

TACOMA LAWN TENNIS CLUB
Statement of Financial Position
As of June 30, 2023

	Jun 30, 23	May 31, 23	Jun 30, 22
ASSETS			
Current Assets			
Checking/Savings			
Heritage Bank-0904 (General)	417,177	381,897	463,846
Commencement-Operating	170,139	170,139	0
Demand Deposit Marketplace-Operating	354,088	368,547	0
Commencement-PNW	72,781	72,781	0
Commencement-Junior Fund	24,163	24,163	0
Demand Deposit Marketplace-Capital	525,178	524,316	0
Commencement-Swim Team	5,540	5,540	0
Commencement Bank CDs	2,514,280	2,507,679	0
Heritage Bank - PNW	0	0	45,881
Heritage Bank - SwimTeam	0	0	5,540
Heritage Bank - Capital Fund	0	0	538,991
Key Bank - Junior Fund	0	0	24,158
Snack Bar Change	50	50	50
Total Checking/Savings	4,083,396	4,055,112	1,078,465
Accounts Receivable			
Accounts Receivable	256,153	223,542	225,631
Allowance for Uncollectibles	(4,000)	(4,000)	(4,000)
Total Accounts Receivable	252,153	219,542	221,631
Other Current Assets			
WIP Locker Room/Viewing Area	229,511	223,191	41,443
Undeposited Funds	5,402	7,572	7,331
Total Other Current Assets	234,913	230,763	48,774
Total Current Assets	4,570,462	4,505,416	1,348,871
Fixed Assets	2,041,289	2,056,714	2,161,745
Other Assets			
Website	10,250	10,250	10,250
Loan Fees	28,187	28,187	1,487
Less Amortization	(8,780)	(8,265)	(5,207)
Total Other Assets	29,657	30,171	6,530
TOTAL ASSETS	6,641,409	6,592,302	3,517,145
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
American Express	9,723	12,632	8,029
Alaska Airlines Visa	40,311	44,104	17,944
Total Credit Cards	50,034	56,737	25,973
Other Current Liabilities			
Bonus Payable	8,114	6,454	11,291
Sales Tax Payable	16,920	15,369	13,525
Taxes Payable	0	(3,232)	0
Total Other Current Liabilities	25,034	18,592	24,816
Total Current Liabilities	75,068	75,329	50,789
Long Term Liabilities			
Commencement Bank Loan	2,975,830	2,979,717	0
US Bank Loan	0	0	179,550
Total Long Term Liabilities	2,975,830	2,979,717	179,550
Total Liabilities	3,050,897	3,055,045	230,340
Equity			
Restricted Capital Fund	525,178	524,316	538,991
General Fund	1,024,045	956,227	771,476
Investment in Property & Equip.	2,041,289	2,056,714	1,976,338
Retained Earnings	(187,341)	(134,087)	(152,533)
Net Income	187,341	134,087	152,533
Total Equity	3,590,511	3,537,257	3,286,805
TOTAL LIABILITIES & EQUITY	6,641,409	6,592,302	3,517,145

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TACOMA LAWN TENNIS CLUB
Statement of Revenues and Expenses and Prior YTD Comparison
For the six months ended June 30, 2023 and 2022

