

**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.

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

**APPROVAL OF THE PREVIOUS MONTHLY MEETING MINUTES** 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.

**MANAGER'S REPORT:** 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.

$[(\text{checking} + \text{money market}) + (\text{inventory}) - (\text{unsecured liabilities})] = \text{TWC}$   
 $[(\$90,837.53 + \$124,915.31 + \$263,860.75 - (\$198,664.13))] = \$280,949.46$

**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.**

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.

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[(checking + money market) + (inventory) - (unsecured liabilities)] = TWC  
[(\$90,837.53 + \$124,915.31 + \$263,860.75 - (\$198,664.13)] = \$280,949.46.

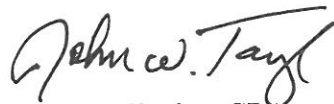
**NEXT ABC BOARD MEETING:** December 26, 2023 @ 8:30 AM

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, CPA  
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          |    | <u>263,860.75</u> |

**Total Current Assets** \$ 500,213.50

**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)        |
| Less Accumulated Depreciation       |    | <u>(85,986.00)</u> |

**Net Property and Equipment** \$ 366,171.93

**Non Current Assets- at cost**

|                                      |    |                  |
|--------------------------------------|----|------------------|
| Deferred Outflows Related to Pension | \$ | <u>17,474.00</u> |
|--------------------------------------|----|------------------|

**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 |    | <u>21,784.51</u> |

**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) |    | <u>16,214.00</u> |

**Total Long-Term Liabilities** \$ 368,429.68

**Total Liabilities** \$ 567,093.81

**Equity**

|                   |    |                  |
|-------------------|----|------------------|
| Other Equity      | \$ | 303,603.59       |
| Net Income (Loss) |    | <u>13,162.03</u> |

**Total Equity** 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**

|                               | 1 Month Ended<br>October 31, 2023 | Percent %       | 4 Months Ended<br>October 31, 2023 | Percent %       |
|-------------------------------|-----------------------------------|-----------------|------------------------------------|-----------------|
| <b>Revenue</b>                |                                   |                 |                                    |                 |
| Liquor Sales                  | \$ 143,632.70                     | 85.34 %         | \$ 593,279.76                      | 84.55 %         |
| Mixed Beverage Sales          | <u>24,671.86</u>                  | <u>14.66 %</u>  | <u>108,388.36</u>                  | <u>15.45 %</u>  |
| <b>Total Revenue</b>          | <u>\$ 168,304.56</u>              | <u>100.00 %</u> | <u>\$ 701,668.12</u>               | <u>100.00 %</u> |
| <b>Taxes Based on Revenue</b> |                                   |                 |                                    |                 |
| 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             | <u>385.62</u>                     | <u>0.23%</u>    | <u>1,605.14</u>                    | <u>0.23%</u>    |
| <b>Total Taxes</b>            | <u>\$ 39,018.56</u>               | <u>23.18%</u>   | <u>\$ 162,809.14</u>               | <u>23.20%</u>   |
| <b>Net Sales</b>              | <u>\$ 129,286.00</u>              | <u>76.82%</u>   | <u>\$ 538,858.98</u>               | <u>76.80%</u>   |
| <b>Cost of Revenue</b>        |                                   |                 |                                    |                 |
| Cost of Liquor                | \$ 85,704.63                      | 50.92 %         | \$ 363,385.44                      | 51.79 %         |
| <b>Total Cost of Revenue</b>  | <u>\$ 85,704.63</u>               | <u>50.92 %</u>  | <u>\$ 363,385.44</u>               | <u>51.79 %</u>  |
| <b>Gross Profit on Sales</b>  | <u>\$ 43,581.37</u>               | <u>25.89 %</u>  | <u>\$ 175,473.54</u>               | <u>25.01 %</u>  |

