

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – MAY 31, 2019

STATEMENT OF FINANCIAL POSITION comments;

- The CHECKING ACCOUNT balance at the Valley National Bank was \$68,240.03.
- The ACCOUNTS RECEIVABLES balance was \$1,834.60. There were no AR items aged more than 60+ days.
- The OTHER CURRENT ASSETS account includes prepaid insurance for **GENERAL LIABILITY** coverage for all of 2019 and **LITIGATION** insurance for the protection of the LCCTA's Directors and Officers for the period from 05/16/2018 and 05/16/2019. A new insurance policy was secured for the period from 05/16/2019 through 05/16/2020. The balance of the OTHER CURRENT ASSETS accounts as of 05/31/2019 was \$1,115.43. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **MAY 31, 2019 TOTAL CURRENT ASSETS** balance being **\$71,190.06.** The Current Assets balance at this time last year (05/31/2018) was \$63,016.20.

- The ACCOUNTS PAYABLES balance was \$5,421.81. There were no AP items aged more than 60+ days.
- The RESTRICTED CONTRIBUTION/FUNDS account balance was \$12,248.29. This total amount consisted entirely of contributions and funds restricted for the use of **WHEELCHAIR TENNIS PROGRAMS and SERVICES.**

The **TOTAL EQUITY BALANCE as of MAY 31, 2019 was \$65,768.25.** The Total Equity balance at this time last year (05/31/2018) was \$62,476.28.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

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|---|---------------------------|
| • Total Income for the month of May 2019 | \$3,855.57 |
| Total Expenses for the month of May 2019 | <u>\$11,110.49</u> |
| Net Income/Loss for the month of May 2019 | (\$7,254.92) LOSS |

The LCCTA incurs major expenses as it prepares for the 2019 Florida Open to be held during the first week of July 2019. Additional expenses and income will be reported in the June and July LCCTA Treasurer's Reports.

TREASURER'S comments;

The LCCTA continues to be in a strong financial position and should be able to provide the Lee County community residents, visitors, and passionate tennis advocates with tennis programs, instructions, tournaments and local scholarships for the balance of the year.

Ronald L. Treaseh -LCCTA Treasurer