

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – MAY 31, 2018

STATEMENT OF FINANCIAL POSITION comments;

- The **CHECKING ACCOUNT** balance at the VALLEY NATIONAL BANK was **\$57,430.58**.
- The **ACCOUNTS RECEIVABLES** balance was **\$4,476.90**. No AR items were aged 61+ days.
- 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 05/16/2018 through 05/16/2019. **The balance of the OTHER CURRENT ASSETS account as of 05/31/2018 was \$1,108.72**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **MAY 31, 2018 TOTAL CURRENT ASSETS** balance being **\$63,016.20**. The Total Current Assets Balance at this time last year (05/31/2017) was \$74,445.32.

- The **ACCOUNTS PAYABLES** balance was **\$539.92**. There were no AP items aged more than 61+ days.
- The **RESTRICTED CONTRIBUTION/FUNDS** account balance was **\$3,989.27**. This total consisted entirely of contributions and funds restricted for use for WHEELCHAIR Tennis programs and services. During the month the Executive Director secured two additional Wheelchair Tennis sports chairs from Fort Lauderdale Parks & Recreation Department, for use in the LCCTA's programs.

The **TOTAL EQUITY** balance as of May 31, 2018 was **\$62,476.28**. The Total Equity Balance at this time last year (05/31/2017) was \$74,413.93.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

• Total Income for the month of May 2018	\$6,926.74
Total Expenses for the month of May 2018	<u>\$3,647.01</u>
Net Income for the month of May 2018	\$3,279.73

The LCCTA continues to be significantly underbudget in the accounts of Donations, Grants and Memberships. However, the income from Total LCCTA Tennis Programs and Tennis Center Operations were very positive. The LCCTA was also able to limit YTD Budgeted Expenses to less than \$100.00.

TREASURER'S comments;

The LCCTA continues in a strong financial position. Mrs. Connie Fox, one of the founders of the LCCTA retired as a Tennis Center Director for Rutenberg Park. When she retired effectively on 06/01/2018, Rutenberg Park had already achieved over 80% of its expected "full year" budgeted income. The task for the Executive Director and BOD is to develop and implement a plan for the continued operations of tennis instruction, programs and tournaments for the community and visitors in the Rutenberg Park area. If that is accomplished the LCCTA's commitment to Lee County residents, visitors and passionate tennis advocates will be achieved.

Ronald L. Treaseh – LCCTA Treasurer