

FOUNDATION FOR TENNESSEE CHESS

FINANCIAL STATEMENTS

DECEMBER 31, 2008
(unaudited)

COMPILED BY: Wallace & Bowers
Certified Public Accountants
95 White Bridge Road
Suite 308
Nashville, TN 37205
615/352-1555

Wallace & Bowers
CERTIFIED PUBLIC ACCOUNTANTS
95 WHITE BRIDGE ROAD, SUITE 308
NASHVILLE, TENNESSEE 37205
615/352-1555

Foundation for Tennessee Chess
2911 Belmont Blvd
Nashville, TN 37212

We have compiled the accompanying balance sheet of Foundation for Tennessee Chess, a non-profit corporation, as of December 31, 2008, and the related statement of income, for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

A statement of cash flows for the twelve months ended December 31, 2008, has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operation.

Management has elected to omit substantially all of the disclosures and statement of retained earnings required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and changes in cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sincerely,

Wallace & Bowers

Wallace & Bowers
Certified Public Accountants
January 6, 2009

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01/05/09
Accrual Basis

Nashville Chess Center
Balance Sheet
As of December 31, 2008

	Dec 31, 08	Nov 30, 08	% Change
ASSETS			
Current Assets			
Checking/Savings			
US Bank checking	25,899.75	26,300.70	-1.5%
Total Checking/Savings	25,899.75	26,300.70	-1.5%
Total Current Assets	25,899.75	26,300.70	-1.5%
Fixed Assets			
Accumulated Depreciation	-62,748.00	-61,907.15	-1.4%
Building	393,543.00	393,543.00	0.0%
Land	100,000.00	100,000.00	0.0%
Total Fixed Assets	430,795.00	431,635.85	-0.2%
Other Assets			
Restricted Vanguard Investments			
Bonds			
High - Yield Corp Fund Inv	10,051.14	11,981.33	-16.1%
Inter-Term Bond Index Inv	14,486.20	13,727.40	5.5%
Inter-Term Invest- GR Inv	63,027.64	64,120.60	-1.7%
LifeStrategy Income Fund - 60%	4,140.12	4,404.16	-6.0%
Short-Term Bond Index Inv	6,108.69	5,942.31	2.8%
Short-Term Invest - GR INV	12,770.04	13,245.45	-3.6%
Total Bonds	110,583.83	113,421.25	-2.5%
Short - Term Investments			
LifeStrategy Income Fund - 20%	1,380.04	1,468.06	-6.0%
Prime Money Mkt Fund	3,040.74	1,288.68	136.0%
Total Short - Term Investments	4,420.78	2,756.74	60.4%
Stocks			
Equity Income Fund Inv	5,184.54	6,434.10	-19.4%
LifeStrategy Income Fund - 20%	1,380.03	1,468.05	-6.0%
Total Stocks	6,564.57	7,902.15	-16.9%
Total Restricted Vanguard Investments	121,569.18	124,080.14	-2.0%
Utility Deposit-Gas	795.00	795.00	0.0%
Total Other Assets	122,364.18	124,875.14	-2.0%
TOTAL ASSETS	579,058.93	582,811.69	-0.6%
LIABILITIES & EQUITY			
Equity			
Prior Year Net Assets	425,086.65	425,086.65	0.0%
Restricted Net Assets	163,916.94	163,916.94	0.0%
Net Income	-9,944.66	-6,191.90	-60.6%
Total Equity	579,058.93	582,811.69	-0.6%
TOTAL LIABILITIES & EQUITY	579,058.93	582,811.69	-0.6%

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Accrual Basis

Nashville Chess Center
Profit & Loss YTD Comparison
 December 2008

	Dec 08	Jan - Dec 08
Ordinary Income/Expense		
Income		
Club Express	195.00	
Contributions Income		1,864.55
Alvin Harris	1,000.00	1,040.00
BOA Charitable Foundation	0.00	150.00
Byron Smith	1,000.00	1,000.00
Charles & Anne Roos	0.00	150.00
Charlie McMillan	0.00	10.00
Dale Randels	0.00	85.44
Emma Broadie	0.00	60.00
Fred Cassity	0.00	1,000.00
Gaylord	0.00	1,000.00
George Dean	0.00	140.00
Ina Hubbard	0.00	100.00
Ingram Book Company	0.00	100.00
James Dickson	0.00	1,000.00
Jim Lech	0.00	40.00
Joel Keels	0.00	10.00
Joseph-Beth Booksellers	0.00	337.09
Julia Green Chess Club	0.00	850.00
Karoly Mirnics	0.00	1,010.00
Kathryn Andreen	0.00	50.00
Kirk & Stefanie Porter	0.00	150.00
L.O. Heidtke	0.00	1,000.00
Laura S. Fitzgerald Cooper	0.00	2,400.00
Lindsey Scruggs	0.00	20.00
Mark & Mary Ellen Pickrell	0.00	450.00
Nance Family	0.00	25.00
Nancy Hodes	0.00	70.00
Nashville Predators	0.00	1,000.00
Parents of Alexander Qin	0.00	30.00
Perian Strang	0.00	1,000.00
Peter Cialegia	0.00	20.00
Reed Boeger	0.00	5.00
Rick Telleri	0.00	25.00
Sam Strang	0.00	40.00
T&T Family Foundation	0.00	3,750.00
Tanner Jacobson	0.00	20.00
The Memorial Foundation	4,000.00	4,000.00
Theresa Wilson	0.00	50.00
Tim Cooper	0.00	40.00
Todd Andrews	0.00	20.00
Tony & Helen Neglia	1,000.00	1,040.00
Vidya Rao	0.00	25.00
Wang Fu	0.00	10.00
Wei Zheng	0.00	50.00
Total Contributions Income	7,000.00	23,372.53
Donation Match-Dr. Katahn	3,900.00	19,372.44
Fees		
Camps		
MLK Camp	0.00	35.00
Shopping Camp	260.00	635.00

