

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

Financials reported are through 7-31-2016

Treasurers Report as of 7-31-2016 End of Month -YTD			
	2016	2015	Difference
<b>Cash Balance</b>	413302	363625	49677
<b>Total Association</b>			
Income:	409690	392745	16945
Expenses:	283382	230959	52423
Net Income	126308	161786	-35478
<b>Bar Operations</b>			
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%	<b>-0.94%</b>

Membership As of Meeting Date 8-29-2016			
<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	7	8	

1. I need to confirm bar incentive with Tom Mosey after the meeting tonight.
2. I talked to an inventory company who is actually an audit company.
  - a. They will come in and inventory the product, load in all inventory and recipes, add in inventory and deduct sales info from the computer.
  - b. They will compare what you should have in inventory to what you actually have.
  - c. They weigh the bottles and are accurate to 1/100<sup>th</sup> of an ounce.
  - d. They will let you know exactly where you are short.

- e. They come in weekly to do the audit.
  - f. I have an idea of a cost based on a current customer of theirs at \$225/week (\$11,700/year) but that will not necessarily be our cost which will depend on the availability of information, size of inventory and volume of sales.
  - g. I would like to set up a meeting so they can look at the bar and the scope of work to at least give us a quote. It will not cost us anything to do so.
  - h. They can customize a program what is in line with what they find.
  - i. The people that referred me to them have a bar with a restaurant in Joliet and do a lot more than we do. They said the findings were significant \$\$\$\$ that were being wasted, stolen, etc. They can pinpoint the issue as being the drivers, the people checking in the orders, the accuracy of pouring right down to the item level. They would NEVER get rid of them because they keep everyone honest.
  - j. I think we need to do something in regard to having a third party perform periodic inventories. Our margins on the statements are tentative until we are able to do a comprehensive inventory.
  - k. Until we make a decision I suggest that we attempt again to do an inventory n the morning of the 1<sup>st</sup> of September.**
3. Budget Time – Attached is the worksheet for the budget for all Committee Chairs. Please begin your process. I will email everyone their actual vs planned budget for 2016 so you can plan for 2017. You should have that email this week.