

## Hyde ABC Board Minutes

7.13.15

6:30 pm

**Call to Order:** 6:30

**Board Members Present:** Meredith Nicholson, Glenda Williams, Johnny Giagu

**Others Present:** Gary Davis, Vicki Gibbs, Sarah Johnson, Justin Gibbs

**Ethics Reminder:** Meredith

Board Meeting Minutes accepted from last meeting on June 29<sup>th</sup>, 2015

### **Agenda: Old Business:**

- **Education –Alcohol Requirements** update and discussion. We haven't had a lot of time to look into the matter since our last meeting. Vicki has contacted "Sold Out" who did a presentation at the General Manager Conference this past spring. They are interested in working in the all the schools in the county and would accept whatever amount there would be available. We will continue this conversation at the next meeting.
- **Personnel Manual:** Tabled until the next meeting or two.

### **New Business:**

1. No new business.

### **Finance officer Comments:** Gary Davis

- Gary is working on the end of the year books but it will take until the next meeting to be accurate, making sure everything gets accounted for. Included below is his summary.

Attached are working drafts of the financial statements. There are several additional accruals that will need to be made before these become ready to send to the auditor, but I expect to have them ready to go early in August, immediately after I reconcile the July bank statement. That gives us time for any issues we've missed to "fall out" so to speak.

The financial statements attached reflect the Administrative expenses which are allocated to the stores as a lump sum. To allocate all the individual expenses each month would be very time consuming and of not a lot of value in understanding how things are going.

**Balance Sheet:**

- Cash is up \$41,126
- Inventory is up \$28,241 and Accounts Payable are also up by \$40,491, reflecting the fact that we received a second liquor delivery on June 30th.
- Otherwise, our liabilities have decreased by \$7,000 since last year.

**Income Statement:**

- Until finalized, I am a little hesitant to go into great detail on our results, but,
- Preliminary Net Income is \$41,411 which is a very large improvement over last year. While this may go down some as I complete accruing expenses such as payroll (the two week payroll of June 27th wasn't paid until July 1st), I expect the year to be a substantial improvement over the previous year; see the YTD Profit & Loss comparison on the last two pages.

**General Manager Comments:** Vicki is pleased with how the summer is going. The girls in Ocracoke are keeping up and showing up! Sales are great and I am keeping the store stocked pretty well. It's been a great summer so far.

Meredith closes the meeting with "a Big Thank You" to Gary and Vicki for their hard work in keeping a positive cash flow! She welcomed Johnny and we are all glad to have him serve on the Board!

**Meeting Adjourned:** 6:45