

**LAUREL PARK ABC BOARD  
REGULAR MEETING MINUTES  
March 28, 2023**

The Laurel Park ABC Board held a Regular Meeting in the Laurel Park ABC Store on March 28, 2023 at 8:30 a.m. The following members were present: Chairman Robert Dulmage, Secretary Joey Allison, and Paul Bakke, General Manager John Nall, and Assistant Manager Samantha Redmond.

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

**APPROVAL OF THE AGENDA** Mr. Allison 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** Chairman Dulmage moved to approve the February 28, 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:** Store LED Light fixtures.

**MANAGER'S REPORT:** Mr. Nall informed the board that he obtained a quote from Blue Ridge Lighting to switch out the fluorescent tube fixtures for LED tubes in both the warehouse and retail floor. The board asked Mr. Nall to call the landlord and ask about possible reimbursement.

**FINANCIAL REPORT.**

February 2023 Revenue. Total revenues for the period ending February 28, 2023 were \$132,141.45 down \$133,844.20 or 1.27% from the same time period last year. Retail sales were down \$759.65 and mixed beverage sales down \$943.10.

February 2023 Expenditures. Total operating expenses not including cost of liquor and taxes based on revenues for the period ending February 28, 2023 were \$21,192.12 up \$375.42 from the same time period last year.

8 - Month Revenue. Total revenues for the seven month period ending February 28, 2023 were \$1,360,559.65 down (\$3208.71) or 0.24% from the same period last year. Retail sales were down (\$21,314.60). Mixed beverage sales were up \$18,105.89.

8 - Month Expenditures. Total operating expenses not including cost of liquor and taxes based on revenues for the seven month period ending February 28, 2023 were \$211,154.54 up \$12,314.52 up 6.19% for the same time period last year. Most of this is salary increases.

[(checking + money market) + (inventory) - (unsecured liabilities)] = TWC  
[(\$145,764.17 + \$123,829.45 + 251,591.82 - (\$210,254.38))] = \$310,931.06.

**NEXT ABC BOARD MEETING: Tuesday, April 25, 2023 @ 8:30 AM**

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

Respectfully submitted,

  
Joey Allison, Secretary

**Town of Laurel Park ABC Board  
Balance Sheet  
As of February 28, 2023**

**Assets**

**Current Assets**

Checking New Acct - TD Bank	\$	145,764.17
Money Market -T D Bank		123,829.45
Petty Cash		200.00
Change Fund		1,175.00
Prepaid Insurance		4,202.55
Prepaid Maintenance		446.31
Prepaid Accounting		840.00
Inventory - Liquor		<u>251,591.82</u>

**Total Current Assets** \$ 528,049.30

**Property and Equipment- at cost**

Leasehold Improvements	\$	14,613.00
Equipment - Store		69,192.21
Equipment - Warehouse		986.17
Equipment - Office		2,141.16
Building Lease Asset		383,473.45
Accum Amortization - Building Lease		(27,228.84)
Less Accumulated Depreciation		<u>(86,715.00)</u>

**Net Property and Equipment** \$ 356,462.15

**Non Current Assets- at cost**

Deferred Outflows Related to Pension	\$	<u>17,474.00</u>
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**Total Non Current Assets** \$ 17,474.00

**Total Assets** \$ 901,985.45

**Town of Laurel Park ABC Board  
Balance Sheet  
As of February 28, 2023**

**Liabilities and Equity**

**Current Liabilities**

Accounts Payable - Merch	\$	94,097.87
Accounts Payable - Misc		2,128.18
Distribution Payable		42,391.48
Alcohol Rehab & Education Pay		2,476.94
Law Enforcement Payable		3,538.49
Federal Income Tax Withheld		349.00
FICA Tax Withheld		599.34
NC Income Tax Withheld		255.00
Accrued Payroll Tax		614.67
Employees Retirement Fund		1,221.20
Mixed Bev Tax Pay - DHR		107.13
Mixed Bev Tax - NCDR		1,072.00
NC Excise Tax Payable		28,907.00
Alcohol Rehab Tax		313.52
Sales Tax Payable		8,282.20
Accrued Payroll		2,115.85
Lease Liability Payable - Building		<u>21,784.51</u>
<b>Total Current Liabilities</b>		<b>\$ <u>210,254.38</u></b>

