



# KOFUKAN KARATE AUSTRALIA



## Annual Report 2023

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Annual Report for Kofukan Karate Australia Inc. for the period 1 January 2023 to 31 December 2023

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Accepted by members of the Association at the Annual General Meeting and published on 3 March 2024.

Kofukan Karate Australia acknowledges the Aboriginal and Torres Strait Islander people of Australia as the traditional custodians of the land on which we operate. We pay our respects to their Elders past and present, and emerging leaders.

## 2022 NATIONAL WINNER!

### GOOD SPORT NEW CLUB OF THE YEAR



Kofukan Karate Australia won the 2022 National Good Sport New Club of the Year award. This recognises that, after joining Good Sports in August 2022, Kofukan Karate Australia had achieved the highest level of the program (Gold Medal accreditation) and implemented a range of policies and resources to support members.

# Our Objectives

To support the aims of Kofukan Shito-ryu Karate-do:

- Cultivate good personality and strong character
- Preserve correct techniques and katas
- Promote friendship among members

To support and develop instructors who follow the principles of:

- Respect the values of the traditional katas
- Unified study of kata and kumite
- Scientific approach in analysing techniques

To promote collaboration between dojos and support joint training and events.

To support and develop members who participate in sport Karate-do.

To popularise and promote Kofukan Shito-ryu Karate-do in Australia.

# Chairperson's Report

I am pleased to present my report for 2023, which has been another productive year for Kofukan Karate Australia Inc.

## Administration

I would like to thank all members of our current administration for their countless hours in managing the administration, social media platforms and a dynamic informative website while striving to set high standards of operation and keeping the big wheel turning.

### *Executive committee:*

As well as myself, the executive committee members in 2023 were:

- Brian Chambers, Deputy Chairperson
- Lindon McKenna, Secretary
- Iain Humphreys, Treasurer (resigned 12/11/2023)
- Sandra Kalmar, Treasurer (appointed 9/12/2023)

### *Committee members:*

Corey Parker; David Atkinson; David Hatte; Julie Koenig; Robert Sage (resigned 27/6/2023); Monique Kroese (automatically retired 18/02/2024); Stuart Ree-Simpson; and Skye Robinson (resigned 10/01/2024).

### *Technical Committee*

Includes all current black belts (over 16 years) for discussions. Voting rights are for those holding the rank of second dan and above.

## Volunteers

As always, without volunteers, parents, and other family members our organisation would seize up and eventually cease, so on behalf of the administration we say thank you.

## Unified study of Kofukan Shito-ryu Karate-do

Brown belt and Shodan training seminars held throughout the year provide us with to share knowledge across the dojos. We come together to discuss, collaborate, and simply have fun. Out of all the events held throughout the year the brown and black belt seminars are most important for upholding the integrity of our style.

A major highlight of 2023 was hosting Shihan Keiji Tomiyama for his first visit to Australia since 2019. Nearly 70 members attended the weekend workshops with Shihan Tomiyama in April. The seminars and grading were extremely valuable for passing on knowledge. The social events organised, such as the family dinner, also brought our Kofukan community together.



Our member workshops continue to provide free training opportunities across kata, kumite, self-defence and other areas. Workshops were held in Perth and Kalgoorlie. Kalgoorlie workshops included a well-received anti-bullying seminar. We aim to continue providing these development opportunities next year.

In tournaments, we have increased participation in our own inter-club tournaments. Our June and October inter-club tournaments gave over 40 students mat experience. Moving forward, we will look at how we can better prepare interested students for competitions.

On the administration side, we formally established a sub-committee for Fundraising and a Tournament Manager role. We have also continued improving our governance, with policies and procedures to guide operations.

## Good Sports

At the beginning of 2023 Lindon McKenna and myself flew to Canberra to accept the 2022 Good Sports New Club of the Year Award on behalf of Kofukan Karate Australia. It set the tone for the beginning of our second year as a newly formed association and affirmed our intention that we would closely follow the principles that align with the directives outlined in our dojo kun.



## Closing remarks

In summary, despite having faced an unprecedented challenge in 2023, it has been a proactive year for Kofukan Karate Australia on multiple fronts - technical development, competition, community events and governance. I thank all our volunteer instructors, committee members and parents for enabling this progress. I look forward to continuing this work in 2024 as we foster the growth of our organisation and its members.