	Jan - Jun 23	Jan - Jun 22	\$ Change
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	11,895	10,903	991
Initiation Fees	106,422	41,293	65,130
Honor Bar	8,524	7,046	1,478
Fees & Misc	1,024	656	368
Interest Income	24,960	13	24,947
Membership Dues	654,338	607,384	46,954
PNW Income	58,900	0	58,900
Pro Shop Sales	25,074	24,468	606
Social Functions	10,330	698	9,632
Swim Programs	28,064	20,524	7,540
Tennis Lessons & Programs	252,160	236,026	16,134
Total Income	<u>1,181,692</u>	<u>949,012</u>	<u>232,680</u>
Gross Profit	1,181,692	949,012	232,680
Expense			
Tennis balls	7,427	6,910	518
Tennis Guest Fee	8,739	8,029	710
Merchant Charges	27,335	21,126	6,209
Gym Expense	540	2,128	(1,588)
Accounting	20,616	7,998	12,618
Depreciation/Amortization	95,635	91,749	3,887
Employee Benefits	34,786	33,285	1,501
Insurance	9,373	33,535	(24,162)
Interest Expense	66,120	3,695	62,425
Legal	2,492	5,573	(3,081)
Licenses & Permits	4,045	2,556	1,488
Maintenance & Repair	98,420	133,702	(35,283)
Office Expenses	26,221	7,818	18,403
PNW Expenses	8,426	11,019	(2,593)
Pool Program Expenses	4,939	5,824	(885)
Pro Shop Purchases	20,588	20,699	(111)
Snack Bar	486	0	486
Social Events	19,513	4,200	15,313
Swim Team	56	115	(59)
Taxes	63,631	60,899	2,732
Tennis Program Expenses	1,056	1,032	24
Utilities	80,873	65,681	15,192
Honor Bar Expense	9,186	4,251	4,936
Wages	383,848	385,678	(1,830)
Total Expense	<u>994,351</u>	<u>917,501</u>	<u>76,851</u>
Net Ordinary Income	187,341	31,512	155,829
Other Income/Expense			
Other Income			
Other Income	0	116,230	(116,230)
Insurance Proceeds	0	4,791	(4,791)
Total Other Income	<u>0</u>	<u>121,021</u>	<u>(121,021)</u>
Net Other Income	0	121,021	(121,021)
Net Income	<u><u>187,341</u></u>	<u><u>152,533</u></u>	<u><u>34,808</u></u>

