

British Columbia Chess Federation
Income Statement
1 May 2010 - 30 April 2011

		<u>2010</u>	<u>2011</u>
REVENUES:	Earned Membership Revenue	2307.70	1958.32
	Interest Revenue	3.34	3.56
	Donations	(1,010.03)	
	Fundraising Events	468.00	
	From BC Chess Foundation	251.05	624.88
	Royalties	55.93	
	Total Revenues	\$ 2,075.99	\$ 2,586.76
EXPENSES:	BC Championship	603.00	799.00
	BC Active	275.00	
	Transfer to BC Chess Foundation	6577.16	
	Website Expenses	0.00	116.52
	Post Office Box Rental		178.08
	Honorarium	200.00	200.00
	Registrar of Companies	75.00	
	Total Expenses	\$ 7,730.16	\$ 1,293.60
	Net Gain (Loss):	\$ (5,654.17)	\$ 1,293.16

British Columbia Chess Federation
Balance Sheet
30 April 2011

		<u>2010</u>	<u>2011</u>
ASSETS:	Cash(Net of Segregated Accounts)	2376.45	3327.29
	Macskasy Fund	1687.00	1687.00
	Accounts Receivable - CFC	388.00	204.00
	Accounts Receivable - Dues	532.00	
	Total Assets:	4,451.45	5,218.29
LIABILITIES:	Unearned Portion Membership Revenue	531.32	189.00
	Macskasy Fund	1687.00	1687.00
	Accounts Payable		25.00
	Total Liabilities:	2,218.32	1,901.00
MEMBERS EQUITY:		2,233.13	3,317.29

TREASURERS COMMENTS:

General Comments:

This was a very quiet year on the financial front. Lest anyone panic with the 2010 "loss" this was simply a matter of transferring excess funds to the BC Chess Foundation.

The BCCF has changed its membership fee structure with the result that we receive funds from various events - it has been very difficult to properly break the down as I often receive these well after the event. My receipt log has not been in good shape and thus I do not have all these funds properly distributed. In addition some organizers pay their receipts to the CFC.

This is something we need to make arrangements with the CFC to better coordinate for next year - I have not been sufficiently aggressive in going after the CFC for a better breakdown of events - I currently get only the event organizer (who I assume is the person whose credit card paid the amounts) rather than the event name.

This also creates anomalies in terms of calculating the earned and unearned portion of membership revenues. I would appreciate input as to whether under the current membership fee structure it is reasonable to continue with our current accrual method of calculating membership receipts or whether the entire amount should be taken as 'earned' at time of receipt either from organizers or the CFC.

Lyle Craver
BCCF Secretary/Treasurer

NOTES:

		Months Earned	Months Unearned	Earned to 04/30	Unearned to 04/30
Note 1: Calculation of Membership revenue					
Unearned Membership Rev 4/30/10	\$ 531.32	12	0	531.32	0.00
Aug10	\$ 116.00	8	4	77.33	38.67
Mar11	\$ 164.00	1	11	13.67	150.33
From BC Events	\$ 1,336.00	12	0	1336.00	0.00
Total Membership receipts	\$ 2,147.32				
30-Apr-11 Total revenue					
Total earned revenue 4/30/11				1958.32	
Total unearned revenue 4/30/11					189.00

Note 2: Macskasy Memorial Fund

Dr. Nathan Divinsky	600.00
Tim Anderson	80.00
Anonymous	135.00
Multi-Master Simul 1	365.00
Bughouse Tournament 1	40.00
Multi-Master Simul 2	181.00
Pairs 4000	244.00
Bughouse Tournament 2	42.00
Total Balance	<u>1687.00</u>