

## Treasurer's Report – GLA Board Meeting – March 27, 2017

Treasurers Report as of 2-28-2017- End of Month -YTD			
	2017	2016	Difference
<b>Cash Balance</b>	372267	345379	26888
<b>Total Association</b>			
Income:	109102	108885	217
Expenses:	64473	52898	11575
Net Income	44629	55987	-11358
<b>Bar Operations</b>			
Income	47058	47323	-265
Expenses	43506	34553	8953
Net Income(Loss)	3552	12770	-9218
Gaming Income	7997	7300	697
Net Bar Profits minus Gaming Income	-4445	5470	-9915
Cost of sales ****	39.78%	29.16%	<b>10.62%</b>

*\* numbers may differ from financial statements by \$1.00 due to rounding*

1. January's cell tower payment was made In February which shows a double payment totaling \$2700.
2. Dues started to roll in in February as well giving the association positive income overall.
3. Bar operating income took a hit as sales decreased 26% but cost of sales were a bit higher than the previous month. YTD cost of sales are about 3% higher than the target of 36%. If cost of sales was due to deal buys it should come down to the 36% range over the next few months. All other expenses seemed to be in line although salaries were a bit high and dropped only about 8%. We need to keep an eye on these two critical expenses moving forward.
4. We will not make any deposits into a new CD until the roof project is completed.