LAUREL PARK ABC BOARD REGULAR MEETING MINUTES November 28, 2023

The Laurel Park ABC Board held a Regular Meeting in the Laurel Park ABC Store on November 28, 2023 at 8:30 a.m. The following members were present: Chairman Rob Dulmage, Secretary Joey Allison, Paul Bakke, Manager John Nall, and Assistant Manager Samantha Redmond. New board member applicant, Mark Pace also joined us.

CALL TO ORDER Mr. Dulmage called the meeting to order at 8:30 a.m.

<u>APPROVAL OF THE AGENDA</u> Mr. Bakke moved to approve the Agenda. Chairman Dulmage asked for discussion; there was none. The vote was unanimous in favor of the motion.

<u>APPROVAL OF THE PREVIOUS MONTHLY MEETING MINUTES</u> Mr. Allison moved to approve the October 24, 2023 regular meeting minutes. Chairman Dulmage asked for discussion; there was none. The vote was unanimous in favor of the motion.

OLD BUSINESS. None

NEW BUSINESS: Mr. Nall asked how to proceed with voting for Mark Pace to join the board, as Rob Dumage is stepping down after December 2023. Mr. Allison moved to vote, Mr. Bakke made a second. The vote was unanimous in favor for Mr. Pace.

<u>MANAGER'S REPORT:</u> Mr Nall reported that a representative from Ingles Real Estate division stopped by to introduce themselves and answer any questions. Jeff, from Ingles explained that from what he has been told, no new changes will happen to the shopping center other than cosmetic for the foreseeable future. In response to the lot across Hwy 64, no new building is planned for at least 5 years out, if then.

FINANCIAL REPORT:

October 2023 Revenue. Total revenues for the period ending October 31, 2023 were \$168,304.56 up \$2,320.31 or 1.40% from the same time period last year. Retail sales were down \$1,078.25 and mixed beverage sales were up \$3,398.56. One of our MXB accounts is still closed for remodeling, and another is seeking a new liquor permit.

October 2023 Expenditures. Total operating expenses not including cost of liquor and taxes based on revenues for the period ending October 31, 2023 were \$35,027.43 up \$10,019.11 from the same time period last year. There were 3 pay periods in October instead of 2.

- 4 Month Revenue. Total revenues for the four month period ending October 31, 2023 were \$701,668.12 up \$30,618.72 or 4.56% from the same period last year. Retail sales were up \$26,008.06. Mixed beverage sales were up \$4,610.66.
- 4 Month Expenditures. Total operating expenses not including cost of liquor and taxes based on revenues for the four month period ending October 31, 2023 were \$116,626.51 up \$17,961.83 up 18.2% for the same time period last year. Most of this is salary increases and benefits, and inflation on non-liquor supplies.

[(checking + money market) + (inventory) - (unsecured liabilities)] = TWC [(\$90.837.53 + \$124.915.31 + \$263.860.75 - (\$198.664.13)] = \$280.949.46

NEXT ABC BOARD MEETING: Tuesday, January 23, 2024 @ 8:30 AM

There being no further business, Chairman Dulmage motioned to adjourn. Mr. Allison asked for discussion; there was none. The vote was unanimous in favor of the motion.

Respectfully submitted,

Joey Allison, Secretary

Laurel Park ABC Board Agenda November 28, 2023

CALL TO ORDER:

APPROVAL OF THE AGENDA:

REVIEW OF MINUTES: October 24, 2023

OLD BUSINESS: None.

NEW BUSINESS: None

MANAGER'S REPORT:

FINANCIAL REPORT.

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NEXT ABC BOARD MEETING: December 26, 2023 @ 8:30 AM

John W. Taylor, CPA 135 4th Ave E Hendersonville, NC 28792-4318

To Management
Town of Laurel Park ABC Board
Hendersonville, NC

Management is responsible for the accompanying financial statements of Town of Laurel Park ABC Board, which comprise the balance sheet as of October 31, 2023, and the related statement of income for the 1 Month and 4 Months then ended in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

