



US CHESS

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# Monthly Report

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September 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  
**\$1.5m**

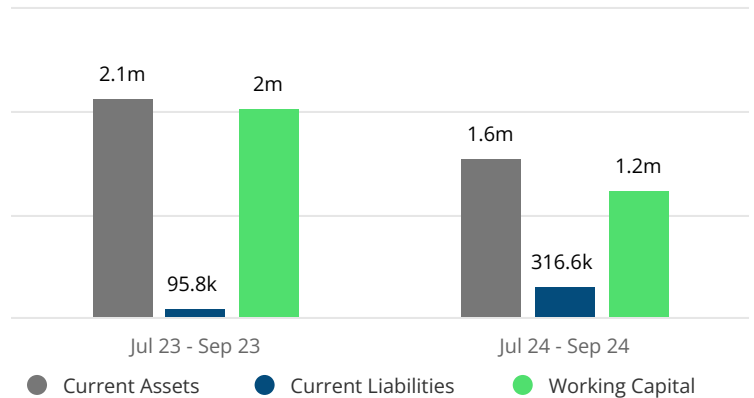
↑ Sep 2024: Cash and Cash Equivalents were \$123.2k higher than Aug 2024.

## 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.

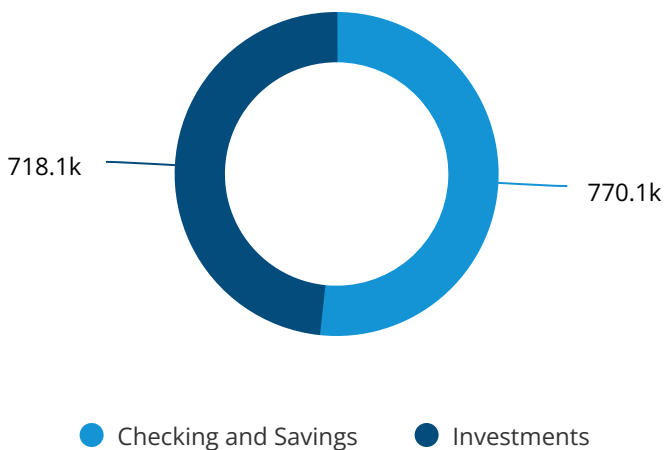
	Jul 24 - Sep 24	Jul 23 - Sep 23
Current Assets	1,564,143 ▼	2,142,620
Current Liabilities	316,598 ▲	95,770
Current Ratio	4.94 ▼	22.37

## Working Capital

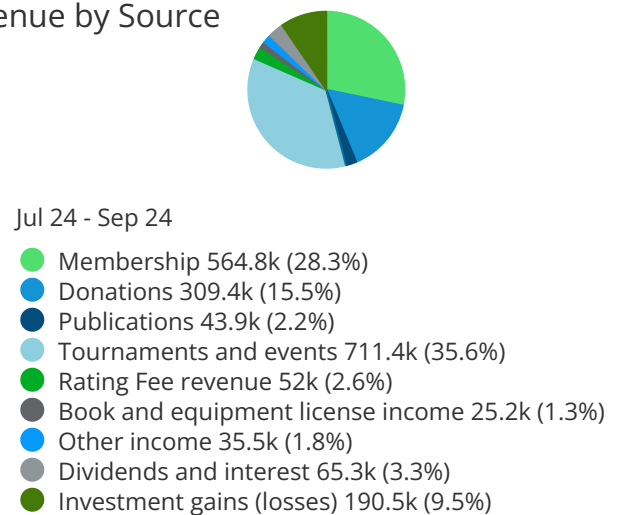


Working capital is the money used to cover all of a company's short-term expenses, including inventory, payments on short-term debt, and day-to-day expenses—called operating expenses. Working capital is critical since it is used to keep a business operating smoothly and meet all its financial obligations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