**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>
<b>Total Long-Term Liabilities</b>		<b>\$ <u>368,429.68</u></b>

<b>Total Liabilities</b>		<b>\$ <u>578,684.06</u></b>
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**Equity**

Other Equity	\$	290,053.79
Net Income (Loss)		<u>33,247.60</u>
<b>Total Equity</b>		<b><u>323,301.39</u></b>

<b>Total Liabilities and Equity</b>		<b>\$ <u><u>901,985.45</u></u></b>
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**Town of Laurel Park ABC Board**  
**Statement of Income**  
**For the 1 Month and 8 Months Ended February 28, 2023**

	1 Month Ended February 28, 2023	Percent %	8 Months Ended February 28, 2023	Percent %
<b>Revenue</b>				
Liquor Sales	\$ 118,236.70	89.48%	\$ 1,189,625.90	87.44%
Mixed Beverage Sales	<u>13,904.75</u>	<u>10.52%</u>	<u>170,933.75</u>	<u>12.56%</u>
<b>Total Revenue</b>	<u>\$ 132,141.45</u>	<u>100.00%</u>	<u>\$ 1,360,559.65</u>	<u>100.00%</u>
<b>Taxes Based on Revenue</b>				
Mixed Bev Tax (NCDR)	\$ 1,072.00	0.81%	\$ 12,920.00	0.95%
Mixed Bev Tax (DHR)	107.13	0.08%	1,290.52	0.09%
NC Excise Tax	28,907.00	21.88%	296,916.00	21.82%
County Rehab. Tax	<u>313.52</u>	<u>0.24%</u>	<u>3,170.29</u>	<u>0.23%</u>
<b>Total Taxes</b>	<u>\$ 30,399.65</u>	<u>23.01%</u>	<u>\$ 314,296.81</u>	<u>23.10%</u>
<b>Net Sales</b>	<u>\$ 101,741.80</u>	<u>76.99%</u>	<u>\$ 1,046,262.84</u>	<u>76.90%</u>
<b>Cost of Revenue</b>				
Cost of Liquor	\$ 69,404.46	52.52%	\$ 704,752.22	51.80%
<b>Total Cost of Revenue</b>	<u>\$ 69,404.46</u>	<u>52.52%</u>	<u>\$ 704,752.22</u>	<u>51.80%</u>
<b>Gross Profit on Sales</b>	<u>\$ 32,337.34</u>	<u>24.47%</u>	<u>\$ 341,510.62</u>	<u>25.10%</u>