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

|   | 1 Month Ended<br>October 31, 2023 | Percent %            | 4 Months Ended<br>October 31, 2023 | Percent %            |
|---|-----------------------------------|----------------------|------------------------------------|----------------------|
| <b>Operating Expenses</b>                     |                                   |                      |                                    |                      |
| Salaries & Wages                              | \$ 18,905.51                      | 11.23 %              | \$ 57,379.78                       | 8.18 %               |
| Payroll Taxes                                 | 971.60                            | 0.58 %               | 2,931.16                           | 0.42 %               |
| Retirement Fund                               | 2,043.36                          | 1.21 %               | 6,109.67                           | 0.87 %               |
| Group Insurance                               | 2,874.40                          | 1.71 %               | 11,497.60                          | 1.64 %               |
| Outside Services - Labor                      | 156.92                            | 0.09 %               | 256.92                             | 0.04 %               |
| Rent  | 2,524.00                          | 1.50 %               | 10,096.00                          | 1.44 %               |
| Utilities                                     | 276.79                            | 0.16 %               | 759.47                             | 0.11 %               |
| Telephone                                     | 190.07                            | 0.11 %               | 750.89                             | 0.11 %               |
| Maintenance Fee - Property                    | 638.00                            | 0.38 %               | 2,514.00                           | 0.36 %               |
| Insurance - General                           | 614.03                            | 0.36 %               | 2,456.13                           | 0.35 %               |
| Store Supplies                                | 745.22                            | 0.44 %               | 1,661.23                           | 0.24 %               |
| Computer Expense                              | 327.72                            | 0.19 %               | 1,310.80                           | 0.19 %               |
| Office Supplies                               | 153.68                            | 0.09 %               | 345.04                             | 0.05 %               |
| Janitor Service                               | 0.00                              | 0.00 %               | 525.00                             | 0.07 %               |
| Postage                                       | 13.20                             | 0.01 %               | 142.20                             | 0.02 %               |
| Professional Service                          | 565.00                            | 0.34 %               | 5,020.00                           | 0.72 %               |
| Board Compensation                            | 1,350.00                          | 0.80 %               | 1,350.00                           | 0.19 %               |
| Alarm Service                                 | 0.00                              | 0.00 %               | 503.82                             | 0.07 %               |
| Bank Charges                                  | 2,677.93                          | 1.59 %               | 11,016.80                          | 1.57 %               |
|   | <u>\$ 35,027.43</u>               | <u>20.81 %</u>       | <u>\$ 116,626.51</u>               | <u>16.62 %</u>       |
| <b>Total Operating Expenses</b>               |                                   |                      |                                    |                      |
| <b>Profits from Operation</b>                 | <u>\$ 8,553.94</u>                | <u>5.08 %</u>        | <u>\$ 58,847.03</u>                | <u>8.39 %</u>        |
| <b>Other Income</b>                           |                                   |                      |                                    |                      |
| Interest Income                               | <u>\$ 148.35</u>                  | <u>0.09 %</u>        | <u>\$ 567.68</u>                   | <u>0.08 %</u>        |
| <b>Total Other Income</b>                     | <u>\$ 148.35</u>                  | <u>%</u>             | <u>\$ 567.68</u>                   | <u>%</u>             |
| <b>Net Profit (Loss) Before Distributions</b> | <u>\$ 8,702.29</u>                | <u>0.05%</u>         | <u>\$ 59,414.71</u>                | <u>0.08%</u>         |
| <b>Other Expense</b>                          |                                   |                      |                                    |                      |
| Profit Dist. - Laurel Park                    | \$ 0.00                           | 0.00 %               | \$ 24,885.37                       | 3.55 %               |
| Profit Dist. - Henderson Cty.                 | 0.00                              | 0.00 %               | 10,034.43                          | 1.43 %               |
| Profit Dist. - Library                        | 0.00                              | 0.00 %               | 401.38                             | 0.06 %               |
| Profit Dist. - Schools                        | 0.00                              | 0.00 %               | 4,816.52                           | 0.69 %               |
| Alcohol Rehab & Education                     | 0.00                              | 0.00 %               | 2,517.93                           | 0.36 %               |
| Law Enforcement Expense                       | 0.00                              | 0.00 %               | 3,597.05                           | 0.51 %               |
| <b>Total Other Expense</b>                    | <u>\$ 0.00</u>                    | <u>0.00 %</u>        | <u>\$ 46,252.68</u>                | <u>6.59 %</u>        |
| <b>Net Income (Loss)</b>                      | <u><u>\$ 8,702.29</u></u>         | <u><u>5.17 %</u></u> | <u><u>\$ 13,162.03</u></u>         | <u><u>1.88 %</u></u> |

