

Massachusetts Chess Association						
Consolidated Income Statement						
May 2024 to April 2025						
					FY25	FY24
					This Year	Last Year
Revenue:						
	Memberships				\$5,622.00	\$5,985.00
	<i>Net tournament income</i>				<i>\$10,959.46</i>	<i>\$14,382.86</i>
		Entry fees			\$96,833.00	\$85,358.00
		Entry fee refunds			(\$3,911.00)	(\$2,590.00)
		Entry fee discounts			(\$830.00)	(\$510.00)
		<i>Expenses</i>			<i>(\$81,132.54)</i>	<i>(\$67,875.14)</i>
	Donations				\$685.25	\$1,003.00
	Grants received				\$5,000.00	\$0.00
	Commissions on USCF dues				\$71.00	\$198.00
	Interest				\$1,253.88	\$1,710.90
	Gain on annuities				\$577.81	\$0.00
	Dividends				\$991.98	\$796.11
	Sale of mailing labels				\$28.73	\$46.45
	Total revenue				\$106,322.65	\$91,997.46
Expenses:						
	Tournaments				\$81,132.54	\$67,875.14
		<i>TD fees</i>			<i>\$6,652.50</i>	<i>\$2,285.00</i>
		<i>Other fees</i>			<i>\$1,100.00</i>	<i>\$0.00</i>
		<i>Rating fees</i>			<i>\$1,595.05</i>	<i>\$1,590.50</i>
		<i>TLA fees</i>			<i>\$165.00</i>	<i>\$137.50</i>
		<i>Rent</i>			<i>\$36,750.88</i>	<i>\$33,440.00</i>
		<i>TD hotel room</i>			<i>\$692.54</i>	<i>\$855.61</i>
		<i>Publicity</i>			<i>\$1,984.60</i>	<i>\$1,605.07</i>
		<i>Cash prizes</i>			<i>\$24,391.75</i>	<i>\$21,805.08</i>
		<i>Non-cash prizes</i>			<i>\$5,850.85</i>	<i>\$4,791.66</i>
		<i>USCF dues expense</i>			<i>\$3.00</i>	<i>\$34.00</i>
		<i>Miscellaneous expenses</i>			<i>\$1,946.37</i>	<i>\$1,330.72</i>
	Internet expenses				\$23.17	\$189.05
	Player travel expenses				\$1,500.00	\$1,000.00
	Prison program expenses				\$231.17	\$1,993.23
	Training reimbursement				\$19.00	\$0.00
	LMCF chess equipment expense				\$0.00	\$209.25
	Depreciation on DGT boards				\$164.60	\$0.00
	Election expenses				\$86.75	\$1.75
	Investment expenses				\$75.00	\$75.00
	Administrative expenses				\$773.13	\$641.68
	PayPal service fees				\$4,113.64	\$3,635.90
	Insurance expense				\$967.68	\$413.87
	Affiliation dues				\$65.00	\$65.00
	Miscellaneous fees expense				\$18.50	\$18.50
	Miscellaneous awards expense				\$0.00	\$8.40
	Miscellaneous grants expense				\$200.00	\$0.00
	Bad debts expense				\$839.24	\$0.00
	Miscellaneous expenses				\$19.16	\$0.00
	Total expenses				\$90,228.58	\$76,126.77
Net income (loss):						
					\$16,094.07	\$15,870.69

Massachusetts Chess Association
General Fund Income Statement
May 2024 to April 2025

