

Hyde ABC Board Minutes

1.18.2016

Call to Order: 6:30

Ethics Reminder: By Meredith

Members Present: Meredith, Glenda, Johnny, Vicki, Gary, Teresa Adams (replaced Sarah Johnson) Justin Gibbs.

There was no meeting for December 2015. October and November Board Minutes were accepted.

Old Business:

1. **Board Member Insurance:** Discussed at prior meetings we have not decided to buy the insurance just yet. The prior quote of \$1250 is actually \$1650. Gary spoke to Laurie Lee at the State Commission and she didn't think that we needed it. Jim from our insurance company states that about 50% of the NC ABC boards carry the extra insurance. Most of those insured owns their property, but we rent at both stores. We will table this one more time. Gary will get specifics of what is covered under the Statutes that cover the Board.
2. **Rehab/Education Distribution:** We still have not come up with a place to send the money. Several calls have been made to the Hyde School System to find out if they have a program or will develop a program, but we have not received any return calls from the 3 different messages that Vicki has left. We currently owe \$1503 and with the closing of another year approaching we can expect that total to double. We will table another month.

New Business:

1. **Discussion of updates at stores:**
 - a) Ocracokes new countertop and moving of 1 shelf. Johnny has someone in mind and will get that information for Vicki. She is taking the box truck to Washington for service on 1.27.16 and will pick up needed materials from Lowes at that time. She is planning for the work to be scheduled on Feb 23rd. She will also be painting the shelves and moving a mirror.
 - b) Swan Quarter will also be getting some work done. Our Road sign has not worked since anyone can remember. Vicki called Anthony Russ an electrician recommended by the

county to take a look and try to get it working. He has not reported in at this time.(Several customers complained about it this month.) Also we will look at having our foyer floors professionally cleaned if possible and maybe add a few rugs to help with the presentation of the store. Vicki has other ideas and will have Meredith and Glenda suggest some recommendations.

Finance Officer Reports/Remarks: Gary has been without internet services for most of the last month including today. Listed below are his comments via prior email.

Balance Sheet:

- **Assets:**
 - Total cash balances are up \$40,950 over last year.
 - We have opened a Money Market account in which to keep idle cash. There is currently \$30,000 in the account.
 - Inventory on hand is up \$8,376
- **Liabilities & Equity:**
 - Accounts Payable have increased \$3,342 reflecting the increased inventory on hand.
 - Long Term Liabilities are down \$5,952 and
 - Total Liabilities are down \$3,378.
- **Owner's Equity** (the difference between Total Assets and Total Liabilities) has increased by \$55,745 which reflects our improving financial stability.

- **December Profit & Loss:**
 - Sales are up \$6,192 over last year.
 - Gross Profit increased \$1,606 over last year.
 - Ordinary Expenses increased by \$960.06, while Administrative Expenses decreased by \$2,021. Overall, expenses dropped by \$1,061.
 - Net Loss for the month was \$275.94 versus a loss last year of \$3,257.19 which is an improvement of \$2,981.25.
- **Year-To-Date Profit & Loss:**
 - Sales are up by \$35,916 and Gross profit is up by \$11,013.
 - Ordinary Expenses are up \$4,268, but Administrative Expenses are down by \$9,835 for an overall net decline in total expenses of \$3,090.
 - Net Profit has increased from \$22,215.35 last year to \$38,835.95, an improvement of \$16,621.

The last two schedules I've included are a "**MTD Working Copy-Profit & Loss**" and a "**YTD Working Copy-Profit & Loss**". These are reports I use before producing the financial statements each month. They help me insure that there are no unclassified income or expense items and that all of the Administrative Expenses have been allocated. When both the

Administrative and Unclassified columns total to zero, I'm fairly confident I've got things nailed down.

General Manager Comments: Swan Quarter sales were down about \$700 and Ocracoke was up about \$700. We still were unable to pull this month out of the red. We were closer with less than a \$300 loss compared to \$3200 loss last year. Maybe next year!

The State was up 2.3% in sales and surrounding counties also up but not as much as Hyde at 14.47%!

All inventory and deposits are accounted for.

Next Meeting Scheduled for Feb 8th. OC will be meeting in the Community Building; SQ is undecided about where to meet. It is possible we will be meeting at the SQ Store.

Meeting adjourned 7:02