

LEE COUNTY COMMUNITY TENNIS ASSOCIATION INC.

TREASURER'S REPORT – APRIL 30, 2020

STATEMENT OF FINANCIAL POSITION comments;

- The CHECKING ACCOUNT balance at the VALLEY NATIONAL BANK was **\$59,015.51**.
- The ACCOUNTS RECEIVABLES balance was **\$695.50**. 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 LCCTA's Officers and Board members for the period from 05/16/2020. The balance of the OTHER CURRENT ASSETS accounts as of 04/30/2020 was **\$434.20**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **APRIL 30, 2020 TOTAL CURRENT ASSETS** balance being **\$60,145.21**. The Total current Assets total at this time last year (04/30/2019) was \$74,591.63.

- The ACCOUNTS PAYABLES balance was **\$22.07**. 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 APRIL 30, 2020** was **\$60,123.14**. The Total Equity Balance at this time last year (04/30/2019) was \$73,298.17.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

• Total Income for the month of April 2020	\$2,713.76
Total Expenses for the month of April 2020	<u>\$2,781.40</u>
NET Income/Loss for the month of April 2020	(67.64)

The total YTD shortage against BUDGET is \$2,935.44.

TREASURER'S comments;

The CORONAVIRUS pandemic continues to have a negative impact on the LCCTA's financial position. There was limited income from operations and limited expenses and fixed expenses were contained for the month. In MAY, the Lee County Parks & Recreation department will resume "opening" the parks and facilities for limited tennis programming. By the end of July, the LCCTA should begin strengthening its financial position. Together we will get through this challenge. Stay safe and stay healthy!

RONALD L. TREASEH -LCCTA Treasurer