Franklin ABC Board

Performance Audit Report



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Alcoholic Beverage Control

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Franklin ABC Board Rhonda D. Tallent, Chair 175 Macon Plaza Dr Franklin, NC 28734

Chairperson Tallent,

On the following pages, you will find the performance audit report conducted by the staff of the ABC Commission reviewing the operations of the Franklin 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

Michael G. Della

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 Statues, 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.

About Franklin

In a valley surrounded by some of the oldest mountains on earth, the Cherokee called the area that is now Franklin, NC, "Nikwasi" or "center of activity". Nikwasi was an ancient and important Cherokee town. The remains of Nikwasi Mound are still visible in downtown Franklin on East Main Street.

Franklin is the seat of Macon County, NC which was formed in 1828. The land was part of lands acquired from the Cherokee in the Treaty of 1819. The county is named for Nathaniel Macon, a politician from Warrenton, NC who served in the American Revolution and the U.S. House of Representatives and U.S. Senate. The Town of Franklin was officially incorporated in 1855. Today, Franklin remains true to its past while embracing the future. The Franklin, NC area is experiencing a rate of population growth that is 12% higher than the national average and one might say it is all about location. Franklin is situated one hour from Asheville, NC and two hours from Atlanta, Georgia, Knoxville, Tennessee, and Greenville, South Carolina.

Due to its proximity to these urban areas, Franklin is fast becoming a location of choice for those seeking a respite from the hustle and bustle of city living be it for a weekend getaway or longer vacation. Once visiting the area many take their Franklin experience to the next level seeking permanent, retirement or second homes. The Franklin, North Carolina appeal is multi-faceted. For vacationers, the area offers a multitude of recreational opportunities for weekend warriors and a slow pace of life for those just looking to relax. The authenticity of its people and southern hospitality are exhibited daily.

Being in the "center of it all" makes Franklin a great home base to discover all the many adventures of the mountains of Western North Carolina offers. We invite you to discover us and let your true mountain experience begin. Education is served through Macon County Schools, including Franklin High School, home of the Panthers, which serves over 1,000 students and boasts a graduation rate of approximately 98%. The town also hosts the longstanding weekly newspaper, The Franklin Press, in publication since 1886 with a circulation of roughly 6,000 There was a jail cell in the courtroom where prisoners were always conveniently available to the judge. Small but vibrant, Franklin offers a perfect blend of mountain scenery, local culture, heritage, and warmth. Whether you're interested in gem digging, scenic hikes, local festivals, or just savoring a slow-paced, genuine mountain town—Franklin delivers.

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's CPA assists with payroll, financial reporting, and other bookkeeping duties as needed. The Board hired an external accountant that generates the annual audit reports. All store employee's primary responsibility is to provide friendly customer service to all customers, store upkeep and stock maintenance.

A mixed beverage referendum occurred on August 2, 1994, and it passed. Currently, the Franklin ABC Board appoints a chairperson, four (4) members, and a general manager to serve on the ABC board. The Franklin ABC Board currently operates one (1) retail store. The board staffs seven (7) in total personnel. These include two (2) part-time and five (5) full time personnel. The general manager is responsible for daily store operations including supervising personnel, inventory management, and various retail functions. The GM also provides 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 Franklin ABC Board occurred in 2015. The Commission audit serves as a continuous way to provide local boards with information and best practices that target areas for improvement.



175 Macon Plaza Dr, Franklin N.C

OPERATIONAL OBSERVATIONS, FINDINGS, REQUIRED ACTIONS, & RECOMMENDATIONS

On Tuesday, August 25, 2025, ABC Board Program Analyst II Eric McClary, visited the Franklin ABC Board and interviewed Todd Mason. (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) 2023-2024, the Franklin ABC Board had a profit percentage to sales ratio of 6.79%. The NC ABC Commission profit to sales standards for ABC Boards with gross sales greater than \$2M is 6.5%.
 - Franklin ABC Board's gross sales totaled \$4,441,637, which was an approximate 2.4% increase from the previous fiscal year.
- Franklin ABC Board operates one (1) retail store with mixed beverage sales. The operating cost ratio for the board was <u>.73</u> in FY 2023-2024. The NC ABC Commission standard for ABC Boards with one or two stores and mixed beverage is <u>.73</u> 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 Franklin ABC Board met the profitability standard and met the operating cost standard set by the NC ABC Commission. Below is a chart showing gross profit on sales and income from operations for the previous two years.

