



IGM Board of Directors Meeting Minutes

Date: August 22, 2022

Called to order at 5:31 pm

Attendees: Jon Grothe, Taren Saccoman, Dixie Grothe, Denise Albrecht-Simpson, Karyn Penn, MJ Schneider, Ric Carlson, Cristobel von Walstrom

GUESTS: Megan Loukota, Store Manager

1. Supportive Observations: Farmers Market is a great draw for the store; inside is welcoming and orderly, including bathroom; books are noticed more; window boxes add to the country store appeal.

2. Secretary's Report: Dixie

Motion to accept 08-01-2022 meeting minutes: Moved by Denise; Second by Ric – **Motion carried**

3. Treasurer's Report: Dixie

Closed Reports for July: July sales closed at \$42,448.66. Balance Sheet: Total Liability and Equity \$40,521.29; Profit Loss: Net Income YTD: -\$1,235.14

Accounting: Checking account balance fluctuates from \$8-10,000. Savings account balance was \$565. Credit Line balance was \$3,489.60 with monthly payments of \$220 at an interest rate of 6.75%, maturity date 12-08-2022.

Weekly sales estimations will continue to go out to the Board the first part of the following week. All other Vend & QB reports will be based on closed books and given the month following, namely July in August, August in September, etc.

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

4. Store Manager's Report: Megan

New Members: Approved 8 new members.

Products: Need to find a way to process consignment items through Lightspeed. Inventory on seeds needs to be done so it can be checked through the computer.

Continuing Education: Emphasized in the first Mighty Community Markets class was 1) grocery stores are cash flow hogs; 2) all involved should be able to read and understand the balance sheet, profit and loss, and cash flow statements; 3) At best, the profit margin for grocery stores is 1% – 2%.

Facility: Light fixture was installed over produce counter. The lawn and tree have been cleaned up. A good used upright freezer was located for \$1,800 but further funds need to be raised to purchase it.

5. Old Business

Food License Update: A second certified manager is not necessary for contingency purposes. Staff training is the responsibility of the certified food Manager.

6. New Business