

**TACOMA LAWN TENNIS CLUB**  
**Statement of Financial Position**  
As of March 31, 2025

	Mar 31, 25	Feb 28, 25	Mar 31, 24
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Heritage Bank-0904 (General)	987,753	925,647	759,289
Commencement-Operating	122,403	74,724	152,604
Demand Deposit Marketplace-Operating	0	62,701	1,170,808
Commencement-PNW	75,565	75,565	75,565
Commencement-Junior Fund	24,163	24,163	24,163
Demand Deposit Marketplace-Capital	547,675	547,052	1,069,671
Commencement-Swim Team	5,540	5,540	5,540
Snack Bar Change	50	50	50
<b>Total Checking/Savings</b>	<b>1,763,148</b>	<b>1,715,443</b>	<b>3,257,691</b>
<b>Accounts Receivable</b>			
Accounts Receivable	235,712	208,165	242,264
Allowance for Uncollectibles	(4,000)	(4,000)	(4,000)
<b>Total Accounts Receivable</b>	<b>231,712</b>	<b>204,165</b>	<b>238,264</b>
<b>Other Current Assets</b>			
WIP Locker Room/Viewing Area	0	0	1,686,949
Deposits	11,315	11,315	0
<b>Total Other Current Assets</b>	<b>11,315</b>	<b>11,315</b>	<b>1,686,949</b>
<b>Total Current Assets</b>	<b>2,006,175</b>	<b>1,930,923</b>	<b>5,182,904</b>
<b>Fixed Assets</b>			
	4,617,983	4,639,435	1,897,135
<b>Other Assets</b>			
Website	10,250	10,250	10,250
Loan Fees	28,187	28,187	28,187
Less Amortization	(16,592)	(16,357)	(12,919)
<b>Total Other Assets</b>	<b>21,845</b>	<b>22,080</b>	<b>25,518</b>
<b>TOTAL ASSETS</b>	<b>6,646,003</b>	<b>6,592,437</b>	<b>7,105,557</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Credit Cards</b>			
American Express	2,547	4,791	6,769
Alaska Airlines Visa	24,444	27,899	24,422
<b>Total Credit Cards</b>	<b>26,991</b>	<b>32,689</b>	<b>31,191</b>
<b>Other Current Liabilities</b>			
Bonus Payable	6,425	4,278	2,683
Sales Tax Payable	13,829	13,182	13,797
Taxes Payable	10,413	6,942	9,541
<b>Total Other Current Liabilities</b>	<b>30,667</b>	<b>24,402</b>	<b>26,020</b>
<b>Total Current Liabilities</b>	<b>57,658</b>	<b>57,092</b>	<b>57,211</b>
<b>Long Term Liabilities</b>			
Commencement Bank Loan	2,416,099	2,422,950	2,933,808
<b>Total Long Term Liabilities</b>	<b>2,416,099</b>	<b>2,422,950</b>	<b>2,933,808</b>
<b>Total Liabilities</b>	<b>2,473,757</b>	<b>2,480,042</b>	<b>2,991,019</b>
<b>Equity</b>			
Restricted Capital Fund	547,675	547,052	1,069,671
General Fund	1,422,688	1,347,386	1,147,732
Investment in Property & Equip.	2,201,884	2,217,958	1,897,135
Retained Earnings	(104,865)	(45,015)	(108,252)
Net Income	104,865	45,015	108,252
<b>Total Equity</b>	<b>4,172,246</b>	<b>4,112,396</b>	<b>4,114,538</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,646,003</b>	<b>6,592,437</b>	<b>7,105,557</b>

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**TACOMA LAWN TENNIS CLUB**  
**Statement of Revenues and Expenses and Prior YTD Comparison**  
For the three months ended March 31, 2025 and 2024

