



Monthly Report

August 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 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
\$2.1m

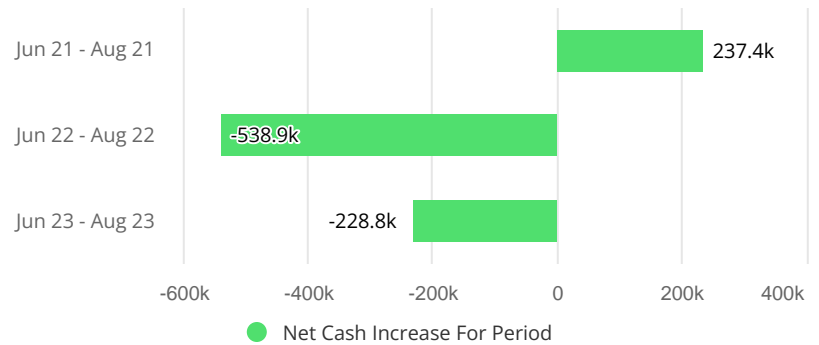
↓ Aug 2023: Cash and Cash Equivalents were \$202.2k lower than Jul 2023.

Working Capital

\$1.9m

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.

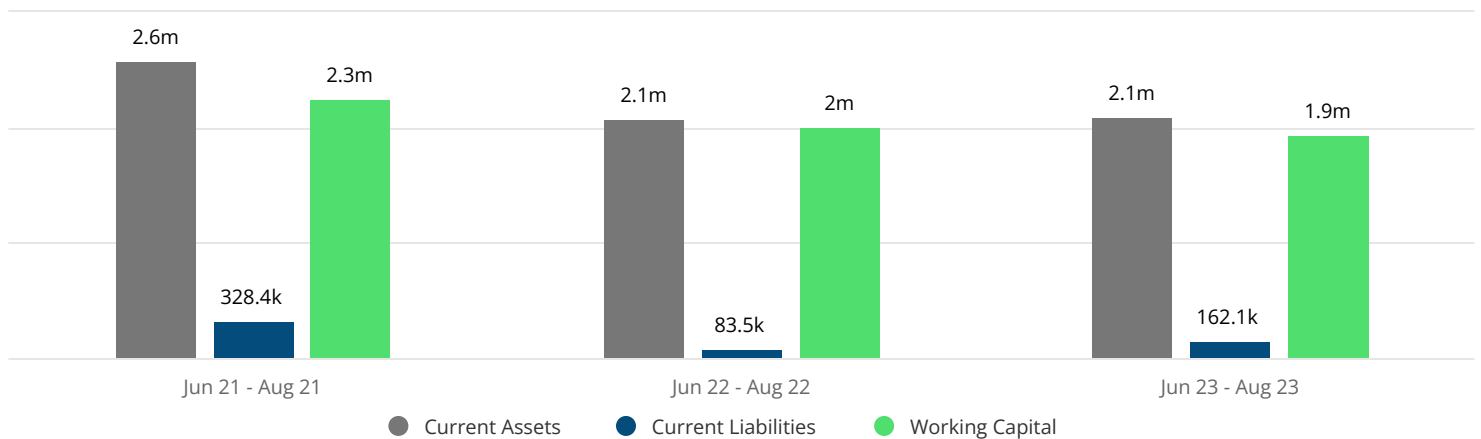
↓ August 2023: Working Capital was \$219k lower than July 2023.



