

Treasurer's Report – GLA Board Meeting – 4-24-2017

Treasurers Report as of 3-31-2017- End of Month -YTD			
	2017	2016	Difference
Cash Balance	444088	398818	45270
Total Association			
Income:	208753	207993	760
Expenses:	94782	87243	7539
Net Income	113971	120750	-6779
Bar Operations			
Income	70655	73693	-3038
Expenses	64099	58116	5983
Net Income(Loss)	6556	15577	-9021
Gaming Income	11329	11522	-193
Net Bar Profits minus Gaming Income	-4773	4055	-8828
Cost of sales ****	39.07%	35.30%	3.77%

** numbers may differ from financial statements by \$1.00 due to rounding*

The end of March financials reported above and on the following two pages represent our first quarter of 2017 through March 31, 2017.

The biggest area of concern is with the salaries in the bar which are way out of line. [As of this preliminary report I need to find out more information as to why this is so high and I need to talk to Tom Mosey as well. This should be updated by the meeting.]

Page two of this report shows the Profit and Loss Bar Only and page 3 shows the Budget vs Actual BAR ONLY so you can see where we have an issue.

- Bar salaries are up \$7123 over last year and \$7789 over budget. This in turn produces a higher FICA, SUTA and FUTA expense in excess of \$900. All totaled we are \$8700 over budget with salaries in the bar.
- Cost of Sales are also running about 39% and we budgeted 36%. This can be easily corrected but we need to start now. We are above budget at \$1600. (line 39 on Budget vs Act.)
- I propose that we hold off on any projects in the bar until we get this resolved. The over spending on the bar salaries and the cost of sales coupled with the extra we are proposing spending on the roof will make it impossible to pay our bills throughout the year if we do not do something about this.
- Attached on pages 4 & 5 is the Budget vs Actual through Q1 of 2017 as an FYI.