

Hyde ABC Board Meeting Minutes

5.9.16

Call to Order: 6:26 pm

Board Members Present: All also Finance Officer and General Manager

Previous Board Minutes: March 2016 and April 2016 Adopted

Old Business:

1. We are still discussing with the State the \$3200 from 2009 Sales tax they think we owe. We have all the information of past payments but they have been appropriated for different dates than what the ABC has listed. Gary has been working with them trying to settle the issue.

New Business:

1. Hiring our auditor for this fiscal year. Board is willing to give Tom Robbins another shot at the audit. We have been mostly satisfied with his services. Gary will contact Tom.
2. It's that time of the year to amend our current budget as well as get our new budget ready. We will present the 2016-2017 budget at our next meeting on June 13th. On June 27th we will meet again to accept the budget.
3. The County Commissioners will appoint Meredith as Board Chairman for a 2nd term at their June Meeting. We are all thrilled!

Finance Officer Comments.

- **Balance Sheet:**
 - We have \$94,139.56 in the bank versus \$62,286.01 last year which is an increase of \$31,853.55.
 - Inventory has increase by \$17,571.26 to \$61,534.46. Our average inventory turnover rate this year is about a month and 1/3 which is about a week slower than last year. It is still a very good turnover rate.
 - Despite the increased inventory and retained cash, our Accounts Payable have dropped almost \$4,000.
 - Combined short and long term debt are down by \$5,694.63.

- **April Profit & Loss:**

- Sales dropped \$2,599.82 compared to prior year. However, Vicki anticipated this after we had an exceptional March. Mixed Beverage Sales were up in March due to early opening of the Ocracoke restaurants and, as expected, dropped in April.
- Administrative Expenses were nearly identical to this month last year, only varying \$.21.

- **Year-To-Date Profit & Loss:**

- Sales are \$53,468 more than a year ago and Gross Profit is up \$17,246.
- General Expenses have increased \$9,030.78 largely due to increased Wage & Salary Expenses (\$5,109) and Repairs & Maintenance Expenses (\$3,162).
- The increase in General Expenses has been offset by a decrease in the Administrative Expenses of \$9,423.
- Net Profit has improved to \$45,434.79 from \$27,749.63.

With good weather, May and June should be good months for us. As always, call if you have any questions.

General Manager Comments:

Vicki remembers a day when she didn't think we would ever be able to pay the liquor bills and taxes in the same week as they are due. We have been able to make payments on time for everything the entire year! Inventory and deposits are accounted for. The stores look good with all renovations completed for this year.

Meeting Adjourned 6:41