



Treasurer Report 2/6/2022

9/1/21- 12/31/21 Draft Financial Statements

Dear USJF Board Members and Executive Committee,
Attached you will find the draft financial Balance Sheet and Income Statement for the Four Months ended 12/31/21.

The budget as approved for fiscal year ending August 31, 2022 had projected a net deficit of \$186,605. This was based upon an estimated income of \$291,195 and \$477,800 of expenses. We had started out the year with \$790,236 of reserve funds operating reserve funds which we concluded would be sufficient to offset the deficit of \$186,605, leaving a remaining reserve fund of \$603,631.

As it pertains to the first four months of operations total revenues not including interest earnings from endowment funds and endowment contributions amounted to \$100,420 as compared to \$50,097 from the year before. Total operating expenses for this year so far was only \$111,587 as opposed to \$119,756 a year before. The net result of this increase is a net operating deficit of \$11,167 versus a projected deficit of \$62,000. Consequently, we're doing well in terms of recovery of our income and tightening of our belts in terms of expenses.

The State of Affairs of Judo for this year remains somewhat uncertain due to the continual waves of new strains of the Covid virus. This is resulting in a "start again, stop again" operation within the clubs, and postponements of tournaments. I do anticipate that things will only get better, and that if everything goes well our organization will not suffer the kinds of losses that we had anticipated at the beginning of this year. The first quarter of this year is looking good financially for us and I'm happy to report that we are way ahead of our projections.

If you have any questions or comments, please feel free to email or call me and I will be happy to respond to you directly. Thank you for your continued participation and dedication to our organization.

Warmest Regards,

A handwritten signature in blue ink, appearing to read "Ken Teshima".

Ken Teshima CPA MBA

Treasurer