

## Hyde ABC Board Meeting

1.8.17

6:30 pm

**Open:** 6:28

**Ethics Reminder:**

**Attendance:** Johnny Giagu Board Member not present.

**Prior Board Minutes:** December Board minutes tabled until Feb. meeting.

**Old Business:**

1. Letter of response by Board concerning the Audit findings. Meredith is working on it.
2. 2009 E500E Back tax issue is almost settled. Waiting to hear final amount owed.
3. Truck schedule for sensor light repairs 1.26.17.

**New Business:**

1. Meredith presented report to County Commissioners. Discussed future money being sent to them as we have become profitable and met our minimum working capital. Tom Pahl the newest Commissioner had a few questions. Being he is from Ocracoke Gary will talk with him and explain the business. Overall the commissioners response was positive and supportive.
2. Storm impact: The ice storm that swept NC did very little in Hyde. The wind and storm may have kept passengers off the ferry but we were open at both stores. SQ Store closed 30 minutes early as the sun got ready to set and the streets begin to freeze.
3. W-2's are complete and mailed out. Gary will be taking a trip to Singapore, Africa, Australia, etc. for a month. He will not be here for our Feb. meeting. He will present Jan finances during the March meeting. Happy 70<sup>th</sup> Birthday Gary!

**Financial Statement for December by Gary:**

**Balance Sheet:**

- Our **Checking/Savings** balance has increased by \$40,875.69 over last year.
- **Inventory** has increased by \$6,519.11.

- While our Assets (above) have increased fairly dramatically, our Liabilities have declined dramatically. **Total Liabilities** have dropped \$11,487.29.
- Our **Equity** has jumped from \$85,870.48 last year to \$142,060.42 this year, an improvement of \$56,189.94.
- Overall, we continue to improve on our financial position.

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

- **Income** jumped \$4,813.30 in December over last year. According Vicki, this is our best December ever.
- **Gross Profit** improved by \$949.80 over last year.
- Our **General Expenses** dropped by \$1,209.24 from last year, while **Administrative Expenses** were nearly flat, dropping \$76.79. As a reminder, you can see the composition of Administrative Expenses behind the page labeled "**For Internal Use Only - Do Not Publish**".
- **Net Income** improved to \$1,058.77 versus a loss of \$1,260.27 last year, an improvement of \$2,319.04.

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

- **Income** has increased from \$437,873.77 last year to \$449,755.18 this year, an increase of \$11,881.41.
- **Gross Profit** has increased \$1,314.92.
- **General Expenses** have increased \$4,351.96. This is largely due to increased **Salaries & Wages** expense which increased \$3,463.61. **Administrative Expenses** dropped \$607.21 from last year.
- **Net Income** is \$35,393.56 this year, compared to \$37,771.62 last year, a decline of \$2,378.06. We attribute the drop largely to the impact of Hurricanes Hermine and Matthew and the cancellation of the Pirate Festival on Ocracoke.

Overall, our situation continues to look good. With fair weather and the ferries running, we should have another good year. If history repeats itself, Profits or Losses will likely be small the next two or three months as we go through the slow season, then pick up dramatically in April.

#### **General Manager Comments:**

LB&B canceled our normal Tuesday delivery and moved it to Thursday because they are iced in.

Concrete estimate for the back area where the delivery comes in at SQ is \$1263.60. Funds approved by board.

We will be meeting with Carolina Data Systems for a presentation of their software in New Bern NC on 1.17.18. We are also meeting in Elizabeth City for a mandatory GM and Finance training. Gary and Vicki will attend both days.

Mitchea Whitfield was hired to help Vicki drive, pack and unload the truck to Ocracoke. He has experience as a cashier so he will also be trained to help out in the store if needed. He's a good fit for the ABC.

Next meeting: 2.16.17

Adjourn: 6:58