

TACOMA LAWN TENNIS CLUB
Statement of Financial Position
As of July 31, 2023

	Jul 31, 23	Jun 30, 23	Jul 31, 22
ASSETS			
Current Assets			
Checking/Savings			
Heritage Bank-0904 (General)	347,974	417,177	389,790
Commencement-Operating	170,139	170,139	0
Demand Deposit Marketplace-Operating	339,624	354,088	0
Commencement-PNW	72,781	72,781	0
Commencement-Junior Fund	24,163	24,163	0
Demand Deposit Marketplace-Capital	526,070	525,178	0
Commencement-Swim Team	5,540	5,540	0
Commencement Bank CDs	2,520,014	2,514,280	0
Heritage Bank - PNW	0	0	57,381
Heritage Bank - SwimTeam	0	0	5,540
Heritage Bank - Capital Fund	0	0	538,991
Key Bank - Junior Fund	0	0	24,159
Snack Bar Change	50	50	50
Total Checking/Savings	4,006,355	4,083,396	1,015,910
Accounts Receivable			
Accounts Receivable	278,852	256,153	328,712
Allowance for Uncollectibles	(4,000)	(4,000)	(4,000)
Total Accounts Receivable	274,852	252,153	324,712
Other Current Assets			
WIP Locker Room/Viewing Area	229,511	229,511	84,537
Undeposited Funds	700	5,402	2,339
Total Other Current Assets	230,211	234,913	86,875
Total Current Assets	4,511,419	4,570,462	1,427,497
Fixed Assets			
	2,025,864	2,041,289	2,154,276
Other Assets			
Website	10,250	10,250	10,250
Loan Fees	28,187	28,187	1,487
Less Amortization	(9,294)	(8,780)	(5,510)
Total Other Assets	29,143	29,657	6,227
TOTAL ASSETS	6,566,426	6,641,409	3,588,000
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
American Express	9,133	9,723	8,035
Alaska Airlines Visa	40,219	40,311	6,063
Total Credit Cards	49,352	50,034	14,098
Other Current Liabilities			
Bonus Payable	9,774	8,114	13,091
Sales Tax Payable	15,385	16,920	19,824
Taxes Payable	3,232	0	3,220
Total Other Current Liabilities	28,391	25,034	36,135
Total Current Liabilities	77,743	75,068	50,233
Long Term Liabilities			
Commencement Bank Loan	2,971,569	2,975,830	0
US Bank Loan	0	0	168,520
Total Long Term Liabilities	2,971,569	2,975,830	168,520
Total Liabilities	3,049,312	3,050,897	218,753
Equity			
Restricted Capital Fund	526,070	525,178	538,991
General Fund	965,181	1,024,045	850,357
Investment in Property & Equip.	2,025,864	2,041,289	1,979,899
Retained Earnings	(113,944)	(187,341)	(234,974)
Net Income	113,944	187,341	234,974
Total Equity	3,517,114	3,590,511	3,369,247
TOTAL LIABILITIES & EQUITY	6,566,426	6,641,409	3,588,000

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TACOMA LAWN TENNIS CLUB
Statement of Revenues and Expenses and Prior YTD Comparison
For the seven months ended July 31, 2023 and 2022

