

**LAUREL PARK ABC BOARD
REGULAR MEETING MINUTES
August 22, 2023**

The Laurel Park ABC Board held a Regular Meeting in the Laurel Park ABC Store on August 22, 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.

CALL TO ORDER Mr. Allison 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 Mr. Bakke moved to approve the July 25, 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: Audit Completed, and no irregularities were reported.

MANAGER'S REPORT: New Hires and Potential merge with Hendersonville ABC were discussed. The board agreed that no one has seen any documentation pertaining to the merge as of yet.

FINANCIAL REPORT:

July 2023 Revenue. Total revenues for the period ending July 31, 2023 were \$183,534.45 up \$8,178.75 or 4.66% from the same time period last year. Retail sales were up \$11,528.35 and mixed beverage sales down \$3,349.60. One of our MXB accounts is still closed for remodeling.

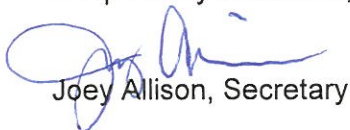
July 2023 Expenditures. Total operating expenses not including cost of liquor and taxes based on revenues for the period ending July 31, 2023 were \$26,360.10 up \$475.31 from the same time period last year.

[(checking + money market) + (inventory) - (unsecured liabilities)] = TWC
[(\$152,707.00 + \$124,479.64 + \$222,356.27 - (\$203,887.19))] = \$295,655.72.

NEXT ABC BOARD MEETING: Tuesday, September 26, 2023 @ 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,

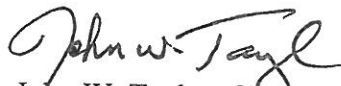

Joey Allison, Secretary

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 July 31, 2023, and the related statement of income for the 1 Month and 1 Month 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

August 17, 2023

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

Assets

Current Assets

Checking New Acct - TD Bank	\$	152,707.00
Money Market -T D Bank		124,479.64
Petty Cash		200.00
Change Fund		1,175.00
Employee Advance		1,350.00
Prepaid Insurance		5,077.63
Prepaid Maintenance		12,674.08
Prepaid Rent		2,524.00
Prepaid Accounting		1,440.00
Inventory - Liquor		222,356.27
		<u>222,356.27</u>

Total Current Assets \$ 523,983.62

Property and Equipment- at cost

Leasehold Improvements	\$	14,613.00
Equipment - Store		68,434.77
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		(85,986.00)
		<u>(85,986.00)</u>

Net Property and Equipment \$ 356,244.71

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 \$ 897,702.33

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

Liabilities and Equity

Current Liabilities		
Accounts Payable - Merch	\$	88,514.85
Accounts Payable - Misc		2,795.77
Distribution Payable		22,484.32
Alcohol Rehab & Education Pay		906.24
Law Enforcement Payable		1,294.63
Federal Income Tax Withheld		348.00
FICA Tax Withheld		610.46
NC Income Tax Withheld		252.00
Accrued Payroll Tax		1,104.45
Employees Retirement Fund		1,316.83
Mixed Bev Tax Pay - DHR		219.94
Mixed Bev Tax - NCDR		2,200.00
NC Excise Tax Payable		39,812.00
Alcohol Rehab Tax		417.69
Sales Tax Payable		10,756.00
Accrued Payroll		9,069.50
Lease Liability Payable - Building		<u>21,784.51</u>
Total Current Liabilities		<u>\$ 203,887.19</u>
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		<u>\$ 368,429.68</u>
Total Liabilities		<u>\$ 572,316.87</u>
Equity		
Other Equity	\$	303,603.59
Net Income (Loss)		<u>21,781.87</u>
Total Equity		<u>325,385.46</u>
Total Liabilities and Equity		<u>\$ 897,702.33</u>

