

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – AUGUST 31, 2018

STATEMENT OF FINANCIAL POSITION comments;

- The **CHECKING ACCOUNT** balance at the Valley National Bank was **\$68,823.12**.
- The **ACCOUNTS RECEIVABLES** balance was **\$2,697.50**. There are no AR items aged more than 60+ 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 accounts as of 08/31/2018 was \$764.23**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **AUGUST 31, 2018 TOTAL CURRENT ASSETS** balance being **\$72,266.85**. The Total Current Assets balance at this time last year (08/31/2017) was \$56,294.72.

- The **ACCOUNTS PAYABLES** balance was **\$256.76**. There are no AP items aged more than 60+ days.
- The **RESTRICTED CONTRIBUTIONS/FUNDS** account balance was **\$4,089.27**. This balance was consisted entirely of contributions and funds restricted for the use of **WHEELCHAIR TENNIS** programs and services.

The **TOTAL EQUITY balance as of AUGUST 31, 2018 was \$72,010.99**. The Total Equity balance at this time last year (08/31/2017) was \$56,294.72.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

• Total Income for the month of August 2018	\$5,091.63
Total Expenses for the month of August 2018	<u>\$3,230.59</u>
NET INCOME for the month of August 2018	\$1,861.04

Additional expenses for the Florida Open event are yet to be identified and paid.

TREASURER'S comments;

The LCCTA is in a strong financial position and should complete the year 2018 with an operation 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 in 2018 and 2019. During the fourth quarter of 2018 the current LCCTA Board of Directors will review its structure and membership to determine how to most effectively proceed in 2019.

Ronald L. Treaseh LCCTA-Treasurer