



US CHESS

Monthly Report

November 2023

Report Contents

Statement of Financial Position
Statement of Activities

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
\$2.5m

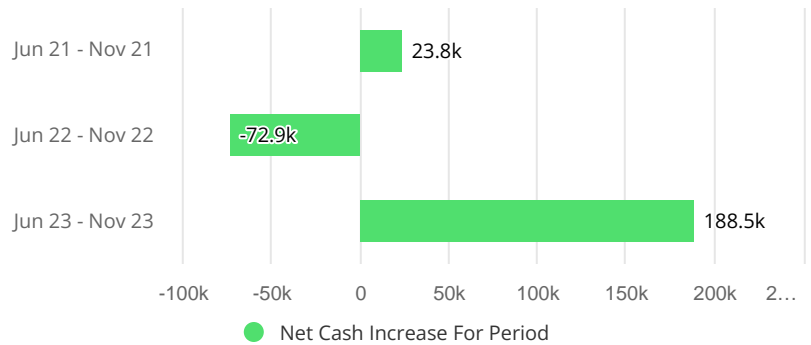
↑ Nov 2023: Cash and Cash Equivalents were \$117k higher than Oct 2023.

Working Capital

\$2.4m

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.

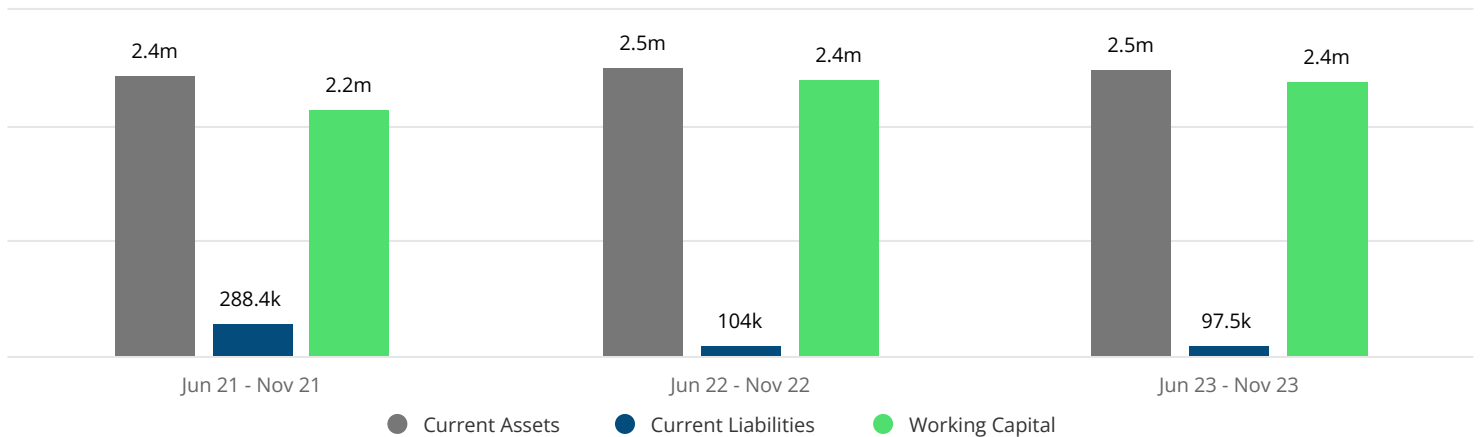
↑ November 2023: Working Capital was \$101.1k higher than October 2023.



Current Ratio

	Jun 23 - Nov 23	Jun 22 - Nov 22
Current Assets	2,492,405 ▼	2,514,612
Current Liabilities	97,482 ▼	104,005
Current Ratio	25.57 ▲	24.18

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.



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Profit & Loss

"Profit isn't a purpose, it's a result. To have purpose means the things we do are of real value to others."

