



Karate Newfoundland & Labrador

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karatenl.ca

**Karate NL Annual General Meeting
June 21, 2024
Treasurer's Report**

As your Treasurer, I am pleased to present the year-to-date financial report as of June 19, 2024. Karate NL year end is August 31, and a full financial package will be available soon after. This report outlines our financial activities and provides a transparent view of our organization's fiscal health.

Financial Summary:

1. **Income:** Year to date, we have received over \$70,000.00 from membership dues, donations, fundraising (more expected), tournament revenue and other sources.
2. **Expenses:** Our total expenses have amounted to \$58,500.00. These expenses covered membership fees, insurance, coaching travel, training costs and other expenses.

Key Highlights:

- The fundraising committee have collected over \$11,000.00 in donations and raised over \$15,000.00 in fundraising.
- Tournament revenue from three tournaments has totalled over \$13,000.00

Financial Position:

- Once all fundraising funds and other monies due are collected we will have approximately \$28,000.00 available. These funds will be used to support athletes/coaches/officials for the upcoming Nationals and to pay any outstanding invoices.

Looking ahead, we anticipate financial challenges due to the rising costs of all expenses. We remain committed to managing our funds efficiently and ensuring that our financial resources are used to best support our members.

I would like to thank the board, coaches, member clubs, committees and parents for their dedication and support in managing our finances effectively.

Sincerely,

Brad Nofall

Brad Nofall
Treasurer, Karate NL



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