



FY 2024

YOUNGSVILLE ALCOHOL BEVERAGE CONTROL BOARD

Annual Budget







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FY 2024

Youngsville ABC Board Proposed Budget

Dear Board and Youngsville Residents:

I consider it an honor to present you the Youngsville Alcoholic Beverage Control Board's Budget for the fiscal year beginning July 1, 2023 and ending June 30, 2024 (FY 23-24). It has been prepared for our Community with our Purpose, Mission and Vision to guide us in making fiscally responsible decisions. This budget has been prepared in accordance with North Carolina General Statute §18B-702. It is balanced and identifies all revenue and expenditure estimates for the upcoming fiscal year.

The following Budget is the comprehensive spending plan for the Youngsville ABC Board for the Fiscal Year 2023-2024. In compliance with ABC system legislation in North Carolina, this budget document has been formally issued directly to citizens. The Youngsville ABC Board welcomes the opportunity to discuss this budget plan with you.

Budget preparation and implementation are critical to any organization. This process is not only for estimating revenues and expenses, but also for prioritizing the needs of Youngsville ABC so that we can continue our mission to effectively control the sale of alcoholic beverages while maximizing the financial contribution that we make to the community through distributions to the Town of Youngsville and through funding future grant programs that provide alcohol abuse education and prevention. This budget accomplishes these goals. Youngsville ABC will continue to provide the exceptional customer service that our community deserves!



General Manager

Bridget Stanley



Meet Our Team



Mason Hurt

Board Chairman



Hunter Eddins

Board Vice
Chairman



Lila Hedlund

Board Member



Don King

Board Member



Jeremy Boor

Board Member



Bridget Stanley

General Manager



Jason Bryant

Assistant General
Manager



Amy Hernandez

Finance Officer



Jeff Adkins

Assistant Store
Manager



Demetria Mathis

Supervisor



PURPOSE

To wholeheartedly support and uplift our community, catalyzing positive change and fostering a sense of belonging, empowerment, and well-being for all.

At Youngsville ABC, we firmly believe in the power of community and our responsibility to be an active participant in its growth and well-being. Our purpose is rooted in the understanding that a thriving community benefits not only its individual members but also contributes to the collective prosperity and happiness of society as a whole.

We are dedicated to providing unwavering support to our community, whether through charitable initiatives, volunteer efforts, or collaborative partnerships. By actively engaging with local organizations, educational institutions, and social causes, we strive to make a meaningful and lasting impact.

Our purpose extends beyond mere financial contributions; we aim to create a culture of empathy, inclusivity, and compassion. We seek to inspire and empower individuals to reach their full potential, fostering a sense of belonging and encouraging everyone to actively participate in building a stronger, more vibrant community.

Through our commitment to community support, we aspire to create a legacy of positive change that transcends the boundaries of our organization, leaving a lasting imprint on the lives of those we touch. Together, we can create a brighter future where everyone thrives and our community flourishes.





MISSION

§ 18B-700 9a1)

At Youngsville ABC, our mission is to maintain a responsible approach to the sale of spirituous liquor, prioritizing the well-being and safety of our customers and the community at large. We understand the significance of providing access to alcoholic beverages in a controlled manner, while also striving to create an environment that is welcoming, contemporary, and efficient.

We are committed to upholding strict regulations and guidelines that govern the sale of liquor, ensuring compliance with legal requirements and fostering responsible consumption practices. Through comprehensive training programs, ongoing education, and vigilant monitoring, we aim to empower our staff with the knowledge and tools necessary to make informed decisions and promote responsible choices.

In addition to responsible sales, we are dedicated to offering friendly, modern, and efficient stores. Our customer experience is at the heart of everything we do, and we constantly strive to create an atmosphere that is warm, inviting, and customer-centric. We prioritize friendly and knowledgeable staff who provide exceptional service, ensuring that our customers feel valued and well attended to throughout their shopping journey.

Furthermore, we embrace a modern and innovative approach to store design, technology, and operations. By staying at the forefront of industry trends, we seek to create an environment that is visually appealing, efficient in its layout, and equipped with the latest advancements to enhance the overall shopping experience.

Through our mission, we aim to establish ourselves as a trusted authority in the responsible sale of spirituous liquor, setting the standard for friendly, modern, and efficient stores. We strive to create a safe and enjoyable environment for our customers, fostering a culture of responsible consumption and contributing positively to the communities we serve.



VISION

To create an unparalleled experience where fun and extraordinary customer service intersect, fostering lasting memories and unrivaled satisfaction.

At Youngsville ABC, we envision a world where fun and exceptional customer service are seamlessly woven together, resulting in an extraordinary experience that leaves indelible memories and unparalleled satisfaction for our customers.

