

Treasurer's Report – GLA Board Meeting – 7-25-2016

Treasurers Report as of 6-30-2016 End of Month -YTD			
	2016	2015	Difference
Cash Balance	419536	369760	49776
Total Association			
Income:	367176	364982	2194
Expenses:	231016	195562	35454
Net Income	136160	169420	-33260
Bar Operations			
Income	157093	144134	12959
Expenses	135265	118495	16770
Net Income(Loss)	21828	25639	-3811
Gaming Income	21940	21302	638
Net Bar Profits (excl Gaming)	-112	4337	-4449
Cost of sales ****	38.04%	40.06%	-2.02%

Numbers may differ from meeting handout due to rounding

- Cost of Sales was high at \$10539.74. Kristie mentioned some late month purchases so this should be back down in July. Salaries were higher at \$8705??? Not sure why. Sales were also down \$2300 compared to May. Trotter's payout was accrued in April and is part of these numbers as well but last year included Trotters full consulting fee, incentive and I believe Julie's salary and incentive.
- Last month we were to meet before opening on Friday the 1st of July. Specifically Tom Sula (Audit Committee Chair) and Tom Mosey (Bar Committee Chair) said they would be there but were a no show and it was just Kristie and Tony Sartoris. Thank you Kristie for showing up. We did NOT do an inventory. My biggest issue is that we are trying to run a high liability business with part time ownership. If it was someone's business they would have made the time and effort to be there because their livelihood would have depended on it. In this case the bar is a quarter of a million dollar hobby for a hand full of individuals. My issue is that it is the association's money and resources that are in at risk and we need responsible management of the bar from its owners. Kristie can only do so much and needs cooperation from the Bar Committee and Owner/Patrons. This Treasurer will look at an outside company that will take quarterly inventories from here on out to coincide with the quarterly audits. We need an "arm's length" entity to perform the quarterly inventories to protect our association's assets. Regular inventories should be taken by the Bar staff on a regular basis regardless. I would be very cautious in banking on the bar profits listed above until such an inventory is performed. Further I am very disappointed that I arranged my busy work schedule to accommodate the inventory (Yes, I had to work that day) and no one shows except Kristie.

- CD – Morris Building and Loan opened this month. \$45,000 at 1.02%. I need signatures to finalize. We will have finalized on the July statements.

Membership		As of Meeting Date 7-25-2016	
Paid	2016	2015	Difference
A Members	115	122	-7
B Members	79	81	-2
Total Membership	194	203	-9
Unpaid			
	2016	Past Due over 2 years	
Unpaid Homeowners	8	8	

- Insurance and Liability related to the Ski Course. Feedback from underwriter and broker: Since the course is homeowner owned and privately maintained the liability for any injury would fall on the user of the course and the user's personal boater insurance policy would cover any damage/injury. It is no different than any other obstacle on the lake, natural or otherwise...rocks, docks, floating platforms, watercraft, etc.