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

	1 Month Ended July 31, 2023	Percent %	1 Month Ended July 31, 2023	Percent %
Revenue				
Liquor Sales	\$ 153,565.15	83.67 %	\$ 153,565.15	83.67 %
Mixed Beverage Sales	<u>29,969.30</u>	<u>16.33 %</u>	<u>29,969.30</u>	<u>16.33 %</u>
Total Revenue	<u>\$ 183,534.45</u>	<u>100.00 %</u>	<u>\$ 183,534.45</u>	<u>100.00 %</u>
Taxes Based on Revenue				
Mixed Bev Tax (NCDR)	\$ 2,200.00	1.20%	\$ 2,200.00	1.20%
Mixed Bev Tax (DHR)	219.94	0.12%	219.94	0.12%
NC Excise Tax	39,812.00	21.69%	39,812.00	21.69%
County Rehab. Tax	<u>417.69</u>	<u>0.23%</u>	<u>417.69</u>	<u>0.23%</u>
Total Taxes	<u>\$ 42,649.63</u>	<u>23.24%</u>	<u>\$ 42,649.63</u>	<u>23.24%</u>
Net Sales	<u>\$ 140,884.82</u>	<u>76.76%</u>	<u>\$ 140,884.82</u>	<u>76.76%</u>
Cost of Revenue				
Cost of Liquor	<u>\$ 92,874.86</u>	<u>50.60 %</u>	<u>\$ 92,874.86</u>	<u>50.60 %</u>
Total Cost of Revenue	<u>\$ 92,874.86</u>	<u>50.60 %</u>	<u>\$ 92,874.86</u>	<u>50.60 %</u>
Gross Profit on Sales	<u>\$ 48,009.96</u>	<u>26.16 %</u>	<u>\$ 48,009.96</u>	<u>26.16 %</u>

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

	1 Month Ended July 31, 2023	Percent %	1 Month Ended July 31, 2023	Percent %
Operating Expenses				
Salaries & Wages	\$ 12,338.88	6.72 %	\$ 12,338.88	6.72 %
Payroll Taxes	616.80	0.34 %	616.80	0.34 %
Retirement Fund	1,316.83	0.72 %	1,316.83	0.72 %
Group Insurance	2,874.40	1.57 %	2,874.40	1.57 %
Rent	2,524.00	1.38 %	2,524.00	1.38 %
Utilities	18.73	0.01 %	18.73	0.01 %
Telephone	186.94	0.10 %	186.94	0.10 %
Maintenance Fee - Property	600.00	0.33 %	600.00	0.33 %
Insurance - General	614.04	0.33 %	614.04	0.33 %
Computer Expense	327.64	0.18 %	327.64	0.18 %
Professional Service	1,885.00	1.03 %	1,885.00	1.03 %
Alarm Service	251.91	0.14 %	251.91	0.14 %
Bank Charges	<u>2,804.93</u>	<u>1.53 %</u>	<u>2,804.93</u>	<u>1.53 %</u>
Total Operating Expenses	<u>\$ 26,360.10</u>	<u>14.36 %</u>	<u>\$ 26,360.10</u>	<u>14.36 %</u>
Profits from Operation	<u>\$ 21,649.86</u>	<u>11.80 %</u>	<u>\$ 21,649.86</u>	<u>11.80 %</u>
Other Income				
Interest Income	<u>\$ 132.01</u>	<u>0.07 %</u>	<u>\$ 132.01</u>	<u>0.07 %</u>
Total Other Income	<u>\$ 132.01</u>	<u>%</u>	<u>\$ 132.01</u>	<u>%</u>
Net Profit (Loss) Before Distributions	<u>\$ 21,781.87</u>	<u>0.12%</u>	<u>\$ 21,781.87</u>	<u>0.12%</u>
Other Expense				
Total Other Expense	<u>\$ 0.00</u>	<u>0.00 %</u>	<u>\$ 0.00</u>	<u>0.00 %</u>
Net Income (Loss)	<u><u>\$ 21,781.87</u></u>	<u><u>11.87 %</u></u>	<u><u>\$ 21,781.87</u></u>	<u><u>11.87 %</u></u>

