

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – JULY 31, 2018

STATEMENT OF FINANCIAL POSITION comments;

- The **CHECKING ACCOUNT** balance at the Valley National Bank was **\$64,471.28**.
- The **ACCOUNTS RECEIVABLES** balance was **\$5,318.70**. No AR item was aged more than 60+ days.
- The **OTHER CURRENT ASSETS** account includes prepaid insurance for **GENERAL LIABILITY** coverage for all 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 07/31/2018 was \$879.06.** This balance will be reduced monthly as premiums are expensed.

The above listed data resulted in the **JULY 31, 2018 TOTAL CURRENT ASSETS** balance being **\$70,669.04**. The Total Current Assets balance at this time last year (07/31/2017) was \$71,522.04.

- The **ACCOUNTS PAYABLES** balance was **\$519.99**. There were no AP items aged more than 61+ days.
- The **RESTRICTED CONTRIBUTIONS/FUNDS** account balance was **\$4,089.27**. This balance consisted entirely of contributions and funds restricted for the use of **WHEELCHAIR TENNIS** programs and services.

The **TOTAL EQUITY** balance as of **JULY 31, 2018 was \$70,149.05**. The Total Equity Balance at this time last year (07/31/2017) was \$66,589.37.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

• Total Income for the month of July 2018	\$21,987.39
Total Expenses for the month of July 2018	<u>\$22,968.33</u>
Net Loss for the month of July 2018	(\$ 980.94) LOSS

The LCCTA had extensive income and expenses related to the Florida Open tennis event in July 2018. The goal is to have all the related income and expenses accounting completed by August 31, 2018.

TREASURER'S comments;

The LCCTA is in a strong financial position and will complete the year with an operations plan that will enable it to continue to provide the tennis instruction, programs and tournaments which were committed to and expected by the Lee County residents, visitors and passionate tennis advocates. During the fourth quarter of 2018 the current LCCTA Board of Directors will review its structure and membership to determine how best to proceed in 2019.

Ronald L. Treaseh – LCCTA Treasurer