## Breakdown of Cash and Cash Equivalents



## Revenue by Source

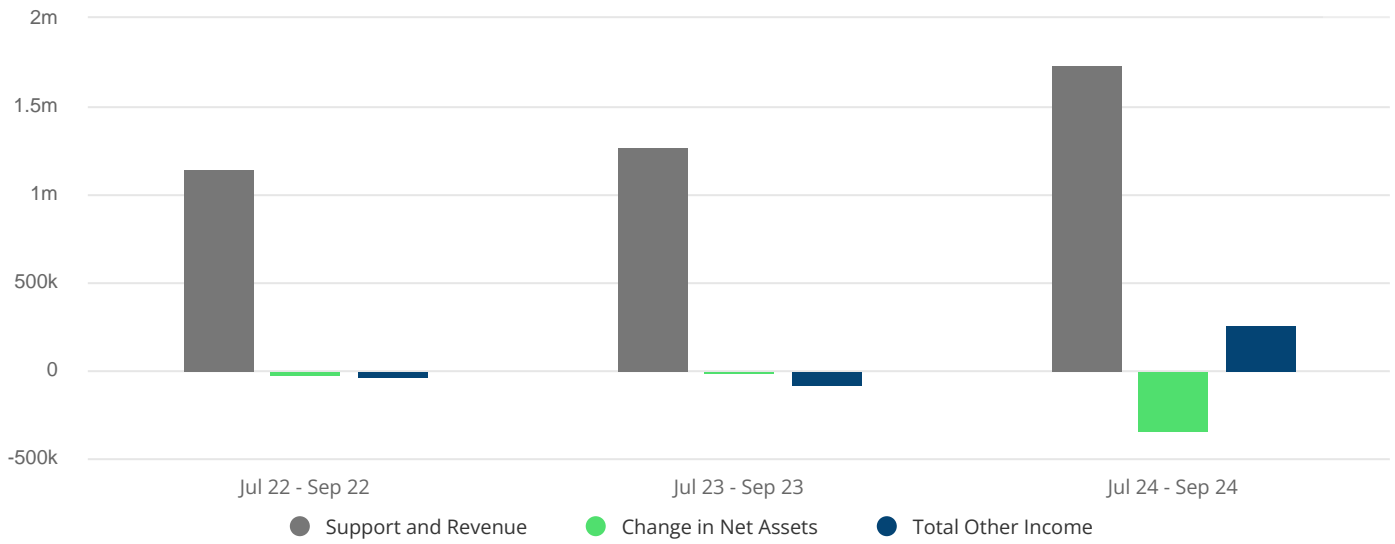


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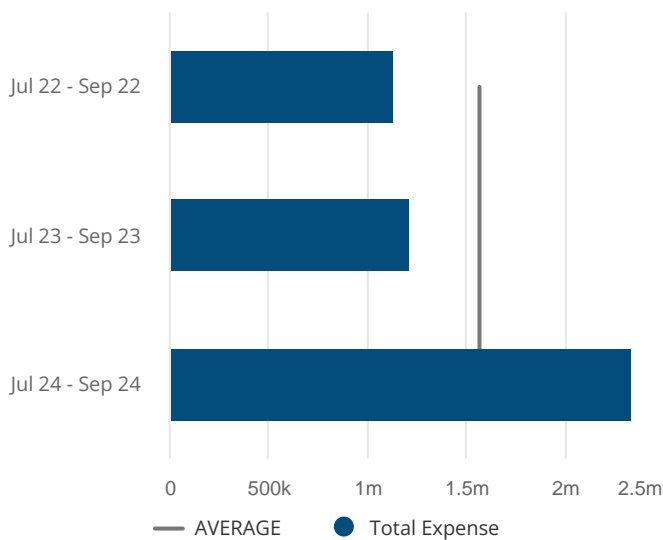
# Profitability Trends

