

TACOMA LAWN TENNIS CLUB
Statement of Financial Position
As of February 28, 2023

	Feb 28, 23	Jan 31, 23	Feb 28, 22
ASSETS			
Current Assets			
Checking/Savings			
Heritage Bank-General	473,662	588,601	553,125
Heritage Bank - PNW	72,781	72,781	45,431
Heritage Bank - SwimTeam	5,540	5,540	5,539
Heritage Bank - Capital Fund	522,076	370,174	538,991
Key Bank - Junior Fund	24,163	24,162	24,156
Commencement Bank Checking	2,954,216	2,969,265	0
Snack Bar Change	50	50	50
Total Checking/Savings	4,052,489	4,030,574	1,167,292
Accounts Receivable			
Accounts Receivable	187,885	186,039	190,322
Allowance for Uncollectibles	(4,000)	(4,000)	(4,000)
Total Accounts Receivable	183,885	182,039	186,322
Other Current Assets			
WIP Locker Room/Viewing Area	171,410	164,761	23,011
Undeposited Funds	6,235	1,816	2,138
Total Other Current Assets	177,645	166,577	25,149
Total Current Assets	4,414,019	4,379,190	1,378,762
Fixed Assets			
	2,056,631	2,067,656	2,208,414
Other Assets			
Website	10,250	10,250	10,250
Loan Fees	28,187	28,187	1,487
Less Amortization	(6,723)	(6,209)	(3,998)
Total Other Assets	31,714	32,228	7,739
TOTAL ASSETS	6,502,364	6,479,074	3,594,916
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
American Express	12,960	5,820	10,990
Alaska Airlines Visa	27,655	17,828	18,221
Total Credit Cards	40,615	23,648	29,211
Other Current Liabilities			
Bonus Payable	22,091	22,091	25,200
Sales Tax Payable	12,993	13,395	11,866
Taxes Payable	6,463	3,232	6,440
Total Other Current Liabilities	41,548	38,718	43,505
Total Current Liabilities	82,163	62,366	72,716
Long Term Liabilities			
Commencement Bank Loan	2,992,728	2,996,552	0
PPP Loan	0	0	9,896
US Bank Loan	0	0	223,372
Total Long Term Liabilities	2,992,728	2,996,552	233,268
Total Liabilities	3,074,891	3,058,917	305,984
Equity			
Restricted Capital Fund	522,076	370,174	538,991
General Fund	848,766	982,326	774,795
Investment in Property & Equip.	2,056,631	2,067,656	1,975,146
Retained Earnings	(24,303)	(16,986)	(154,659)
Net Income	24,303	16,986	154,659
Total Equity	3,427,473	3,420,157	3,288,932
TOTAL LIABILITIES & EQUITY	6,502,364	6,479,074	3,594,916

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TACOMA LAWN TENNIS CLUB
Statement of Revenues and Expenses and Prior YTD Comparison
For the two months ended February 28, 2023 and 2022

	Jan - Feb 23	Jan - Feb 22	\$ Change
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	4,665	2,317	2,347
Initiation Fees	34,421	3,787	30,634
Honor Bar	1,992	1,195	797
Fees & Misc	336	0	336
Interest Income	1	11	(9)
Membership Dues	212,964	200,242	12,722
Pro Shop Sales	7,173	6,366	807
Social Functions	492	0	492
Swim Programs	250	7,760	(7,510)
Tennis Lessons & Programs	82,018	73,727	8,291
Total Income	344,312	295,404	48,908
Gross Profit	344,312	295,404	48,908
Expense			
Tennis balls	1,416	2,298	(882)
Tennis Guest Fee	2,913	3,074	(161)
Merchant Charges	8,152	6,909	1,243
Gym Expense	0	1,788	(1,788)
Accounting	5,306	2,285	3,021
Depreciation/Amortization	31,878	30,583	1,296
Employee Benefits	11,784	11,116	668
Insurance	6,249	6,222	27
Interest Expense	22,825	1,396	21,429
Legal	1,982	464	1,517
Licenses & Permits	1,005	476	529
Maintenance & Repair	19,579	25,420	(5,842)
Office Expenses	9,648	2,438	7,210
PNW Expenses	8,051	0	8,051
Pool Program Expenses	22	0	22
Pro Shop Purchases	2,996	2,210	786
Social Events	4,992	0	4,992
Taxes	20,805	19,243	1,562
Tennis Program Expenses	1,056	582	474
Utilities	32,223	23,530	8,693
Honor Bar Expense	1,841	546	1,295
Wages	125,287	121,185	4,102
Total Expense	320,009	261,766	58,243
Net Ordinary Income	24,303	33,638	(9,335)
Other Income/Expense			
Other Income			
Other Income	0	116,230	(116,230)
Insurance Proceeds	0	4,791	(4,791)
Total Other Income	0	121,021	(121,021)
Net Other Income	0	121,021	(121,021)
Net Income	24,303	154,659	(130,356)