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

	1 Month Ended July 31, 2023	Percent	1 Month Ended July 31, 2022	Percent	Increase (Decrease)
Revenue					
Liquor Sales	\$ 153,565.15	83.67	\$ 142,036.80	81.00	\$ 11,528.35
Mixed Beverage Sales	<u>29,969.30</u>	<u>16.33</u>	<u>33,318.90</u>	<u>19.00</u>	<u>(3,349.60)</u>
Total Revenue	<u>\$ 183,534.45</u>	<u>100.00</u>	<u>\$ 175,355.70</u>	<u>100.00</u>	<u>\$ 8,178.75</u>
Taxes Based on Revenue					
Mixed Bev Tax (NCDR)	\$ 2,200.00	1.20	2,445.00	1.39	\$ (245.00)
Mixed Bev Tax (DHR)	219.94	0.12	244.50	0.14	(24.56)
NC Excise Tax	39,812.00	21.69	37,904.00	21.62	1,908.00
County Rehab. Tax	<u>417.69</u>	<u>0.23</u>	<u>404.67</u>	<u>0.23</u>	<u>13.02</u>
Total Taxes	<u>\$ 42,649.63</u>	<u>23.24</u>	<u>\$ 40,998.17</u>	<u>23.38</u>	<u>\$ 1,651.46</u>
Net Sales	<u>\$ 140,884.82</u>	<u>76.76</u>	<u>\$ 134,357.53</u>	<u>76.62</u>	<u>\$ 6,527.29</u>
Cost of Revenue					
Cost of Liquor	\$ 92,874.86	50.60	\$ 89,013.46	50.76	\$ 3,861.40
Total Cost of Revenue	<u>\$ 92,874.86</u>	<u>50.60</u>	<u>\$ 89,013.46</u>	<u>50.76</u>	<u>\$ 3,861.40</u>
Gross Profit on Sales	<u>\$ 48,009.96</u>	<u>26.16</u>	<u>\$ 45,344.07</u>	<u>25.86</u>	<u>\$ 2,665.89</u>
Operating Expenses					
Salaries & Wages	\$ 12,338.88	6.72	\$ 11,836.50	6.75	\$ 502.38
Payroll Taxes	616.80	0.34	456.30	0.26	160.50
Retirement Fund	1,316.83	0.72	755.87	0.43	560.96
Group Insurance	2,874.40	1.57	1,280.35	0.73	1,594.05
Outside Services - Labor	0.00	0.00	30.00	0.02	(30.00)
Over - Short	0.00	0.00	(24.56)	(0.01)	24.56
Rent	2,524.00	1.38	2,486.00	1.42	38.00
Utilities	18.73	0.01	200.50	0.11	(181.77)
Telephone	186.94	0.10	0.00	0.00	186.94
Maintenance Fee - Property	600.00	0.33	893.15	0.51	(293.15)
Insurance - General	614.04	0.33	565.80	0.32	48.24
Store Supplies	0.00	0.00	363.11	0.21	(363.11)
Computer Expense	327.64	0.18	322.89	0.18	4.75
Office Supplies	0.00	0.00	216.33	0.12	(216.33)
Postage	0.00	0.00	58.00	0.03	(58.00)
Professional Service	1,885.00	1.03	1,600.00	0.91	285.00
Dues & Subscriptions	0.00	0.00	583.00	0.33	(583.00)
Board Compensation	0.00	0.00	1,350.00	0.77	(1,350.00)
Alarm Service	251.91	0.14	228.68	0.13	23.23
Bank Charges	<u>2,804.93</u>	<u>1.53</u>	<u>2,682.87</u>	<u>1.53</u>	<u>122.06</u>
Total Operating Expenses	<u>\$ 26,360.10</u>	<u>14.36</u>	<u>\$ 25,884.79</u>	<u>14.76</u>	<u>\$ 475.31</u>
Profit from Operation	<u>\$ 21,649.86</u>	<u>11.80</u>	<u>\$ 19,459.28</u>	<u>11.10</u>	<u>\$ 2,190.58</u>

