

Hyde ABC Board Meeting

Monday 10.19.15

6:30 pm

Call to Order

Opening: All Board members Present. Also present: Gary Davis, Vicki Gibbs, Sarah Johnson, and Justin Gibbs.

Ethics Reminder

Consideration of Prior Minutes: Adopted

Old Business:

1. **Ocracoke Counter replacement.** Vicki would prefer that we wait until we are closed on a Tuesday in January to have the Counter replaced. We are closed that day and she feels she needs to be there to watch over the store and approve the work. Gary said he could help if needed.
2. **Distribution of Alcohol ED/Rehab Funds:** There are several options presented by Vicki to the Board. At the end of the discussion it was decided to table the discussion and try to find out if the school or Sherriff dept. has any teaching program already in existence.
3. **Distribution of Income to County G.S. 18B-805:** We do not have to place any of our extra money with the County for this year.

New Business:

- **2014-2015- FY Audit Discussion:** Gary has been working with Tom Robinson to clear up errors found in the report. Gary will also double check that Tom is available for the 11.9.15 Board meeting to present the Audit.

Finance Officer Report:

Balance Sheet:

- Cash is up \$18,223 at the same time that Account Payable have dropped by \$22,623, a net change of \$40,846 swing in our financial position.
- The ratio of our Current Assets to our Current Liabilities has improved from 1.07 to 3.08, a remarkable improvement.
- Our Equity (Assets minus Liabilities) has risen \$51,540.

Profit & Loss:

- **Month of September:**
 - Receipts were up \$7,362 over last year and Gross Profit was up \$2,082.
 - Expenses were up \$2,393 over last year, partially due to a \$793 increase in wages, \$495 paid to repair the Swan Quarter store door and \$478 in merchant fees for the new chip compliant credit card machines.
 - Our Net Income dropped \$302 compared to last year to \$6,663.
- **Year-to-date September:**
 - Receipts are up \$25,108 and Gross Profit has improved by \$9,394.
 - Expenses have increased \$2,447 largely as a result of increased wages of \$1,667, an increase in computer related expenses for new bar scanners, and the door repair and merchant fees noted above. The wage increase is partially due to the General Manager's increased salary (\$577) and partially due to staff raises and expanded store hours (\$1,090).
 - Net Income is \$40,497 this year versus \$32,724 or an increase of \$7,773.

Overall, our numbers look very good, despite increased wages, additional computer expenses (bar code readers), repairs (the door) and merchant fees (new chip compliant cc machines).

I would expect a drop in our numbers in October as a result of the flooding and the mandatory evacuation of Ocracoke.

General Manager Comments: October sales started out being down \$5000 due to the flooding, Ocracoke store closure for 2 days and the ferries not running for 5-6 days. By today we are only down \$2800 so I am hopeful that we will regain the loss by the end of the month. All inventories are accounted for and all deposits are accurate. Vicki is leaving for vacation tonight and Gary will be off island beginning on Thursday.