Jul 24 - Mar 25
- Membership 2.1m (43.6%)
 - Donations 672k (13.7%)
 - Publications 172.6k (3.5%)
 - Tournaments and events 1.2m (24.5%)
 - Rating Fee revenue 203.7k (4.2%)
 - Book and equipment license income 94.8k (1.9%)
 - Other income 102.2k (2.1%)
 - Dividends and interest 204.3k (4.2%)
 - Investment gains (losses) 112k (2.3%)

Profitability Trends

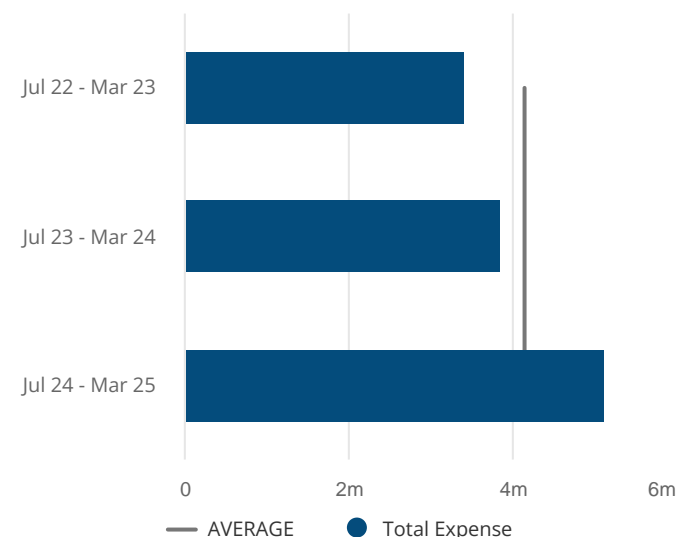
"Business is a game of chess, think carefully before each move and make every move count."

Profit & Loss Summary



As shown above, year-to-date support and revenue are roughly the same as last year. However, the loss on the Pan Am event continues to affect the year-to-date change in net assets negatively.

Total Expense



Cash Runway & Gross Burn Rate

	Mar 25
Gross Burn Rate - Rolling 12 mo ave expenses	615,162
Cash Runway (Months)	2

Gross burn rate is calculated using the last 12 months operating and tournament expenses divided by 12 months to determine average monthly expenses.

Cash runway is how many months current bank balances (not including life member assets or endowment fund) can sustain operations without anymore income.