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Accrual Basis

Nashville Chess Center
Profit & Loss YTD Comparison
 December 2008

	Dec 08	Jan - Dec 08
Camps - Other	0.00	16,176.00
Total Camps	260.00	16,846.00
NCC Membership	175.00	2,500.00
Tournaments		
City #2 Amateur	285.00	285.00
Harding Scholastics	0.00	1,400.00
Meigs Scholastics	1,564.00	1,734.00
Qualifier #1	0.00	215.00
USN Scholastics	0.00	1,010.00
Tournaments - Other	0.00	2,206.00
Total Tournaments	1,849.00	6,850.00
Total Fees	2,284.00	26,196.00
Investment Income		
Dividend Income	925.13	4,497.36
Long-Term Cap Gains	826.93	2,794.77
Unrealized Gains(Losses)	-4,263.02	-17,142.20
Total Investment Income	-2,510.96	-9,850.07
Membership Dues	0.00	216.00
Miscellaneous Income		
United Way of Metropolitan Nash	0.00	18.55
Miscellaneous Income - Other	36.00	36.00
Total Miscellaneous Income	36.00	54.55
Program Fees		
Currey Ingram	0.00	4,075.00
Eakin Program	0.00	2,000.00
Ensworth School	0.00	1,500.00
FRA	0.00	2,600.00
Harding	0.00	3,160.00
Head Magnet	0.00	2,400.00
Hume Fogg High School	0.00	2,400.00
Indian Lake Elementary	0.00	2,710.00
Julia Green Elem.	0.00	2,400.00
Linden Corner	0.00	2,100.00
Pope John Paul II	0.00	2,500.00
USN	0.00	4,100.00
Total Program Fees	0.00	31,945.00
Rental Income	750.00	9,000.00
USCF Membership Fees	0.00	116.00
Total Income	11,654.04	102,287.00
Expense		
Bank Service Charges	0.00	8.42
Contract Labor	10,943.75	62,954.60
Contributions	0.00	50.00
Depreciation Expense	840.85	10,090.00
Groundskeeping	0.00	820.00
Insurance		
Liability Insurance	269.37	3,232.44

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Accrual Basis

Nashville Chess Center
Profit & Loss YTD Comparison
 December 2008

	Dec 08	Jan - Dec 08
Total Insurance	269.37	3,232.44
Internet	110.03	934.87
Licenses and Permits	0.00	20.00
Meals and Entertainment	142.15	325.20
Miscellaneous	0.00	13.09
Postage and Delivery	0.00	88.97
Printing and Reproduction	450.00	900.00
Prizes - Cash	0.00	1,276.15
Prizes - Non-Cash		
Trophies	630.00	2,736.70
Total Prizes - Non-Cash	630.00	2,736.70
Professional Fees		
Accounting	300.00	4,175.32
Consulting	500.00	6,500.00
Legal Fees	0.00	54.62
Total Professional Fees	800.00	10,729.94
Program Expense	0.00	357.56
Repairs		
Building Repairs	0.00	1,398.53
Equipment Repairs	0.00	524.37
Total Repairs	0.00	1,922.90
Supplies		
Office	492.45	557.66
Supplies - Other	51.86	1,663.52
Total Supplies	544.31	2,221.18
Taxes		
Real Estate Tax	0.00	5,166.51
Tax	0.00	422.14
Tax Filing Fee	0.00	450.00
Total Taxes	0.00	6,038.65
Telephone	93.57	1,124.64
USCF		
Affiliate Dues	82.00	230.00
Membership Fees	-41.00	57.25
Rating Fees	122.75	509.00
Total USCF	163.75	796.25
Utilities		
Gas and Electric	393.70	4,765.72
Internet/Cable TV	0.00	353.70
Water	25.50	540.19
Total Utilities	419.20	5,659.61
Total Expense	15,406.98	112,301.17
Net Ordinary Income	-3,752.94	-10,014.17
Other Income/Expense		

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Accrual Basis

Nashville Chess Center
Profit & Loss YTD Comparison
December 2008

	Dec 08	Jan - Dec 08
Other Income		
Interest Income	0.18	15.51
Other Income	0.00	54.00
Total Other Income	0.18	69.51
Net Other Income	0.18	69.51
Net Income	<u>-3,752.76</u>	<u>-9,944.66</u>

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Accrual Basis

Nashville Chess Center
Profit & Loss Prev Year Comparison
 January through December 2008

	Jan - Dec 08	Jan - Dec 07	% Change
Ordinary Income/Expense			
Income			
Club Express	1,864.55	0.65	286,753.9%
Contributions Income			
Alvin Harris	1,040.00	1,000.00	4.0%
BOA Charitable Foundation	150.00	0.00	100.0%
Bob Waterman	0.00	500.00	-100.0%
Buzz Heidtke & Company	0.00	1,000.00	-100.0%
Byron Smith	1,000.00	0.00	100.0%
Charles & Anne Roos	150.00	0.00	100.0%
Charlie McMillan	10.00	0.00	100.0%
Community Foundation	0.00	3,500.00	-100.0%
Dale Randels	85.44	0.00	100.0%
Dr. Martin Katahn	0.00	9,675.00	-100.0%
Emma Broadie	60.00	0.00	100.0%
Fred Cassity	1,000.00	0.00	100.0%
Gaylord	1,000.00	0.00	100.0%
George Dean	140.00	150.00	-6.7%
Gerald Larsen	0.00	100.00	-100.0%
Holy Rosary Academy	0.00	325.00	-100.0%
Ina Hubbard	100.00	0.00	100.0%
Ingram Book Company	100.00	0.00	100.0%
James Dickson	1,000.00	0.00	100.0%
Jim Lech	40.00	0.00	100.0%
Joel Keels	10.00	0.00	100.0%
Johnson Foundation	0.00	200.00	-100.0%
Joseph-Beth Booksellers	337.09	0.00	100.0%
Julia Green Chess Club	850.00	0.00	100.0%
Karoly Mirnics	1,010.00	0.00	100.0%
Kathryn Andreen	50.00	0.00	100.0%
Kirk & Stefanie Porter	150.00	0.00	100.0%
L.O. Heldtke	1,000.00	0.00	100.0%
Laura S. Fitzgerald Cooper	2,400.00	0.00	100.0%
Lindsey Scruggs	20.00	0.00	100.0%
Mark & Mary Ellen Pickrell	450.00	0.00	100.0%
Nance Family	25.00	0.00	100.0%
Nancy Hodes	70.00	0.00	100.0%
Nashville Predators	1,000.00	0.00	100.0%
Parents of Alexander Qin	30.00	50.00	-40.0%
Parents of Christopher Welch	0.00	50.00	-100.0%
Parents of Eamonn Donnelly	0.00	10.00	-100.0%
Parents of Marco Mirnics	0.00	100.00	-100.0%
Parents of Nathan Baulch	0.00	100.00	-100.0%
Perian Strang	1,000.00	0.00	100.0%
Peter Cialegia	20.00	0.00	100.0%
Rood Boeger	5.00	0.00	100.0%
Rick Telleri	25.00	0.00	100.0%
Sam Strang	40.00	0.00	100.0%
Schoenfield Family	0.00	50.00	-100.0%
T&T Family Foundation	3,750.00	3,000.00	25.0%
Tanner Jacobson	20.00	0.00	100.0%
The Memorial Foundation	4,000.00	0.00	100.0%
Theresa Wilson	50.00	0.00	100.0%
Tim Cooper	40.00	0.00	100.0%

