



US CHESS

Monthly Report

February 2023

Report Contents

Statement of Financial Position
Statement of Activities

No assurance is provided on these financial statements
These financial statements do not include Statements of Cash Flows and 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

\$2.7m



Feb 2023: Cash and Cash Equivalents were \$18.5k higher than Jan 2023.

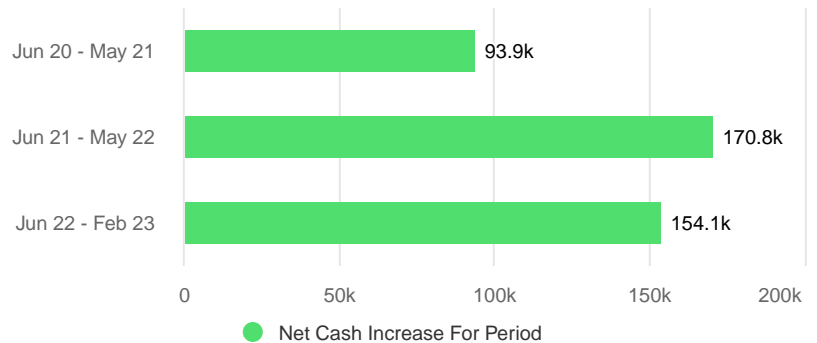
Working Capital

\$2.6m

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.



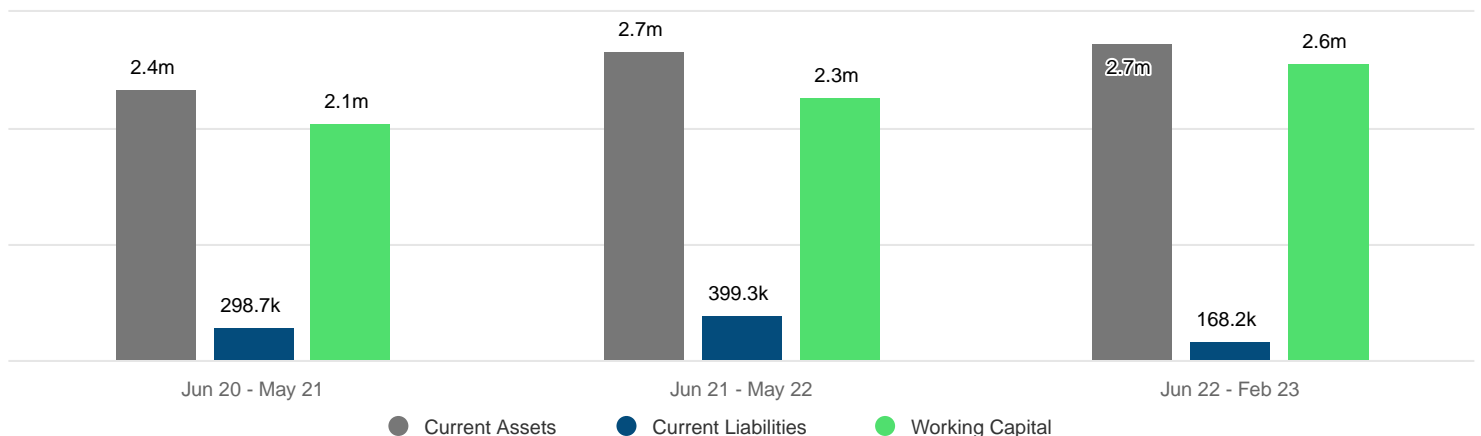
February 2023: Working Capital was \$21.4k lower than January 2023.



Current Ratio

	Jun 22 - Feb 23	Jun 21 - May 22
Current Assets	2,740,903 ▲	2,671,596
Current Liabilities	168,182 ▼	399,334
Current Ratio	16.30 ▲	6.69

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

(\$39.3k)

Change
in Net
Assets



Feb 2023: Change in Net Assets was \$306.3k lower than Jan 2023.