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

	1 Month Ended July 31, 2023	Percent	1 Month Ended July 31, 2022	Percent	Increase (Decrease)
Other Income					
Interest Income	\$ 132.01	(0.07)	\$ 10.47	(0.01)	\$ 121.54
Total Other Income	<u>\$ 132.01</u>	<u>0.07</u>	<u>\$ 10.47</u>	<u>0.01</u>	<u>\$ 121.54</u>
Other Expenses					
Total Other Expenses	<u> </u>	<u>0.00</u>	<u> </u>	<u>0.00</u>	<u> </u>
Net Income (Loss)	<u>\$ 21,781.87</u>	<u>11.87</u>	<u>\$ 19,469.75</u>	<u>11.10</u>	<u>\$ 2,312.12</u>

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County Rehab. Tax	<u>417.69</u>	<u>0.23</u>	<u>404.67</u>	<u>0.23</u>	<u>13.02</u>
Total Taxes	<u>\$ 42,649.63</u>	<u>23.24</u>	<u>\$ 40,998.17</u>	<u>23.38</u>	<u>\$ 1,651.46</u>
Net Sales	\$ 140,884.82	76.76	\$ 134,357.53	76.62	\$ 6,527.29
Cost of Revenue					
Cost of Liquor	\$ 92,874.86	50.60	\$ 89,013.46	50.76	\$ 3,861.40
Total Cost of Revenue	<u>\$ 92,874.86</u>	<u>50.60</u>	<u>\$ 89,013.46</u>	<u>50.76</u>	<u>\$ 3,861.40</u>
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Operating Expenses					
Salaries & Wages	\$ 12,338.88	6.72	\$ 11,836.50	6.75	\$ 502.38
Payroll Taxes	616.80	0.34	456.30	0.26	160.50
Retirement Fund	1,316.83	0.72	755.87	0.43	560.96
Group Insurance	2,874.40	1.57	1,280.35	0.73	1,594.05
Outside Services - Labor	0.00	0.00	30.00	0.02	(30.00)
Over - Short	0.00	0.00	(24.56)	(0.01)	24.56
Rent	2,524.00	1.38	2,486.00	1.42	38.00
Utilities	18.73	0.01	200.50	0.11	(181.77)
Telephone	186.94	0.10	0.00	0.00	186.94
Maintenance Fee - Property	600.00	0.33	893.15	0.51	(293.15)
Insurance - General	614.04	0.33	565.80	0.32	48.24
Store Supplies	0.00	0.00	363.11	0.21	(363.11)
Computer Expense	327.64	0.18	322.89	0.18	4.75
Office Supplies	0.00	0.00	216.33	0.12	(216.33)
Postage	0.00	0.00	58.00	0.03	(58.00)
Professional Service	1,885.00	1.03	1,600.00	0.91	285.00
Dues & Subscriptions	0.00	0.00	583.00	0.33	(583.00)
Board Compensation	0.00	0.00	1,350.00	0.77	(1,350.00)
Alarm Service	251.91	0.14	228.68	0.13	23.23
Bank Charges	<u>2,804.93</u>	<u>1.53</u>	<u>2,682.87</u>	<u>1.53</u>	<u>122.06</u>
Total Operating Expenses	<u>\$ 26,360.10</u>	<u>14.36</u>	<u>\$ 25,884.79</u>	<u>14.76</u>	<u>\$ 475.31</u>
Operating Income (Loss)	<u>\$ 21,649.86</u>	<u>11.80</u>	<u>\$ 19,459.28</u>	<u>11.10</u>	<u>\$ 2,190.58</u>

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

	1 Month Ended July 31, 2023	Percent	1 Month Ended July 31, 2022	Percent	Increase (Decrease)
Other Income					
Interest Income	\$ 132.01	(0.07)	\$ 10.47	(0.01)	\$ 121.54
Total Other Income	<u>\$ 132.01</u>	<u>0.07</u>	<u>\$ 10.47</u>	<u>0.01</u>	<u>\$ 121.54</u>
Other Expenses					
Total Other Expenses		<u>0.00</u>		<u>0.00</u>	
Net Income (Loss)	<u>\$ 21,781.87</u>	<u>11.87</u>	<u>\$ 19,469.75</u>	<u>11.10</u>	<u>\$ 2,312.12</u>