**Town of Laurel Park ABC Board**  
**Statement of Income**  
**For the 1 Month and 8 Months Ended February 28, 2023**

	1 Month Ended February 28, 2023	Percent %	8 Months Ended February 28, 2023	Percent %
<b>Operating Expenses</b>				
Salaries & Wages	\$ 12,599.50	9.53 %	\$ 109,803.04	8.07 %
Payroll Taxes	606.94	0.46 %	4,183.57	0.31 %
Retirement Fund	1,006.06	0.76 %	7,430.97	0.55 %
Group Insurance	0.00	0.00 %	9,390.55	0.69 %
Outside Services - Labor	25.00	0.02 %	396.50	0.03 %
Over - Short	0.00	0.00 %	(24.56)	0.00 %
Rent	2,524.00	1.91 %	20,154.00	1.48 %
Repair & Maintenance - Build.	0.00	0.00 %	357.36	0.03 %
Utilities	384.76	0.29 %	2,899.79	0.21 %
Telephone	0.00	0.00 %	1,318.25	0.10 %
Maintenance Fee - Property	0.00	0.00 %	4,199.64	0.31 %
Insurance - General	565.55	0.43 %	4,539.02	0.33 %
Store Supplies	467.68	0.35 %	3,127.47	0.23 %
Computer Expense	322.84	0.24 %	2,582.77	0.19 %
Office Supplies	561.61	0.43 %	1,160.34	0.09 %
Janitor Service	0.00	0.00 %	1,050.00	0.08 %
Postage	0.00	0.00 %	301.00	0.02 %
Professional Service	0.00	0.00 %	11,400.00	0.84 %
Dues & Subscriptions	0.00	0.00 %	583.00	0.04 %
Board Expense	0.00	0.00 %	200.00	0.01 %
Board Compensation	0.00	0.00 %	4,050.00	0.30 %
Alarm Service	0.00	0.00 %	715.68	0.05 %
Bank Charges	2,128.18	1.61 %	21,240.46	1.56 %
Miscellaneous Expense	0.00	0.00 %	95.69	0.01 %
	<u>\$ 21,192.12</u>	<u>16.04 %</u>	<u>\$ 211,154.54</u>	<u>15.52 %</u>
<b>Total Operating Expenses</b>				
	<u>\$ 11,145.22</u>	<u>8.43 %</u>	<u>\$ 130,356.08</u>	<u>9.58 %</u>
<b>Profits from Operation</b>				
<b>Other Income</b>				
Interest Income	\$ 118.63	0.09 %	\$ 601.32	0.04 %
	<u>\$ 118.63</u>	<u>%</u>	<u>\$ 601.32</u>	<u>%</u>
<b>Total Other Income</b>				
<b>Net Profit (Loss) Before Distributions</b>	\$ 11,263.85	0.09%	\$ 130,957.40	0.10%
<b>Other Expense</b>				
Profit Dist. - Laurel Park	\$ 0.00	0.00 %	\$ 51,729.34	3.80 %
Profit Dist. - Henderson Cty.	0.00	0.00 %	20,858.61	1.53 %
Profit Dist. - Library	0.00	0.00 %	834.34	0.06 %
Profit Dist. - Schools	0.00	0.00 %	10,012.13	0.74 %
Alcohol Rehab & Education	0.00	0.00 %	5,878.10	0.43 %
Law Enforcement Expense	0.00	0.00 %	8,397.28	0.62 %
	<u>\$ 0.00</u>	<u>0.00 %</u>	<u>\$ 97,709.80</u>	<u>7.18 %</u>
<b>Total Other Expense</b>				
<b>Net Income (Loss)</b>	<u>\$ 11,263.85</u>	<u>8.52 %</u>	<u>\$ 33,247.60</u>	<u>2.44 %</u>

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

	1 Month Ended February 28, 2023	Percent	1 Month Ended February 28, 2022	Percent	Increase (Decrease)
<b>Revenue</b>					
