

**LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.**

**TREASURER'S REPORT - OCTOBER 31, 2018**

**STATEMENT OF FINANCIAL POSITION** comments;

- The CHECKING ACCOUNT balance at the Valley National Bank was **\$63,813.94**.
- The ACCOUNTS RECEIVABLES balance was **\$3,895.30**. There were 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 10/31/2018 was \$534.57**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **OCTOBER 31, 2018 TOTAL CURRENT ASSETS** balance being **\$68,243.81**. The Total Current Assets balance at this time last year (10/31/2017) was \$62,125.66.

- The ACCOUNTS PAYABLES balance was **\$3,346.97**. There were no AP items aged more than 60+ days.
- The RESTRICTED CONTRIBUTIONS/FUNDS account balance was **\$4,114.27**. This balance consisted entirely of contributions and funds restricted for the use of WHEELCHAIR TENNIS programs and services.

The **TOTAL EQUITY balance as of OCTOBER 31, 2018 was \$64,896.84**. The Total Equity Balance at this time last year (10/31/2017) was \$61,145.19.

**PROFIT & LOSS PERFORMANCE MONTH-END REPORT** comments;

- |   |                      |
|---|----------------------|
| • Total Income for the month of October 2018  | \$5,711.45           |
| Total Expenses for the month of October 2018  | <u>\$14,094.60</u>   |
| NET Income/loss for the month of October 2018 | <b>(\$ 8,383.15)</b> |

YTD NET Income as of 10/31/2018 is \$ 5,654.05. All income/expenses related to the 2018 Florida Open have been addressed. The LCCTA continues to increase its income primarily by increasing the number of local tournaments and by containing operational expenses.

**TREASURER'S** comments;

Joining Lexington Country Club to host the 2018 Florida Open was very beneficial for the LCCTA again. The LCCTA's stature in the community and its YTD Net Income increased. It was a very good partnership. As a result, the LCCTA is in a very strong financial position and has strong community support, which should enable the LCCTA to provide the tennis instruction, programs and tournaments which were committed to and expected by Lee County residents, visitors and passionate tennis advocates. The newly developed and proposed 2019 operating budget should result in continued success in 2019.

**Ronald L. Treaseh**- LCCTA Treasurer