John W. Taylor, CP2 Hendersonville, NC

November 14, 2023

Town of Laurel Park ABC Board Balance Sheet As of October 31, 2023

Assets

Current Assets				
Checking New Acct - TD Bank	\$	90,837.53		
Money Market -T D Bank		124,915.31		
Petty Cash		200.00		
Change Fund		1,175.00		
Claims Receivable		64.45		
Employee Advance		1,350.00		
Prepaid Insurance		3,235.54		
Prepaid Maintenance		11,690.92		
Prepaid Rent		2,524.00		
Prepaid Accounting		360.00		
Inventory - Liquor	-	263,860.75		
Total Current Assets			\$	500,213.50
Total Current Assets			Ψ	500,215.50
Property and Equipment- at cost				
Leasehold Improvements	\$	14,613.00		
Equipment - Store		78,361.99		
Equipment - Warehouse		797.17		
Equipment - Office		2,141.16		
Building Lease Asset		383,473.45		
Accum Amortization - Building Lease		(27,228.84)	l	
Less Accumulated Depreciation		(85,986.00)	<u>!</u>	
Net Property and Equipment			\$	366,171.93
Non Current Assets- at cost	+	17 474 00		
Deferred Outflows Related to Pension	\$	17,474.00		
Total Non Current Assets			\$	17,474.00
Total Assets			\$	883,859.43

Town of Laurel Park ABC Board Balance Sheet As of October 31, 2023

Liabilities and Equity

Current Liabilities				
Accounts Payable - Merch	\$	111,208.44		
Accounts Payable - Misc		2,587.61		
Federal Income Tax Withheld		562.00		
FICA Tax Withheld		963.34		
NC Income Tax Withheld		395.00		
Accrued Payroll Tax		971.60		
Employees Retirement Fund		2,043.36		
Mixed Bev Tax Pay - DHR		182.94		
Mixed Bev Tax - NCDR		1,830.00		
NC Excise Tax Payable		36,620.00		
Alcohol Rehab Tax		385.62		
Sales Tax Payable		10,060.21		
Accrued Payroll		9,069.50		
Lease Liability Payable - Building		21,784.51		
Total Current Liabilities			\$	198,664.13
Long-Term Liabilities				
Lease Liability Payable - Building	\$	340,868.68		
Net Pension Liability		11,347.00		
Deferred Inflows of Resources (Pension)	·	16,214.00		
Total Long-Term Liabilities			\$	368,429.68
Total Liabilities			\$	567,093.81
Equity				
Other Equity	\$	303,603.59		
Net Income (Loss)	·	13,162.03		
Total Equity			2 - 1 - 4-4-10	316,765.62
Total Liabilities and Equity			\$	883,859.43

Town of Laurel Park ABC Board Statement of Income For the 1 Month and 4 Months Ended October 31, 2023

		nth Ended er 31, 2023	Percent %		onths Ended ber 31, 2023	Percent	%
Revenue	¥	142 (22 70	95 24 0/	¢.	E02 270 76	94	55 %
Liquor Sales	\$	143,632.70	85.34%	\$	593,279.76		
Mixed Beverage Sales		24,671.86	14.66 %		108,388.36	15.	45 %
Total Revenue	\$	168,304.56	100.00 %	\$	701,668.12	100.	<u>00 %</u>
Taxes Based on Revenue							
Mixed Bev Tax (NCDR)	\$	1,830.00	1.09%	\$	7,922.00	1.	.13%
Mixed Bev Tax (DHR)	(*)	182.94	0.11%		792.00	0.	.11%
NC Excise Tax		36,620.00	21.76%		152,490.00	21.	.73%
County Rehab. Tax		385.62	0.23%		1,605.14	0.	.23%
County Renab. Tax	10/22	303.02	0.2570		1,000.1.		2010
Total Taxes	\$	39,018.56	23.18%	\$	162,809.14	23.	.20%
Net Sales	\$	129,286.00	76.82%	\$	538,858.98	76.	.80%
Cost of Revenue							
Cost of Liquor	\$	85,704.63	50.92 %	\$	363,385.44	51.	79 %
Cost of Elquoi	4	30,1011100		-			
Total Cost of Revenue	\$	85,704.63	50.92 %	\$	363,385.44	51.	79 %
Gross Profit on Sales	\$	43,581.37	25.89 %	\$	175,473.54	25.0	01%

Town of Laurel Park ABC Board Statement of Income For the 1 Month and 4 Months Ended October 31, 2023