**Don McKay**  
**CHAIRPERSON**  
**Kofukan Karate Australia Inc.**

# Events held in 2023

## Shihan Tomiyama's visit

From 21 to 27 April 2023, Kofukan Karate Australia hosted Mr Keiji Tomiyama, President and Joint-Chief Instructor of Kofukan International. Shihan Tomiyama normally visits Australia annually but this was the first visit since 2019 due to the COVID-19 pandemic.

The highlight of the program was the weekend workshops attended by nearly 70 karate-ka, with students from Kofukan dojos in Baldvis, Byford, Forrestdale, Halls Head, Kalgoorlie, Kwinana, Meadow Springs and Pinjarra, and six visiting black belts from other karate clubs.

The packed program also included social events: a dinner for black belts and guests on Saturday and a Kofukan family dinner on Sunday. The family dinner was a great success with over 60 members and their families bringing a dish to share representing their heritage, while being entertained by the skilled guitar and vocals from David Atkinson.

On Thursday 27 April, a grading was held, and Shihan Tomiyama passed Lindon McKenna to 3<sup>rd</sup> Dan and Robert Sage to 2<sup>nd</sup> Dan.









## Member workshops

Kofukan Karate Australia provides free workshops to members through the year.

In 2023, Kofukan Karate Australia held five workshops for members in the Western Australian metropolitan area:

- Three brown belt workshops in February, August and October. These workshops usually focus on grading requirements for 2<sup>nd</sup> Kyu, 1<sup>st</sup> Kyu and 1<sup>st</sup> Dan black belt, such as kata, fighting combinations and bunkai;
- An adults (16 and over) workshop in March; and
- A self-defence workshop in June.

We also held workshops in our regional Kalgoorlie dojo over the weekend of 11-12 November. Instructor Don McKay travelled to Kalgoorlie to assist Brian Chambers with the packed workshop schedule, which included self-defence, kobudo (bo), advanced kata and bunkai and other partner work.



Top left: Sensei Don provides instruction at the self-defence workshop.

Above: Black belts Corey and Monique.



Left: Students and instructors at the August 2023 brown belt workshop.



## Panel gradings

Panel gradings are for students grading to senior ranks (those going for ranks of 2<sup>nd</sup> Kyu, 1<sup>st</sup> Kyu and 1<sup>st</sup> Dan black belt). Assessments are conducted before a panel of black belts from multiple dojos and award of rank is certified by an instructor ranked 4<sup>th</sup> Dan or higher. Panel gradings were held in Perth in June and November, and in Kalgoorlie in November 2022.

2023 saw us welcome six new black belts:

- Melissa Robinson, Shodan
- Alfred Koenig, Junior Shodan
- Eishaan Chand, Junior Shodan
- Jaelle Kyle, Junior Shodan
- Rashall Sumadipradja, Junior Shodan
- Taine Stutley, Junior Shodan

Well done to these students for reaching this milestone, and to all the students who passed to 2nd Kyu and 1st Kyu this year.



Panel grading in Kwinana, June 2023



Panel grading in Kalgoorlie, November 2023



Panel grading in Meadow Springs, November 2023

## Kofukan inter-club tournaments

In 2023, Kofukan Karate Australia held two tournaments, one on 4 June and the other on 15 October. 40-50 competitors and their families attended each tournament at the Kwinana Recquatic Centre.

Competitors competed in kumite, kata and team kata events. The inter-club tournament is a developing event, giving any student a chance to get on the tatami (mat) and give it a go. It also gives instructors and brown belts more experience in official roles like refereeing.







We would like to thank the City of Kwinana for granting a fee waiver for the Recquatic venue which helped us make the event more affordable for families.



More photos on our website:

June 2023 tournament:

<https://kofukankarateaustralia.com/2023/inter-club-tournament-june-2023/>

October 2023 tournament: <https://kofukankarateaustralia.com/2023/inter-club-tournament-october-2023/>



## WAKF tournaments

A small number of members have regularly competed in WA Karate Federation (WAKF) sanctioned tournaments.

The 19 March 2023 Shobukan Open tournament saw the largest contingent of competitors ever enter an open tournament from Kofukan Australia, with 25 competitors giving it a shot.