	FY 2023-2024	FY 2022-2023
Gross Profit on Sales	\$1,167,917	\$1,055,058
Income from Operations	\$301,416	\$265,111

Factors affecting profitability and cost include:

- > Surrounding areas with other ABC systems which are within a 30-mile radius include Highlands ABC, and Jackson ABC.
- There was 3.7% unemployment rate in Macon County in June of 2024 compared to 3.2% the previous year and month.
- ➤ The board currently has approximately 25 active mixed beverage customers. *In FY 2023/2024 mixed beverage accounted for over 9.8% of gross sales*.

FINANCIAL ANALYSIS (cont.)

- Factors affecting expenses:
 - Total operating expenses increased around nine- point six (9.6%) from the last fiscal year.
 - O Board salaries and wages were approximately nine-point three percent (9.3%) of total annual sales. Salaries and wages increased over sixteen percent (16.1%) from the previous fiscal year.
 - Ocost of Goods Sold (COGS) was roughly 50.8% for the fiscal year with a normal range being 52% to 54%.

BUDGET ANALYSIS

	FY 2023-2024 Budget Projections	FY2023-2024 Actual	Variance	Variance %
Sales	\$4,674,597	\$4,441,637	\$(232,960)	4.9%
Revenue over or (under)				
Expenditures		\$26,390		

In reviewing the budget to actual analysis of the FY 2023-2024 financial audit, actual sales revenues were slightly less than forecasted projections by 4.9%. After reconciliation, the change in the Board's end net position was \$874,670.

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).

Franklin ABC made a total of \$1,018,073 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 Macon County.

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

> 100% to Franklin 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.
 - o NCAC 15A .0902 sets a working capital maximum standard for boards with annual gross sales greater than \$1.5M as an amount equal to three (3) months of gross sales.
 - o 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, 2024, the Franklin ABC Board is required to maintain a minimum working capital of \$130,743 with a maximum working capital amount of \$849,827.
 - o The Franklin ABC Board had a working capital balance of \$942,399 which is more than the minimum and exceeds the maximum Commission requirements for this section (*). The board has met the minimum amount of working capital and has exceeded the maximum amount by \$92,572 and will distribute the additional funds. Capital Improvement Plan is required.

* FY 2023-2024: Working Capital (WC) graphic



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 Franklin 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)

NC GENERAL STATUTE: 18B-805 (c)(1)				
Calculation of Minimum Mandatory Distribution for Net Profit to Designated Recipients Note: Referencing CPA Audit Reports			Franklin ABC Board Net profit distribution made annually by fiscal year	
CPA Calculated Amount			Total paid	to recipient(s)
FY-2024	\$123,178		FY-2024	\$280,477
FY-2023	\$120,529		FY-2023	\$209,886
FY-2022	\$115,661		FY-2022	\$70,000

PERSONNEL, OPERATIONAL & ADMINISTRATIVE COMPLIANCE

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

Board Members

- ☐ The board consists of chairperson, a general manager, and five members each receiving compensation for their services at the maximum \$150.00 per meeting. o Board members are compliant on ethics training.

 - o Terms are properly staggered.
 - o Members have professional experience in accounting, business, and other non-profit
- ☐ Members may have taken an oath of office per G.S. 11-7, and copies of oaths are available at the board's administrative office.
- ☐ Meetings are generally held the second Tuesday of each month and public notices are posted on a bulletin board in an in-store vestibule, on the board's website and the city's
- ☐ Meeting minutes are organized and available and follow the order of proceedings, providing detail of business discussed in a transparent and easily comprehendible manner.