	Jan - Jul 23	Jan - Jul 22	\$ Change
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	13,033	12,305	728
Initiation Fees	110,402	45,079	65,323
Honor Bar	12,451	10,701	1,750
Fees & Misc	1,200	832	368
Interest Income	32,171	14	32,157
Membership Dues	767,831	714,287	53,544
PNW Income	96,004	65,951	30,053
Pro Shop Sales	27,995	28,168	(172)
Social Functions	19,756	2,290	17,466
Swim Programs	39,019	51,033	(12,014)
Tennis Lessons & Programs	271,185	285,613	(14,428)
Total Income	1,391,048	1,216,273	174,775
Gross Profit	1,391,048	1,216,273	174,775
Expense			
Tennis balls	7,427	7,703	(275)
Tennis Guest Fee	9,096	8,996	100
Merchant Charges	33,209	25,134	8,075
Gym Expense	540	4,333	(3,793)
Accounting	24,785	7,998	16,787
Depreciation/Amortization	111,575	107,040	4,534
Employee Benefits	41,826	38,828	2,998
Insurance	39,173	38,992	181
Interest Expense	76,908	4,195	72,713
Legal	2,492	5,573	(3,081)
Licenses & Permits	4,045	2,556	1,488
Maintenance & Repair	109,227	146,469	(37,242)
Office Expenses	27,147	8,532	18,615
PNW Expenses	67,425	26,899	40,527
Pool Program Expenses	5,950	5,824	126
Postage	0	231	(231)
Pro Shop Purchases	22,145	25,718	(3,573)
Snack Bar	1,652	875	777
Social Events	28,142	5,802	22,340
Swim Team	56	400	(344)
Taxes	78,600	73,267	5,333
Tennis Program Expenses	1,056	1,032	24
Utilities	88,876	73,316	15,559
Honor Bar Expense	13,751	7,657	6,094
Wages	482,003	474,950	7,053
Total Expense	1,277,104	1,102,320	174,784
Net Ordinary Income	113,944	113,953	(9)
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	113,944	234,974	(121,030)