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Accrual Basis

Nashville Chess Center
Profit & Loss Prev Year Comparison
 January through December 2008

	Jan - Dec 08	Jan - Dec 07	% Change
Todd Andrews	20.00	0.00	100.0%
Tony & Helen Neglia	1,040.00	1,000.00	4.0%
Vidya Rao	25.00	0.00	100.0%
Walmart Neighborhood Market	0.00	500.00	-100.0%
Wang Fu	10.00	0.00	100.0%
Wei Zheng	50.00	0.00	100.0%
Total Contributions Income	23,372.53	21,310.00	9.7%
Donation Match-Dr. Katahn Fees	19,372.44	0.00	100.0%
Camps			
MLK Camp	35.00	0.00	100.0%
Shopping Camp	635.00	0.00	100.0%
Camps - Other	16,176.00	7,155.00	126.1%
Total Camps	16,846.00	7,155.00	135.4%
NCC Membership	2,500.00	2,326.00	7.5%
Tournaments			
City #2 Amateur	285.00	0.00	100.0%
Harding Scholastics	1,400.00	0.00	100.0%
Meigs Scholastics	1,734.00	0.00	100.0%
Qualifier #1	215.00	0.00	100.0%
USN Scholastics	1,010.00	0.00	100.0%
Tournaments - Other	2,206.00	6,113.54	-63.9%
Total Tournaments	6,850.00	6,113.54	12.1%
Total Fees	26,196.00	15,594.54	68.0%
Investment Income			
Dividend Income	4,497.36	7,377.61	-39.0%
Long-Term Cap Gains	2,794.77	393.37	610.5%
Short Term Cap Gains	0.00	59.21	-100.0%
Unrealized Gains(Losses)	-17,142.20	419.82	-4,183.2%
Total Investment Income	-9,850.07	8,250.01	-219.4%
Membership Dues	216.00	0.00	100.0%
Miscellaneous Income			
United Way of Metropolitan Nash	18.55	80.20	-76.9%
Miscellaneous Income - Other	36.00	6.48	455.6%
Total Miscellaneous Income	54.55	86.68	-37.1%
Program Fees			
Currey Ingram	4,075.00	2,880.00	41.5%
Donelson Christian Academy	0.00	1,200.00	-100.0%
Eakin Program	2,000.00	0.00	100.0%
Ensworth School	1,500.00	0.00	100.0%
FRA	2,600.00	1,200.00	116.7%
Harding	3,160.00	2,400.00	31.7%
Head Magnet	2,400.00	1,400.00	71.4%
Holy Rosary	0.00	2,400.00	-100.0%
Hume Fogg High School	2,400.00	0.00	100.0%
Indian Lake Elementary	2,710.00	0.00	100.0%
JT Moore	0.00	1,100.00	-100.0%
Julia Green Elem.	2,400.00	2,400.00	0.0%

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Accrual Basis

Nashville Chess Center
Profit & Loss Prev Year Comparison
 January through December 2008

	Jan - Dec 08	Jan - Dec 07	% Change
Linden Corner	2,100.00	1,000.00	110.0%
Pope John Paul II	2,500.00	2,400.00	4.2%
St Edwards School	0.00	2,400.00	-100.0%
USN	4,100.00	2,400.00	70.8%
Program Fees - Other	0.00	11,862.00	-100.0%
Total Program Fees	31,945.00	35,042.00	-8.8%
Rental Income	9,000.00	3,740.00	140.6%
USCF Membership Fees	116.00	381.00	-69.6%
Total Income	102,287.00	84,404.88	21.2%
Expense			
Bank Service Charges	8.42	434.09	-98.1%
Contract Labor	62,954.60	50,859.92	23.8%
Contributions	50.00	0.00	100.0%
Depreciation Expense	10,090.00	10,090.00	0.0%
Fundraising			
Consulting	0.00	7,000.00	-100.0%
Total Fundraising	0.00	7,000.00	-100.0%
Groundskeeping	820.00	1,540.00	-46.8%
Insurance			
Liability Insurance	3,232.44	3,093.22	4.5%
Total Insurance	3,232.44	3,093.22	4.5%
Internet	934.87	646.60	44.6%
Licenses and Permits	20.00	150.00	-86.7%
Meals and Entertainment	325.20	207.58	56.7%
Miscellaneous	13.09	739.80	-98.2%
Office Supplies	0.00	114.48	-100.0%
Postage and Delivery	88.97	0.00	100.0%
Printing and Reproduction	900.00	408.00	120.6%
Prizes - Cash	1,276.15	2,586.12	-50.7%
Prizes - Non-Cash			
Gift Certificates	0.00	976.24	-100.0%
Trophies	2,736.70	716.37	282.0%
Total Prizes - Non-Cash	2,736.70	1,692.61	61.7%
Professional Fees			
Accounting	4,175.32	803.28	419.8%
Consulting	6,500.00	0.00	100.0%
Legal Fees	54.62	204.38	-73.3%
Total Professional Fees	10,729.94	1,007.66	964.8%
Program Expense	357.56	399.38	-10.5%
Repairs			
Building Repairs	1,398.53	7,113.50	-80.3%
Equipment Repairs	524.37	278.52	88.3%
Total Repairs	1,922.90	7,392.02	-74.0%
Supplies			
Office	557.66	303.72	83.6%
Supplies - Other	1,663.52	573.57	190.0%