- Simon Sinek

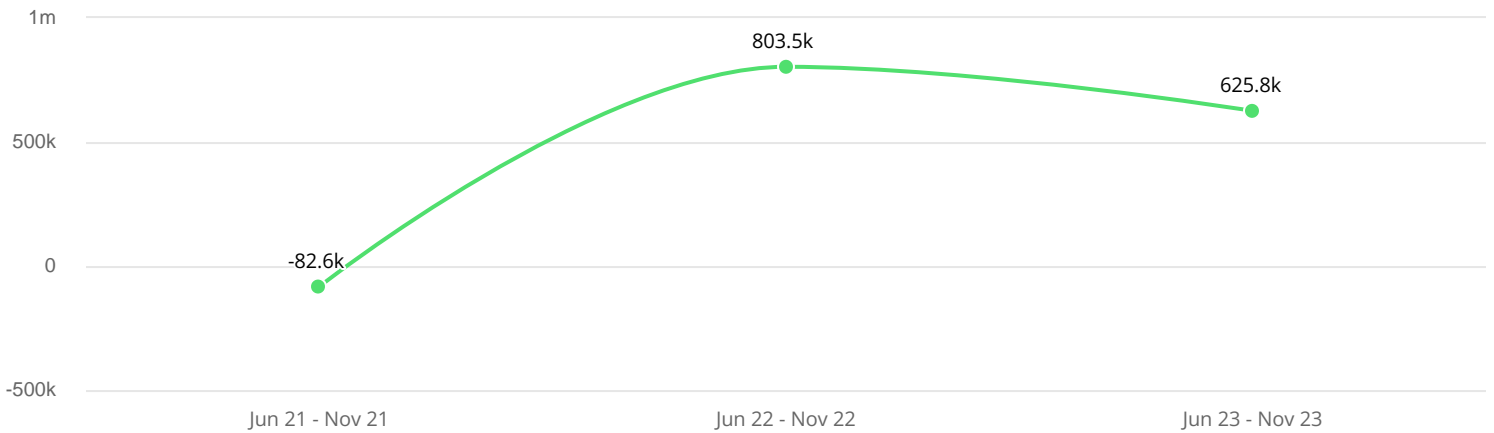


\$332.1k

Change in Net Assets

↑ Nov 2023: Change in Net Assets was \$126.8k higher than Oct 2023.

