

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

	May 31, 23	Apr 30, 23	May 31, 22
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Heritage Bank-0904 (General)	381,897	345,664	518,414
Commencement-Operating	170,139	170,139	0
Demand Deposit Marketplace-Operating	368,547	382,962	0
Commencement-PNW	72,781	72,781	0
Commencement-Junior Fund	24,163	24,163	0
Demand Deposit Marketplace-Capital	524,316	523,427	0
Commencement-Swim Team	5,540	5,540	0
Commencement Bank CDs	2,507,679	2,500,000	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	24,157
Snack Bar Change	50	50	50
<b>Total Checking/Savings</b>	<b>4,055,112</b>	<b>4,024,726</b>	<b>1,133,033</b>
<b>Accounts Receivable</b>			
Accounts Receivable	223,542	183,202	201,404
Allowance for Uncollectibles	(4,000)	(4,000)	(4,000)
<b>Total Accounts Receivable</b>	<b>219,542</b>	<b>179,202</b>	<b>197,404</b>
<b>Other Current Assets</b>			
WIP Locker Room/Viewing Area	223,191	221,425	30,887
Undeposited Funds	7,572	4,384	29,584
<b>Total Other Current Assets</b>	<b>230,763</b>	<b>225,809</b>	<b>60,471</b>
<b>Total Current Assets</b>	<b>4,505,416</b>	<b>4,429,737</b>	<b>1,390,908</b>
<b>Fixed Assets</b>			
	2,056,714	2,060,584	2,176,734
<b>Other Assets</b>			
Website	10,250	10,250	10,250
Loan Fees	28,187	28,187	1,487
Less Amortization	(8,265)	(7,751)	(4,905)
<b>Total Other Assets</b>	<b>30,171</b>	<b>30,686</b>	<b>6,832</b>
<b>TOTAL ASSETS</b>	<b>6,592,302</b>	<b>6,521,007</b>	<b>3,574,474</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Credit Cards</b>			
American Express	12,632	12,077	13,117
Alaska Airlines Visa	44,104	34,183	35,575
<b>Total Credit Cards</b>	<b>56,737</b>	<b>46,260</b>	<b>48,692</b>
<b>Other Current Liabilities</b>			
Bonus Payable	6,454	4,794	9,491
Sales Tax Payable	15,369	13,257	13,116
Taxes Payable	(3,232)	(6,463)	(3,220)
<b>Total Other Current Liabilities</b>	<b>18,592</b>	<b>11,588</b>	<b>19,387</b>
<b>Total Current Liabilities</b>	<b>75,329</b>	<b>57,848</b>	<b>68,079</b>
<b>Long Term Liabilities</b>			
Commencement Bank Loan	2,979,717	2,983,948	0
US Bank Loan	0	0	190,533
<b>Total Long Term Liabilities</b>	<b>2,979,717</b>	<b>2,983,948</b>	<b>190,533</b>
<b>Total Liabilities</b>	<b>3,055,045</b>	<b>3,041,796</b>	<b>258,612</b>
<b>Equity</b>			
Restricted Capital Fund	524,316	523,427	538,991
General Fund	956,227	895,199	796,527
Investment in Property & Equip.	2,056,714	2,060,585	1,980,344
Retained Earnings	(134,087)	(76,040)	(181,589)
Net Income	134,087	76,040	181,589
<b>Total Equity</b>	<b>3,537,257</b>	<b>3,479,211</b>	<b>3,315,862</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,592,302</b>	<b>6,521,007</b>	<b>3,574,474</b>

