

LEE COUNTY COMMUNITY TENNIS ASSOCIATION INC.
TREASURER’S REPORT – AUGUST 31, 2023

STATEMENT OF FINANCIAL POSITION

The **CHECKING ACCOUNT BALANCE** at the VALLEY NATIONAL BANK was **\$67,765.57**.

The **ACCOUNTS RECEIVABLES** balance was **\$1,381.00**. 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 8/31/2023 was **\$909.09**. This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **AUGUST 31, 2023, CURRENT EQUITY BALANCE** being **\$70,055.66**. The Current Equity balance at this time last year (08/31/2022) was \$73,537.55.

The **ACCOUNTS PAYABLES** balance was **\$ 2,513.82**. There were no AP items aged more than 30 days.

The **RESTRICTED Contributions/Donations/Funds** was **\$ 6,264.09**. That total consisted of the Bill Carpenter Scholarship Fund of \$765.00 and \$5,499.09 for the WHEELCHAIR Tennis and Services programming and services.

The **TOTAL EQUITY BALANCE** as of **AUGUST 31, 2023** was **\$67,541.84**. Total Equity balance at this time last year (08/31/2022) was **\$70,922.74**.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments:

| | | YTD |
|--|--------------------|--------------------|
| Total income for the month of August 2023 | \$ 5,793.87 | \$50,792.28 |
| Expenses for the month of August 2023 | <u>\$ 6,676.77</u> | <u>\$44,602.37</u> |
| NET Income/Loss for the month of August 2023 | \$ (882.90) | \$ 6,189.91 |

COMMENTS

While the August expenses exceeded August income by \$882.90, the LCCTA is doing well YTD in managing its finances. In future months, the LCCTA will continue to seek opportunities to expand community scholarships and programming.

Ronald A. Brooks - LCCTA Treasurer

Prepared by Lyn Bruner, Executive Director