

Natural Alternative Food Cooperative

Board Meeting Minutes

January 25, 2018

Lisa Doerr called the meeting to order at 5:36 PM.

Present: Board members Stephanie Lundeen, Lisa Doerr, Jeff Peterson, Steve Clark and Jason Montgomery. Also present was Co-op Manager Marie Clark

November 2017 Minutes were approved (Jeff moved, Jason seconded; all in favor)

Manager's Report – Marie provided written report and discussed key elements. 2 new employees have been hired and trained in. Inventory was completed on Jan. 2 and 3. Member appreciation Day was a huge success, with \$2325 in net sales and 3 new members. Marie also discussed her goals for the first quarter of 2018 including staff management, refining job descriptions, and doing yearly reviews; she is also focused on keeping produce looking fresh & full throughout the week, looking into options for updating our produce cooler, refreshing euro display so that it is changing with the seasons & holidays and running sales and promotions. Marie also suggested looking at parking policy changes and will report back to board with language..

Financial Report - November, December & Year End 2017

Overview

November sales roared past 2016 with a 10.6% increase. December showed a more modest increase of 2.6%. Produce, Bakery and Kitchen/Gifts fueled the increase. This is gratifying because those are the departments management focused on improving. Gross Profit for both November and December exceeded projections at 33.2% and 36% respectively.

2017 sales ended 1% down from 2016. This is an impressive recovery after seeing sales down 7.5% January through April. Gross profit came in at 32% or \$129,752. Net income on operations was \$16,896.

Our December 31, 2017 Balance Sheet Assets improved dramatically over 2016 adding nearly \$47,000. Accounts payable are all current. Savings and cash on hands are up by nearly \$20,000. Building improvements, due to renovation of the Co-op Loft, increased by \$36,000.

Expenditures for the Co-op Loft totaled \$44,836. Nearly \$6,000 of in-kind services were donated by local businesses. More than \$29,800 in cash was donated by individuals. We also took out a new loan for \$5,000 and extended the payback time by one year on \$7,500 in existing interest-free loans. Finally, volunteers donated more than 800 hours in work to complete renovation of the Co-op Loft.

2017 Profit/Loss Statement

Sales 2017 YTD: \$407,001

Sales 2016 YTD: \$411,914

Decrease: \$4,913 or 1%

Net Income 2017 YTD: \$16,896

Net Income 2016 YTD: -\$20,668

Increase: \$37,564

Balance Sheet

Assets December 31, 2017: \$243,784

Assets December 31, 2016: \$196,784

Increase: \$46,944

The financial report was accepted by unanimous vote on a Lundeen/Montgomery-Riess motion.

Jason moved, Steph seconded to refund Sean Kinney' membership as he is leaving the area. All voted in favor.

Co-op is seeking a bookkeeper, 6-8 hours week.

March 13 Membership Meeting: The Munch Bunch Goat presentation was recommended by Stephanie Lundeen. It was also agreed that Jeff would ask Gregg Westigaard to discuss NA Co-op beginnings and history of food coops in Twin Cities area.

Board Nominations: Zach Matson, Sarah Cook and Lisa Doerr completed their applications by the January 15 deadline.

2018 Events - Discussion about potential for Gandy Dancer Days bike event, and kids bike rodeo this summer – possibly later June or Summer Solstice event. Steve will work on ideas and present to Board next month.

Upstairs Update - Great article about Co-op loft was in the InterCounty Leader. Some vacancies still exist. All board members excited about the new space for meetings and overall improvements.

Announcements - January 31, 2018. Luck Village Meeting to discuss Street improvements 6 PM.

Adjournment – Stephanie moved, Jason seconded to adjourn. Meeting adjourned at 7:03.

Next meeting date: February 15, 2018 6:30 pm

Draft minutes submitted by secretary Steve Clark.