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Tacoma Lawn Tennis Club

Actual Versus Budgeted - Schedule I

For the six months ended June 30, 2023 and 2022

	Month					YTD				
	Actual	Budget	B/(W)	Last Year	B/(W)	Actual	Budget	B/(W)	Last Year	B/(W)
Guest Fees	1,764	1,800	(36)	1,552	212	11,895	11,500	395	10,903	992
Initiation Fees	8,717	-	8,717	9,728	(1,011)	106,422	77,500	28,922	41,293	65,129
Honor Bar	1,921	2,600	(679)	2,618	(697)	8,524	7,400	1,124	7,046	1,478
Fees	174	-	174	175	(1)	1,025	330	695	657	368
Interest Income	8,053	-	8,053	1	8,052	24,960	-	24,960	13	24,947
Membership Dues	113,366	112,351	1,015	107,157	6,209	654,338	650,236	4,102	607,384	46,954
PNW Revenue	25,700	40,000	(14,300)	-	25,700	58,900	71,000	(12,100)	-	58,900
Pro Shop Sales	5,552	3,600	1,952	4,698	854	25,074	21,600	3,474	24,259	815
Social Functions	2,809	8,200	(5,391)	698	2,111	10,330	14,370	(4,040)	698	9,632
Swim Programs	8,603	4,800	3,803	4,741	3,862	28,064	5,800	22,264	20,524	7,540
Tennis Programs	64,634	35,000	29,634	37,235	27,399	252,160	218,000	34,160	236,235	15,925
TOTAL REVENUE	241,293	208,351	32,942	168,603	72,690	1,181,692	1,077,736	103,956	949,012	232,680
Expenses										
Tennis Balls	3,598	1,500	(2,098)	-	(3,598)	7,427	9,000	(1,573)	6,910	(517)
Tennis Guest Fee	2,127	1,400	(727)	1,481	(646)	8,739	8,000	739	8,029	(710)
Merchant Charges	4,868	4,200	(668)	3,717	(1,151)	27,335	23,200	4,135	21,126	(6,209)
Gym Expense	-	400	400	-	-	540	2,400	(1,860)	2,128	1,588
Accounting	5,211	4,718	(493)	1,143	(4,068)	20,616	23,608	(2,992)	7,998	(12,618)
Depreciation/Amortization	15,939	15,940	1	15,291	(648)	95,635	95,640	(5)	91,749	(3,886)
Employee Benefits	5,206	4,978	(228)	5,542	336	34,786	34,448	338	33,285	(1,501)
Insurance	-	25,171	25,171	24,202	24,202	9,373	34,546	(25,173)	33,535	24,162
Interest Expense	11,162	11,162	-	548	(10,614)	66,120	66,121	(1)	3,695	(62,425)
Legal	-	1,000	1,000	2,832	2,832	2,492	6,000	(3,508)	5,573	3,081
Licenses & Permits	-	-	-	110	110	4,045	3,345	700	2,556	(1,489)
Maintenance & Repair	27,480	34,000	6,520	34,270	6,790	98,420	121,700	(23,280)	133,702	35,282
Maintenance - Capital	-	-	-	-	-	-	14,000	(14,000)	-	-
Office Expenses	4,649	1,600	(3,049)	1,054	(3,595)	26,221	11,150	15,071	7,816	(18,405)
PNW Expenses	-	2,000	2,000	2,900	2,900	8,426	13,300	(4,874)	11,019	2,593
Pool Program Expenses	205	1,000	795	264	59	4,939	5,500	(561)	5,824	885
Pro Shop Purchases	7,147	3,000	(4,147)	5,414	(1,733)	20,588	17,000	3,588	20,699	111
Professional Fees	-	200	200	-	-	-	1,200	(1,200)	-	-
Snack Bar	434	500	66	-	(434)	486	750	(264)	-	(486)
Social Events	1,974	4,200	2,226	2,261	287	19,513	15,100	4,413	4,200	(15,313)
Swim Team	-	2,000	2,000	79	79	56	2,500	(2,444)	115	59
Taxes	11,620	11,200	(420)	10,893	(727)	63,631	62,500	1,131	60,899	(2,732)
Tennis Program Expenses	-	250	250	-	-	1,056	2,500	(1,444)	1,032	(24)
Utilities	7,801	8,900	1,099	7,719	(82)	80,873	75,400	5,473	65,681	(15,192)
Honor Bar Expense	2,207	1,300	(907)	1,836	(371)	9,186	6,200	2,986	4,251	(4,935)
Wages	76,411	74,500	(1,911)	76,104	(307)	383,848	378,000	5,848	385,678	1,830
TOTAL EXPENSE	188,039	215,119	27,080	197,660	9,621	994,351	1,033,108	(38,757)	917,500	(76,851)
NET INC/(EXP)	53,254	(6,768)	60,022	(29,057)	82,311	187,341	44,628	142,713	31,512	155,829
Other Income										
Debt Service	(3,887)	(3,887)	-	(10,982)	(7,095)	(24,170)	(24,170)	-	(65,503)	(41,333)
Capital Projects	(6,320)	-	6,320	-	6,320	(141,154)	-	141,154	-	141,154
Building Envelope (Unknowns)	-	(2,917)	(2,917)	-	-	-	(17,502)	(17,502)	-	-
Depreciation	15,939	15,940	1	15,291	(648)	95,635	95,640	5	91,749	(3,886)
MODIFIED CASH FLOW	58,986	2,368	56,618	(24,748)	83,734	117,652	98,596	19,056	178,779	(61,127)

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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 six months ended June 30, 2023 and 2022

