



January, Board Meeting Recap — submitted by James Kloor, Board Treasurer

Period 8 Financials – October 28 to November 24

Arguably the biggest news from this month's Board meeting was the Period 8 financials presented by Barney Doyle, the newly hired Controller. Period 8 covers October 28 through November 24 – grabbing the Thanksgiving holiday sales and offers the first glimpse into how our financial situation has been reshaped by the actions implemented by management.

Thankfully those actions resulted in a net profit of \$96,523. As many members know, the Board held a series of special meetings in November to address the forecasted cash liquidity crisis that surfaced near the end of October. Members came out and generated numerous ideas that have helped guide us through a harrowing time. The Net Income shown in Period 8 is a direct result of all the work staff has been doing to assure our Co-op is solvent.

Year to Date numbers still don't look good – with our net profit showing as a \$740,291 loss. There are still four more periods in the fiscal year, as well as expected Auditor adjustments of \$380,000 moved back to last fiscal year, so we should see that loss decrease as we move closer to the end of March. Please mark your calendar to attend the next Finance Committee meeting on February 28 when quarter 3 financials will be presented, as well as the auditor's report for FY18. The location is to be determined – so please check the Co-op events calendar.

Getting Expert Advice

The Board was presented with a proposal from NCG to send out a Development Advisor, who would assist the North Coast Co-op. There was a robust discussion of what services this advisor could offer, what the Co-ops risk would be, and if there are other grocery experts who could also lend free advice. There was consensus among the board to gain as much help as possible. Be sure to look for these proposals at the next Board meeting.

Gratitude

I would like to thank all the members who participate in shaping our Co-op, pushing us to think of new solutions, and reminding us as to why we're all here. Member participation is pivotal to a healthy Co-op and is one of the biggest factors that distinguishes us from any other Natural Foods Store. I can't be an effective Director without member input – so again, I'd like to say thank you members for participating.

Next Board Meeting

The next board meeting will take place Thursday, February 7 at the Inn at 2nd and C in Eureka. We encourage members to attend as we want to hear your thoughts regarding our Co-op. If you want more details about what happened at the board meeting, the full minutes of the meeting will be included in next month's meeting packet. You can get a copy of the board packet at the customer service desk about a week before the board meeting, or by email if you request it by emailing emilywalter@northcoast.coop.