

TOWN OF BLACK MOUNTAIN

ABC BOARD MEETING

MARCH 21, 2024

In accordance with General Statute 18B-201, it is the duty of every board member to avoid both conflicts of interest and appearances of conflicts.

The Town of Black Mountain ABC Board held its monthly meeting on March 21, 2024 at the Black Mountain ABC store. Attending the meeting were board chair Larry Harris, and board members Amanda Nichols and Sharon Tabor. Also present were General Manager Randy Reece and Finance Officer Joan Morris. The meeting was called to order at 3:00 pm by Mr. Harris.

CONSENT AGENDA

No corrections were noted on the February 15, 2024 minutes.

Discussion of the financials for February 2024.

The consent agenda was **APPROVED**.

OLD BUSINESS

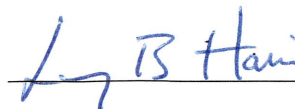
The Board decided to table the discussion of moving the funds from First Citizens Bank for a better return on investment until next month's Board meeting

NEW BUSINESS

There being no further business the meeting was adjourned at 4:09 p.m.



General Manager



Board Chair

Black Mountain ABC Profit & Loss Prev Year Comparison July 2023 through March 2024

	Jul '23 - Mar 24	Jul '22 - Mar 23	\$ Change	% Change
Other Expense				
790 · Distributions Black Mtn Police	11,000.00	11,000.00	0.00	0.0%
791 · Distribution First at BlueRidge	14,400.00	14,400.00	0.00	0.0%
792 · Distributions Buncombe County	46,800.00	74,533.00	-27,733.00	-37.2%
793 · DistributionTown of Blk Mtn	140,250.00	223,500.00	-83,250.00	-37.3%
796 · Distribution to William's Place	1,600.00	1,600.00	0.00	0.0%
Total Other Expense	214,050.00	325,033.00	-110,983.00	-34.2%
Net Other Income	-212,324.95	-324,525.97	112,201.02	34.6%
Net Income	130,892.51	45,150.91	85,741.60	189.9%

Black Mountain ABC
Profit & Loss Prev Year Comparison
March 2024

	Mar 24	Mar 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
401 · Liquor Sales	273,903.45	272,918.55	984.90	0.4%
402 · Wines & Mixer Sales	655.27	824.61	-169.34	-20.5%
405 · Mixed Beverage Sales	52,097.35	52,367.56	-270.21	-0.5%
Total Income	326,656.07	326,110.72	545.35	0.2%
Cost of Goods Sold				
531 · NCDR 30% Excise Tax	65,568.00	59,765.00	5,803.00	9.7%
532 · County Rehab Tax - 5 Cent per	699.77	653.57	46.20	7.1%
536 · MXB tax Health & Human Services	307.63	287.57	20.06	7.0%
537 · MXB tax-(Dept.Rev.)	3,076.00	2,876.00	200.00	7.0%
601 · Sur Tax/Bailment	4,722.90	5,261.10	-538.20	-10.2%
608 · Cost of Goods Sold Liquor	171,516.79	163,321.79	8,195.00	5.0%
609 · Cost of Goods Sold Wine/Mixers	164.14	-162.10	326.24	201.3%
Total COGS	246,055.23	232,002.93	14,052.30	6.1%
Gross Profit	80,600.84	94,107.79	-13,506.95	-14.4%
Expense				
6560 · Vacation Pay	2,516.84	2,296.57	220.27	9.6%
701 · Salaries and Wages	27,963.94	27,406.50	557.44	2.0%
704 · Per Diem Board Members	750.00	750.00	0.00	0.0%
705 · Payroll Tax	2,326.88	2,269.07	57.81	2.6%
706 · Retirement	1,976.73	1,756.76	219.97	12.5%
707 · Employee Hospital Insurance	3,147.72	2,779.12	368.60	13.3%
708 · Cash Over and Short	0.00	0.00	0.00	0.0%
710 · Rent of Equipment	110.97	110.97	0.00	0.0%
711 · Depreciation	2,234.75	2,234.75	0.00	0.0%
712 · Building Repairs & Maintenance	0.00	490.00	-490.00	-100.0%
714 · Utilities	1,705.02	1,451.59	253.43	17.5%
715 · Telephone	373.15	373.15	0.00	0.0%
720 · Insurance	1,061.17	1,061.17	0.00	0.0%
722 · Store Supplies	1,584.68	917.16	667.52	72.8%
730 · Office Supplies	79.15	28.91	50.24	173.8%
775 · Bank Service Charges	623.87	588.07	35.80	6.1%
776 · Bank Charges/Credit Cards	3,961.73	3,966.46	-4.73	-0.1%
Total Expense	50,416.60	48,480.25	1,936.35	4.0%
Net Ordinary Income	30,184.24	45,627.54	-15,443.30	-33.9%
Other Income/Expense				
Other Income				
410 · Interest Income	0.00	1.04	-1.04	-100.0%
411 · NCCapitalManagementTrust	1,113.30	0.00	1,113.30	100.0%
Total Other Income	1,113.30	1.04	1,112.26	106,948.1%
Net Other Income	1,113.30	1.04	1,112.26	106,948.1%
Net Income	31,297.54	45,628.58	-14,331.04	-31.4%

