

Date: November 19, 2018

Staff Report

From: Michelle Hayes

RE: October 2018 Liquor Operations Financial Statements

Please find attached the October 2018 financial statements.

Total consolidated net income was \$10,986.16. Year to date income is \$198,206.27.

Items highlighted in **PURPLE on the P&L's** are areas I am noting. This is new and will continue for both the on sale and off sale.

On Sale – Net loss of \$9,422.64. Revenue was just over \$61,500 for the month. Sales are about \$4,000 lower than October 2017 and about \$26,000 which is about 5% lower than 2017 year to date. Beer credit that we were waiting on in September did not yet come in.

Off Sale – Net income of \$20,408.80. Revenue was just above \$194,000 for the month. Sales are down about \$9,000 from October 2017 and just over \$21,500 or 1% lower than 2017 year to date.

Net Income After Bond Payments and Depreciation add back:

	<u>Month</u>	<u>Year-to-Date</u>
On Sale	(11,387.97)	(30,310.04)
Off Sale	19,465.06	201,581.88

**City of Stacy
Monthly P & L Summary
2018 On Sale**

	Month						YTD
	May	June	July	August	September	October	
Sales							
On Sale							
Beer	17,263.05	16,749.49	16,552.14	23,313.03	15,240.21	17,047.48	187,973.60
Banquet							0.00
Liquor/Other Discounts	(365.01)	(397.36)	(153.62)	(246.88)	(267.02)	(631.86)	(6,997.25)
Food discounts	(1,704.52)	(792.08)	(637.87)	(474.12)	(745.57)	(477.83)	(4,831.99)
Liquor	13,064.79	13,548.41	12,757.82	20,292.61	13,143.27	15,408.78	152,382.48
Wine	746.55	889.42	809.72	626.25	907.72	918.20	7,225.85
Cigarettes							161.50
Food	28,059.97	26,504.50	28,111.56	26,405.88	25,554.30	24,664.03	253,175.77
Miscellaneous	1,647.97	1,765.58	1,684.35	1,826.62	1,668.70	2,052.78	16,747.88
Total On Sale	58,712.80	58,267.96	59,124.10	71,743.39	55,501.61	58,981.58	605,837.84
Off Sale							
Beer							0.00
Liquor							0.00
Wine							0.00
Mix							0.00
Cigarette/Tobacco							0.00
Other							0.00
Total Off Sale	0.00						
ATM Income	761.25	814.30	884.70	1,109.40	735.40	887.50	8,727.70
Pull Tab Income	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	17,128.60
Vending Income	402.00	183.00	363.00	363.00	241.00	54.00	3,253.75
Total All Sales	61,626.05	61,015.26	61,758.80	74,965.79	58,228.01	61,673.08	634,947.89

Cost of Goods Sold							month avg	ytd avg	normal avg	
On Sale Liquor	10,314.91	10,682.40	8,940.24	4,362.65	2,265.23	3,786.41	82,871.53	35%	31%	30%
On Sale Food	13,810.76	11,416.32	12,437.14	11,600.21	10,414.24	12,923.97	108,997.54	50%	43%	40%
On Sale Wine				106.74	69.71	444.59	621.04			
On Sale Beer				5,870.35	7,446.49	6,492.37	19,809.21			
On Sale N/A				1,890.13	937.00	851.42	3,678.55			
Delivery	156.58	98.93	176.38	158.37	69.57	70.32	1,146.65			
Bar Supplies			195.44	62.90	1,060.25	688.16	2,006.75			
Total COGS	24,282.25	22,197.65	21,749.20	24,051.35	22,262.49	25,257.24	219,131.27			

