

US BACKGAMMON FEDERATION, INC.

Balance Sheet

As of December 31, 2014

ASSETS

Current Assets

Checking/Savings

1000 · Chase-Treasury Account-X5783	47,010.90
1010 · Chase- Business Classic-X7071	884.18
1040 · Chase-Paypai-X2339	-
1050 · Paypal	759.80

Total Checking/Savings Other Current Assets 48,654.88

Other Current Assets

1060 · Balances in Transit	1,500.00
1201 · Inventory-Work in Progress - Books	882.00
1250 · Inventory-USBGF Store	792.85
1260 · Prepaid Expenses	950.00

Total Other Current Assets 4,124.85

Total Current Assets 52,779.73

Other Assets

1600 · Other Assets	-
1660 · Prepaid Expenses	3,321.00

Total Other Assets 3,321.00

TOTAL ASSETS 56,100.73

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities

Other Current Liabilities

2100 · Chase Credit Card Payable	154.61
2110 · Accounts Payable Foundation	40.00
2310 · Federal Payroll Taxes Payable	-
2330 · State Payroll Tax Payable -CA	340.80
2331 · CA- State Income Tax W/H	-
2351 · CA- SUTA & ETT Payable	-

Total 2330 · State Payroll Tax Payable -CA 2360 · Futa Tax Payable 340.80

2380 · Fees and Expenses Payable 1,995.34

2360 · Futa Tax Payable -

2400 · Deferred Revenue - Membership 22,189.00

2500 · Deferred Revenue - Magazine 1,140.00

2600 · Deferred Revenue - Online Blitzes 80.00

2700 · Liability for Prime Tournaments 2,500.00

Total Other Current Liabilities 28,439.75

Total Current Liabilities 28,439.75

Long Term Liabilities

2700 · Deferred Revenue - Membership 39,674.00

Total Long Term Liabilities 39,674.00

TOTAL LIABILITIES 68,113.75

EQUITY

3000 · Opening Bal Equity (18,578.78)

Net Income 6,565.76

TOTAL EQUITY (12,013.02)

TOTAL LIABILITIES & EQUITY 56,100.73

US BACKGAMMON FEDERATION, INC.

Profit & Loss - page 1 - income

January through December 2014

ORDINARY INCOME/EXPENSE

Income

4000 · Revenue - Memberships	
4000 · Revenue - Memberships - Cash	29,234.02
4001 · Revenue - Memberships - Online Blitz prizes	540.00
4019 · Change in Deferred Revenue	(4,186.00)
Total 4000 · Revenue - Memberships	<u>25,588.02</u>

4010 · Contributions	
4010 · Contributions - Cash	200.00
4011 · Contributions - Founders Cube	1,750.00
4013 · Individual & Business Contributions	238.00
Total 4010 · Contributions	<u>2,188.00</u>

4040 · Miscellaneous Income	
4041 · Income from USBGF Store	4,070.57
4046 · Miscellaneous Revenue	63.46
4043 · Advertising Revenue	820.00
4044 · Magazine Revenue	5,638.32
4045 · Online Blitz Revenue	940.00
4042 · Book Revenue	4,783.51
Total 4040 · Miscellaneous Income	<u>16,315.86</u>

4100 · Special Events	
4101 · Special Events and Quizzes/Exam	518.75
Total 4100 · Special Events	<u>518.75</u>

4900 · Revenue Contra - Mbr Discounts	-
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Total Income 44,610.63

Cost of Good Sold

5000 · Cost of Good Sold	
5001 · Cost of Goods Sold - USBGF Store	2,382.92
5002 · Cost of Founder's Cubes	978.25
5003 · Book COGS	3,064.02
5004 · Magazine COGS	3,950.11
5005 · Online Blitz Prizes	720.00
Total 5000 · Cost of Goods Sold	<u>11,095.30</u>

5010 · Postage	
5011 · Book Postage	654.88
5012 · Store Postage	(26.00)
5013 · Magazine Postage	577.23
Total 5010 · Postage	<u>1,206.11</u>

Total Cost of Goods Sold 11,095.30

Total Gross Profit 32,309.22

US BACKGAMMON FEDERATION, INC.

Profit & Loss - page 2 - expense

January through December 2014

Expenses

6010 · Marketing Expenses	
6005 · Magazine Print Expense	-
6007 · Magazine Mailing Expense	-
6011 · Marketing Expense - General	(37.05)
6012 · Marketing - Printing/Mailing	-
6019 · Other Asset Write-off	-
Total 6010 · Marketing Expenses	<u>(37.05)</u>
6070 · Bank Charges & Fees	
6071 · Bank Fees	825.16
6072 · Paypal Fee	1,089.45
6073 · Late Fee	166.44
Total 6070 · Bank Charges & Fees	<u>2,081.05</u>
6490 · Professional Fees	
6491 · Accounting Fees	3,000.00
6492 · Legal Fees	-
Total 6490 · Professional Fees	<u>3,000.00</u>
6500 · Operations	
6501 · Insurance Expense - D&O	988.00
6502 · Office Supplies Expense	165.88
6503 · Conference Calls	45.50
6504 · Web & Software Fees	918.46
6505 · Postage and Shipping Expense	58.76
6506 · Books and Publications	-
6509 · Miscellaneous Exp	66.24
Total 6500 · Operations	<u>2,242.84</u>
6640 · Contract Services	
6547 · PT-Vice President	7,800.00
6545 · PT Special Events IBC Director	-
6646 · PT Production Editor	-
6642 · PT Web Editor	-
6643 · PT Executive Director	-
6649 · Change in Prepaid Expense Asset	1,275.00
6644 · PT Design Analyst	3,000.00
Total 6640 · Contract Services	<u>12,075.00</u>
6700 · Payroll Expenses	
6730 · Salaries Expense	
6731 · Salary - Editor	4,800.00
6732 · Salary - PT - Marketing Director	-
Total 6730 · Salaries Expense	<u>4,800.00</u>
6780 · Payroll Tax Expense	376.80
6700 · Payroll Taxes - Other	349.39
6785 · Payroll Taxes - Penalty	48.06
Total 6700 · Payroll Expenses	<u>5,574.25</u>
6800 · Special Event Expenses	
6803 · Special Event - Collegiate Exp	(100.00)
6804 · Special Event - Other Exp	312.00
6800 · Special Event Expenses - Other	595.37
Total 6800 · Special Event Expenses	<u>807.37</u>
6970 · Travel and Entertainment	<u>-</u>
Total Expenses	25,743.46
Net Ordinary Income	6,565.76