

## Hyde ABC Board Meeting

12.10.18

6:30 pm

**Call to order:** 6:18

**Attendance:** Meredith is absent tonight, her mother had to go to the Hospital.

Glenda and John are present along with Gary and Vicki.

**Ethics Reminder:** By Vicki

**Prior Board Minutes:** November 2018 Board Minutes adopted.

**Old Business:**

1. Ocracoke Shelving is on schedule for Jan. 28.2019.

New Business: Nothing at this time.

**Gary's Nov Financial Discussion:**

The November 2018 financial reports are attached. My comments follow.

Balance Sheet:

- The Checking/Savings balances grew by \$21,869. In addition, there was an increase of \$13,717 in our Liquor Inventories and in our Fixed Assets of \$4,675.
- Accounts Payable jumped \$13,943 (see Inventory above) and the Credit Card balance also jumped by \$1,443. Overall, our liabilities are only up \$10,154..

MTD Profit/Loss:

- Sales were down \$1,617, but sales at the Swan Quarter store were up \$630. Gross Profit improved by \$829 despite the decline in sales.
- Salaries & Wages were down \$2,834, because last November there were three payrolls and only two this November.

- Likewise, total General Expenses dropped \$2,686.
- Net Income was \$856, and improvement of \$3,987 over last year's loss of \$3,130 (see again Salaries & Wages comment).

YTD Profit/Loss:

- Sales are up \$20,025 over last year and our Gross Profit improved by \$8,029.
- Salaries & Wages are up \$1,606 and there are a number of increases including \$750 in Pest Control. General Expenses were up \$3,620.
- Net Income is \$25,933, down \$2,883 from last year. However, we enjoyed the \$5,000+ PCL income last year and have no such item this year.

YTD Profit & Loss Budget vs Actual

- We are within our budget across the board as we approach the calendar year end.

**GM Comments:** The State hasn't put out their percentage of profit report at this time.

Ocracoke was down \$2248 and Swan Quarter was up about \$630. We look more like 2016 figures.

Next meeting is 1.14.18

**Adjourn:** 6:26 pm