

Hyde ABC Board Minutes

1.8. 2018

6:30pm

Call to Order: 6:30 pm

Attendance: All Board members, Finance Officer and General Manager.

Ethics Reminder: By Meredith

Prior Board Minutes: Dec 2017 minutes Adopted.

Old Business: New Software for ABC Stores. Gary has called our current Software Company to inquire about their Liquor Sales program they have added. We haven't heard back from them. After much discussion Gary and Vicki are in agreement that we do not purchase the \$25,000 software this year. Pros and cons are discussed and the Board also came in agreement to not purchase the software.

New Business: We are looking at moving the money from the Software purchase to update the Ocracoke store with new lighted shelving. Vicki has contacted a representative for quotes. Board likes the idea and we will discuss again at the next meeting.

Gary's Financial Statement:

Balance Sheet:

- **Checking/Savings** are up \$10,536.04 from last year.
- **Inventory** is up \$7,778.04 over last year.
- **Accounts Payable** are down \$1,526.43.
- **Total Liabilities** are down \$8,359.58.

- The combined effect of these changes is a \$30,526.09 increase in our **Equity**.

MTD Profit/Loss:

- **Sales** dropped \$7,977.70.
- **Taxes on Gross Sales** and **Cost of Liquor Sold** dropped \$1,906.14 and \$4,870.78 respectively.
- **Gross Profit** dropped just \$1,200.78.
- **General Expenses** dropped \$1,170.97 largely due to the way our Wind & Hail Insurance was recorded this year.
- **Other Expenses** increased \$1,305.61 reflecting an increase in the amount set aside for the Required Distribution.
- **Net Loss** increased from \$3,123.23 last year to \$4,369.47, largely

YTD Profit/Loss:

- **Sales** are down \$21,563.17 which is largely due to the outage we experienced with PCL.
- **Gross Profit** fell \$5,541.34 for the reason noted above.
- **General Expenses** dropped \$1,434.95 resulting from a variety of increases and decreases, none of which is particularly remarkable.
- **Other Income** is up thanks to the recovery from PCL which offsets the dropped in Gross Profit we've experienced.
- **Net Profit** increased from \$21,159.56 to \$24,243.85, an increase of \$3,084.29.

YTD Profit/Loss vs Budget:

- With just a couple of exceptions, we remain on target with our Budget.
- Vicki and I will be working together following the meeting this month to prepare a revised Budget and will forward our recommendations to you for your comments.

Our overall results and financial position remain strong with increased Profit, increased Current Assets and decreased Current & Total Liabilities.

Meredith requests that Gary send her the “Distribution to the County” figures for the last 6 months so she can compare it to our budget.

John Giagu discussed what Restaurants were currently open in Ocracoke. Obar Gaffers and the Oyster are open. (Oyster closed for a week due to a pipe freezing during the snow storm and frigid temps.)

General Manager Comments: Sales across the State were up . 27 %. We were down 14.83 %. Dare County and Beaufort County’s also slightly down and Tyrrell County was up. Our sales resemble Dec 2015. The recent snow storm in January kept the SQ Store closed for one day. So far our sales are up over 2016 at the SQ Store, even though we are now missing an extra day. We are open on Tuesdays again in Ocracoke. We have been closed on Tuesdays during part of Jan-Feb-March for 3 years and I thought we would revisit if we should remain open or closed based on the Sales for the day.

Feb Meeting: Scheduled Thursday Feb 15th.

Meeting Adjourned: 6:54