

ANGIER BOARD OF ALCOHOLIC CONTROL

FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE NINE MONTHS ENDED
MARCH 31, 2021 AND 2020

ANGIER BOARD OF ALCOHOLIC CONTROL
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Independent Auditor's Report

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Independent Accountant's Compilation Report

To the Board of Directors
Angier Board of Alcoholic Control
219 North Raleigh Street
Post Office Box 788
Angier, North Carolina 27501-0788

Management is responsible for the accompanying financial statements of Angier Board of Alcoholic Control, which comprise the statements of net position as of March 31, 2021 and 2020, and the related statements of revenues, expenses and changes in net position for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Statements of cash flows for the nine months ended March 31, 2021 and 2020, has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Board's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Thompson, Price, Scott, Adams & Co., PA
Wilmington, North Carolina
April 27, 2021

Angier Board of Alcoholic Control
Statement of Net Position
as of March 31, 2021, and 2020

Exhibit 1

	March 31, 2021	March 31, 2020
<u>Assets</u>		
Current Assets		
Cash and Cash Equivalents	\$ 1,034,346	\$ 515,957
Inventories	108,024	255,102
Total Current Assets	1,142,370	771,059
Non-current Assets		
Property, Plant and Equipment(Net of Accumulated Depreciation)	795,748	820,040
Total Non-Current Assets	795,748	820,040
Deferred Outflows of Resources		
Pension deferrals	34,282	22,792
Total deferred outflows of resources	34,282	22,792
<u>Total Assets and Deferred Outflows of Resources</u>	\$ 1,972,400	\$ 1,613,891
 <u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	\$ 333,433	\$ 275,487
Accrued Payroll Liabilities	10,555	17,533
Accrued Taxes Payable	23,050	567
Accrued Distributions	6,450	13,943
Current Portion of LTD	-	79,561
Total Current Liabilities	373,488	387,091
Noncurrent Liabilities:		
Net Pension Liability	31,952	18,979
Long Term Debt	-	18,850
Total Noncurrent Liabilities	31,952	37,829
Deferred Inflows of Resources		
Pension deferrals	711	1,046
Total deferred inflows of resources	711	1,046
 <u>Net Position</u>		
Net Investment in Capital Assets	795,748	721,629
Restricted for:		
Working Capital	96,236	466,296
Unrestricted	674,265	-
Total Net Position	1,566,249	1,187,925
<u>Total Liabilities, Deferred Inflows of Resources and Net Position</u>	\$ 1,972,400	\$ 1,613,891

Angier Board of Alcoholic Control
Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended June 30, 2020

Exhibit 2

	March 31, 2021	March 31, 2020
Operating Revenue		
Liquor Sales - Regular	\$ 3,214,253	\$ 2,314,667
Mixed Beverage Sales	12,704	-
Total Sales	3,226,957	2,314,667
 Deduct Taxes on Gross Sales		
State Excise Tax	717,620	514,566
Mixed Beverage Tax	98	-
Rehabilitation Tax	7,665	6,125
Total Tax	725,383	520,691
 Net Sales	2,501,574	1,793,976
 Deduct Cost of Sales	1,825,408	1,245,898
 Gross Profit on Sales	676,166	548,078
 Deduct Operating Expenses:		
Salaries and related taxes	220,803	168,525
Group Health Insurance	18,529	17,423
Retirement	8,272	11,518
Legal & Accounting	5,350	3,750
Travel	305	2,172
Office Supplies	1,806	3,917
Utilities	6,743	6,639
Insurance and Bonds	10,235	6,611
Telephone	507	417
Postage	531	447
Store Supplies	4,378	3,615
Depreciation	18,501	18,501
Waste Pickup	1,029	936
Repairs and Maintenance	11,187	9,764
Credit Card and Bank Fees	51,805	32,935
Dues and subscriptions	2,220	2,420
Total Operating Expenses	362,201	289,590

Exhibit 2

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Income from Operations	313,965	258,488
Nonoperating Revenues (Expenses):		
Interest/Penalties Expense	(5)	(2,292)
Miscellaneous Income	84	92
Interest Income	411	307
Total Nonoperating Revenues	<u>490</u>	<u>(1,893)</u>
Change in Net Position Before Distributions	314,455	256,595
Deduct		
Law Enforcement	12,123	9,531
	<u>12,123</u>	<u>9,531</u>
Change in Net Positions Before Profit Distributions	302,332	247,064
Profit Distributions		
Library	16,196	16,494
Education	-	4,948
Town of Angier	43,728	44,534
Total Profit Distributions	<u>59,924</u>	<u>65,976</u>
Change in Net Position	242,408	181,088
Net Position - Beginning of Year	<u>1,323,840</u>	<u>1,006,837</u>
Net Position - End of Year	<u>\$ 1,566,249</u>	<u>\$ 1,187,925</u>