Well done to the following competitors who achieved medals:

- Alfred Koenig: Silver, Boys 14/15yrs 10-5 & 4-1st kyu Developing Kata
- Curtis Koenig: Silver, Boys 16/17yrs All Grades Developing Kumite; Silver, Mens 16yrs & Above Developing Kata
- Lindon McKenna: Silver, Mens Veterans Developing Kata 35yrs & Above
- Steve Pickard: Bronze, Mens Veterans Developing Kumite 35yrs & Above







On 2 April 2023 saw the following medals taken at the WA State Championships:

- Paul Baring: Bronze, Kata Individual Male Juniors; Bronze, Kumite Individual Male Juniors -61 & -68kg Merged
- Curtis Koenig: Bronze, Kata Individual Male Juniors; Bronze, Kumite Individual Male Juniors -76 & +76kg Merged
- Robert Sage: Bronze, Kata Individual Male Seniors



Curtis Koenig achieved gold in developing kata and Alfred Koenig achieved silver in developing kata at the Wado Ryu Open tournament on 21 May 2023.





## Regional Anti-bullying Workshop

The member workshops on 11 and 12 November 2023 included a two-part anti-bullying workshop run by Don McKay, open to the public. Approximately 30 participants joined the free anti-bullying workshop which received excellent feedback.

The workshop was supported by the City of Kalgoorlie-Boulder, which approved a grant to Kofukan Karate Australia to support Don's travel to Kalgoorlie. The Goldfields YMCA, which is the Kalgoorlie dojo venue, also provided the seminar venue hire free of charge.

Kofukan Karate Australia would like to thank the City of Kalgoorlie-Boulder and the Goldfields YMCA.



## Social events

Kofukan Karate Australia provided financial support for end-of-year social events at our clubs.

For the Perth and Peel metropolitan dojos, there was a family movie night held in Baldvis. Around 90 members and their families attended to watch Kung Fu Panda with pizza, popcorn, juice and many snacks that families contributed.



Our Kalgoorlie club also had its windup at the Oasis Recreation Centre with fun in the pool and a BBQ.

# Fundraising

In 2023, Kofukan Karate Australia established a Fundraising Committee.

The Fundraising Committee organised a Father's Day Raffle in August-September which raised over \$700.

The Fundraising Committee also ran two smaller draws at the October inter-club tournament.



Donations and grants received in 2023 were:

- \$135.50 from Containers for Change refunds
- \$1,360.41 grant from the City of Kalgoorlie-Boulder to run the Anti-Bullying Workshop on 11-12 November 2023
- Fee waivers from the City of Kwinana for hire of the Kwinana Recquatic on 4 June and 15 October 2023 (one court for the full day)
- Fee waiver from the YMCA Goldfields for two hours of hire for the Anti-Bullying Workshop on 11-12 November 2023



At the end of 2023, we launched a new competition which allows anyone to enter a draw if they return 100 containers to a Containers for Change refund point and direct the refund to Kofukan Karate Australia as a donation. The draw closes in February 2024.

Kofukan Karate Australia thanks Amanda and Meegan from the Fundraising Committee for kicking off our new fundraising efforts and to Don for continuing to drive the Containers for Change donations.



# Members

As at 31 December 2023, Kofukan Karate Australia had 315 members<sup>1</sup>, of which 67 are ordinary (voting) members 16 years and over and 248 were junior members 15 years and under.

Member train across nine dojos which are operated by four independent clubs.

Membership at the four clubs and their Principal Instructor, as at 31 December 2023, was as follows:

- Karate For Life – Kwinana, Forrestdale, Baldivis and Byford in the Perth region, Western Australia
  - Ordinary members: 27
  - Junior members: 114
  - Active Kofukan black belts: Don McKay (Principal Instructor, 4<sup>th</sup> Dan), Lindon McKenna (3<sup>rd</sup> Dan), Brandon Didsman (1<sup>st</sup> Dan), Corey Parker (1<sup>st</sup> Dan), Curtis Moss (1<sup>st</sup> Dan), Alfred Koenig (1<sup>st</sup> Dan Junior)
- Kofukan Karate Mandurah – Halls Head, Meadow Springs, and Pinjarra in the Peel region, Western Australia
  - Ordinary members: 19
  - Junior members: 99
  - Active Kofukan black belts:<sup>2</sup> Brenden Hatton (1<sup>st</sup> Dan), Monique Kroese (1<sup>st</sup> Dan), Stuart Ree-Simpson (1<sup>st</sup> Dan), Riccardo Dyer (1<sup>st</sup> Dan)
- Kofukan Karate Kalgoorlie – Kalgoorlie, Western Australia
  - Ordinary members: 8
  - Junior members: 35
  - Active Kofukan Black belts: Brian Chambers (Principal Instructor, 6<sup>th</sup> Dan), Robert Sage (2<sup>nd</sup> Dan), Melissa Robinson (1<sup>st</sup> Dan), Eishaan Chand (1<sup>st</sup> Dan Junior), Jaelle Kyle (1<sup>st</sup> Dan Junior), Rashall Sumadipradja (1<sup>st</sup> Dan Junior), Taine Stutley (1<sup>st</sup> Dan Junior)
- Lifestylz Karate – Hervey Bay, Queensland
  - Ordinary members: 10
  - Active Kofukan black belts: Dave Hatte (Principal Instructor, 3<sup>rd</sup> Dan)