Payroll Taxes			lonth Ended ber 31, 2023	Percent %		onths Ended ober 31, 2023	Percent %
Payroll Taxes	Operating Expenses						
Retirement Fund 2,043.36 1.21% 6,109.67 0.84 Group Insurance 2,874.40 1.71% 11,497.60 1.4 Group Insurance 2,874.40 1.71% 11,497.60 1.4 Cutside Services - Labor 156.92 0.09% 256.92 0.0 Rent 2,524.00 1.50% 10,096.00 1.4 Utilities 276.79 0.16% 759.47 0.0 Telephone 190.07 0.11% 750.89 0.0 Maintenance Fee - Property 638.00 0.38% 2,514.00 0.1 Insurance - General 614.03 0.36% 2,456.13 0.3 Store Supplies 745.22 0.44% 1,661.23 0.3 Store Supplies 135.68 0.09% 345.04 0.0 Office Supplies 153.68 0.09% 345.04 0.0 Office Supplies 153.68 0.09% 345.04 0.0 Office Supplies 153.68 0.09% 345.04 0.0 Postage 13.20 0.01% 142.20 0.0 Professional Service 565.00 0.34% 5,020.00 0.0 Professional Service 565.00 0.34% 5,020.00 0.0 Professional Service 0.00 0.00% 525.00 0.0 Bank Charges 2,2677.93 1.59% 11,1016.80 1.1 Total Operating Expenses \$ 35,027.43 20.81% \$ 116,626.51 1.6.6 Profits from Operation \$ 148.35 0.09% \$ 567.68 Net Profit (Loss) Before Distributions \$ 8,702.29 0.09% \$ 59,414.71 0.0 Other Expense Profit Dist Laurel Park \$ 0.00 0.00% \$ 24,885.37 3.3 Interest Income \$ 148.35 0.09% \$ 567.68 Net Profit Dist Henderson Cty. 0.00 0.00% \$ 24,885.37 3.3 Interest Income \$ 148.35 0.09% \$ 567.68 Net Profit Dist Laurel Park \$ 0.00 0.00% \$ 59,44.71 0.0 Other Expense Profit Dist Laurel Park \$ 0.00 0.00% \$ 24,885.37 3.3 Interest Income \$ 148.35 0.09% \$ 567.68 Net Profit Dist Henderson Cty. 0.00 0.00% \$ 10,034.43 1.4 Profit Dist Schools 0.00 0.00% \$ 24,885.37 3.3 Interest Income \$ 0.00 0.00% \$ 24,885.37 3.3 Interest Income \$ 0.00 0.00% \$ 24,885.37 3.3 Interest Income \$ 0.00 0.00% \$ 3,597.05 0.0 Other Expense	Salaries & Wages	\$	/5		\$	0000000 • Call 90000000 00000 0.	8.18 %
Group Insurance 2,874-40 1.71 % 11,497.60 1.46 Coustide Services - Labor 156.92 0.09 % 256.92 0.0 Rent 2,254.00 1.50 % 10,096.00 1.4 Utilities 276.79 0.16 % 759.47 0.1 Telephone 190,07 0.11 % 750.89 0.1 Maintenance Fee - Property 638.00 0.38 % 2,514.00 0.5 Maintenance Fee - Property 638.00 0.38 % 2,514.00 0.5 Insurance - General 614.03 0.36 % 2,456.13 0.2 Insurance - General 614.03 0.36 % 2,510.00 0.2 Insurance - General 614.03 0.36 % 2,510.00 0.3 Insurance - General 614.03 0.36 % 3,510.00 0 Insurance	Payroll Taxes		18.000000000000000000000000000000000000			14 G. 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.42 %
Outside Services - Labor	Retirement Fund						0.87 %
Rent 2,524.00 1.50 % 10,096.00 1.4 Rent 2,524.00 1.50 % 10,096.00 1.4 Utilities 276.79 0.16 % 759.47 0.1 Telephone 190.07 0.11 % 750.89 0.1 Maintenance Fee - Property 638.00 0.38 % 2,514.00 0.5 Insurance - General 614.03 0.36 % 2,456.13 0.5 Store Supplies 745.22 0.44 % 1,661.23 0.5 Computer Expense 327.72 0.19 % 1,310.80 0.1 Janitor Service 0.00 0.00 0.00 % 345.04 0.0 Janitor Service 0.00 0.00 0.00 % 525.00 0.0 Postage 12.20 0.01 % 142.20 0.0 Professional Service 565.00 0.34 % 5,020.00 0.7 Board Compensation 1,350.00 0.80 % 1,350.00 0.7 Board Compensation 1,350.00 0.80 % 1,350.00 0.7 Bank Charges 2,677.93 1.59 % 11,016.80 1.1 Total Operating Expenses \$ 35,027.43 20.81 % \$ 116,626.51 16.6 Profits from Operation \$ 8,553.94 5.08 % \$ 58,847.03 8.3 Other Income Interest Income \$ 148.35 0.09 % \$ 567.68 0.6 Net Profit (Loss) Before Distributions \$ 8,702.29 