Liquor Sales	\$ 118,236.70	89.48	\$ 118,996.35	88.91	\$ (759.65)
Mixed Beverage Sales	<u>13,904.75</u>	<u>10.52</u>	<u>14,847.85</u>	<u>11.09</u>	<u>(943.10)</u>
<b>Total Revenue</b>	<u>\$ 132,141.45</u>	<u>100.00</u>	<u>\$ 133,844.20</u>	<u>100.00</u>	<u>\$ (1,702.75)</u>
<b>Taxes Based on Revenue</b>					
Mixed Bev Tax (NCDR)	\$ 1,072.00	0.81	1,095.00	0.82	\$ (23.00)
Mixed Bev Tax (DHR)	107.13	0.08	109.50	0.08	(2.37)
NC Excise Tax	28,907.00	21.88	29,266.00	21.87	(359.00)
County Rehab. Tax	<u>313.52</u>	<u>0.24</u>	<u>326.04</u>	<u>0.24</u>	<u>(12.52)</u>
<b>Total Taxes</b>	<u>\$ 30,399.65</u>	<u>23.01</u>	<u>\$ 30,796.54</u>	<u>23.01</u>	<u>\$ (396.89)</u>
<b>Net Sales</b>	\$ 101,741.80	76.99	\$ 103,047.66	76.99	\$ (1,305.86)
<b>Cost of Revenue</b>					
Cost of Liquor	\$ 69,404.46	52.52	\$ 70,532.48	52.70	\$ (1,128.02)
<b>Total Cost of Revenue</b>	<u>\$ 69,404.46</u>	<u>52.52</u>	<u>\$ 70,532.48</u>	<u>52.70</u>	<u>\$ (1,128.02)</u>
<b>Gross Profit on Sales</b>	<u>\$ 32,337.34</u>	<u>24.47</u>	<u>\$ 32,515.18</u>	<u>24.29</u>	<u>\$ (177.84)</u>
<b>Operating Expenses</b>					
Salaries & Wages	\$ 12,599.50	9.53	\$ 11,115.50	8.30	\$ 1,484.00
Payroll Taxes	606.94	0.46	406.42	0.30	200.52
Retirement Fund	1,006.06	0.76	670.32	0.50	335.74
Group Insurance	0.00	0.00	1,290.20	0.96	(1,290.20)
Outside Services - Labor	25.00	0.02	25.00	0.02	0.00
Over - Short	0.00	0.00	0.00	0.00	0.00
Rent	2,524.00	1.91	2,486.00	1.86	38.00
Depreciation	0.00	0.00	75.00	0.06	(75.00)
Repair & Maintenance - Build.	0.00	0.00	0.00	0.00	0.00
Utilities	384.76	0.29	151.42	0.11	233.34
Telephone	0.00	0.00	0.00	0.00	0.00
Maintenance Fee - Property	0.00	0.00	600.00	0.45	(600.00)
Insurance - General	565.55	0.43	536.11	0.40	29.44
Store Supplies	467.68	0.35	382.55	0.29	85.13
Computer Expense	322.84	0.24	323.48	0.24	(0.64)
Office Supplies	561.61	0.43	48.75	0.04	512.86
Janitor Service	0.00	0.00	175.00	0.13	(175.00)
Postage	0.00	0.00	0.00	0.00	0.00
Professional Service	0.00	0.00	505.00	0.38	(505.00)
Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00
Board Expense	0.00	0.00	0.00	0.00	0.00
Board Compensation	0.00	0.00	0.00	0.00	0.00
Alarm Service	0.00	0.00	0.00	0.00	0.00
Bank Charges	2,128.18	1.61	2,025.95	1.51	102.23
Miscellaneous Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Operating Expenses</b>	<u>\$ 21,192.12</u>	<u>16.04</u>	<u>\$ 20,816.70</u>	<u>15.55</u>	<u>\$ 375.42</u>
<b>Profit from Operation</b>	<u>\$ 11,145.22</u>	<u>8.43</u>	<u>\$ 11,698.48</u>	<u>8.74</u>	<u>\$ (553.26)</u>

