

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT - MARCH 31, 2018

STATEMENT OF FINANCIAL POSITION comments;

- The **CHECKING ACCOUNT** balance at the VALLEY NATIONAL BANK was **\$51,729.48**.
- The **ACCOUNTS RECEIVABLES** balance was **\$6,080.50**. One item was aged 61+ days. It was the quarterly donation of \$3,750.00 due from LEE COUNTY PARKS & RECREATION DEPARTMENT. This payment is expected to be received during the month of April 2018.
- The **OTHER CURRENT ASSETS** account includes prepaid insurance for **GENERAL LIABILITY** coverage for all of 2018 and **LITIGATION** insurance for the protection of the LCCTA's DIRECTORS and OFFICERS for the period from 05/16/2017 through 05/16/2018. The balance of the **OTHER CURRENT ASSETS account as 03/31/2018 was \$524.42**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **MARCH 31, 2018 TOTAL CURRENT ASSETS** balance being **\$58,334.40**. The Total Current Assets Balance at this time last year (03/31/2017) was \$74,738.09.

- The **ACCOUNTS PAYABLES** balance was **\$1,596.68**. There were no AP items aged more than 61+ days.
- The **RESTRICTED CONTRIBUTIONS/FUNDS** account balance was **\$2,890.27**. This total consisted entirely of contributions and funds restricted for the use of WHEELCHAIR TENNIS programs and services. The 03/31/2017 balance is the result of reclassifying expenses for the WHEELCHAIR TOURNAMENT in February 2018 from the LOCAL TOURNAMENT expense balance.

The **TOTAL EQUITY balance as of 03/31/2018 was \$56,737.72**. The Total Equity Balance at this time last year (03/31/2017) was \$69,983.52.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

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|--|-------------------|
| • Total Income for the month of March 2018 | \$8,818.84 |
| Total Expenses for the month of March 2018 | <u>\$4,466.35</u> |
| Net Income for the month of March 2018 | \$4,352.49 |

The LCCTA continues to be under budget levels for DONATIONS, GRANTS and MEMBERSHIPS. However, the LCCTA's YTD expenses are only \$1,281.09 over the YTD Budgeted Expenses for 2018.

TREASURER'S comments;

The LCCTA is in a strong financial position and should be able to meet its 2018 commitments to provide the LEE COUNTY community, residents, visitors and passionate players and advocates with programs, instruction and tournaments. The LCCTA should focus on increasing its fund raising and containing its expenses. It will be another good year for the LCCTA.

Ronald L. Treaseh- LCCTA Treasurer