

Youngsville ABC Board

P.O. Box 387
Youngsville, N.C. 27596

To: Youngsville ABC Board

Budget Message FY 2020-2021

The Budget for Fiscal Year ending June 30, 2021 is attached. Revenues and expenditures have been estimated on the basis of actual experience through May, 31 2020 with the expectation of continued steady growth for the upcoming fiscal year. Below are a few highlights:

- 5% increase in Liquor Sales from the 2019-2020 Fiscal Year projections
- Employee Salaries & Benefits (2 Full Time & 6 Part Time Employees)
 - 5% pay rate increase for the Manager & Assistant Store Manager
 - 205 Total Bi-Weekly Hours for Part Time Staff
- Loan Payments of \$32,312 (Principal & Interest)
- Working Capital Increase of \$14,363.74.

Presented this the 30th day of June, 2020.

DocuSigned by:



8E40EB3E70AE4FC
Laurie H. Pritchett
Manager

DocuSigned by:



1F679B598C8D448
Jackie Patterson
Finance Officer

BUDGET WORKSHEET
YOUNGSVILLE ABC BOARD
ANNUAL BUDGET ESTIMATE - REVENUES
Fiscal Year: 2020-2021

Account	18-19	Current Year 19-20				Next Year - 20-21	
	Actual	Budget Includes BA #2	Actual to March 31st	April - June	Totals for Year	Budget Officer's Estimate	Approved By Board
Income							
400 Liquor Sales	1,375,789.34	1,523,265.56	1,213,014.39	360,000.00	1,573,014.39	1,651,665.11	
410 Mixed Beverage Sales	34,651.07	33,000.00	32,986.18	-	32,986.18	33,000.00	
Sales of Product Income	(0.54)		-	-	-		
Total Income	1,410,439.87	1,556,265.56	1,246,000.57	360,000.00	1,606,000.57	1,684,665.11	0
Cost of Goods Sold		-					
500 Taxes Based on Revenue		-					
510 Mixed Beverage Tax (Dept. of Revenue)	314,828.00	343,311.43	285,166.00	80,280.00	365,446.00	371,637.12	
520 Mixed Beverage Tax (Dept of Human Resources)	411.26	466.88	352.29	108.00	460.29	505.40	
530 Alcohol Education and Rehabilitation	-	4,980.05	-	-	-	6,226.04	
540 County Rehabilitation Tax – Franklin	4,534.13	4,980.05	3,876.96	1,116.00	4,992.96	5,390.93	
Total 500 Taxes Based on Revenue	319,773.39	353,738.41	289,395.25	81,504.00	370,899.25	383,759.49	0
600 Cost of Sales				-			
610 Liquor & Wine/Mixer Sales	746,615.04	840,383.40	635,003.95	232,236.00	867,239.95	909,719.16	
620 Store Supplies	2,572.06	5,000.00	2,773.06	2,226.94	5,000.00	5,000.00	0
630 Bank Credit Card Fees	21,003.79	23,692.75	16,801.15	7,200.00	24,001.15	26,350.89	
Total 600 Cost of Sales	770,190.89	869,076.15	654,578.16	241,662.94	896,241.10	941,070.05	0
Total Cost of Goods Sold	1,089,964.28	1,222,814.56	943,973.41	323,166.94	1,267,140.35	1,324,829.54	0
Gross Profit	320,475.59	333,451.00	302,027.16	36,833.06	338,860.22	359,835.57	0
Expenses							
700 Personal Services & Employee Benefits							
705 Salaries and Wages	132,569.22	166,101.24	113,139.65	52,961.59	166,101.24	158,376.20	
710 Board Member Compensation	1,249.00	2,995.00	2,246.40	748.60	2,995.00	2,995.00	
715 Payroll Tax Expense	10,461.62	12,767.24	9,551.72	3,215.52	12,767.24	12,115.78	
720 Health Insurance	15,560.80	13,616.00	9,859.78	3,756.22	13,616.00	16,339.20	
725 Employee Retirement		4,272.12	-	-	-	8,539.69	

