

Hyde ABC Board Minutes

April 11, 2016

6:30 pm

Call to Order: 6:30

Ethics Reminder

Table March Board minutes until May meeting being Vicki got them out late.

Old Business:

1. **Rehab Education Settled last meeting.**
2. **Budget amendments:** Scheduled for June as well as new Budget. We will meet twice that month. 1- Regular meeting/Budge discussion. 2- Budge adoption.
3. **SQ Store Sign repairs payment:** Anthony Russ will be submitting his bill soon for repairing the SQ road sign.

New Business:

1. Gary was concerned about the fees we may have to pay at Yadkin Bank for any deposits over \$10,000 in cash per month. Vick said because we are a State/County operation, Yadkin is waving our fees.
2. Meredith talked about the County being satisfied with the ABC Business. She would like to start paying more toward the loan that we owe to them. We will increase the loan payment during April Oct, Nov, Dec, Jan, Feb, March, from \$300 to \$500. The remaining months we will increase the loan payment to \$1000 per month. Long Term plans after we pay off the loan would be to buy back the building from the county.

Finance Officer Comments: Gary Davis

March continued our improved results with another good month.

- **Month-To-Date P&L:**
 - Sales were up \$14,897 and Gross Profit was up \$3,882
 - Ordinary Expenses were up \$841, almost entirely due to increased wage expense
 - Administrative Expenses were down \$771

- Net Income increased to \$3,513, up from a loss of \$305 last year.
- **Year-To-Date P&L:**
 - Sales are up \$57,971 and Gross Profit is up \$17,393.
 - Ordinary Expenses were up \$6,597 largely due to increased Wages of \$4,910, Supplies of \$1,307 and Merchant Fees of \$1,364.
 - Administrative Expenses were down \$6,933 and Penalties were down to \$-0- from \$2,493.
 - Net Income is up a remarkable 96.0% over last year, increasing from \$21,116 last year to \$41,382 this year.
- **Balance Sheet:**
 - Our cash balance is \$81,050, up \$45,870 over last year and is more than double the cash on hand last year.
 - Inventory is up \$16,268 which has helped in keeping the stores fully stocked.
 - Accounts Payable are up \$11,016, reflecting our increased sales and larger inventory.
 - Long Term Debt is down \$6,003 and Total debt is only up \$4,640.
 - Our Current Ratio (Current Assets/Current Liabilities) was 1.43 this year versus 1.20 last year.

A mild winter seems to account for some of the improvement and weather will continue to be a factor in our performance. However, it is hard to complain about our results which have put us in a position to handle some bad weather much more easily than in the past.

General Manager Comments: Vicki Gibbs

We saved over \$300 this month not going to the GM Conference in Greensboro. SQ store was up \$1329 and OC up \$13,566 over 2015. Most of the OC sales are due to larger orders from the Restaurants. We can expect April sales to be lower than prior year due to the large increase this month.

Our expenses also reflect the monies paid to the Sheriff's dept. for the ABC Law officer every month. We pay \$200 for the 6 slow months and \$300 for the remaining months. This cost has been a new cost every month starting in June 2015. Ocracoke is being inspected but I cannot confirm that mainland Hyde Restaurants are being inspected. Vicki will send a reminder to Guire

about this. Also the State raised the Surcharge cost last May so every month that cost has almost doubled compared to 2015. This is to fund Governor Pat McCrory "Talk it Out Program."

All inventories and deposits are accounted for.

Our next meeting will be on May 9th.

Meeting Adjourned: 6:40