

Boiling Spring Lakes ABC Board

Performance Audit Report



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ABC

COMMISSION
NORTH CAROLINA

Alcoholic Beverage Control

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January 16, 2026

Boiling Spring Lakes ABC Board
Eugene Fioravante, Chair
3148 George II Hwy SE
Southport, NC 28461

Chairperson Fioravante,

On the following pages, you will find the performance audit report conducted by the staff of the ABC Commission reviewing the operations of the Boiling Spring Lakes ABC Board. The report consists of an overview of the objectives & background summary, financial analysis and findings, and a summary of actions recommended based upon your board's performance and related findings. Additional considerations are listed as well to provide further guidance and enhance awareness to promote ABC board success.

Please reach out if you have any questions or require assistance in implementing any of the statute requirements, Commission rules, or other recommendations included in the report. On behalf of the North Carolina ABC Commission, I thank you and your staff for your assistance and cooperation in conducting this periodic review. We appreciate the continued efforts by your board to comply with the performance standards, as well as the board's commitment to increase profitability and reduce expenses.

If we can be of assistance in the future, please do not hesitate to reach out to the Commission staff.

Respectfully,

Michael DeSilva
Deputy Commissioner

OBJECTIVE, PURPOSE & BACKGROUND INFORMATION

In addition to regular and special financial audits, G.S. 18B-705(a) authorizes the NC ABC Commission to conduct performance audits of all local ABC boards in the state. Performance audits are examinations of existing operating policies, practices, controls, and activities to determine those areas in which there may be a need for improvement.

The audits are designed to ensure that all local ABC Boards comply with established performance standards pursuant to G.S. 18B-203(a)(20). The audit's scope addresses compliance with ABC laws and rules, store appearance, operating efficiency, solvency, and customer service.

To achieve the objectives of the audit, auditors:

- Review applicable General Statutes, ABC Commission Rules, and Administrative Policies
- Review applicable reports and studies of ABC Boards with similar size and geography.
- Verify compliance with Commission and Board policies.
- Verify results of previous performance audit recommendations
- Review ABC Board annual independent financial audits.
- Review ABC Board reporting and documentation reports.
- Visit the store(s)
- Interview key ABC Board personnel.

Boiling Springs Lakes ABC is in, Southport North Carolina. Southport is a small coastal town where the Cape Fear River meets the Atlantic, creating a setting that feels both relaxed and steeped in history. Its identity has long been shaped by the water—ships have passed its shores for centuries, and the town still carries the atmosphere of a classic maritime community. Oak-lined streets frame clusters of historic homes, many with wide porches that catch salt breezes drifting in from the river. The waterfront is the heart of Southport, offering broad views of passing boats, distant barrier islands, and fiery sunsets that linger over the estuary.

The town's charm comes from the blend of its past and its easygoing lifestyle. Old fishing cottages and preserved buildings remind visitors of Southport's days as a busy port and military lookout, while local shops, cafes, and seafood restaurants give it a warm, inviting personality. Life moves at a slower pace here, and the town's walkable layout encourages long strolls along the marina or through quiet neighborhoods shaded by sprawling live oaks.

Southport is also known for its connection to the surrounding nature. The river and nearby ocean provide opportunities for boating, kayaking, and fishing, while the coastal marshes attract wildlife lovers and photographers. Its location offers quick access to ferries leading to Bald Head Island and Fort Fisher, making it a popular starting point for coastal exploration.

Despite its small size, Southport feels lively, especially during festivals and events that celebrate local culture and maritime heritage. The community's friendliness is part of its appeal, giving the town a welcoming feeling that attracts both visitors and new residents. Southport ultimately offers a blend of history, scenic beauty, and coastal simplicity that makes it stand out along the North Carolina shoreline.

The general manager is responsible for the oversight of all daily operations, inventory management, accounts payable, human resource organization and other administrative decisions for the board. The board has hired an external accountant who assists with the annual audit and provides additional support quarterly. All store employees' primary responsibility is to provide friendly customer service to all customers, store upkeep and stock maintenance.

A mixed beverage referendum occurred on September 13, 1975, and it passed. *Currently, the Boiling Spring Lakes ABC Board appoints a chairperson, a vice person, a secretary and a general manager to serve on the ABC board.* The Boiling Spring Lakes ABC Board currently operates one (1) retail store. The board staff (8) in total personnel. These include (3) full-time employees and (5) part-time personnel. The general manager is responsible for daily store operations including supervising personnel, inventory management, and various retail functions. The board's Finance Officer is Gary Christensen. He and the GM provide the board with fiscal management, administrative support, and oversees routine operations of the ABC stores. Sales associate responsibilities include selling products, daily stocking, and floor upkeep & maintenance.