0.09 % \$ 59,414.71 0.0 Other Expense Profit Dist Laurel Park \$ 0.00 0.00 % \$ 24,885.37 3.3. Profit Dist Laurel Park \$ 0.00 0.00 % \$ 59,414.71 0.0 Other Expense Profit Dist Laurel Park \$ 0.00 0.00 % \$ 24,885.37 3.3. Profit Dist Library 0.00 0.00 % 401.38 0.00 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.1 Law Enforcement Expense \$ 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % 3,597.05 0.5 Computer Expense \$ 0.00 0.00 % 4,816.52 0.0 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.0 Law Enforcement Expense \$ 0.00 0.00 % \$ 46,252.68 6.5	Group Insurance		ADD BOATED MARKED				1.64 %
Color Colo	Outside Services - Labor						0.04 %
Telephone 190.07 0.11% 750.89 0.17 Telephone 161.03 0.36% 2,456.13 0.2 0.3 0.36% 2,456.13 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Rent		13/13/20/20/20/20/20/20/20/20/20/20/20/20/20/			M	1.44 %
Maintenance Fee - Property 638.00 0.38 % 2,514.00 0.38 Maintenance Fee - Property 638.00 0.38 % 2,514.00 0.38 Maintenance Fee - Property 638.00 0.38 % 2,456.13 0.38 Maintenance Fee - Property 64.03 0.36 % 2,456.13 0.38 Maintenance Fee - Property 64.03 0.36 % 2,456.13 0.38 Maintenance Fee - Property 64.00 0.36 % 2,456.13 0.38 Maintenance Fee - Property 64.00 0.36 % 1,308 0.00 0.00 Maintenance Fee - Property 64.00 0.00 0.00 % 345.04 0.00 0.00 Maintenance Fee - Property 65.00 0.00 0.00 % 525.00 0.00 0.00 Maintenance Fee - Property 65.00 0.00 0.00 % 14.2.20 0.00 0.00 Maintenance Fee - Property 65.00 0.00 0.00 % 1.350.00 0.00 0.00 Maintenance Fee - Property 65.00 0.00 0.00 0.00 % 503.82 0.00 0.00 0.00 Maintenance Fee - Property 65.00 0.00 0.00 % 503.82 0.00 0.00 Maintenance Fee - Property 65.00 0.00 0.00 % 503.82 0.00 0.00 0.00 Maintenance Fee - Property 65.00 0.00 Maintenance Fee - Property 65.00 0.00 Maintenance Fee - Property 65.00 0.00 0.00 Maintenance Fee -	Utilities						0.11 %
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Store Supplies 745.22	Maintenance Fee - Property						0.36 %
Computer Expense	Insurance - General						0.35 %
Office Supplies Office Supplies 1 133.68 0.09 % 345.04 0.00 Janitor Service 0.00 0.00 % 525.00 0.00 Postage 1 32.00 0.01 % 142.20 0.01 Professional Service 565.00 0.34 % 5,020.00 0.37 Board Compensation 1,350.00 0.80 % 1,350.00 0.10 Alarm Service 0.00 0.00 % 503.82 0.00 Bank Charges 2,677.93 1.59 % 11,016.80 1.5 Total Operating Expenses \$ 35,027.43 20.81 % \$ 116,626.51 16.69 Profits from Operation \$ 8,553.94 5.08 % \$ 58,847.03 8.3 Other Income Interest Income \$ 148.35 0.09 % \$ 567.68 Net Profit (Loss) Before Distributions \$ 8,702.29 0.05% \$ 59,414.71 0.00 Other Expense Profit Dist Laurel Park \$ 0.00 0.00 % \$ 24,885.37 3.5 Profit Dist Jeane Park \$ 0.00 0.00 % \$ 24,885.37 3.6 Profit Dist Henderson Cty. 0.00 0.00 % 401.38 0.00 Alcohol Rehab & Education 0.00 0.00 % 4,816.52 0.04 Alcohol Rehab & Education 0.00 0.00 % 4,816.52 0.04 Alcohol Rehab & Education 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % 4,816.52 0.05 Alcohol Rehab & Education 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % \$ 3,597.05 0.5 Other Expense	Store Supplies						0.24 %
