

December Board Meeting Recap – submitted by James Kloor

Co-op Committee Assignments

Our Co-op boasts a broad range of subcommittees. From time to time the board will reappoint and who will serve on each committee. The new committee appointments are as follows:

Member Action Committee – Mary Ella, Cheri, Colin
Earth Action Committee – Leah (Chair), Colin, Cheri
Nominating Committee – Mary Ella (Chair), James
Policies & Procedures Committee – Leah (Chair), Colin, Ed, James
Finance Committee: James (Chair), all board members are expected to serve.

See the Co-op calendar (www.northcoast.coop/calendar) for meeting dates. Come January, there will be new faces, voices and perspectives at these meetings, and yours could be one of them.

How to Read Financial Statements

As Board Treasurer, I will be hosting a 20-minute training at the January board meeting on "How to Read Financial Statements." Please join us to learn the differences between assets and liabilities, what financial statements should and shouldn't look like, and how to gauge the overall financial health of an organization from one-page documents such as income statements and balance sheets.

Fiscal Year 2017 Audit

In November, the Finance Committee met with Wegner CPAs, auditors who work with over two hundred co-ops, a third of which are food co-ops, to discuss the audit of Fiscal Year 2017 (April 2016-May 2017). Overall, at the close of Fiscal Year 2017, there were more assets than liabilities. There is also plenty of cash to pay bills. It is the conclusion of Wegner CPAs from the audit that the Co-op is in good standing financially to take on a large project, such as the Eureka store remodel.

Patronage Refund

As reflected in the audited financials, the Co-op ended Fiscal Year 2017 with a net profit loss of \$12,358. Contrasting this with Fiscal Year 2016 (April 2015-May 2017), which showed a net profit of \$532,524, it's clear Fiscal Year 2017 wasn't as profitable as the previous year. Without a positive net profit, there will be no patronage refund disbursed this year. It should be noted that the Finance Committee continues to recommend to the board a 2% dividend payout for C-share members.

Eureka Store Remodel

One of the ways the Co-op is positioning itself to increase profits is the Eureka store remodel. The board has been presented feasibility studies, proformas, evaluations and more, all of which point to increased profits and healthier financials. But the Eureka store remodel goes beyond the financial benefit to our members. It will provide healthy, convenient and reasonably priced prepared foods options, with an emphasis on local, organic ingredients and responsible packaging. The entire store will receive a revamp, including product movement, lighting improvements, and much more.

Join Us

Members are encouraged to attend Board meetings which are held the first Thursday of every month at 6pm, at the Ten Pin building on the south corner of K and 8th Street in Arcata. Agendas are posted one week prior to the meeting and can be found in both stores, requested at customer service or read online along with past board meeting minutes at www.northcoast.coop/about_us/board/meeting_packets.