Change in Net Assets Quarterly



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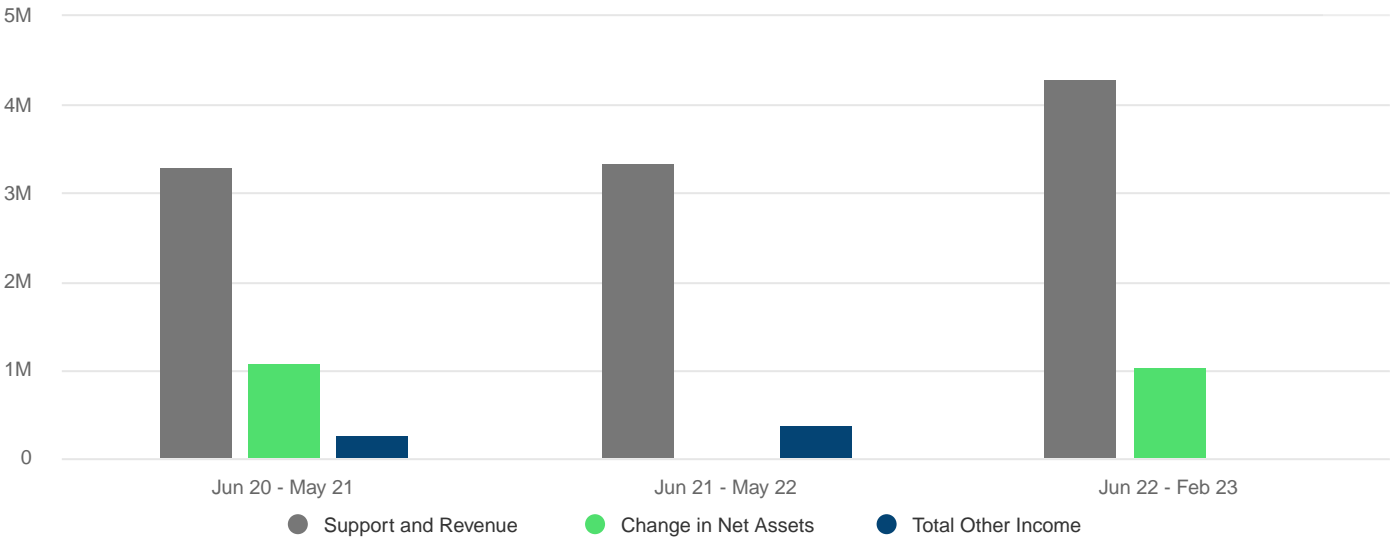
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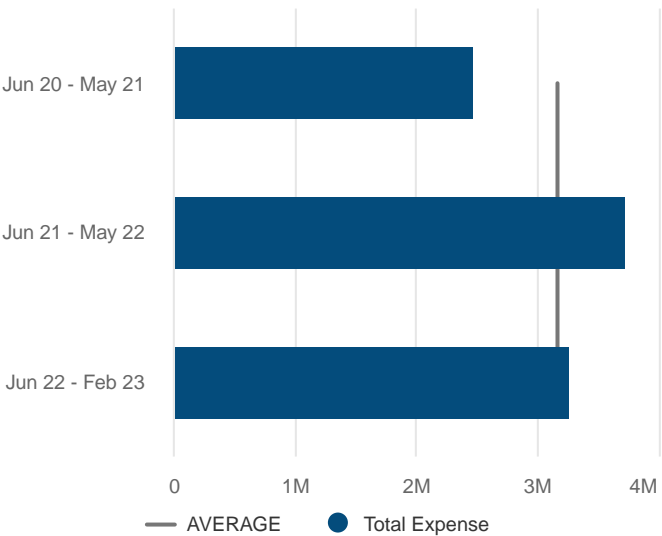
Profitability Trends