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

## Profit & Loss Summary



## Total Expense



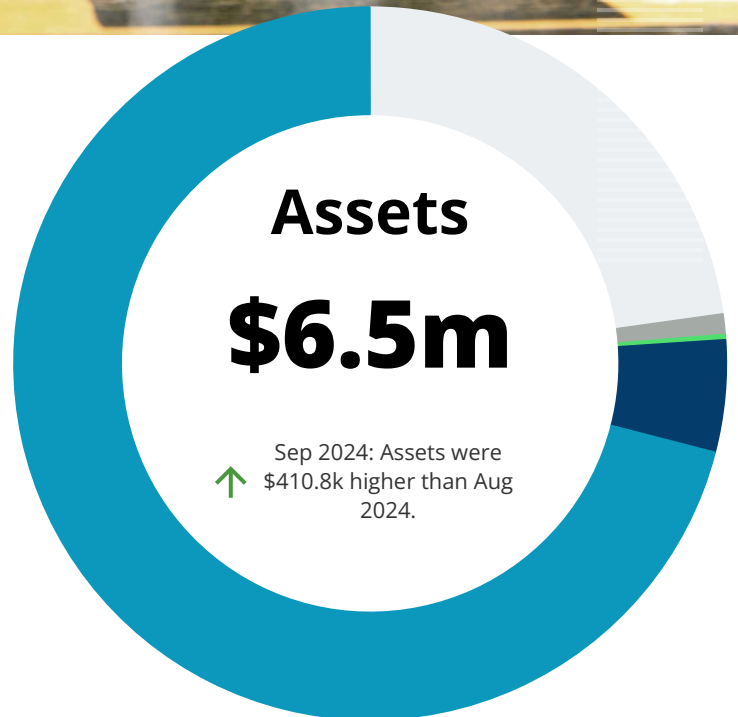
## Cash Runway & Gross Burn Rate

	Sep 24
Gross Burn Rate - Rolling 12 mo ave expenses	604,538
Cash Runway (Months)	3

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# Assets & Liabilities

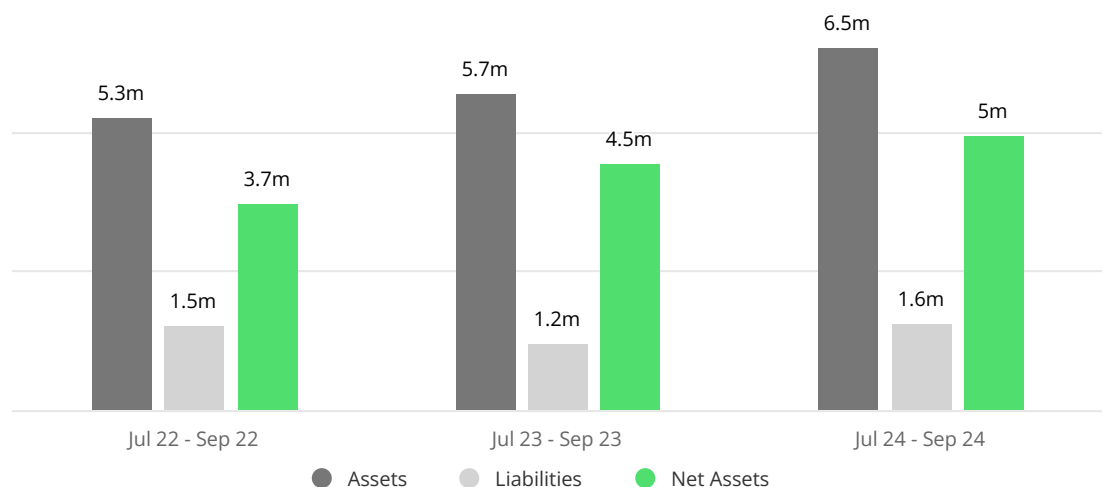
US Chess Federation should be aware of assets and liabilities. This knowledge is imperative for accounting records as well as developing business plans, especially when applying for a business loan or line of credit.



- Current Liabilities 316.6k (20.1%)
- Long-Term Liabilities 1.3m (79.9%)

- Cash and Cash Equivalents 1.5m (22.8%)
- Accounts Receivable 60.3k (0.9%)
- Other Current Assets 15.7k (0.2%)
- Fixed Assets 331.4k (5.1%)
- Other Assets 4.6m (71.0%)

## Assets & Liabilities Breakdown



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# Statements of Financial Position