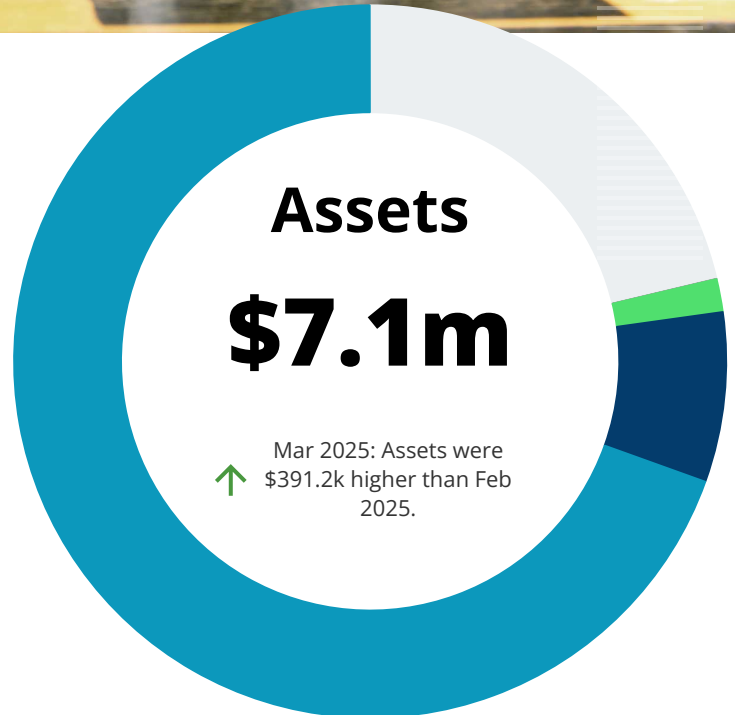
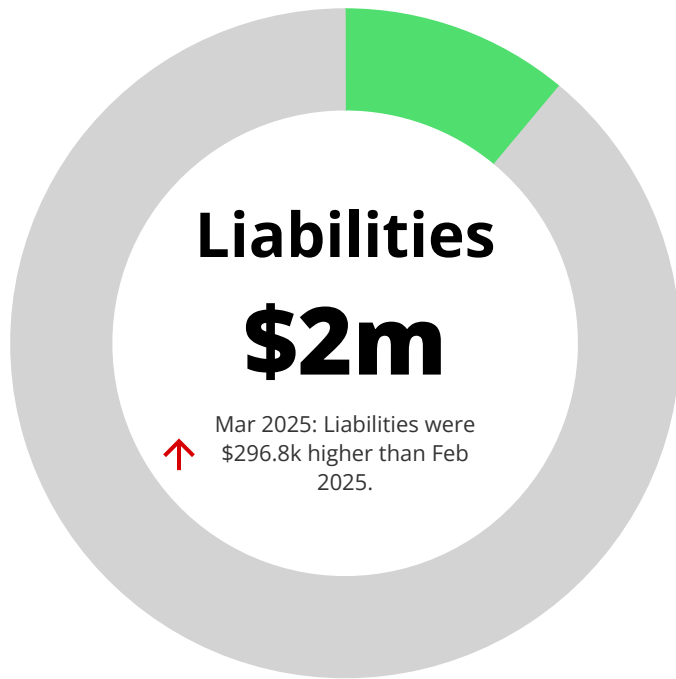
Tournament Income/Loss

	YTD Actual	Vs Last Year
Tournament Income	1,164,997	1,110,693
Tournament Expense	1,956,856	941,449
Net Profit (Loss) on Tournaments	-791,858	169,244

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Assets & Liabilities

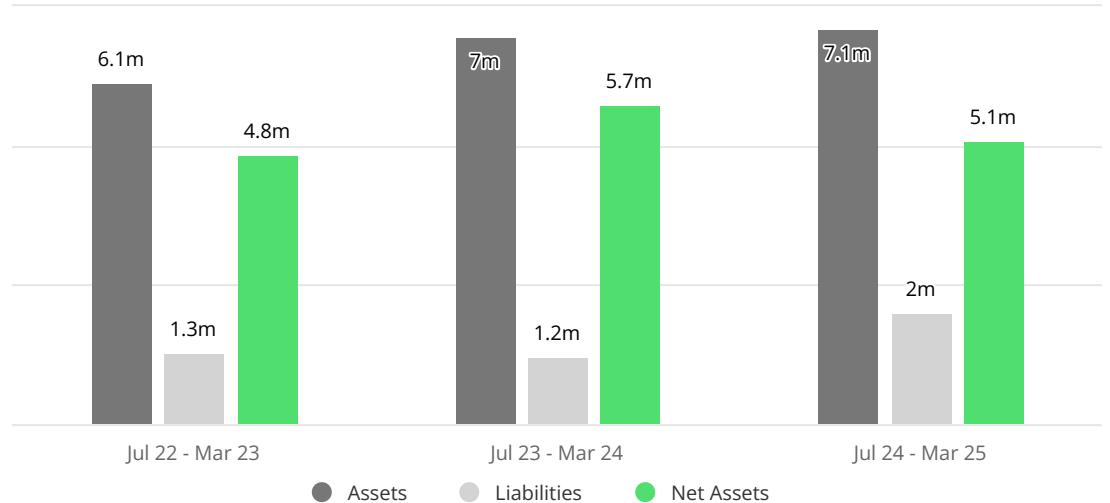
US Chess Federation should be aware of assets and liabilities. This knowledge is imperative for accounting records as well as developing business plans, especially when applying for a business loan or line of credit.