Kofukan black belts who have maintained their membership at 31 December 2023 but are not currently actively training at a dojo: Russell Humphreys (4<sup>th</sup> Dan), Aiden Humphreys (1<sup>st</sup> Dan), Glenys Currie (1<sup>st</sup> Dan).

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<sup>1</sup> Membership lasts 12 months from the time of joining or renewal. Some members may not be active at 31 December 2022.

<sup>2</sup> Iain Humphreys, former Principal Instructor of Kofukan Karate Mandurah, ceased all affiliation with Kofukan Karate Australia from 12 November 2023.

# Governance

## Incorporation

Kofukan Karate Australia Inc. (the Association) was incorporated on 17 December 2021.

## Meetings

The Association is required by its Rules to hold four management committee meetings each year. The management committee held four ordinary committee meetings in February, May, August and October 2023. The management committee also held an extraordinary meeting in November 2023.

## Committee

The table below shows the members of the management committee and their meeting attendance.

All committee positions are vacated automatically at each AGM. Accordingly, the reference period for meeting attendance in the table below refers to meetings between the AGM held on 5 March 2023 and the AGM held on 3 March 2024.

All committee positions are vacated automatically at the 2024 AGM.

| Name               | Role               | Meeting attendance | Notes                                  |
|--------------------|--------------------|--------------------|--|
| Don McKay          | Chairperson        | 5/5                |  |
| Brian Chambers     | Deputy Chairperson | 2/5                |  |
| Iain Humphreys     | Treasurer          | 2/3*               | Resigned 12/11/2023                    |
| Sandra Kalmar      | Treasurer          | 1/1*               | Appointed 9/12/2023                    |
| Lindon McKenna     | Secretary          | 5/5                |  |
| Corey Parker       | Committee member   | 5/5                |  |
| Julie Koenig       | Committee member   | 5/5                |  |
| David Hatte        | Committee member   | 4/5                |  |
| Stuart Ree-Simpson | Committee member   | 4/5                |  |
| David Atkinson     | Committee member   | 2/5                |  |
| Monique Kroese     | Committee member   | 2/5                | Automatically retired 18 February 2024 |
| Robert Sage        | Committee member   | 1/1*               | Resigned 27/6/2023                     |
| Skye Robinson      | Committee member   | 2/4*               | Resigned 10/1/2024                     |

\* Those who resigned part-way through the year, or were appointed to fill vacancies through the year, had fewer meetings they could have attended.

## Sub-Committees

In May 2023, the management committee agreed to establish a sub-committee, called the Fundraising Committee.

The Fundraising Committee held its first meeting in October 2023. The initial members of the Fundraising Committee are:

- Amanda Fellows
- Meegan Bullock
- Daniel Fellows
- Sarsha Lander

## Delegation

In May 2023, the management committee established the position of Tournament Manager as a subsidiary office under the Rules. The role of Tournament Manager is to manage and coordinate members' participation in tournaments.

Julie Koenig was appointed to the position of Tournament Manager on 28 May 2023.

## Technical Committee

The Technical Committee is established under the Rules and has responsibility for matters relating to the study of, and training in, Kofukan Shito-ryu Karate-do by members. All ordinary members (over 16 years) who have achieved the rank of 1<sup>st</sup> Dan black belt or higher are automatically members of the Technical Committee, with voting rights held by members ranked 2<sup>nd</sup> Dan and higher.

The Rules require the Technical Committee to hold at least three meetings each year. In 2023, the Technical Committee met three times, in March, May and August.

## Staff

The Association is entirely run by volunteers and does not employ staff or contractors.