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Tacoma Lawn Tennis Club

Actual Versus Budgeted - Schedule I

For the seven months ended July 31, 2023 and 2022

	Month					YTD				
	Actual	Budget	B/(W)	Last Year	B/(W)	Actual	Budget	B(W)	Last Year	B/(W)
Guest Fees	1,138	1,800	(662)	1,402	(264)	13,033	13,300	(267)	12,305	728
Initiation Fees	3,980	-	3,980	3,787	193	110,402	77,500	32,902	45,079	65,323
Honor Bar	3,927	3,700	227	3,655	272	12,452	11,100	1,352	10,701	1,751
Fees	175	-	175	174	1	1,200	330	870	832	368
Interest Income	7,211	-	7,211	1	7,210	32,171	-	32,171	14	32,157
Membership Dues	113,493	112,351	1,142	106,903	6,590	767,831	762,587	5,244	714,287	53,544
PNW Revenue	37,104	60,000	(22,896)	65,951	(28,847)	96,004	131,000	(34,996)	65,951	30,053
Pro Shop Sales	2,921	3,600	(679)	3,699	(778)	27,995	25,200	2,795	28,168	(173)
Social Functions	9,426	11,000	(1,574)	1,592	7,834	19,756	25,370	(5,614)	2,290	17,466
Swim Programs	10,956	31,000	(20,044)	30,509	(19,553)	39,019	36,800	2,219	51,033	(12,014)
Tennis Programs	19,025	45,000	(25,975)	49,587	(30,562)	271,185	263,000	8,185	285,613	(14,428)
TOTAL REVENUE	209,356	268,451	(59,095)	267,260	(57,904)	1,391,048	1,346,187	44,861	1,216,273	174,775
Expenses										
Tennis Balls	-	1,500	1,500	793	793	7,427	10500	(3,073)	7,703	276
Tennis Guest Fee	357	1,000	643	967	610	9,096	9000	96	8,996	(100)
Merchant Charges	5,873	4,400	(1,473)	4,008	(1,865)	33,209	27600	5,609	25,134	(8,075)
Gym Expense	-	400	400	2,205	2,205	540	2800	(2,260)	4,333	3,793
Accounting	4,169	4,718	549	-	(4,169)	24,785	28326	(3,541)	7,998	(16,787)
Depreciation/Amortization	15,939	15,940	1	15,291	(648)	111,575	111580	(5)	107,040	(4,535)
Employee Benefits	7,039	4,978	(2,061)	5,542	(1,497)	41,826	39426	2,400	38,828	(2,998)
Insurance	29,800	5,675	(24,125)	5,457	(24,343)	39,173	40221	(1,048)	38,992	(181)
Interest Expense	10,787	10,787	-	500	(10,287)	76,908	76908	-	4,195	(72,713)
Legal	-	1,000	1,000	-	-	2,492	7000	(4,508)	5,573	3,081
Licenses & Permits	-	-	-	-	-	4,045	3345	700	2,556	(1,489)
Maintenance & Repair	10,807	15,000	4,193	12,767	1,960	109,227	136700	(27,473)	146,469	37,242
Maintenance - Capital	-	-	-	-	-	-	14000	(14,000)	-	-
Office Expenses	929	2,300	1,371	714	(215)	27,145	13450	13,695	8,532	(18,613)
PNW Expenses	58,999	60,000	1,001	15,880	(43,119)	67,425	73300	(5,875)	26,899	(40,526)
Pool Program Expenses	1,011	500	(511)	-	(1,011)	5,950	6000	(50)	5,824	(126)
Postage	-	-	-	231	231	-	0	-	231	231
Pro Shop Purchases	1,557	3,000	1,443	5,020	3,463	22,145	20000	2,145	25,718	3,573
Professional Fees	-	200	200	-	-	-	1400	(1,400)	-	-
Snack Bar	1,165	1,000	(165)	875	(290)	1,652	1750	(98)	875	(777)
Social Events	8,629	10,900	2,271	1,602	(7,027)	28,142	26000	2,142	5,802	(22,340)
Swim Team	-	1,000	1,000	285	285	56	3500	(3,444)	400	344
Taxes	14,969	12,600	(2,369)	12,368	(2,601)	78,600	75100	3,500	73,267	(5,333)
Tennis Program Expenses	-	250	250	-	-	1,056	2750	(1,694)	1,032	(24)
Utilities	8,003	9,200	1,197	7,635	(368)	88,876	84600	4,276	73,316	(15,560)
Honor Bar Expense	4,565	1,700	(2,865)	3,407	(1,158)	13,751	7900	5,851	7,657	(6,094)
Wages	98,155	88,200	(9,955)	89,272	(8,883)	482,003	466200	15,803	474,950	(7,053)
TOTAL EXPENSE	282,753	256,248	(26,505)	184,819	(97,934)	1,277,104	1,289,356	(12,252)	1,102,320	(174,784)
NET INC/(EXP)	(73,397)	12,203	(85,600)	82,441	(155,838)	113,944	56,831	57,113	113,953	(9)
Other Income										
Debt Service	(4,261)	(3,887)	374	(11,030)	(6,769)	(28,431)	(24,170)	4,261	(76,534)	(48,103)
Capital Projects	-	-	-	-	-	(141,154)	-	141,154	-	141,154
Building Envelope (Unknowns)	-	(2,917)	(2,917)	-	-	-	(20,419)	(20,419)	-	-
Depreciation	15,939	15,940	1	15,291	(648)	111,575	111,580	5	107,040	(4,535)
MODIFIED CASH FLOW	(61,719)	21,339	(83,058)	86,702	(148,421)	55,934	123,822	(67,888)	265,480	(209,546)

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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 seven months ended July 31, 2023 and 2022

