

Treasurer's Report – GLA Board Meeting – 11-28-2016

Financial Statement Summary [FINAL]

Treasurers Report as of 10-31-2016 End of Month -YTD			
	2016	2015	Difference
Cash Balance	324853	322810	2043
Total Association			
Income:	502467	484736	17731
Expenses:	431197	351849	79348
Net Income	71270	132887	-61617
Bar Operations			
Income	274803	238683	36120
Expenses	231313	198464	32849
Net Income(Loss)	43490	40219	3271
Gaming Income	33490	34145	-655
Net Bar Profits minus Gaming Income	10000	6074	3926
Cost of sales ****	37.64%	38.98%	-1.34%

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

1. Profits appear to be healthy with total association net income at \$71,270 through 10/31/2016.
2. FYI in that number we have accrued \$10,000 in federal and \$5000 in State tax liability (estimated). We will have \$12,000 and \$6,000 accrued for Federal Taxes and State Taxes respectively by 12/31/2016.
 - a. We may be able to mitigate our taxes if we spend on some items before 2017.
 - b. We can book any expenses now if we actually pay out within the first 30-60 days of 2017 if we want to further reduce taxes.
3. This Treasurer is cautiously optimistic about the bar profits at \$10,000 bar operating profits after games. Again and it cannot be stressed enough that we need a physical inventory to have full confidence in our operating numbers.
4. It is a bit concerning that the gambling machine income, which averaged \$4043 per month from January through July, dipped to \$2725 in August and \$2001 in September. October is only \$3555 but gaming revenue has dipped below \$4000 twice in the first seven months of the year which may be normal. What is really weird is that September had the highest monthly BAR sales of the year at \$28,750 but the lowest gaming revenue at \$2001 which is half of the normal take. [ref. pg 4 of meeting packet, line 12]
5. 2017 Budget items – Not available at the time of this draft. Will be added prior to meeting per my earlier email from 11-20-2016.
6. We need to know where the new roofing cost will be in order to provide for an accurate budget.
7. Insurance – new rates – See below per our discussion last meeting. Highlights (see table below)
 - a. Increased coverage on main building from \$770,300 to \$1,030,047 inc. \$357
 - b. Workman's Comp inc. \$515
 - c. Cyber Liability NEW inc. \$1,137
 - d. Employment Practices Liability NEW inc. \$756
 - e. Total Increase \$2765

- f. **Motion: To accept the insurance policy increases which include updated coverage on Building #1 and Workman's Comp and add Harassment and Cyber Liability insurance for a total cost for 2017 of \$23,365.** [Since this is the first meeting that this is presented with final numbers we can wait until the December meeting to vote on it unless you will be ok with it in November.]
- g. Per suggestion at the last meeting we will put out to bid for 2018.

Goose Lake Assoc.	West Bend 2015-2016 Premium	Blanket Limit Bldg & BPP	West Bend 2016-2017 Premium	Blanket Limit Bldg & BPP	Difference
Property	\$ 3,874	\$ 1,397,525	\$ 4,177	\$ 1,679,562	4% increase in Property Values for the Buildings & BPP
General Liability	\$ 2,556		\$ 2,610		Increased the RC limit for Bld.#1 from \$770,300 to \$1,030,047
Business Auto	\$ 605		\$ 605		
Inland Marine	\$ 1,485		\$ 1,485		
Crime & Fidelity	\$ 124		\$ 124		
Umbrella	\$ 3,750		\$ 3,750		
Directors & Officers	\$ 2,277		\$ 2,277		
Total	\$ 14,671		\$ 15,028		
Workers Compensation	\$ 3,495		\$ 4,010		Higher payroll amounts
Liquor Liability	\$ 2,434		\$ 2,434		
Cyber Liability			\$1,137	\$1,000,000 limit	Written through Beazley
Employment Practices Liability			\$756	\$100,000 limit	\$5,000 deductible - could not get higher limit due to high turnover
					EPLI will be added to your GL with West Bend
TOTAL	\$ 20,600		\$ 23,365		\$ 2,765

8. BUDGET – Budget plus Budget Detail attached per email sent out 11-23-2016. Use budget version dated 11/23/2016 on bottom right page. 10 pages make up budget.

Membership Report

Membership	As of Meeting Date 11-28-2016		
Paid	2016	2015	Difference
A Members	114	123	-9
B Members	80	81	-1
Total Membership	194	204	-10
Unpaid	2016	Past Due over 2 years	
Unpaid Homeowners	5	8	