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

	Jan - May 23	Jan - May 22	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Guest Fees-Tennis	10,131	9,352	780
Initiation Fees	97,706	31,565	66,141
Honor Bar	6,603	4,429	2,174
Fees & Misc	848	480	368
Interest Income	16,908	13	16,895
Membership Dues	540,972	500,227	40,745
PNW Income	33,200	0	33,200
Pro Shop Sales	19,523	19,561	(38)
Social Functions	7,521	0	7,521
Swim Programs	19,461	15,783	3,678
Tennis Lessons & Programs	187,526	199,000	(11,474)
<b>Total Income</b>	<b>940,399</b>	<b>780,409</b>	<b>159,989</b>
<b>Gross Profit</b>	<b>940,399</b>	<b>780,409</b>	<b>159,989</b>
<b>Expense</b>			
Tennis balls	3,830	6,910	(3,080)
Tennis Guest Fee	6,612	6,548	64
Merchant Charges	22,467	17,409	5,059
Gym Expense	540	2,128	(1,588)
Accounting	15,406	6,856	8,550
Depreciation/Amortization	79,696	76,457	3,239
Employee Benefits	29,580	27,743	1,837
Insurance	9,373	9,333	41
Interest Expense	54,959	3,147	51,812
Legal	2,492	2,741	(249)
Licenses & Permits	4,045	2,446	1,598
Maintenance & Repair	70,939	99,432	(28,493)
Office Expenses	21,572	6,766	14,807
PNW Expenses	8,426	8,119	307
Pool Program Expenses	4,733	5,559	(826)
Pro Shop Purchases	13,441	15,285	(1,844)
Snack Bar	52	0	52
Social Events	17,539	1,939	15,600
Swim Team	56	36	20
Taxes	52,012	50,007	2,005
Tennis Program Expenses	1,056	1,032	24
Utilities	73,072	57,962	15,110
Honor Bar Expense	6,979	2,415	4,565
Wages	307,437	309,574	(2,137)
<b>Total Expense</b>	<b>806,312</b>	<b>719,841</b>	<b>86,471</b>
<b>Net Ordinary Income</b>	<b>134,087</b>	<b>60,568</b>	<b>73,519</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Other Income	0	116,230	(116,230)
Insurance Proceeds	0	4,791	(4,791)
<b>Total Other Income</b>	<b>0</b>	<b>121,021</b>	<b>(121,021)</b>
<b>Net Other Income</b>	<b>0</b>	<b>121,021</b>	<b>(121,021)</b>
<b>Net Income</b>	<b>134,087</b>	<b>181,589</b>	<b>(47,503)</b>

