

Durham ABC FY 2024-2025 Budget Amendment

		Changes to budget		
<u>Estimated Revenues</u>	<u>Current Budget</u>		<u>Amended FY24-25</u>	
Sales	\$64,500,000.00	\$	(1,687,704.46)	\$ 62,812,295.54 Decrease in expected sales for the year
Other Income - Interest	\$75,000.00	\$	60,000.00	\$ 135,000.00 Increase in interest earn from NCCMT fund
Total	<u>\$64,575,000.00</u>	\$	(1,627,704.46)	<u>\$ 62,947,295.54</u>

Section 2. Appropriations. The following expenses are hereby appropriated for fiscal year 2023- 2024 and are funded by the revenues set forth in the foregoing Section 1.

<u>Appropriations</u>				
Taxes Based on Revenue	\$14,952,457.74	\$	(282,220.54)	\$ 14,670,237.20 Taxes lower than budget due to the sales amount down
Cost of Sales	\$33,884,361.49	\$	(1,765,118.61)	\$ 32,119,242.88 Cost of sales lower due to sales lower
		\$	-	
<u>Operating Expenses</u>		\$	-	
Personnel Expenses	\$6,612,939.61	\$	17,358.70	\$6,630,298.31
Other Operating Expenses	\$3,185,769.84	\$	466,374.32	<u>\$3,652,144.16</u> Increased due to the fact that Private Security is separate from Law Enforcement.
Total Operating Expenses	<u>\$9,798,709.45</u>	\$	483,733.02	<u>\$10,282,442.47</u> Also have decrease other expenses like CC processing fees.
<u>Capital Outlay</u>				
TW Alexander - New Store Construction \$2.8 mil in total	\$1,500,000.00	\$	300,000.00	<u>\$1,800,000.00</u> Have an will get further along in build then expected
Down Payment on New Warehouse		\$	950,000.00	<u>\$950,000.00</u> Had a great chance to purchase land for a New Warehouse
Net Capital Outlay	<u>\$1,500,000.00</u>	\$	1,250,000.00	<u>\$2,750,000.00</u>
Debt Service/Lease:				
Total Estimated Expense	<u>\$60,135,528.68</u>	\$	(313,606.13)	<u>\$ 59,821,922.55</u>
<u>Distributions</u>				
Mandatory 3.5% and Bottle Tax (Plus 60% Added Above Minimum)				
Distribution- City of Durham	\$290,000.00			\$290,000.00
Distribution- County of Durham	\$2,750,000.00			\$2,750,000.00
Law Enforcement	\$1,010,388.00	(\$610,388.00)		<u>\$400,000.00</u> Decrease due to pulling the expense of private security from Law enforcement (ALE)
Alcohol Education & Rehab	\$525,000.00			\$525,000.00
Total Distributions	<u>\$4,575,388.00</u>			<u>\$3,965,000.00</u>
Working Capital Required (Appropriated Fund Balance)	<u>(\$135,916.68)</u>	(\$703,710.33)		<u>(\$839,627.01)</u> Main reason is for the down payment of new warehouse
Total Appropriations	<u>\$64,575,000.00</u>	\$	(1,627,704.46)	<u>\$ 62,947,295.54</u>