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Postage 13.20 0.01% 142.20 0.0 Professional Service 565.00 0.34% 5,020.00 0.0 Board Compensation 1,350.00 0.80% 1,350.00 0.0 Alarm Service 0.0.00 0.00% 503.82 0.0 Bank Charges 2,677.93 1.59% 11,016.80 1.5 Total Operating Expenses \$ 35,027.43 20.81% \$ 116,626.51 16.6 Profits from Operation \$ 8,553.94 5.08% \$ 58,847.03 8.3 Other Income Interest Income \$ 148.35 0.09% \$ 567.68 0.0 Total Other Income \$ 148.35 % \$ 567.68 Net Profit (Loss) Before Distributions \$ 8,702.29 0.05% \$ 59,414.71 0.0 Other Expense Profit Dist Laurel Park \$ 0.00 0.00% \$ 24,885.37 3.3 Profit Dist Henderson Cty. 0.00 0.00% 10,034.43 1.4 Profit Dist Library 0.00 0.00% 401.38 0.0 Profit Dist Schools 0.00 0.00% 4,816.52 0.4 Alcohol Rehab & Education 0.00 0.00% 3,597.05 0.5 Law Enforcement Expense \$ 0.00 0.00% \$ 46,252.68 6.5	Office Supplies						0.05 %
Professional Service 565.00 0.34 % 5,020.00 0.7 Board Compensation 1,350.00 0.80 % 1,350.00 0.3 Alarm Service 0.00 0.00 % 503.82 0.0 Bank Charges 2,677.93 1.59 % 11,016.80 1.5 Total Operating Expenses \$ 35,027.43 20.81 % \$ 116,626.51 16.6 Profits from Operation \$ 8,553.94 5.08 % \$ 58,847.03 8.3 Other Income	Janitor Service						0.07 %
Board Compensation	Postage						0.02 %
Alarm Service	Professional Service						0.72 %
Total Operating Expenses \$ 35,027.43 20.81% \$ 116,626.51 16.66 Profits from Operation \$ 8,553.94 5.08% \$ 58,847.03 8.567.68 Other Income	Board Compensation		100 - 200 00 00 00 00 00 00 00 00 00 00 00 00				0.19 %
Total Operating Expenses \$ 35,027.43 20.81% \$ 116,626.51 16.62 Profits from Operation \$ 8,553.94 5.08% \$ 58,847.03 8.3 Other Income	Alarm Service						0.07 %
Profits from Operation \$ 8,553.94 5.08% \$ 58,847.03 8.3 Other Income Interest Income \$ 148.35 0.09% \$ 567.68 0.0 Total Other Income \$ 148.35 % \$ 567.68 Net Profit (Loss) Before Distributions \$ 8,702.29 0.05% \$ 59,414.71 0. Other Expense Profit Dist Laurel Park \$ 0.00 0.00% \$ 24,885.37 3.3 Profit Dist Library 0.00 0.00% 10,034.43 1.4 Profit Dist Library 0.00 0.00% 401.38 0.0 Profit Dist Schools 0.00 0.00% 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00% 2,517.93 0.3 Law Enforcement Expense \$ 0.00 0.00% \$ 46,252.68 6.5	Bank Charges		2,677.93	1.59 %		11,016.80	1.57 %
Other Income Interest Income \$ 148.35 0.09% \$ 567.68 0.0 Total Other Income \$ 148.35 % \$ 567.68 Net Profit (Loss) Before Distributions \$ 8,702.29 0.05% \$ 59,414.71 0. Other Expense Profit Dist Laurel Park \$ 0.00 0.00% \$ 24,885.37 3.5 Profit Dist Henderson Cty. 0.00 0.00% 10,034.43 1.4 Profit Dist Library 0.00 0.00% 401.38 0.0 Profit Dist Schools 0.00 0.00% 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00% 2,517.93 0.3 Law Enforcement Expense \$ 0.00 0.00% 3,597.05 0.5 Total Other Expense \$ 0.00 0.00% \$ 46,252.68 6.5	Total Operating Expenses	\$	35,027.43	20.81 %	\$	116,626.51	16.62 %
Interest Income \$ 148.35 0.09 % \$ 567.68 0.0 Total Other Income \$ 148.35 % \$ 567.68 Net Profit (Loss) Before Distributions \$ 8,702.29 0.05% \$ 59,414.71 0.0 Other Expense Profit Dist Laurel Park \$ 0.00 0.00 % \$ 24,885.37 3.5 Profit Dist Henderson Cty. 0.00 0.00 % 10,034.43 1.4 Profit Dist Library 0.00 0.00 % 401.38 0.0 Profit Dist Schools 0.00 0.00 % 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.3 Law Enforcement Expense \$ 0.00 0.00 % \$ 46,252.68 6.5 Total Other Expense \$ 0.00 0.00 % \$ 46,252.68 6.5	Profits from Operation	\$	8,553.94	5.08 %	\$	58,847.03	8.39 %
Total Other Income \$ 148.35 % \$ 567.68	Other Income						
