

# MINUTES

## **Indian Trail Alcoholic Beverage Control Board**

Law Offices of Hinson Faulk, PA

July 24, 2014 6:30 PM

**Board Members:** Wes Hinson, Robert Laatz

**Attendees:** Melissa Williamson, Nancy Ratcliffe, Charles Fowler, Jan Glover, Eric Neeble

### **Call to Order**

The meeting was called to order by Wes Hinson at 6:30 PM. Wes read G.S. 18B-201: It is the duty of every Board member to avoid both conflicts of interest and appearances of conflicts. In accordance with this statute, Wes asked everyone to review the agenda for the meeting and if any member has any known conflict or appearance of conflict with any matters coming before the Board today, that they identify the conflict and refrain from any undue participation in the matter involved. None were identified.

### **Presentation**

Wes made a motion to move Year End Audit to item a) and move all other agenda items down to b) thru g) accordingly. Seconded by Robert and approved unanimously.

### **Approval of Minutes**

N/A

### **Public Comments**

Wes Hinson opened the floor for public comments, but there were none.

### **Year End Audit**

- Jan Glover and Eric Neeble, from Potter & Company, came to present the fiscal year end audit to the Board.
- Jan reviewed the financial statement in detail, how it is unique to our Board & how it compares to other Boards in the State. Balance and income statements were reviewed. Jan recommended making quarterly distributions to the Town at the State required minimum until our working capital is more substantial (probably through 2015). Auditor recommended that the Board should increase its reserves per GAAP and to be able to take advantage of inventory buying opportunities. Auditor recommended that distributions to the Town and to any beneficiary of discretionary Alcohol Education funds be issued quarterly.
- The Board is in compliance with the statutes as required.
- Jan reviewed her letter of recommendations for the Board in detail. Participation in the State Retirement Fund will begin in August 2014 and be reflected in next year's fiscal budget.
- Jan answered all questions for the Board.

### **Store Business, General Operations, and Sales Reports**

- Melissa provided and reviewed handouts on June sales figures.
- July sales are on track to beat last year's numbers.
- ALE report was also reviewed. Melissa explained the mixed beverage account incident on the report was an on-site restaurant investigation.

### **Store Financials**

- Nancy went over current YTD budget and the revenue, expenses, profit and loss, and balance sheets for June & Year End. Board discussed in detail.
- Wes made a motion to approve the store financials. Seconded by Robert and approved unanimously.

#### **Store Upfit**

- Upfit is nearly completed. Carpet installed yesterday. Window still needs to be installed. Office furniture and file cabinets need to be shopped for. Shelves were delivered today.
- Panic button will be installed by the alarm company.

#### **Finance Officer Transition Update**

- Shelly will start August 11, 2014, now that she has put in her 2 week notice with the State.

#### **Election of New Board Chairman- tabled for next meeting**

#### **New Board Member Induction- tabled for next meeting.**

#### **Board Discussion & Possible Action/Comments**

N/A

#### **Next Meeting**

Next meeting is August 21, 2014, at 6:30 PM at the Indian Trail Community Center.

#### **Adjourn**

Motion to adjourn made by Robert, seconded by Wes, and was passed unanimously.