Black Mountain ABC

Profit & Loss Prev Year Comparison

July 2023 through March 2024

	Jul '23 - Mar 24	Jul '22 - Mar 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
401 · Liquor Sales	2,640,114.40	2,587,984.45	52,129.95	2.0%
402 · Wines & Mixer Sales	7,113.50	6,904.13	209.37	3.0%
405 · Mixed Beverage Sales	460,721.07	421,373.24	39,347.83	9.3%
Total Income	3,107,948.97	3,016,261.82	91,687.15	3.0%
Cost of Goods Sold				
531 · NCDR 30% Excise Tax	680,290.00	654,991.00	25,299.00	3.9%
532 · County Rehab Tax - 5 Cent per	7,222.87	7,080.26	142.61	2.0%
536 · MXB tax Health & Human Services	3,363.42	3,066.79	296.63	9.7%
537 · MXB tax-(Dept.Rev.)	33,635.00	30,668.00	2,967.00	9.7%
601 · Sur Tax/Bailment	55,420.60	55,252.55	168.05	0.3%
608 · Cost of Goods Sold Liquor	1,559,065.45	1,503,976.35	55,089.10	3.7%
609 · Cost of Goods Sold Wine/Mixers	5,420.18	5,290.55	129.63	2.5%
Total COGS	2,344,417.52	2,260,325.50	84,092.02	3.7%
Gross Profit	763,531.45	755,936.32	7,595.13	1.0%
Expense				
6560 · Vacation Pay	10,690.27	12,886.08	-2,195.81	-17.0%
701 · Salaries and Wages	197,693.99	185,900.78	11,793.21	6.3%
704 · Per Diem Board Members	6,750.00	6,750.00	0.00	0.0%
705 · Payroll Tax	16,068.71	15,340.71	728.00	4.8%
706 · Retirement	19,266.28	15,502.53	3,763.75	24.3%
707 · Employee Hospital Insurance	26,537.88	23,239.36	3,298.52	14.2%
708 · Cash Over and Short	-126.03	286.31	-412.34	-144.0%
710 · Rent of Equipment	332.91	332.91	0.00	0.0%
711 · Depreciation	20,112.75	20,112.75	0.00	0.0%
712 · Building Repairs & Maintenance	8,936.03	1,415.00	7,521.03	531.5%
713 · Equipment Repairs & Maintenance	1,991.78	1,522.90	468.88	30.8%
714 · Utilities	14,916.22	12,844.02	2,072.20	16.1%
715 · Telephone	3,351.93	3,296.83	55.10	1.7%
720 · Insurance	9,550.53	9,423.03	127.50	1.4%
722 · Store Supplies	9,183.64	8,822.79	360.85	4.1%
723 · Uniforms	0.00	412.49	-412.49	-100.0%
726 · Taxes and Licenses	34.08	0.00	34.08	100.0%
730 · Office Supplies	2,081.93	1,614.72	467.21	28.9%
732 · Cleaning Supplies	43.78	29.08	14.70	50.6%
734 · Software Maintenance Fee	7,457.38	7,153.01	304.37	4.3%
738 · Postage	806.95	854.40	-47.45	-5.6%
740 · Legal and Accounting	10,350.00	7,685.00	2,665.00	34.7%
741 · Professional Fees	0.00	250.00	-250.00	-100.0%
742 · Dues and Subscriptions	225.00	220.00	5.00	2.3%
775 · Bank Service Charges	5,673.06	5,535.51	137.55	2.5%
776 · Bank Charges/Credit Cards	41,294.75	44,829.23	-3,534.48	-7.9%
794 · ask accountant	7,090.17	0.00	7,090.17	100.0%
Total Expense	420,313.99	386,259.44	34,054.55	8.8%
Net Ordinary Income	343,217.46	369,676.88	-26,459.42	-7.2%
Other Income/Expense				
Other Income				
410 · Interest Income	324.73	507.03	-182.30	-36.0%
411 · NCCapitalManagementTrust	1,400.32	0.00	1,400.32	100.0%
Total Other Income	1,725.05	507.03	1,218.02	240.2%