Net Profit (Loss) Before Distributions \$ 8,702.29 0.05% \$ 59,414.71 0. Other Expense Profit Dist Laurel Park \$ 0.00 0.00% \$ 24,885.37 3.5 Profit Dist Henderson Cty. 0.00 0.00% 10,034.43 1.6 Profit Dist Library 0.00 0.00% 401.38 0.0 Profit Dist Schools 0.00 0.00% 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00% 2,517.93 0.3 Law Enforcement Expense 0.00 0.00% 3,597.05 0.9 Total Other Expense \$ 0.00 0.00% \$ 46,252.68 6.5	Interest Income	\$	148.35	0.09 %	\$	567.68	0.08 %
Net Profit (Loss) Before Distributions \$ 8,702.29 0.05% \$ 59,414.71 0. Other Expense Profit Dist Laurel Park \$ 0.00 0.00% \$ 24,885.37 3.5 Profit Dist Henderson Cty. 0.00 0.00% 10,034.43 1.6 Profit Dist Library 0.00 0.00% 401.38 0.0 Profit Dist Schools 0.00 0.00% 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00% 2,517.93 0.3 Law Enforcement Expense 0.00 0.00% 3,597.05 0.9 Total Other Expense \$ 0.00 0.00% \$ 46,252.68 6.5	T. I. I. Old T	.	149.35	96	¢	567 68	%
Other Expense Profit Dist Laurel Park \$ 0.00 0.00 % \$ 24,885.37 3.5 Profit Dist Henderson Cty. 0.00 0.00 % 10,034.43 1.4 Profit Dist Library 0.00 0.00 % 401.38 0.0 Profit Dist Schools 0.00 0.00 % 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.3 Law Enforcement Expense 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % \$ 46,252.68 6.5	Total Other Income	<u> </u>	140.55			307.100	
Profit Dist Laurel Park \$ 0.00 0.00 % \$ 24,885.37 3.5 Profit Dist Henderson Cty. 0.00 0.00 % 10,034.43 1.4 Profit Dist Library 0.00 0.00 % 401.38 0.0 Profit Dist Schools 0.00 0.00 % 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.3 Law Enforcement Expense 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % \$ 46,252.68 6.5	Net Profit (Loss) Before Distributions	\$	8,702.29	0.05%	\$	59,414.71	0.08%
Profit Dist Latrie Park \$ 0.00 0.00 % 10,034.43 1.4 Profit Dist Library 0.00 0.00 % 401.38 0.0 Profit Dist Schools 0.00 0.00 % 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.3 Law Enforcement Expense 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % \$ 46,252.68 6.5	Other Expense						
Profit Dist Henderson Cty. 0.00 0.00 % 10,034.43 1.4 Profit Dist Library 0.00 0.00 % 401.38 0.0 Profit Dist Schools 0.00 0.00 % 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.3 Law Enforcement Expense 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % \$ 46,252.68 6.5	Profit Dict - Laurel Park	\$	0.00	0.00%	\$	24,885.37	3.55%
Profit Dist Library 0.00 0.00% 401.38 0.0 Profit Dist Schools 0.00 0.00% 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00% 2,517.93 0.3 Law Enforcement Expense 0.00 0.00% 3,597.05 0.9 Total Other Expense \$ 0.00 0.00% \$ 46,252.68 6.5		4	105/03/03/03		T)		1.43 %
Profit Dist Schools 0.00 0.00 % 4,816.52 0.6 Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.3 Law Enforcement Expense 0.00 0.00 % 3,597.05 0.5 Total Other Expense \$ 0.00 0.00 % \$ 46,252.68 6.5							0.06%
Alcohol Rehab & Education 0.00 0.00 % 2,517.93 0.3 Law Enforcement Expense 0.00 0.00 % 3,597.05 0.5 O.5 O.5 O.5 O.5 O.5 O.5 O.5 O.5 O.5 O							0.69 %
Law Enforcement Expense 0.00 0.00% 3,597.05 0.5 Total Other Expense \$ 0.00 0.00% \$ 46,252.68 6.5							0.36 %
Total Other Expense \$ 0.00 0.00% \$ 46,252.68 6.5							0.51 %
Total Ottol Expense	Law Enforcement Expense	<u> </u>	0.00				
	Total Other Expense	\$	0.00	0.00%	\$	46,252.68	6.59 %
Net Income (Loss) \$ 8,702.29 5.17 \$ 13,162.03 1.8	Net Income (Loss)	\$	8,702.29	5.17%	\$	13,162.03	1.88%

