

LEE COUNTY COMMUNITY TENNIS ASSOCIATION, INC.

TREASURER'S REPORT – FEBRUARY 28, 2018

STATEMENT OF FINANCIAL POSITION comments;

- The **CHECKING ACCOUNT** balance at the VALLEY NATIONAL BANK was **\$54,561.49**.
- The **ACCOUNTS RECEIVABLES** balance was **\$1,426.10**. There were no AR items aged more than 61 + 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 05/16/2017 through 05/16/2018. The balance of the **OTHER CURRENT ASSETS account as of 02/28/2018 was \$638.58**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **FEBRUARY 28, 2018 TOTAL CURRENT ASSETS** balance being **\$56,626.17**. The Total Current Assets balance at this time last year (02/28/2017) was \$71,089.44.

- The **ACCOUNTS PAYABLES** balance was **\$1,367.38**. There were no AP items aged more than 61+ days.
- The **RESTRICTED CONTRIBUTIONS/FUNDS** account balance was **\$5,763.83**. This total consisted entirely of contributions and funds restricted for the use for WHEELCHAIR TENNIS PROGRAMS and SERVICES.

The **TOTAL EQUITY balance as of 02/28/2018 was \$55,258.79**. The Total Equity Balance at this time last year (02/28/2017) was \$70,748.41.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments;

- Total Income for the month of FEBRUARY 2018 was **\$2,548.92**
Total Expenses for the month of FEBRUARY 2018 was **\$7,313.80**
NET INCOME/(LOSS) for the month of FEBRUARY 2018 was **(\$4,764.88)**

TREASURER'S comments;

The LCCTA continues the year 2018 losing NET INCOME due to shortfalls in the income accounts of Donations, Grants and Memberships and overspending in the expense account of LOCAL TOURNAMENTS (primarily, the Wheelchair Tournament held in February). The April P&L will indicate that \$2,873.56 of the WHEELCHAIR RESTRICTED FUNDS were used to fund the WHEELCHAIR LOCAL Tournament. The March 2018 P&L will reflect another negative income month due to paying the expenses related to the annual trip for kids to the MIAMI OPEN. However, the LCCTA remains to be in a strong financial position and should be able to meet its 2018 commitments to provide the Lee County community, residents, visitors and passionate tennis players with the tennis programs, instruction, and tournaments.

Ronald L. Treaseh – LCCTA Treasurer