

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

	Dec 31, 23	Nov 30, 23	Dec 31, 22
ASSETS			
Current Assets			
Checking/Savings			
Heritage Bank-0904 (General)	886,306	731,998	557,718
Commencement-Operating	163,138	(59,662)	2,984,313
Demand Deposit Marketplace-Operating	2,102,581	2,579,515	0
Commencement-PNW	72,781	72,781	0
Commencement-Junior Fund	24,163	24,163	0
Demand Deposit Marketplace-Capital	530,495	529,595	0
Commencement-Swim Team	5,540	5,540	0
Heritage Bank - PNW	0	0	72,781
Heritage Bank - Swim Team	0	0	5,540
Heritage Bank - Capital Fund	0	0	370,174
Key Bank - Junior Fund	0	0	24,162
Snack Bar Change	50	50	50
Total Checking/Savings	3,785,055	3,883,981	4,014,738
Accounts Receivable			
Accounts Receivable	299,299	384,911	189,746
Allowance for Uncollectibles	(4,000)	(4,000)	(4,000)
Total Accounts Receivable	295,299	380,911	185,746
Other Current Assets			
WIP Locker Room/Viewing Area	950,258	707,419	147,063
Deposits	0	0	11,599
Undeposited Funds	8,956	1,566	2,904
Total Other Current Assets	959,214	708,985	161,566
Total Current Assets	5,039,567	4,973,878	4,362,049
Fixed Assets	1,943,585	1,964,164	2,075,134
Other Assets	26,507	27,086	32,742
TOTAL ASSETS	7,009,660	6,965,128	6,469,925
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
American Express	3,082	1,831	2,836
Alaska Airlines Visa	19,922	25,324	29,368
Total Credit Cards	23,003	27,155	32,204
Other Current Liabilities			
Bonus Payable	18,074	16,414	22,091
Sales Tax Payable	15,701	15,235	12,460
Taxes Payable	0	(3,232)	0
Total Other Current Liabilities	33,775	28,418	34,551
Total Current Liabilities	56,779	55,573	66,755
Long Term Liabilities			
Commencement Bank Loan	2,951,116	2,955,451	3,000,000
Total Long Term Liabilities	2,951,116	2,955,451	3,000,000
Total Liabilities	3,007,895	3,011,024	3,066,755
Equity			
Restricted Capital Fund	530,495	529,595	370,174
General Fund	1,527,685	1,460,345	957,862
Investment in Property & Equip.	1,943,585	1,964,164	2,075,134
Retained Earnings	(598,594)	(550,934)	(268,898)
Net Income	598,594	550,934	268,898
Total Equity	4,001,764	3,954,104	3,403,170
TOTAL LIABILITIES & EQUITY	7,009,660	6,965,128	6,469,925

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

	Jan - Dec 23	Jan - Dec 22	\$ Change
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	20,374	20,937	(563)
Initiation Fees	199,653	118,331	81,321
Honor Bar	17,467	17,899	(432)
Assessments	428,755	0	428,755
Fees & Misc	1,376	1,716	(340)
Interest Income	59,449	18	59,432
Membership Dues	1,337,833	1,241,878	95,955
PNW Income	104,720	65,883	38,837
Pro Shop Sales	41,567	43,678	(2,112)
Social Functions	30,152	49,810	(19,658)
Swim Programs	57,024	66,244	(9,220)
Tennis Lessons & Programs	425,286	453,062	(27,776)
Total Income	<u>2,723,655</u>	<u>2,079,456</u>	<u>644,199</u>
Gross Profit	2,723,655	2,079,456	644,199
Expense			
Tennis balls	12,246	10,232	2,014
Tennis Guest Fee	13,416	13,169	247
Merchant Charges	68,202	48,264	19,938
Gym Expense	2,733	5,403	(2,670)
Accounting	44,813	16,079	28,734
Depreciation/Amortization	196,490	187,854	8,636
Employee Benefits	65,910	66,539	(629)
Insurance	55,538	54,614	924
Interest Expense	131,697	4,523	127,174
Legal	5,562	8,546	(2,984)
Licenses & Permits	4,649	2,836	1,813
Maintenance & Repair	173,193	196,725	(23,532)
Maintenance & Repair - Capital	0	21,548	(21,548)
Office Expenses	38,181	22,542	15,639
PNW Expenses	83,114	57,017	26,097
Pool Program Expenses	12,228	6,363	5,865
Postage	0	951	(951)
Pro Shop Purchases	30,008	35,731	(5,723)
Professional Fees - Consulting	300	0	300
Snack Bar	2,623	875	1,748
Social Events	41,216	56,503	(15,286)
Swim Team	1,088	4,286	(3,198)
Taxes	133,584	128,355	5,229
Tennis Program Expenses	4,497	1,172	3,325
Uncollectible Accounts	0	8,133	(8,133)
Utilities	135,812	114,005	21,808
Honor Bar Expense	16,653	12,503	4,150
Wages	851,308	846,811	4,496
Total Expense	<u>2,125,060</u>	<u>1,931,579</u>	<u>193,481</u>
Net Ordinary Income	598,594	147,876	450,718
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>598,594</u></u>	<u><u>268,898</u></u>	<u><u>329,697</u></u>

