

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – DECEMBER 31, 2023

STATEMENT OF FINANCIAL POSITION

The **CHECKING ACCOUNT BALANCE** at the VALLEY NATIONAL BANK was **\$ 63,008.49.**

The **ACCOUNTS RECEIVABLES** balance was **\$1,361.30.** There were no AR items aged more than 30 days.

The **OTHER CURRENT ASSETS,** (prepaid insurance), includes **GENERAL LIABILITY** coverage for all of 2023 and **LITIGATION** insurance for the protection of the LCCTA's Officers and Board members for the period from 05/16/2023 through 05/16/2024. The balance as of 12/31/2023 was **\$1,057.74.** This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **DECEMBER 31, 2023 TOTAL CURRENT BALANCE being \$65,427.53.** The Current Asset balance at this time last year (12/31/2023) was \$66,506.00.

The **ACCOUNTS PAYABLE** balance was **\$802.53.** There were no AP items aged more than 30 days.

The **RESTRICTED Contributions/Donations/Funds** balance was **\$5,064.09.** This total consisted of **\$765.00** for the BILL CARPENTER SCHOLARSHIP FUND and \$4,299.09 restricted for the WHEELCHAIR TENNIS PROGRAMS and SERVICES.

The TOTAL EQUITY BALANCE as of DECEMBER 31, 2023 was \$65,427.53. The Total Equity balance at this time last year (12/31/2022) was \$65,406.00.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments.

Total Income for the month of Dec 2023	\$1,575.86
Expenses for the month of Dec 2023	\$2,497.37
NET INCOME for the month of Dec 2023	\$921.51

Comments

For the month of December, the LCCTA's monthly income was down, due to the cancelation of the USTA L6 Tournament due to weather. The LCCTA's YTD Income was \$68,284.12. The YTD Expenses were \$63,811.05. The LCCTA's YTD Income exceeded their expenses \$4,473.07. The LCCTA had a good fiscal year in 2023. The LCCTA is in a positive, solid financial position to continue to provide the Lee County residents, visitors and tennis enthusiasts with tournaments, instruction and community outreach scholarships.

Report prepared by Paul D'Amico