

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – NOVEMBER 30, 2020

STATEMENT OF FINANCIAL POSITION comments;

- The CHECKING ACCOUNT balance at the VALLEY NATIONAL BANK was \$51,479.42.
- The ACCOUNTS RECEIVABLES balance was \$1,113.90. There were no AR items aged more than 61+ days.
- The OTHER CURRENT assets, (prepaid insurance), includes **GENERAL LIABILITY** coverage for all of 2020 and **LITIGATION** insurance for the protection of the LCCTA's OFFICERS and BOARD member for the period from 05/16/2020 through 05/16/2021. **The balance of the OTHER CURRENT ASSETS as of 11/30/2020 was \$429.98.** This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **NOVEMBER 30, 2020 TOTAL CURRENT ASSETS** balance being \$53,023.30. The Total Current Assets balance, at this time last year (11/30/2019) was \$58,978.92.

- The ACCOUNTS PAYABLES balance was \$20.31. All AR items were aged less than 61+ days.
- The RESTRICTED CONTRIBUTIONS/FUNDING account balance was \$13,223.14. 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 NOVEMBER 30, 2020 was \$53,002.99**. The Total Equity Balance at this time last year, (11/30/2019) was \$59,540.79.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

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|--|------------------------|
| • Total Income for the month of November 2020 | \$1,204.77 |
| Total Expenses for the month of November 2020 | <u>\$4,153.20</u> |
| Net Income/Loss for the month of November 2020 | \$2,948.43 loss |

The Total YTD shortage of income earned compared to the YTD Budgeted income was \$10,155.59. This YTD total shortage include \$8,432.74 which was distributed to community members as Community Outreach Scholarships.

TREASURER's comments;

The CORONAVIRUS pandemic continues to have a negative impact on the LCCTA's financial position. The LCCTA will continue to follow the CDC's Coronavirus safety protocols while restarting tennis programs, events, and activities. The gradual "opening" of the park facilities for "limited" tennis programming has infused some income into the operations. As the LCCTA continues to offer tennis programming, events, and Community Outreach Scholarships, the LCCTA's financial will improve. Together we will get through this challenge. Stay safe and healthy.

RONALD L. TREASEH -LCCTA Treasurer