

THE NORTH BONNEVILLE PUBLIC DEVELOPMENT AUTHORITY

2018 ANNUAL REPORT *NOTE: all financial data contained in this report is pending annual accountant review

Net Sales: \$915,466

Taxes Paid: \$279,839

2019 BUDGET and HIGHLIGHTS

*see attached

BOARD OFFICERS

Dan Smith, President

Tambra Armstrong-Kupetz, Vice President

Adam Schaeffer, Secretary/Treasurer

SUMMARY of ACCOMPLISHMENTS

OVERVIEW

- During 2018 the NBPDA focused on the long-term viability of our enterprise. With the closure of the North Bonneville Hot Springs, and a new competition nearby, we realized early we were going to need a more accessible and less costly facility. When the state regulations changed to allow the store to be there, we successfully relocated the operation to Stevenson where the chances for long term success are deemed to be much better.
- The new location includes a rent savings of approximately \$70,000 annually and put into place an Inter-local agreement guaranteeing a monthly percentage of gross sales dispensation to the City of North Bonneville to compensate for any loss of tax revenue.

DEBT REDEMPTION

- In January of 2018 we successfully retired one of the last two interest-only loans outstanding and began a strategy for retiring the last one of those before the end of 2019.

EMPLOYMENT

- We have been able to meet a portion of our community mandate by providing living-wage employment to five full-time and three part-time local residents.
- Our staff receives training in: personnel management, bookkeeping, buying, inventory management, and marketing and we have experienced a very low turnover rate.

TAXES PAID

- **\$225,417** in Excise Tax the bulk of which goes to public health programs such as Medicaid. The highest Medicaid payout per capita is in Skamania County. Additionally 4% of the excise tax is slated to go to counties allowing cannabis sales)
- **\$53,369** in State & Local taxes

STATE COMPLIANCE

- Three separate "sting" attempts by the LCB at underage sales were thwarted in 2018
- Two additional LCB inventory compliance checks showed us to be 100% compliant each time.
- A second Washington State audit was satisfactorily completed in 2018 and the NBPDA continues to work closely with the State Auditor's Office to insure proper stewarding public funds.

SUMMARY of PROJECTS for 2019

INCREASE MARKET SHARE

- In 2019, the NBPDA will be focusing on increasing the market share made possible by the new location. Plans include outreaches in local and online advertising, vendor & supplier relationships, and customer incentive programs.

UPDATE THE PDA'S BUSINESS PLAN

- During 2019 the NBPDA is committed to updating and expanding the business plan under which we operate and maximize its impact on both short and long term viability of our enterprises.

CONTACTS:

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PDA WEBSITE

- www.northbonnevillepda.org

North Bonneville Public Development Authority

BUDGET OVERVIEW: 2019 BUDGET (FINAL) - FY19 P&L

January - December 2019

	TOTAL
Income	
341 Sales	
3417010 Sales - Marijuana Flower	700,000.00
3417030 Sales - Marijuana Related Paraphernalia	48,000.00
3417040 Sales - ATM Fee	7,200.00
3860010 Excise Tax on Marijuana	259,000.00
3860020 Sales Tax Payable	57,596.00
Total 341 Sales	1,071,796.00
Total Income	\$1,071,796.00
GROSS PROFIT	\$1,071,796.00
Expenses	
514 Financial Services	
5142041 Finance-Related Professional Services	4,500.00
5148149 Licensing / Fees	500.00
Total 514 Financial Services	5,000.00
515 Legal Services	
5153041 Professional Services - Legal	10,000.00
Total 515 Legal Services	10,000.00
557 Board Activities	
2030000 Board Supplies	60.00
2045000 Office Rent	4,800.00
2049000 Travel/Meals/Memberships	200.00
5572470 Utilities	2,000.00
Total 557 Board Activities	7,060.00
571 Store / NBPDA Activity	
5711100 Salaries and Wages	216,000.00
5711200 Benefits	45,600.00
5711310 General Store Supplies	6,000.00
5711411 Professional Services	500.00
5711420 Communications/marketing	18,000.00
5711490 Travel/Meals/Memberships	1,000.00
5712412 Professional Services for Maint	500.00
5712450 Rent or Lease	59,610.96
5712470 Utilities	8,000.00
5712480 Repair & Maintenance	1,200.00
5714000 Store Training	1,200.00
5715341 Marijuana Flower	275,000.00
5715343 Marijuana-Related Paraphernalia	20,000.00
5716466 Liability Insurance	10,000.00
5717307 IT Supplies	1,000.00
5717417 IT Support	7,000.00
5861442 Sales Tax	57,596.00
5861443 B&O Tax	3,620.32

	TOTAL
5861444 Marijuana TAX	259,000.00
5861445 NB City 1.5%	11,220.00
Total 571 Store / NBPDA Activity	1,002,047.28
5941863 Remodel / Capital	500.00
Total Expenses	\$1,024,607.28
NET OPERATING INCOME	\$47,188.72
Other Expenses	
591 Debt Payments	47,000.00
Total Other Expenses	\$47,000.00
NET OTHER INCOME	\$-47,000.00
NET INCOME	\$188.72