Change in Net Assets Year-to-Date

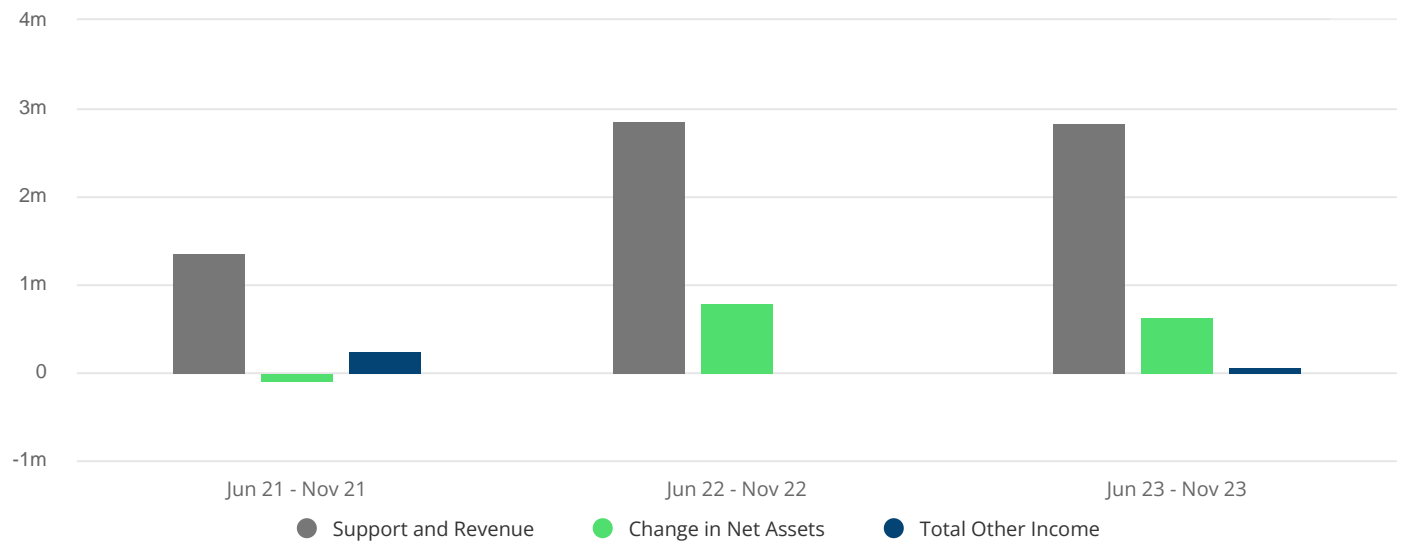


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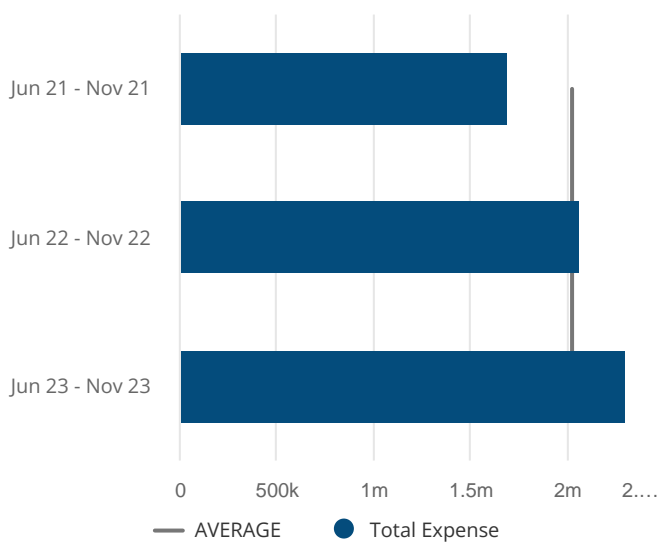
Profitability Trends

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

Profit & Loss Summary



Total Expense



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Assets & Liabilities

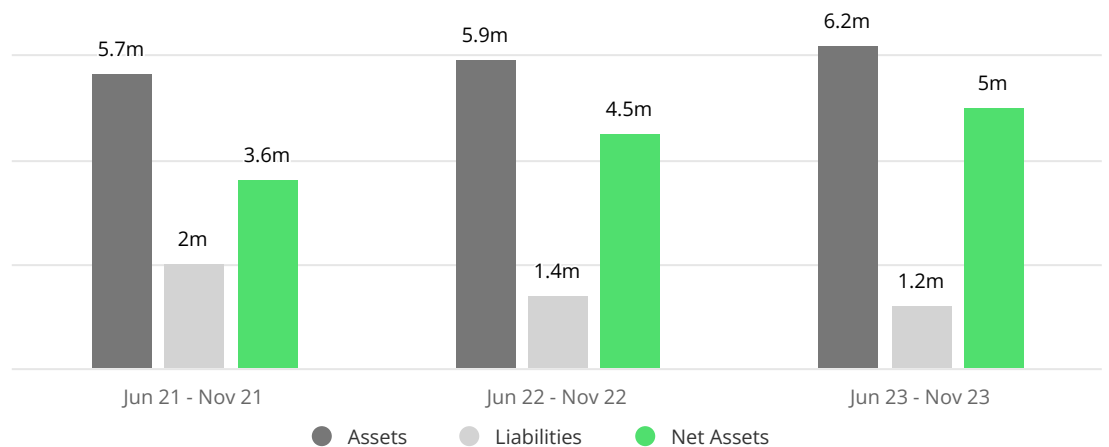
US Chess Federation should be aware of assets and liabilities. This knowledge is imperative for accounting records as well as developing business plans, especially when applying for a business loan or line of credit.