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Tacoma Lawn Tennis Club

Actual Versus Budgeted - Schedule I

For the five months ended May 31, 2023 and 2022

	Month					YTD				
	Actual	Budget	B/(W)	Last Year	B/(W)	Actual	Budget	B/(W)	Last Year	B/(W)
Guest Fees	2,022	1,800	222	1,902	120	10,131	9,700	431	9,352	779
Initiation Fees	10,693	52,000	(41,307)	8,172	2,521	97,706	77,500	20,206	31,565	66,141
Honor Bar	1,968	1,100	868	1,001	967	6,603	4,800	1,803	4,429	2,174
Fees	174	-	174	160	14	848	330	518	480	368
Interest Income	9,201	-	9,201	1	9,200	16,908	-	16,908	13	16,895
Membership Dues	113,742	112,351	1,391	100,142	13,600	540,972	537,885	3,087	500,227	40,745
PNW Revenue	33,200	31,000	2,200	-	33,200	33,200	31,000	2,200	-	33,200
Pro Shop Sales	3,510	3,600	(90)	4,443	(933)	19,523	18,000	1,523	19,561	(38)
Social Functions	6,759	5,000	1,759	-	6,759	7,521	6,170	1,351	-	7,521
Swim Programs	18,901	1,000	17,901	901	18,000	19,461	1,000	18,461	15,783	3,678
Tennis Programs	34,633	40,000	(5,367)	44,116	(9,483)	187,526	183,000	4,526	199,000	(11,474)
<b>TOTAL REVENUE</b>	<b>234,803</b>	<b>247,851</b>	<b>(13,048)</b>	<b>160,838</b>	<b>73,965</b>	<b>940,399</b>	<b>869,385</b>	<b>71,014</b>	<b>780,410</b>	<b>159,989</b>
<b>Expenses</b>										
Tennis Balls	944	1,500	556	1,314	370	3,830	7,500	(3,670)	6,910	3,080
Tennis Guest Fee	1,508	1,400	(108)	1,325	(183)	6,612	6,600	12	6,548	(64)
Merchant Charges	5,637	4,300	(1,337)	3,984	(1,653)	22,467	19,000	3,467	17,409	(5,058)
Gym Expense	-	400	400	282	282	540	2,000	(1,460)	2,128	1,588
Accounting	3,809	3,918	109	2,285	(1,524)	15,406	18,890	(3,484)	6,856	(8,550)
Depreciation/Amortization	15,939	15,940	1	15,291	(648)	79,696	79,700	(4)	76,457	(3,239)
Employee Benefits	6,008	5,894	(114)	5,542	(466)	29,580	29,470	110	27,743	(1,837)
Insurance	-	-	-	-	-	9,373	9,375	(2)	9,333	(40)
Interest Expense	10,817	10,817	-	561	(10,256)	54,959	54,959	-	3,147	(51,812)
Legal	-	1,000	1,000	2,040	2,040	2,492	5,000	(2,508)	2,741	249
Licenses & Permits	776	900	124	748	(28)	4,045	3,345	700	2,446	(1,599)
Maintenance & Repair	24,436	23,000	(1,436)	22,171	(2,265)	70,939	87,700	(16,761)	99,432	28,493
Maintenance - Capital	-	-	-	-	-	-	14,000	(14,000)	-	-
Office Expenses	7,617	1,500	(6,117)	1,563	(6,054)	21,570	9,550	12,020	6,764	(14,806)
PNW Expenses	375	1,000	625	75	(300)	8,426	11,300	(2,874)	8,119	(307)
Pool Program Expenses	636	3,000	2,364	-	(636)	4,733	4,500	233	5,559	826
Pro Shop Purchases	1,132	3,000	1,868	342	(790)	13,441	14,000	(559)	15,285	1,844
Professional Fees	-	200	200	-	-	-	1,000	(1,000)	-	-
Snack Bar	52	250	198	-	(52)	52	250	(198)	-	(52)
Social Events	9,767	8,700	(1,067)	1,350	(8,417)	17,539	10,900	6,639	1,939	(15,600)
Swim Team	-	500	500	36	36	56	500	(444)	36	(20)
Taxes	9,911	10,000	89	9,850	(61)	52,012	51,300	712	50,007	(2,005)
Tennis Program Expenses	-	250	250	-	-	1,056	2,250	(1,194)	1,032	(24)
Utilities	13,679	11,200	(2,479)	9,848	(3,831)	73,072	66,500	6,572	57,962	(15,110)
Honor Bar Expense	2,312	1,300	(1,012)	339	(1,973)	6,979	4,900	2,079	2,415	(4,564)
Wages	61,402	61,900	498	63,966	2,564	307,437	303,500	3,937	309,574	2,137
<b>TOTAL EXPENSE</b>	<b>176,757</b>	<b>171,869</b>	<b>(4,888)</b>	<b>142,912</b>	<b>(33,845)</b>	<b>806,312</b>	<b>817,989</b>	<b>(11,677)</b>	<b>719,842</b>	<b>(86,470)</b>
<b>NET INC/(EXP)</b>	<b>58,046</b>	<b>75,982</b>	<b>(17,936)</b>	<b>17,926</b>	<b>40,120</b>	<b>134,087</b>	<b>51,396</b>	<b>82,691</b>	<b>60,568</b>	<b>73,519</b>
<b>Other Income</b>	-	-	-	-	-	-	-	-	121,021	121,021
Debt Service	(4,232)	(4,232)	-	(10,969)	(6,737)	(20,283)	(20,283)	-	(54,521)	(34,238)
Capital Projects	(13,321)	-	13,321	-	13,321	(134,834)	-	134,834	-	134,834
Building Envelope (Unknowns)	-	(2,917)	(2,917)	-	-	-	(14,585)	(14,585)	-	-
Depreciation	15,939	15,940	1	15,291	(648)	79,696	79,700	4	76,457	(3,239)
<b>MODIFIED CASH FLOW</b>	<b>56,432</b>	<b>84,773</b>	<b>(28,341)</b>	<b>22,248</b>	<b>34,184</b>	<b>58,666</b>	<b>96,228</b>	<b>(37,562)</b>	<b>203,525</b>	<b>(144,859)</b>

For Internal Use Only

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

**TACOMA LAWN TENNIS CLUB**  
**Schedule II - Budget vs Actual - Year to Date**  
For the five months ended May 31, 2023 and 2022

