

Treasurer's Report – GLA Board Meeting – 6-27-2016

Reporting on financials as of the close of business on May 31st, 2016.

Treasurers Report as of 5-31-2016 End of Month -YTD			
	2016	2015	Difference
Cash Balance	429228	366527	62701
Total Association			
Income:	320598	322291	-1693
Expenses:	172945	151376	21569
Net Income	147653	170915	-23262
Bar Operations			
Income	131577	112925	18652
Expenses	108351	96825	11526
Net Income(Loss)	23226	16100	7126
Gaming Income	18796	17615	1181
Net Bar Profits (excl Gaming)	4430	-1515	5945
Cost of sales ****	36.50%	42.73%	-6.23%

Bar Consultant final payout is reflected in the current financials except perhaps \$500.

Cost of sales appear to be significantly under last year. This would be good if the inventory on hand matched the book so it can be verified.

Insurance: Our insurance broker informed us that the MSB Valuation of our properties came to \$1,030,047. With the 90% co-insurance the acceptable limit on the policy should be \$927,042. Currently our limit that we have on the policy is \$740,628. If there were a partial loss we would not get paid the full amount of the claim due to us being underinsured. The insurance suggests raising our limit on the policy to the \$927,042 at a cost of \$196 for the year. Since this fee was under \$200 Brian approved so now we are fully insured.

Membership As of Meeting Date 6-27-2016			
Paid	2016	2015	Difference
A Members	115	122	-7
B Members	73	82	-9
Total Membership	188	204	-16
Unpaid			
	2016	Past Due over 2 years	
Unpaid Homeowners	14	8	
Dropped A Members	8		
Dropped B Members	14		

Membership Reporting : I had been incorrectly reporting the date of the membership report as the same as the prior month end when in fact it is as of the meeting date. This was emailed as a correction to Terry G. on the April and May minutes and will be reported correctly from here on out.