



Indian Trail

Alcoholic Beverage Control Board

David Cohn
Board Chairman
Jeff Sullivan
General Manager

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Board Members:
David Lucarelli
Judith Silberquit

July 01, 2023

Mr. Mike McLaurin, Town Manager
Mr. David Cohn, Mayor of Indian Trail
Members of Indian Trail Town Council
Members of the Indian Trail ABC Board
Citizens of Indian Trail, NC

We present to you Indian Trail ABC Board's Final Budget for 2022-2023 for your review. The Final Budget for the fiscal year July 1, 2023 through June 30, 2024 has been prepared in accordance with the General Statute 188-702 "Financial Operations of Local Boards." The ABC Board determines through adoption of an annual budget the level of services that the ABC system will provide and the resources available for operations and capital projects.

The primary factors used in the preparation of this budget include projecting operating cost required to sustain acceptable levels of customer service and operations based on the prior year ending June 30, 2023 as well as the need for revenues required to fund recurring costs and accumulation of future working capital.

The budget consists of projected revenue in gross sales of **\$10,000,000**, cost of goods sold **\$5,000,000**, operating expenses **\$1,840,000**, and income distributions of **\$360,000**. Income distributions reflect the amount of **\$275,000** to the Town of Indian Trail. This reflects a 20% increase from last year. This fiscal year has a capital outlay amount **\$150,000**.

Highlights of the Budget:

- Sun Valley store is now open. Sales will continue to grow.
- Increase in sales is based on projections of continued growth in the Indian Trail area.
- There is a continued growth in the popularity of bourbons and custom barrel picks across the board.
- Labor cost increased in a competitive job market.
- Restaurant and bar sales continue to be strong.

Priority and Information:

- The Board's source of revenue is through the sale of spirituous beverages. There is a key assumption of the amount of expected sales growth. Revenue projections are calculated using expected sales growth combined with historic sales figures.
- The Board will continue to work with Union County Sheriff's Department to provide more Alcohol Education programs in our community.

Staffing Summary:

- The ABC Indian Trail Store currently staffs 7 full time and 20 part time positions.

Submitted by:

Jeffrey D. Sullivan

Jeff Sullivan

General Manager

Indian Trail ABC