

**US Chess Federation  
Balance Sheet  
August 31, 2004**

ASSETS		
CURRENT ASSETS		
CASH	\$214,049	
ACCOUNTS RECEIVABLE	205,677	
RESERVE - DOUBTFUL ACCTS.	(46,424)	
OTHER CURRENT ASSETS	14,809	
INVENTORY-ESTIMATED	86,109	
PREPAID EXPENSES	7,119	
TOTAL		481,338
PROPERTY AND EQUIPMENT		
FIXED ASSETS	\$543,812	
ACCUMULATED DEPRECIATION	(495,663)	
LMA-LAND, BUILDING & IMPROVEMENTS	450,347	
LMA-DEPRECIATION	(321,097)	
TOTAL		177,399
OTHER ASSETS		
GM BENEFITS MM	\$133,462	
CRENSHAW ENDOWMENT KEY MM	10,886	
TOTAL		144,347
TOTAL ASSETS		\$803,085
LIABILITIES AND CAPITAL		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$59,953	
ACCRUED EXPENSES	72,786	
TAXES PAYABLE PAYROLL	2,062	
LMA-DEFERRED INCOME	1,094,114	
DEFERRED REVENUE	103,842	
DFD OPN E FEES	32,324	
DEFERRED MULTI YEAR INCOME	280,351	
LMA-FUND BALANCE	(21,026)	
TOTAL		1,624,405
LONG-TERM LIABILITIES		
CRENSHAW ENDOWMENT FUND	\$10,886	
G.M. BENEFITS FUND	134,027	
TOTAL		144,912
TOTAL LIABILITIES		\$1,769,318
CAPITAL		
FUND BALANCE	(\$960,611)	
NET INCOME	(5,622)	
TOTAL		(\$966,233)
TOTAL LIABILITIES & CAPITAL		\$803,085