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730 WC Insurance & Employee Bonds	2,443.00	2,500.00	2,150.00	-	2,150.00	3,500.00	
Total 700 Personal Services & Employee Benefits	162,283.64	202,251.60	136,947.55	60,681.93	197,629.48	201,865.87	0
750 Contracted Services							
765 Professional Services (Auditor & Attorney)	3,900.00	4,120.00	1,950.00	-	1,950.00	4,120.00	
766 Finance Officer		8,400.00	6,300.00	2,100.00	8,400.00	8,400.00	
770 Temporary Labor	1,954.30	3,600.00	1,080.00	2,520.00	3,600.00	3,600.00	
Total 750 Contracted Services	5,854.30	16,120.00	9,330.00	4,620.00	13,950.00	16,120.00	0
780 Repairs & Maintenance		-	-				
785 Repairs and Maintenance – Buildings	3,527.22	4,550.00	1,662.13	2,887.87	4,550.00	8,000.00	
790 Repairs and Maintenance – Equipment		-	338.76	-	338.76	3,000.00	
Total 780 Repairs & Maintenance	3,527.22	4,550.00	2,000.89	2,887.87	4,550.00	11,000.00	0
800 General & Administrative Expenses							
805 Bank Services Charges	1,168.75	-	-	-	-	-	
810 Depreciation	3,656.16	-	-	-	-	-	
815 Dues and Subscriptions	2,057.74	5,000.00	3,834.28	1,165.72	5,000.00	8,000.00	
820 General Liability Insurance	3,012.00	3,100.00	3,033.00	67.00	3,100.00	3,500.00	
825 Licenses and Other Taxes	-	-	-	-	-	-	
830 Miscellaneous	1,846.73	689.40	-	-	-	5,000.00	
835 Office Supplies	4,870.50	4,700.00	2,281.83	1,800.00	4,081.83	5,500.00	
840 Postage & PO Box	383.00	300.00	220.00	55.00	275.00	300.00	
845 Debt Loan Payments		30,000.00	6,101.92	6,000.00	12,101.92	6,500.00	
850 Small Tools & Equipment	1,166.10	13,500.00	13,147.83	352.17	13,500.00	2,500.00	
855 Telephone	2,555.87	2,800.00	2,030.51	769.49	2,800.00	2,800.00	
860 Utilities	4,523.08	5,000.00	3,955.50	1,044.50	5,000.00	5,500.00	
890 Property Taxes	-	1,560.00	1,262.89	-	1,262.89	-	
Total 800 General & Administrative Expenses	25,239.93	66,649.40	35,867.76	11,253.88	47,121.64	39,600.00	0

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950 Other Expense							
Capital Outlay:	12,343.68	3,880.00	-	3,880.00	3,880.00	-	
Loan Proceeds						-	
(Debt Pymts)						25,812.00	
Total Capital Outlay & Debt Proceeds	12,343.68	3,880.00	-	3,880.00	3,880.00	25,812.00	-
Distributions							
Law Enforcement						4,447.17	
951 Profits Paid to the Town	100,884.96	40,000.00	29,999.97	19,477.48	49,477.45	46,626.79	
County							
Other Distributions							
Total Distributions	100,884.96	40,000.00	29,999.97	19,477.48	49,477.45	51,073.96	-
Total 950 Other Expense	113,228.64	43,880.00	29,999.97	23,357.48	53,357.45	76,885.96	-
Total Expenses	310,133.73	333,451.00	214,146.17	102,801.16	316,947.33	345,471.83	-
Net Operating Income	10,341.86	-	87,880.99	(65,968.10)	21,912.89	14,363.74	-
Other Income		-	-		-		
900 Other Income		-	-	-	-		
Total Other Income	-	-	-	-	-	-	-
Other Expenses		-	-		-		
Working Capital Increase						14,363.74	
990 Other Miscellaneous Expense		-	3,245.00	-	3,245.00		
Total Other Expenses	-	-	3,245.00	-	3,245.00	14,363.74	-
Net Income	10,341.86	-	84,635.99	(65,968.10)	18,667.89	(0.00)	-