



WATERFORD

TAX - ACCOUNTING - ADVISORY

MONTHLY FINANCIAL REPORTS
DECEMBER 2018

Foundation for Tennessee Chess
Statement of Financial Position
As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
US Bank checking	100,605.51
Total Checking/Savings	100,605.51
Total Current Assets	100,605.51
Fixed Assets	
Building	
Building - HVAC	10,714.00
Building - Other	393,543.00
Total Building	404,257.00
Computers	2,641.51
Furniture and Equipment	3,903.78
Accumulated Depreciation	-170,603.64
Land	100,000.00
Total Fixed Assets	340,198.65
Other Assets	
Restricted Vanguard Investments	
Bonds	
High - Yield Corp Fund Inv	12,781.66
Inter-Term Invest-Gr Adm	68,419.60
Inter-TermBond Index Adm	15,203.61
S-T Investment - Grade Inv	13,786.89
Short-Term Bond Index Inv	6,126.52
Total Bonds	116,318.28
Short - Term Investments	
Federal Money Mkt Fund	64,573.80
LifeStrategy Income Fund	8,389.68
Total Short - Term Investments	72,963.48
Stocks	
Equity Income Fund Inv	10,182.77
Total Stocks	10,182.77
Total Restricted Vanguard Investments	199,464.53
Total Other Assets	199,464.53
TOTAL ASSETS	640,268.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Direct Deposit Liabilities	2,064.09
Payroll Liabilities	
Federal Taxes (941/944)	3,662.30
Federal Unemployment (940)	84.00
Humana	5,003.81
Insurance{397}	122.36
TN Quarterly Taxes	1,375.33
Total Payroll Liabilities	10,247.80
Total Other Current Liabilities	12,311.89
Total Current Liabilities	12,311.89
Total Liabilities	12,311.89

*Note: Investment balances are reported at most current statement value of 9.30.18.

	Dec 31, 18
Equity	
Restricted Net Assets	163,916.94
Retained Earnings	458,548.30
Net Income	5,491.56
Total Equity	627,956.80
TOTAL LIABILITIES & EQUITY	640,268.69

Foundation for Tennessee Chess
Statement of Activities
December 2018

	Dec 18	Jan - Dec 18
Program Fees		
Strive College	0.00	1,650.00
Elkin	0.00	1,000.00
After-school program	0.00	11,513.00
Dan Mills Program	0.00	2,125.00
Ensworth School	0.00	9,450.00
Gambit Gala	0.00	3,650.00
Granberry After School Chess Cl	2,862.00	2,862.00
Harding	0.00	6,600.00
Harpeth Valley	0.00	135.00
Hull-Jackson	0.00	500.00
Julia Green Elem.	86.50	809.50
Lead Academy	0.00	12,150.00
Lipscomb Middle	0.00	1,650.00
Lipscomb University	1,650.00	1,650.00
Lockeland Chess Club	0.00	7,965.00
Lower School Chess Program	0.00	3,300.00
Meigs Magnet	0.00	2,109.00
OverBrook	0.00	4,364.00
University School	0.00	26,400.00
Valor Collegiate	75.00	7,400.00
West Haven	210.00	210.00
Westhaven Chess Program	0.00	1,020.00
Total Program Fees	4,883.50	108,512.50
Sales of Product Income	0.00	82.00
Sponsorship	0.00	2,700.00
Total Income	14,097.37	229,902.62
Gross Profit	14,097.37	229,902.62
Expense		
Merchant Account Fees	28.25	172.25
Advertising & Promotion	3.93	213.33
Bank Service Charges	0.00	116.76
Club Express	157.18	2,950.59
Contract Labor	6,810.00	47,881.75
Depreciation Expense	876.17	10,514.04
Dues & Membership		
Membership Fees	0.00	50.00
USCF Membership Fees (Reimburse	-204.00	0.75
USCF Rating Fees	217.58	3,722.63
Dues & Membership - Other	0.00	120.00
Total Dues & Membership	13.58	3,893.38
Equipment Rental	0.00	304.18
Fundraising	0.00	1,487.82
Groundskeeping	0.00	751.85
Insurance		
Liability Insurance	344.19	4,130.28
Total Insurance	344.19	4,130.28
Meals and Entertainment	127.25	5,798.37
Miscellaneous	0.00	14.00
Payroll Expenses		
Company Contributions		
Health Insurance	1,096.34	11,578.04
Total Company Contributions	1,096.34	11,578.04
Taxes	653.44	8,142.54
Wages	8,541.67	87,362.18
Total Payroll Expenses	10,291.45	107,082.76

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	Dec 18	Jan - Dec 18
Payroll Taxes	0.00	3,408.28
Pest Control	124.00	620.00
Postage and Delivery	10.00	15.00
Prizes - Cash	0.00	113.49
Prizes - Non-Cash		
Trophies	0.00	5,159.05
Total Prizes - Non-Cash	0.00	5,159.05
Professional Fees		
Accounting	600.00	8,800.00
Consulting	500.00	6,018.95
Professional Fees - Other	0.00	700.00
Total Professional Fees	1,100.00	15,518.95
Program Expense	100.00	1,387.99
Reimbursements	86.50	788.00
Repairs		
Building Repairs	0.00	2,209.85
Total Repairs	0.00	2,209.85
Salaries & Wages	0.00	1,169.77
Supplies		
Marketing	0.00	1,216.71
Office	102.49	3,499.36
Total Supplies	102.49	4,716.07
Taxes		
Personalty Tax	0.00	19.27
Real Estate Tax	0.00	9,558.71
Total Taxes	0.00	9,577.98
Utilities		
Gas and Electric	210.30	4,519.92
Internet/Cable TV	314.91	1,838.56
Water	0.00	945.47
Utilities - Other	0.00	46.00
Total Utilities	525.21	7,349.95
Total Expense	20,700.20	237,345.74
Net Ordinary Income	-6,602.83	-7,443.12
Other Income/Expense		
Other Income		
Investment Income		
Interest Income	2,458.51	6,425.59
Unrealized Gains(Losses)	-2,739.99	-6,690.91
Total Investment Income	-281.48	-265.32
Cottage Rental Income	1,200.00	13,200.00
Total Other Income	918.52	12,934.68
Net Other Income	918.52	12,934.68
Net Income	-5,684.31	5,491.56