Current Ratio

	Jun 23 - Aug 23	Jun 22 - Aug 22
Current Assets	2,098,051 ▲	2,088,818
Current Liabilities	162,112 ▲	83,459
Current Ratio	12.94 ▼	25.03

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

(\$106.1k)

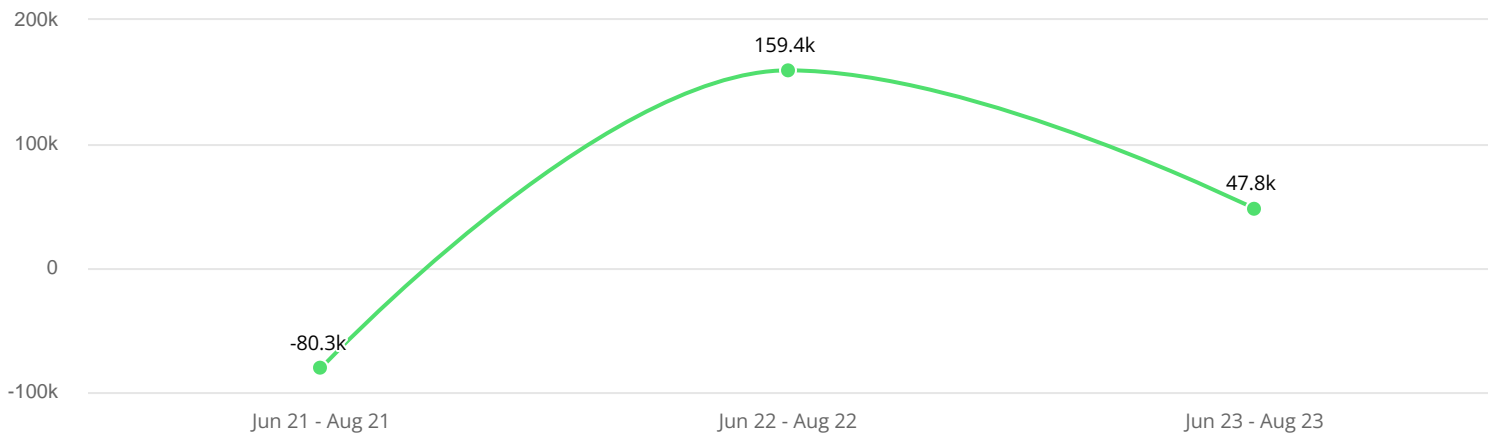
Change
in Net
Assets



Aug 2023: Change in Net Assets was \$154.8k lower than Jul 2023.



