



IGM Board of Directors Meeting Minutes

Date: June 27, 2022

Called to order at 5:32 pm

Attendees: Jon Grothe, Taren Saccoman, Dixie Grothe, Denise Albrecht-Simpson, Karyn Penn (by phone), MJ Schneider (by phone), Ric Carlson

GUESTS: Megan Loukota (not present –reported by email); Ric Carlson

1. Board Members: Ric Carlson was approved to join the IGM Members of the Board of Directors by a majority vote of the Member/Owners at the Annual Meeting on June 26, 2022.

Board Member Officers/Positions:

Jon Grothe will remain as the President, Ric Carlson was appointed the new Vice President & Human Resources director, Dixie Grothe will remain as Secretary and ad hoc Treasurer, Taren Saccoman will remain in marketing and product research, Denise Simpson will remain as the Farmers Market Coordinator, MJ Schneider will remain as Volunteer Coordinator. Karyn will remain in product research, also assisting in operations and human resources.

Moved by Jon: Second by Taren – **Motion carried**

2. Secretary's Report: Dixie

Motion to accept meeting minutes as corrected: Moved by Denise; Second by Taren – **Motion carried**

3. Treasurer's Report: Dixie (reported first at the Annual Member meeting on June 26, 2022)

Sales: Balance Sheet and P/L reported for 2021, 2020 & 2019 at the Annual Member meeting. (Pg3 of this report). Also new credit card reader reduced service cost by about \$1,500/month currently.

Discounted sales provided to Member/Owners totaled about \$4,270 for the year 2022.

Bank: The savings account balance verbalized on June 27th was \$508.00. The loan balance was about \$3,883 with monthly payments of \$220.

Accounting: Both Riverwood bank statements and loan principal/interest for June were sent to Kim/accountant for reconciliation.

Other: Discussion on tracking invoices and auto-payments. Follow-up by Dixie.

Motion to accept treasurer's report: Moved by Denise; Second by MJ – **Motion carried**

4. Store Manager's Report: Megan (by email)

Staffing: Sales Associates Tina and Jacy are covering hours while Megan's hours on Tues & Wed.

Emergency Plans: Job description for general manager in future hire as needed.

New Members: Approved 6 new members.

Sales: Willing to report cash and sales to the Board in the best way as offered by the Treasurer.

Product: No change from last month. New products being researched, including holiday turkeys.

5. Old Business

Action Log: Emergency Plan discussed & will include location of an easily found file for reference.

6. New Business

Annual Meeting Review: An rsvp email address was set up to help facilitate member sign-ups. A total of 54 people were there, 28 of whom were members. With a total of 274 active members for the year, a 10% quorum was reached. Megan made BBQ pork & coleslaw and the store provided chips & water. Members donated dessert. Members of the Board of Directors greeted people and helped serve them food & beverages.

Plans for the next Annual Member meeting will start before May 2023 and be reviewed during the week to ensure all necessities for the event are settled and assigned.

7. Committee Reports / Committee roles:

- a. Human Resources: Taren - None
- b. Volunteers: MJ - None
- c. Marketing/Promotion: Taren – None
- d. Facilities / Building: Jon – None
- e. Ideal Corners Giving Garden: Geoff – None
- f. Farmer's Market: Denise

Will also do a handout for Annual Meetings. Market & Passport Program will also continue.

- g. Product Committee: Changes to location of product discussed. Changes to display only so customers can find the products they need quickly.

8. Executive Session:

Next Board Meeting: August 1, 2022 at 5:30 pm Monday

Motion to adjourn: Moved by Dixie – **Motion carried**

Meeting adjourned at 8:17 pm

Respectfully submitted by: Dixie Grothe

Balance Sheet / Fiscal Year Ending in June

Current Assets	2020	2021	2022
Total current assets	\$45,432.47	\$41,592.76	\$44,749.33
Current Liabilities	2020	2021	2022
Total current liabilities	\$6,846.16	\$4,322.14	\$5,959.32
Total long-term liabilities	\$16,465.00	\$5,800.00	\$0
Total liabilities	\$23,311.16	\$10,122.14	\$5,959.32

Income statement / Fiscal Year Ending in June

Sales	2020	2021	2022
Net sales	\$252,709.78	\$289,451.28	\$299,179.73
Cost of sales	\$180,405.72	\$218,900.09	\$216,665.08
Gross profit	\$72,304.06	\$70,551.19	\$82,514.65
Operating expenses	\$74,812.79	\$75,886.32	\$80,990.23
Net income	(\$2,508.73)	(\$5,335.13)	\$1,524.42