**Town of Laurel Park ABC Board  
COMPARATIVE FINANCIAL STATEMENTS**

|                                 | 1 Month Ended<br>October 31, 2023 | Percent       | 1 Month Ended<br>October 31, 2022 | Percent       | Increase<br>(Decrease) |
|---------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|------------------------|
| <b>Revenue</b>                  |                                   |               |                                   |               |                        |
| Liquor Sales                    | \$ 143,632.70                     | 85.34         | \$ 144,710.95                     | 87.18         | \$ (1,078.25)          |
| Mixed Beverage Sales            | 24,671.86                         | 14.66         | 21,273.30                         | 12.82         | 3,398.56               |
| <b>Total Revenue</b>            | <u>\$ 168,304.56</u>              | <u>100.00</u> | <u>\$ 165,984.25</u>              | <u>100.00</u> | <u>\$ 2,320.31</u>     |
| <b>Taxes Based on Revenue</b>   |                                   |               |                                   |               |                        |
| 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)                 |
| <b>Total Taxes</b>              | <u>\$ 39,018.56</u>               | <u>23.18</u>  | <u>\$ 38,329.56</u>               | <u>23.09</u>  | <u>\$ 689.00</u>       |
| <b>Net Sales</b>                | <u>\$ 129,286.00</u>              | <u>76.82</u>  | <u>\$ 127,654.69</u>              | <u>76.91</u>  | <u>\$ 1,631.31</u>     |
| <b>Cost of Revenue</b>          |                                   |               |                                   |               |                        |
| Cost of Liquor                  | \$ 85,704.63                      | 50.92         | \$ 84,768.93                      | 51.07         | \$ 935.70              |
| <b>Total Cost of Revenue</b>    | <u>\$ 85,704.63</u>               | <u>50.92</u>  | <u>\$ 84,768.93</u>               | <u>51.07</u>  | <u>\$ 935.70</u>       |
| <b>Gross Profit on Sales</b>    | <u>\$ 43,581.37</u>               | <u>25.89</u>  | <u>\$ 42,885.76</u>               | <u>25.84</u>  | <u>\$ 695.61</u>       |
| <b>Operating Expenses</b>       |                                   |               |                                   |               |                        |
| 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                   |
| Postage                         | 13.20                             | 0.01          | 0.00                              | 0.00          | 13.20                  |
| Professional Service            | 565.00                            | 0.34          | 530.00                            | 0.32          | 35.00                  |
| Dues & Subscriptions            | 0.00                              | 0.00          | 0.00                              | 0.00          | 0.00                   |
| Board Compensation              | 1,350.00                          | 0.80          | 1,350.00                          | 0.81          | 0.00                   |
| Alarm Service                   | 0.00                              | 0.00          | 235.09                            | 0.14          | (235.09)               |
| Bank Charges                    | 2,677.93                          | 1.59          | 2,681.86                          | 1.62          | (3.93)                 |
| Miscellaneous Expense           | 0.00                              | 0.00          | 53.96                             | 0.03          | (53.96)                |
| <b>Total Operating Expenses</b> | <u>\$ 35,027.43</u>               | <u>20.81</u>  | <u>\$ 25,008.32</u>               | <u>15.07</u>  | <u>\$ 10,019.11</u>    |
| <b>Profit from Operation</b>    | <u>\$ 8,553.94</u>                | <u>5.08</u>   | <u>\$ 17,877.44</u>               | <u>10.77</u>  | <u>\$ (9,323.50)</u>   |



**Town of Laurel Park ABC Board  
COMPARATIVE FINANCIAL STATEMENTS**

|                               | 1 Month Ended<br>October 31, 2023 | Percent     | 1 Month Ended<br>October 31, 2022 | Percent      | Increase<br>(Decrease) |
|-------------------------------|-----------------------------------|-------------|-----------------------------------|--------------|------------------------|
| <b>Other Income</b>           |                                   |             |                                   |              |                        |
| Interest Income               | \$ 148.35                         | (0.09)      | \$ 92.53                          | (0.06)       | \$ 55.82               |
| <b>Total Other Income</b>     | <u>\$ 148.35</u>                  | <u>0.09</u> | <u>\$ 92.53</u>                   | <u>0.06</u>  | <u>\$ 55.82</u>        |
| <b>Other Expenses</b>         |                                   |             |                                   |              |                        |
| 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       | <u>0.00</u>                       | <u>0.00</u> | <u>0.00</u>                       | <u>0.00</u>  | <u>0.00</u>            |
| <b>Total Other Expenses</b>   | <u>\$ 0.00</u>                    | <u>0.00</u> | <u>\$ 0.00</u>                    | <u>0.00</u>  | <u>\$ 0.00</u>         |
| <b>Net Income (Loss)</b>      | <u>\$ 8,702.29</u>                | <u>5.17</u> | <u>\$ 17,969.97</u>               | <u>10.83</u> | <u>\$ (9,267.68)</u>   |

