

Minutes

Board of Directors Meeting Brunswick County ABC Board

Date: Wednesday December 20, 2017

Time: 5:00 PM

Location: Brunswick County ABC Board

Present: Mitchell Williams, Chairman
Al Beatty, Member
John Dowless, Member
Angela Boone, General Manager

Call to order: at 5:00 PM by Chairman, Mitchell Williams

I. Reading and Approval of Minutes: Minutes of the November 15, 2017 Board meeting accepted as previously published approved by unanimous consent.

II. Business Discussion and Action Taken:

Company retreat was November 3-5th. Topics of discussion were the new store and future plans for the Delco store. Delco is having some foundation problems. Due to settling building is starting to crack and show stress fractures.

Mike is going to be preparing financial packets to send to banks for financial options to fund the building of the new store.

A system backup was needed for the board. GM purchased Carbonite to perform system backups and capture images of the registers for a cost to the board of \$270 per year.

The board voted and approved a 2.5% bonus for Christmas. Bonuses for Store #1 totaled \$3,579.70, and Store #2 totaled \$2,022.48.

Christmas cards were sent to all MXB accounts, employees, Ms Brown and Ms Hardy.

GM will be going to Florida for Christmas. I will be leaving Friday the 22nd and returning Tuesday the 26th.

After noticing some defects in the van, the board voted and approved the purchase of a new van. The van was purchased from Capital of Wilmington. The cost of the van was \$27,509.94. The current van was sold and the board received \$7,760.00 for the sale.

When we get the new store, a shed will be purchased for the storage of the van to help with protection from weather.

Delco lost internet service with Hughes.net for a couple of days, from Thursday, December 7th to Saturday, December 9th. With the internet being down the store was unable to process properly MXB orders, however they were able to figure them manually and MXB orders were delivered on time and payments received. We were restored on Monday, December 11th.

GM emailed Frank and asked a budget question for Mike and where we stood with moving forward. His response was that we would need to get estimates on the phone system & security system. As far as moving forward he is drawing.

GM's one-year anniversary is here. It's time for the annual review and salary evaluation.

There are several employees that have completed their one-year term, their annual evaluations have been completed and time to review their salary. Tony Ward, store manager & Charlie Jones, Store clerk.

GM has received some financial reports from the state. One being Revenue from Sales and the other being Operating Cost Analysis. Our profit percentage for the year is 8.40% and our cost ratio is 0.67.

GM was asked to compile a P&L for store #2. This P&L compare the past two years and shows the final net position. (P&L attached)

Sales were up for the month of November. We had a 13.15% increase from last year.

GM scheduled an inventory for Store #1 on Sunday, December 17th. Mike came and performed his spot check.

III. Financials

As of December 7th the bank balance was \$303,742.77
IDA has a balance of \$250,091.55

Sales have increased by 13.15% from last year.
\$235,870.75 in 2017
\$208,455.70 in 2016
\$27,415.05 increase

Excise taxes for November paid December 1st were \$53,844.00.

Receipts were \$111,528.77 for a total of 1290 cases.

Truck Deliveries

Store #1	11/6/17	52,540.84	640
Store #1	11/20/17	25,035.81	305
Store #2	11/12/17	30,199.52	345

Board Financial Report are attached.

PHYSICAL INVENTORY STORE #1

Physical inventory for store #1,
Total net adjustments were -1 bottles
Total adjustment of +47.67 \$ to the Board.

PHYSICAL INVENTORY STORE #2

Physical inventory for store #2,
Total net adjustments were +4 bottles
Total adjustment of +22.19 to the Board.

Adjournment:

Next meeting is scheduled for January 17, 2017 at 5:00pm.

There being no further business, Mr. Williams declared the meeting adjourned Mr. Beatty seconded.

Meeting adjourned at 5:30 PM

Respectfully submitted,

Angela Boone

Angela Boone, General Manager