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Tacoma Lawn Tennis Club

Actual Versus Budgeted - Schedule I

For the two months ended February 28, 2023 and 2022

	Month					YTD				
	Actual	Budget	B/(W)	Last Year	B/(W)	Actual	Budget	B/(W)	Last Year	B/(W)
Guest Fees	1,964	1,500	464	1,032	932	4,665	3,000	1,665	2,317	2,348
Initiation Fees	15,188	3,000	12,188	1,140	14,048	34,421	7,500	26,921	3,787	30,634
Honor Bar	968	700	268	559	409	1,992	1,400	592	1,195	797
Fees	167	165	2	-	167	336	330	6	-	336
Interest Income	1	-	1	1	-	1	-	1	11	(10)
Membership Dues	106,158	106,394	(236)	99,945	6,213	212,964	212,788	176	200,242	12,722
PNW Revenue	-	-	-	-	-	-	-	-	-	-
Pro Shop Sales	3,268	3,600	(332)	3,556	(288)	7,173	7,200	(27)	6,366	807
Social Functions	252	240	12	-	252	492	480	12	-	492
Swim Programs	100	-	100	4,760	(4,660)	250	-	250	7,760	(7,510)
Tennis Programs	43,615	34,000	9,615	36,128	7,487	82,018	69,000	13,018	73,726	8,292
TOTAL REVENUE	171,681	149,599	22,082	147,121	24,560	344,312	301,698	42,614	295,404	48,908
Expenses										
Tennis Balls	472	1,500	1,028	1,532	1,060	1,416	3,000	(1,584)	2,298	882
Tennis Guest Fee	1,145	2,000	855	2,099	954	2,913	3,000	(87)	3,074	161
Merchant Charges	4,041	3,800	(241)	3,437	(604)	8,152	7,500	652	6,909	(1,243)
Gym Expense	-	400	400	1,788	1,788	-	800	(800)	1,788	1,788
Accounting	3,003	3,118	115	1,143	(1,860)	5,306	6,236	(930)	2,285	(3,021)
Depreciation/Amortization	15,939	15,940	1	15,291	(648)	31,878	31,880	(2)	30,583	(1,295)
Employee Benefits	5,894	5,894	-	5,542	(352)	11,784	11,788	(4)	11,116	(668)
Insurance	3,124	3,125	1	3,111	(13)	6,249	6,250	(1)	6,222	(27)
Interest Expense	11,225	11,225	-	691	(10,534)	22,825	22,825	-	1,396	(21,429)
Legal	-	1,000	1,000	464	464	1,982	2,000	(18)	464	(1,518)
Licenses & Permits	-	245	245	-	-	1,005	1,245	(240)	476	(529)
Maintenance & Repair	13,589	10,200	(3,389)	18,918	5,329	19,579	18,700	879	25,420	5,841
Maintenance - Capital	-	-	-	-	-	-	-	-	-	-
Office Expenses	6,499	1,350	(5,149)	1,648	(4,851)	9,647	4,100	5,547	2,439	(7,208)
PNW Expenses	-	700	700	-	-	8,051	8,800	(749)	-	(8,051)
Pool Program Expenses	22	-	(22)	-	(22)	22	-	22	-	(22)
Pro Shop Purchases	2,996	2,500	(496)	336	(2,660)	2,996	5,000	(2,004)	2,210	(786)
Professional Fees	-	200	200	-	-	-	400	(400)	-	-
Social Events	4,545	150	(4,395)	-	(4,545)	4,992	300	4,692	-	(4,992)
Swim Team	-	-	-	-	-	-	-	-	-	-
Taxes	10,474	9,800	(674)	-	(10,474)	20,805	19,600	1,205	19,243	(1,562)
Tennis Program Expenses	741	-	(741)	9,440	8,699	1,056	2,000	(944)	582	(474)
Utilities	11,791	13,200	1,409	10,620	(1,171)	32,223	27,900	4,323	23,530	(8,693)
Honor Bar Expense	721	900	179	346	(375)	1,841	1,800	41	546	(1,295)
Wages	68,143	62,600	(5,543)	64,001	(4,142)	125,287	118,800	6,487	121,185	(4,102)
TOTAL EXPENSE	164,364	149,847	(14,517)	140,407	(23,957)	320,009	303,924	16,085	261,766	(58,243)
NET INC/(EXP)	7,317	(248)	7,565	6,714	603	24,303	(2,226)	26,529	33,638	(9,335)
Other Income	-	-	-	121,021	121,021	-	-	-	121,021	121,021
Debt Service	(3,824)	(3,824)	-	(10,857)	(7,033)	(7,272)	(7,272)	-	(21,682)	(14,410)
Capital Projects	-	-	-	-	-	-	-	-	-	-
Building Envelope (Unknowns)	-	(2,917)	(2,917)	-	-	-	(5,834)	(5,834)	-	-
Depreciation	15,939	15,940	1	15,291	(648)	31,878	31,880	2	30,583	(1,295)
MODIFIED CASH FLOW	19,432	8,951	10,481	132,169	(112,737)	48,909	16,548	32,361	163,560	(114,651)

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Prepared by Johnson, Stone & Pagano, P.S.