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Tacoma Lawn Tennis Club

Actual Versus Budgeted - Schedule I

For the twelve months ended December 31, 2023 and 2022

	Month					YTD				
	Actual	Budget	B/(W)	Last Year	B/(W)	Actual	Budget	B/(W)	Last Year	B/(W)
Guest Fees	681	1,000	(319)	743	(62)	20,374	20,900	(526)	20,937	(563)
Initiation Fees	14,494	10,500	3,994	7,414	7,080	199,653	139,500	60,153	118,331	81,322
Honor Bar	566	1,000	(434)	972	(406)	17,467	18,500	(1,033)	17,899	(432)
Fees	-	-	-	166	(166)	1,375	330	1,045	1,716	(341)
Assessments	31,493	-	31,493	-	31,493	428,755	-	428,755	-	428,755
Interest Income	4,652	-	4,652	1	4,651	59,449	-	59,449	18	59,431
Membership Dues	114,083	112,351	1,732	106,437	7,646	1,337,833	1,324,342	13,491	1,241,878	95,955
PNW Revenue	-	-	-	-	-	104,720	131,000	(26,280)	65,883	38,837
Pro Shop Sales	2,491	3,600	(1,109)	2,753	(262)	41,567	43,200	(1,633)	43,678	(2,111)
Social Functions	5,408	8,000	(2,592)	7,611	(2,203)	30,152	81,150	(50,998)	49,810	(19,658)
Swim Programs	592	-	592	190	402	57,024	44,500	12,524	66,244	(9,220)
Tennis Programs	35,408	30,000	5,408	30,013	5,395	425,286	421,000	4,286	453,062	(27,776)
TOTAL REVENUE	209,868	166,451	43,417	156,300	53,568	2,723,655	2,224,422	499,233	2,079,456	644,199
Expenses										
Tennis Balls	944	1,500	556	-	(944)	12,246	18,000	(5,754)	10,232	(2,014)
Tennis Guest Fee	383	800	417	330	(53)	13,416	14,000	(584)	13,169	(247)
Merchant Charges	12,760	5,400	(7,360)	4,984	(7,776)	68,202	52,400	15,802	48,264	(19,938)
Gym Expense	20	400	380	490	470	2,733	4,800	(2,067)	5,403	2,670
Accounting	3,661	3,918	257	2,450	(1,211)	44,813	50,616	(5,803)	16,079	(28,734)
Depreciation/Amortization	21,158	15,940	(5,218)	19,417	(1,741)	196,490	191,280	5,210	187,854	(8,636)
Employee Benefits	5,092	4,978	(114)	5,542	450	65,910	64,316	1,594	66,539	629
Insurance	3,273	3,249	(24)	3,124	(149)	55,538	56,466	(928)	54,614	(924)
Interest Expense	10,714	10,715	1	-	(10,714)	131,697	131,698	(1)	4,523	(127,174)
Legal	-	1,000	1,000	955	955	5,562	12,000	(6,438)	8,546	2,984
Licenses & Permits	60	-	(60)	-	(60)	4,649	3,645	1,004	2,836	(1,813)
Maintenance & Repair	7,482	8,000	518	6,472	(1,010)	173,193	205,700	(32,507)	196,725	23,532
Maintenance - Capital	-	-	-	-	-	-	14,000	(14,000)	21,548	21,548
Office Expenses	2,513	1,550	(963)	1,086	(1,427)	38,181	23,700	14,481	22,543	(15,638)
PNW Expenses	(500)	-	500	-	500	83,114	128,300	(45,186)	57,017	(26,097)
Pool Program Expenses	12	-	(12)	497	485	12,228	6,500	5,728	6,363	(5,865)
Postage	-	-	-	-	-	-	-	-	951	951
Pro Shop Purchases	2,233	3,500	1,267	-	(2,233)	30,008	36,000	(5,992)	35,731	5,723
Professional Fees - Consulting	-	200	200	-	-	300	2,400	(2,100)	-	(300)
Snack Bar	43	-	(43)	-	(43)	2,623	2,250	373	875	(1,748)
Social Events	6,124	15,850	9,726	1,714	(4,410)	41,216	81,150	(39,934)	56,503	15,287
Swim Team	-	-	-	-	-	1,088	7,500	(6,412)	4,286	3,198
Taxes	9,423	10,200	777	9,522	99	133,584	132,100	1,484	128,355	(5,229)
Tennis Program Expenses	1,759	-	(1,759)	140	(1,619)	4,497	6,000	(1,503)	1,172	(3,325)
Uncollectible Accounts	-	-	-	8,133	8,133	-	-	-	8,133	8,133
Utilities	12,413	14,700	2,287	11,002	(1,411)	135,812	129,700	6,112	114,005	(21,807)
Honor Bar Expense	775	900	125	586	(189)	16,653	13,600	3,053	12,503	(4,150)
Wages	61,865	65,100	3,235	64,015	2,150	851,308	837,100	14,208	846,811	(4,497)
TOTAL EXPENSE	162,207	167,900	5,693	140,459	(21,748)	2,125,061	2,225,221	(100,160)	1,931,580	(193,481)
NET INC/(EXP)	47,661	(1,449)	49,110	15,841	31,820	598,594	(799)	599,393	147,876	450,718
Other Income										
Debt Service	(4,335)	(4,335)	-	-	4,335	(48,884)	(48,884)	-	(245,054)	(196,170)
Capital Projects	(242,839)	-	242,839	-	242,839	(861,901)	-	861,901	-	861,901
Building Envelope (Unknowns)	-	(2,913)	(2,913)	-	-	-	(35,000)	(35,000)	-	-
Depreciation	21,158	15,940	(5,218)	19,417	(1,741)	196,490	191,280	(5,210)	187,854	(8,636)
MODIFIED CASH FLOW	(178,355)	7,243	(185,598)	35,258	(213,613)	(115,701)	106,597	(222,298)	211,697	(327,398)

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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 twelve months ended December 31, 2023

