

VCF Annual Membership Meeting

9:00am Saturday, Sep 3rd 2022, in Glen Allen, VA

Minutes of the Annual Meeting

1. **Call to Order/Quorum Call.** VCF President Dommalapati (Anand) called the meeting to order at 9 am eastern time. Executive Secretary Hoffpauir (Mike) stated that a quorum, in accordance with the VCF ByLaws, would consist of 13 members physically present for the meeting. There were not 13 members present.
2. In accordance with the Bylaws of the VA Chess Federation, no official business can be conducted. The meeting was cancelled.

VCF Treasurer Mike Hoffpauir distributed copies of the Treasurer's Report, which are appended to this document

Enclosure: Treasurer's Report

Virginia Chess Federation, Inc.
Fiscal Year 2021 (FY21) Treasurer's Report
for the period Sept 1, 2021 – Aug 31, 2022
Prepared on 9/3/2022 based on data as of 8/31/2022

Dear Virginia Chess Federation Officers and Members:

Introduction. I (Michael E. Hoffpauir) assumed duties as Virginia Chess Federation Treasurer in late 2015 from Ernie Schlich, when he retired from the position. Every time I work on the Virginia Chess Federation's accounts I am reminded of Ernie's dedication to Virginia Chess and the effort he put into his work as our Treasurer.

Summary

- Over the past year the VCF's accounts increased substantially. **As of 8/31/2022, our Total Net Worth is \$43,371.49**, up about five-thousand dollars from \$38,346.05 at the end of August in 2021.
 - **NOTE:** VCF has **\$2,024.93 in checks that have not been cashed** by players or businesses, of which 49% (\$993.85) are due to checks written during FY21. The remaining are what I term "old checks" and they date back to November 2015. These are almost exclusively tournament winnings—e.g. un-cashed checks by players.

Virginia Chess Federation accounts and banking information. In accordance with the Virginia Chess Federation ByLaws of January 2018, the Virginia Chess Federation FY starts on September 1st ends the following August 31st. This report includes information for the Virginia Chess Federation Main Checking Account, the Zofchak Savings Account, and our two PayPal accounts. The numbers below assume all these out-standing checks have been cashed.

Table 1: Financial Statement and Summary for Fiscal Year 2019 (FY19)

Account	FY Start (9/1/2021)	FY End (8/31/2022)	Net Change
Virginia Chess Federation Main	\$36,600.99	\$41,626.06	\$5,025.07
Zofchak Savings	\$1,745.26	\$1,745.43	\$0.17
TOTALS	\$38,346.25	\$43,371.49	\$5,025.24

VCF Newsletter Costs & Membership income

- VCF Newsletter: This past year we paid \$3,442.86 to print and mail the VCF Newsletter. This is about the average cost of the Newsletter.
- Membership Income. We received \$3,700 in VCF membership dues this past year (92x 1-yr Jr; 38x 2-yr Jr; 83x 1-yr Adult; 36x 2-yr Adult). Two-year Junior & Adult membership purchases account for just under 30% of the transactions.

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Virginia Chess Federation Website:

We renewed our domain registration for vachess.org for 5 years on 11/1/2019 at a cost of \$234.90 through Network Solutions. The registration expires in 2025. On 4/23/2021, we renewed our web hosting agreement with Serverpoint.com for 12 months for \$70.92. The new expiration date is 4/16/2022. Considered together, the average cost of our vachess.org domain and website hosting is under \$10 per month.

Misc. Items:

- **Insurance:** We renewed the insurance policy with RV Nuccio insurance on February 2, 2021, at a cost of \$446.25 for the period of 3/14/21 to 3/14/22—this is the same cost as last year. The policy covers all our events. I will be renewing it again early in 2022 to cover us through March 2023.

Other Expenditures:

Hardware and software: None, but I expect to upgrade our version of Quicken during the coming year, and Macon periodically upgrades his printer or publishing software. As we pay no taxes, we don't bother to depreciate our assets.

Other Expenses this Fiscal year.

Category	Description	Cost
Support to VA Players	Stipends to Representatives at National Invitationals	\$2000.00
Chess Equipment	Sets and Boards	\$1,560.99
Chess Supplies for Events	Scoresheets, pens, pencils, tape, printer paper, ink, etc.	\$858.50
US Chess Rating Fees	Fees to rate our tournaments with US Chess Federation	\$1,279.45
TD Fees	Fees paid to tournament referees at our events	\$12,146.48
Facilities / Site Rental	Costs for renting space at venues for our events	\$25,590.66
TD Hotel Rooms	Costs for lodging for event referees	\$3,385.18
Cash Prize Payouts	Checks/cash to winners in our events	\$35,095.11
Non-cash Awards	Trophies & Plaques	\$6,659.61
U-haul Trailer	Used to carry equipment to the State Scholastic Ch.	\$118.58

Tournaments: As shown in Table 2 below, the VCF sponsored 9 tournaments this past year, for a total profit/loss of **\$5,592.83**. Most of the profit came from the Virginia Open, the Northern Virginia Open, and the State Scholastic Championships. We will increase the prize payout for the VA Open and NoVA Open in the coming year.

Table 2: Tournament Profit/Loss

Event	Event Dates	Profit/Loss
VA Closed	4-6 Sept 2021	\$1,157.77
Fredericksburg Open	30-31 Oct 2021	\$1,793.26
Northern VA Open	19-21 Nov 2021	\$4,573.52
Zofchak Mem. (Note 1)	11-12 Dec 2021	\$0.00

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Maggie Walker Scholast.	11 Mar 2022	\$230.13
Virginia Scholastic Ch.	25-27 Mar 2022	\$2,391.57
Virginia Senior Open	3-5 Jun 2022	(\$2,123.89)
Virginia Open	24-26 Jun 2022	\$4,159.35
Charlottesville Open	15-17 July 2022	\$1,163.48
VA Commonwlth Games	23-24 July 2022	\$270.00
TOTAL:		\$5,592.83

Note 1: This event was run by the Hampton Roads Chess Association, not by the VCF.

Donations Received:

- In FY 2021 the VCF received \$850 in donations from four donors, two of whom asked that their names be listed as “anonymous” on the VCF’s donations web page.

I affirm that this report is accurate to the best of my knowledge,



Michael E. Hoffbauer
Virginia Chess Federation Treasurer