	Jan - Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	13,033	13,300	-267
Initiation Fees	110,402	77,500	32,902
Honor Bar	12,451	11,100	1,351
Fees & Misc	1,200	330	870
Interest Income	32,171		
Membership Dues	767,831	762,587	5,244
PNW Income	96,004	131,000	-34,996
Pro Shop Sales	27,995	25,200	2,795
Social Functions	19,756	25,370	-5,614
Swim Programs	39,019	36,800	2,219
Tennis Lessons & Programs	271,185	263,000	8,185
Total Income	<u>1,391,048</u>	<u>1,346,187</u>	<u>44,861</u>
Gross Profit	1,391,048	1,346,187	44,861
Expense			
Tennis balls	7,427	10,500	-3,073
Tennis Guest Fee	9,096	9,000	96
Merchant Charges	33,209	27,600	5,609
Gym Expense	540	2,800	-2,260
Accounting	24,785	28,326	-3,541
Depreciation/Amortization	111,575	111,580	-5
Employee Benefits	41,826	39,426	2,400
Insurance	39,173	40,221	-1,048
Interest Expense	76,908	76,908	-0
Legal	2,492	7,000	-4,509
Licenses & Permits	4,045	3,345	700
Maintenance & Repair	109,227	136,700	-27,473
Maintenance & Repair - Capital	0	14,000	-14,000
Office Expenses	27,147	13,450	13,697
PNW Expenses	67,425	73,300	-5,875
Pool Program Expenses	5,950	6,000	-50
Pro Shop Purchases	22,145	20,000	2,145
Professional Fees	0	1,400	-1,400
Snack Bar	1,652	1,750	-98
Social Events	28,142	26,000	2,142
Swim Team	56	3,500	-3,444
Taxes	78,600	75,100	3,500
Tennis Program Expenses	1,056	2,750	-1,694
Utilities	88,876	84,600	4,276
Honor Bar Expense	13,751	7,900	5,851
Wages	482,003	466,200	15,803
Total Expense	<u>1,277,104</u>	<u>1,289,356</u>	<u>-12,252</u>
Net Ordinary Income	<u>113,944</u>	<u>56,831</u>	<u>57,113</u>
Net Income	<u><u>113,944</u></u>	<u><u>56,831</u></u>	<u><u>57,113</u></u>

