

TOWN OF LIBERTY ABC BOARD
Proposed Budget Estimate for the fiscal year 2024/2025

Re: **Budget Message**

To: Town of Liberty ABC Board

The Annual Budget for the fiscal year July 1, 2024 through June 30, 2025 has been prepared in accordance with North Carolina Statutes. The ABC Board determines, through adoption of an annual budget, the level of customer services that the ABC system will provide and the resources available for operations.

The primary drivers during the preparation of this budget included projected operating costs required to sustain acceptable levels of customer service during fiscal year 2024/2025, and the need for revenues sufficient to fund operations as well as to provide distributions to beneficiaries.

Projected operating revenues reflect a proposed increase based on current sales performance. The Budget consists of projected revenues from liquor sales and other receipts of \$1,727,433, taxes related to income of \$397,583, cost of sales of \$915,429, operating expenses of \$259,949 capital outlays of \$23,288, and income distributions of \$62,591.

Highlights of the Budget: Key elements include:

- Installation of new relocated loading dock.
- Purchase and Installation of new outside signs
- Upgrade Inventory scanner.
- All upgrades will be funded through operating cash.
- Employees will be granted a cost of living raise based on the availability of funds.

Priorities and Assumptions:

- The Board's primary source of revenue is through the sale of spirituous beverages. A key assumption is the amount of expected sales growth. Revenue projections are calculated using the expected sales growth combined with historic sales figures.
- The Board contracts for local Alcohol Law Enforcement with the Liberty Police Department as authorized under NC GS 18B-501(f)