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Accrual Basis

Nashville Chess Center
Profit & Loss Prev Year Comparison
 January through December 2008

	Jan - Dec 08	Jan - Dec 07	% Change
Total Supplies	2,221.18	877.29	153.2%
Taxes			
IRS Levy Fee	0.00	4,980.97	-100.0%
Real Estate Tax	5,166.51	0.00	100.0%
Tax	422.14	6,114.46	-93.1%
Tax Filing Fee	450.00	350.00	28.6%
Total Taxes	6,038.65	11,445.43	-47.2%
Telephone	1,124.64	1,034.44	8.7%
USCF			
Affiliate Dues	230.00	40.00	475.0%
Membership Fees	57.25	549.00	-89.6%
Rating Fees	509.00	314.04	62.1%
TLA	0.00	121.14	-100.0%
Total USCF	796.25	1,024.18	-22.3%
Utilities			
Gas and Electric	4,765.72	6,024.17	-20.9%
Internet/Cable TV	353.70	490.75	-27.9%
Water	540.19	780.59	-30.8%
Total Utilities	5,659.61	7,295.51	-22.4%
Total Expense	112,301.17	110,038.33	2.1%
Net Ordinary Income	-10,014.17	-25,633.45	60.9%
Other Income/Expense			
Other Income			
Interest Income	15.51	3.13	395.5%
Other Income	54.00	0.00	100.0%
Vanguard Mutual Fund	0.00	0.00	0.0%
Total Other Income	69.51	3.13	2,120.8%
Other Expense			
Other Expenses	0.00	100.00	-100.0%
Total Other Expense	0.00	100.00	-100.0%
Net Other Income	69.51	-96.87	171.8%
Net Income	-9,944.66	-25,730.32	61.4%

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Accrual Basis

Nashville Chess Center
General Ledger
 As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
US Bank checking						
Check	12/1/2008		Todd Andrews			26,300.70
Check	12/1/2008		Club Express		2,550.00	23,750.70
Check	12/1/2008		USCF		45.40	23,705.30
Check	12/1/2008		USCF		3.00	23,702.30
Deposit	12/2/2008			570.00	6.00	23,696.30
Check	12/3/2008		Piedmont Natur...			24,266.30
Check	12/4/2008		AT&T		78.43	24,187.87
Check	12/5/2008		Lindsey Scruggs		93.57	24,094.30
Check	12/5/2008		James Lech		270.00	23,824.30
Deposit	12/8/2008			2,041.00	2,270.00	21,554.30
Deposit	12/8/2008			413.00		23,595.30
Check	12/8/2008		Manhattan Trop...			24,008.30
Check	12/8/2008		Dalts Classic		630.00	23,378.30
Check	12/8/2008		USCF		142.15	23,236.15
Check	12/9/2008		Tiffany Elliot		41.00	23,195.15
Deposit	12/9/2008			74.00	140.00	23,055.15
Deposit	12/10/2008			1,000.00		23,129.15
Check	12/10/2008		USCF			24,129.15
Check	12/10/2008		USCF		97.00	24,032.15
Check	12/11/2008		Carol Gainer		85.75	23,946.40
Check	12/11/2008		Club Express		246.01	23,700.39
Deposit	12/12/2008			75.00	1.99	23,698.40
Deposit	12/15/2008			360.00		23,773.40
Check	12/15/2008		USCF			24,133.40
Check	12/15/2008		PR OMNI Digital		7.50	24,125.90
Check	12/16/2008		USCF		450.00	23,675.90
Check	12/16/2008		USCF		3.00	23,672.90
Check	12/16/2008		USCF		7.50	23,665.40
Check	12/16/2008		Comcast		10.00	23,655.40
Check	12/18/2008		Wallace & Bowers		59.19	23,596.21
Check	12/18/2008		Richard Telleri		300.00	23,296.21
Check	12/18/2008			1,000.00	20.85	23,275.36
Deposit	12/18/2008					24,275.36
Check	12/18/2008		USCF		41.00	24,234.36
Check	12/22/2008		Alvin Harris		487.50	23,746.86
Check	12/22/2008		Tony Neglia		325.00	23,421.86
Check	12/22/2008		Bill Orgain		325.00	23,096.86
Check	12/22/2008		James Lech		1,300.00	21,796.86
Check	12/22/2008		Jerry Wheeler		455.00	21,341.86
Check	12/22/2008		Josh Wolff		993.75	20,348.11
Check	12/22/2008		Lindsey Scruggs		325.00	20,023.11
Check	12/22/2008		Peter Lahde		217.50	19,805.61
Check	12/22/2008		Club Express		3.45	19,802.16
Check	12/23/2008		Nashville Electric		64.59	19,737.57
Check	12/23/2008		Nashville Electric		250.68	19,486.89
Check	12/23/2008		Kevin Gainer		320.00	19,166.89
Check	12/23/2008		State Auto Com...		269.37	18,897.52
Check	12/23/2008			120.00		19,017.52
Deposit	12/23/2008		McPherson Con...		500.00	18,517.52
Check	12/29/2008			4,000.00		22,517.52
Deposit	12/29/2008				492.45	22,025.07
Check	12/29/2008		USCF			25,925.07
Deposit	12/30/2008			3,900.00		

