

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – JUNE 30, 2020

STATEMENT OF FINANCIAL POSITION comments;

- The CHECKING ACCOUNT balance at the Valley National Bank was **\$54,723.03**.
- The ACCOUNTS RECEIVABLES balance was **\$4,825.80**. There were no AR items aged more than 61+ days.
- The OTHER CURRENT ASSETS accounts include **GENERAL LIABILITY** coverage for all of 2020 and **LITIGATION** insurance for the protection of the LCCTA's Officers and Board members for the period from 05/16/2020 through 05/16/2021. The balance of the OTHER CURRENT ASSETS as of 06/30/2020 was \$1,025.38.

The above listed actions resulted in **JUNE 30, 2020 TOTAL CURRENT ASSETS** balance being **\$60,574.21**. The Total Current Asset balance at this time last year (06/30/2019) was \$91,762.99.

- The ACCOUNTS PAYABLES balance was **\$1,957.75**. All AP items were aged less than 61+ days.
- The RESTRICTED CONTRIBUTIONS/FUNDING account balance was **\$13,123.14**. This total amount consisted entirely of contributions, donations, and funds restricted for the use of **WHEELCHAIR TENNIS** programs and services.

The **TOTAL EQUITY BALANCE** as of JUNE 30, 2020 was **\$58,616.46**. The Total Equity Balance at this time last year (06/30/2019) was \$89,192.91.

PROFIT & LOSS PERFORMANCE MONT-END REPORT comments;

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|---|-------------------|
| • Total income for the month of June 2020 | \$9,904.52 |
| Total Expenses for the month of June 2020 | <u>\$4,816.81</u> |
| NET INCOME for the month of June 2020 | \$5,087.71 |

The Total YTD shortage against the YTD Budget is \$4,442.12.

TREASURER'S comments;

The CORONAVIRUS pandemic continues to have a negative impact on the LCCTA's financial position. The LCCTA will continue to follow CORONAVIRUS safety protocols while restarting tennis programs, events, and activities. The limited "opening" of the park facilities for "limited" tennis programming has infused some income into the operations. Together we will get through this challenge. Stay safe and stay healthy.

RONALD L. TREASEH -LCCTA Treasurer