- Current Liabilities 97.5k (8.1%)
- Long-Term Liabilities 1.1m (91.9%)

- Cash and Cash Equivalents 2.5m (39.9%)
- Other Current Assets 13.2k (0.2%)
- Fixed Assets 195.9k (3.2%)
- Other Assets 3.5m (56.7%)

Assets & Liabilities Breakdown



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Statements of Financial Position

	Jun 23 - Nov 23	+/-	%/+/-	Jun 22 - Nov 22
Assets				
Current Assets				
Cash and Cash Equivalents	2,479,194	29,693	1%	2,449,501
Accounts Receivable				
Other Current Assets				
Prepaid Expenses	13,211	-51,899	-80%	65,111
Total Current Assets	2,492,405	-22,207	-1%	2,514,612
Fixed Assets				
Computers	350,422			350,422
Furniture & Fixtures	26,409			26,409
Vehicles	46,709			46,709
Accumulated Depreciation	-227,596	-77,443	-52%	-150,153
Total Fixed Assets	195,944	-77,443	-28%	273,387
Other Assets				
Endowment Fund - Ameritrade	1,957,298	351,745	22%	1,605,552
Life Member Assets Trust				
LMA Investments - Ameritrade	1,567,759	33,466	2%	1,534,292
Total Other Assets	3,525,056	385,212	12%	3,139,845
Total Assets	6,213,405	285,562	5%	5,927,844
Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	60,695	-1,356	-2%	62,051
Other Current Liabilities				
Accrued expenses	31,634	-2,446	-7%	34,079
FIDE Fees collected- pass through	5,153	-2,721	-35%	7,875
Total Current Liabilities	97,482	-6,523	-6%	104,005
Long- Term Liabilities				
Deferred Revenue	954,795	-183,108	-16%	1,137,903
Scholarships liability	156,482	-2,628	-2%	159,111
Total Long- Term Liabilities	1,111,277	-185,737	-14%	1,297,014
Total Liabilities	1,208,759	-192,259	-14%	1,401,018
Net Assets				
Board Designated Net Assets	2,634,402	2,634,402		
Restricted Net Assets	2,225,717	104,067	5%	2,121,651
Unrestricted Net Assets	144,527	-2,260,648	-94%	2,405,175
Total Net Assets	5,004,646	477,821	11%	4,526,825
Total Liabilities and Net Assets	6,213,405	285,562	5%	5,927,844

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Statements of Activities

	Nov 23	% Income	Jun 23 - Nov 23	% Income
Support and Revenue				
Membership	251,390	42%	1,317,963	46%
Book and equipment license income	8,388	1%	50,328	2%
Royalties	904	0%	7,652	0%
Publications	21,969	4%	99,781	4%
Rating Fee revenue	20,403	3%	113,247	4%
Tournaments and events	160,925	27%	638,290	22%
Other Income	6,323	1%	36,371	1%
Sponsorship	8,000	1%	8,000	0%
Email Blasts	9,905	2%	47,316	2%
Restricted donations	71,862	12%	266,716	9%
Unrestricted donations	35,295	6%	263,654	9%
Total Support and Revenue	595,365	100%	2,849,319	100%
Expense				
Administrative and development payroll	57,809	10%	358,952	13%
Affiliate commissions paid	4,560	1%	22,564	1%
Cash Prizes- US Chess tourney	-215	0%	71,307	3%
Corporate payroll expenses	4,914	1%	41,965	1%
Development	19,941	3%	27,106	1%
FIDE rating fees paid	116	0%	116	0%
Gift Certificates	293	0%	945	0%
Governance costs			45,343	2%
Magazine expenses	40,749	7%	223,894	8%
Marketing and PR expenses	679	0%	4,416	0%
Miscellaneous communications	495	0%	495	0%
Office/General Administrative Expenses	87,537	15%	550,772	19%
Online and social media expenses	6,960	1%	13,920	0%
Personnel costs communications	30,483	5%	207,293	7%
Programming	12,048	2%	82,228	3%
Programs payroll expenses	27,900	5%	193,703	7%
Tournament Expenses	169,990	29%	455,731	16%
Total Expense	464,260	78%	2,300,750	81%
Net Operating Income	131,105	22%	548,569	19%
Other Income (Expense)	201,007	34%	77,198	3%
Change in Net Assets	332,112	56%	625,766	22%

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