	Jan - Dec 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Guest Fees-Tennis	20,374	20,900	-526
Initiation Fees	199,653	139,500	60,153
Honor Bar	17,467	18,500	-1,033
Assessments	428,755		
Fees & Misc	1,376	330	1,046
Interest Income	59,449		
Membership Dues	1,337,833	1,324,342	13,491
PNW Income	104,720	131,000	-26,280
Pro Shop Sales	41,567	43,200	-1,633
Social Functions	30,152	81,150	-50,998
Swim Programs	57,024	44,500	12,524
Tennis Lessons & Programs	425,286	421,000	4,286
Total Income	<u>2,723,655</u>	<u>2,224,422</u>	<u>499,233</u>
Gross Profit	2,723,655	2,224,422	499,233
Expense			
Tennis balls	12,246	18,000	-5,754
Tennis Guest Fee	13,416	14,000	-584
Merchant Charges	68,202	52,400	15,802
Gym Expense	2,733	4,800	-2,067
Accounting	44,813	50,616	-5,803
Depreciation/Amortization	196,490	191,280	5,210
Employee Benefits	65,910	64,316	1,594
Insurance	55,538	56,466	-928
Interest Expense	131,697	131,698	-1
Legal	5,562	12,000	-6,439
Licenses & Permits	4,649	3,645	1,004
Maintenance & Repair	173,193	205,700	-32,507
Maintenance & Repair - Capital	0	14,000	-14,000
Office Expenses	38,181	23,700	14,481
PNW Expenses	83,114	128,300	-45,186
Pool Program Expenses	12,228	6,500	5,728
Pro Shop Purchases	30,008	36,000	-5,992
Professional Fees - Consulting	300	2,400	-2,100
Snack Bar	2,623	2,250	373
Social Events	41,216	81,150	-39,934
Swim Team	1,088	7,500	-6,412
Taxes	133,584	132,100	1,484
Tennis Program Expenses	4,497	6,000	-1,503
Utilities	135,812	129,700	6,112
Honor Bar Expense	16,653	13,600	3,053
Wages	851,308	837,100	14,208
Total Expense	<u>2,125,060</u>	<u>2,225,221</u>	<u>-100,161</u>
Net Ordinary Income	<u>598,594</u>	<u>-799</u>	<u>599,393</u>
Net Income	<u><u>598,594</u></u>	<u><u>-799</u></u>	<u><u>599,393</u></u>