We strive to go beyond traditional notions of service, going the extra mile to create moments of delight and joy. Our vision is to be a beacon of innovation, constantly pushing the boundaries of what is possible in customer service, and delivering experiences that exceed expectations.

By infusing every interaction with a sense of fun, enthusiasm, and personalized attention, we aim to create a unique and unforgettable journey for each customer. We understand that exceptional customer service is not just about meeting needs and desires; it is about creating a deep connection and leaving a lasting impact on the hearts and minds of our customers.

Through our unwavering commitment to fun and exceptional customer service, we aspire to be recognized as the benchmark of excellence in our industry. We seek to build long-lasting relationships with our customers, earning their trust, loyalty, and advocacy.

Together with our passionate team, we are dedicated to continuously innovating and refining our approach to ensure that every interaction is a moment of pure joy and satisfaction. Our vision is to be the catalyst for treasured memories, where fun and exceptional customer service converge to create an unparalleled experience that stands the test of time.



Highlights of the FY 24 Budget

FY 2024

Youngsville ABC Board Proposed Budget

Revenue and Other Income



The budget projects revenue from liquor sales and other receipts to be \$ \$6,337,290 for FY2024. These projections are based on expected sales trends which reflect both current market fluctuations and strategic planning in place to facilitate growth in our business.

Compensation Plan



Youngsville ABC's most valuable asset is our Team. This budget includes an increase of 6.5% in wages. This increase will keep Youngsville ABC competitive in the job market, and reward our Team for their commitment to longevity with our Board. Salaries and wages are budgeted at \$437,451.

Facility Improvements/Purchases



To grow and to meet new demands of a growing population, and new consumer shopping habits, successful organizations must change and adapt. The Youngsville ABC Board is building a new retail store to serve as a warehouse and office spaces for our Youngsville Crossing location. This will be paid for using working capital generated by the sale of spirituous liquor.

We will continue to make various facility and technology improvements that will enhance the shopping experience for our customers including enhancements to your ability to order products online, and making special order products even more accessible. Effective July 1, 2022, ABC Boards were required to provide delivery service to mixed beverage customers. This change to the ABC system is one component of House Bill 890 which passed in 2021. The budgeted investments for the new building are \$2,000,000. Total budgeted amount for improvements and fulfilling the requirements for the new House Bill 890 are \$50,000.

Highlights of the FY 24 Budget...continued

Profit Distribution - General Fund

Youngsville ABC Board returns a large percentage of its profits to the citizens of the Town of Youngsville. Distributions to Youngsville are budgeted at \$193,977. Youngsville ABC Board has budgeted \$128,738 for distribution to the general fund of the Town of Youngsville. Budgeted amounts are statutory requirements based on specific percentages of our profits.



Profit Distribution - Law Enforcement & Alcohol Education

Youngsville ABC's distributions for Law Enforcement are budgeted at \$27,183. This distribution is paid directly to the Town of Youngsville's Police Department. Alcohol Education distributions are also paid to the Town of Youngsville and are budget to be \$38,056 for FY 2024. These funds are to aid in the prevention of underage drinking, and support/research for alcohol abuse.

Profit Distribution - Schedule

Distributions are paid monthly using calculations based on that months sales/expenses. At the end of each fiscal year the Youngsville ABC Board determines the actual amount of contribution that can be made, to determine if exceeding the statutory requirements is possible. This year, with budgeted amounts meeting the statutory requirements, adjustments could be made upward if business performance exceeds expectations. The final contribution decision is based on statutory requirements plus how much funding is available over the anticipated operating and strategic needs funding that will enable Youngsville ABC to continue to thrive long term. The Board considers these distributions that will be used locally for the public good to be an important part of its mission



Variables and Assumptions



Operating Projections

Focus on business growth through product procurement & technology improvements



Profit Distributions

Maximizing Community Support



Staffing Levels

Attracting, retaining, and professional development



Operating Projections

The Board's primary source of revenue is the sale of spirituous liquor. Projected sales forecasts are an important assumption in our proposed budget. With the addition of a second, and soon third, Mixed Beverage customer, we are confident in a continued sales growth in the future. We will continue to work tirelessly to insure we have exceptional stock of the products that our customers want to drive sales in the retail and Mixed Beverage business. This strategy has been successful for us over the past 2 years.

We are projecting to end our fiscal year versus last fiscal year by a -4% comparative decrease in Year to Date sales. This is due to uncertainty in the quantity of Mixed Beverage accounts, as well as sales retention possibilities. FY2024 we are forecasting retail sales at \$6,180,000 and Mixed Beverage sales at \$156,000 for a total sales budget of \$6,336,000.