## Policies

The Association has the following policies in effect:

- Rules of the Association
- Code of Conduct
- Good Sports Policy
- Dojo Opening, Transfer and Closure Policy
- Media Enquiries Protocol
- Logo Use Policy
- Incident Reporting Forms and Procedures



# Treasurer's Report

I would like to take this opportunity to thank Lindon McKenna, who managed the Association's finances during the period of no appointed Treasurer, on top his role as Secretary, and ensuring a smooth transition between Treasurer's.

This year's financial statements are in a new format as we now use Gimbla as our accounting software. The 2022 balance sheet and profit and loss statement figures match with the 2022 Annual Report, and is just presented in a different format from this new software.

This year we made a smaller profit than last year. This change has been affected by:

- Reduced membership;
- Shihan Tomiyama's visit;
- Other panel grading/seminar expenses from the anti-bullying workshop in Kalgoorlie. These expenses will be offset next financial year when the City of Kalgoorlie-Boulder grant is paid in January 2024;
- Other expenses that related to end of year events at our clubs.

I look forward to working with committee and members as we move forward into 2024.

**Sandra Kalmar**  
**TREASURER**  
**Kofukan Karate Australia Inc.**

# Financial Statements

## Kofukan Karate Australia Inc

### Profit and Loss

For the period 01/01/2023 to 31/12/2023

Cash Basis

|                                   | 2023               | 2022               |
|-----------------------------------|--------------------|--------------------|
| <b>Revenue</b>                    |                    |                    |
| Member Fees                       | \$8,100.00         | \$8,975.00         |
| Shihan Seminars                   | \$2,110.00         | \$0.00             |
| Panel Grading Fees                | \$560.00           | \$801.48           |
| Kofukan Karate Mandurah Gradings  | \$500.00           | \$0.00             |
| Black Belt Grading                | \$1,509.00         | \$0.00             |
| Tournament Fees                   | \$3,630.00         | \$4,064.00         |
| Books and Badges                  | \$540.00           | \$0.00             |
| KKI Gi Payments                   | \$0.00             | \$1,163.70         |
| Donations and Grants              | \$0.00             | \$6,530.00         |
| <b>Fundraising</b>                |                    |                    |
| Water Bottles                     | \$0.00             | \$120.00           |
| Movie night                       | \$0.00             | \$765.00           |
| Other Fundraising Income          | \$743.00           | \$1,457.10         |
| Containers for Change             | \$135.50           | \$1,084.90         |
| <b>Total Fundraising</b>          | <b>\$878.50</b>    | <b>\$3,427.00</b>  |
| <b>Total Revenue</b>              | <b>\$17,827.50</b> | <b>\$24,961.18</b> |
| <b>Direct Cost</b>                |                    |                    |
| <b>Fundraising Expenses</b>       |                    |                    |
| Movie Night                       | \$0.00             | \$973.99           |
| <b>Total Fundraising Expenses</b> | <b>\$0.00</b>      | <b>\$973.99</b>    |
| Books and Badges                  | \$0.00             | \$410.03           |
| KKI Gi Purchases                  | \$0.00             | \$1,158.41         |
| Kofukan Karate Mandurah Expenses  | \$500.00           | \$0.00             |
| <b>GROSS PROFIT</b>               | <b>\$17,327.50</b> | <b>\$22,418.75</b> |
| <b>Expenses</b>                   |                    |                    |
| <b>Bank fees</b>                  |                    |                    |
| PayPal Fees                       | \$148.50           | \$193.83           |
| Stripe Fees                       | \$278.69           | \$235.91           |
| CBA Fees                          | \$25.27            | \$75.11            |
| <b>Total Bank fees</b>            | <b>\$452.46</b>    | <b>\$504.85</b>    |
| <b>Shihan Visit</b>               |                    |                    |
| Accommodation                     | \$391.89           | \$0.00             |
| Meals                             | \$802.91           | \$0.00             |
| <b>Total Shihan Visit</b>         | <b>\$5,505.71</b>  | <b>\$0.00</b>      |
| <b>Total Expenses</b>             | <b>\$16,802.94</b> | <b>\$15,895.37</b> |