	Jul 24 - Sep 24	+/-	% +/-	Jul 23 - Sep 23
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	1,488,170	-581,363	-28%	2,069,533
Accounts Receivable	60,300	34,333	132%	25,967
Other Current Assets				
Prepaid Expenses	15,674	-31,447	-67%	47,121
<b>Total Current Assets</b>	<b>1,564,143</b>	<b>-578,477</b>	<b>-27%</b>	<b>2,142,620</b>
<b>Fixed Assets</b>				
Technology	550,422	200,000	57%	350,422
Furniture & Fixtures	26,409			26,409
Vehicles	46,709			46,709
Accumulated Depreciation	-292,133	-77,443	-36%	-214,689
<b>Total Fixed Assets</b>	<b>331,408</b>	<b>122,557</b>	<b>59%</b>	<b>208,851</b>
<b>Other Assets</b>				
Right of Use Assets	114,193	114,193		
Endowment Fund - Ameritrade	2,717,685	874,976	47%	1,842,708
Life Member Assets Trust				
LMA Investments - Ameritrade	1,804,336	296,457	20%	1,507,879
<b>Total Other Assets</b>	<b>4,636,214</b>	<b>1,285,626</b>	<b>38%</b>	<b>3,350,588</b>
<b>Total Assets</b>	<b>6,531,765</b>	<b>829,706</b>	<b>15%</b>	<b>5,702,059</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	41,767	-9,054	-18%	50,821
Other Current Liabilities				
Current Portion-Lease Liability	36,934	36,934		
Accrued expenses	236,264	193,611	454%	42,653
FIDE Fees collected-pass through	1,632	-663	-29%	2,295
<b>Total Current Liabilities</b>	<b>316,598</b>	<b>220,828</b>	<b>231%</b>	<b>95,770</b>
<b>Long-Term Liabilities</b>				
Lease Liabilities	81,962	81,962		
Deferred Revenue	956,894	-19,838	-2%	976,731
Scholarships liability	222,197	59,824	37%	162,373
<b>Total Long-Term Liabilities</b>	<b>1,261,053</b>	<b>121,949</b>	<b>11%</b>	<b>1,139,104</b>
<b>Total Liabilities</b>	<b>1,577,651</b>	<b>342,777</b>	<b>28%</b>	<b>1,234,874</b>
<b>Net Assets</b>				
Board Designated Net Assets	3,093,370	3,093,370		
Restricted Net Assets	2,436,243	-6,899	0%	2,443,142
Unrestricted Net Assets	-575,499	-2,599,542	-128%	2,024,043
<b>Total Net Assets</b>	<b>4,954,114</b>	<b>486,929</b>	<b>11%</b>	<b>4,467,185</b>
<b>Total Liabilities and Net Assets</b>	<b>6,531,765</b>	<b>829,706</b>	<b>15%</b>	<b>5,702,059</b>

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# Statements of Activities

	Jul 24 - Sep 24	Jul 23 - Sep 23	+/-	% +/-
<b>Support and Revenue</b>				
Membership	564,796	608,396	-43,600	-7%
Book and equipment license income	25,164	25,164		
Royalties	2,847	3,144	-296	-9%
Publications	43,935	46,040	-2,105	-5%
Rating Fee revenue	52,026	51,673	353	1%
Tournaments and events	697,136	306,577	390,559	127%
Other Income	14,785	18,481	-3,696	-20%
Sponsorship	15,300		15,300	
Email Blasts	16,761	23,486	-6,725	-29%
Restricted donations	303,906	184,480	119,426	65%
Unrestricted donations	5,506	8,027	-2,521	-31%
<b>Total Support and Revenue</b>	<b>1,742,163</b>	<b>1,275,467</b>	<b>466,696</b>	<b>37%</b>
<b>Expense</b>				
Administrative and development payroll	180,663	187,624	-6,961	-4%
Affiliate commissions paid	9,663	9,727	-64	-1%
Corporate payroll expenses	19,946	30,359	-10,413	-34%
Development	2,077	1,922	155	8%
Gift Certificates	818	233	585	252%
Governance costs	79,254	38,541	40,714	106%
Magazine expenses	129,703	112,212	17,492	16%
Marketing and PR expenses	5,353	1,199	4,154	346%
Office/General Administrative Expenses	333,713	300,832	32,880	11%
Online and social media expenses	6,960	6,960		
Personnel costs communications	122,407	109,276	13,131	12%
Programming	67,385	8,907	58,479	657%
Programs payroll expenses	123,963	107,458	16,505	15%
Tournament Expenses	1,256,971	296,526	960,446	324%
<b>Total Expense</b>	<b>2,338,876</b>	<b>1,211,775</b>	<b>1,127,102</b>	<b>93%</b>
<b>Net Operating Income</b>	<b>-596,714</b>	<b>63,692</b>	<b>-660,406</b>	<b>-1037%</b>
<b>Other Income (Expense)</b>	<b>255,746</b>	<b>-80,517</b>	<b>336,263</b>	<b>418%</b>
<b>Change in Net Assets</b>	<b>-340,967</b>	<b>-16,824</b>	<b>-324,143</b>	<b>-1927%</b>

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