	Jan - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	11,895	11,500	395
Initiation Fees	106,422	77,500	28,922
Honor Bar	8,524	7,400	1,124
Fees & Misc	1,024	330	694
Interest Income	24,960		
Membership Dues	654,338	650,236	4,102
PNW Income	58,900	71,000	-12,100
Pro Shop Sales	25,074	21,600	3,474
Social Functions	10,330	14,370	-4,040
Swim Programs	28,064	5,800	22,264
Tennis Lessons & Programs	252,160	218,000	34,160
Total Income	<u>1,181,692</u>	<u>1,077,736</u>	<u>103,956</u>
Gross Profit	1,181,692	1,077,736	103,956
Expense			
Tennis balls	7,427	9,000	-1,573
Tennis Guest Fee	8,739	8,000	739
Merchant Charges	27,335	23,200	4,135
Gym Expense	540	2,400	-1,860
Accounting	20,616	23,608	-2,992
Depreciation/Amortization	95,635	95,640	-5
Employee Benefits	34,786	34,448	338
Insurance	9,373	34,546	-25,173
Interest Expense	66,120	66,121	-1
Legal	2,492	6,000	-3,509
Licenses & Permits	4,045	3,345	700
Maintenance & Repair	98,420	121,700	-23,280
Maintenance & Repair - Capital	0	14,000	-14,000
Office Expenses	26,221	11,150	15,071
PNW Expenses	8,426	13,300	-4,874
Pool Program Expenses	4,939	5,500	-561
Pro Shop Purchases	20,588	17,000	3,588
Professional Fees	0	1,200	-1,200
Snack Bar	486	750	-264
Social Events	19,513	15,100	4,413
Swim Team	56	2,500	-2,444
Taxes	63,631	62,500	1,131
Tennis Program Expenses	1,056	2,500	-1,444
Utilities	80,873	75,400	5,473
Honor Bar Expense	9,186	6,200	2,986
Wages	383,848	378,000	5,848
Total Expense	<u>994,351</u>	<u>1,033,108</u>	<u>-38,757</u>
Net Ordinary Income	<u>187,341</u>	<u>44,628</u>	<u>142,713</u>
Net Income	<u><u>187,341</u></u>	<u><u>44,628</u></u>	<u><u>142,713</u></u>