TACOMA LAWN TENNIS CLUB
Schedule II - Budget vs Actual - Year to Date
For the two months ended February 28, 2023 and 2022

	Jan - Feb 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	4,665	3,000	1,665
Initiation Fees	34,421	7,500	26,921
Honor Bar	1,992	1,400	592
Fees & Misc	336	330	6
Interest Income	1		
Membership Dues	212,964	212,788	176
Pro Shop Sales	7,173	7,200	-27
Social Functions	492	480	12
Swim Programs	250		
Tennis Lessons & Programs	82,018	69,000	13,018
Total Income	344,312	301,698	42,614
Gross Profit	344,312	301,698	42,614
Expense			
Tennis balls	1,416	3,000	-1,584
Tennis Guest Fee	2,913	3,000	-87
Merchant Charges	8,152	7,500	652
Gym Expense	0	800	-800
Accounting	5,306	6,236	-930
Depreciation/Amortization	31,878	31,880	-2
Employee Benefits	11,784	11,788	-4
Insurance	6,249	6,250	-1
Interest Expense	22,825	22,825	-0
Legal	1,982	2,000	-19
Licenses & Permits	1,005	1,245	-240
Maintenance & Repair	19,579	18,700	879
Office Expenses	9,648	4,100	5,548
PNW Expenses	8,051	8,800	-749
Pool Program Expenses	22	0	22
Pro Shop Purchases	2,996	5,000	-2,004
Professional Fees	0	400	-400
Social Events	4,992	300	4,692
Taxes	20,805	19,600	1,205
Tennis Program Expenses	1,056	2,000	-944
Utilities	32,223	27,900	4,323
Honor Bar Expense	1,841	1,800	41
Wages	125,287	118,800	6,487
Total Expense	320,009	303,924	16,085
Net Ordinary Income	24,303	-2,226	26,529
Net Income	24,303	-2,226	26,529

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TACOMA LAWN TENNIS CLUB
Schedule III - Trends in Revenues & Expenses
February 2022 through February 2023