|                                       | 2023               | 2022               |
|---------------------------------------|--------------------|--------------------|
| <b>Expenses</b>                       |                    |                    |
| <b>Shihan Visit</b>                   |                    |                    |
| Venue Hire                            | \$1,362.90         | \$0.00             |
| Other Shihan Visit Expenses           | \$2,948.01         | \$0.00             |
| <b>Total Shihan Visit</b>             | <b>\$5,505.71</b>  | <b>\$0.00</b>      |
| <b>Tournament Expenses</b>            |                    |                    |
| KKA Tournament Expenses               | \$2,844.66         | \$3,247.97         |
| WAKF Memberships                      | \$0.00             | \$300.00           |
| WAKF Tournament Expenses              | \$995.00           | \$440.00           |
| <b>Total Tournament Expenses</b>      | <b>\$3,839.66</b>  | <b>\$3,987.97</b>  |
| Kofukan International Member Fees     | \$1,324.00         | \$1,175.90         |
| Panel Grading/Seminar Venue Hire Fees | \$1,029.52         | \$1,041.80         |
| Other Panel Grading/Seminar expenses  | \$2,019.60         | \$0.00             |
| Grading Fees to dojos                 | \$260.00           | \$260.00           |
| Equipment Expenses                    | \$232.38           | \$5,277.09         |
| Insurance                             | \$422.18           | \$422.18           |
| Advertising and Promotional           | \$540.94           | \$1,599.18         |
| Stationery and Postage                | \$181.64           | \$573.80           |
| Education and Training Expenses       | \$75.00            | \$0.00             |
| Other Expenses                        | \$919.85           | \$1,052.60         |
| <b>Total Expenses</b>                 | <b>\$16,802.94</b> | <b>\$15,895.37</b> |
| <b>NET PROFIT (Net Income)</b>        | <b>\$524.56</b>    | <b>\$6,523.38</b>  |



# Kofukan Karate Australia Inc

## Balance Sheet

As of 31/12/2023

Cash Basis

|   | 31 Dec 2023       | 31 Dec 2022       |
|---|-------------------|-------------------|
| <b>Assets</b>                                   |                   |                   |
| <b>Bank and Cash</b>                            |                   |                   |
| CBA Administration                              | \$8,085.50        | \$1,851.48        |
| Cash Account - Fundraising                      | \$43.17           | \$4,043.17        |
| PayPal  | \$148.10          | \$1,484.05        |
| CBA Fundraising                                 | \$947.64          | \$0.00            |
| <b>Total Bank and Cash</b>                      | <b>\$9,224.41</b> | <b>\$7,378.70</b> |
| <b>Current Assets</b>                           |                   |                   |
| <b>Previous Association Debt Recovery</b>       |                   |                   |
| I. Humphreys                                    | \$192.35          | \$1,451.50        |
| R. Humphreys                                    | \$298.00          | \$650.00          |
| <b>Total Previous Association Debt Recovery</b> | <b>\$490.35</b>   | <b>\$2,101.50</b> |
| <b>Total Current Assets</b>                     | <b>\$490.35</b>   | <b>\$2,101.50</b> |
| <b>Non-current Assets</b>                       |                   |                   |
| <b>Total Non-current Assets</b>                 | <b>\$0.00</b>     | <b>\$0.00</b>     |
| <b>Total Assets</b>                             | <b>\$9,714.76</b> | <b>\$9,480.20</b> |
| <b>Start up Loans</b>                           | <b>\$0.00</b>     | <b>\$0.00</b>     |
| <b>Liabilities</b>                              |                   |                   |
| <b>Current Liabilities</b>                      |                   |                   |
| <b>Start Up Loans</b>                           |                   |                   |
| <b>Total Start Up Loans</b>                     | <b>\$0.00</b>     | <b>\$0.00</b>     |
| <b>Total Current Liabilities</b>                | <b>\$0.00</b>     | <b>\$0.00</b>     |
| <b>Non-current Liabilities</b>                  |                   |                   |
| <b>Total Non-current Liabilities</b>            | <b>\$0.00</b>     | <b>\$0.00</b>     |
| <b>Total Liabilities</b>                        | <b>\$0.00</b>     | <b>\$0.00</b>     |
| <b>NET ASSETS (Net Worth)</b>                   | <b>\$9,714.76</b> | <b>\$9,480.20</b> |
| <b>Equity</b>                                   |                   |                   |
| Association Capital                             | \$2,666.82        | \$2,956.82        |
| Retained Earnings                               | \$6,523.38        | \$0.00            |
| Current Earnings                                | \$524.56          | \$6,523.38        |
| <b>TOTAL EQUITY</b>                             | <b>\$9,714.76</b> | <b>\$9,480.20</b> |