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

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	TOTAL
Ordinary Income/Expense														
Income														
Guest Fees-Tennis	1,402	2,949	1,130	2,865	945	743	2,700	1,964	1,640	1,806	2,022	1,764	1,138	23,066
Initiation Fees	3,787	533	9,957	22,283	33,065	7,414	19,233	15,188	8,350	44,243	10,693	8,717	3,980	187,441
Honor Bar	3,655	3,007	1,244	1,174	801	972	1,024	968	1,286	1,368	1,968	1,921	3,927	23,304
Fees & Misc	176	192	186	174	166	166	168	168	168	168	176	176	176	2,260
Interest Income	1	1	1	1	1	1	1	1	828	6,877	9,201	8,053	7,211	32,176
Membership Dues	106,903	104,792	104,507	105,482	106,364	106,437	106,806	106,158	106,583	107,683	113,742	113,366	113,493	1,402,324
PNW Income	65,951	0	(68)	0	0	0	0	0	0	0	33,200	25,700	37,104	161,887
Pro Shop Sales	3,699	4,467	2,896	2,625	2,869	2,753	3,905	3,268	4,408	4,433	3,510	5,552	2,921	47,205
Social Functions	1,592	2,259	0	37,650	0	7,611	240	252	270	0	6,759	2,809	9,426	68,868
Swim Programs	30,509	6,677	6,504	1,458	382	190	150	100	100	210	18,901	8,603	10,956	84,740
Tennis Lessons & Programs	49,587	30,471	32,380	34,658	39,928	30,013	38,404	43,615	38,221	32,654	34,633	64,634	19,025	488,221
Total Income	267,260	155,347	158,837	208,379	184,320	156,299	172,631	171,681	161,853	199,431	234,803	241,293	209,356	2,521,491
Gross Profit	267,260	155,347	158,837	208,379	184,320	156,299	172,631	171,681	161,853	199,431	234,803	241,293	209,356	2,521,491
Expense														
Tennis balls	793	0	1,566	0	944	0	944	472	526	944	944	3,598	0	10,750
Tennis Guest Fee	967	147	540	2,025	1,130	330	1,768	1,145	1,422	769	1,508	2,127	357	14,236
Merchant Charges	4,008	4,124	5,708	4,321	3,993	4,984	4,111	4,041	4,324	4,354	5,637	4,868	5,873	60,346
Gym Expense	2,205	0	515	66	0	490	0	0	360	180	0	0	0	3,815
Accounting	0	1,143	2,203	1,143	1,143	2,450	2,303	3,003	3,149	3,142	3,808	5,211	4,169	32,866
Depreciation/Amortization	15,291	15,522	15,291	15,291	15,291	19,417	15,939	15,939	15,939	15,939	15,939	15,939	15,939	207,679
Employee Benefits	5,542	5,542	5,542	5,542	5,542	5,542	5,890	5,894	5,894	5,894	6,008	5,206	7,039	76,080
Insurance	5,457	3,124	3,124	3,124	3,124	3,124	3,124	3,124	3,124	3,124	0	0	29,800	60,252
Interest Expense	500	328	0	0	0	0	11,600	11,225	10,125	11,192	10,817	11,162	10,787	77,736
Legal	0	79	1,940	0	0	955	1,982	0	0	510	0	0	0	5,465
Licenses & Permits	0	0	280	0	0	0	1,005	0	213	2,051	776	0	0	4,325
Maintenance & Repair	12,767	19,306	19,364	16,971	9,492	(15,076)	5,989	13,589	7,057	19,868	24,436	27,480	10,807	172,250
Maintenance & Repair - Capital	0	0	0	0	0	21,548	0	0	0	0	0	0	0	21,548
Office Expenses	714	2,053	3,491	4,129	3,251	1,086	3,149	6,499	2,492	1,816	7,617	4,649	926	41,871
PNW Expenses	15,880	30,118	0	0	0	0	8,051	0	0	0	375	0	58,989	113,423
Pool Program Expenses	0	11	11	11	10	497	0	22	11	4,064	636	205	1,011	6,489
Postage	231	0	0	720	0	0	0	0	0	0	0	0	0	951
Pro Shop Purchases	5,020	6,022	913	2,518	559	0	0	2,996	6,868	2,465	1,132	7,147	1,557	37,178
Snack Bar	875	0	0	0	0	0	0	0	0	0	52	434	1,165	2,526
Social Events	1,602	2,811	938	1,206	44,033	1,714	446	4,545	1,744	1,035	9,767	1,974	8,629	80,445
Swim Team	285	3,886	0	0	0	0	0	0	56	0	0	0	0	4,227
Taxes	12,368	14,070	12,004	9,927	9,564	9,522	10,331	10,474	11,549	9,747	9,911	11,620	14,969	146,056
Tennis Program Expenses	0	0	0	0	0	140	315	741	0	0	0	0	0	1,196
Uncollectible Accounts	0	0	0	0	0	8,133	0	0	0	0	0	0	0	8,133
Utilities	7,635	6,481	3,067	3,230	16,909	11,002	20,432	11,791	12,196	14,974	13,679	7,801	8,003	137,200
Honor Bar Expense	3,407	1,707	177	474	1,901	586	1,121	721	2,122	704	2,312	2,207	4,565	22,004
Wages	89,272	99,500	82,406	61,955	63,986	64,015	57,144	68,143	60,847	59,901	61,402	76,411	98,155	943,137
Total Expense	184,819	215,975	159,020	132,934	180,872	140,458	155,644	164,364	150,008	159,539	176,756	188,039	282,753	2,291,183
Net Ordinary Income	82,441	(60,628)	(183)	75,445	3,448	15,841	16,986	7,317	11,845	39,892	58,046	53,254	(73,397)	230,309
Net Income	82,441	(60,628)	(183)	75,445	3,448	15,841	16,986	7,317	11,845	39,892	58,046	53,254	(73,397)	230,309

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TACOMA LAWN TENNIS CLUB
Statement of Changes in Membership Equity
July 31, 2023

	Invested in Property & Equipment	Capital Fund	General Fund	Total
Balance Beginning of Period	2,041,289	525,178	1,024,044	3,590,511
Excess/(Deficiency) of Revenues over Expenses:				
For the current month ended			(80,608)	(80,608)
Transfer between General and Capital Funds				-
Allocation of excess/(Deficiency) to Other Funds:				
Special Assessment - Members				-
Capital Improvements and Equipment				-
Depreciation/Amortization	(15,939)		15,939	-
Interest Revenue		892	6,319	7,211
Reclassification of Investment in Property & Equipment	514		(514)	-
Balance End of Period	2,025,864	526,070	965,180	3,517,114