- Current Liabilities 222.9k (11.1%)
- Long-Term Liabilities 1.8m (88.9%)

- Cash and Cash Equivalents 1.5m (21.3%)
- Accounts Receivable 396 (0.0%)
- Other Current Assets 105.8k (1.5%)
- Fixed Assets 546.7k (7.7%)
- Other Assets 4.9m (69.5%)

Assets & Liabilities Breakdown



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Statements of Financial Position

	Jul 24 - Mar 25	+/-	% +/-	Jul 23 - Mar 24
Assets				
Current Assets				
Cash and Cash Equivalents	1,511,198	-1,124,141	-43%	2,635,339
Accounts Receivable	396	396		
Other Current Assets				
Prepaid Expenses	105,776	89,754	560%	16,022
Total Current Assets	1,617,370	-1,033,991	-39%	2,651,361
Fixed Assets				
Technology	750,422	400,000	114%	350,422
Furniture & Fixtures	26,409			26,409
Vehicles	68,000	21,291	46%	46,709
Accumulated Depreciation	-298,158	-44,747	-18%	-253,411
Total Fixed Assets	546,674	376,544	221%	170,129
Other Assets				
Right of Use Assets	114,193	114,193		
Endowment Fund - Charles Schwab	2,952,632	531,426	22%	2,421,205
Life Member Assets Trust				
LMA Investments - Charles Schwab	1,868,161	144,620	8%	1,723,542
Total Other Assets	4,934,986	790,239	19%	4,144,747
Total Assets	7,099,029	132,792	2%	6,966,237
Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	89,179	44,319	99%	44,860
Other Current Liabilities				
Current Portion-Lease Liability	36,934	36,934		
Accrued expenses	88,129	12,051	16%	76,078
FIDE Fees collected-pass through	8,683	5,695	191%	2,989
Total Current Liabilities	222,926	98,999	80%	123,927
Long-Term Liabilities				
Lease Liabilities	81,962	81,962		
Deferred Revenue	1,460,573	522,483	56%	938,090
Scholarships liability	247,240	90,985	58%	156,254
Total Long-Term Liabilities	1,789,775	695,430	64%	1,094,345
Total Liabilities	2,012,700	794,429	65%	1,218,271
Net Assets				
Board Designated Net Assets	3,159,956	-347,380	-10%	3,507,337
Restricted Net Assets	2,652,419	396,412	18%	2,256,007
Unrestricted Net Assets	-726,046	-710,668	-4621%	-15,378
Total Net Assets	5,086,329	-661,637	-12%	5,747,966
Total Liabilities and Net Assets	7,099,029	132,792	2%	6,966,237

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Statements of Activities

	Jul 24 - Mar 25	Jul 23 - Mar 24	+/-	% +/-
Support and Revenue				
Membership	2,134,838	2,092,799	42,039	2%
Book and equipment license income	94,836	94,836		
Royalties	9,210	9,547	-338	-4%
Publications	172,606	181,334	-8,728	-5%
Rating Fee revenue	203,738	189,065	14,673	8%
Tournaments and events	1,164,997	1,110,693	54,304	5%
Other Income	58,168	60,710	-2,542	-4%
Sponsorship	25,300	11,500	13,800	120%
Email Blasts	47,269	75,622	-28,353	-37%
Restricted donations	559,805	652,512	-92,707	-14%
Unrestricted donations	112,160	326,287	-214,127	-66%
Total Support and Revenue	4,582,927	4,804,906	-221,979	-5%
Expense				
Administrative and development payroll	589,157	615,926	-26,770	-4%
Affiliate commissions paid	38,214	37,107	1,107	3%
Corporate payroll expenses	61,154	66,076	-4,922	-7%
Development	32,759	28,525	4,235	15%
FIDE rating fees paid		116	-116	-100%
Gift Certificates	1,896	1,558	338	22%
Governance costs	116,524	79,580	36,944	46%
Magazine expenses	318,552	339,943	-21,392	-6%
Marketing and PR expenses	8,792	10,251	-1,459	-14%
Miscellaneous communications	5,249	5,361	-112	-2%
Office/General Administrative Expenses	973,596	858,206	115,390	13%
Online and social media expenses	21,360	20,880	480	2%
Personnel costs communications	377,679	342,298	35,381	10%
Programming	226,592	182,005	44,587	24%
Programs payroll expenses	388,569	333,071	55,498	17%
Tournament Expenses	1,956,856	941,449	1,015,407	108%
Total Expense	5,116,947	3,862,352	1,254,595	32%
Net Operating Income	-534,020	942,554	-1,476,574	-157%
Other Income (Expense)	325,268	321,403	3,865	1%
Change in Net Assets	-208,752	1,263,957	-1,472,709	-117%

