

LEE COUNTY COMMUNITY TENNIS ASSOCIATION INC.

TREASURER'S REPORT – JUNE 30, 2022

STATEMENT OF FINANCIAL POSITION comments:

The CHECKING ACCOUNT BALANCE at the VALLEY NATIONAL BANK was \$66,933.42.

The ACCOUNTS RECEIVABLES balance was \$5,775.50. There were no AR items aged more than 61+ days.

The OTHER CURRENT ASSETS, (prepaid insurance) includes **GENERAL LIABILITY** coverage for all of 2022 and **LITIGATION** Insurance for the protection of the LCCTA's OFFICERS and Board members for the period from 05/16/2022 through 05/16/2023. The balance as of 5/31/2022 was \$1,086.63. This balance will be reduced monthly as premiums are expensed.

The above actions resulted in the **JUNE 30, 2022, CURRENT ASSETS BALANCE being \$73,795.55**. The Current Equity balance at this time last year (06/30/2021) was \$67,087.85.

The ACCOUNTS PAYABLES balance was \$ 2,430.08. There were no AP items aged more than 60+ days.

The RESTRICTED Contributions/Donations/Funds account balance was \$ 12,285.16. That total consisted of the Bill Carpenter Scholarship Fund of \$1,140.00 and \$11,145.16 for the WHEELCHAIR Tennis and Services programming and services.

The **TOTAL EQUITY BALANCE as of JUNE 30, 2022 was \$73,795.55**. Total Equity balance at this time last year (05/31/2021) was \$67,087.85.

PROFIT & LOSS PERFORMANCE MONTH-END REPORT comments:

		YTD
Total income for the month of June 2022	\$ 7,985.35	\$53,722.64
Total Expenses for the month of June 2022	<u>\$ 8,454.12</u>	<u>\$44,033.62</u>
NET Income/Loss for the month of June 2022	(\$ 468.77)	\$9,689.02

COMMENTS:

One planned USTA FL junior tournament was cancelled on June 4-5 which resulted in less local tournament income than budgeted. Tennis Center Operations income is slightly behind the YTD budget but should rebound when weather improves, school starts, and fall programs begin.

There is opportunity for increasing Community Outreach Scholarships to fall program participants when school starts in August.

Prepared by Lyn Bruner, Executive Director