

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

**TREASURER'S REPORT - -DECEMBER 31, 2020**

**STATEMENT OF FINANCIAL POSITION comments;**

- The CHECKING ACCOUNT balance at the Valley National Bank was \$54,349.65.
- The ACCOUNTS RECEIVABLES balance was \$5,004.30. There were no AR items aged more than 61+ days.
- The OTHER CURRENT Assets, (prepaid insurance), includes **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 12/31/2020 was \$310.89. This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **DECEMBER 31, 2020 TOTAL CURRENT ASSETS** balance being \$59,664.85. The Total Current Assets balance at this time last year (12/31/2019) was \$61,945.69.

- The ACCOUNTS PAYABLES balance was \$4,174.29. There were no AP items aged more than 61+ days.
- The RESTRICTED CONTRIBUTIONS/FUNDS account balance was \$13,223.14. 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 DECEMBER 31, 2020 was \$55,490.56**. The Total Equity Balance at this time last year (12/31/2019) was \$61,717.89.

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

- |  |                    |
|--|--------------------|
| • Total Income for the month of December 2020  | \$10,303.23        |
| Total Expenses for the month of December 2020  | <u>\$ 7,920.66</u> |
| NET Income/Loss for the month of December 2020 | \$ 2,328.57        |

The YTD shortage of income earned compared to the Budgeted income was \$7,668.02. This shortage includes \$8,432.74, which was distributed throughout the year to community members as Community Outreach Scholarships.

**TREASURER'S comments;**

The CORONAVIRUS pandemic continues to have a negative impact on the LCCTA's financial position. The LCCTA will continue to follow the CDC's Coronavirus safety protocols while restarting tennis programs, events and activities. Starting in 2021 will have "limited" tennis programming that will infuse more income into operations. The probability of having the FLORIDA OPEN event return as a revenue generating opportunity will enhance the income potential for 2021. Although 2020 was a difficult year, the LCCTA finished the year 2020 with a strong positive Total Equity and should be well positioned for 2021.

**Ronald L. Treaseh** - Treasurer