Gross Profit	37,343.80	38,817.61	40,009.60	50,914.44	35,965.52	36,415.84	415,816.62
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Expenses							
Advertising	1,932.25	1,992.31	1,619.98	1,227.18	1,340.71	566.00	10,801.52
Cash Short/(Over)	(123.05)	(76.42)	(83.23)	(68.50)	(174.97)	(40.67)	(841.33)
Accounting/Auditing	600.00	600.00	600.00	2,050.00	600.00	964.37	7,814.37
Bad Debt							0.00
Communications	292.66	293.31	294.43	249.57	331.05	451.38	3,587.36
Computer Expense							0.00
Depreciation	3,225.03	3,192.21	3,118.01	3,118.01	3,118.01	3,118.01	32,013.03
Dues & Subscriptions			246.67	66.67	66.67	66.67	446.68
Employee Wellness			67.24	53.55			220.79
Fees/Service Charges	1,009.86	894.87	897.44	889.76	951.60	966.89	9,115.38
Insurance	1,509.06	1,509.11	1,757.12	1,757.12	1,757.12	1,757.12	16,082.89
Licenses & Permits	489.55	539.55	371.45	371.45	700.70	481.20	4,784.59
Maintenance	2,333.03	1,349.08	2,153.54	1,630.73	1,218.18	2,163.44	20,267.84
Miscellaneous			265.57		22.59	108.89	397.05
Music & Bar Entertainment	2,789.72	2,150.00	590.00	5,658.65	200.00	1,450.00	17,063.37
Payroll Expenses	22,115.80	22,159.70	21,578.25	23,600.37	22,298.22	23,605.17	218,031.09
Employee Health/Dental/Life	32.38	117.97	157.56	267.69	187.76	151.22	3,594.31
Employee 457 Plan Benefit	478.50	478.50	478.50	455.51	455.51	455.51	3,859.80
Unemployment Benefits			3,537.82				3,823.43
Other Equipment						1,229.29	1,229.29
Postage & Delivery				50.00		11.39	180.99
Professional Services	297.00			61.00	15.00	295.75	1,443.75
Rent	214.76		346.97	526.15	284.39	344.10	2,457.28
Repairs		1,655.62	712.53		336.00	453.22	5,599.13
Sales Tax Expense	24.11	48.15	51.21	56.43	102.30	37.84	379.92
Shipping/Freight							0.00
Supplies	2,599.43	1,269.98	1,877.13	1,918.05	723.47	2,328.57	15,693.02
Training/Education	292.00				20.00		2,039.50
Travel & Ent							0.00
Utilities	2,881.29	2,639.06	3,114.54	2,731.70	2,825.40	2,957.70	28,890.86
Total Expenses	42,993.38	40,813.00	43,752.73	46,671.09	37,379.71	43,923.06	408,975.91

Other Income							0.00
Interest Income	(54.47)	(70.09)	(59.68)	(60.98)	(55.84)	(53.39)	(552.01)
Interest Expense	1,968.81	1,968.81	2,001.32	1,969.00	1,968.81	1,968.81	19,840.80
Bond Issuance Fee							0.00

Net Income	(7,563.92)	(3,894.11)	(5,684.77)	2,335.33	(3,327.16)	(9,422.64)	(12,448.08)
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Bond Payment	5,083.33	5,083.33	5,083.33	5,083.33	5,083.34	5,083.34	60,041.67
Add back Depreciation	3,225.03	3,192.21	3,118.01	3,118.01	3,118.01	3,118.01	32,013.03
Net After Bond Payment	(9,422.22)	(5,785.23)	(7,650.09)	370.01	(5,292.49)	(11,387.97)	(40,476.72)

6 month income
(39,167.99)

YTD Income
(30,310.04)

