

The Waynesville ABC Board held their regular scheduled meeting August 21, 2012 at the office. Present at the meeting were Earl Clark, Jack Swanger, Ray Ezell, Joy Rasmus, Lindsey Dills, Waynette Davis, and Town Manager Marcy Onical. Chairman Clark called the meeting to order at 10:00 a.m.

Ray motioned that the minutes of the July 16, 2012 meeting be approved as read; motioned carried.

Lindsey Dills, of Underwood Dills & Associates met with the Board to present the annual audit for the ABC Board. She reported that sales were basically flat for the year, expenses increased as expected, and the Board has exceeded it working capital by \$88,714.00. It was mistakenly noted in the audit that the appointing authority had granted their permission to forgo distributions for the building of the new store on Out Parcel 4. The Town Manager said she was not aware that the Town had given permission to forgo distributions; the ABC Board was of the understanding that the distributions had not been included in the Town's budget because of the plans for building a new store. The ABC Board said they would correct their misunderstanding at the next Town Board meeting and request permission to retain the working capital and distributions for the construction of the new store. The ABC Board will approve the audit be accepted with the correction or as presented after they have met with the Town Board.

Waynette Davis, Vice President from BB&T met with the ABC Board to offer the Bank's commitment letter for the construction/term loan in the amount of 1,300,000 for the purpose of construction of a new store on Out Parcel 4. After the remaining process necessary for the loan, property closing is expected by September 30<sup>th</sup>.

The manager gave the following sales report.

#### July 2012

Liquor Sales...\$164,624.80  
M.B. Sales...\$21,646.00  
Wine Sales...\$502.95  
Total...\$186,773.75

#### July 2011

Liquor Sales...\$170,794.20  
M.B. Sales...\$21,006.10  
Wine Sales...\$820.60  
Total...\$192,620.90

There was a decrease in July 2012 sales of -3.13% compared to July 2011. The state was down .49% compared to last year.

The July financial statements were reviewed by the Board.

At the conclusion of their regular scheduled meeting, Earl moved to adjourn the meeting at 12:00 p.m., motion carried.

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Earl Clark, Chairman

August 21, 2012