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

	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	TOTAL
Ordinary Income/Expense														
Income														
Guest Fees-Tennis	1,552	1,402	2,949	1,130	2,865	945	743	2,700	1,964	1,640	1,806	2,022	1,764	23,480
Initiation Fees	9,728	3,787	533	9,957	22,283	33,065	7,414	19,233	15,188	8,350	44,243	10,683	8,717	193,189
Honor Bar	2,518	3,655	3,007	1,244	1,174	801	972	1,024	968	1,286	1,358	1,968	1,921	21,994
Fees & Misc	176	176	192	186	174	166	166	168	168	168	168	176	176	2,260
Interest Income	1	1	1	1	1	1	1	1	1	828	6,877	9,201	8,053	24,965
Membership Dues	107,157	106,903	104,792	104,507	105,492	106,364	106,437	106,806	106,158	106,583	107,683	113,742	113,366	1,395,989
PNW Income	0	65,951	0	(68)	0	0	0	0	0	0	0	33,200	25,700	124,783
Pro Shop Sales	4,907	3,689	4,467	2,996	2,625	2,669	2,753	3,905	3,268	4,408	4,433	3,510	5,552	48,192
Social Functions	688	1,592	2,259	0	37,650	0	7,611	240	252	270	0	6,759	2,809	60,140
Swim Programs	4,741	30,509	6,677	6,504	1,458	382	190	150	100	100	210	18,901	8,603	78,525
Tennis Lessons & Programs	37,026	49,587	30,471	32,380	34,658	39,928	30,013	38,404	43,615	38,221	32,654	34,633	64,634	506,622
Total Income	168,603	267,260	155,347	158,937	208,379	184,320	156,299	172,631	171,681	161,853	199,431	234,803	241,293	2,480,738
Gross Profit	168,603	267,260	155,347	158,937	208,379	184,320	156,299	172,631	171,681	161,853	199,431	234,803	241,293	2,480,738
Expense														
Tennis balls	0	793	0	1,566	0	944	0	944	472	526	944	944	3,598	10,750
Tennis Guest Fee	1,481	967	147	540	2,025	1,130	330	1,768	1,145	1,422	769	1,508	2,127	15,359
Merchant Charges	3,717	4,008	4,124	5,708	4,321	3,993	4,984	4,111	4,041	4,324	4,354	5,637	4,868	58,190
Gym Expense	0	2,205	0	515	66	0	490	0	360	360	180	0	0	3,815
Accounting	1,143	0	1,143	2,203	1,143	1,143	2,450	2,303	3,003	3,142	3,142	3,809	5,211	29,640
Depreciation/Amortization	15,291	15,291	15,522	15,291	15,291	15,291	19,417	15,939	15,939	15,939	15,939	15,939	15,939	207,032
Employee Benefits	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,880	5,884	5,884	5,884	6,008	5,206	73,882
Insurance	24,202	5,457	3,124	3,124	3,124	3,124	3,124	3,124	3,124	10,125	11,192	10,817	11,162	94,655
Interest Expense	548	500	328	0	0	0	0	11,600	11,225	10,125	11,192	10,817	11,162	67,496
Legal	2,832	0	79	1,940	0	0	955	1,982	0	0	510	6,297	0	6,297
Licenses & Permits	110	0	0	280	0	0	0	1,005	0	0	2,051	776	0	4,435
Maintenance & Repair	34,270	12,767	19,306	19,564	16,971	9,492	(15,076)	5,989	13,589	7,057	19,868	24,436	27,480	195,713
Office Expenses	1,052	714	2,053	3,491	4,129	3,251	1,086	3,149	6,499	2,482	1,816	7,617	4,649	21,548
PNW Expenses	2,900	15,880	30,118	0	0	0	0	8,051	0	0	0	375	0	57,324
Pool Program Expenses	264	0	11	11	11	10	497	0	22	11	4,064	636	205	5,742
Postage	0	231	0	0	720	0	0	0	0	0	0	0	0	951
Pro Shop Purchases	5,414	5,020	6,022	913	2,518	559	0	0	2,996	6,858	2,455	1,132	7,147	41,034
Snack Bar	0	875	0	0	0	0	0	0	0	0	0	52	434	1,361
Social Events	2,261	1,602	2,811	938	1,206	44,033	1,714	446	4,545	1,744	1,036	9,767	1,974	74,077
Swim Team	79	285	3,886	0	0	0	0	0	0	56	0	0	0	4,306
Taxes	10,893	12,568	14,070	12,004	9,927	9,564	9,522	10,331	10,474	11,549	9,747	9,911	11,620	141,980
Tennis Program Expenses	0	0	0	0	0	0	140	315	741	0	0	0	0	1,196
Uncollectible Accounts	0	0	0	0	0	0	8,133	0	0	0	0	0	0	8,133
Utilities	7,719	7,635	6,481	3,067	3,230	16,909	11,002	20,432	11,791	12,196	14,974	13,679	7,801	136,916
Honor Bar Expense	1,836	3,407	1,707	177	474	1,901	586	1,121	721	2,122	704	2,312	2,207	19,275
Wages	76,104	89,272	99,500	82,406	61,955	63,986	64,015	57,144	68,143	60,847	59,901	61,402	76,411	921,086
Total Expense	197,659	184,819	215,975	159,020	132,934	180,872	140,458	155,644	164,364	150,008	159,539	176,756	188,039	2,206,089
Net Ordinary Income	(29,057)	82,441	(60,628)	(183)	75,445	3,448	15,841	16,986	7,317	11,845	39,892	58,046	53,254	274,649
Net Income	(29,057)	82,441	(60,628)	(183)	75,445	3,448	15,841	16,986	7,317	11,845	39,892	58,046	53,254	274,649

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TACOMA LAWN TENNIS CLUB
Statement of Changes in Membership Equity
June 30, 2023

