

Treasurer's Report – GLA Board Meeting – 9-28-2015

Jan-1-2015 through 8-31-2015 - YTD*	2015	2014	Difference
Cash Balance	337134	257954	79180
Total Association			
Income:	427843	400063	27780
Expenses:	273502	313579	-40077
Net Income	154341	86484	67857
Bar Operations			
Income	189129	176701	12428
Expenses	157169	156592	577
Net Income(Loss)	31960	20109	11851
Gaming Income	27871	12465	15406
Net Bar Profits (excl. gaming)	4089	7644	-3555
Cost of sales	39.21%	38.75%	0.46%

**Note that the difference in the financials presented at the annual meeting and the financials above are that the annual meeting financials covered an entire year from 9-1-2014 thru 8-31-2015 and the financials presented tonight are from 1-1-2015 through 8-31-2015.*

Notes from the annual meeting adjusted for tonight's reporting period.

Our biggest concern is the lack of ability in operating the bar profitably. For 8 months of 2015 the bar profits, net of the gaming revenue, is an anemic \$4,089 or \$511 per month. ***[CORRECTION: the Annual Report showed the \$4401 net income for the bar divided by 8 giving an incorrect average income of \$550 per month, net of games, when in reality over 12 months the average monthly net income for the bar came to only \$367].*** Remember that the bar pays no rent expense, which if it did it would operate at a loss. We have stood firm in our desire for the bar to produce income, net of gaming revenue, which is badly needed by our association to help repair some of our aging infrastructure.

A change in bar management was needed to further attempt to change the economics of the bar so it will benefit the association as a whole, not just a few of its patrons. The consultant was hired by the board but was not supported by the bar committee or the bar manager. Many countless hours were spent fighting a board decision rather than supporting that decision. We need to let the consultant and bar manager do their jobs.

The bar needs to operate at a profit that will cover its costs of operation and improvements while contributing to the entire Goose Lake Association to improve buildings and assets, contribute to the ever growing costs of managing the association, and very importantly, in my opinion, allow for the necessary repairs and eventual replacement of the Beaver Lake Dam which is a very important asset for many of our residents.

The bar also contains assets that are highly subject to abuse which is why we segregate the gaming from the bar income to insure transparency with the bar operations. We do not want to see any abuses from mismanagement deplete much needed income for the operation of our association.

Budget –

The budget committee will meet in the following weeks to iron out the association budget for 2016. If anyone would like to be involved in the process please let me know. All committee members should have their budget items turned in at the meeting tonight. As in the past we will begin working on the budget with or without your input so please help us keep on schedule otherwise your items may not make it in the budget. Think of it this way, why would an association give a committee money to spend if the committee can't put time into planning?

Membership as of 8-31-2015

Paid	2015	2014	Difference
A Members	124	124	0
B Members	81	43	38
Total Membership	205	167	38

Unpaid	2015	2014	over 2 years
Total Unpaid	3	1	8