	Jan - Mar 25	Jan - Mar 24	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Initiation Fees	52,999	35,634	17,365
Assessments	0	33,282	(33,282)
Fees & Misc	1,850	0	1,850
Membership Dues	360,563	345,982	14,581
Interest Income	2,004	12,644	(10,641)
PNW Income	35,750	6,650	29,100
Pro Shop Sales	7,795	7,818	(23)
Social Functions	2,556	1,824	733
Swim Programs	3,311	4,717	(1,406)
Tennis Lessons & Programs	111,727	127,020	(15,293)
Honor Bar	1,848	2,299	(451)
Snack Bar Revenue	223	367	(144)
Guest Fees-Tennis	6,643	6,645	(2)
<b>Total Income</b>	<b>587,269</b>	<b>584,881</b>	<b>2,388</b>
<b>Gross Profit</b>	<b>587,269</b>	<b>584,881</b>	<b>2,388</b>
<b>Expense</b>			
Tennis balls	1,081	2,650	(1,569)
Tennis Guest Fee	5,251	4,033	1,218
Merchant Charges	2,535	18,606	(16,071)
Gym Expense	732	107	625
Accounting	12,832	11,099	1,733
Depreciation/Amortization	65,062	47,439	17,622
Employee Benefits	20,817	16,502	4,316
Insurance	8,874	9,819	(944)
Interest Expense	26,416	32,359	(5,942)
Legal	0	2,685	(2,685)
Licenses & Permits	2,240	1,760	480
Maintenance & Repair	36,133	28,805	7,328
Office Expenses	5,679	7,793	(2,114)
PNW Expenses	58	10,849	(10,790)
Pool Program Expenses	40	36	3
Pro Shop Purchases	7,359	3,661	3,698
Professional Fees - Consulting	200	0	200
Snack Bar	300	281	19
Social Events	2,869	2,024	846
Swim Team	756	0	756
Taxes	32,257	33,327	(1,070)
Tennis Program Expenses	3,260	2,511	749
Utilities	52,007	41,462	10,545
Honor Bar Expense	2,314	1,506	807
Wages	193,330	197,317	(3,987)
<b>Total Expense</b>	<b>482,404</b>	<b>476,629</b>	<b>5,774</b>
<b>Net Ordinary Income</b>	<b>104,865</b>	<b>108,252</b>	<b>(3,387)</b>
<b>Net Income</b>	<b>104,865</b>	<b>108,252</b>	<b>(3,387)</b>