	Invested in Property & Equipment	Capital Fund	General Fund	Total
Balance Beginning of Period	2,056,714	524,316	956,227	3,537,257
Excess/(Deficiency) of Revenues over Expenses				
For the current month ended			45,201	45,201
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		862	7,191	8,053
Reclassification of Investment in Property & Equipment	514		(514)	-
Balance End of Period	2,041,289	525,178	1,024,044	3,590,511

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07/26/23
Accrual Basis

TACOMA LAWN TENNIS CLUB
Profit & Loss
June 2023

	<u>Jun 23</u>
Social Events	
Poolside Dinners	1,009.87
Kid Events	134.32
Food & Beverage	16.05
Misc Services	700.00
Social Events - Other	113.68
Total Social Events	<u>1,973.92</u>
Taxes	
Excise & B&O Taxes	1,356.71
Payroll Taxes	
FICA	5,639.29
FUTA	116.98
L&I	365.70
SUTA	909.28
Total Payroll Taxes	<u>7,031.25</u>
Property Taxes	3,231.57
Total Taxes	<u>11,619.53</u>
Utilities	
Cable Television	1,185.15
Puget Sound Energy	1,684.12
Water, Sewer, Storm	4,932.02
Total Utilities	<u>7,801.29</u>
Honor Bar Expense	2,207.33
Wages	
Payroll Fees	577.20
Tennis Hourly	2,866.00
Bonus accrual	1,660.00
Clerical Wages	11,070.40
Core Employee Salary	11,807.46
Maintenance	11,115.07
Pro Shop Wages	228.00
Social	236.50
Swim Wages	
Life guard wages	14,726.62
Swim Instructors Wages	565.00
Swim Team Coach Wages	389.88
Total Swim Wages	<u>15,681.50</u>
Tennis Commissions	21,169.00
Total Wages	<u>76,411.13</u>
Total Expense	<u>188,039.06</u>
Net Ordinary Income	<u>53,254.19</u>
Net Income	<u><u>53,254.19</u></u>

4:05 PM
07/26/23
Accrual Basis

TACOMA LAWN TENNIS CLUB
Profit & Loss
June 2023

	<u>Jun 23</u>
Ordinary Income/Expense	
Income	
Guest Fees-Tennis	1,763.52
Initiation Fees	8,716.54
Honor Bar	1,921.02
Fees & Misc	
Locker Rental	176.00
Total Fees & Misc	<u>176.00</u>
Interest Income	8,052.76
Membership Dues	113,365.50
PNW Income	
PNW Advertising	25,700.00
Total PNW Income	<u>25,700.00</u>
Pro Shop Sales	5,551.67
Social Functions	
Family Event	2,585.00
Kids Event	224.00
Total Social Functions	<u>2,809.00</u>
Swim Programs	
Flip Turn Cafe	595.25
Pool Guest Fee	1,944.00
Swim Lessons	4,175.00
Swim Team	1,595.00
Swim Programs - Other	294.00
Total Swim Programs	<u>8,603.25</u>
Tennis Lessons & Programs	
Tennis Lessons	64,633.99
Total Tennis Lessons & Programs	<u>64,633.99</u>
Total Income	<u>241,293.25</u>
Gross Profit	241,293.25
Expense	
Tennis balls	3,597.57
Tennis Guest Fee	2,126.73
Merchant Charges	4,868.09
Accounting	5,210.80
Depreciation/Amortization	15,939.23
Employee Benefits	5,206.42
Interest Expense	11,161.52
Maintenance & Repair	27,480.16
Office Expenses	
Bank Charges	159.93
Machine Leases	311.91
Office Supplies	45.21
Office Expenses - Other	4,131.64
Total Office Expenses	<u>4,648.69</u>
Pool Program Expenses	
Pool-Miscellaneous	194.38
Pool Program Expenses - Other	11.02
Total Pool Program Expenses	<u>205.40</u>
Pro Shop Purchases	7,147.30
Snack Bar	433.95