

US CHESS FEDERATION
INCOME STATEMENT
FOR THREE MONTHS ENDED AUGUST 31, 2004

	Month Actual	Month Budget	YTD Actual	YTD Budget	Annual Budget
REVENUE					
TOTAL MEMBERSHIP REVENUE	\$117,395	\$150,000	\$361,645	\$450,000	\$1,800,000
NET SALES REVENUE	27,013	3,667	56,664	11,000	44,000
WEB SERVICE: ROYALTIES	4,000	0	4,000	0	0
TOTAL MAGAZINE REVENUE	17,609	19,167	48,448	57,500	230,000
TOTAL OTHER SERVICES REVENUE	10,176	12,500	32,186	37,500	150,000
TOURNAMENT REV.	75,188	33,333	84,788	100,000	400,000
TOTAL OTHER REVENUE	3,381	33,333	14,231	100,000	400,000
TOTAL REVENUE	\$254,762	\$252,000	\$601,963	\$756,000	\$3,024,000
COST OF SALES					
PURCHASES	\$0	\$3,333	\$3,383	\$10,000	\$40,000
DELIVERY	700	0	1,464	0	0
TOTAL COST OF SALES	\$700	\$3,333	\$4,848	\$10,000	\$40,000
GROSS PROFIT	\$254,062	\$248,667	\$597,115	\$746,000	
EXPENSES					
TOTAL MAGAZINE EXPENSE	\$53,537	\$54,667	\$151,235	\$164,000	\$656,000
TOTAL WEB SERVICE EXPENSE	255	3,333	826	10,000	40,000
TOTAL PROMOTIONAL EXPENSE	3,002	8,333	23,834	25,000	100,000
TOTAL TOURNAMENT EXPENSE	60,740	31,667	74,221	95,000	380,000
TOTAL PERSONNEL EXPENSE	71,098	75,583	200,166	226,750	907,000
TOTAL GENERAL & ADMIN EXPENSES	33,904	30,000	70,864	90,000	360,000
TOTAL OVERHEAD EXPENSE	29,220	22,000	79,985	66,000	264,000
TOTAL GOVERNANCE EXPENSE	702	3,583	1,606	10,750	43,000
TOTAL EXPENSES	\$252,459	\$229,167	\$602,737	\$687,500	\$2,790,000
NET INCOME	\$1,603	\$19,500	(\$5,622)	\$58,500	\$234,000