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Accrual Basis

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Check	12/30/2008		Metro Water		25.50	25,899.57
Deposit	12/31/2008			0.18		25,899.75
Total US Bank checking				13,553.18	13,954.13	25,899.75
US Bank Savings						0.00
Total US Bank Savings						0.00
Accumulated Depreciation						-61,907.15
Gener...	12/31/2008	AJE01			840.85	-62,748.00
Total Accumulated Depreciation				0.00	840.85	-62,748.00
Building						393,543.00
Total Building						393,543.00
Land						100,000.00
Total Land						100,000.00
Restricted Vanguard Investments						124,080.14
Bonds						113,421.25
High - Yield Corp Fund Inv						11,981.33
Gener...	12/31/2008	AJE03			1,930.19	10,051.14
Total High - Yield Corp Fund Inv				0.00	1,930.19	10,051.14
Inter-Term Bond Index Inv						13,727.40
Gener...	12/31/2008	AJE03		758.80		14,486.20
Total Inter-Term Bond Index Inv				758.80	0.00	14,486.20
Inter-Term Invest- GR Inv						64,120.60
Gener...	12/31/2008	AJE03			1,092.96	63,027.64
Total Inter-Term Invest- GR Inv				0.00	1,092.96	63,027.64
LifeStrategy Income Fund - 60%						4,404.16
Gener...	12/31/2008	AJE03			264.04	4,140.12
Total LifeStrategy Income Fund - 60%				0.00	264.04	4,140.12
Short-Term Bond Index Inv						5,942.31
Gener...	12/31/2008	AJE03		166.38		6,108.69
Total Short-Term Bond Index Inv				166.38	0.00	6,108.69
Short-Term Invest - GR INV						13,245.45
Gener...	12/31/2008	AJE03			475.41	12,770.04
Total Short-Term Invest - GR INV				0.00	475.41	12,770.04
Bonds - Other						0.00
Total Bonds - Other						0.00
Total Bonds				925.18	3,762.60	110,583.83
Short - Term Investments						2,756.74
LifeStrategy Income Fund - 20%						1,468.06
Gener...	12/31/2008	AJE03			88.02	1,380.04
Total LifeStrategy Income Fund - 20%				0.00	88.02	1,380.04

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General Ledger
 As of December 31, 2008

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Accrual Basis

Type	Date	Num	Name	Debit	Credit	Balance
Prime Money Mkt Fund						
Gener...	12/31/2008	AJE02		1,752.06		1,288.68
						3,040.74
			Total Prime Money Mkt Fund	1,752.06	0.00	3,040.74
			Short - Term Investments - Other			0.00
			Total Short - Term Investments - Other			0.00
			Total Short - Term Investments	1,752.06	88.02	4,420.78
Stocks						
						7,902.15
Equity Income Fund Inv						
Gener...	12/31/2008	AJE03			1,249.56	6,434.10
						5,184.54
			Total Equity Income Fund Inv	0.00	1,249.56	5,184.54
LifeStrategy Income Fund - 20%						
Gener...	12/31/2008	AJE03			88.02	1,468.05
						1,380.03
			Total LifeStrategy Income Fund - 20%	0.00	88.02	1,380.03
			VBS Stock Holding			0.00
			Total VBS Stock Holding			0.00
			Stocks - Other			0.00
			Total Stocks - Other			0.00
			Total Stocks	0.00	1,337.58	6,564.57
			Restricted Vanguard Investments - Other			0.00
			Total Restrictred Vanguard Investments - Other			0.00
			Total Restrictred Vanguard Investments	2,677.24	5,188.20	121,569.18
			Utility Deposit-Gas			795.00
			Total Utility Deposit-Gas			795.00
			Opening Bal Equity			0.00
			Total Opening Bal Equity			0.00
			Prior Year Net Assets			-425,086.65
			Total Prior Year Net Assets			-425,086.65
			Restricted Net Assests			-163,916.94
			Total Restricted Net Assests			-163,916.94
			Campaign Income			0.00
			Total Campaign Income			0.00
Club Express						
Deposit	12/12/2008				75.00	-1,669.55
Deposit	12/23/2008				120.00	-1,744.55
						-1,864.55
			Total Club Express	0.00	195.00	-1,864.55

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Accrual Basis

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Contributions Income						-16,372.53
Alvin Harris						-40.00
Deposit	12/8/2008				1,000.00	-1,040.00
Total Alvin Harris				0.00	1,000.00	-1,040.00
BOA Charitable Foundation						-150.00
Total BOA Charitable Foundation						-150.00
Bob Waterman						0.00
Total Bob Waterman						0.00
Buzz Heidtke & Company						0.00
Total Buzz Heidtke & Company						0.00
Byron Smith						0.00
Deposit	12/18/2008	107			1,000.00	-1,000.00
Total Byron Smith				0.00	1,000.00	-1,000.00
Charles & Anne Roos						-150.00
Total Charles & Anne Roos						-150.00
Charlie McMillan						-10.00
Total Charlie McMillan						-10.00
Community Foundation						0.00
Total Community Foundation						0.00
Dale Randels						-85.44
Total Dale Randels						-85.44
Dr. Martin Katahn						0.00
Total Dr. Martin Katahn						0.00
Emma Broadie						-60.00
Total Emma Broadie						-60.00
Fred Cassity						-1,000.00
Total Fred Cassity						-1,000.00
Gaylord						-1,000.00
Total Gaylord						-1,000.00
George Dean						-140.00
Total George Dean						-140.00
Gerald Larsen						0.00
Total Gerald Larsen						0.00
Holy Rosary Academy						0.00
Total Holy Rosary Academy						0.00
Ina Hubbard						-100.00
Total Ina Hubbard						-100.00