The last performance audit for the Boiling Spring Lakes ABC Board occurred in 2021. The Commission audit serves as a continuous way to provide local boards with information and best practices that target areas for improvement.



3148 George II Hwy SE, Boiling Spring Lakes N.C.

OPERATIONAL OBSERVATIONS, FINDINGS, REQUIRED ACTIONS, & RECOMMENDATIONS

On Wednesday, December 3, 2025, ABC Board Program Analyst II Eric McClary visited the Boiling Spring Lakes ABC Board and interviewed Jaime Stevens (General Manager). Below is a financial analysis followed by operation observations, findings, and recommendations related to the performance audit.

FINANCIAL ANALYSIS

PROFIT PERCENTAGE TO SALES & OPERATING COST RATIO

- In fiscal year (FY) 2024-2025, the Boiling Spring Lakes ABC Board had a profit percentage to sales ratio of 8.51%. The NC ABC Commission profit to sales standards for ABC Boards with gross sales more than \$2M is 6.5%.
 - The Boiling Spring Lakes ABC Board's gross sales totaled \$2,143,368, which was an approximate 20.3% increase from the previous fiscal year.
- Boiling Spring Lakes ABC Board operates one retail store with mixed beverage sales. The operating cost ratio for the board was .94 in FY 2024-2025. The NC ABC Commission standard for ABC Boards with one or two stores and mixed beverage is .73 or less.
 - Operating cost ratio is calculated by dividing total operating expenses less depreciation by the gross profit on sales (Total operating expenses less depreciation/Gross Profit).
- Thus, the Boiling Spring Lakes ABC Board meets the profitability and did not meet the operating cost standards set by the NC ABC Commission. Below are charts showing gross profit on sales, total operating expenses, and income from operations for recent years.

	FY 2024-2025	FY 2023-2024
Gross Profit on Sales	\$516,029	\$454,306
Income from Operations	(18,248)	(795)

Factors affecting profitability and cost include:

- Surrounding areas with other ABC systems which are within a 25-mile radius include Belville ABC, Brunswick County ABC, Oak Island ABC, Shallotte ABC, and Southport ABC.
- There was 4.6% unemployment rate in Brunswick County in June of 2025 compared to 4.2% the previous year and month.
- The board currently has approximately 9 active mixed beverage customers.
- **FINANCIAL ANALYSIS (cont.)**
- *Factors affecting expenses:*
 - Total operating expenses increased around (17.3%) from the last fiscal year.
 - Board salaries were approximately (12.9%) of total annual sales.
 - Cost of Goods Sold (COGS) was roughly 53.1% for the fiscal year with a normal range being 52% to 54%.

BUDGET ANALYSIS

	FY 2024-2025 Budget Projections	FY 2024-2025 Actual	Variance	Variance %
Sales	\$2,200,000	\$2,143,368	(204,758)	9.3%
Revenue over or (under) Expenditures		(65,541)		

In reviewing the budget to actual analysis of the FY 2024-2025 financial audit, actual sales revenues were slightly less than forecasted projections of 9.3%. After reconciliation, the change in the Board's end net position was \$290,089.

DISTRIBUTIONS

G.S. 18B-805 (b) requires the board to pay from gross receipts, all expenses, excise, and rehabilitation taxes. G.S. 18B-805(c)(2) requires the board to *typically* distribute at least five percent (5%) of applicable gross receipts to law enforcement and *typically* at least seven percent (7%) for alcohol education. *Before assigning these percentage distributions, G.S. 18B-805(c)(1) requires the board to first make a minimum quarterly distribution of the 3.5% markup & relevant bottle charges to certain county/municipal recipients. Some of these distribution percentages are designated by an official local enabling act (and thus distribution requirements and recipients are subject to vary).* Boiling Springs Lakes ABC made a total of \$488,290 in primary distributions and other taxes were paid to the NC Department of Revenue (NCDOR), NC Department of Health & Human Services (NCDHHS), and the county commissioners of Brunswick County.

Per the local enabling act, the distribution formula for recipients of net profits is as follows:

- 100% to the Boiling Springs Lakes General Fund.