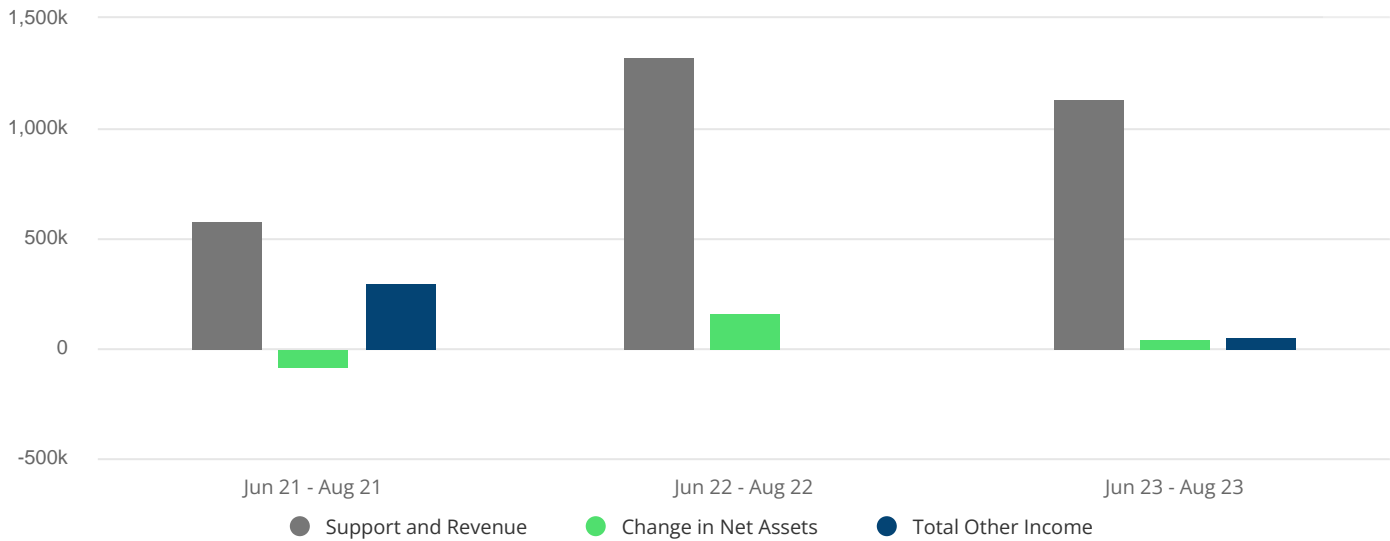
Change in Net Assets Year-to-Date



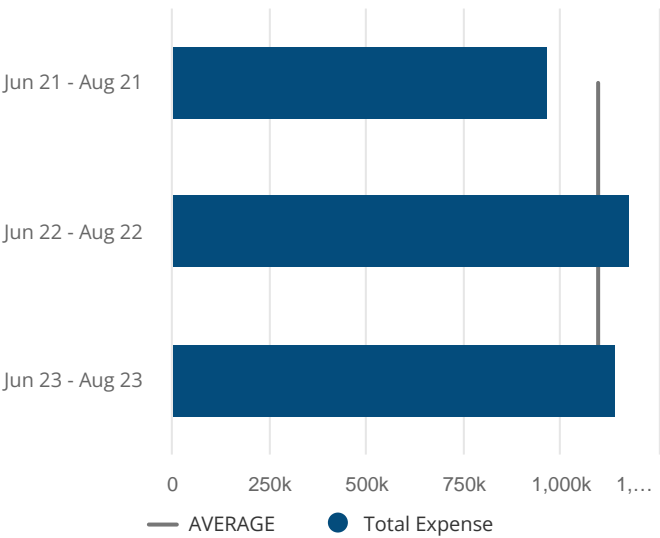
Profitability Trends

"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.

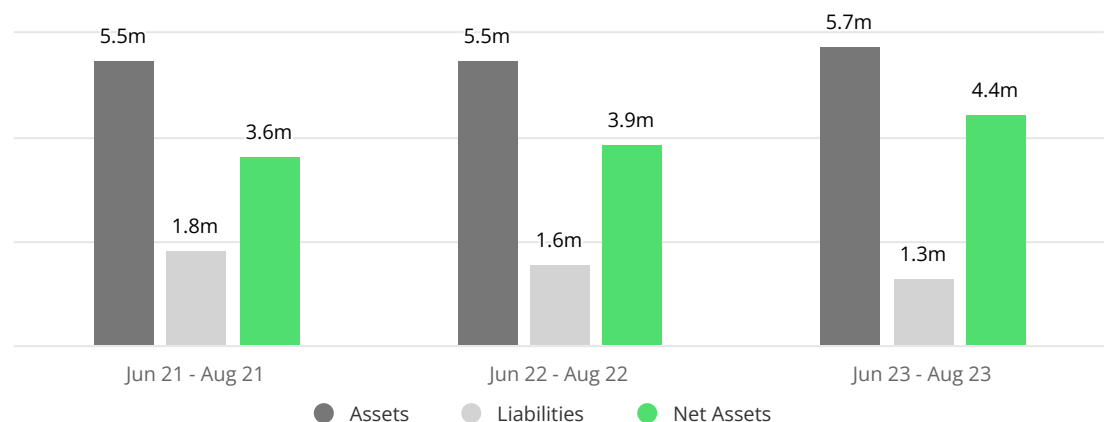


- Current Liabilities 162.1k (12.4%)
- Long-Term Liabilities 1.1m (87.6%)



- Cash and Cash Equivalents 2.1m (36.0%)
- Accounts Receivable 26k (0.5%)
- Other Current Assets 10.2k (0.2%)
- Fixed Assets 215.3k (3.8%)
- Other Assets 3.4m (59.6%)

Assets & Liabilities Breakdown



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Statements of Financial Position