**Town of Laurel Park ABC Board  
COMPARATIVE FINANCIAL STATEMENTS**

|                                 | 4 Months Ended<br>October 31, 2023 | Percent       | 4 Months Ended<br>October 31, 2022 | Percent       | Increase<br>(Decrease) |
|---------------------------------|------------------------------------|---------------|------------------------------------|---------------|------------------------|
| <b>Revenue</b>                  |                                    |               |                                    |               |                        |
| Liquor Sales                    | \$ 593,279.76                      | 84.55         | \$ 567,271.70                      | 84.54         | \$ 26,008.06           |
| Mixed Beverage Sales            | 108,388.36                         | 15.45         | 103,777.70                         | 15.46         | 4,610.66               |
| <b>Total Revenue</b>            | <u>\$ 701,668.12</u>               | <u>100.00</u> | <u>\$ 671,049.40</u>               | <u>100.00</u> | <u>\$ 30,618.72</u>    |
| <b>Taxes Based on Revenue</b>   |                                    |               |                                    |               |                        |
| 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                  |
| <b>Total Taxes</b>              | <u>\$ 162,809.14</u>               | <u>23.20</u>  | <u>\$ 155,893.91</u>               | <u>23.23</u>  | <u>\$ 6,915.23</u>     |
| <b>Net Sales</b>                | <u>\$ 538,858.98</u>               | <u>76.80</u>  | <u>\$ 515,155.49</u>               | <u>76.77</u>  | <u>\$ 23,703.49</u>    |
| <b>Cost of Revenue</b>          |                                    |               |                                    |               |                        |
| Cost of Liquor                  | \$ 363,385.44                      | 51.79         | \$ 344,781.22                      | 51.38         | \$ 18,604.22           |
| <b>Total Cost of Revenue</b>    | <u>\$ 363,385.44</u>               | <u>51.79</u>  | <u>\$ 344,781.22</u>               | <u>51.38</u>  | <u>\$ 18,604.22</u>    |
| <b>Gross Profit on Sales</b>    | <u>\$ 175,473.54</u>               | <u>25.01</u>  | <u>\$ 170,374.27</u>               | <u>25.39</u>  | <u>\$ 5,099.27</u>     |
| <b>Operating Expenses</b>       |                                    |               |                                    |               |                        |
| 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          | 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                           | 0.19          | 19.39                  |
| Office Supplies                 | 345.04                             | 0.05          | 584.21                             | 0.09          | (239.17)               |
| Janitor Service                 | 525.00                             | 0.07          | 525.00                             | 0.08          | 0.00                   |
| Postage                         | 142.20                             | 0.02          | 118.00                             | 0.02          | 24.20                  |
| Professional Service            | 5,020.00                           | 0.72          | 4,510.00                           | 0.67          | 510.00                 |
| Dues & Subscriptions            | 0.00                               | 0.00          | 583.00                             | 0.09          | (583.00)               |
| 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)                |
| <b>Total Operating Expenses</b> | <u>\$ 116,626.51</u>               | <u>16.62</u>  | <u>\$ 98,664.68</u>                | <u>14.70</u>  | <u>\$ 17,961.83</u>    |
| <b>Operating Income (Loss)</b>  | <u>\$ 58,847.03</u>                | <u>8.39</u>   | <u>\$ 71,709.59</u>                | <u>10.69</u>  | <u>\$ (12,862.56)</u>  |

**Town of Laurel Park ABC Board  
COMPARATIVE FINANCIAL STATEMENTS**

|                               | 4 Months Ended<br>October 31, 2023 | Percent     | 4 Months Ended<br>October 31, 2022 | Percent     | Increase<br>(Decrease) |
|-------------------------------|------------------------------------|-------------|------------------------------------|-------------|------------------------|
| <b>Other Income</b>           |                                    |             |                                    |             |                        |
| Interest Income               | \$ 567.68                          | (0.08)      | \$ 123.60                          | (0.02)      | \$ 444.08              |
| <b>Total Other Income</b>     | <u>\$ 567.68</u>                   | <u>0.08</u> | <u>\$ 123.60</u>                   | <u>0.02</u> | <u>\$ 444.08</u>       |
| <b>Other Expenses</b>         |                                    |             |                                    |             |                        |
| Profit Dist. - Laurel Park    | \$ 24,885.37                       | 3.55        | \$ 25,446.62                       | 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       | <u>3,597.05</u>                    | <u>0.51</u> | <u>4,858.79</u>                    | <u>0.72</u> | <u>(1,261.74)</u>      |
| <b>Total Other Expenses</b>   | <u>\$ 46,252.68</u>                | <u>6.59</u> | <u>\$ 49,302.89</u>                | <u>7.35</u> | <u>\$ (3,050.21)</u>   |
| <b>Net Income (Loss)</b>      | <u>\$ 13,162.03</u>                | <u>1.88</u> | <u>\$ 22,530.30</u>                | <u>3.36</u> | <u>\$ (9,368.27)</u>   |