CITY OF STACY

Balance Sheet

Current Period: October 2018

Account	Last Dim Descr	Begin Yr	MTD Debit	MTD Credit	YTD Debit	YTD Credit	Current Balance
FUND 620 STACY BAR & GRILL							
IG 620-10100 Cash		\$0.00	\$0.00	\$0.00	\$1,750.00	\$1,750.00	\$0.00
IG 620-10102 Cash - Liquor		\$0.00	\$62,143.58	\$62,143.58	\$675,403.27	\$675,403.27	\$0.00
IG 620-10103 Cash - Liquor - Imprest Fund		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IG 620-10104 Cash - Liquor - ATM Account		\$0.00	\$1,785.10	\$1,785.10	\$43,316.62	\$43,316.62	\$0.00
IG 620-10106 Liquor - Savings Account		\$0.00	\$0.00	\$0.00	\$28.08	\$28.08	\$0.00
IG 620-20200 Accounts Payable		\$0.00	\$3,793.18	\$3,793.18	\$103,817.46	\$103,817.46	\$0.00
IG 620-25300 Unreserved Fund Balance		\$0.00	\$139,333.06	\$139,333.06	\$1,489,046.50	\$1,489,046.50	\$0.00
<i>FUND 620 STACY BAR & GRILL</i>		\$0.00	\$207,054.92	\$207,054.92	\$2,313,361.93	\$2,313,361.93	\$0.00
FUND 621 STACY WINE & SPIRITS							
G 621-10102 Cash - Liquor		\$0.00	\$194,994.81	\$194,994.81	\$2,013,598.99	\$2,013,598.99	\$0.00
G 621-10103 Cash - Liquor - Imprest Fund		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
G 621-10104 Cash - Liquor - ATM Account		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
G 621-10106 Liquor - Savings Account		\$0.00	\$0.00	\$0.00	\$28.08	\$28.08	\$0.00
G 621-10113 Cash - Liquor - ATM Off Sale		\$0.00	\$59.12	\$59.12	\$2,484.59	\$2,484.59	\$0.00
G 621-20200 Accounts Payable		\$0.00	\$6,189.00	\$6,189.00	\$58,669.22	\$58,669.22	\$0.00
G 621-25300 Unreserved Fund Balance		\$0.00	\$370,635.36	\$370,635.36	\$3,889,850.96	\$3,889,850.96	\$0.00
<i>FUND 621 STACY WINE & SPIRITS</i>		\$0.00	\$571,878.29	\$571,878.29	\$5,964,631.84	\$5,964,631.84	\$0.00
FUND 622 ON & OFF SALE COMBINED							
IG 622-10100 Cash		\$0.00	\$0.00	\$0.00	\$58.18	\$58.18	\$0.00
IG 622-10102 Cash - Liquor	\$479,468.91	\$460,343.98	\$405,315.19	\$4,929,574.00	\$4,936,319.68	\$472,723.23	\$472,723.23
IG 622-10103 Cash - Liquor - Imprest Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IG 622-10104 Cash - Liquor - ATM Account	\$36,622.69	\$130,197.10	\$131,206.40	\$474,048.77	\$484,426.90	\$26,244.56	\$26,244.56
IG 622-10105 ATM Holding Account - Liquor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IG 622-10106 Liquor - Savings Account	\$150,145.33	\$0.00	\$0.00	\$56.16	\$0.00	\$150,201.49	\$150,201.49
IG 622-10113 Cash - Liquor - ATM Off Sale	\$1,768.37	\$7,578.86	\$4,760.00	\$31,529.23	\$28,760.00	\$4,537.60	\$4,537.60
IG 622-10200 Petty Cash	\$3,833.75	\$0.00	\$0.00	\$0.00	\$0.00	\$3,833.75	\$3,833.75
IG 622-10210 Cash On Hand	\$1,359.00	\$0.00	\$0.00	\$208,160.00	\$208,160.00	\$1,359.00	\$1,359.00
IG 622-10250 Transfer Account	\$18,416.81	\$135,966.40	\$136,826.40	\$721,547.40	\$699,906.90	\$40,057.31	\$40,057.31
IG 622-11500 Accounts Receivable	\$732.61	\$0.00	\$0.00	\$35.00	\$35.00	\$732.61	\$732.61
IG 622-11501 Accounts Receivable - House ch	\$1,763.62	\$0.00	\$0.00	\$5,706.44	\$4,918.23	\$2,551.83	\$2,551.83
IG 622-11800 Return Checks	\$150.02	\$0.00	\$80.00	\$314.41	\$240.37	\$224.06	\$224.06
IG 622-11900 Credit Cards Outstanding - Liq	\$34,295.86	\$188,585.58	\$205,494.62	\$2,126,649.46	\$2,147,890.96	\$13,054.36	\$13,054.36
IG 622-14100 Bar Supplies Inventory	\$9,691.14	\$526.32	\$681.88	\$88,565.64	\$97,251.07	\$1,005.71	\$1,005.71
IG 622-14101 Liquor Inventory	\$0.00	\$2,073.02	\$3,791.06	\$12,969.50	\$10,387.64	\$2,581.86	\$2,581.86
IG 622-14102 Beer Inventory	\$0.00	\$6,558.96	\$6,545.90	\$22,913.28	\$19,862.74	\$3,050.54	\$3,050.54
IG 622-14103 N/A Inventory	\$0.00	\$1,019.83	\$851.42	\$4,896.06	\$3,827.08	\$1,068.98	\$1,068.98
IG 622-14104 Wine Inventory	\$0.00	\$329.36	\$444.59	\$973.51	\$621.04	\$352.47	\$352.47
IG 622-14110 Inventory Assets - Off Sale	\$464,893.71	\$132,600.08	\$147,151.97	\$1,506,989.08	\$1,528,278.29	\$443,604.50	\$443,604.50
IG 622-14200 Inventory Assets - Food On sal	\$2,684.65	\$15,507.92	\$14,299.61	\$113,029.94	\$110,632.56	\$5,082.03	\$5,082.03
IG 622-15500 Prepaid Items	\$18,095.19	\$2,508.28	\$3,934.53	\$45,447.05	\$35,342.51	\$28,199.73	\$28,199.73
IG 622-16200 Fixed Asset-Buildings	\$2,118,293.06	\$0.00	\$0.00	\$0.00	\$0.00	\$2,118,293.06	\$2,118,293.06
IG 622-16205 Fixed Assets - Leasehold Impro	\$32,980.84	\$0.00	\$0.00	\$0.00	\$0.00	\$32,980.84	\$32,980.84
IG 622-16215 Accumulated Depreciation - Liq	-\$958,202.40	\$0.00	\$5,507.61	\$5,507.61	\$61,781.49	-\$1,014,476.28	-\$1,014,476.28
IG 622-16400 Fixed Asset-Equip/Machinery	\$318,481.74	\$0.00	\$0.00	\$0.00	\$0.00	\$318,481.74	\$318,481.74