WORKING CAPITAL

- G.S. 18B-805(d) allows the board to set aside a portion of the remaining gross receipts, within the limits set by the rules of the Commission, as cash to operate the ABC system.
 - NCAC 15A .0902 sets a working capital maximum standard for boards with annual gross sales more than \$1.5M as an amount equal to three (3) months of gross sales.
 - G.S. 18B-702(g)(3) defines "Working Capital" as the total of cash, investments, and inventory less all unsecured liabilities. As it pertains to working capital computation, gross sales mean gross receipts from the sale of alcoholic beverages less distributions as defined in G.S. 18B-805(b)(2), (3), and (4).
- Based upon the existing rules, as of June 30, 2025, the Boiling Spring Lakes ABC Board is required to maintain a minimum working capital of \$63,657 with a maximum working capital amount of \$413,769.
 - The Boiling Spring Lakes ABC Board had a working capital balance of \$37,395 which is less than the minimum and less than the maximum Commission requirements for this section (*).

* FY 2024-2025: *Working Capital (WC)graphic*



ACTUAL

Under 18B-805(d), with approval of the appointing authority for the board, the local board may set aside a portion of the remaining gross receipts as a fund for specific capital improvements whenever working capital is exceeded.

➤ **STATUTORY DISTRIBUTIONS:**

- Net Profit Distributions - The Boiling Spring Lakes ABC Board has routinely made the minimum mandatory distributions to the designated recipients over the last three years referencing NCGS 18B-805(c)(1). **The table below references distributions calculated by CPA on the left and total net profit distributions made by the ABC Board for the last three (3) years on the right.**
- Law Enforcement Distributions: Have been properly disbursed at or above the regular 5% statute amount over the last three (3) fiscal years.
- Alcohol Education Distributions: Have been disbursed at or above the standard 7% statute amount of the last three (3) years.

NC GENERAL STATUTE: 18B-805 (c)(1)	
Calculation of Minimum Mandatory Distribution for Net Profit to Designated Recipients	Boiling Spring Lakes ABC Board Net profit distribution made annually by fiscal year
<u>Note: Referencing CPA Audit Reports</u>	
CPA Calculated Amount	Total paid to recipient(s)
FY-2025	\$8,000
FY-2024	\$8,000
FY-2023	\$8,000

PERSONNEL, OPERATIONAL & ADMINISTRATIVE COMPLIANCE

The findings for personnel, operational & administrative compliance are as follows:

Board Members

➤ The board consists of *chairperson, a vice chairperson, a secretary and a general manager*.
 The GM receives proper compensation.

- Board members are compliant with ethics training.
- Terms are properly staggered.
- Members have professional experience in insurance, business, and other professional areas.

Members have taken an oath of office per G.S. 11-7. Copies are available onsite.

Meetings are generally held on the second Monday of each month, and public notices are posted at the board's retail store on the bulletin board.

Meeting minutes are well organized and available, they also follow the order of proceedings, providing detail of business discussed in a transparent and easily comprehensible manner. The board meetings are stored in a binder notebook.

- o Minutes reviewed contained most required notations including time and date, approval of previous meetings minutes, and distinguished between new and old minutes.
- o Full financial reports prepared by the monthly by the FO. They are presented including sales for mixed beverages, comparisons for previous year, P&L and balance sheet and a Quarterly budget report.
- o Board members are heavily encouraged by the Commission to use checks and balances to ensure that cash management practices are upheld, especially on payroll. Boards should also routinely review any notes and recommendations provided by the CPA firm on annual audits.
- The board's login website had been updated at and prior to Commission visit and contains accurate information pertaining to board members, personnel, and store location.
 - o *The expectation going forward is that ABC boards will routinely manage this information online and work to communicate with the Commission particularly when new members are added, or whenever any current serving members resign before a term has ended.*

Law Enforcement

- The board has a law enforcement contract with the Boiling Springs Police Department from 2022, and a copy is on file in Commission records. However, it is outdated with a new Police Chief in office. The Board will submit an updated contract.
- Law enforcement reports are submitted regularly by Kristin Walsh of the Boiling Springs Police Department and are current to date. The Board obtains minimal but pertinent LE data from the Boiling Springs Police Department.
 - Reports provide minimal details of activities for accountability per G.S. 18B-501(f1).
 - The board could consider discussing activities related to law enforcement at board meetings.*