	1977	onth Ended ber 31, 2023	Percent	Month Ended tober 31, 2022	Percent	(Increase (Decrease)
Revenue							
Liquor Sales	\$	143,632.70	85.34	\$ 144,710.95	87.18	\$	(1,078.25)
Mixed Beverage Sales	2	24,671.86	14.66	 21,273.30	12.82		3,398.56
Total Revenue	\$	168,304.56	100.00	\$ 165,984.25	100.00	\$	2,320.31
Taxes Based on Revenue							
Mixed Bev Tax (NCDR)	\$	1,830.00	1.09	1,572.00	0.95	\$	258.00
Mixed Bev Tax (DHR)		182.94	0.11	157.19	0.09		25.75
NC Excise Tax		36,620.00	21.76	36,210.00	21.82		410.00
County Rehab. Tax	· · · · · · · · · · · · · · · · · · ·	385.62	0.23	 390.37	0.24		(4.75)
Total Taxes	\$	39,018.56	23.18	\$ 38,329.56	23.09	\$	689.00
Net Sales	\$	129,286.00	76.82	\$ 127,654.69	76.91	\$	1,631.31
Cost of Revenue							
Cost of Liquor	\$	85,704.63	50.92	\$ 84,768.93	51.07	\$	935.70
Total Cost of Revenue	\$	85,704.63	50.92	\$ 84,768.93	51.07	\$	935.70
Gross Profit on Sales	\$	43,581.37	25.89	\$ 42,885.76	25.84	\$	695.61
Operating Expenses							
Salaries & Wages	\$	18,905.51	11.23	\$ 12,024.00	7.24	\$	6,881.51
Payroll Taxes		971.60	0.58	457.41	0.28		514.19
Retirement Fund		2,043.36	1.21	755.87	0.46		1,287.49
Group Insurance		2,874.40	1.71	1,351.70	0.81		1,522.70
Outside Services - Labor		156.92	0.09	65.00	0.04		91.92
Over - Short		0.00	0.00	0.00	0.00		0.00
Rent		2,524.00	1.50	2,524.00	1.52		0.00
Repair & Maintenance - Build.		0.00	0.00	357.36	0.22		(357.36)
Utilities		276.79	0.16	508.39	0.31		(231.60)
Telephone		190.07	0.11	189.40	0.11		0.67
Maintenance Fee - Property		638.00	0.38	600.00	0.36		38.00
Insurance - General		614.03	0.36	565.85	0.34		48.18
Store Supplies		745.22	0.44	435.59	0.26		309.63
Computer Expense		327.72	0.19	322.84	0.19		4.88
Office Supplies		153.68	0.09	0.00	0.00		153.68
Janitor Service		0.00	0.00	0.00	0.00		0.00 13.20
Postage		13.20	0.01	530.00	0.32		
Professional Service		565.00	0.34	0.00	0.00		35.00 0.00
Dues & Subscriptions		0.00	0.00		0.81		0.00
Board Compensation		1,350.00 0.00	0.80	1,350.00 235.09	0.51		(235.09)
Alarm Service		2,677.93	1.59	2,681.86	1.62		(3.93)
Bank Charges Miscellaneous Expense		0.00	0.00	53.96	0.03		(53.96)
insectioned by bridge						-	New York count Committee - English co
Total Operating Expenses	\$	35,027.43	20.81	\$ 25,008.32	15.07	\$	10,019.11
Profit from Operation	\$	8,553.94	5.08	\$ 17,877.44	10.77	\$	(9,323.50)

