

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – MAY 31, 2024

STATEMENT OF FINANCIAL POSITION

The **CHECKING ACCOUNT BALANCE** at the VALLEY NATIONAL BANK was **\$68,792.85**.

The **ACCOUNTS RECEIVABLES** balance was **\$396.05**. There were no AR items aged more than 30 days.

The **OTHER CURRENT ASSETS**, (prepaid insurance), includes **GENERAL LIABILITY** coverage for all of 2024 and **LITIGATION** insurance for the protection of the LCCTA's Officers and Board members for the period from 05/16/2024 through 05/16/2025. The balance as of 5/31/2024 was **\$1,087.74**. This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **MAY 31, 2024 TOTAL CURRENT BALANCE being \$70,546.44**. The Current Asset balance at this time last year (5/31/2023) was \$65,814.30.

The **ACCOUNTS PAYABLE** balance was **\$1,087.74**. There were no AP items aged more than 30 days.

The **RESTRICTED Contributions/Donations/Funds** balance was **\$5,299.09**. This total consisted of **\$905.00** for the **BILL CARPENTER SCHOLARSHIP FUND**, **\$695.00** for the **GWEN BERESTUKI SCHOLARSHIP FUND** and **\$3,699.09** restricted for the **WHEELCHAIR TENNIS PROGRAMS and SERVICES**.

The TOTAL EQUITY BALANCE as of MAY 31, 2024 was \$69,458.70. The Total Equity balance at this time last year (5/31/2023) was **\$65,581.81**.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments.

	Month	YTD
Total Income for May 2024	\$4,062.36	\$27,621.43
Expenses for May 2024	\$3,829.09	\$23,022.73
Net Income for May 2024	\$233.27	\$4,598.70

Comments

For the month of May, the LCCTA's monthly income was up compared to May of 2023 due to an increase in tournament revenue, The LCCTA's YTD Income is \$27,621.43. The YTD Expenses were \$23,022.73, down compared to May of 2023. The LCCTA's YTD Income exceeds expenses by \$4,598.70. The LCCTA had a good fiscal month. 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.

Report prepared by Paul D'Amico