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Accrual Basis

Nashville Chess Center
General Ledger
 As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
			Ingram Book Company			-100.00
			Total Ingram Book Company			-100.00
			James Dickson			-1,000.00
			Total James Dickson			-1,000.00
			Jim Lech			-40.00
			Total Jim Lech			-40.00
			Joel Keels			-10.00
			Total Joel Keels			-10.00
			Johnson Foundation			0.00
			Total Johnson Foundation			0.00
			Joseph-Beth Booksellers			-337.09
			Total Joseph-Beth Booksellers			-337.09
			Julia Green Chess Club			-850.00
			Total Julia Green Chess Club			-850.00
			Karoly Mirnics			-1,010.00
			Total Karoly Mirnics			-1,010.00
			Kathryn Andreen			-50.00
			Total Kathryn Andreen			-50.00
			Kirk & Stefanie Porter			-150.00
			Total Kirk & Stefanie Porter			-150.00
			L.O. Heidtke			-1,000.00
			Total L.O. Heidtke			-1,000.00
			Laura S. Fitzgerald Cooper			-2,400.00
			Total Laura S. Fitzgerald Cooper			-2,400.00
			Lindsey Scruggs			-20.00
			Total Lindsey Scruggs			-20.00
			Mark & Mary Ellen Pickrell			-450.00
			Total Mark & Mary Ellen Pickrell			-450.00
			Nance Family			-25.00
			Total Nance Family			-25.00
			Nancy Hodes			-70.00
			Total Nancy Hodes			-70.00
			Nashville Predators			-1,000.00
			Total Nashville Predators			-1,000.00
			Parents of Alexander Qin			-30.00
			Total Parents of Alexander Qin			-30.00

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Accrual Basis

Nashville Chess Center

General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
			Parents of Christopher Welch			0.00
			Total Parents of Christopher Welch			0.00
			Parents of Eamonn Donnelly			0.00
			Total Parents of Eamonn Donnelly			0.00
			Parents of Marco Mirnics			0.00
			Total Parents of Marco Mirnics			0.00
			Parents of Nathan Baulch			0.00
			Total Parents of Nathan Baulch			0.00
			Perian Strang			-1,000.00
			Total Perian Strang			-1,000.00
			Peter Cialegia			-20.00
			Total Peter Cialegia			-20.00
			Reed Boeger			-5.00
			Total Reed Boeger			-5.00
			Restricted			0.00
			Total Restricted			0.00
			Rick Telleri			-25.00
			Total Rick Telleri			-25.00
			Sam Strang			-40.00
			Total Sam Strang			-40.00
			Schoenfield Family			0.00
			Total Schoenfield Family			0.00
			T&T Family Foundation			-3,750.00
			Total T&T Family Foundation			-3,750.00
			Tanner Jacobson			-20.00
			Total Tanner Jacobson			-20.00
			The Memorial Foundation			0.00
Deposit	12/29/2008	10678			4,000.00	-4,000.00
			Total The Memorial Foundation	0.00	4,000.00	-4,000.00
			Theresa Wilson			-50.00
			Total Theresa Wilson			-50.00
			Tim Cooper			-40.00
			Total Tim Cooper			-40.00
			Todd Andrews			-20.00
			Total Todd Andrews			-20.00

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General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Tony & Helen Neglia						-40.00
Deposit	12/10/2008				1,000.00	-1,040.00
Total Tony & Helen Neglia				0.00	1,000.00	-1,040.00
Unrestricted						0.00
Total Unrestricted						0.00
Vidya Rao						-25.00
Total Vidya Rao						-25.00
Walmart Neighborhood Market						0.00
Total Walmart Neighborhood Market						0.00
Wang Fu						-10.00
Total Wang Fu						-10.00
Wei Zheng						-50.00
Total Wei Zheng						-50.00
Contributions Income - Other						0.00
Total Contributions Income - Other						0.00
Total Contributions Income				0.00	7,000.00	-23,372.53
Donation Match-Dr. Katahn						-15,472.44
Deposit	12/30/2008				3,900.00	-19,372.44
Total Donation Match-Dr. Katahn				0.00	3,900.00	-19,372.44
Fees						-23,912.00
Camps						-16,586.00
MLK Camp						-35.00
Total MLK Camp						-35.00
Shopping Camp						-375.00
Deposit	12/8/2008				50.00	-425.00
Deposit	12/8/2008	6519			35.00	-460.00
Deposit	12/8/2008	2297			35.00	-495.00
Deposit	12/8/2008	552			35.00	-530.00
Deposit	12/8/2008	3256			70.00	-600.00
Deposit	12/8/2008	7776			35.00	-635.00
Total Shopping Camp				0.00	260.00	-635.00
Camps - Other						-16,176.00
Total Camps - Other						-16,176.00
Total Camps				0.00	260.00	-16,846.00
NCC Membership						-2,325.00
Deposit	12/8/2008				60.00	-2,385.00
Deposit	12/8/2008	7776			40.00	-2,425.00
Deposit	12/15/2008	1360			75.00	-2,500.00
Total NCC Membership				0.00	175.00	-2,500.00

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Accrual Basis

Nashville Chess Center
General Ledger
 As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Tournaments						
City #2 Amateur						-5,001.00
						0.00
Deposit	12/15/2008	5776			20.00	-20.00
Deposit	12/15/2008	1360			45.00	-65.00
Deposit	12/15/2008	3836			40.00	-105.00
Deposit	12/15/2008	1816			15.00	-120.00
Deposit	12/15/2008	1415			20.00	-140.00
Deposit	12/15/2008	5900			30.00	-170.00
Deposit	12/15/2008	3572			25.00	-195.00
Deposit	12/15/2008	1957			25.00	-220.00
Deposit	12/15/2008	1107			25.00	-245.00
Deposit	12/15/2008	2335			25.00	-270.00
Deposit	12/15/2008	2006			15.00	-285.00
Total City #2 Amateur				0.00	285.00	-285.00
Harding Scholastics						-1,400.00
Total Harding Scholastics						-1,400.00
Meigs Scholastics						-170.00
Deposit	12/2/2008				570.00	-740.00
Deposit	12/8/2008				944.00	-1,684.00
Deposit	12/9/2008				10.00	-1,694.00
Deposit	12/9/2008	1899			10.00	-1,704.00
Deposit	12/9/2008	101...			10.00	-1,714.00
Deposit	12/9/2008	102...			20.00	-1,734.00
Total Meigs Scholastics				0.00	1,564.00	-1,734.00
Qualifier #1						-215.00
Total Qualifier #1						-215.00
USN Scholastics						-1,010.00
Total USN Scholastics						-1,010.00
Tournaments - Other						-2,206.00
Total Tournaments - Other						-2,206.00
Total Tournaments				0.00	1,849.00	-6,850.00
Fees - Other						0.00
Total Fees - Other						0.00
Total Fees				0.00	2,284.00	-26,196.00
Grants						0.00
Total Grants						0.00
Investment Income						7,339.11
Dividend Income						-3,572.23
Gener...	12/31/2008	AJE02			925.13	-4,497.36
Total Dividend Income				0.00	925.13	-4,497.36

