

**USJF Shufu Judo Yudanshakai, Inc.**  
**Spring 2024 Board of Directors (BOD) Meeting**  
**Treasurer's Report**

1. Shufu remains in a sound financial position as per the attached Balance Sheet as of December 31, 2023 and the Income and Expense Statement for January 1-December 31, 2023. Key developments since the November 2023 BoD Treasurer's Report are described below.
2. During 2023, Shufu received six quarterly membership refunds amounting to \$8,408.75 from the USJF (for the September 1, 2021-February 28, 2023 period). In April 2024, we have further received two additional quarterly membership refunds (for the period March 1, 2023 to August 31, 2023) amounting to \$3,096.25. UJSF has, hence, significantly reduced the backlog of membership refunds.
3. In 2023 receipts for clinics and events slightly exceeded expenses resulting in a modest surplus. Since Shufu operates on a cash accounting basis, the figures in the income statement (i.e., income of \$8,550.00 and expenses of \$5,840.64) need to be adjusted in two ways to reflect the actual situation. First, an advance of \$1,500.00 for the Takemori clinic which was paid in the fall of 2022 needs to be added back to the expenses. Second, clinic fees collected in 2023 for the 2024 Takemori (\$370.00) need to be deducted from the receipts. Based on these two adjustments, 2023 clinic and event receipts exceeded expenses by \$839.96.
4. The Executive Committee approved total allocations of \$6,600.00 to the Athlete Fund; this amounts to 75 percent of 2023 Net Income and is consistent with the maximum percentage of net income to be transferred to the fund under current guidelines. Two allocations were made in 2023. First, on an exceptional basis (and for reasons explained in the November 2023 Treasurer's Report), an interim 2023 allocation of \$2,100.00 was approved to allow athlete reimbursements to continue without interruption. Second, based on the final net income for 2023, an additional end of year allocation of \$4,500.00 was approved.

Gaiv Tata, Treasurer  
April 20, 2024

**Shufu Judo Yudanshakai Inc**  
**Balances as of December 31, 2023**

**Current Assets**

Bank of America Checking Account		
1 Jan 2023 - Opening Balance	\$	38,156.11
2023 Net Income	\$	3,759.24
Uncashed checks & other	\$	(658.68)
31 Dec 2023 - Closing Balance		<u>\$ 41,256.67</u>

**Other Assets**

Bank of America Savings Account	\$	48,464.52	
Bank of America Certificate of Deposit	\$	<u>25,486.19</u>	\$ 73,950.71

**TOTAL ASSETS**

\$ 115,207.38

of which:

General Fund	\$	87,366.59
Takemori Fund	\$	20,760.79
Athlete Fund	\$	7,080.00

Gaiv Tata  
Treasurer

**Shufu Judo Yudanshakai Inc**  
**Income and Expense**  
**January 1 through December 31, 2023**

**INCOME**

Club & Membership Refunds from USJF	Refund for 9-1-21 to 11-30-21	\$ 1,488.75	
	Refund for 12-1-21 to 2-28-22	\$ 923.75	
	Refund for 3-1-22 to 5-31-22	\$ 1,322.50	
	Refund for 6-1-22 to 8-31-22	\$ 1,682.50	
	Refund for 9-1-22 to 11-30-22	\$ 1,847.50	
	Refund for 12-1-22 to 2-28-23	\$ 1,143.75	\$ 8,408.75
Tournaments and Clinics Income	2023 Spring Promotional	\$ 505.00	
	2023 Takemori Clinic	\$ 5,130.00	
	2023 Nage No Kata Clinic (net)	\$ 100.00	
	2023 Katame No Kata Clinic (net)	\$ 360.00	
	2023 Koshiki No Kata Clinic	\$ 1,080.00	
	2023 Fall Promotional	\$ 1,005.00	
	2024 Takemori Clinic	\$ 370.00	\$ 8,550.00
Other Income	Interest & Refunds		\$ 37.01
Total Income			<u>\$ 16,995.76</u>

**EXPENSES**

Tournament and Clinic Expenses	2023 Spring Promotional/Shufu Meetings	\$ (909.47)	
	2023 Takemori Clinic	\$ (3,460.02)	
	2023 Koshiki No Kata Clinic	\$ (700.00)	
	2023 Fall Promotional/Shufu Meetings	\$ (771.15)	\$ (5,840.64)
Athlete Fund Expenses			\$ (3,400.00)
Other Expenses	USJF Registration Fees	\$ (225.00)	
	Corporation Expense (DE)	\$ (100.00)	
	Bank Fees	\$ (192.00)	
	Care Systems Purchase	\$ (2,591.70)	
	Misc Expenses	\$ (887.18)	\$ (3,995.88)
Total Expenses			<u>\$(13,236.52)</u>
<b>NET INCOME/(LOSS)</b>			\$ 3,759.24

**Memo: Calculation For Athlete Fund Allocation**

Net Income/(Loss)	\$ 3,759.24
Add back: 2023 Athlete Fund Expenses	\$ 3,400.00
Remove: Takemori Fund Net Income	\$ (1,669.98)
Net Income/(Loss) Available For Allocation to Athlete Fund	\$ 8,829.22
2023 Athlete Fund Interim Allocation	\$ (2,100.00)
2023 Athlete Fund End of Year Additional Allocation	\$ (4,500.00)
Net Income Transfer to General Fund	\$ 2,229.22

Gaiv Tata  
Treasurer