	Jun 23 - Aug 23	+/-	% +/-	Jun 22 - Aug 22
Assets				
Current Assets				
Cash and Cash Equivalents	2,061,855	78,330	4%	1,983,525
Accounts Receivable	25,967	-9,474	-27%	35,441
Other Current Assets				
Prepaid Expenses	10,230	-59,622	-85%	69,852
Total Current Assets	2,098,051	9,234	0%	2,088,818
Fixed Assets				
Computers	350,422			350,422
Furniture & Fixtures	26,409			26,409
Vehicles	46,709			46,709
Accumulated Depreciation	-208,236	-77,443	-59%	-130,792
Total Fixed Assets	215,305	-77,443	-26%	292,748
Other Assets				
Endowment Fund - Ameritrade	1,878,408	310,984	20%	1,567,424
Life Member Assets Trust				
LMA Investments - Ameritrade	1,538,045	29,812	2%	1,508,233
Total Other Assets	3,416,453	340,796	11%	3,075,657
Total Assets	5,729,809	272,586	5%	5,457,222
Liabilities and Net Assets				
Liabilities				
Current Liabilities				
Accounts Payable	110,097	74,886	213%	35,211
Other Current Liabilities				
Accrued expenses	48,342	6,960	17%	41,382
FIDE Fees collected- pass through	3,673	-3,192	-46%	6,866
Total Other Current Liabilities	52,015	3,767	8%	48,248
Total Current Liabilities	162,112	78,653	94%	83,459
Long- Term Liabilities				
Deferred Revenue	978,928	-385,899	-28%	1,364,827
Scholarships liability	162,070	35,904	28%	126,165
Total Long- Term Liabilities	1,140,997	-349,995	-23%	1,490,992
Total Liabilities	1,303,110	-271,341	-17%	1,574,451
Net Assets				
Restricted Net Assets	2,443,142	261,167	12%	2,181,975
Unrestricted Net Assets	1,983,557	282,761	17%	1,700,796
Total Net Assets	4,426,699	543,928	14%	3,882,771
Total Liabilities and Net Assets	5,729,809	272,586	5%	5,457,222

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Statements of Activities

	Aug 23	% Income	Jun 23 - Aug 23	% Income
Support and Revenue				
Membership	199,648	37%	572,391	51%
Book and equipment license income			16,776	1%
Royalties	916	0%	4,775	0%
Publications	15,348	3%	43,835	4%
Rating Fee revenue	16,070	3%	55,334	5%
Tournaments and events	91,465	17%	191,749	17%
Other Income	9,260	2%	19,618	2%
Commission	8,388	2%	8,388	1%
Email Blasts	6,517	1%	23,207	2%
Restricted donations	182,610	34%	191,686	17%
Unrestricted donations	2,822	1%	5,567	0%
Total Support and Revenue	533,045	100%	1,133,325	100%
Expense				
Administrative and development payroll	75,411	14%	180,147	16%
Affiliate commissions paid	2,931	1%	9,558	1%
Cash Prizes- US Chess tourney	67,988	13%	70,988	6%
Corporate payroll expenses	5,253	1%	19,981	2%
Development	464	0%	2,093	0%
Gift Certificates	-8	0%	233	0%
Governance costs	14,417	3%	26,136	2%
Magazine expenses	41,085	8%	114,081	10%
Marketing and PR expenses	299	0%	802	0%
Office/General Administrative Expenses	145,332	27%	298,896	26%
Online and social media expenses	6,960	1%	6,960	1%
Personnel costs communications	47,562	9%	110,065	10%
Programming	3,506	1%	14,399	1%
Programs payroll expenses	48,695	9%	109,373	10%
Tournament Expenses	137,381	26%	176,310	16%
Total Expense	597,278	112%	1,140,020	101%
Net Operating Income	-64,233	-12%	-6,695	-1%
Other Income (Expense)	-41,835	-8%	54,514	5%
Change in Net Assets	-106,068	-20%	47,819	4%

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