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Accrual Basis

Nashville Chess Center

General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Long-Term Cap Gains						-1,967.84
Gener...	12/31/2008	AJE02			826.93	-2,794.77
Total Long-Term Cap Gains				0.00	826.93	-2,794.77
Short Term Cap Gains						0.00
Total Short Term Cap Gains						0.00
Unrealized Gains(Losses)						12,879.18
Gener...	12/31/2008	AJE03		4,263.02		17,142.20
Total Unrealized Gains(Losses)				4,263.02	0.00	17,142.20
Investment Income - Other						0.00
Total Investment Income - Other						0.00
Total Investment Income				4,263.02	1,752.06	9,850.07
Legacies & Bequests						0.00
Total Legacies & Bequests						0.00
Membership Dues						-216.00
Total Membership Dues						-216.00
Miscellaneous Income						-18.55
United Way of Metropolitan Nash						-18.55
Total United Way of Metropolitan Nash						-18.55
Miscellaneous Income - Other						0.00
Deposit	12/8/2008	4331			12.00	-12.00
Deposit	12/9/2008				12.00	-24.00
Deposit	12/9/2008	3290			12.00	-36.00
Total Miscellaneous Income - Other				0.00	36.00	-36.00
Total Miscellaneous Income				0.00	36.00	-54.55
Program Fees						-31,945.00
Currey Ingram						-4,075.00
Total Currey Ingram						-4,075.00
Donelson Christian Academy						0.00
Total Donelson Christian Academy						0.00
Eakin Program						-2,000.00
Total Eakin Program						-2,000.00
Ensworth School						-1,500.00
Total Ensworth School						-1,500.00
FRA						-2,600.00
Total FRA						-2,600.00
Harding						-3,160.00
Total Harding						-3,160.00

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Nashville Chess Center

General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
			Head Magnet			-2,400.00
			Total Head Magnet			-2,400.00
			Holy Rosary			0.00
			Total Holy Rosary			0.00
			Hume Fogg High School			-2,400.00
			Total Hume Fogg High School			-2,400.00
			Indian Lake Elementary			-2,710.00
			Total Indian Lake Elementary			-2,710.00
			JT Moore			0.00
			Total JT Moore			0.00
			Julia Green Elem.			-2,400.00
			Total Julia Green Elem.			-2,400.00
			Linden Corner			-2,100.00
			Total Linden Corner			-2,100.00
			Meigs			0.00
			Total Meigs			0.00
			Pope John Paul II			-2,500.00
			Total Pope John Paul II			-2,500.00
			St Edwards School			0.00
			Total St Edwards School			0.00
			USN			-4,100.00
			Total USN			-4,100.00
			Program Fees - Other			0.00
			Total Program Fees - Other			0.00
			Total Program Fees			-31,945.00
			Reimbursed Expenses			0.00
			Total Reimbursed Expenses			0.00
			Rental Income			-8,250.00
Check	12/18/2008		Richard Telleri		750.00	-9,000.00
			Total Rental Income	0.00	750.00	-9,000.00
			USCF Membership Fees			-116.00
			Total USCF Membership Fees			-116.00
			Amortization Expense			0.00
			Total Amortization Expense			0.00
			Automobile Expense			0.00
			Total Automobile Expense			0.00

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General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Bank Service Charges						8.42
Total Bank Service Charges						8.42
Cash Discounts						0.00
Total Cash Discounts						0.00
Contract Labor						52,010.85
Check	12/1/2008		Todd Andrews	2,550.00		54,560.85
Check	12/5/2008		Lindsey Scruggs	270.00		54,830.85
Check	12/5/2008		James Lech	2,270.00		57,100.85
Check	12/9/2008		Tiffany Elliot	140.00		57,240.85
Check	12/11/2008		Carol Gainer	240.00		57,480.85
Check	12/18/2008		Richard Telleri	400.00		57,880.85
Check	12/18/2008		Richard Telleri	325.00		58,205.85
Check	12/22/2008		Alvin Harris	487.50		58,693.35
Check	12/22/2008		Tony Neglia	325.00		59,018.35
Check	12/22/2008		Bill Orgain	325.00		59,343.35
Check	12/22/2008		James Lech	1,300.00		60,643.35
Check	12/22/2008		Jerry Wheeler	455.00		61,098.35
Check	12/22/2008		Josh Wolff	993.75		62,092.10
Check	12/22/2008		Lindsey Scruggs	325.00		62,417.10
Check	12/22/2008		Peter Lahde	217.50		62,634.60
Check	12/23/2008		Kevin Gainer	320.00		62,954.60
Total Contract Labor				10,943.75	0.00	62,954.60
Contributions						50.00
Total Contributions						50.00
Depreciation Expense						9,249.15
Gener... 12/31/2008		AJE01		840.85		10,090.00
Total Depreciation Expense				840.85	0.00	10,090.00
Dues and Subscriptions						0.00
Total Dues and Subscriptions						0.00
Equipment Rental						0.00
Total Equipment Rental						0.00
Fundraising						0.00
Consulting						0.00
Total Consulting						0.00
Fundraising - Other						0.00
Total Fundraising - Other						0.00
Total Fundraising						0.00
Groundskeeping						820.00
Total Groundskeeping						820.00
Insurance						2,963.07
Disability Insurance						0.00
Total Disability Insurance						0.00

