

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – JUNE 30, 2018

STATEMENT OF FINANCIAL POSITION comments;

- The **CHECKING ACCOUNT** balance at the VALLEY NATIONAL BANK was **\$64,984.50**.
- The **ACCOUNTS RECEIVABLES** balance was **\$7,611.00**. 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 06/30/2018 was \$993.89.** This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **JUNE 30, 2018 TOTAL CURRENT ASSETS** balance being **\$73,589.39**. The Total Current Assets balance at this time last year (06/30/2017) was \$100,848.49.

- The **ACCOUNTS PAYABLES** balance was **\$2,559.40**. There were no AP items aged more than 61+ days.
- The **RESTRICTED CONTRIBUTIONS/FUNDS** account balance was **\$3,989.27**. This consisted entirely of contributions and funds restricted for the use of WHEELCHAIR TENNIS programs and services.

The **TOTAL EQUITY balance as of JUNE 30, 2018 was \$71,029.99**. The Total Equity Balance at this time last year (06/30/2017) was \$98,301.13.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

• Total Income for the month of June 2018	\$14,642.81
Total Expenses for the month of June 2018	<u>\$ 6,048.30</u>
Net Income for the month of June 2018	\$ 8,594.51

The LCCTA accumulated significant income related to the Florida Open, which was a joint venture with the Lexington Country Club. This income and expenses will be reconciled during the month of July 2018.

TREASURER'S comments;

June was a very challenging month for the LCCTA. The Florida Open was satisfactorily hosted by the LCCTA and the Lexington Country Club, as a joint venture. Mrs. Connie Fox, the Tennis Director of Rutenberg Park, retired on 06/01/2018. Mrs. Fox after 15 years of service, was a loved, respected and important part of the LCCTA family and operations. During the month of July 2018, a plan for her replacement will be developed and implemented.

The Wheelchair Tennis instruction and programming operations also incurred difficulties and "set-backs" which will be resolved in July 2018.

The LCCTA is in a strong financial position and should be able to meet and resolve the challenges and continue to provide the tennis instruction, programs and tournaments expected by the Lee County residents, visitors and passionate tennis advocates, as the LCCTA has committed.

Ronald L. Treaseh- LCCTA Treasurer