	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	TOTAL
Ordinary Income/Expense														
Income														
Guest Fees-Tennis	1,032	3,634	1,498	1,902	1,552	1,402	2,949	1,130	2,865	945	743	2,700	1,964	24,316
Initiation Fees	1,140	1,600	18,007	8,172	9,728	3,787	533	9,957	22,283	33,065	7,414	19,233	15,188	150,105
Honor Bar	559	1,187	1,045	1,002	2,618	3,655	3,007	1,244	1,174	801	972	1,024	968	19,255
Fees & Misc	0	160	160	160	176	176	192	186	174	166	166	168	168	2,052
Interest Income	1	1	1	1	1	1	1	1	1	1	1	1	1	9
Membership Dues	99,945	99,451	100,392	100,142	107,157	106,903	104,792	104,507	105,492	106,364	106,437	106,806	106,158	1,354,545
PNW Income	0	0	0	0	0	65,951	0	(68)	0	0	0	0	0	65,883
Pro Shop Sales	3,557	4,364	4,388	4,443	4,907	3,699	4,467	2,996	2,625	2,669	2,753	3,905	3,268	48,042
Social Functions	0	0	0	0	698	1,592	2,259	0	37,650	0	7,611	240	252	50,302
Swim Programs	4,760	2,530	4,593	901	4,741	30,509	6,677	6,504	1,458	382	190	150	100	63,494
Tennis Lessons & Programs	36,129	42,978	38,180	44,116	37,026	49,587	30,471	32,380	34,658	39,928	30,013	38,404	43,615	497,482
Total Income	147,121	155,905	168,263	160,838	168,603	267,260	155,347	158,837	208,379	184,320	156,299	172,631	171,681	2,275,485
Gross Profit	147,121	155,905	168,263	160,838	168,603	267,260	155,347	158,837	208,379	184,320	156,299	172,631	171,681	2,275,485
Expense														
Tennis balls	1,532	0	3,298	1,314	0	793	0	1,586	0	944	0	944	472	10,882
Tennis Guest Fee	2,099	1,044	1,105	1,325	1,481	967	147	540	2,025	1,130	330	1,768	1,145	15,107
Merchant Charges	3,437	3,207	3,309	3,984	3,717	4,008	4,124	5,708	4,321	3,993	4,984	4,111	4,041	52,944
Gym Expense	1,788	57	0	282	0	2,205	0	515	66	0	490	0	0	5,403
Accounting	1,143	1,143	1,143	2,285	1,143	0	1,143	2,203	1,143	1,143	2,450	2,303	3,003	20,243
Depreciation/Amortization	15,291	15,291	15,291	15,291	15,291	15,291	15,522	15,291	15,291	15,291	19,417	15,939	15,939	204,441
Employee Benefits	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,890	5,894	72,749
Insurance	3,111	3,111	0	0	24,202	5,457	3,124	3,124	3,124	3,124	3,124	3,124	3,124	57,752
Interest Expense	691	579	611	561	548	500	328	0	0	0	0	11,600	11,225	26,643
Legal	464	79	158	2,040	2,832	0	79	1,940	0	0	955	1,982	0	10,527
Licenses & Permits	0	0	1,222	748	110	0	0	0	280	0	0	1,005	0	3,365
Maintenance & Repair	18,918	28,535	23,306	22,171	34,270	12,767	19,306	19,564	16,971	9,492	(15,076)	5,989	13,589	209,802
Maintenance & Repair - Capital	0	0	0	0	0	0	0	0	0	0	21,548	0	0	21,548
Office Expenses	1,647	1,512	1,254	1,562	1,052	714	2,053	3,491	4,129	3,251	1,086	3,149	6,499	31,399
PNW Expenses	0	0	8,044	75	2,900	15,880	30,118	0	0	0	0	8,051	0	65,068
Pool Program Expenses	0	1,692	3,868	0	264	0	11	11	11	10	497	0	22	6,385
Postage	0	0	0	0	0	231	0	0	720	0	0	0	0	951
Pro Shop Purchases	336	4,330	8,402	342	5,414	5,020	6,022	913	2,518	559	0	0	2,996	36,853
Snack Bar	0	0	0	0	0	875	0	0	0	0	0	0	0	875
Social Events	0	0	589	1,350	2,261	1,602	2,811	938	1,206	44,033	1,714	446	4,545	61,494
Swim Team	0	0	0	36	79	285	3,886	0	0	0	0	0	0	4,286
Taxes	9,440	9,101	11,812	9,850	10,893	12,368	14,070	12,004	9,927	9,564	9,522	10,331	10,474	139,358
Tennis Program Expenses	0	0	450	0	0	0	0	0	0	0	140	315	741	1,646
Uncollectible Accounts	0	0	0	0	0	0	0	0	0	0	8,133	0	0	8,133
Utilities	10,620	15,583	9,001	9,848	7,719	7,635	6,481	3,067	3,230	16,909	11,002	20,432	11,791	133,318
Honor Bar Expense	346	477	1,053	339	1,836	3,407	1,707	177	474	1,901	586	1,121	721	14,144
Wages	64,001	61,154	63,269	63,966	76,104	89,272	99,500	82,406	61,955	63,986	64,015	57,144	68,143	914,914
Total Expense	140,408	152,438	162,726	142,912	197,659	184,819	215,975	159,020	132,934	180,872	140,458	155,644	164,364	2,130,230
Net Ordinary Income	6,714	3,467	5,537	17,926	(29,057)	82,441	(60,628)	(183)	75,445	3,448	15,841	16,986	7,317	145,255
Net Income	<u>6,714</u>	<u>3,467</u>	<u>5,537</u>	<u>17,926</u>	<u>(29,057)</u>	<u>82,441</u>	<u>(60,628)</u>	<u>(183)</u>	<u>75,445</u>	<u>3,448</u>	<u>15,841</u>	<u>16,986</u>	<u>7,317</u>	<u>145,255</u>

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TACOMA LAWN TENNIS CLUB
Statement of Changes in Membership Equity
February 28, 2023

	Invested in Property & Equipment	Capital Fund	General Fund	Total
Balance Beginning of Period	2,067,656	370,174	982,326	3,420,156
Excess/(Deficiency) of Revenues over Expenses				
For the current month ended			7,316	7,316
Transfer between General and Capital Funds		151,902	(151,902)	-
Allocation of excess/(Deficiency) to Other Funds:				
Special Assessment - Members				-
Capital Improvements and Equipment				-
Depreciation/Amortization	(15,939)		15,939	-
Interest Revenue			1	1
Reclassification of Investment in Property & Equipment				-
Balance End of Period	2,051,717	522,076	853,680	3,427,473

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