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Year-to-Date Actuals with Remaining Budget As of March 31st, 2025

NOTE: Red numbers indicate a shortage (Support and Revenue) or overage (Expenses) compared to budget.

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Total Actual + Forecast	FY25 Budget
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget		
Support and Revenue														
Membership	155,918	201,341	207,538	239,721	221,481	257,586	295,944	273,777	281,532	238,367	222,967	204,625	\$2,800,796	\$2,955,535
Book and equipment license income	8,388	8,388	8,388	8,388	8,388	8,388	27,732	8,388	8,388	11,000	10,500	11,000	\$127,336	\$130,000
Royalties	1,090	822	935	958	748	769	944	6	2,937				\$9,210	
Commission		6	-6							2,917	2,917	2,917	\$8,750	\$35,000
Publications advertising revenue										875	875	875	\$2,625	\$10,500
Publications subscription revenue	2,516	3,275	1,781	3,242	3,974	13,810	3,292	2,421	2,491	250	250	260	\$37,562	\$3,133
Membership CL Subscription	8,736	9,006	8,136	9,984	9,066	15,576	12,161	10,881	8,591	10,583	10,583	10,586	\$123,889	\$127,033
Membership CLK Subscription	2,196	3,181	4,488	4,956	4,854	4,794	6,138	5,646	5,190	5,483	5,483	5,483	\$57,893	\$65,800
Publications newsstand sales		620			513			1,092		100	100	100	\$2,525	\$1,200
Tournament Life Announcements revenue	2,995	4,964	3,743	3,688	6,695	4,700	4,878	4,265	4,546	3,657	3,657	3,656	\$51,442	\$43,667
Rating Fee revenue	17,357	16,663	18,006	24,217	22,686	24,669	24,296	24,509	31,335	22,653	22,653	22,653	\$271,696	\$271,833
Crosstable Fee revenue	2	6	2	8	16	24	4	8	22	50	50	50	\$242	\$600
Email Blasts	4,683	6,583	5,495	4,565	5,090	5,508	6,529	3,663	5,152	6,283	6,283	6,283	\$66,119	\$75,000
Sponsorship	15,000	300		10,000									\$25,300	
FIDE Event rating fees received	5,944	2,911	3,564	3,796	3,333	5,196	3,872	2,568	3,350	3,500	3,500	3,500	\$45,032	\$42,000
Womens Programs										9,167	9,167	9,167	\$27,500	\$110,000
Membership Postage Surcharge	9	-39	46			876	594	140	8				\$1,634	
Other miscellaneous income	291	100	150	7,932	6,256	3,138	1,376	-416	-136	6,250	6,250	6,250	\$37,442	\$75,000
Unrestricted donations	1,293	2,524	1,689	14,972	5,653	73,574	7,556	2,003	2,896	23,367	23,367	23,367	\$182,260	\$280,401
Restricted donations	1,677	33,834	268,396	1,908	8,158	26,875	216,810	995	1,155	23,333	23,333	23,333	\$629,805	\$280,000
US Chess Tournament income	49,452	29,189	46,480	186,000	64,065	12,465	900	-900	39,519	120,079	120,079	120,079	\$787,408	\$1,440,953
US Chess tournament other income	20,226	3,573		10,000	7,225	19,138	600			3,750	3,750	3,750	\$72,011	\$45,000
Correspondence Chess revenue	760	525	525	670	695	300	1,215	415	-1,795				\$3,310	
FIDE tourney US Chess income	287,451	68,233	180,821	15,830	1,341	102	18,595	32,085	32,043	76,150	76,150	76,150	\$864,952	\$913,802
Total Support and Revenue	585,982	396,004	760,177	550,835	380,236	477,489	633,434	371,546	427,224	567,814	551,914	534,085	\$6,236,740	\$6,906,457
Expense														
Magazine expenses	33,662	43,561	52,480	27,913	32,418	35,460	27,863	44,986	20,210	42,385	42,385	42,385	\$445,708	\$508,724
Online and social media expenses		6,960			6,960		192	7,248		10,570	10,570	10,570	\$53,069	\$126,834
Marketing and PR expenses	2,123	2,142	1,088	300	1,142	540	677	345	435	2,380	2,380	2,380	\$15,933	\$28,563