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

Profit & Loss Summary Quarterly



Total Expense



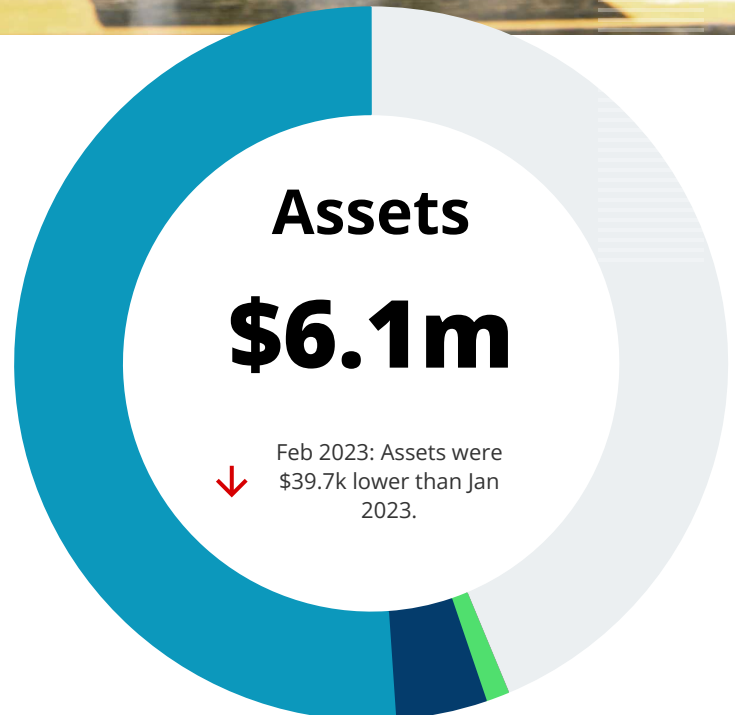
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Assets & Liabilities

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.

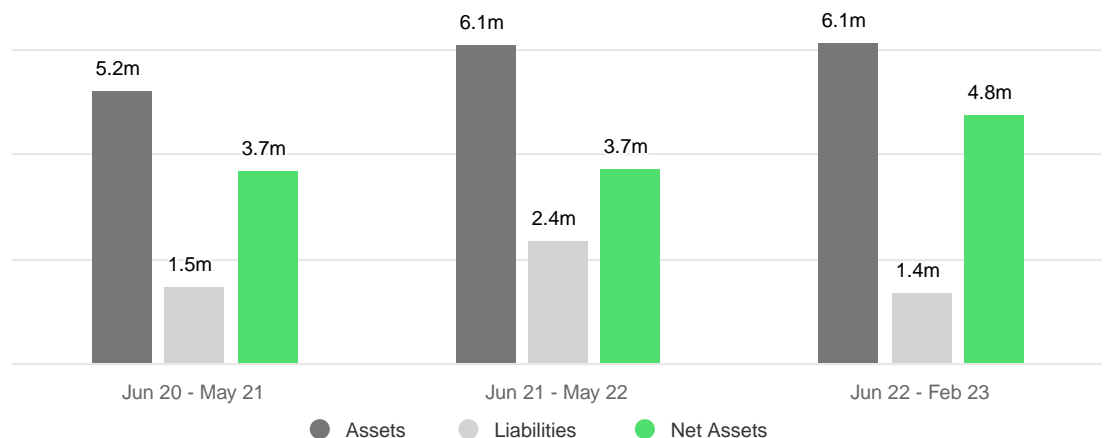


- Current Liabilities 168.2k (12.4%)
- Long-Term Liabilities 1.2m (87.6%)



- Cash and Cash Equivalents 2.7m (43.7%)
- Accounts Receivable 132 (0.0%)
- Other Current Assets 64.2k (1.0%)
- Fixed Assets 254k (4.1%)
- Other Assets 3.1m (51.1%)

Assets & Liabilities Quarterly Breakdown



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Statements of Financial Position