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

	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	TOTAL
Ordinary Income/Expense														
Income														
Guest Fees-Tennis	743	2,700	1,964	1,640	1,806	2,022	1,764	1,138	876	2,100	1,943	1,740	681	21,117
Initiation Fees	7,414	19,233	15,168	8,350	44,243	10,693	8,717	3,980	24,016	28,075	9,936	12,730	14,494	207,066
Honor Bar	972	1,024	968	1,286	1,358	1,968	1,921	3,927	2,373	592	638	847	566	18,439
Assessments	0	0	0	0	0	0	0	0	0	0	368,785	28,477	31,493	428,755
Fees & Misc	166	168	168	168	168	176	176	176	176	0	0	0	0	1,542
Interest Income	1	1	1	828	6,877	9,201	8,053	7,211	894	10,921	5,660	5,152	4,652	59,450
Membership Dues	106,437	106,806	106,158	106,583	107,683	113,742	113,366	113,493	113,458	114,563	113,638	114,240	114,083	1,444,270
PNW Income	0	0	0	0	0	33,200	25,700	37,104	8,716	0	0	0	0	104,720
Pro Shop Sales	2,753	3,905	3,268	4,408	4,433	3,510	5,552	2,921	2,995	2,879	1,458	3,749	2,491	44,320
Social Functions	7,611	240	252	270	0	6,759	2,809	9,426	3,885	461	175	467	5,408	37,763
Swim Programs	190	150	100	100	210	18,901	8,603	10,956	9,976	4,237	2,621	680	592	57,214
Tennis Lessons & Programs	30,013	38,404	43,615	38,221	32,654	34,633	64,634	19,025	22,874	25,547	33,862	36,411	35,408	455,299
Total Income	156,299	172,631	171,681	161,853	199,431	234,803	241,293	209,356	190,139	189,394	538,715	204,491	209,868	2,879,954
Gross Profit	156,299	172,631	171,681	161,853	199,431	234,803	241,293	209,356	190,139	189,394	538,715	204,491	209,868	2,879,954
Expense														
Tennis balls	0	944	472	526	944	944	3,598	0	994	944	944	984	944	12,246
Tennis Guest Fee	330	1,768	1,145	1,422	769	1,508	2,127	357	398	666	1,353	1,530	383	13,746
Merchant Charges	4,984	4,111	4,041	4,324	4,354	5,637	4,868	5,873	5,537	6,193	5,257	5,246	12,760	73,185
Gym Expense	480	0	0	360	180	0	0	0	1,165	49	49	912	20	3,222
Accounting	2,460	2,303	3,003	3,149	3,142	3,809	5,211	4,169	3,554	5,089	5,497	2,227	3,861	47,263
Depreciation/Amortization	19,417	15,939	15,939	15,939	15,939	15,939	15,939	15,939	15,939	15,939	15,939	15,939	21,158	215,907
Employee Benefits	5,542	5,890	5,894	5,894	5,894	6,008	5,206	7,039	5,894	5,094	3,261	4,744	7,145	71,452
Insurance	3,124	3,124	3,124	3,124	3,124	3,124	3,124	29,800	3,273	3,273	3,273	3,273	3,273	58,662
Interest Expense	0	11,600	11,225	10,125	11,192	10,817	11,162	10,787	11,131	11,116	10,743	11,085	10,714	131,697
Legal	965	1,982	0	0	510	0	0	0	1,200	1,230	640	0	0	6,516