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Tacoma Lawn Tennis Club

Actual Versus Budgeted - Schedule I

For the three months ended March 31, 2025 and 2024

	Month					YTD				
	Actual	Budget	B/(W)	Last Year	B/(W)	Actual	Budget	B/(W)	Last Year	B/(W)
Fees	620	640	(20)	-	620	1,850	1,920	(70)	-	1,850
Membership Dues	119,918	118,913	1,005	115,708	4,210	360,563	355,204	5,359	345,982	14,581
Interest Income	649	250	399	3,983	(3,334)	2,004	750	1,254	12,644	(10,640)
PNW Revenue	35,750	-	35,750	6,650	29,100	35,750	-	35,750	6,650	29,100
Pro Shop Sales	3,257	3,400	(143)	1,855	1,402	7,795	10,200	(2,405)	7,818	(23)
Social Functions	1,640	850	790	601	1,039	2,556	2,770	(214)	1,824	732
Swim Programs	2,510	3,350	(840)	4,017	(1,507)	3,311	4,050	(739)	4,717	(1,406)
Tennis Programs	35,385	39,500	(4,115)	39,650	(4,265)	111,727	124,500	(12,773)	127,020	(15,293)
Honor Bar	435	875	(440)	876	(441)	1,848	2,300	(452)	2,299	(451)
Snack Bar Revenue	72	120	(48)	150	(78)	223	360	(137)	367	(144)
Guest Fees	2,641	2,050	591	2,050	591	6,643	6,650	(7)	6,645	(2)
<b>TOTAL REVENUE</b>	<b>202,877</b>	<b>169,948</b>	<b>32,929</b>	<b>175,540</b>	<b>27,337</b>	<b>534,270</b>	<b>508,704</b>	<b>25,566</b>	<b>515,966</b>	<b>18,304</b>
<b>Expenses</b>										
Tennis Balls	-	1,250	1,250	1,260	1,260	1,081	3,750	(2,669)	2,650	1,569
Tennis Guest Fee	1,800	1,400	(400)	1,350	(450)	5,251	4,200	1,051	4,033	(1,218)
Merchant Charges	736	1,000	264	6,053	5,317	2,535	3,000	(465)	18,606	16,071
Gym Expense	386	250	(136)	58	(328)	732	750	(18)	107	(625)
Accounting	4,500	4,816	316	1,404	(3,096)	12,832	14,448	(1,616)	11,099	(1,733)
Depreciation/Amortization	21,687	21,687	-	15,813	(5,874)	65,062	65,061	1	47,439	(17,623)
Depreciation - add back in	(21,687)	(21,687)	-	(15,813)	5,874	(65,062)	(65,061)	(1)	(47,439)	17,623
Employee Benefits	6,929	6,929	-	5,386	(1,543)	20,817	20,787	30	16,502	(4,315)
Insurance	2,958	2,958	-	3,273	315	8,874	8,874	-	9,819	945
Interest Expense	8,198	8,782	584	10,298	2,100	26,416	26,413	3	32,359	5,943
Debt Service	6,851	6,267	(584)	4,750	(2,101)	18,729	18,732	(3)	12,787	(5,942)
Legal	-	500	500	190	190	-	1,500	(1,500)	2,685	2,685
Licenses & Permits	-	-	-	-	-	2,240	1,800	440	1,760	(480)
Maintenance & Repair	12,486	11,912	(574)	14,403	1,917	36,133	48,928	(12,795)	28,805	(7,328)
Office Expenses	2,184	2,350	166	1,590	(594)	5,679	8,550	(2,871)	7,792	2,113
PNW Expenses	58	-	(58)	10,349	10,291	58	-	58	10,849	10,791
Pool Program Expenses	13	13	-	12	(1)	40	39	1	36	(4)
Pro Shop Purchases	5,806	2,750	(3,056)	-	(5,806)	7,359	8,250	(891)	3,661	(3,698)
Professional Fees	200	50	(150)	-	(200)	200	150	50	-	(200)
Snack Bar	127	100	(27)	-	(127)	300	300	-	281	(19)
Social Events	1,815	716	(1,099)	884	(931)	2,869	3,100	(231)	2,024	(845)
Swim Team	756	50	(706)	-	(756)	756	50	706	-	(756)
Taxes	9,657	10,424	767	11,568	1,911	32,257	33,150	(893)	33,327	1,070
Tennis Program Expenses	1,838	150	(1,688)	1,174	(664)	3,260	1,035	2,225	2,511	(749)
Utilities	13,968	15,770	1,802	14,336	368	52,007	45,608	6,399	41,462	(10,545)
Honor Bar Expense	715	700	(15)	813	98	2,314	2,100	214	1,506	(808)
Wages	61,839	66,465	4,626	66,999	5,160	193,330	210,475	(17,145)	197,317	3,987
<b>TOTAL EXPENSE</b>	<b>143,820</b>	<b>145,602</b>	<b>1,782</b>	<b>156,150</b>	<b>12,330</b>	<b>436,069</b>	<b>465,989</b>	<b>(29,920)</b>	<b>441,978</b>	<b>5,909</b>
<b>MODIFIED CASH FLOW</b>	<b>59,057</b>	<b>24,346</b>	<b>34,711</b>	<b>19,390</b>	<b>39,667</b>	<b>98,201</b>	<b>42,715</b>	<b>55,486</b>	<b>73,988</b>	<b>24,213</b>
<b>CAPITAL BUDGET</b>										
Initiation Fees	15,632	4,000	11,632	15,057	575	52,999	14,500	38,499	35,634	17,365
Assessments	-	-	-	220	(220)	-	-	-	33,282	(33,282)
Capital Projects	-	-	-	(278,897)	278,897	(17,234)	-	(17,234)	(736,691)	719,457
Building Envelope (Unknowns)	-	(2,917)	2,917	-	-	-	(8,751)	8,751	-	-

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 three months ended March 31, 2025

