

Hyde ABC Board Meeting

August 13, 2018

6:30 pm

Call to order: 6:30

Attendance: Meredith Glenda Gary and Vicki. Johnny is not with us for this meeting.

Ethics Reminder: By Meredith

Prior Board Minutes: Board adopted June 2018 Board minutes with corrections. Corrections noted and changed. Board Adopted July 2018 Board minutes with correction of Frost Bank mentioned not Prost Bank. Noted and Changed.

Old Business:

1. The Swan Quarter Store has been treated for the termites found earlier this spring. The workers set off the alarm system working outside before the store opened. The Hyde Sherriff Dept. was notified by GM Vicki Gibbs and she requested that an officer check out the store until she could get there. All was well.
2. Positive Pay has not been set up yet but we will be setting up this security for our accounts soon.
3. We temporarily opened a 2nd bank account when our account was compromised . We voted tonight to close that 2nd account being we had decided to move forward with positive pay and it would not be needed.
4. Concrete still not poured at the Swan Quarter Store. Another local person Randy Spencer will bid on this. He is the 4th person to bid. It's been 2 years since approved.

New Business:

1. Gary will be leaving 9.4.18 for Ireland, returning 9.26.18. Glenda also traveling to Europe during the same time. Safe travels for all!
2. COGS were lower this month. We discussed some reasons for it. It was a little high last month.

Gary's Financial Statement for July 2018

- Our **Total Current Assets** jumped \$100,535 resulting from an increase in Checking/Savings of \$87,079.92 and an increase in Inventory of \$13,299.38.
- At the same time, our **Total Current Liabilities** also increased \$65,768.09 resulting from increased Accounts Payable of \$70,347.75.
- Net, our Current Assets exceeded our Current Liabilities by an additional \$34,767.02 over last year.

MTD/YTD Profit & Loss:

- **Sales** increased by \$2,866.77 which is a good start to the new year.
- In one of the mysteries we encountered a few times, our Cost of Goods Sold dropped \$2,847.98 at the same time Sales went up. These anomalies seem to iron out over the course of the year.
- Between increased Sales and decreased COGS, our **Gross Profit** jumped \$4,733.90.
- **General Expenses** dropped \$1,214.50. This was largely due a drop in Merchant Fees of \$1,170.75. Before July last year we had recorded these fees for the previous month when they hit our bank early in the next month. Recognizing that these fees should be associated with the just closed month, we started recording them that way in July last year which required us to "catch up", recording both June's fees and July's fees in July 2017.
- FNB has been paying a better interest rate than Yadkin resulting in our Money Market **Interest Income** jumping from \$30.35 last year to \$85.02 this year. You do have to take into account the increased funds we kept in the Money Market Account.
- **Net Profit** increased from \$12,173.97 last year to \$17,879.04, a jump of \$5,705.07.

We're off to a good start for the new year. With the forecast for fewer hurricanes this year, perhaps we'll have an entire tourist season without any unexpected events.

General Manager Comments: Ocracoke Store was up \$3419 over 2017 and SQ was down \$552 compared to 2017. July in OC last year was down due closing for 3 days of the month due to power outage. This money lost for July and August was recaptured by the settlement.

LB@B our Liquor supplier from Raleigh NC, gave us a 2nd delivery to help due to their shortages for our July Monthly Order. It took the pressure off and we didn't run out so that was great! We are moving forward and getting a ramp for the truck that will help cut down our time in deliveries to Ocracoke.

Sept Board Meeting: to be determined at a later date.

Adjourn: 6:55 pm