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget		
Miscellaneous communications						3,479	957	299	514	2,613	2,613	2,613	\$13,088	\$31,358
Personnel costs communications	37,903	49,801	34,703	36,329	34,838	35,596	74,034	37,856	36,619	37,406	37,406	38,506	\$490,996	\$503,204
Gift Certificates	180	458	180	180	180	181	180	180	178				\$1,896	
Office/General Administrative Expenses	109,851	143,531	79,418	90,016	113,267	138,406	98,325	109,706	87,169	123,127	123,126	123,125	\$1,339,064	\$1,477,799
Affiliate commissions paid	2,802	3,201	3,660	4,416	5,082	4,593	4,668	5,007	4,785				\$38,214	
Administrative and development payroll	60,287	84,612	35,763	53,630	52,277	53,740	116,153	66,539	66,156	90,730	90,730	92,939	\$863,556	\$1,147,270
Corporate payroll expenses	2,158	4,637	13,151	4,275	3,649	10,724	4,911	4,063	13,587	8,674	8,674	8,674	\$87,175	\$104,083
Governance costs	10,623	3,964	64,667		1,043	508	821		34,898	8,858	8,858	8,858	\$143,099	\$106,300
Financing and investment costs										33,333	33,333	33,333	\$100,000	\$400,000
Development	1,071	438	567	593	17,677	6,965	976	2,592	1,880	4,875	4,875	4,875	\$47,384	\$58,500
Programming	29,508	3,000	34,878	56,243	2,044	32,051	36,205	31,196	1,468	26,313	26,313	26,313	\$305,529	\$315,750
Programs payroll expenses	37,318	51,315	35,330	40,737	34,142	32,651	75,939	37,100	44,037	30,110	30,110	29,790	\$478,579	\$417,375
QuickBooks Payments Fees	309	309	296	358	339	429	972	329	569				\$3,909	
Total Expense	327,794	397,930	356,180	314,989	305,057	355,322	442,873	347,444	312,503	421,373	421,373	424,360	\$4,427,198	\$5,225,760
Net Operating Income	258,188	-1,927	403,996	235,847	75,180	122,167	190,561	24,102	114,721	146,441	130,541	109,724	\$1,809,541	\$1,680,697
Other Income	95,235	93,742	66,770	-51,704	61,999	-102,687	120,641	33,443	7,829	10,625	10,625	10,625	\$357,143	\$127,500
Other Expense														
US Chess Tournament expenses	142,472	176,697	-36,620	21,188	69,915	158,231	7,550	11,094	1,711	70,073	70,073	70,073	\$762,458	\$840,874
FIDE Tourney Expense	91,864	828,049	54,509	245,604	11,145	96,814	3,371	46,807	26,452	158,825	158,825	158,825	\$1,881,093	\$1,905,905
Total Other Expense	234,336	1,004,746	17,890	266,793	81,060	255,045	10,921	57,902	28,163	228,898	228,898	228,898	\$2,643,550	\$2,746,779
Change in Net Assets	119,087	-912,931	452,876	-82,649	56,118	-235,565	300,281	-357	94,387	-71,833	-87,732	-108,549	-\$476,866	-\$938,582

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