	Jan - Mar 25	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Initiation Fees	52,999	14,500	38,499
Fees & Misc	1,850	1,920	-70
Membership Dues	360,563	355,204	5,359
Interest Income	2,004	750	1,254
PNW Income	35,750	0	35,750
Pro Shop Sales	7,795	10,200	-2,405
Social Functions	2,556	2,770	-214
Swim Programs	3,311	4,050	-739
Tennis Lessons & Programs	111,727	124,500	-12,773
Honor Bar	1,848	2,300	-452
Snack Bar Revenue	223	360	-137
Guest Fees-Tennis	6,643	6,650	-7
<b>Total Income</b>	<b>587,269</b>	<b>523,204</b>	<b>64,065</b>
<b>Gross Profit</b>	<b>587,269</b>	<b>523,204</b>	<b>64,065</b>
<b>Expense</b>			
Tennis balls	1,081	3,750	-2,669
Tennis Guest Fee	5,251	4,200	1,051
Merchant Charges	2,535	3,000	-465
Gym Expense	732	750	-18
Accounting	12,832	14,448	-1,616
Depreciation/Amortization	65,062	65,061	1
Employee Benefits	20,817	20,787	30
Insurance	8,874	8,874	0
Interest Expense	26,416	26,413	3
Legal	0	1,500	-1,500
Licenses & Permits	2,240	1,800	440
Maintenance & Repair	36,133	48,928	-12,795
Office Expenses	5,679	8,550	-2,871
PNW Expenses	58	0	58
Pool Program Expenses	40	39	1
Pro Shop Purchases	7,359	8,250	-891
Professional Fees - Consulting	200	150	50
Snack Bar	300	300	0
Social Events	2,869	3,100	-231
Swim Team	756	50	706
Taxes	32,257	33,150	-893
Tennis Program Expenses	3,260	1,035	2,225
Utilities	52,007	45,608	6,399
Honor Bar Expense	2,314	2,100	214
Wages	193,330	210,475	-17,145
<b>Total Expense</b>	<b>482,404</b>	<b>512,318</b>	<b>-29,914</b>
<b>Net Ordinary Income</b>	<b>104,865</b>	<b>10,886</b>	<b>93,979</b>
<b>Net Income</b>	<b>104,865</b>	<b>10,886</b>	<b>93,979</b>

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**TACOMA LAWN TENNIS CLUB**  
**Schedule III - Trends in Revenues & Expenses**  
 March 2024 through March 2025