CITY OF STACY

Balance Sheet

Current Period: October 2018

Account	Last Dim Descr	Begin Yr	MTD Debit	MTD Credit	YTD Debit	YTD Credit	Current Balance
! G 622-16420	Fixed Asset-Office Equipment	\$1,852.29	\$0.00	\$0.00	\$0.00	\$0.00	\$1,852.29
! G 622-16460	Furniture & Fixtures	\$1,834.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,834.54
! G 622-17100	Bond Discount	\$22,821.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,821.00
! G 622-17200	Bond Issuance Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-17500	Accum Amort - Discount	-\$18,066.03	\$0.00	\$190.17	\$0.00	\$1,901.70	-\$19,967.73
! G 622-17550	Accum Amort - Issuance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-19900	Deferred Outflows of Resources	\$125,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,925.00
! G 622-20200	Accounts Payable	-\$67,323.65	\$147,492.31	\$147,272.27	\$1,861,887.97	\$1,792,868.26	\$1,696.06
! G 622-20400	Garnishments Payable	\$0.00	\$186.61	\$186.61	\$2,633.83	\$2,633.83	\$0.00
! G 622-20803	Sales Tax Payable	-\$28,139.42	\$23,824.27	\$23,897.95	\$248,427.32	\$243,660.04	-\$23,372.14
! G 622-20804	Loan Payable City of Stacy liq	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-21500	Accrued Interest Payable	-\$14,632.50	\$0.00	\$2,641.73	\$33,409.38	\$26,702.07	-\$7,925.19
! G 622-21600	Accrued Wages & Salaries Paya	-\$19,841.01	\$13,269.64	\$16,249.94	\$175,918.33	\$174,885.05	-\$18,807.73
! G 622-21601	Accrued Payroll	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-21700	Accrued Payroll Deductions Pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-21701	Federal Withholding	\$0.00	\$2,199.50	\$2,199.50	\$26,623.01	\$26,623.01	\$0.00
! G 622-21702	State Withholding	\$0.00	\$1,163.28	\$1,163.28	\$13,993.42	\$13,993.42	\$0.00
! G 622-21703	FICA Tax Withholding	\$0.00	\$5,520.74	\$5,520.74	\$59,045.68	\$59,045.68	\$0.00
! G 622-21704	PERA	\$0.00	\$2,888.25	\$2,888.25	\$36,834.88	\$36,834.88	\$0.00
! G 622-21709	Medicare	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-21710	Other Deductions	\$0.00	\$0.00	\$0.00	\$3,613.40	\$3,750.00	-\$136.60
! G 622-21711	AFLAC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-21715	457 Retirement	\$0.00	\$1,187.75	\$1,187.75	\$11,324.44	\$11,324.44	\$0.00
! G 622-22004	Gift Certificates	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-22525	Current Amount	-\$99,500.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$99,500.00
! G 622-22530	Revenue Bonds Payable	-\$1,196,000.00	\$0.00	\$0.00	\$99,500.00	\$0.00	-\$1,096,500.00
! G 622-22535	Current Amount	\$99,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$99,500.00
! G 622-24001	Deferred Inflows of Resources	-\$121,608.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$121,608.00
! G 622-24100	Fund Balance For Debt Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
! G 622-24500	Net Pension Liability	-\$293,661.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$293,661.00
! G 622-25300	Unreserved Fund Balance	-\$1,228,636.12	\$235,646.71	\$246,885.38	\$2,412,932.68	\$2,612,192.04	-\$1,427,895.48
! G 622-26000	Transfers to City of Stacy -Li	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$200,000.00
! G 622-26740	Retained Earnings - Liquor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FUND 622 ON & OFF SALE COMBINED		\$0.00	\$1,517,174.75	\$1,517,174.75	\$15,385,115.06	\$15,385,115.06	\$0.00
Grand Total		\$0.00	\$2,296,107.96	\$2,296,107.96	\$23,663,108.83	\$23,663,108.83	\$0.00