

## Treasurer's Report – GLA Board Meeting – 9-26-2016

### Report on August Financials

Treasurers Report as of 8-31-2016 End of Month -YTD			
	2016	2015	Difference
<b>Cash Balance</b>	361427	337704	23723
<b>Total Association</b>			
Income:	441084	427843	13241
Expenses:	334095	273907	60188
Net Income	106989	153936	-46947
<b>Bar Operations</b>			
Income	218263	189129	29134
Expenses	184759	157669	27090
Net Income(Loss)	33504	31460	2044
Gaming Income	28294	27871	423
Net Bar Profits (excl Gaming)	5210*	3589	1621
Cost of sales ****	38.46%	39.21%	<b>-0.75%</b>

*\* Until a complete bar inventory is performed the profit / loss number for bar operations cannot be certified as correct. See #4 below.*

1. Insurance – Brian and I met with the insurance agent to review our policy renewal. Additionally we looked to add more protection for the association by adding Harassment Insurance. This was highly recommended as well as Cyber Protection insurance. I will have quotes available at the next meeting but needed the board to consider.
2. CD – Notice on page 2, under Current Assets we show the CD we opened at Morris Building and Loan (MBL) for \$45,000. Interest will be updated as accrued.
3. Last month I directed the office to move \$100,000 from the bar account to the office account. We kept enough for the bar to operate on and will move money monthly from the bar to the general over and above a set amount which is yet to be determined. This will NOT limit what is to be sent on the bar as most expenses other than payroll and the purchase of merchandise is paid out of the general account.
4. I need to meet with Kristie and Tom regarding three issues after meeting
  - a. Incentive – finalize formula
  - b. Bar Inventory
  - c. POS Procedure
5. See attached Budget Worksheet – when board settled we will begin work on it.
  - a. Timeline –
    - i. Initial Budgets turned in by 10-15-2016
    - ii. Budget Meeting tentative October 18<sup>th</sup> – 19th (need to verify with Committee)
    - iii. 10/31 board meeting – will discuss first draft of budget
    - iv. 11/7 need any adjustments or final budget items from committee chairs

- v. 11/8 or 9 Final budget committee meeting
- vi. 11/18 final draft of budget given to committee for final review and corrections...will meet if necessary.
- vii. 11/28 Present final budget to board at meeting for vote at December meeting
  - 1. Make any corrections per board meeting.
- viii. 12/26 vote on budget

Membership		As of Meeting Date 9-26-2016	
<b>Paid</b>	2016	2015	Difference
A Members	115	122	-7
B Members	79	81	-2
Total Membership	194	203	-9
<b>Unpaid</b>	2016	Past Due over 2 years	
Unpaid Homeowners	5	8	