

## Hyde ABC Board Minutes

4.17.17

6:30

**Call to Order:** 6:32 pm. All Board Members present. Finance Officer and General Manager present.

**Ethics Reminder:** By Meredith Board Chair

**Consideration of Prior month Board minutes:** March 2017 approved and adopted with the change of correctly spelling last year's auditor from Robinson to Robbinson.

### **Old Business:**

- Putting camera's in the OC store. We will put some type of camera in the store to deter theft, which is already occurring. Theft cost us approximately \$92. In OC last year.
- County Loan: We are on schedule to pay remaining \$4130 off by June 30<sup>th</sup>.
- ABC new auditor May & Place already asking questions and on the ball!
- Meredith reminded us that our purpose is to be profitable and also to support the County and State with our earnings. We are limited to how much money we can keep.

### **New Business:**

- Meredith would like current budget compared with actuals. Gary will provide that report to her. Vicki and Gary have already scheduled time to work on new budget and amend current budget during the next few weeks. The Bottle Tax has not yet been calculated but Gary will have that ready for our next meeting.
- Glenda's term expires in June 2017. Meredith will meet with the County Commissioners during the June meeting to discuss reappointing Glenda for a 3 year term.
- Gun Control: It is now the responsibility of every ABC Board to adopt its own Gun Control Rules. The prior statute has been changed. Vicki will speak to Hyde Sherriff and find out his opinion about carrying firearms in the stores. Vote tabled until a later Date.
- Board Future Decisions: We will look into buying back the Swan Quarter Store from the county. Should we open up the SQ Store for walk-ins? Purchasing new shelving for the Ocracoke store, and new software purchase.
- Sold Out Presentation: Roman Gabriel presented his abstinence program to the Mattamuskeet Jr. High and High School. Ocracoke was unable to attend because the

ferry was not running. Vicki attended the presentation and was very pleased and impressed. "Our money was well spent." Roman is trying to work out a date to go to Ocracoke being they were unable to attend.

- General Manager Conference: Vicki enjoyed the conference and learned a lot. It was nice to assured of doing things correctly and learning new or better ways to complete GM tasks. She thanked the Board for sending her.

### **Gary's Financial Statement March 2017**

**Balance Sheet:** March 2017 More Stock Less owed

- We have almost \$21,000 more **Checking/Savings** than a year ago.
- **Inventory** is up almost \$10,000 over last year.
- **Accounts Payable** are down almost \$3,000 compared to last year.
- **Total Liabilities** are down almost \$16,000 compared to last year.
- Overall, our **Equity** has climbed \$43,676 over a year ago, leaving us in a strong financial position.

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

- **Sales** are down \$5,492, largely due to a drop in Mixed Beverage Sales on Ocracoke. Several restaurants have opened later than they did last year.
- **Gross Profit** is down by \$1,265 over last year.
- **General Expenses** are up \$480 with several expenses contributing and others off setting.
- **Administrative Expenses** are up \$679, largely due to increased Wages and Travel/Meals. **NOTE** that I have added two reports at the end of the reports that show MTD and YTD Administrative Expenses to aid in your understanding of these expenses.
- **Net Income** declined from \$3,177 last year to \$755 this year.

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

- **Sales** are down just over \$1,000 compared to last year.
- **Gross Profit** is down \$2,786 due to an increase in our Cost of Goods Sold.
- **General Expenses** increased \$5,152 over last year. Most of this is due to increased Salaries & Wages which increased \$4,471.

- **Administrative Expenses** increased \$6,781. There were a variety of contributors to this increase: Insurance increased \$1,146; Travel was up \$707; Lodging expense was up \$356; Interest Expense was up \$1,121; Penalties were up \$364; Other Expenses increased \$3,545 due to our settling of the 2009 unpaid Sales Tax.
- **Net Income** dropped from \$40,903 to \$26,184, a decline of \$14,719.
- While these results are not as good as last year, compared to YTD 2014 and 2015, we are doing well. At YTD March 31, 2014 we had experienced a \$16,194 loss and at the same point in 2015 we had a profit of \$20,115. As a result, YTD 2017 remains our second best year in the last four. Financial statements before fiscal year end 2014 are unreliable.

General Manager Comments: Sales are up for April as expected in Ocracoke. Swan Quarter sales are still down. The SQ sales look like 2014. I have hired 2 new employees Mitchea Whitfield to help load and unload the trucks and take a shift driving to Ocracoke as needed. Marla Gibbs was also hired to help with office work. She will have to learn all that the sales clerks know as well as help with pricing, filing and other clerical skills.

Our next meeting: May 8<sup>th</sup>.

Adjourn: 7:07