	Jan - May 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Guest Fees-Tennis	10,131	9,700	431
Initiation Fees	97,706	77,500	20,206
Honor Bar	6,603	4,800	1,803
Fees & Misc	848	330	518
Interest Income	16,908		
Membership Dues	540,972	537,885	3,087
PNW Income	33,200	31,000	2,200
Pro Shop Sales	19,523	18,000	1,523
Social Functions	7,521	6,170	1,351
Swim Programs	19,461	1,000	18,461
Tennis Lessons & Programs	187,526	183,000	4,526
<b>Total Income</b>	<b>940,399</b>	<b>869,385</b>	<b>71,014</b>
<b>Gross Profit</b>	<b>940,399</b>	<b>869,385</b>	<b>71,014</b>
<b>Expense</b>			
Tennis balls	3,830	7,500	-3,670
Tennis Guest Fee	6,612	6,600	12
Merchant Charges	22,467	19,000	3,467
Gym Expense	540	2,000	-1,460
Accounting	15,406	18,890	-3,485
Depreciation/Amortization	79,696	79,700	-4
Employee Benefits	29,580	29,470	110
Insurance	9,373	9,375	-2
Interest Expense	54,959	54,959	-0
Legal	2,492	5,000	-2,509
Licenses & Permits	4,045	3,345	700
Maintenance & Repair	70,939	87,700	-16,761
Maintenance & Repair - Capital	0	14,000	-14,000
Office Expenses	21,572	9,550	12,022
PNW Expenses	8,426	11,300	-2,874
Pool Program Expenses	4,733	4,500	233
Pro Shop Purchases	13,441	14,000	-559
Professional Fees	0	1,000	-1,000
Snack Bar	52	250	-198
Social Events	17,539	10,900	6,639
Swim Team	56	500	-444
Taxes	52,012	51,300	712
Tennis Program Expenses	1,056	2,250	-1,194
Utilities	73,072	66,500	6,572
Honor Bar Expense	6,979	4,900	2,079
Wages	307,437	303,500	3,937
<b>Total Expense</b>	<b>806,312</b>	<b>817,989</b>	<b>-11,677</b>
<b>Net Ordinary Income</b>	<b>134,087</b>	<b>51,396</b>	<b>82,691</b>
<b>Net Income</b>	<b>134,087</b>	<b>51,396</b>	<b>82,691</b>

