

LEE COUNTY COMMUNITY TENNIS ASSOCIATION INC.

TREASURER'S REPORT - MARCH 31, 2020

STATEMENT OF FINANCIAL POSITION comments;

- The **CHECKING ACCOUNT** balance at the VALLEY NATIONAL BANK was **\$59,445.43**.
- The **ACCOUNTS RECEIVABLES** balance was **\$3,750.00**. There were no AR items aged more than 61+ days.
- The **OTHER CURRENT ASSETS** accounts include **GENERAL LIABILITY** coverage for all of 2020 and **LITIGATION** insurance for the period from 05/16/2019 through 05/16/2020. The balance of the **OTHER CURRENT ASSETS accounts as of 03/31/2020 was \$552.53**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **MARCH 31, 2020 TOTAL CURRENT ASSETS** balance being **\$63,747.96**. The Total Current Assets balance at this time (03/31/2019) was \$69,492.89.

- The **ACCOUNTS PAYABLES** balance was **\$3,157.04**. All AP items were aged less than 61 + days.
- The **RESTRICTED CONTRIBUTION/FUNDING** account balance was **\$13,498.14**. This total amount consisted entirely of contributions, donations and funds restricted for the use of WHEELCHAIR TENNIS PROGRAMS and SERVICES.

The **TOTAL EQUITY BALANCE as of MARCH 31, 2020 was \$60,590.92**. The Total Equity balance at this time last year (03/31/2019) was \$68,921.58.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

- Total Income for the month of March 2020 \$5,709.42
- Total Expenses for the month of March 2020 \$5,977.58
- NET Income/Loss for the month of March 2020 (268.16) loss
- The YTD Total LOSS is \$2,842.66

TREASURER' comments;

The LCCTA continues to be in a financially strong position and will survive the challenges presented by the CORNAVIRUS, by adjusting the activities, instruction, tournaments and community scholarships. USTA, USTA Florida, ITF and the Lee County Parks & Recreation organizations have directed the LCCTA and the tennis world to delay, postpone and/or cancel many scheduled activities/events until CORNAVIRUS is in better control. By doing so the income, as well as expenses, are controlled. The LCCTA's equity balance is strong enough to endure this crisis.

RONALD L. TREASEH – LCCTA Treasurer