

**USJF Shufu Judo Yudanshakai, Inc.**  
**Fall 2023 Board of Directors (BOD) Meeting**  
**Treasurer's Report**

1. Shufu remains in a sound financial position as per the attached Balance Sheet and Year-To-Date Income and Expense Statement. Key developments since the February 2023 BoD are described below.
2. Shufu received four quarterly membership refunds amounting to \$5,417.50 from the USJF for the September 1, 2021-August 31, 2022 period. While this significantly reduced the backlog of payments, we continue to liaise with the USJF National Office to reduce this even further before the end of our fiscal year – December 31.
3. Overall, we expect that clinics and events will largely break even during 2023 i.e., earn sufficient revenues to cover expenses. While the YTD income statement shows income of \$7,180.00 and expenses of \$5,142.36, the actual situation differs for two reasons. First, Shufu operates on a cash accounting basis; hence, the expenses do not include an advance of \$1,500 for the Takemori clinic. This had been recorded in the fall of 2022 when the clinic was originally to be held before it was postponed to early 2023. Second, there are ongoing timing differences between receipts and expenses for any event; for example, the 2023 fall promotional fees are already recorded in the accounts but expenses – being incurred today – will only be recorded when payments are made.
4. As noted in the President's report, Shufu incurred a non-recurring expense of \$2,591.70 to purchase 3 laptops in order to replace aging CARE systems equipment.
5. Allocations from net income to the Athlete Fund are usually made at the end of each fiscal year. However, due to lower net income during the pandemic, no allocations had been made for a couple of years and the Athlete Fund balance was running low. Hence, on an exceptional basis, the Executive Committee approved an interim 2023 allocation of \$2,100 to allow athlete reimbursements to continue without interruption. Without this interim allocation, the Athlete Fund would have been largely exhausted by this time.

Gaiv Tata, Treasurer  
November 4, 2023

**Shufu Judo Yudanshakai Inc**  
**Balance as of Nov 1, 2023**

**ASSETS**

**Current Assets**

Bank of America Checking Account		
1 Jan 2023 - Opening Balance	\$	38,156.11
2022 Year To Date Net Income	\$	179.91
Uncashed checks & other adjustments	\$	1,706.20
1 Nov 2023 - Closing Balance		\$ 40,042.22

**Other Assets**

Bank of America Savings Account	\$	48,459.53
Bank of America Certificate of Deposit	\$	25,484.26
Total Other Assets		\$ 73,943.79

**TOTAL ASSETS**

\$ 113,986.01

General Fund	\$	91,050.22
Takemori Fund	\$	20,355.79
Athlete Fund Balance	\$	2,580.00

Gaiv Tata  
Treasurer

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

**INCOME**

			Total
Club & Membership Refunds from USJF	Refund for 9-1-21 to 11-30-21	\$ 1,488.75	\$ 5,417.50
	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	
Tournaments and Clinics Income	2023 Spring Promotional	\$ 505.00	\$ 7,180.00
	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	\$ 480.00	
	2023 Fall Promotional	\$ 605.00	
Other Income	Interest & Refunds		\$ 28.77
Total Income			<u>\$ 12,626.27</u>

**EXPENSES**

Tournament and Clinic Expenses	2023 Spring Promotional/Shufu Meetings	\$ (944.47)	\$ (5,142.36)
	2023 Takemori Clinic	\$ (3,495.02)	
	2023 Koshiki No Kata Clinic	\$ (700.00)	
	2023 Fall Promotional/Shufu Meetings	\$ (2.87)	
Athlete Fund Expenses			<u>\$ (3,400.00)</u>
Other Expenses	USJF Registration Fees	\$ (225.00)	\$ (3,904.00)
	Corporation Expense (DE)	\$ (100.00)	
	Bank Fees	\$ (160.00)	
	Care Systems Purchase	\$ (2,591.70)	
	Misc Expenses	\$ (827.30)	
Total Expenses			<u>\$(12,446.36)</u>

**Memo: Calculation For Athlete Fund Allocation**

Net Income/(Loss)	\$ 179.91
Add back: 2023 Athlete Fund Expenses	\$ 3,400.00
Remove: Takemori Fund Net Income	\$ (1,634.98)
Net Income/(Loss) Available For Allocation to Athlete Fund	\$ 5,214.89
2023 Athlete Fund Interim Allocation	\$ 2,100.00

Gaiv Tata  
Treasurer