Board Personnel

- The board currently staffs (8) total employees, with (3) full time, and (5) part time.
- General Manager has served in this role with the board for approximately 4 years.
 - o General manager is full time; her salary is within the allowable compensation per G.S. 18B-700(g1). All members are compliant on ethics training.
 - o Their responsibilities include full oversight of all daily store operations, human resources, ordering, inventory, and other operational tasks.
- The Finance Officer supports the general manager with many additional responsibilities. He is cross trained and has other key responsibilities.
- The board uses a third-party firm for some accounting related duties.
 - o Their main responsibilities include processing much of the information provided by personnel, providing financial reports for member review and the annual CPA audit, and providing general financial oversight and guidance.
- The board has a lead store clerk or assistant manager who assists the GM with operational duties on the floor.
- All other store employees are part-time sales associates and primarily responsible for providing friendly customer service, general store cleaning and upkeep, and stock maintenance.
- Training is provided for new employees from management and other personnel. It consists of on-the-job training and mentorship style.
 - o RASP training has been completed in recent years.

- Product knowledge training is handled informally between management and team members.
- Employee files are kept in the administrative office and include tax and other applicable information and personnel manual acknowledgment form.
- No conflicts pertaining to nepotism were found and per discussion with general manager.

Policies

- The board has a comprehensive personnel manual that details various policies, behavioral standards, and aspects of employee benefits. Some of the headlines included in the manual are as follows:
 - Ethics standards and customer, employee, and personnel relationship.
 - Media, internet, equipment usage and cell phones.
 - Alcohol sales for identification of age, employee, or families.
 - Cash handling including deposits and register balancing.
 - Pay, leave and benefits including holidays, timekeeping, scheduling, overtime, insurance, illness, medical, military, pregnancy, and employment categories.
 - Conduct standards including appearance, attendance, etiquette, drug or alcohol use, smoking, discipline, and harassment.
 - Employee evaluations, and discipline.
- Additional policies that are practiced include shelf management, breakage, price discrepancy, and a code of ethics.
- For travel, the board chooses to adhere to the state travel policy in compliance with G.S. 18B-700(g2).
- The board could consider adopting written policies for tastings.

Operations

- Full inventory is conducted daily to at times weekly with code-based inventories and other random counts.
 - Both the GM, FO and other team members participate.
 - Scanners are used, and discrepancies are investigated.
 - Adjustments are made by the general manager and sheets are retained.
 - Strategies for slow-moving products include offering a discontinued item section.
- Board receives deliveries for goods the first and third Monday of each month.
 - Offload is conducted using a purchase order receipt list checking off cases by code.
 - Variances are reviewed and recounted before sending notification to LB&B.
- The board currently has 9 mixed beverage customer accounts.
 - Invoices are provided to permittees at the time of the transaction and copies are retained for each account.
 - Mixed beverage customers use the warehouse entrance for purchases and staff assist in verifying order accuracy and helping the customers with loading and the board also makes deliveries.
- General manager makes liquor orders by using an online ordering process.

Financial, Administrative, and Internal Controls

- Invoices for liquor are processed for all deliveries and payments are processed via written check within 30 days.
 - *A sample of payment dates was reviewed and indicated invoices were paid within the thirty-day requirement.*
- Board's checks have the required disbursement certificate in compliance with G.S. 18B-702(q), and are signed by the GM and the Finance Officer.
- The GM and the FO regularly review liquor orders, also the pre-audit stamp required by G.S. 18B-702(m) is being properly affixed to purchase orders.
- The general manager has a credit card, and it's kept in a secure location at the administrative office.
 - Itemized receipts for purchases are generated by the GM for review before the account is balanced.
 - *The board does have a written credit card policy.*
- Deposits are conducted daily. Deposit slips and other banking information are retained at the board's office, and the GM provides documentation to the third-party accounting firm.
 - *A review of one month's deposit information was conducted, and no discrepancies were found between deposits and register receipts.*
- The board has 2 registers in their showroom and an MXB register in the warehouse. Tills start at \$100.00.
 - Drawers are counted at the beginning and end of each shift and a slip for each till is signed by the applicable employee.
- Funds are kept in a pooling bank approved by the North Carolina Treasury Office.
- Payroll is weekly and processed by the General Manager.
 - Employees use a manual clock in and out and hours are reviewed by all the GM.
- Board keeps thorough records for unsaleable merchandise reports and emails copies of the claims to the Commission regularly in compliance with NCAC 15A .1701(c).
- The annual CPA audit was received by the Commission on September 29, 2025.
- All board members and the general manager are properly bonded for \$50,000 per G.S. 18B-700(i).