	 1 Month Ended October 31, 2023		1 Month Ended Percent October 31, 2022		Percent	Increase (Decrease)	
Other Income Interest Income	\$ 148.35	(0.09)	\$	92.53	(0.06)	\$	55.82
Total Other Income	\$ 148.35	0.09	\$	92.53	0.06	\$	55.82
Other Expenses							
Profit Dist Laurel Park	\$ 0.00	0.00	\$	0.00	0.00	\$	0.00
Profit Dist Henderson Cty.	0.00	0.00		0.00	0.00		0.00
Profit Dist Library	0.00	0.00		0.00	0.00		0.00
Profit Dist Schools	0.00	0.00		0.00	0.00		0.00
Alcohol Rehab & Education	0.00	0.00		0.00	0.00		0.00
Law Enforcement Expense	 0.00	0.00	_	0.00	0.00	_	0.00
Total Other Expenses	\$ 0.00	0.00	\$	0.00	0.00	\$	0.00
Net Income (Loss)	\$ 8,702.29	5.17	\$	17,969.97	10.83	\$	(9,267.68)

		Ionths Ended ober 31, 2023	Percent	Months Ended tober 31, 2022	Percent	Increase Decrease)
Revenue						
Liquor Sales	\$	593,279.76	84.55	\$ 567,271.70	84.54	\$ 26,008.06
Mixed Beverage Sales	5-	108,388.36	15.45	 103,777.70	15.46	 4,610.66
Total Revenue	\$	701,668.12	100.00	\$ 671,049.40	100.00	\$ 30,618.72
Taxes Based on Revenue						
Mixed Bev Tax (NCDR)	\$	7,922.00	1.13	\$ 7,799.00	1.16	\$ 123.00
Mixed Bev Tax (DHR)		792.00	0.11	779.76	0.12	12.24
NC Excise Tax		152,490.00	21.73	145,724.00	21.72	6,766.00
County Rehab. Tax		1,605.14	0.23	 1,591.15	0.24	 13.99
Total Taxes	\$	162,809.14	23.20	\$ 155,893.91	23.23	\$ 6,915.23
Net Sales	\$	538,858.98	76.80	\$ 515,155.49	76.77	\$ 23,703.49
Cost of Revenue						
Cost of Liquor	\$	363,385.44	51.79	\$ 344,781.22	51.38	\$ 18,604.22
Total Cost of Revenue	\$	363,385.44	51.79	\$ 344,781.22	51.38	\$ 18,604.22
Gross Profit on Sales	\$	175,473.54	25.01	\$ 170,374.27	25.39	\$ 5,099.27
Operating Expenses						
Salaries & Wages	\$	57,379.78	8.18	\$ 48,611.00	7.24	\$ 8,768.78
Payroll Taxes		2,931.16	0.42	1,798.32	0.27	1,132.84
Retirement Fund		6,109.67	0.87	3,023.48	0.45	3,086.19
Group Insurance		11,497.60	1.64	5,335.45	0.80	6,162.15
Outside Services - Labor		256.92	0.04	150.00	0.02	106.92
Over - Short		0.00	0.00	(24.56)	0.00	24.56
Rent		10,096.00	1.44	10,058.00	1.50	38.00
Repair & Maintenance - Build.		0.00	0.00	357.36	0.05	(357.36)
Utilities		759.47	0.11	1,429.90	0.21	(670.43)
Telephone		750.89	0.11	568.20	0.08	182.69
Maintenance Fee - Property		2,514.00	0.36	2,399.64	0.36	114.36
Insurance - General		2,456.13	0.35	2,263.35	0.34 0.23	192.78
Store Supplies		1,661.23	0.24	1,524.92	0.23	136.31
Computer Expense		1,310.80	0.19	1,291.41 584.21	0.19	19.39 (239.17)
Office Supplies		345.04 525.00	0.05 0.07	525.00	0.08	0.00
Janitor Service		142.20	0.07	118.00	0.02	24.20
Professional Sandso		5,020.00	0.02	4,510.00	0.67	510.00
Professional Service		0.00	0.00	583.00	0.09	(583.00)
Dues & Subscriptions Board Compensation		1,350.00	0.19	2,700.00	0.40	(1,350.00)
Alarm Service		503.82	0.07	463.77	0.07	40.05
Bank Charges		11,016.80	1.57	10,298.54	1.53	718.26
Miscellaneous Expense	_	0.00	0.00	 95.69	0.01	 (95.69)
Total Operating Expenses	\$	116,626.51	16.62	\$ 98,664.68	14.70	\$ 17,961.83
Operating Income (Loss)	\$	58,847.03	8.39	\$ 71,709.59	10.69	\$ (12,862.56)

		4 Months Ended October 31, 2023		4 Months Ended Percent October 31, 2022		Percent	Increase (Decrease)	
Other Income Interest Income	\$	567.68	(0.08)	\$	123.60	(0.02)	\$	444.08
Therest fricome	4	307.00	(0.00)	<u>*</u>			<u> </u>	77.112
Total Other Income	\$	567.68	0.08	\$	123.60	0.02	\$	444.08
Other Expenses								
Profit Dist Laurel Park	\$	24,885.37	3.55	\$	25, 44 6.62	3.79	\$	(561.25)
Profit Dist Henderson Cty.		10,034.43	1.43		10,260.74	1.53		(226.31)
Profit Dist Library		401.38	0.06		410.43	0.06		(9.05)
Profit Dist Schools		4,816.52	0.69		4,925.15	0.73		(108.63)
Alcohol Rehab & Education		2,517.93	0.36		3,401.16	0.51		(883.23)
Law Enforcement Expense		3,597.05	0.51		4,858.79	0.72		(1,261.74)
Total Other Expenses	\$	46,252.68	6.59	\$	49,302.89	7.35	\$	(3,050.21)
Net Income (Loss)	\$	13,162.03	1.88	\$	22,530.30	3.36	<u>\$</u>	(9,368.27)