



Finance Committee Meeting Minutes September 16, 2026

Zoom

Present at meeting

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

Absent Committee: Elizabeth Gahm (Board Committee Member)

Board Members: George WinterSun

Staff: Emily Walter, Sean Nolan, Barney Doyle

Members: Kathleen Pelly, Karen Zimbelman

Guests: Claire Ueltzen (Wegner CPA), Steven Brokish (Wegner CPA)

1. Welcome. Introductions. Agenda Review.

The meeting was called to order at 6:00 by Mike.

2. Fiscal Year 2026 Audit Review – reported by Barney

I worked with Wegner CPA on this year's audit and have in past years. It was a good audit. This is the first time since I've been here that we are giving out a patronage refund.

- Steven reviewed Wegner's audit process. Their findings show that the Co-op is in good financial standing. The Co-op is leveraged appropriately and is in the position to take on debt if there is need to do so. A full percentage point of margin improvement and lower healthcare expenses contributed to net income that is turning into patronage refunds. We also see continued membership growth which is a healthy sign for the Co-op. Notes include that some leases are coming due in future years and will need to be renegotiated. There were no findings. There are no recommendations for internal control procedures.

The following are updates that Wegner CPAs will complete as discussed.

- Split the patronage and C shares onto two lines.
- Verify all loan amounts.
- Clarify in Note 8 that the Co-op is not selling C shares.
- Fix Note 13 which has a missing link.
- Update where it says patronage refund dividend 2025 to 4th quarter C share dividend. It was labeled incorrectly.
- Update Note 5, changing warehouse to retail space.
- Update the uninsured cash balances in Note 13.

ACTION: Wegner will send out a final audit for board approval.

3. Owner Comments

- None.

4. Set Future FC Meeting Date and Agenda Items

Next Meeting: Thursday, November 19, at 6pm

5. Meeting Adjourns

Consensus reached to adjourn September 16, 2026, meeting at 6:54pm.

Minutes submitted by Emily Walter.