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Massachusetts Chess Association						
Consolidated Income Statement						
May to July 2025						
					This Period This Year	This Period Last Year
Revenue:						
	Memberships				\$684.00	\$894.00
	<i>Net tournament income</i>				\$4,310.57	(\$465.80)
		Entry fees			\$23,433.00	\$20,180.00
		Entry fee refunds			(\$469.00)	(\$1,154.00)
		<i>Expenses</i>			(\$18,653.43)	(\$19,491.80)
	Donations				\$502.00	\$15.00
	Commissions on USCF dues				\$3.00	\$24.00
	Interest				\$292.14	\$347.79
	Gain on annuities				\$200.42	\$119.14
	Dividends				\$117.92	\$355.26
	Total revenue				\$24,763.48	\$20,781.19
Expenses:						
	Tournaments				\$18,653.43	\$19,491.80
		<i>TD fees</i>			\$1,840.00	\$815.00
		<i>Rating fees</i>			\$395.05	\$346.30
		<i>TLA fees</i>			\$27.50	\$42.50
		<i>Rent</i>			\$5,523.00	\$8,254.00
		<i>TD hotel room</i>			\$332.86	\$337.34
		<i>Publicity</i>			\$347.56	\$505.24
		<i>Cash prizes</i>			\$8,738.00	\$8,270.02
		<i>Non-cash prizes</i>			\$935.40	\$830.70
		<i>Miscellaneous expenses</i>			\$514.06	\$90.70
	Chess Horizons expenses				\$0.60	\$0.00
	Internet expenses				\$30.36	\$23.17
	Prison program expenses				\$38.43	\$66.11
	Training reimbursement				\$0.00	\$19.00
	LMCF chess equipment expense				\$382.40	\$0.00
	LMCF postage expense				\$21.65	\$0.00
	LMCF miscellaneous expenses				\$24.72	\$0.00
	Depreciation on DGT boards				\$164.34	\$0.00
	Administrative expenses				\$348.18	\$174.55
	PayPal service fees				\$722.10	\$727.29
	Insurance expense				\$267.49	\$103.68
	Bad debts expense				\$0.00	\$839.24
	Total expenses				\$20,653.70	\$21,444.84
Net income (loss):						
					\$4,109.78	(\$663.65)

Massachusetts Chess Association
General Fund Income Statement
May - July 2025

				This Period	This Period
					Last Year
Revenue:					
	Memberships			\$684.00	\$864.00
	Transfer from Future Year Membership Fund			\$14.72	\$21.56
	Adult tournaments			\$22,859.00	\$19,026.00
	Commissions on USCF dues			\$3.00	\$24.00
	Donations			\$202.00	\$15.00
	Interest			\$127.31	\$147.86
	Gain on annuities			\$118.02	\$30.30
	Total revenue			\$24,008.05	\$20,128.72
Expenses:					
	Adult tournaments			\$16,589.43	\$18,240.30
	Scholastic tournaments			\$367.00	\$1,690.50
	Chess Horizons			\$0.60	\$0.00
	Internet expenses			\$30.36	\$23.17
	Depreciation on DGT boards			\$164.34	\$0.00
	Administrative expenses			\$348.18	\$174.55
	PayPal service fees			\$722.10	\$727.29
	Insurance expense			\$267.49	\$103.68
	Bad debts expense			\$0.00	\$839.24
	Training reimbursement			\$0.00	\$19.00
	Total expenses			\$18,489.50	\$21,817.73
Net income (loss):				\$5,518.55	(\$1,689.01)

[illegible]

Massachusetts Chess Association					
Special Funds Income Statement					
May - July 2025					
				This Period	This Period
					Last Year
Expenses:					
Future Year Membership Fund				\$14.72	\$21.56
	FY25			\$0.00	\$21.56
	FY26			\$14.72	\$0.00
Living Memorial Chess Fund				\$428.77	\$0.00
	Chess equipment expense			\$382.40	\$0.00
	Postage expenses			\$21.65	\$0.00
	Miscellaneous expenses			\$24.72	\$0.00
Hurvitz Trust				\$0.00	\$61.00
	Trophy engraving			\$0.00	\$61.00
Prison Chess Fund				\$38.43	\$66.11
	Program expenses			\$38.43	\$66.11
Women's Chess Fund				\$1,697.00	\$0.00
	Adult tournaments			\$1,697.00	\$0.00
Total expenses				\$2,178.92	\$148.67
Net income (loss)				(\$1,408.77)	\$1,025.36
Life Membership Fund				\$61.13	\$83.49
Future Year Membership Fund				(\$14.72)	\$8.44
Living Memorial Chess Fund				(\$268.07)	\$406.51
Hurvitz Trust				\$80.85	\$18.20
Franklin Fund				\$62.41	\$74.55
Prison Chess Fund				(\$38.37)	\$434.17
Women's Chess Fund				(\$1,292.00)	\$0.00