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

	1 Month Ended February 28, 2023	Percent	1 Month Ended February 28, 2022	Percent	Increase (Decrease)
<b>Other Income</b>					
Interest Income	\$ 118.63	(0.09)	\$ 9.45	(0.01)	\$ 109.18
<b>Total Other Income</b>	<u>\$ 118.63</u>	<u>0.09</u>	<u>\$ 9.45</u>	<u>0.01</u>	<u>\$ 109.18</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>\$ 11,263.85</u>	<u>8.52</u>	<u>\$ 11,707.93</u>	<u>8.75</u>	<u>\$ (444.08)</u>

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

	8 Months Ended February 28, 2023	Percent	8 Months Ended February 28, 2022	Percent	Increase (Decrease)
<b>Revenue</b>					
Liquor Sales	\$ 1,189,625.90	87.44	\$ 1,210,940.50	88.79	\$ (21,314.60)
Mixed Beverage Sales	<u>170,933.75</u>	<u>12.56</u>	<u>152,827.86</u>	<u>11.21</u>	<u>18,105.89</u>
<b>Total Revenue</b>	<u>\$ 1,360,559.65</u>	<u>100.00</u>	<u>\$ 1,363,768.36</u>	<u>100.00</u>	<u>\$ (3,208.71)</u>
<b>Taxes Based on Revenue</b>					
Mixed Bev Tax (NCDR)	\$ 12,920.00	0.95	\$ 12,020.00	0.88	\$ 900.00
Mixed Bev Tax (DHR)	1,290.52	0.09	1,201.73	0.09	88.79
NC Excise Tax	296,916.00	21.82	297,823.00	21.84	(907.00)
County Rehab. Tax	<u>3,170.29</u>	<u>0.23</u>	<u>3,269.94</u>	<u>0.24</u>	<u>(99.65)</u>
<b>Total Taxes</b>	<u>\$ 314,296.81</u>	<u>23.10</u>	<u>\$ 314,314.67</u>	<u>23.05</u>	<u>\$ (17.86)</u>
<b>Net Sales</b>	<u>\$ 1,046,262.84</u>	<u>76.90</u>	<u>\$ 1,049,453.69</u>	<u>76.95</u>	<u>\$ (3,190.85)</u>
<b>Cost of Revenue</b>					
Cost of Liquor	\$ 704,752.22	51.80	\$ 704,395.25	51.65	\$ 356.97
<b>Total Cost of Revenue</b>	<u>\$ 704,752.22</u>	<u>51.80</u>	<u>\$ 704,395.25</u>	<u>51.65</u>	<u>\$ 356.97</u>
<b>Gross Profit on Sales</b>	<u>\$ 341,510.62</u>	<u>25.10</u>	<u>\$ 345,058.44</u>	<u>25.30</u>	<u>\$ (3,547.82)</u>
<b>Operating Expenses</b>					
Salaries & Wages	\$ 109,803.04	8.07	\$ 101,002.25	7.41	\$ 8,800.79
Payroll Taxes	4,183.57	0.31	3,718.75	0.27	464.82
Retirement Fund	7,430.97	0.55	6,032.88	0.44	1,398.09
Group Insurance	9,390.55	0.69	10,321.60	0.76	(931.05)
Outside Services - Labor	396.50	0.03	309.00	0.02	87.50
Over - Short	(24.56)	0.00	(23.52)	0.00	(1.04)
Rent	20,154.00	1.48	19,852.00	1.46	302.00
Depreciation	0.00	0.00	600.00	0.04	(600.00)
Repair & Maintenance - Build.	357.36	0.03	0.00	0.00	357.36
Utilities	2,899.79	0.21	2,423.99	0.18	475.80
Telephone	1,318.25	0.10	1,270.69	0.09	47.56
Maintenance Fee - Property	4,199.64	0.31	4,800.00	0.35	(600.36)
Insurance - General	4,539.02	0.33	4,938.90	0.36	(399.88)
Store Supplies	3,127.47	0.23	2,241.55	0.16	885.92
Computer Expense	2,582.77	0.19	2,587.86	0.19	(5.09)
Office Supplies	1,160.34	0.09	690.14	0.05	470.20
Janitor Service	1,050.00	0.08	675.00	0.05	375.00
Postage	301.00	0.02	349.91	0.03	(48.91)
Professional Service	11,400.00	0.84	11,175.00	0.82	225.00
Dues & Subscriptions	583.00	0.04	563.00	0.04	20.00
Board Expense	200.00	0.01	0.00	0.00	200.00
Board Compensation	4,050.00	0.30	4,050.00	0.30	0.00
Alarm Service	715.68	0.05	659.04	0.05	56.64
Bank Charges	21,240.46	1.56	20,601.98	1.51	638.48
Miscellaneous Expense	<u>95.69</u>	<u>0.01</u>	<u>0.00</u>	<u>0.00</u>	<u>95.69</u>
<b>Total Operating Expenses</b>	<u>\$ 211,154.54</u>	<u>15.52</u>	<u>\$ 198,840.02</u>	<u>14.58</u>	<u>\$ 12,314.52</u>
<b>Operating Income (Loss)</b>	<u>\$ 130,356.08</u>	<u>9.58</u>	<u>\$ 146,218.42</u>	<u>10.72</u>	<u>\$ (15,862.34)</u>



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

	8 Months Ended February 28, 2023	Percent	8 Months Ended February 28, 2022	Percent	Increase (Decrease)
<b>Other Income</b>					
Interest Income	\$ 601.32	(0.04)	\$ 81.99	(0.01)	\$ 519.33
<b>Total Other Income</b>	<u>\$ 601.32</u>	<u>0.04</u>	<u>\$ 81.99</u>	<u>0.01</u>	<u>\$ 519.33</u>
<b>Other Expenses</b>					
Profit Dist. - Laurel Park	\$ 51,729.34	3.80	\$ 58,502.12	4.29	\$ (6,772.78)
Profit Dist. - Henderson Cty.	20,858.61	1.53	23,589.57	1.73	(2,730.96)
Profit Dist. - Library	834.34	0.06	943.58	0.07	(109.24)
Profit Dist. - Schools	10,012.13	0.74	11,322.99	0.83	(1,310.86)
Alcohol Rehab & Education	5,878.10	0.43	6,514.25	0.48	(636.15)
Law Enforcement Expense	<u>8,397.28</u>	<u>0.62</u>	<u>9,306.07</u>	<u>0.68</u>	<u>(908.79)</u>
<b>Total Other Expenses</b>	<u>\$ 97,709.80</u>	<u>7.18</u>	<u>\$ 110,178.58</u>	<u>8.08</u>	<u>\$ (12,468.78)</u>
<b>Net Income (Loss)</b>	<u>\$ 33,247.60</u>	<u>2.44</u>	<u>\$ 36,121.83</u>	<u>2.65</u>	<u>\$ (2,874.23)</u>