

Hyde ABC Board Minutes

5.11.15

Meeting began at 6:30

Board Chairman Meredith reminded us of our ethic responsibility

April Board Minutes were accepted

Old Business:

1. Update on State Sales Tax from 2009 that may be owed. It is still not settled
2. Board Member Candidate replacement for Jims unexpired term and for 3 years beginning July 1.
3. Rock has been ordered for the SQ store driveway but we haven't received it yet

New Business:

1. 2015-2016 Audit: We were satisfied with tom Robbins work and being he has added a staff member Gary will ask him to complete the Audit again for this year. We will decide at our next Board Meeting on June 15th.
2. Budget: Gary and Vicki will work on the amended 2014-2015 budget as well as the new 2015-2016. We will discuss the budget on June 15th and be ready to have our public meeting concerning the budget on June 29th.
3. Personnel Manual: We are finishing up the manual and will have it ready by the last of June.

Finance Officer Remarks: Gary Davis

April 2015 financial statements are attached. My comments are as follows:

- **Balance Sheet:**
 - Our cash on hand has increased from \$18,980 last year to \$61,786 this year, an increase of \$42,805.
 - Inventory increased by just \$2,022 despite a large increase in sales.
 - Accounts Payable increased by \$14,034, but total Current Liabilities have only increased \$9,171, demonstrating that we are making progress on paying down our short term debt.
 - Long Term Debt has decreased by \$6,874.

- Net Current & Long Term Debt is only up \$2,297.
- **April Profit & Loss:**
 - Sales increased by \$17,516 over a year ago.
 - General Expenses and Administrative Expenses decreased by \$250 and \$1,634 respectively.
 - Net Profit was \$4,785 which is an increase of \$3,881 over prior year.
- **April Year-To-Date Profit & Loss:**
 - Sales are up almost \$52,000 and Gross Profit is up almost \$13,000.
 - General Expenses are up \$9,284, but Administrative Expenses are down \$39,375. Net, our expenses are down \$27,595.
 - YTD Profit has improved from a loss of \$15,290 last year to a profit of \$24,873 this year which is a \$40,163 increase.
 - Swan Quarter sales have declined slightly, but have been offset by a surge in Ocracoke sales.

Overall, our trend is still very positive and we are moving into the busiest time of year over the next four months. If the weather remains good, we should end this fiscal year solidly in the black.

General Manager Comments: Vicki Gibbs

The \$17,000 extra sales for April is the biggest that I have seen in the 3 years working with the ABC. I am surprised and happy that we still have liquor left on the shelves! The store is not missing any liquor and we are well staffed and ready for the summer.

Adjourned 6:55