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Nashville Chess Center

General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
			Liability Insurance			2,963.07
Check	12/23/2008		State Auto Com...	269.37		3,232.44
			Total Liability Insurance	269.37	0.00	3,232.44
			Insurance - Other			0.00
			Total Insurance - Other			0.00
			Total Insurance	269.37	0.00	3,232.44
			Interest Expense			0.00
			Finance Charge			0.00
			Total Finance Charge			0.00
			Loan Interest			0.00
			Total Loan Interest			0.00
			Mortgage			0.00
			Total Mortgage			0.00
			Interest Expense - Other			0.00
			Total Interest Expense - Other			0.00
			Total Interest Expense			0.00
			Internet			824.84
Check	12/1/2008		Club Express	45.40		870.24
Check	12/11/2008		Club Express	1.99		872.23
Check	12/18/2008		Comcast	59.19		931.42
Check	12/22/2008		Club Express	3.45		934.87
			Total Internet	110.03	0.00	934.87
			Licenses and Permits			20.00
			Total Licenses and Permits			20.00
			Meals and Entertainment			183.05
Check	12/8/2008		Dalys Classic	142.15		325.20
			Total Meals and Entertainment	142.15	0.00	325.20
			Miscellaneous			13.09
			Total Miscellaneous			13.09
			Office Supplies			0.00
			Total Office Supplies			0.00
			Postage and Delivery			88.97
			Total Postage and Delivery			88.97
			Printing and Reproduction			450.00
Check	12/15/2008		PR OMNI Digital	450.00		900.00
			Total Printing and Reproduction	450.00	0.00	900.00
			Prizes - Cash			1,276.15
			Total Prizes - Cash			1,276.15

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Accrual Basis

Nashville Chess Center
General Ledger
 As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Prizes - Non-Cash						
Gift Certificates						2,106.70
Total Gift Certificates						0.00
Trophies						0.00
Check	12/8/2008		Manhattan Trop...	630.00		2,106.70
Total Trophies				630.00		2,736.70
Prizes - Non-Cash - Other					0.00	2,736.70
Total Prizes - Non-Cash - Other						0.00
Total Prizes - Non-Cash				630.00	0.00	2,736.70
Professional Fees						
Accounting						9,929.94
Check	12/18/2008		Wallace & Bowers	300.00		3,875.32
Total Accounting				300.00	0.00	4,175.32
Consulting						6,000.00
Check	12/29/2008		McPherson Con...	500.00		6,500.00
Total Consulting				500.00	0.00	6,500.00
Legal Fees						54.62
Total Legal Fees						54.62
Professional Fees - Other						0.00
Total Professional Fees - Other						0.00
Total Professional Fees				800.00	0.00	10,729.94
Program Expense						357.56
Total Program Expense						357.56
Rent						0.00
Total Rent						0.00
Repairs						1,922.90
Building Repairs						1,398.53
Total Building Repairs						1,398.53
Computer Repairs						0.00
Total Computer Repairs						0.00
Equipment Repairs						524.37
Total Equipment Repairs						524.37
Repairs - Other						0.00
Total Repairs - Other						0.00
Total Repairs						1,922.90

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Accrual Basis

Nashville Chess Center

General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Supplies						1,676.87
Marketing						0.00
Total Marketing						0.00
Office						65.21
Check	12/29/2008		USCF	492.45		557.66
Total Office				492.45	0.00	557.66
Supplies - Other						1,611.66
Check	12/11/2008		Carol Gainer	6.01		1,617.67
Check	12/18/2008		Richard Telleri	45.85		1,663.52
Total Supplies - Other				51.86	0.00	1,663.52
Total Supplies				544.31	0.00	2,221.18
Taxes						6,038.65
IRS Levy Fee						0.00
Total IRS Levy Fee						0.00
Real Estate Tax						5,166.51
Total Real Estate Tax						5,166.51
Tax						422.14
Total Tax						422.14
Tax Filing Fee						450.00
Total Tax Filing Fee						450.00
Taxes - Other						0.00
Total Taxes - Other						0.00
Total Taxes						6,038.65
Telephone						1,031.07
Check	12/4/2008		AT&T	93.57		1,124.64
Total Telephone				93.57	0.00	1,124.64
Travel						0.00
Total Travel						0.00
USCF						632.50
Affiliate Dues						148.00
Deposit	12/8/2008				97.00	51.00
Check	12/8/2008		USCF	41.00		92.00
Check	12/10/2008		USCF	97.00		189.00
Check	12/18/2008		USCF	41.00		230.00
Total Affiliate Dues				179.00	97.00	230.00
Membership Fees						98.25
Deposit	12/8/2008				41.00	57.25
Total Membership Fees				0.00	41.00	57.25

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Accrual Basis

Nashville Chess Center

General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
Rating Fees						386.25
Check	12/1/2008		USCF	3.00		389.25
Check	12/1/2008		USCF	6.00		395.25
Check	12/10/2008		USCF	85.75		481.00
Check	12/15/2008		USCF	7.50		488.50
Check	12/16/2008		USCF	3.00		491.50
Check	12/16/2008		USCF	7.50		499.00
Check	12/16/2008		USCF	10.00		509.00
Total Rating Fees				122.75	0.00	509.00
TLA						0.00
Total TLA						0.00
USCF - Other						0.00
Total USCF - Other						0.00
Total USCF				301.75	138.00	796.25
Utilities						5,240.41
Gas and Electric						4,372.02
Check	12/3/2008		Piedmont Natur...	78.43		4,450.45
Check	12/23/2008		Nashville Electric	64.59		4,515.04
Check	12/23/2008		Nashville Electric	250.68		4,765.72
Total Gas and Electric				393.70	0.00	4,765.72
Internet/Cable TV						353.70
Total Internet/Cable TV						353.70
Water						514.69
Check	12/30/2008		Metro Water	25.50		540.19
Total Water				25.50	0.00	540.19
Utilities - Other						0.00
Total Utilities - Other						0.00
Total Utilities				419.20	0.00	5,659.61
Interest Income						-15.33
Deposit	12/31/2008				0.18	-15.51
Total Interest Income				0.00	0.18	-15.51
Other Income						-54.00
Total Other Income						-54.00
Vanguard Mutual Fund						0.00
Total Vanguard Mutual Fund						0.00
Other Expenses						0.00
Total Other Expenses						0.00

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Accrual Basis

Nashville Chess Center

General Ledger

As of December 31, 2008

Type	Date	Num	Name	Debit	Credit	Balance
No acct						0.00
Total no acct						0.00
TOTAL				<u>36,038.42</u>	<u>36,038.42</u>	<u>0.00</u>