STORE INSIGHT & OVERVIEW

- The board's administrative office is located off a major commercial thoroughfare and near an interstate.
 - Outside area surrounding the board is well-maintained and free of debris or trash.
 - There is ample parking, and deliveries are conducted at the board warehouse.
 - The Boards' floors are also very nice and clean.
 - The Fetal Alcohol Syndrome poster required by G.S. 18B-808 is displayed, and the quarterly price book is available should customers request.
 - Listings for specially priced items are printed and available for customers to review.
- The warehouse and administrative areas form a full horseshoe around the retail spaced.
 - The area is well lit and organized and can accommodate many cases.
- Shelf management practices are fully implemented, and a written plan is available for store personnel which corresponds with NCAC 15A .1708.
 - Products are fronted and dusted, and most are placed in categorized areas around the store.
 - Premium products are generally found at eye level or on top shelves at all retail locations.
 - Bottles are not arranged so they increase in size left to right. The GM will correct this discrepancy.
- Sales associate interactions with customers are attentive, courteous, and the staff are very familiar with many of their patrons.
- A sample of approximately 100 items were selected to determine if uniform pricing is displayed. Of those selected none were incorrectly priced.
 - Price discrepancies are handled in the customers favor if the shelf tag were to be lower than the current price mandate.
- Store is generally open from 9:00 am until 8:00 pm daily, Monday through Thursday. The board is closed every Sunday. Besides closing on the two (2) required annual holidays and every Sunday, the board may opt to continue closing on New Year's Day, July 4th, and Labor Day annually.
- Security systems are in place and functional in all designated areas.
 - *The board has (14) security cameras.*

RECOMMENDED ACTIONS (PER STATUTES OR COMMISSION RULES)

- ABC Boards are required to operate within a balanced budget each fiscal year. Budget amendments must be approved by the board before any funds are transferred between accounts and utilized, occurring at the actual point of time when an adjustment of funds is necessary. This would include the point in time during the fiscal year when the board will exceed its annual forecasted sales budget. *Ensure budget amendment copies are submitted to the ABC Commission as required per NCGS 18B-702(h), to include a final reconciliation budget amendment for the fiscal year end.*
- Please ensure all newly adopted policies or any updated policies are submitted electronically to the Commission for recordkeeping and review per NCAC 15A .1102 Rule. Electronic copies of the personnel manual should be emailed to Commission personnel for recordkeeping. A credit card policy is recommended to establish authorized use (sample copy forwarded for consideration). A tastings policy is recommended if tastings are done routinely.
- GS 18 B-702(c) states "that all monies received and expended by a local board should be included in the budget. Expenditure for the year exceeded those approved by the board. The manager and board will monitor the financial statements and budget monthly to ensure proper expenditure is approved to operate the store.
- ABC Boards are required to work within general minimum and maximum limits for working capital, as established per Commission Rule NCAC 15A .0902(a)(2). When ABC Boards exceed maximum working capital in any given FY due to planned capital improvements, please secure written approval from the applicable County or Municipal authorities per N.C.G.S. 18B-805(d) and forward to the Commission. As best measure, securing documentation prior to exceeding maximum working capital would be the most ideal approach. Upon the Performance Review on the listed date, Jamie, the chairman and the FO were all present. Jamie and the FO advised that they are not making additional payments to pay off debt. In fact, they said that they aren't financially stable enough to do that. They all agree that the decrease in customers has not been since the move, it's really been over the last 6-7 months after reviewing counts since the board moved. When the board first moved, they had an increase, it's believed that every month up until the last 6-7 months. Jamie advised that when the board received the annual audit and reviewed the working capital info, they decided that the board needed to move money, in small amounts, to the money market to make interest but that is not the reason for the issue.
- The board is recommended to forward a current law enforcement contract. Please provide a copy to the Commission *per G.S. 18B-501(f).*

