

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

**TREASURER'S REPORT – MAY 31, 2020**

**STATEMENT OF FINANCIAL POSITION comments;**

- The CHECKING ACCOUNT balance at the VALLEY NATIONAL BANK was **\$51,798.12**.
- The ACCOUNTS RECEIVABLES balance was **\$694.00**. 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 05/31/2020 was **\$1,144.46**. This balance will be reduced monthly as premiums are expensed.

The above listed actions resulted in the **MAY 31, 2020 TOTAL CURRENT ASSETS** balance being **\$53,636.58**. The Total Current Assets balance at this time last year (05/31/2019) was \$71,190.06.

- The ACCOUNTS PAYABLES balance was **\$107.83**. 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 MAY 31, 2020** was **\$53,528.75**. The Total Equity Balance at this time last year (05/31/2019) was \$65,768.25.

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

- |   |                     |
|---|---------------------|
| • Total Income for the month of May 2020  | \$ 862.18           |
| Total Expenses for the month of May 2020  | <u>(\$7,456.57)</u> |
| Net Income/Loss for the month of May 2020 | <b>(\$6,594.39)</b> |

The total YTD shortage against the YTD Budget is \$9,529.83

**TREASURER'S comments;**

The CORNAVIRUS pandemic continues to have a negative impact on the LCCTA's financial position. In June, the Lee County Parks & Recreation department will continue "opening" the park facilities for limited tennis programming. The USTA will provide some funding for the restocking of tennis equipment and supplies so that the LCCTA may attempt to follow CORNAVIRUS safety protocols while restarting tennis programs, events, and activities. By the end of July, the LCCTA should begin to strengthen its financial position. Together we will get through this challenge. Stay safe and stay healthy.

**RONALD L. TREASEH – LCCTA Treasurer**