

# US BACKGAMMON FEDERATION, INC.

## Balance Sheet

As of December 31, 2015

ASSETS	2015	2014	Variance
<b>Current Assets</b>			
Checking/Savings			
1000 · Chase-Treasury Account-X5783	70,654.46	47,010.90	23,643.56
1010 · Chase- Business Classic-X7071	10,019.84	884.18	9,135.66
1050 · Paypal	696.16	759.80	(63.64)
Total Checking/Savings Other Current Assets	81,370.46	48,654.88	32,715.58
Other Current Assets			
1120 · Receivable Foundation	200.00	1,500.00	(1,300.00)
1201 · Inventory-Work in Progress - Books	429.00	882.00	(453.00)
1250 · Inventory-USBGF Store	869.07	792.85	76.22
1260 · Prepaid Expenses - Compensation	854.00	950.00	(96.00)
1261 · Prepaid Expenses - HOF	-	-	-
Total Other Current Assets	2,352.07	4,124.85	(1,772.78)
Total Current Assets	83,722.53	52,779.73	30,942.80
<b>Other Assets</b>			
1600 · Other Assets	-	-	-
1660 · Prepaid Expenses - Compensation	2,563.00	3,321.00	(758.00)
1660 · Prepaid Expenses - HOF	-	-	-
Total Other Assets	2,563.00	3,321.00	(758.00)
<b>TOTAL ASSETS</b>	<b>86,285.53</b>	<b>56,100.73</b>	<b>30,184.80</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
2100 · Chase Credit Card Payable	1,490.31	154.61	1,335.70
2110 · Accounts Payable Foundation	-	40.00	(40.00)
2310 · Federal Payroll Taxes Payable	-	-	-
2330 · State Payroll Tax Payable -CA	-	-	-
2331 · CA- State Income Tax W/H	-	-	-
2351 · CA- SUTA & ETT Payable	-	-	-
Total 2330 · State Payroll Tax Payable -CA 2360 · Futa Tax Payable	-	-	-
2370 · Payroll Liabilities	393.60	340.80	52.80
2380 · Fees and Expenses Payable	825.54	1,995.34	(1,169.80)
2400 · Deferred Revenue - Membership	26,478.00	-	26,478.00
2500 · Deferred Revenue - Magazine	390.00	22,189.00	(21,799.00)
2600 · Deferred Revenue - Online Blitzes	240.00	1,140.00	(900.00)
2610 · Deferred Revenue - HOF	-	80.00	(80.00)
2620 · Liability for Prime Tournaments	-	2,500.00	(2,500.00)
Total Other Current Liabilities	29,817.45	28,439.75	1,377.70
Total Current Liabilities	29,817.45	28,439.75	1,377.70
<b>Long Term Liabilities</b>			
2710 - Deferred Revenue - HOF	-	-	-
Total Long Term Liabilities	42,903.00	39,674.00	3,229.00
<b>TOTAL LIABILITIES</b>	<b>72,720.45</b>	<b>68,113.75</b>	<b>4,606.70</b>
<b>EQUITY</b>			
3000 · Opening Bal Equity	(10,228.02)	(17,837.90)	7,609.88
3300 · Restricted Net Assets	3,577.38	(740.88)	4,318.26
Net Income	20,215.72	6,565.76	13,649.96
Total Equity	13,565.08	(12,013.02)	25,578.10
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>86,285.53</b>	<b>56,100.73</b>	<b>30,184.80</b>