					FY25	FY24
Revenue:						
	Memberships				\$5,563.00	\$5,899.00
	Transfer from Future Year Membership Fund				\$86.00	\$44.00
	Transfer from Life Membership Fund				\$780.00	\$784.00
	Adult tournaments				\$59,937.00	\$53,718.00
	Adult tournament donations				\$76.50	\$59.00
	Scholastic tournaments				\$31,670.00	\$28,540.00
	Scholastic tournament donations				\$3.75	\$0.00
	Other donations				\$55.00	\$29.00
	Commissions on USCF dues				\$71.00	\$198.00
	Interest				\$533.65	\$651.49
	Gain on annuities				\$278.63	\$0.00
	Sale of mailing labels				\$28.73	\$46.45
	Total revenue				\$99,083.26	\$89,968.94
Expenses:						
	Adult tournaments				\$51,632.89	\$46,042.87
	Scholastic tournaments				\$24,679.65	\$21,718.51
	Internet expenses				\$23.17	\$189.05
	Player travel expenses				\$1,500.00	\$1,000.00
	Miscellaneous grants expense				\$200.00	\$0.00
	Training reimbursement				\$19.00	\$0.00
	Depreciation on DGT boards				\$164.60	\$0.00
	Election expenses				\$86.75	\$1.75
	Administrative expenses				\$791.63	\$641.68
	Investment expenses				\$75.00	\$75.00
	PayPal service fees				\$4,113.64	\$3,635.90
	Insurance expense				\$967.68	\$413.87
	Bad debts expense				\$839.24	\$0.00
	Miscellaneous expenses				\$84.16	\$91.90
	Total expenses				\$85,177.41	\$73,810.53
Net income (loss):					\$13,905.85	\$16,158.41

Massachusetts Chess Association
Special Funds Income Statement
May 2024 to April 2025

					FY25	FY24
Revenue:						
Life Membership Fund					\$248.86	\$260.78
	Interest				\$0.00	\$260.78
	Gain on annuities				\$248.86	\$0.00
Future Year Membership Fund					\$59.00	\$86.00
	FY25				\$0.00	\$74.00
	FY26				\$47.00	\$12.00
	FY27				\$12.00	\$0.00
Living Memorial Chess Fund					\$1,228.21	\$1,814.82
	Donations				\$50.00	\$815.00
	Interest				\$186.23	\$203.71
	Dividends				\$991.98	\$796.11
Hurvitz Trust					\$312.36	\$309.76
	Interest				\$262.04	\$309.76
	Gain on annuities				\$50.32	\$0.00
Franklin Fund					\$271.45	\$284.05
	Interest				\$271.45	\$284.05
Prison Chess Fund					\$500.51	\$101.11
	Donations				\$500.00	\$100.00
	Interest				\$0.51	\$1.11
Womens Chess Fund					\$5,985.00	\$0.00
	Grants received				\$5,000.00	\$0.00
	Donations				\$500.00	\$0.00
	Tournament revenue				\$485.00	\$0.00
Total revenue					\$8,605.39	\$2,856.52

Massachusetts Chess Association						
Special Funds Income Statement						
May 2024 to April 2025						
					FY25	FY24
Expenses:						
Life Membership Fund					\$780.00	\$784.00
	Transfer to General Fund				\$780.00	\$784.00
Future Year Membership Fund					\$86.00	\$44.00
	FY24				\$0.00	\$44.00
	FY25				\$86.00	\$0.00
Living Memorial Chess Fund					\$0.00	\$209.25
	Chess equipment expense				\$0.00	\$209.25
Hurvitz Trust					\$86.00	\$113.76
	Trophy engraving and repair				\$86.00	\$113.76
Prison Chess Fund					\$231.17	\$1,993.23
	Program expenses				\$231.17	\$1,993.23
Womens Chess Fund					\$5,234.00	\$0.00
	Tournament expenses				\$5,234.00	\$0.00
Total expenses					\$6,417.17	\$3,144.24
Net income (loss)					\$2,188.22	(\$287.72)
Life Membership Fund					(\$531.14)	(\$523.22)
Future Year Membership Fund					(\$27.00)	\$42.00
Living Memorial Chess Fund					\$1,228.21	\$1,605.57
Hurvitz Trust					\$226.36	\$196.00
Franklin Fund					\$271.45	\$284.05
Prison Chess Fund					\$269.34	(\$1,892.12)
Womens Chess Fund					\$751.00	\$0.00

