

Treasurer's Report – GLA Board Meeting – 5-23-2016

Treasurers Report as of 4-30-2016 EOM -YTD			
	2016	2015	Difference
Cash Balance	426807	343235	83572
Total Association			
Income:	284700	266977	17723
Expenses:	142467	118259	24208
Net Income	142233	148718	-6485
Bar Operations			
Income	103692	87344	16348
Expenses	89015	76572	12443
Net Income(Loss)	14677	10772	3905
Gaming Income	15037	11180	3857
Net Bar Profits (excl Gaming)	-360	-408	48
Cost of sales ****	37.42%	41.18%	-3.76%

Bar sales are up but showing a loss due to final payments to consultant. With the incentive and fee for the consultant gone that should bring about \$1200/month in profits to the bar. Bar salaries are up in April to \$7578 which is \$2455 above the prior month. This is mainly due to the new bar manager salary but appears to be a slightly higher than anticipated.

Membership As of 4-30-2016			
Paid	2016	2015	Difference
A Members	120	125	-5
B Members	81	76	5
Total Membership	201	201	0
Unpaid	2016	Past Due over 2 years	
Unpaid Homeowners	36	9	
Unpaid A Members	7		
Unpaid B Members	16		

Other Business: On 4-30-2016 proposing that we open a CD for \$45,000 (\$48,890.26 available per the email) using the funds as outlined. The term is subject to discussion. We have a \$30k CD maturing in 4/2020 and a \$70K CD maturing in 4/2022. By making the proposed \$45k CD a two year term it will mature in 6/2018 so we will have CD's maturing every two years. We can fill in the gaps in subsequent years so we have a CD maturing every year.

Note: the name of the account informs all members what the rate is that we are earning on the CD and what the term and maturity dates are. For example #160- CD FF 5Y 1.76% 4/22/20 means that account #160 is a **CD** from **F**irst **F**ederal for a term of **5** Years at **1.76%** interest. The maturity date is **4/22/2020**.

2015 Excess Cash	
Amount Available as of 12-31-15	
Office Checking	\$ 54,308.75
Bar Checking	\$ 90,740.79
Total - Available	\$ 145,049.54
Projects/ Obligations	
State & Fed. Taxes	\$ 18,061.00
Roof (high end of bids)	\$ 65,000.00
Concrete Apron (high end)	\$ 14,000.00
POS System	\$ 1,900.00
Tree Removal ¹	\$ 23,000.00
Total Expenditures	\$ 121,961.00
Remaining Cash = Total Available	
less Total Expenditures	\$ 23,088.54
Fidelity Account #153 ²	\$ 2,500.00
CAP FD Cash Centru #159 ³	\$ 10,400.00
Centru MM A/C .08% - amount over \$25000 ⁴	\$ 12,901.72
Total Available for CD⁵	\$ 48,890.26

12/31/15 ↓

now

158,700 ≈

- 1 – Tree removal was accrued in 2015 but not paid, hence this deduction from available 2015 cash as compared to the original set of numbers.
- 2 – The Fidelity account will be closed and the funds rolled into a CD.
- 3 – The CAP FD Cash Centru account will be eliminated and the funds rolled into a CD.
- 4 – Centru MM A/C .08% is the excess amount of cash in this account over \$25,000. In this account we will keep \$25,000 for emergency use. Throughout the year initiation fees will be posted to this account as this is the usual practice. After the end of the year we will roll any excess funds, over \$25,000, out of this account and into a CD. [As of December 31,2015 the total in this account was \$37,901.72 less the \$12,901.72 for the CD leaves \$25,000 as of 12-31-2015].
- 5 – The final number will vary depending on the final bills for the projects listed. When we have solid numbers a motion will be made for the CD, term, and amount.

Anthony Sartoris

From: Anthony Sartoris <sart912mail@comcast.net>
Sent: Saturday, April 30, 2016 7:02 AM
To: Goose Lake Office (gla3935@cbcast.com); Brian Johnson; Dave Barker (davidabarker57@gmail.com); Dean Naples (ptnaples@comcast.net); Dick Reichman; Jim Arnold (jmarnold@cbcast.com); Jim Grady (lake1717@yahoo.com); Mike Poeschel (mappoeschel@att.net); Nick Connor (carpentrybyconnor@hotmail.com); Rusty Lombardi; Tad Muszanski (muszanski@sbcglobal.net); Terry Gomein (tgomien@gmail.com); Terry Kapinus (tkapinus176@gmail.com); Tom Morris; Tom Mosey; Tom Schmitt (ctschmit@yahoo.com); Tom Sula (tcsula@yahoo.com)
Cc: Jim Krebaum
Subject: Certificate of Deposit

Board Members,

Below is a continuation of the initiative to roll our excess cash from 2015 funds, after the Projects/Obligations are paid, into a CD for future capital expenditures whether planned or for use in the event of an emergency. One major change in this email compared to the earlier one sent out is that I neglected to deduct the money for the tree removal from the excess cash. It was booked as an expense in December of 2015 but not actually paid until 2016 so the cash was not affected. The semi-final number below, \$48,893, is less than the \$70,000 that was suggested in the original email on this subject. Please see the table below and corresponding footnotes. Once we decide on a roofing and concrete bid and have a firm total we will adjust the final available for the CD. As always you know where to reach me if you have any questions or concerns. Thanks, ts