Licenses & Permits	1,005	0	0	213	2,051	776	0	0	230	0	315	0	60	4,649
Maintenance & Repair	(15,076)	5,969	13,589	7,057	19,868	24,436	27,480	10,807	15,007	19,190	16,439	5,849	7,482	158,117
Office Expenses	21,548	0	0	0	0	0	0	0	0	0	0	0	0	21,548
PNW Expenses	1,086	3,149	6,499	2,492	1,816	7,617	4,649	928	3,414	1,713	1,651	1,741	2,515	39,267
Pool Program Expenses	0	8,051	0	0	0	375	0	58,999	13,266	(2,059)	4,981	0	(500)	83,114
Pro Shop Purchases	497	0	22	11	4,064	636	205	1,011	4,882	1,170	203	12	12	12,725
Professional Fees - Consulting	0	0	2,996	6,858	2,455	1,132	7,147	1,557	2,243	1,641	1,392	354	2,233	30,008
Snack Bar	0	0	0	0	0	0	0	0	0	300	0	0	0	300
Social Events	1,714	446	4,545	1,744	1,036	9,767	1,974	8,629	5,258	917	265	512	6,124	42,930
Swim Team	0	0	0	56	0	0	0	0	1,032	0	0	0	0	1,088
Taxes	9,522	10,331	10,474	11,549	9,747	9,911	11,620	14,969	14,651	10,960	9,155	10,794	9,423	143,107
Tennis Program Expenses	140	315	741	0	0	0	0	0	466	859	222	135	1,759	4,637
Uncollectible Accounts	8,133	0	0	0	0	0	0	0	0	0	0	0	0	8,133
Utilities	11,002	20,432	11,791	12,196	14,974	13,679	7,801	8,003	8,751	9,579	6,724	9,470	12,413	146,814
Honor Bar Expense	586	1,121	721	2,122	704	2,312	2,207	4,565	1,066	325	609	127	775	17,240
Wages	64,015	57,144	68,143	60,847	59,901	61,402	76,411	98,155	110,943	76,328	55,960	64,309	61,865	915,323
Total Expense	140,458	155,644	164,364	150,008	159,539	176,756	188,039	282,753	230,346	171,169	144,871	139,364	162,207	2,265,519
Net Ordinary Income	15,841	16,986	7,317	11,845	39,892	58,046	53,254	(73,397)	(40,207)	18,225	393,844	65,127	47,661	614,435
Net Income	15,841	16,986	7,317	11,845	39,892	58,046	53,254	(73,397)	(40,207)	18,225	393,844	65,127	47,661	614,435

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

	Invested in Property & Equipment	Capital Fund	General Fund	Total
Balance Beginning of Period	1,964,164	529,595	1,460,345	3,954,104
Excess/(Deficiency) of Revenues over Expenses:				
For the current month ended			43,009	43,009
Transfer between General and Capital Funds				-
Allocation of excess/(Deficiency) to Other Funds:				
Special Assessment - Members				-
Capital Improvements and Equipment				-
Depreciation/Amortization	(21,158)		21,158	-
Interest Revenue		900	3,752	4,652
Reclassification of Investment in Property & Equipment	579		(579)	-
Balance End of Period	1,943,585	530,495	1,527,685	4,001,765

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