	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	TOTAL
<b>Ordinary Income/Expense</b>														
Initiation Fees	15,057	11,440	13,865	6,543	8,322	14,927	18,464	17,248	25,514	5,760	19,204	18,163	15,632	194,159
Assessments	220	0	0	0	0	0	0	0	0	0	0	0	0	(312)
Fees & Misc	0	0	(271)	455	665	524	580	580	610	610	610	620	620	5,573
<b>Membership Dues</b>	115,708	115,763	119,522	119,447	119,948	119,480	119,874	119,135	119,702	120,466	119,722	120,874	119,918	1,646,598
Interest Income	3,983	3,136	2,149	1,288	1,574	1,537	1,167	862	810	786	723	632	648	19,296
PNW Income	6,650	16,550	28,450	68,922	45,002	15,908	(1,266)	0	0	(68)	0	0	35,750	215,998
Pro Shop Sales	1,855	3,590	1,998	1,783	2,267	4,588	3,169	2,609	2,502	2,501	2,567	1,972	3,257	34,638
Social Functions	601	183	0	7,931	4,086	2,898	427	41,744	(27)	8,323	283	633	1,640	68,701
Swim Programs	4,017	128	803	23,267	12,829	5,579	3,573	660	956	291	219	582	2,510	55,213
<b>Tennis Lessons &amp; Programs</b>	39,650	29,954	19,058	92,896	17,837	25,612	34,191	35,620	35,545	35,244	41,949	34,393	35,385	478,531
Honor Bar	875	873	809	1,282	1,698	1,041	714	751	642	605	662	751	435	11,139
Snack Bar Revenue	150	106	217	666	959	578	114	100	38	60	101	50	72	3,248
Guest Fees-Tennis	2,050	3,105	662	3,530	787	404	1,432	1,702	1,973	832	1,822	2,180	2,641	23,120
<b>Total Income</b>	190,816	184,284	187,280	327,031	214,753	193,055	181,409	222,211	192,264	176,430	187,911	180,850	216,508	2,856,801
<b>Gross Profit</b>	190,816	184,284	187,280	327,031	214,753	193,055	181,409	222,211	192,264	176,430	187,911	180,850	216,508	2,856,801
<b>Expense</b>														
Tennis balls	1,260	2,547	1,795	2,098	1,944	2,865	0	897	897	897	0	1,081	0	14,184
Tennis Guest Fee	1,350	1,846	2,601	332	332	773	695	1,277	1,562	1,617	1,770	1,681	1,800	19,403
Merchant Charges	6,053	5,251	4,464	3,945	912	522	1,316	952	953	1,006	1,040	780	736	27,909
Gym Expense	59	1,921	19	19	573	116	485	116	116	116	116	230	386	4,281
Accounting	1,404	3,908	4,996	3,982	5,760	6,429	4,111	4,747	4,652	4,360	3,939	4,939	4,500	57,178
Depreciation/Amortization	15,813	15,813	15,813	15,813	15,813	15,813	15,813	15,813	15,813	15,813	15,813	15,813	15,813	216,887
Employee Benefits	5,386	5,335	5,335	6,073	6,073	6,073	6,073	6,073	6,319	4,351	5,853	8,036	6,929	77,912
Insurance	3,273	0	0	0	27,822	7,395	5,916	2,958	2,958	2,958	2,958	2,958	2,958	62,165
Interest Expense	10,298	10,990	9,429	9,275	9,357	9,232	9,232	8,892	9,166	9,120	9,098	8,198	8,198	120,717
Legal	190	95	0	665	143	350	570	0	0	2,695	0	0	0	4,708
Licenses & Permits	0	1,471	1,468	0	0	315	0	0	0	0	3,281	(1,041)	0	5,494
Maintenance & Repair	14,403	22,038	27,318	24,396	12,364	13,100	8,477	14,478	59,008	8,477	11,288	12,359	12,466	268,014
Office Expenses	1,589	1,107	3,835	1,893	1,385	2,433	5,322	(510)	2,414	1,138	1,646	1,816	2,184	26,286
<b>PNW Expenses</b>	10,349	(0)	0	10,614	73,125	31,734	1,627	6,842	960	0	0	0	58	135,309
<b>Pool Program Expenses</b>	12	1,841	75	189	50	263	13	13	13	13	13	13	13	2,521
Pro Shop Purchases	0	294	6,124	363	6,626	2,092	5,341	409	4,705	0	696	866	5,805	33,312
Professional Fees - Consulting	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Snack Bar	0	208	10	485	528	378	72	167	116	0	174	0	127	2,376
Social Events	884	208	552	8,204	5,616	2,384	100	3,064	2,082	50,247	335	719	1,815	76,410
Swim Team	0	0	0	1,140	1,140	1,760	221	14	14	0	0	0	0	756
Taxes	11,568	10,914	10,668	11,846	16,774	15,669	11,692	11,652	9,087	9,781	10,227	12,372	9,657	151,320
<b>Tennis Program Expenses</b>	1,174	135	135	208	1,326	821	2,592	135	35	35	1,135	287	1,838	9,857
Uncollectible Accounts	0	0	0	0	0	0	0	0	0	9,384	0	0	0	9,384
Utilities	14,336	11,510	7,963	7,880	8,848	9,015	8,987	8,038	12,283	11,182	20,241	17,797	13,968	152,030
Honor Bar Expense	813	1,002	804	1,415	1,538	727	1,085	510	651	258	1,181	418	715	11,127
Wages	68,999	66,472	67,472	83,022	110,867	128,799	86,493	77,181	66,233	66,866	63,804	67,688	61,839	1,013,736
<b>Total Expense</b>	167,213	164,908	170,376	193,525	308,718	256,745	205,382	163,719	187,076	246,460	158,961	163,785	158,697	2,558,525
<b>Net Ordinary Income</b>	23,603	19,376	16,905	133,505	(93,965)	(63,690)	(23,974)	58,491	(4,811)	(70,031)	27,950	(17,065)	59,851	98,276
<b>Other Income/Expense</b>														
Gain/Loss on Assets	0	0	0	0	0	0	0	0	0	(16,985)	0	0	0	(16,985)
Total Other Income	0	0	0	0	0	0	0	0	0	(16,985)	0	0	0	(16,985)
<b>Net Income</b>	23,603	19,376	16,905	133,505	(93,965)	(63,690)	(23,974)	58,491	(4,811)	(86,995)	27,950	(17,065)	59,851	81,312