- 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 board's CPA are presented including sales for mixed beverages, comparisons for previous year, P&L and balance sheet.
- 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 Town of Franklin Police Department from 2025 and a copy is on file in Commission records.
- Law enforcement reports are submitted regularly by Chief Devin Holland and are current to date.
 - o Reports often provide details of activities for accountability per G.S. 18B-501(f1).

Board Personnel

- The board currently staffs seven (7) total employees, with five (5) full time, and two (2) part time.
- ➤ General Manager has served in this role with the board for approximately thirty-one years and has additional experience in retail sales and management.
 - General manager is full time, and his salary meets the required compensation per G.S. 18B-700(g1).
 - The GM's responsibilities include full oversight of all daily store operations, human resources, ordering, inventory, and other operational tasks.
- The board uses a third-party firm for some accounting related duties.
 - 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.
- ➤ All 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 to new employees from management and other personnel and is on the job and mentorship styled.

- ➤ RASP training has not been completed in recent years and management is receptive to the idea and benefit. Product knowledge training is handled informally between management and team members.
- ➤ 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.
- > Full time employees "The GM" is enrolled in the Lincoln Benefit Life.
- ➤ No conflicts pertaining to nepotism found and per discussion with general manager.

Policies

- The board has an adequate personnel manual that details various policies, behavioral standards, and aspects of employee benefits. Some of the headlines included in the manual are as follows:
 - o Ethics standards and customer, employee, and personnel relationship.
 - O Alcohol sales for identification of age, intoxication, employee, or families.
 - O Cash handling including deposits and register balancing.
 - o Pay, leave and benefits including holidays, timekeeping, scheduling, overtime, insurance, illness, medical, military, pregnancy, and employment categories.
 - O Conduct standards including appearance, attendance, etiquette, drug or alcohol use, smoking, discipline, and harassment.
 - o Employee evaluations, discipline, and problem resolution.
- For travel, the board chooses to adhere to the local municipality travel policy in compliance with G.S. 18B-700(g2).

Operations

- ➤ Full inventory is conducted quarterly with code-based inventories and other random counts conducted more frequently.
 - o The GM and other team members participate.
 - O Scanners are used, and discrepancies are investigated.
 - O Adjustments are made by the general manager and sheets are retained.
 - Strategies for slow moving products include a placed in a higher visibility area.
- ➤ Board receives deliveries for goods twice monthly.
 - o 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 23 mixed beverage customer accounts.
 - Invoices are provided to permittees at the time of the transaction and copies are retained for each account.
 - o Mixed beverage customers use the warehouse entrance for purchases and staff assist in verifying order accuracy and help the customers with loading.
 - ➤ The general manager makes liquor orders by first reviewing a thirty-day sales history and comparing to current inventory code by code. Lastly, special orders are submitted and limited and allocated products are considered and ordered at midnight on the first of each month.

Financial, Administrative, and Internal Controls

- ➤ Invoices for liquor is usually processed weekly for all deliveries and many payments are processed via written checks.
 - 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).
 - O The board's chairman sign the checks.
- 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 he has the information the cards to make online payments.
 - o Itemized receipts for purchases are provided to the CPA for review before the account is balanced.
- ➤ Deposits are made daily for the previous business day except Saturday by the GM.

 Deposit slips and other banking information are retained at the board's office and the CPA conducts month end reconciliation and provides documentation to their accounting firm.
 - A review of one month's deposit information was conducted, and no discrepancies were found between deposits and register receipts.
- The board uses three registers in the store showroom with three tills beginning with \$200.00.
 - O Drawers are counted at the beginning and end of each shift and a slip for each till is signed by the applicable employee.
 - O The opening manager recounts all tills and combines the individual's employees bank bags to build the deposit.
 - O There is a fund used as petty cash.
- Funds are kept in a pooling bank approved by the North Carolina Treasury Office.
- ➤ Payroll is biweekly and processed by board the CPA with the accounting firm handling tax and other reductions.
 - Employees use a time clock system to clock in and out and hours are reviewed by all administrative employees.
 - A review of recent payroll records indicates accurate pay rates for the board website for board members and the general manager.
- ➤ Board has in the past kept 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 August 29, 2024.
- ➤ All board members and the general manager and finance officer are each bonded for \$50,000 per G.S. 18B-700(i).

