

Virginia Chess Federation, Inc.

405 Hounds Chase
Yorktown, VA 23693-3356

September 1, 2026

To: Members and Board of the Virginia Chess Federation (VCF)

Subject: Executive Secretary and Treasurer's Report for Annual VCF Meeting

Mr. President and fellow VCF Members:

1. **Quorum**. In accordance with Article 3 (Membership), Section 5 (Quorum), of the VCF Bylaws, the presence of 5% of the voting age members residing in VA is necessary to constitute a quorum. The quorum count must be made 7 days before the Annual Meeting (e.g., on Aug 29, 2026). In addition, Section 6 (Voting Age and Eligibility) defines the voting age as 16 years old or older on the date the Quorum was established. As of Aug 29, 2026, there were 514 active VCF members of whom 503 are Virginia residents. Of these 503 Virginians, 373 are of voting age. Five percent (5%) of 373 is 18.65; therefore, **for our 2026 Annual Meeting our Quorum is 19 members present**. For information purposes, last year's quorum was 13 based on 273 members of voting age.
2. **VCF Finances**. The following data is current as of midnight on Monday, Aug 31, 2026, eastern time.
 - a. **Accounts with Financial Institutions**. The VCF has 4 accounts, 2 with Wells Fargo and 2 with PayPal. In February, Wells Fargo gave us a new Checking Account because the account information had apparently been compromised. I discovered this when I saw a \$2,200 check written to someone I've never heard of. Wells Fargo investigated it as Fraud and returned the money within 5 business days because I had the records to prove that the check number assigned to that \$2,200 check had been used in 2023 to pay a player's prize winning (it was a check for \$200).

Financial Institution	Balance	Remarks
Wells Fargo	\$24,538.91	VCF Business Checking Account. One player has not cashed in his \$75 prize from the VA Senior Open.
Wells Fargo	\$1,748.90	VCF Business Savings Account
PayPal	\$2,177.52	This is the account that receives entry fees for all VCF memberships and all VCF events except the State Scholastic Championships. I transfer all but \$250-\$400 of this money to the VCF Wells Fargo Business Checking Account after the entries and withdrawals settle from the VA Closed.
PayPal (Scholastic)	\$100.00	This account supports the State Scholastic Championships. A few weeks after the tournament is over and all refunds have been processed, I transfer all but \$100 to the VCF Business Checking Account.

- b. **Federal Taxes.** The VCF is current on all tax paperwork and our tax returns are posted on the VCF website. We file using IRS Form 990-EZ and use a local CPA firm in Newport News, VA, for this annual filing. The CPA's name is Ms. Maria Negron, and she is a partner in the accounting firm MOR CPA. It generally costs about \$250 to go through the process of preparing and submitting our taxes. VCF's tax year 2025 Taxes (covering Sep 1, 2025 – Aug 31, 2026) are due by Jan 15, 2026.
- c. **Virginia Matters.** I filed the VCF's annual report to the Virginia State Corporation Commission (SCC) on July 8, 2026. The report is always about 1 year out of synch with the VCF's business cycle because we elect officers and directors in our Annual Meeting. The due date for the SCC report is the end of August each year.
- d. **Tournament Revenue.**

Event	Dates	Profit/Loss
2025 Virginia Closed	Sept 5-7, 2025	\$695.79
Meadowdale Fall Scholastic & Quads	Oct 4, 2025	\$172.15
Fredericksburg Open	Oct 25-26, 2025	-\$1,095.58
Northern Virginia Open	Nov 21-23, 2025	-\$2,031.32
Virginia Open	Jan 2-4, 2026	-\$608.34
2026 VA Scholastic & College Championship	Sept 5-7, 2025	\$5,470.58
Profit/Loss for Tax Year 2025-26:		\$2,603.28

- e. **Donations and Assistance to Schools/Clubs.** As of Aug 31, 2026, the VCF has received \$851.67 in donations since Sept 1, 2025. These donations provide a strong ability to support local schools and clubs by donating chess sets (85 this tax year). All donations made to VCF are publicly visible through the VCF website (people who donate can ask that their name be listed as "anonymous").
- f. **Support to Virginians Representing the Commonwealth in Chess Activities.** To support Virginians representing the Commonwealth in the National Tournaments of State Champions held every year during the US Open we provided \$3,750 in 2025 to 5 players and \$4,200 in 2026 to 6 players. The 2026 tournament added a new event, the GM Maurice Ashley Tournament of K-3 State Champions. This means there are now six (6) state champion invitationals (High School, Middle School, Elementary School, K-3, Girls, and Seniors). In 2028 another section will be added for K-1 players.
- g. **Virginia Chess Newsletter Costs.** The table below provides the costs for distributing the last six issues of our newsletter. The average cost per issue for 2025-26 was \$789.28.

Cost
\$736.96
\$1,731.96 (2 issues)
\$742.65
\$688.92
\$835.17
Total: \$4,735.66

3. **VCF Cup.** The VCF Cup final standings for 2025-26 are posted on the VCF website. The prize fund was \$1,500; it is the same amount every year. I will be paying players who are at the VA Closed and mailing the remaining checks through our Wells Fargo account.

Overall Place Prizes - 2026		
1st Place	\$225	Kalpaka, Vaibhav
2nd Place	\$120	Chen, Alan Zishun
3rd Place	\$75	De Silva, Lokumannage Susal Thewjan

Expert Prizes		
Top Expert	\$90	Yehamandram Sridhar, Jagadeeshwar
2nd Expert	\$60	Larkins, Larry R
3rd Expert	\$30	Fischer, Robert J

Class A Prizes		
Top A	\$90	Dokka, Tanush
2nd A	\$60	Bueltmann-Prok, Lenny A
3rd A	\$30	Zhou, Alexander Zheng

Class B Prizes		
Top B	\$90	Patil, Aaradhya Nitin
2nd B	\$60	Wang, Charles
3rd B	\$30	Li, Ella Xinyi

Class C Prizes		
Top C	\$90	Traynor, Zach
2nd C	\$60	Voloshin, Vanya
3rd C	\$30	Sukkal, Nirav

Class D Prizes		
Top D	\$90	Sankay, Aran
2nd D	\$60	Kolluru, Pranav K
3rd D	\$30	Bakhish, Ughur

U1200 (Class E and Unrated) Prizes		
Top U1200	\$90	Shetty, Parth
2nd U1200	\$60	Neal, Andrew Ignatius
3rd U1200	\$30	Logusch, George William, Jr

The information in this document is true to the best of my knowledge.



Michael E. Hoffpauir
Executive Secretary & Treasurer
VA Chess Federation