

## Hyde ABC Board Minutes

2.8.16

**Call to order:** 6:30pm

**Opening-** Notation that all Board Members are present, along with the Finance Officer, General Manager and Teresa Adams our Public Information Officer for Hyde.

**Ethics Reminder:** By Meredith, Board Chair

**Board Minutes** from Jan 2016 was adopted and will be posted on the county web.

### **Old Business:**

1. **Final Resolution on Directors & Officers Liability Insurance for \$1650.** The board voted to skip adding the policy this year.
2. **Rehab Contribution:** Vicki has spoken to Mattamuskeet School on a conference call and they think it is a good idea. They have been wanting as well as feel it is needed to have some kind of instruction against Alcohol abuse. They don't currently have a plan. They will get back with me.
3. **Updates on the remodel at both stores.** Ocracoke counter and materials have been purchased and will be installed on 2.23.16. Vicki and Martha will paint and rearrange the liquor on the shelves while the shelf is being installed. Swan Quarter is in the process of getting the outside sign light working again. New scatter rugs have been purchased. Window tint has been purchased (the heat coming in through the top of the glass is heating up the liquor in the windows and fading the labels.) We are waiting for an estimate in pouring concrete by the back of the store for our deliveries from the State. On a rainy day (which is often) not only are we having to unload in the weather but walk and pull a dolly through the mud.

### **New Business:**

1. **Future Board Meetings.** Meredith has tried to get in contact with Bill Rich to find out why our Board meeting place has changed for Ocracoke and why we are using conference call now instead of using the video connection. Swan Quarter is currently meeting at the ABC store starting this meeting and Ocracoke has moved to the Community Center.

- **Finance Officer Comments:** Swan Quarter shows a profit for Jan.!
- **Balance Sheet:**
  - Our cash in the bank is up by \$41,209, and
  - Our inventory has increased \$15,152, while
  - Our Accounts Payable have only risen \$8,108
  - Total debt has only increased \$2,946
- **Month-To-Date Profit & Loss:**
  - Sales have increased \$2,118 over last year, and
  - Gross Profit rose \$1,890
  - General Expenses only increased \$418 and Administrative Expenses only increased \$413.
  - Net Profit increased from \$561 last year to \$1,620 this year
- **Year-To-Date Profit & Loss:**
  - Sales are up \$38,034
  - Gross Profit is up \$12,352
  - General Expenses are up \$4,685, but
  - Administrative Expenses and Penalties have dropped a combined \$8,877
  - Net Profit has increased from \$22,776 last year to \$39,362 this year
- **Store Profits:**
  - Swan Quarter's YTD Sales are up \$8,788 and Ocracoke's are up \$29,246
  - Swan Quarter's YTD Net Loss declined from \$5,670 last year to \$1,702 this year
  - Ocracoke's YTD Net Profit has increased from \$28,446 last year to \$41,064 this year.

We're into our second year of strong results. The combination of few storms and milder weather would seem to be at least part of the reason for this. If the weather continues to favor us and the ferries run, we're headed toward very good results this fiscal year.

Gary leaves for Vacation on Feb. 28, returning 3.19. The Board decided to have the board Meeting when he returns on Wed. 3.23.16 at 6:30.

**General Manager Comments:** We received a refund of \$265.30 from Tideland this month. Vicki looks forward to the improvements being done this month at both stores. All inventories are accounted for and the daily deposits balance. Vicki is also working on filing from this current year back 5 years. We have purchased a couple of filing cabinets so that we can quit filing into Liquor boxes.

Meeting Adjourned: 6:48