Massachusetts Chess Association
Statement of Changes in Fund Balances
May 2024 to April 2025

		Fund balance	Plus:	Plus:	Fund balance
		5/1/24	Net Income	Unrealized gain	4/30/25
General Fund		\$91,855.97	\$13,905.85		\$105,761.82
Life Membership Fund		\$11,899.89	(\$531.14)		\$11,368.75
Future Year memberships:					
	FY25	\$86.00	(\$86.00)		\$0.00
	FY26	\$12.00	\$47.00		\$59.00
	FY27	\$0.00	\$12.00		\$12.00
Living Memorial Chess Fund		\$49,434.04	\$1,228.21	(\$514.35)	\$50,147.90
Hurvitz Trust, Principal		\$6,500.00	\$0.00		\$6,500.00
Hurvitz Trust, Interest		\$833.40	\$226.36		\$1,059.76
Franklin Fund, Principal		\$5,000.00	\$0.00		\$5,000.00
Franklin Fund, Interest		\$581.61	\$271.45		\$853.06
Prison Chess Fund		\$1,712.00	\$269.34		\$1,981.34
Women's Chess Fund		\$0.00	\$751.00		\$751.00
Total fund balances		\$167,914.91	\$16,094.07	(\$514.35)	\$182,743.63

Massachusetts Chess Association

Balance Sheet

As of April 30th 2025

ASSETS:						
	Cash in savings, Citizens Bank, N.H.					\$32,420.33
		General Fund			\$30,092.79	
		Living Memorial Chess Fund			\$1,561.54	
		Women's Chess Fund			\$766.00	
	Cash in checking, Citizens Bank, N.H. (General Fund)					\$2,180.12
	Cash in 2nd checking, Citizens Bank, N.H. (Gen Fund)					\$698.40
	Cash in money market, Citizens Bank, N.H.					\$42,511.83
		General Fund			\$39,028.71	
		Living Memorial Chess Fund			\$1,501.78	
		Prison Chess Fund			\$1,981.34	
	Cash at Citizens Securities (General Fund)					\$11,288.77
	Cash in Vanguard money market					\$24,563.93
		General Fund			\$9,046.09	
		Future Year Membership Fund			\$71.00	
		Living Memorial Chess Fund			\$4,006.04	
		Hurvitz Trust			\$5,587.74	
		Franklin Fund			\$5,853.06	
	Cash at PayPal					\$100.00
	Long term investments					
		Living Memorial Chess Fund				\$43,078.54
			Cost basis		\$19,085.07	
			Gain to market		\$23,993.47	
	Annuities					\$24,826.73
		General Fund			\$11,485.96	
		Life Membership Fund			\$11,368.75	
		Hurvitz Trust			\$1,972.02	
	DGT Boards					\$3,122.46
		Initiak cost			\$3,287.06	
		Accumulated depreciation			(\$164.60)	
	Prepaid expenses					\$1,025.02
Total assets:						\$185,816.13

Massachusetts Chess Association

Balance Sheet

As of April 30th 2025

LIABILITIES:						
	Accounts payable					\$133.50
	Unearned revenue					\$2,051.00
		General Fund			\$2,036.00	
		Women's Chess Fund			\$15.00	
	Entry fee credits					\$137.00
	Total liabilities					\$2,321.50
FUND BALANCES:						
	General Fund					\$105,761.82
	Life Membership Fund					\$11,368.75
	Future Year Membership Fund					
		FY26				\$59.00
		FY27				\$12.00
	Living Memorial Chess Fund					\$50,147.90
	Hurvitz Trust, Principal					\$6,500.00
	Hurvitz Trust, Interest					\$1,059.76
	Franklin Fund, Principal					\$5,000.00
	Franklin Fund, Interest					\$853.06
	Prison Chess Fund					\$1,981.34
	Women's Chess Fund					\$751.00
	Total fund balances					\$183,494.63
Total liabilities and fund balances						\$185,816.13