



Treasurer Report 5/15/2022 - 9/1/21- 3/31/22 Draft Financial Statements

Dear USJF Board Members and Executive Committee,

Attached you will find the draft Balance Sheet, Income Statement and Budget to Actual report for the Seven Months ended 3/31/22. I have also attached a copy of the summary of the budget that was approved going into this fiscal year where we had had projected a net deficit of \$161,268.

The good news is that we are way below this level of loss, and in fact, as of March 31, 2022 we are showing a profit of \$4,647. If you refer to the budget versus actual report, please note that the budget column has been prorated for seven months so that we are matching apples and apples to the actual figures.

In projecting income, we had estimated that sales would be up by 50% over the prior fiscal year based on our speculation that COVID-19 was behind us, and that Judo would slowly be coming back with clubs opening and the beginning of tournaments to start up again. We were correct in our estimate. Club memberships are up and slowly we are getting back to Judo as we once knew before. As a result, the projections versus the actual figures were short of the budget by only \$2,774. Please note the green highlighted line on the report.

Where the big savings occurred was in the cost savings from monies not spent that were originally budgeted. The larger items are highlighted in yellow for your review. Please know that because of the shutdown many of the activities that we normally scheduled during the year such as travel related expenses were not spent. The biggest item reduction was in payroll and payroll benefits. The total difference in actual versus budget is \$73,504. The reason for this is that Renee had retired at the beginning of the year and there was not a need have as many employees working when there was less work to do. Terri will not be retiring but is working remotely. There was a shift to train new people which initially had a positive effect on payroll costs. The gap in staffing will eventually be filled and the budget for salary will come back, but just not for this fiscal year.

We do anticipate a net deficit by the end of the year, however, it will much less than the budgeted \$161,268 in our original budget.

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 black ink, appearing to read 'Ken Teshima'.

Ken Teshima CPA MBA

Treasurer