

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – JANUARY 31, 2023

STATEMENT OF FINANCIAL POSITION

- The **CHECKING ACCOUNT** BALANCE at the Valley National Bank was **\$64,305.45.**
- The **ACCOUNTS RECEIVABLES** balance was **\$2,469.70.** There were no AR items aged more than 61 + days.
- The **OTHER CURRENT ASSETS**, (prepaid insurance) include **GENERAL LIABILITY** coverage for all of 2023 and **LITIGATION** insurance for the period from 05/16/2022 through 05/16/2023. The balance as of 01/31/2023 was **\$903.86.** This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **JANUARY 31, 2023 TOTAL CURRENT EQUITY BALANCE** being **\$67,679.01.** The Current Equity balance at this time last year (1/31/2022) was **\$67,679.01.**

- The **ACCOUNTS PAYABLES** balance was **\$3,717.02.** There were no AP items aged more than 61+ days.
- The **Restricted Contributions/Donations/Funds** balance was **\$7,059.59.** This total consisted of \$265 for the Bill Carpenter Scholarship Fund and \$6,794.59 for Wheelchair Tennis and Services expenses.

The **TOTAL EQUITY BALANCE** as of **JANUARY 31, 2023** was **\$63,961.99.** The Equity Balance at this time last year (1/31/2022) was **\$64,807.59.**

PROFIT & LOSS PERFORMANCE MONTH-END

- | | |
|--|--------------------|
| • Total Income for the month of January 2023 | \$10,466.04 |
| • Total Expenses for the month of January 2023 | <u>\$ 8,651.48</u> |
| • Net INCOME for the month of January 2023 | \$ 1,814.56 |

FINANCIAL REPORT COMMENTS

The LCCTA had a good financial start to 2023. Increased income resulted from increased tournament entry fees set by USTA Florida. Tournament expenses such as officials and tournament management fees have also increased with the ED being remote. 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.

Prepared by Lyn Bruner, Executive Director