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

	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	TOTAL
<b>Ordinary Income/Expense</b>														
Income														
Guest Fees-Tennis	1,902	1,552	1,402	2,949	1,130	2,865	945	743	2,700	1,964	1,640	1,806	2,022	23,619
Initiation Fees	8,172	9,728	3,787	533	9,957	22,283	33,065	7,414	19,233	15,188	8,350	44,243	10,693	192,644
Honor Bar	1,002	2,618	3,655	3,007	1,244	1,174	801	972	1,024	968	1,286	1,358	1,968	21,076
Fees & Misc	160	176	176	182	166	174	166	166	166	168	168	168	176	2,244
Interest Income	1	1	1	1	1	1	1	1	1	1	1	1	1	16,913
Membership Dues	100,142	107,157	106,903	104,792	104,507	105,492	106,364	106,437	106,806	106,158	108,583	107,583	113,742	1,382,765
PNW Income	0	0	65,951	0	(68)	0	0	0	0	0	0	0	0	99,083
Pro Shop Sales	4,443	4,907	3,699	4,467	2,996	2,625	2,669	2,753	3,905	3,268	4,408	4,433	3,510	48,082
Social Functions	0	698	1,592	2,259	0	37,650	0	7,611	240	252	270	0	6,759	57,331
Swim Programs	901	4,741	30,509	6,677	6,504	1,458	382	190	150	100	100	210	18,901	70,822
Tennis Lessons & Programs	44,116	37,026	49,587	30,471	32,380	34,658	39,928	30,013	38,404	43,615	38,221	32,654	34,633	485,703
<b>Total Income</b>	<b>160,838</b>	<b>168,603</b>	<b>267,260</b>	<b>155,347</b>	<b>158,837</b>	<b>208,379</b>	<b>184,320</b>	<b>156,299</b>	<b>172,631</b>	<b>171,681</b>	<b>161,853</b>	<b>199,431</b>	<b>234,803</b>	<b>2,400,283</b>
<b>Gross Profit</b>	<b>160,838</b>	<b>168,603</b>	<b>267,260</b>	<b>155,347</b>	<b>158,837</b>	<b>208,379</b>	<b>184,320</b>	<b>156,299</b>	<b>172,631</b>	<b>171,681</b>	<b>161,853</b>	<b>199,431</b>	<b>234,803</b>	<b>2,400,283</b>
Expense														
Tennis balls	1,314	0	793	1,566	0	0	944	0	944	472	526	944	944	8,466
Tennis Guest Fee	1,325	1,481	967	147	540	2,025	1,130	330	1,768	1,145	1,422	769	1,508	14,567
Merchant Charges	3,984	3,717	4,008	4,124	5,708	4,321	3,993	4,984	4,111	4,041	4,324	4,354	5,637	57,306
Gym Expense	282	0	2,205	0	515	66	0	490	0	0	360	180	0	4,097
Accounting	2,285	1,143	1,143	1,143	2,203	1,143	1,143	2,450	2,303	3,003	3,149	3,142	3,809	26,914
Depreciation/Amortization	15,291	15,291	15,291	15,222	15,291	15,291	15,291	19,417	15,939	15,939	15,939	15,939	15,939	206,384
Employee Benefits	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,542	5,890	5,894	5,894	5,894	6,008	73,918
Insurance	24,202	5,457	3,124	3,124	3,124	3,124	3,124	3,124	3,124	3,124	3,124	3,124	0	54,655
Interest Expense	561	548	500	328	0	0	0	0	11,600	11,225	10,125	11,192	10,817	95,896
Legal	2,040	2,632	0	79	1,940	0	0	955	1,982	0	213	510	0	10,336
Licenses & Permits	748	110	0	0	280	0	0	0	1,005	0	0	2,051	776	5,183
Maintenance & Repair	22,171	34,270	12,767	19,306	19,564	16,971	9,492	(15,076)	5,989	13,589	7,057	19,868	24,436	190,404
Maintenance & Repair - Capital	0	0	0	0	0	0	0	21,548	0	0	0	0	0	21,548
Office Expenses	1,562	1,052	714	2,053	3,491	4,129	3,251	1,086	3,149	6,499	2,462	1,816	7,617	59,911
PNW Expenses	75	2,900	15,880	30,118	0	0	0	0	8,051	0	0	0	375	57,399
Pool Program Expenses	0	264	0	11	11	11	10	497	0	22	11	4,064	636	5,537
Postage	0	0	231	0	0	720	0	0	0	0	0	0	0	951
Pro Shop Purchases	342	5,414	5,020	6,022	913	2,518	559	0	0	2,996	6,858	2,455	1,132	34,229
Snack Bar	0	0	875	0	0	0	0	0	0	0	0	0	52	927
Social Events	1,350	2,261	1,602	2,811	938	1,206	44,033	1,714	446	4,545	1,744	1,036	9,767	73,463
Swim Team	36	79	285	3,866	0	0	0	0	0	0	56	0	0	4,342
Taxes	9,850	10,893	12,368	14,070	12,004	9,927	9,564	9,522	10,331	10,474	11,549	9,747	9,911	140,211
Tennis Program Expenses	0	0	0	0	0	0	0	140	315	741	0	0	0	1,196
Uncollectible Accounts	0	0	0	0	0	0	0	8,133	0	0	0	0	0	8,133
Utilities	9,848	7,719	7,635	6,481	3,067	3,230	16,909	11,002	20,432	11,791	12,196	14,974	13,679	138,963
Honor Bar Expense	339	1,836	3,407	1,707	177	474	1,901	586	1,121	721	2,122	704	2,312	17,407
Wages	63,966	76,104	69,272	99,500	82,406	61,955	63,966	64,015	57,144	68,143	60,847	59,901	61,402	908,640
<b>Total Expense</b>	<b>142,912</b>	<b>197,659</b>	<b>184,819</b>	<b>215,975</b>	<b>159,020</b>	<b>132,934</b>	<b>180,872</b>	<b>140,458</b>	<b>155,644</b>	<b>164,364</b>	<b>150,008</b>	<b>159,539</b>	<b>176,756</b>	<b>2,160,962</b>
<b>Net Ordinary Income</b>	<b>17,926</b>	<b>(29,057)</b>	<b>82,441</b>	<b>(60,628)</b>	<b>(183)</b>	<b>75,445</b>	<b>3,448</b>	<b>15,841</b>	<b>16,986</b>	<b>7,317</b>	<b>11,845</b>	<b>39,892</b>	<b>58,046</b>	<b>239,321</b>
<b>Net Income</b>	<b>17,926</b>	<b>(29,057)</b>	<b>82,441</b>	<b>(60,628)</b>	<b>(183)</b>	<b>75,445</b>	<b>3,448</b>	<b>15,841</b>	<b>16,986</b>	<b>7,317</b>	<b>11,845</b>	<b>39,892</b>	<b>58,046</b>	<b>239,321</b>

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

	Invested in Property & Equipment	Capital Fund	General Fund	Total
<b>Balance Beginning of Period</b>	2,060,585	523,427	895,199	3,479,211
Excess/(Deficiency) of Revenues over Expenses				
For the current month ended			48,845	48,845
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		889	8,312	9,201
Reclassification of Investment in Property & Equipment	12,068		(12,068)	-
<b>Balance End of Period</b>	<b>2,056,714</b>	<b>524,316</b>	<b>956,227</b>	<b>3,537,257</b>

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