

Hyde ABC Board Meeting Minutes

4.13.15

Call to order: 6:35pm

Board Members Present: Chairman Meredith Nicholson, Glenda Williams

Others present: Gary Davis, Vicki Gibbs, Sarah Johnson, Justin Gibbs

Proceedings: Meredith opened the meeting by reminded everyone of their Ethics Responsibility. There was no known conflict. Before adopting the March Minutes Vicki was instructed to correct the misspelling of Sheriff Guire Cahoons name.

Old Business:

1. Rock for the SQ Store has been ordered. The driveway has very large water holes all across the front. It has been leveled twice and now we ar waiting for the rock. JW Spencer will bring it \$800. And Redd Sadler will level it.

New Business:

1. Vicki would like for us to increase our Loan Repayment to the County by \$50- \$100 per month for the next 6 months. Or we will increase the interest paying loan of the truck by \$50.00. Meredith left it up for Gary and Vicki to decide.
2. Meredith recommended that Vicki's salary be raised by \$5000.00 per year! The Board approved and Vicki fainted! I am very grateful, surprised and happy, happy, happy!
3. Meredith asked about the \$1000 charges on the Credit Card. The Charges included the GM conference, and new software for the 2 new computers, some hardware cords to change over from the old equipment to make it functional. Gary will send over the exact figures to Meredith tomorrow.

Finance Officer Report: The full report is included in the attachment. Overall the store is up in sales and Liabilities are down, Gross Profit is up. Gary as well as everyone is very pleased and encouraged.

Balance Sheet:

- Cash is \$35,180 this year versus \$8,474 last year, which is an increase of \$26,705.
- Current Liabilities are \$33,410 versus \$44,412 a year ago, which is a decrease of \$11,002.
- The Acid Test formula gives us a current year ration of 1.05 versus .19 last year.
- Our Balance Sheet is on a much better footing this year than last.

Month to Date Income Statement:

- Sales increased \$5,165 and Gross Profit rose \$1,620.
- The profit this month was \$65 versus a loss of \$7,476 last year, which is an increase of \$7,541.

Year to Date Income Statement:

- Sales have increased \$34,242 and Gross Profit has increased \$10,966.
- The profit has risen from a loss of \$16,193 last year to a profit of \$20,115 this year, which is an increase of \$36,308.
- If we continue to have good weather and ferries that run, this fiscal year should end well.

General Comment:

- The way in which allocations of Administrative Expenses was still evolving in the early part of the last fiscal year which makes YTD store comparisons not completely consistent. Going into our next fiscal year, the 2014-2015 fiscal year results should be readily compared on a store by store basis.
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- Our overall results this year are very encouraging for the future.

General Manager Report: Vicki reported on the GM Conference and learned something new in every session. She is pleased with the sales in Ocracoke but the Swan Quarter Store is selling less liquor than last year. Overall it is nice to have enough money to purchase the amount of Liquor that is needed as well as stock up somewhat. She is very grateful for the raise and did I say “she is happy!”

There were no further comments:

Meeting adjourned 7pm.