

MINUTES

Cortes Natural Food Co-op Annual General Meeting

June 14th, 2016
Manson's Hall
Cortes Island

6:30 PM – Doors open

Refreshments available

7:00 PM – Board President, Suzanne, calls the meeting to order.

Introductions: Current Board members (Fred, Philip, Micheal, Jodie, and De) introduce themselves and their role on the CNFC Board.

Approval of 2016 Agenda: moved, seconded, and approved

Approval of 2015 Minutes: moved, seconded, and approved

General **Manager's** Operations Report, Eric Hargrave

Food co-ops are doing cool things with the money that they make. For example, the Nelson Commons, in the middle of downtown Nelson, is working with Vancity and a local construction company to undertake a significant building project.

Save-on-Foods, Thrifty Foods, and Sobies are empire companies which lack economic transparency. Co-ops are fundamentally different in that they put money back into the community.

What's new at the CNFC:

- there is a new supervisor team in cafe and store.
- the first staff evaluation process has been implemented this last year
- we're improving how we do scheduling and timekeeping
- we're taking on small capital projects

In the Cafe we've implemented ChefTec to keep track of pricing and margins, and we're developing new 'grab-and-go' food options.

In the Store the focus has been on re-organization

Administratively we've switched to Quickbooks for accounting. We've made changes in how we process invoices, and we've started quarterly inventory counts (we can now get more accurate info, and break down information into categories).

Local produce accounts for 13% of purchases. Purchases from local producers have increased by 34% over past 4 years.

Looking forward:

- hope to implement benefits and a bonus plan for staff
- applying for a liquor licence for the cafe
- developing 'grab-and-go' options
- taking next steps to create annual budgets and cash flow projections.

Financial Report: Eric Hargrave, General Manager

Income Statement from 2015

- highly unusual: bought land, put money into capital projects
- expenses were up (repairs \$36,000, depreciation)
- 40,000 grant money, 6,000 rental income, 70,000 land donations
- tried to reclassify land donations so not to pay taxes on them, however decided to pay taxes on it—the risk of penalties which were higher than the taxes we'd have to pay.

- sales up 11% this year
- gross margin went up 1%, (to 28.5%) which is a good thing
- wages and sales are in balance.
- other expenses are just under 10% of sales (electricity, propane, phone, garbage removal)
- small loss of \$5000 (includes depreciation)

Balance Sheet:

- net profit of \$66,000
- assets have doubled from 5 yrs ago, due to land assets.
- liabilities have gone up (mortgage)

Board Report: Suzanne Fletcher, Board President

Discussion of monthly meeting and this year's initiatives: a staff survey, review of the general manager, and improvements to staff working conditions.

Courtyard: looking for fundraising and work: fencing, steps, replace stage

Invitation for people to sign up for landscaping and courtyard beautification work party

Report on Educational Gazebo: Mielle Chandler

Discussion of Vancity Grant and educational signage. A thank you to all the community participants, and to Ron Wolda for donating the materials.

Membership Questions and Discussions

Election of new Board members

Nominations:

- Lexi Weintraub

-Julia Linnay
-Amy Roberts on

Nominees introduce themselves and their approach to the CNFC Board.

General membership vote: the sleight of three nominees is voted in.

Adjournment of Meeting 8pm