



Morrisville Food Co-op Board Meeting

June 22, 2022 5:00-6:00 p.m.

[Zoom Link](#)

Minutes

Board: Susan, Larry, Dani, David, Don (chair), Kelley, Beth, Cari, Scott

Staff: Amrita, Eric

1. **Welcome - meeting called to order at 5:01**
2. **Discussion & Vote to Approve - [May Financials; Treasurer's Report](#) (Beth)**

In May, the Co-op showed an operating profit. Cafe sales are increasing. Sales are up 20% over last year. Beth predicts a net positive income over the next fiscal year.

The CFNE Loan has been renewed.

Accept May financials, Susan motions to accept May financials. Larry seconds. All in favor. May financials have been approved.

3. **Audit**
The cost for a full audit is prohibitive. Most Co-ops do not require a yearly audit.

Motion to with with cdi to get financial review for this fiscal year, Beth motions, Amrita seconds, all I favor

Beth motions to form small committee (in this case, the Executive Committee) to draft language to change bylaws and create board policy regarding a financial review in lieu of an audit. David seconds. All in favor. Beth motions, David seconds, all in favor.

The results of the financial review can be presented at the annual meeting in October.

4. **Discussion & Vote to Approve** - [FY2023 Draft Budget](#) (Eric & Amrita)

Eric and Amrita completed budget using Beth's template. The revenue forecast accounts for 6-7% inflation with a steady improvement in sales using current margins. Margins are by department.

New minimum wage of \$15.00 but wages should come in under due to sick time and employee vacations etc , overtime will get absorbed

Board voted to accept waiver of rent thru July 2022

Plans to install new plugs for nut butter machine.

Eric will look into propane breakdown for the Co-op versus apartments and call Bournes.

Other small changes were suggested.

Beth motions to provisionally accept approved budget for next fiscal year. Larry seconds. All in favor.

Final budget approval in July once everything is updated, details will be fixed by Eric and Amrita. Beth requested all changes be color highlighted on the final draft so we can quickly review it in July.

Kelley motioned to adjourn, Dave seconded, and we adjourned at 6:10 pm

Tasks to do

1. Check propane usage and contact Bournes - Eric
2. Update Budget - Eric & Amrita
3. Draft change to bylaws re: yearly audit - Executive Committee
4. Begin planning yearly member meeting - All