**US BACKGAMMON FEDERATION, INC.**

**Profit & Loss - page 1 - income**

January through December 2015

ORDINARY INCOME/EXPENSE	2015	2014	Variance
<b><i>Income</i></b>			
4000 · Revenue - Memberships			
4000 · Revenue - Memberships - Cash	45,150.00	29,234.02	15,915.98
4001 · Revenue - Memberships - Online Blitz prizes	600.00	540.00	60.00
4019 · Change in Deferred Revenue	<u>(7,518.00)</u>	<u>(4,186.00)</u>	<u>(3,332.00)</u>
Total 4000 · Revenue - Memberships	38,232.00	25,588.02	12,643.98
4010 · Contributions			
4010 · Contributions - Cash	569.00	438.00	131.00
4011 · Contributions - Founders Cube	9,300.00	1,750.00	7,550.00
4020 · Restricted Contributions - Prime Tournaments	6,470.00		6,470.00
4030 · Restricted Contributions - HOF	<u>922.62</u>		<u>922.62</u>
Total 4010 · Contributions	17,261.62	2,188.00	15,073.62
4010 · Revenue on Sales			
4041 · Income from USBGF Store	7,777.47	4,070.57	3,706.90
4046 · Miscellaneous Revenue	120.00	63.46	56.54
4043 · Advertising Revenue	905.44	820.00	85.44
4044 · Magazine Revenue	8,369.60	5,638.32	2,731.28
4045 · Online Blitz Revenue	1,130.00	940.00	190.00
4042 · Book Revenue	<u>2,921.88</u>	<u>4,783.51</u>	<u>(1,861.63)</u>
Total 4040 · Miscellaneous Income	21,224.39	16,315.86	4,908.53
4100 · Special Events			
4101 · Special Events and Quizzes/Exam	<u>495.00</u>	<u>518.75</u>	<u>(23.75)</u>
Total 4100 · Special Events	495.00	518.75	(23.75)
4900 · Revenue Contra - Mbr Discounts	-		-
<b>Total Income</b>	<b>77,213.01</b>	<b>44,610.63</b>	<b>32,602.38</b>
<b><i>Cost of Good Sold</i></b>			
5000 · Cost of Good Sold			
5001 · Cost of Goods Sold - USBGF Store	5,584.38	2,382.92	3,201.46
5002 · Cost of Founder's Cubes	1,548.25	978.25	570.00
5003 · Book COGS	1,472.30	3,064.02	(1,591.72)
5004 · Magazine COGS	6,318.72	3,950.11	2,368.61
5005 · Online Blitz Prizes	<u>780.00</u>	<u>720.00</u>	<u>60.00</u>
Total 5000 · Cost of Goods Sold	15,703.65	11,095.30	4,608.35
5010 · Postage			
5011 · Book Postage	(49.22)	654.88	(704.10)
5012 · Store Postage	(409.55)	(26.00)	(383.55)
5013 · Magazine Postage	<u>196.07</u>	<u>577.23</u>	<u>(381.16)</u>
Total 5010 · Postage	(262.70)	1,206.11	(1,468.81)
<b>Total Cost of Goods Sold</b>	<b>15,440.95</b>	<b>12,301.41</b>	<b>3,139.54</b>
<b>Total Gross Profit</b>	<b>61,772.06</b>	<b>32,309.22</b>	<b>29,462.84</b>

**US BACKGAMMON FEDERATION, INC.**

**Profit & Loss - page 2 - expense**

January through December 2015

<i>Expenses</i>	2015	2014	Variance
6010 · Marketing Expenses			
6011 · Marketing Expense - General	246.79		246.79
6012 · Marketing - Printing/Mailing	<u>(87.90)</u>	<u>(37.05)</u>	<u>(50.85)</u>
Total 6010 · Marketing Expenses	158.89	(37.05)	195.94
6070 · Bank Charges & Fees			
6071 · Bank Fees	623.26	991.60	(368.34)
6072 · Paypal Fee	<u>1,435.98</u>	<u>1,089.45</u>	<u>346.53</u>
Total 6070 · Bank Charges & Fees	2,059.24	2,081.05	(21.81)
6490 · Professional Fees			
6491 · Accounting Fees	3,000.00	3,000.00	-
6492 · Legal Fees	<u>-</u>	<u>-</u>	<u>-</u>
Total 6490 · Professional Fees	3,000.00	3,000.00	-
6500 · Operations			
6501 · Insurance Expense - D&O	1,134.00	988.00	146.00
6502 · Office Supplies Expense	40.03	165.88	(125.85)
6503 · Conference Calls	79.90	45.50	34.40
6504 · Web & Software Fees	847.18	918.46	(71.28)
6505 · Postage and Shipping Expense	79.33	58.76	20.57
6509 · Miscellaneous Exp	<u>-</u>	<u>66.24</u>	<u>(66.24)</u>
Total 6500 · Operations	2,180.44	2,242.84	(62.40)
6640 · Contract Services			
6644 · PT Design Analyst	3,000.00	3,000.00	-
6547 · PT-Vice President	10,200.00	7,800.00	2,400.00
6649 · Change in Prepaid Expense Asset	<u>854.00</u>	<u>1,275.00</u>	<u>(421.00)</u>
Total 6640 · Contract Services	14,054.00	12,075.00	1,979.00
6700 · Payroll Expenses			
6730 · Salaries Expense			
6731 · Salary - Editor	<u>4,800.00</u>	<u>4,800.00</u>	<u>-</u>
Total 6730 · Salaries Expense	4,800.00	4,800.00	-
6780 · Payroll Tax Expense	-	376.80	
6700 · Payroll Taxes - Other	732.00	349.39	382.61
6785 · Payroll Taxes - Penalty	<u>-</u>	<u>48.06</u>	<u>(48.06)</u>
Total 6700 · Payroll Expenses	5,532.00	5,574.25	334.55
6800 · Special Event Expenses			
6803 · Special Event - Collegiate Exp	-	(100.00)	100.00
6804 · Special Event - Other Exp	979.25	312.00	667.25
6805 · Special Event - HOF	922.62	595.37	327.25
6806 · Special Event - Prime Tournament	<u>12,669.90</u>	<u>-</u>	<u>12,669.90</u>
Total 6800 · Special Event Expenses	14,571.77	807.37	13,764.40
<b>Total Expenses</b>	<b>41,556.34</b>	<b>25,743.46</b>	<b>16,189.68</b>
<b>Net Ordinary Income</b>	<b>20,215.72</b>	<b>6,565.76</b>	<b>13,273.16</b>