ADDITIONAL CONSIDERATIONS & GUIDANCE

- The Commission's primary focus for ABC board members:
- ABC board members are highly encouraged to meet monthly for the best formal oversight and review of board operations, routinely recording meeting minutes (*adhering to closed meeting requirements where applicable*) and ensuring either no conflicts of interest are present or that they are addressed appropriately when presented. Monthly sales should be reported to the Commission at beginning of next month, providing annual budgets, budget amendments, miscellaneous financial reporting to Commission following timelines, and ensuring Commission has annual CPA audits by Sept 30th.
- ABC boards are highly encouraged to keep term begin dates & term end dates updated on the Commission's board login website for all ABC board members and other information such as store hour changes, pictures, email updates, etc. *Moreover, liaising with the Commission when new members are appointed or when members resign early before term has ended is very important for recordkeeping efforts of the Commission.*
- ABC boards are highly encouraged to find straightforward ways to lower any recurring expenses. *A very tangible way to lower operating costs is to fully maximize monthly special purchase allowance (SPA) liquor products that routinely sell well in the store to lower cost of goods sold (COGS).* ABC Boards can limit the number of personnel travelling to conference and convention events across the state. Other ways to try to improve expenses include requesting bids annually from various vendors to get the best rates possible on financial audits, various utilities, maintenance contracts, and *credit card processing companies.*
- ABC boards are encouraged to closely review financial statements monthly, comparing with the annual budget forecast, approving budget amendments when necessary and submitting copies to the Commission for anticipated sales increases as well as other adjustments for budgeted accounts.
- Cross training opportunities for personnel should be maximized to ensure solid continuity of operations occurs for ABC boards. Also, training opportunities can work well to develop store employees for increased responsibility roles and serving to make both the routine operations and employee morale stronger.
- NCAC Rule 15A .1701 requires quarterly reports to be submitted for any unsaleable merchandise (breakage) and retain original copies for three (3) years. *All breakage reports should only be transmitted via email submission to Commission staff; copies should not be mailed.*
- As a reminder, remove all faded posters and replace them with new ones when applicable. Reach out to the Commission to provide fetal alcohol syndrome posters, NC Dept of Labor can provide wage & hour posters, and OSHA can provide some applicable federal posters if any are needed.
- ABC boards can explore additional training opportunities periodically available through the ABC Commission as well as partnering with other ABC boards on specific areas such as best retail and marketing practices.



January 13, 2026

Mr. Eric McClary
NC ABC Commission
400 E. Tryon St.
Raleigh, NC 27610

Dr. Mr. McClary,

We are responding to the audit performed December 3, 2025, and wish to thank you and the Commission for time spent completing the Performance Audit as well as presenting the audit findings. Please find below responses to the recommended actions and do not hesitate to contact us with any questions you may have.

Item 1: Fiscal Year Budget & Budget Amendments

The fiscal year budget and budget amendments will continue to be submitted to the ABC Commission in a timely manner to ensure compliance.

Item 2: Newly Adopted Policies

We will comply by submitting any new policies to the ABC Commission for recordkeeping purposes and review.

Item 3: Expenditures

We will continue to monitor financial statements and the budget monthly to ensure proper expenditures are approved.

Item 4: Working Capital

The board will continue to monitor working capital, and our goal is to continue increasing working capital through various measures, such as controlling expenses.

Item 5: Law Enforcement Contract

A current law enforcement contract has been completed and was forwarded to the ABC Commission on January 8, 2026.

We do appreciate the opportunity to respond to the recommended actions and suggestions and sincerely appreciate your assistance and continued support.

All the best,

Jaime Stevens

Jaime Stevens, General Manager
Boiling Spring Lakes ABC Board
3148 George II Hwy.
Southport, NC 28461

1 12 2026
Month Day Year

Boiling Spring Lakes
ABC Board

Certificate of Accountability

This document assures this Board and the State of North Carolina that the following statutory duties required of local ABC Boards have been properly performed.

1. The system has complied with all State uniform pricing requirements pursuant to NCGS §18B-804.
2. That all alcoholic beverages sold have been approved by the Commission for sale in this State pursuant to NCGS §18B-800.
3. That all "gross receipts" pursuant to NCGS §18B-805(a) have been properly accounted for and are lawful.
4. That all taxes due and board expenses have been properly and timely paid pursuant to NCGS §18B-805(b).
5. That all distributions pursuant to NCGS §18B-805 have been properly and timely paid.
6. That the finance officer for the board has properly performed all duties as required pursuant to NCGS §18B-702(k).

Jaine Stevens
General Manager

Joe Chabot
Financial Officer

Joe Giovavante
Chairman

Wane Clark
Board Member

Board Member

Thomas M. Ger
Board Member

Board Member