

Treasurer's Report – GLA Board Meeting – 2-27-2017

Financial Summary through 1-31-2017 Year to Date

Treasurers Report as of 1-31-2017 End of Month -YTD			
	2017	2016	Difference
Cash Balance	316757	322093	-5336
Total Association			
Income:	26745	33953	-7208
Expenses:	34853	26602	8251
Net Income	-8108	7351	-15459
Bar Operations			
Income	26743	24840	1903
Expenses	23589	17646	5943
Net Income(Loss)	3154	7194	-4040
Gaming Income	4765	3747	1018
Net Bar Profits minus Gaming Income	-1611	3447	-5058
Cost of sales ****	35.69%	30.58%	5.11%
<i>* numbers may differ from financial statements by \$1.00 due to rounding</i>			

We are showing a loss for the first month of 2017 due to NO revenue coming in due to invoices getting out late this year coupled with an increase in expense.

The Tower Rental was booked on 2-1-2017 so there will be 2 month's rental in February. Dues, membership and decals were short by \$5858. Income should catch up in February.

Cost of sales is 35.69% in the bar which is up from last year but below the 36% benchmark. Last year's COGS was abnormally low.

We will not look to move any 2016 funds into a CD and will not revise our total cash allocation until the roof is finished.

Income taxes are done and I believe are filed. We made quarterly payments to Illinois and the IRS resulting in an overpayment of \$2051 to the IRS and \$977 to the State of Illinois. These payments will be applied to 2017 taxes and will not require us to make a Q1 estimated tax payment in April. Money estimated for taxes for 2017 will be \$9000 for Federal and \$4500 for the State. The budget will be adjusted accordingly.

Respectfully submitted,

Anthony Sartoris, Treasurer