Taxes related to the sale of spirituous liquor and fortified wine are planned at \$1,425,581 in the budget. The total Cost of Goods Sold totals \$4,884,904.

Personnel expenses and facility expenses comprise the vast majority of operating expenses. Personnel expenses are budgeted for \$590,675 and total operating expenses at \$973,547.



Profit Distributions

After the expenses required to meet the needs of the business are met, our estimated profit is \$672,815. After all budgeted distributions, net income will be \$420,129. The Board determines how this net income can best be utilized to fulfill the strategic plans for Youngsville ABC.

Staffing

Youngsville ABC anticipates utilizing 5 full time, active employees for FY2024. This includes 3 store and warehouse employees and 2 administrative employees. In addition, 9 part-time employees are utilized in the stores and warehouse based on the needs of the business.

Contracted Police Officers are utilized to provide ABC Police Services throughout the Town of Youngsville and security in the store as needed.



Youngsville ABC Board Annual Budget FY 2023-2024

This proposed budget for FY 2023-2024 was submitted to the Youngsville ABC Board on May 16, 2023 by the General Manager.

Section 1.



Estimated Revenues

It is estimated that the revenues listed below will be available during the fiscal year beginning July 1, 2023 and ending June 30, 2024 to meet the operational and functional appropriations as set forth in Section 2.

Sales	\$6,180,000
Mixed Beverage Sales	\$156,000
Interest Income	\$240
Other Income	\$750
Total	\$6,337,290

Youngsville ABC Board Annual Budget FY 2023-2024

This proposed budget for FY 2023-2024 was submitted to the Youngsville ABC Board on May 16, 2023 by the General Manager.

Appropriations

Distributions

Section 2.



Appropriations

The following expenses are hereby appropriated for fiscal year 2023 - 2024, and are funded by the revenues set forth in the foregoing Section 1.

Taxes Based on Revenue	\$1,425,581
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Mandatory 3.5%	\$128,738
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Cost of Goods Sold

Cost of Sales	\$3,459,323
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Law Enforcement	\$27,183
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Operating Expenses

Salaries & Wages	\$437,451
Total Expenses	\$973,547

Alcohol Education	\$38,056
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Section 3.



Amendments

Amendments to the Budget for FY 2024 will be made as required by law.

Section 4.



Budget Ordinance

Budget is public document and must be file with the appropriate agencies.

Budget Adoption

The Board may amend the budget as deemed necessary in accordance with G.S. 18B-702(h).

WHEREAS, the Youngsville Board of Alcoholic Beverage Control is required under law to operate under a balanced, annual budget; and

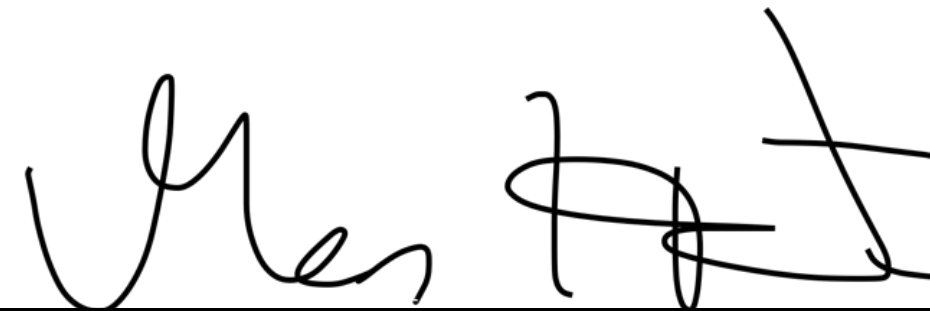
WHEREAS, it may be necessary to make amendments to the budget in unforeseen circumstances;

NOW THEREFORE BE IT RESOLVED that the the Board Members of Youngsville Board of Alcoholic Beverage Control hereby authorize the Budget Officer to amend the budget in the amounts up to \$10,000 with a report to the Board at its subsequent regular meeting.

BE IT FURTHER RESOLVED that this budget resolution will become effective upon its adoption.

In accordance with G.S. 18B-702, copies of this Budget Ordinance shall be filed with the Youngsville Board of Commissioners and the North Carolina ABC Commission. Also, provided to the Budget Officer and Finance Officer to be kept on file for their direction in the disbursement of funds.

Board Chairman



Mason Hurt

General Manager



Bridget Stanley

Finance Officer



Amy Hernandez

#WEHAVEFUN

THANK YOU
FOR YOUR SUPPORT!

Youngsville
ABC



Visit Our Website:
www.youngsvilleabc.com