Massachusetts Chess Association					
Statement of Changes in Fund Balances					
May to July 2025					
		Fund balance	Plus:	Plus:	Fund balance
		5/1/25	Net Income	Unrealized gain	7/31/25
General Fund		\$105,761.82	\$5,518.55		\$111,280.37
Life Membership Fund		\$11,368.75	\$61.13		\$11,429.88
Future Year memberships:					
	FY26	\$59.00	(\$14.72)		\$44.28
	FY27	\$12.00	\$0.00		\$12.00
Living Memorial Chess Fund		\$50,147.90	(\$268.07)	\$1,009.94	\$50,889.77
Hurvitz Trust, Principal		\$6,500.00	\$0.00		\$6,500.00
Hurvitz Trust, Interest		\$1,059.76	\$80.85		\$1,140.61
Franklin Fund, Principal		\$5,000.00	\$0.00		\$5,000.00
Franklin Fund, Interest		\$853.06	\$62.41		\$915.47
Prison Chess Fund		\$1,981.34	(\$38.37)		\$1,942.97
Women's Chess Fund		\$751.00	(\$1,292.00)		(\$541.00)
Total fund balances		\$183,494.63	\$4,109.78	\$1,009.94	\$189,155.35

Massachusetts Chess Association

Balance Sheet

As of July 31st 2025

ASSETS:						
	Cash in savings, Citizens Bank, N.H.					\$32,553.73
		General Fund			\$34,095.46	
		Living Memorial Chess Fund			\$1,163.40	
		Women's Chess Fund			(\$541.00)	
	Cash in checking, Citizens Bank, N.H. (General Fund)					\$1,992.83
	Cash in 2nd checking, Citizens Bank, N.H. (Gen Fund)					\$171.30
	Cash in money market, Citizens Bank, N.H.					\$42,512.90
		General Fund			\$39,068.12	
		Living Memorial Chess Fund			\$1,501.81	
		Prison Chess Fund			\$1,942.97	
	Cash at Citizens Securities (General Fund)					\$11,317.10
	Cash in Vanguard money market					\$24,825.84
		General Fund			\$9,158.01	
		Future Year Membership Fund			\$56.28	
		Living Memorial Chess Fund			\$4,048.76	
		Hurvitz Trust			\$5,647.32	
		Franklin Fund			\$5,915.47	
	Long term investments					
		Living Memorial Chess Fund				\$44,175.80
			Cost basis		\$19,172.39	
			Gain to market		\$25,003.41	
	Annuities					\$25,027.15
		General Fund			\$11,603.98	
		Life Membership Fund			\$11,429.88	
		Hurvitz Trust			\$1,993.29	
	DGT Boards					\$2,958.12
		Initial cost			\$3,287.06	
		Accumulated depreciation			(\$328.94)	
	Accounts receivable					\$1,000.00
	Prepaid expenses					\$2,423.58
Total assets:						\$188,958.35

Massachusetts Chess Association						
Balance Sheet						
As of July 31st 2025						
LIABILITIES:						
	Accounts payable					\$207.00
	Entry fee credits					\$137.00
	Total liabilities					\$344.00
FUND BALANCES:						
	General Fund					\$111,280.37
	Life Membership Fund					\$11,429.88
	Future Year Membership Fund					
		FY26				\$44.28
		FY27				\$12.00
	Living Memorial Chess Fund					\$50,889.77
	Hurvitz Trust, Principal					\$6,500.00
	Hurvitz Trust, Interest					\$1,140.61
	Franklin Fund, Principal					\$5,000.00
	Franklin Fund, Interest					\$915.47
	Prison Chess Fund					\$1,942.97
	Women's Chess Fund					(\$541.00)
	Total fund balances					\$188,614.35
Total liabilities and fund balances						\$188,958.35

Massachusetts Chess Association							
Changes in Membership Totals							
June to September 2025							
		Total		Total			
Category		6/5/25		9/28/25		Change	
Adult		192		173		-19	
Junior		567		542		-25	
Life		195		195		0	
Total members		954		910		-44	
Affiliate		0		0		0	
Prison		366		366		0	
Total non-members		366		366		0	
Grand total		1320		1276		-44	