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**TACOMA LAWN TENNIS CLUB**  
**Statement of Changes in Membership Equity**  
*March 31, 2025*

	Invested in Property & Equipment	Capital Fund	General Fund	Total
<b>Balance Beginning of Period</b>	<b>2,217,958</b>	<b>547,052</b>	<b>1,347,386</b>	<b>4,112,396</b>
Excess/(Deficiency) of Revenues over Expenses:				
For the current month ended			59,201	59,201
Transfer between General and Capital Funds				-
Allocation of excess/(Deficiency) to Other Funds:				
Special Assessment - Members				-
Capital Improvements and Equipment				-
Depreciation/Amortization	(21,687)		21,687	-
Interest Revenue		623	26	649
Reclassification of Investment in Property & Equipment	5,613		(5,613)	-
<b>Balance End of Period</b>	<b>2,201,884</b>	<b>547,675</b>	<b>1,422,687</b>	<b>4,172,246</b>

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## March 2025

	Actual	Budget	Difference (Actual – Budget)
<b>Operating Budget</b>			
Total Revenue (TR)	\$202,877	\$169,948	\$32,929
Total Expenses (TE)	<u>\$143,820</u>	<u>\$145,602</u>	<u>-\$1,782</u>
Total Operating Cash Flow (TR – TE)	\$59,057	\$24,346	\$34,711
<i>PNW Revenue</i>	<u>-\$35,750</u>	<u>\$0</u>	<u>-\$35,750</u>
<i>Total Operating Cash Flow W/O PNW</i>	\$23,307	\$24,346	-\$1,039
<b>Capital Account Revenue</b>			
Initiation Fees	\$15,632	\$4,000	\$11,632
Assessment	\$0	\$0	\$0
Capital Account Expenses	\$0		

**Key Revenues – TR better than budget by \$32,929**

**W/O PNW: TR worse than budget by \$2,821**

Tennis                                      Worse than budget by \$4,115

**Key Expenses – TE better than budget by \$1,782**

Pro Shop Purchases	Worse than budget by \$3,056	Large order of Technifibre and Wilson products High Performance shirt purchase – portion of tennis revenue (class fees) goes towards these shirts
Tennis Program	Worse than budget by \$1,688	
Wages	Better than budget by \$4,626	

### Year-to-Date Information

	YTD Actual	YTD Budget	YTD Difference (Actual – Budget)
<b>Operating Budget</b>			
Total Revenue (TR)	\$534,270	\$508,704	\$25,566
Total Expenses (TE)	<u>\$436,069</u>	<u>\$465,989</u>	<u>-\$29,920</u>
Total Operating Cash Flow (TR – TE)	\$98,201	\$42,715	\$55,486
<i>PNW Revenue</i>	<u>-\$35,750</u>	<u>\$0</u>	<u>-\$35,750</u>
<i>Total Operating Cash Flow W/O PNW</i>	\$62,451	\$42,715	\$19,736
<b>Capital Account Revenue</b>			
Initiation Fees	\$37,367	\$10,500	\$26,867
Assessment	\$0	\$0	\$0
<b>Capital Account Expenses</b>			
Capital Projects	\$17,234		

**Key Revenue YTD - TR YTD better than budget by \$25,566**

**W/O PNW: TR worse than budget by \$10,184**

Member Dues	Better than budget by \$5,359
Tennis Program	Worse than budget by \$12,773

**Key Expenses YTD - TE YTD better than budget by \$29,920**

Maintenance	Better than budget by \$12,795
Utilities	Worse than budget by \$6,399
Wages	Better than budget by \$17,145