



Finance Committee Meeting Minutes

January 6, 2026

Zoom

Present at meeting

Finance Committee: Mike Connors (Treasurer), Chris Copple (Member at Large), Diane Sharples (Member at Large)

Board Members: Hayley Simera, Jon Haumeder, George WinterSun

Staff: Emily Walter, Sean Nolan, Barney Doyle

Members: Laura Jones, Alfred-Joseph Gonzales

1. **Welcome. Introductions. Agenda Review.**

The meeting was called to order at 6:05 by Mike and introductions were made.

2. **Status of Accounts Payable Catch-up** – reported by Barney

We are caught up in the accounting department. The new process is working well overall, and we continue to address small hiccups that we encounter. We're over the hardest part of this process. We anticipate having Q3 completed at the end of January.

3. **FY26 Q2 Finance Review** – reported by Barney

Cash on Hand continues to go up. Member Equity continues to slightly drop. Net Income was up over prior year. Net Profit is just over \$140k for the quarter.

- Sean – This quarter includes the big local sale that we held which contributed to margins being slightly under budget.
- Mike – It's great to see a positive line. The top line is not keeping up with inflation and hasn't for about a year. How do we boost the top line?
 - o Sean – A lot of our strategic plan is focused on sales growth. We have a long list of projects in the next year and beyond to increase sales growth. In the past we were focused on expense management and now that it's stable, we can focus more on sales growth.
- Mike – Sean, tell me about the health benefit costs.
 - o Sean – We are self-insured and pay our own health claims with costs fluctuating wildly. We've worked to decrease these costs. We've adjusted the contribution rates from staff. These changes encourage employees to use the lower tiered plans which cost us less and yet they are still great plans. We are currently under budget by \$270k for the year.

MOTION: Recommend the Board accept FY26 Q2 Financials.
Motion by Mike, 2nd by Diane. All in favor, motion approved (3/0/0).

4. **FY26 Q4 C Share dividend rate** – reported by Mike

- Chris – It seems there is no agreement on the Co-ops attitude about C Share equity. My understanding is that having dwindling C shares is expected and okay, but Barney makes it sound like it's bad when C Shares go down.

- Barney – In 2018-2020 there was a run on the bank when there were major C share withdrawals. Last year \$145k was pulled out of C shares, which is okay, but I worry if we suddenly have \$250k taken out in a year. Some of my attitude comes from fear from my experience in 2018. Reality is that the rate it's going down is stable.

5. FY26 Audit Planning – reported by Mike

I want to open up the opportunity to discuss potentially changing auditors, based on the fact that we've used the same auditors for many years now.

- Barney – I have had no issues with the company that conducts the audits. While we use the same company, we do work with different individuals. This company specializes in co-ops. They also complete our tax returns.
- Diane – There is a good argument to be made to change audit providers, but at the same time, as long as there is a turnover of personnel within their organization, there is less chance of complacency or collusion.
- Chris – Wegner understands cooperatives and they know what they're doing. Wegner was able to figure out our financials even after we went through a rough patch with an unqualified Controller prior to Barney being hired.
- Mike – I appreciate everyone's input. I have no interest in changing auditors.

6. Buying Club

At our next finance committee meeting I would like a deeper dive into the Buying Club.

- Sean – The Buying Club is a legacy program for employees where employees can purchase case items from the UNFI catalogue priced at about 5% above cost. Not many employees use it, but some use it regularly. It's an employee perk. Shoppers can get a 10% case discount, but that is not related to the Buyers Club.

7. Owner Comments

- Diane – I want to say the General Managers Report is great and succinct.

8. Set Future FC Meeting Date and Agenda Items

Next Meeting: Tuesday, February 10

Agenda Items:

- FY26 Q3 Financials
- Buying Club

9. Meeting Adjourns

Consensus reached to adjourn the January 6, 2026, meeting at 7:00pm.

Minutes submitted by Emily Walter.