

## Hyde ABC Board Meeting

10.26.17

6:30pm

### **Call to Order** 6:35

**Attendance:** Board Members: Meredith, Johnnie, Finance: Gary, GM: Vicki, Glenda is out this meeting.

### **Ethics Reminder:** By Meredith

August Board minutes adopted.

September Board minutes adopted.

**Old Business:** “Sold Out” abstinence program with Roman Gabriel returns to Hyde County to in November. He is scheduled at Mattamuskeet Middle and High School Nov. 2<sup>nd</sup> at 12:30 and again at 1:15. He will meet at the Ocracoke Middle and High School on Nov. 3<sup>rd</sup> at 12:45 and 2:00.

**New Business:** Wind and Hail policy coverage. Should we keep the coverage on the lighted sign at the SQ store that we added to the policy after the sign was fixed last year? The sign replacement value is approximately \$16,000. It cost us twice as much as either store cost for coverage. After much discussion it was decided we would drop the insurance saving \$800. If the sign does get destroyed in a storm we would choose a different type sign at a cheaper price to replace. This sign before it was fixed hadn't worked in 6 or more years.

Gary Davis Financial Statement and discussion:

- **Cash** in the bank has increased to \$134,805.84 from \$116,184.39 a year ago.
- **Inventory** has likewise increased to \$72,159.70 from \$62,727.41 a year ago.
- While both Cash and Inventory are up, our **Account Payable** are down to \$25,357.73 from \$30,253.55 a year ago.
- **Other Current Liabilities** are up \$18,459.19 due to the **3.5% Required Distribution** for out FYE 2017 and for the accrual for the 1st Qtr of our FYE 2018.
- **Total Current Liabilities** are up \$13,496.67 also due to the 3.5% Required Distribution

- **Long Term Liabilities:** Except for the Net Pension Liability of \$8,065 and the Deferred Inflows of \$577, which are audit adjustments related to the NC pension rules, Long Term Liabilities are \$-0-.

#### **MTD Profit & Loss:**

- **Sales** dropped \$11,967.55 which we attribute to the Ocracoke evacuation for Hurricane Maria
- **Gross Profit** only fell \$2,488.69 from last year.
- Wages fell \$401.09, Legal & Accounting fell \$600 due to the lower cost of our audit.
- **Total General Expenses** were down \$2,323.94.
- **Net Ordinary Income** dropped just \$159.75.
- **Net Loss** dropped to \$3,458.93 from \$8,028.72 last year.

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

- **Sales** have dropped \$36,511.14 and **Gross Profit** dropped \$8,276.71. This is due to the PCL power outage and its lingering affect on Ocracoke.
- **Salaries & Wages** are up \$856.18
- **Audit expense** dropped \$600
- **Supplies** dropped \$897.01
- **Total Expenses** dropped \$899.06
- **Net Ordinary Income** dropped \$7,377.65 , again largely due to the PCL power outage.
- **Net Income** dropped \$3,439.77

**The good news is that we received our PCL claim for \$5,663.61 yesterday. Consequently, taking this money into account, our Net Profit will actually be up as a result of this settlement. Overall, I'm very happy with our results given the impact of the two evacuations on Ocracoke this summer.**

**General Manager:** Vicki Gibbs comments. Due to lack of sales August -Sept., I have cut the liquor order for Aug and Sept about \$15,000 because we still have the liquor I thought we would sell.

Sales across the State were up 9.22%. Boards that surround were up but at a lower %. We were down 14.80%. We are still ok even with the lack of sales the last couple of months. Swan Quarter has been down consistently all year compared to 2016.

**Board Chair:** Meredith comments: Meredith will present the 2016-2017 distribution check of \$22,000.00 to the County Commissioners at their next Board meeting on Nov. 6<sup>th</sup>. This will be the first time in ABC history (that we are aware of) where we were able to give back to the community in such an exciting way!

Our next meeting will be on Nov. 13<sup>th</sup>.

Meeting adjourned 7:19