

Hyde ABC Board Minutes

11.09.15 6:30 pm

Audit Review

Call to Order: 6:34

Ethics Reminder:

Prior Board Minutes tabled until our next meeting. Vicki got the minutes out late.

Audit Presentation: Tom Robbins

- Copies of the Audit have been given to each Board Member, Finance Officer, General Manager, Both ABC Stores and County Manager.
- Based on Mr. Robbins prior knowledge of the ABC Finances he states "That we are doing well." " It has been a year of increase and good management continues."

Old Business:

1. Resolution to open savings account. Meredith has a letter written for Yadkin Bank. Vicki will give it to Gary.
2. Education funds: Vicki has left a message for the guidance counselor at Mattamuskeet School to call her to discuss any programs that may be already working in the school system. Further discussion tabled until next meeting.

New Business:

1. Insurance Policy: The yearly insurance policy is due. We have the money to pay it all instead of installments. We discussed several new additional options. We added cyber protection. We discussed in length adding the D and Office Liabilities that cover our board members. It was voted to add this policy. Gary suggested that Meredith contact our agent Jim Mahoney for details.
2. Keith Parker Lowe former board chair passed away. Our condolences to his family.

Finance Officer Comments:

Balance Sheet:

- Our cash balance is \$101,667 this year which is up by \$45,878.81 from last year.
- Our Accounts Payable are virtually unchanged from last year at \$41,815.
- Total Liabilities are down by \$5,184.

- Overall, we're in a much stronger position than a year ago with the ratio of Cash to Accounts Payable increasing from 1.25 to 2.24.

Profit & Loss:

- **For the month:**
 - Sales increased by \$1,672, despite the stores being closed several days due to weather.
 - We show a profit of \$4,361 versus a loss of \$1,194 last year.
- **Year to Date:**
 - Sales are up \$26,781 in the first four months of the year.
 - Our overall expenses have dropped about \$1,000.
 - Our profit has increased from \$31,531 to \$45,759, an increase of \$14,228.

I hope you find these results as encouraging as I do.

Meredith asked if all adjustments have been completed. Gary has moved a couple more around but all should be correct.

General Manager Comments: Vicki mentions that we use to be 1 disaster away from being financially crippled. “We are so much stronger now. Even as we lost business from the store closure of 2 days and the many days of the ferry not running due to the flood, we are still financially secure. That has been my biggest nightmare that all our hard work could be wiped out with a large storm. I am thankful for the cushion that we now have. We will continue with good management and hopefully keep the ABC business profitable for many years to come!”

Meeting adjourned: 7:18