

## Hyde ABC Board Minutes

12.15.17

6:15 pm

**Call to Order:** 6:20

**Attendance:** Board Members Meredith and Glenda, Johnnie is out of town. Gary and Vicki also present.

**Ethics Reminder:** By Board Chair Meredith

**Prior Board Minutes:** November 2017 Board Minutes adopted.

**Old Business:** Purchase of New software in Feb. discussion and update. We are looking at our current software providers' new "Liquor Sales" software and comparing to Carolina Data Systems. Gary is checking on all that.

Gary's Financial Statement for November 2017:

- Our **Checking/Savings** balance is up \$33,929.96 over last year.
- **Inventory** is up slightly by \$2,659.96
- **Accounts Payable** are up \$17,110 over last year
- **Other Current Assets** are down \$5,312
- **Total Current Liabilities** are up \$11,883
- **Total Liabilities** are up \$8,882, entirely due to the increase in Accounts payable.
- Overall we remain in a strong financial position. Our **Current Ratio** (Current Assets divided by Current Liabilities) is 3.81 compared to 4.00 last year. In effect we have almost 4 times the Current Assets necessary to pay our Current Liabilities.

**MTD Profit & Loss:**

- **Sales** were up \$2,905 over last year

- **Gross Profit** dropped by \$128 which is a result of our increased **Cost of Goods Sold**. As in the past, the fluctuation in COGS remains a mystery attributed to our manual computation of Inventory.
- **General Expenses** were only up \$25 over last year.
- **Net Loss** increased from \$2,376 last year to a loss of \$3,330 this year.

#### **YTD Profit & Loss:**

- **Sales** are down \$13,585 from last year due to the power outage on Ocracoke.
- **Gross Profit** is down \$4,340 from last year, but this is made up by the PCL reimbursement we received last month of \$5,663.
- **Total Expenses** are actually down a modest \$267
- **Net Ordinary Income** is down \$4,072, but again is offset by the PCL reimbursement
- **Net Income** is up from \$24,282 last year to \$28,617 this year, an increase of \$4,334.

#### **YTD Profit/Loss vs Budget:**

We are running within our budget except for in **Payroll Processing Fees**. After our December results are in we can review our budget and revise it as needed.

Our overall result remain consistent with our assumption when we prepared our Budget, which was that we expected only modest increases or decreases in our profit and loss.

**General Manager Comments:** I didn't find any errors in price changes for November but wondering if we sold more items at sale price that was purchased at full price if it would make a difference in the Cost of Goods Sold. Gary and Meredith said yes it is possible to be some of the cause. Sales were up 5.33% across the State and we were up 5.91 % so that is good. All inventories are correct.

**Next Meeting:** Jan 8<sup>th</sup>

**Adjourn:** 6:29