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TACOMA LAWN TENNIS CLUB
Profit & Loss
 July 2023

	Jul 23
Ordinary Income/Expense	
Income	
Guest Fees-Tennis	1,138.00
Initiation Fees	3,979.87
Honor Bar	3,926.70
Fees & Misc	
Locker Rental	176.00
Total Fees & Misc	176.00
Interest Income	7,210.88
Membership Dues	113,493.00
PNW Income	
Member Tournament 2023	2,300.00
PNW Advertising	11,100.00
PNW Beer Tent	9,803.85
PNW Deli	13,755.00
PNW Income - Other	145.06
Total PNW Income	37,103.91
Pro Shop Sales	2,921.01
Social Functions	
Family Event	6,169.75
Adult Event	241.43
Kids Event	3,015.00
Social Functions - Other	0.00
Total Social Functions	9,426.18
Swim Programs	
Flip Turn Cafe	1,129.85
Pool Guest Fee	4,080.00
Swim Lessons	5,670.00
Swim Team	(275.00)
Swim Programs - Other	350.80
Total Swim Programs	10,955.65
Tennis Lessons & Programs	
Tennis Lessons	19,020.66
Tennis Lessons & Programs - Other	4.00
Total Tennis Lessons & Programs	19,024.66
Total Income	209,355.86
Gross Profit	209,355.86
Expense	
Tennis Guest Fee	357.00
Merchant Charges	5,873.49
Accounting	4,168.80
Depreciation/Amortization	15,939.23
Employee Benefits	7,039.46
Insurance	29,799.97
Interest Expense	10,787.38
Maintenance & Repair	10,807.46
Office Expenses	
Bank Charges	332.84
Machine Leases	252.41
Office Supplies	71.77
Office Expenses - Other	269.30
Total Office Expenses	926.32

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08/24/23
Accrual Basis

TACOMA LAWN TENNIS CLUB
Profit & Loss
July 2023

	<u>Jul 23</u>
PNW Expenses	
Dinners & Entertainment	3,206.59
Food & Beer Tents	35,300.54
Miscellaneous	9,892.14
Prize Money	10,600.00
Total PNW Expenses	<u>58,999.27</u>
Pool Program Expenses	1,011.02
Pro Shop Purchases	1,557.47
Snack Bar	1,165.19
Social Events	
Poolside Dinners	7,498.26
Kid Events	1,130.81
Total Social Events	<u>8,629.07</u>
Taxes	
Excise & B&O Taxes	2,447.02
Payroll Taxes	
FICA	7,308.58
FUTA	265.39
L&I	498.77
SUTA	1,217.67
Total Payroll Taxes	<u>9,290.41</u>
Property Taxes	<u>3,231.55</u>
Total Taxes	14,968.98
Utilities	
Cable Television	1,185.10
Puget Sound Energy	1,653.74
Security	137.10
Water, Sewer, Storm	5,026.64
Total Utilities	<u>8,002.58</u>
Honor Bar Expense	4,564.87
Wages	
Payroll Fees	499.49
Tennis Hourly	3,140.84
Bonus accrual	1,660.00
Clerical Wages	10,402.03
Core Employee Salary	11,807.46
Maintenance	10,337.43
Pro Shop Wages	112.00
Social	1,772.75
Swim Wages	
Life guard wages	29,539.01
Swim Instructors Wages	4,208.75
Swim Team Coach Wages	5,274.18
Total Swim Wages	<u>39,021.94</u>
Tennis Commissions	19,381.20
Wages - Other	<u>20.00</u>
Total Wages	<u>98,155.14</u>
Total Expense	<u>282,752.70</u>
Net Ordinary Income	<u>(73,396.84)</u>
Net Income	<u><u>(73,396.84)</u></u>