

Treasurer's Report – GLA Board Meeting – 8-29-2016

1. At the GLA board meetings beginning in 2016 we started reporting completed financials of the prior month rather than reporting incomplete financials of the current month which had not been closed out. This change allows for accurate reporting of all revenues and expenses.
2. Traditionally the Treasurer's reports presented at the annual meeting covered an entire year although the annual meeting takes place in mid-year. In keeping with tradition, attached are association financials beginning 8-1-2015 through 7-31-2016, which will give you a picture of one year's worth of financials. Note that these are not a complete fiscal year.
3. Reported in the table on page 2 is a summary of 2016 fiscal year financials from 1-1-2016 through 7-31-2016 as closed out by our accountant. These financials are a more accurate picture of how things are going in the current fiscal year. We would have reported financials at this meeting through 8/31/2016 but the accountant was unavailable to do so until next week.
4. Bar financials are stated separately in all of our financial reporting so we get a clear picture of the profit and loss related to the bar. Further the Illinois Gaming Machine Income is removed from the profits of the bar to show actual net profits from bar operations. (see "Net Bar Profits excluding Gaming" pg. 2). This Treasurer has consistently felt that the bar needs to be profitable on its own without the games. Identifying the profits net of gaming revenue may reveal inefficiencies or operating losses, if any, which would otherwise be hidden if gambling revenue were not segregated.
 - a. One footnote to Bar Profits: The net income and Bar Profits excluding Gaming stated in the table on page 2 cannot be deemed accurate until a complete and accurate bar inventory is taken.
 - b. Inventories need to be taken monthly by bar staff/bar committee members.
 - c. We are currently in the process of looking for an outside firm to conduct an inventory either biannually, or quarterly to coincide with the audits, to get a third party, arms-length count on our liquor inventory. Only then can we be assured of the profitability of our bar operations.
5. A complete set of 2015 and 2014 year end financials as well as all the major projects and budgeted items for 2016 are available in the GLA Newsletter which was mailed and emailed in July. Copies are available in the GLA office.
6. IF YOU HAVE AN EMAIL ADDRESS PLEASE GIVE IT TO THE GLA OFFICE SO WE CAN LOWER COSTS OF MAILING AND PRINTING COMMUNICATIONS REGARDING OUR ASSOCIATION THROUGHOUT THE YEAR.
7. The Treasurer's reports from the monthly meetings, along with a lot of other important GLA info are available on the GLA website at www.gooselakeassociation.org.
8. Finally I apologize for not being able to personally attend this meeting. Thank you Mike Poeschel for giving the Treasurer's Report. If anyone has questions, comments or concerns regarding any of the financials presented here tonight please contact Tony Sartoris at sart912mail@comcast.net. Also as a GLA member you are entitled to see a copy of our financial statements. To request a copy contact the GLA office and they will be happy to provide them to you.

Respectfully submitted by Tony Sartoris

Awesomely presented by Mike Poeschel

Financials reported in the chart below are through 7-31-2016

Treasurers Report as of 7-31-2016 End of Month -YTD			
	2016	2015	Difference
Cash Balance	413302	363625	49677
Total Association			
Income:	409690	392745	16945
Expenses:	283382	230959	52423
Net Income	126308	161786	-35478
Bar Operations			
Income	190597	165878	24719
Expenses	158891	137247	21644
Net Income(Loss)	31706	28631	3075
Gaming Income	25789	25004	785
Net Bar Profits (excl Gaming)	5917	3627	2290
Cost of sales ****	37.51%	38.45%	-0.94%