US Chess Federation

	Feb 23	+/-	% +/-	Jun 21 - Feb 22
Assets				
Current Assets				
Total Cash and Cash Equivalents	2,676,554	191,452	8%	2,485,101
Accounts Receivable	132	92	230%	40
Other Current Assets				
Prepaid Expenses	64,218	63,020	5260%	1,198
Total Other Current Assets	64,218	63,020	5260%	1,198
Total Current Assets	2,740,903	254,564	10%	2,486,339
Fixed Assets				
Building Improvements		-39,717	-100%	39,717
Computers	350,422	-16,916	-5%	367,339
Furniture & Fixtures	26,409	-31,219	-54%	57,628
Vehicles	46,709			46,709
Accumulated Depreciation	-169,514	-34,431	-25%	-135,083
Total Fixed Assets	254,026	-122,283	-32%	376,310
Other Assets				
Endowment Fund - Ameritrade	1,568,465	-48,903	-3%	1,617,368
Life Member Assets Trust				
LMA Investments - Ameritrade	1,557,855	744,729	92%	813,126
LMA - Buildings		-601,704	-100%	601,704
LMA - Land		-264,000	-100%	264,000
LMA - Accum Depreciation Buildings		284,710	100%	-284,710
Total Life Member Assets Trust	1,557,855	163,734	12%	1,394,121
Total Other Assets	3,126,320	114,831	4%	3,011,489
Total Assets	6,121,250	247,112	4%	5,874,138
Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	79,317	26,409	50%	52,908
Other Current Liabilities				
Accrued expenses	79,670	23,582	42%	56,088
FIDE Fees collected- pass through	9,194	460	5%	8,734
Grand Prix Fund payable		-10,213	-100%	10,213
Total Other Current Liabilities	88,864	13,828	18%	75,036
Total Current Liabilities	168,182	40,238	31%	127,944
Long- Term Liabilities				
Deferred Revenue	1,019,775	-700,407	-41%	1,720,182
Scholarships liability	168,418	49,768	42%	118,650
Total Long- Term Liabilities	1,188,193	-650,639	-35%	1,838,832
Total Liabilities	1,356,374	-610,401	-31%	1,966,776
Net Assets				
Restricted Net Assets	2,136,712	1,315,529	160%	821,183
Unrestricted Net Assets	2,628,163	-458,016	-15%	3,086,179
Total Net Assets	4,764,876	857,513	22%	3,907,363
Total Liabilities and Net Assets	6,121,250	247,112	4%	5,874,138

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Statements of Activities

US Chess Federation

	Feb 23	% Income	+/-	% +/-	Jun 22 - Feb 23	% Income
Support and Revenue						
Membership	294,562	63%	-2,163,297	-88%	2,457,859	57%
Book and equipment license income	8,388	2%	-111,448	-93%	119,836	3%
Royalties	1,718	0%	-10,040	-85%	11,758	0%
Publications	24,431	5%	-211,560	-90%	235,991	5%
Rating Fee revenue	23,056	5%	-130,639	-85%	153,695	4%
Tournaments and events	94,115	20%	-625,389	-87%	719,504	17%
Other Income	9,597	2%	-303,122	-97%	312,719	7%
Mailing List revenue	5,750	1%	-48,389	-89%	54,139	1%
Restricted donations	1,314	0%	-55,408	-98%	56,722	1%
Unrestricted donations	3,227	1%	-111,266	-97%	114,493	3%
Womens Programs			-65,000	-100%	65,000	2%
Total Support and Revenue	466,158	100%	-3,835,558	-89%	4,301,716	100%
Expense						
Administrative and development payroll	55,663	12%	-378,526	-87%	434,189	10%
Affiliate commissions paid	5,589	1%	-26,913	-83%	32,502	1%
Cash Prizes- US Chess tourney			-57,941	-100%	57,941	1%
Corporate payroll expenses	5,904	1%	-53,756	-90%	59,661	1%
Development	438	0%	-26,308	-98%	26,746	1%
Gift Certificates	1,735	0%	-1,040	-37%	2,775	0%
Governance costs	3,529	1%	-44,842	-93%	48,371	1%
Magazine expenses	36,767	8%	-259,953	-88%	296,720	7%
Marketing and PR expenses	383	0%	-11,487	-97%	11,870	0%
Office/General Administrative Expenses	90,817	19%	-666,015	-88%	756,832	18%
Online and social media expenses	6,960	1%	-13,920	-67%	20,880	0%
Personnel costs communications	31,025	7%	-229,074	-88%	260,099	6%
Programming	81,230	17%	-94,132	-54%	175,362	4%
Programs payroll expenses	34,089	7%	-257,065	-88%	291,154	7%
Total Expense	354,130	76%	-2,120,973	-86%	2,475,103	58%
Net Operating Income	112,027	24%	-1,714,585	-94%	1,826,613	42%
Other Income	-70,351	-15%	-84,986	-581%	14,635	0%
Other Expense						
FIDE Tourney Expense			-349,338	-100%	349,338	8%
US Chess Tournament expenses	80,939	17%	-369,420	-82%	450,359	10%
Total Other Expense	80,939	17%	-718,758	-90%	799,697	19%
Change in Net Assets	-39,262	-8%	-1,080,813	-104%	1,041,551	24%