

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER's REPORT – MAY 31, 2021

STATEMENT OF FINANCIAL POSITION comments;

- The CHECKING ACCOUNT BALANCE at the VALLEY NATIONAL BANK was \$66,083.20.
- The ACCOUNTS RECEIVABLES balance was \$1,421.30. There are no AR items aged more than 61+ days.
- The OTHER CURRENT ASSETS, (prepaid insurance), includes **GENERAL LIABILITY** coverage for all of 2021 and **LITIGATION** insurance for the protection of the LCCTA's OFFICERS and BOARD members for the period from 05/16/2021 through 05/16/2022. The balance as of 05/31/2021 was \$1,167.46. This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **MAY 31,2021 TOTAL CURRENT ASSETS BALANCE being \$68,671.96.** The Current Asset balance at this time last year (05/31/2020) was \$53, 528.75.

- The ACCOUNTS PAYABLES was \$626.30. There were no AP items aged more than 61+ days.
- The RESTRICTED CONTRIBUTION/DONATIONS/FUNDS account balance was \$14,786.26. The total consisted of \$12,586.26 restricted for **WHEELCHAIR Tennis Programs and Services**. The remaining balance of \$2,200.00 restricted funds is for the **Bill Carpenter Scholarship Fund**.

The **TOTAL EQUITY BALANCE as of MAY 31,2021 was \$68,045.66.** The Total Equity Balance at this time last year (05/31/2020) was \$53,528.75.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

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|--|--------------------|
| • Total Income for the month of May 2021 | \$10,363.67 |
| Total Expenses for the month of May 2021 | <u>\$16,461.38</u> |
| NET INCOME for the month of May 2021 | \$6,067.71 (LOSS) |

The TOTAL YTD income compared to the YTD BUDGET was short by \$00.04. This is an outstanding achievement during the COVID 19 pandemic year and successfully hosting the Florida OPEN Tennis Tournament.

TREASURER's comments;

The LCCTA continues to commit to provide the LEE COUNTY community residents, visitors and passionate tennis enthusiast with instruction, programming, tournaments and community scholarships.

RONALD L. TREASEH – LCCTA Treasurer