

US Chess Federation-2005
Income Statement
For the First Quarter Ending August 31, 2005

	Current Quarter Actual	Current Quarter Previous Year
REVENUES		
TOTAL REVENUE-MEMBERSHIPS	340,986.85	363,517.33
NET SALES REVENUE	42,889.60	50,461.59
TOTAL WEB SERVICE REVENUE	540.00	4,000.00
TOTAL MAGAZINE REVENUE	45,893.71	52,478.22
TOTAL OTHER SERVICES REVENUE	25,344.13	27,798.80
TOTAL TOURNAMENT REVENUE	86,361.27	98,553.80
TOTAL OTHER REVENUE	10,911.88	4,731.01
TOTAL REVENUE	552,927.44	601,540.75
COST OF SALES		
PURCHASES	0.00	3,383.46
INDIRECT SALES OTHER	0.00	0.00
DELIVERY	2,784.40	1,464.38
TOTAL COST OF SALES	2,784.40	4,847.84
GROSS PROFIT	550,143.04	596,692.91
EXPENSES		
TOTAL MAGAZINE EXPENSES	185,354.50	150,448.12
TOTAL BOOKS AND EQUIPMENT EXPENSES	7,546.26	1,850.00
TOTAL WEB SERVICE EXPENSES	349.85	826.35
TOTAL PROMOTIONS EXPENSES	18,696.57	23,833.91
TOTAL TOURNAMENT EXPENSES	85,543.91	83,820.69
TOTAL PERSONNEL EXPENSES	224,527.10	201,902.07
TOTAL GENERAL AND ADMIN. EXPENSES	82,259.14	67,047.59
TOTAL OVERHEAD EXPENSES	72,441.58	78,902.52
TOTAL GOVERNANCE EXPENSES	34,098.30	1,606.41
TOTAL EXPENSES	710,817.21	610,237.66
NET INCOME	(160,674.17)	(13,544.75)