

**Willimantic Food Co-op
Annual Meeting
April 16th, 2016**

Board Attending: Kirk Begg, Chris Dubis, Kathleen Krider, Matthew Kyer, Bryan O’Hara, Joanne Todd, Alice Rubin, Johnnie Walker.

Absent: Stephanie Golaski

Members and staff attending: 75

Call to Order: 5:13 pm

Agenda Item	Resolution
Welcome (K. Krider, President)	
Board and staff leadership were introduced. Staff and the management team were recognized and thanked for their performance and dedication. Departing board member Stephanie Golaski was thanked for her years of Board service.	
Financial Overview (J. Todd, Treasurer)	
Total sales for 2015 were nearly 7% higher than in the prior year. Gross profit is increasing (7.8%). Overhead also increased due to improved staff salaries and to a change in accounting procedures tracking allowable staff leave, resulting in lower net income than in recent years. Total assets are now over \$1M while liability is only about \$273K. The Co-op is financially sound. (Financial report attached.)	
State of the Co-op (J. Walker, Director, and staff)	
Co-op continues to expand, with over 6000 active members, about 60 new members joining per month. Average 350 shoppers/day with “basket size” average of \$40. Walker noted the Co-op is largely woman-operated & the region is seeing an overall increase in women-operated businesses with similar philosophies.	
Board Election (M. Kyer, Vice President)	
Board-endorsed slate of candidates for three-year terms: incumbent Joanne Todd (current Treasurer), and member Linda Brock (current Board scribe). No nominations were offered from the floor.	Secretary K. Begg recorded a vote on behalf of the membership for the proposed slate, approved by member voice vote. (Moved: Ida Millman; seconded: Ellen Embardo)

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By-laws Revisions (K. Krider & M. Kyer)

Revision to By-laws section 4.2 *Classification, Election and Terms*:
change “The management director and the staff director shall each serve one year and until election of his or her successor.”
to “The management director and the staff director shall each serve two years and until election of his or her successor.”

Discussion: Outgoing staff representative C. Dubis stated proposed change would provide time for familiarization with Board focus and process as is substantially different from staff operational focus. Members concerned about 2-year term limiting staff ability to replace a representative they felt was not performing. Staff responded that have an internal council to which can take concerns and grievances, and can vote to replace rep before term expires. Suggestion made to consider two staff reps in future with staggered terms, possibly sharing a single vote.

Approved by member voice vote
(Moved: Penny Barton-Zuckerman; seconded: Stephanie ??? [staff member]; abstained: Marlene Dutra).

Meeting adjourned 5:47 pm

(Moved: Loretta Wrobel; seconded: Cheryl Lozanov)

Following the business meeting, Erbin Crowell (Executive Director of the Neighboring Food Co-op Association) spoke on “*The Challenge of the Co-operative Decade.*”

Members and Directors then engaged in a structured discussion of the meaning and significance of Willimantic Food Co-op “Expansion.”

Supper was catered by *Not Only Juice.*

**Willimantic Food Coop
Income Statement
31-Dec-15**

	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	% change
Sales							
Package Grocery	870,410	874,176	959,380	1,041,842	1,127,602	1,160,227	2.89%
Produce	608,243	639,719	750,721	843,751	904,338	944,801	4.47%
Bulk	575,219	583,197	666,217	743,489	839,981	907,851	8.08%
Refrigerated Grocery	391,322	391,762	432,918	465,039	513,649	548,269	6.74%
HABA	384,968	375,676	402,796	419,422	462,407	525,848	13.72%
Other	509,501	490,878	548,548	591,040	594,356	664,940	11.88%
Total Sales:	3,339,663	3,355,408	3,760,580	4,104,583	4,442,333	4,751,936	6.97%
Cost of Goods Sold							
Package Grocery	506,647	519,821	567,221	611,888	664,737	677,703	1.95%
Produce	424,390	461,363	510,516	579,075	633,442	685,375	8.20%
Bulk	378,674	381,822	431,218	476,150	532,667	520,349	-2.31%
Refrigerated Grocery	300,722	300,126	323,430	343,343	378,664	405,138	6.99%
HABA	225,469	224,852	236,846	244,866	266,413	292,316	9.72%
Other	342,124	323,533	365,635	385,723	400,346	482,872	20.61%
Total Cost of Goods Sold:	2,178,026	2,211,517	2,434,866	2,641,045	2,876,269	3,063,752	6.52%
Total Gross Profit (Loss):	1,161,637	1,143,891	1,325,714	1,463,538	1,566,064	1,688,185	7.80%
Overhead Expenses							
Salary, Wages & Benefits	736,826	736,410	783,523	853,225	944,708	1,070,691	13.34%
Discounts - Workers	95,310	105,419	112,399	122,547	134,153	142,530	6.24%
Rent	50,091	51,682	53,242	54,917	56,476	57,348	1.54%
Depreciation	45,043	46,395	48,330	44,939	48,061	48,619	1.16%
Utilities	39,016	35,459	33,054	34,359	38,799	32,145	-17.15%
Other Expenses	178,343	176,047	148,491	180,515	250,086	313,895	25.51%
Total Overhead Expenses:	1,144,629	1,151,412	1,179,039	1,290,502	1,472,283	1,665,229	13.11%
Total Operating Income (Loss):	17,008	(7,521)	146,675	173,036	93,781	22,956	-75.52%
Total Other Income:	13,532	13,255	14,670	10,402	24,232	18,112	-25.26%
Total Other Expenses:	6,315	6,741	12,121	24,187	46,660	25,973	-44.34%
Total Net Income (Loss):	24,225	(1,007)	149,224	159,251	71,353	15,094	-78.85%

Willimantic Food Coop
Statement of Financial Condition
31-Dec-15

	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15
Assets						
Cash and Equivalents	351,191	151,001	301,432	510,800	565,106	726,201
Investment - Coop Fund of New England				50,000	51,188	51,972
Accounts Receivable	20,327	23,531	20,978	17,026	10,688	12,806
Inventory	204,104	211,819	231,460	224,553	248,078	280,326
Prepaid Expenses	4,355	4,684	8,165	8,415	29,591	9,017
Total Current Assets:	579,977	391,035	562,035	810,794	904,652	1,080,323
Fixed Assets						
Leaseheld Improvements	429,481	413,964	395,939	379,764	362,341	356,997
Equipment/Fixtures	177,015	162,699	135,864	146,393	131,130	100,295
Other	547	200	-			
Total Fixed Assets:	607,043	576,863	531,803	526,157	493,471	457,292
Other Assets	15,479	17,249	18,340	23,828	38,523	43,550
Total Assets:	1,202,499	985,147	1,112,178	1,360,779	1,436,646	1,581,165
Liabilities and Owner's Equity						
Accounts Payable	66,267	75,275	86,102	98,539	122,514	146,088
Accrued Expenses	55,780	26,581	54,548	94,860	71,826	117,540
Member Loans - Long Term	224,350	91,000	-	-	-	-
Other Loans	91,342	1,631	-	-	-	10,021
Total Liabilities	437,739	194,487	140,650	193,399	194,340	273,650
Owner's Equity						
Paid in Member Equity	578,581	605,487	638,803	675,404	720,302	769,923
Donated Member Equity	3,657	3,657	3,657	3,657	3,657	4,151
Retained Earnings	182,522	181,516	329,068	488,319	518,348	533,442
Total Owner's Equity:	764,760	790,660	971,528	1,167,380	1,242,306	1,307,516
Total Liabilities and Owner's Equity:	1,202,499	985,147	1,112,178	1,360,779	1,436,646	1,581,165