STORE INSIGHT & OVERVIEW

- ➤ The board's store and administrative office is located in a small shopping center off of a major commercial thoroughfare and approximately 200 yards off an interstate.
 - Outside area surrounding the store is well-maintained and free of debris or trash.
 - O There are no televisions on site.
 - O There is ample parking and easy access for deliveries.
- ➤ The showroom-retail area is medium to large and shelving, endcaps, and other displays are well organized.
 - O Show room space is aesthetically pleasant, well-lit, and allows for easy flow for patrons and staff.
 - The Fetal Alcohol Syndrome poster required by G.S. 18B-808 is displayed, and the quarterly price book is available should customers request.
 - o 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.
- ➤ Shelf management practices are fully implemented, and a written plan is available for store personnel which corresponds with NCAC 15A .1708.
 - o Products are fronted and dusted, and most are placed in categorized areas.
 - o Premium products are generally found at eye-level or top shelf.
 - O Bottles are generally arranged so they increase in size left to right of the same item.
- ➤ Sales associate interactions with customers are attentive, courteous, and the staff is 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, there were no price discrepancies, and all were accurately posted.
 - o 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 9:00 pm daily. They are currently closed every Sunday, the five (5) previously required annual holidays, and Memorial Day.
- > Security systems are in place and functional in all designated areas.
 - The store has sixteen (11) cameras and one panic button.

RECOMMENDED ACTIONS (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 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.
- Excess of Expenditures over appropriations. For the fiscal year ended June 30, 2024, the expenditures made by the ABC Board exceeded the authorized appropriations made by the governing board for multiple line items. These variances occurred because budget amendments were not made during the year. Management and the board will closely review the budget reports to ensure compliance in future years.
- ➤ 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.
- ➤ Because the board exceeded the maximum working capital calculation referenced in the FY-2024 annual CPA audit, an official capital improvement plan must be coordinated with the appointing authority per 18B-805(d). Once a plan has been finalized and approved with the appointing authority, please forward a copy via email to the Commission for review. In any instance the board exceeds maximum working capital allowances, a capital improvement plan should continue to be coordinated with the appointing authority and applicable copies routinely forwarded to the Commission each fiscal year. If the board does not have plans to obtain appointing authority approval, all excess working capital must be distributed.

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 member 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.
- 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 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.
- > 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 be submitted for any unsaleable merchandise (breakage) and retain original copies for three (3) years. All breakage reports should <u>only</u> be transmitted via email submission to Commission staff; copies should not be mailed.
- As a reminder, remove all faded posters and replace 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.



North Carolina ABC Commission 400 E. Tryon Road Raleigh, NC 27610

September 10, 2025

We truly appreciate your support and recommendations from the audit recently performed. This performance audit will help us with the areas that need improvement.

Please find below our responses to the findings and recommendations.

Item 1: ABC Boards are required to operate within a balanced budget each fiscal year. The board will work to improve in this area and all recommendations will be followed.

Item 2: Excess of Expenditures over appropriations.

Management and the board will closely review the budget reports to ensure compliance and all recommendations will be followed.

Item 3: Ensure that any adopted or updated policies are submitted electronically to the Commission. All policies have been updated with the Commission, and the recommendation will be followed for future years.

Item 4: Capital improvement plan.

A plan has been finalized and approved with the appointing authority. A copy has been submitted to the Commission.

Sincerely

Todd Mason, General Manager

Franklin ABC Board

Sept.	09,	2025	Franklin		
Month	Day	Year	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).

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	TBD
General Manager	Financial Officer

Rhonda Sallont

Board Member

MA

Board Member

Board Member

Board Member