



IGM Board of Directors Meeting Minutes

Date: September 26, 2022

Called to order at 5:32 pm

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

GUESTS: Megan Loukota, Store Manager

1. Supportive Observations: Realized a 50% sales increase for August 2022 over 2021. Received a wonderful donation from ICSO which is helping us stay up to date on market trends and operations.

2. Secretary's Report: Dixie

Motion to accept 08-22-2022 meeting minutes: Moved by Taren; Second by Denise – **Motion carried**

3. Treasurer's Report: Dixie

Closed Reports for August: Sales closed at \$39,696 in 2022 (\$206,014 in 2021). Product Sales YTD (Jan.1-Aug.31) was \$224,598. Last YTD was \$192,442. Discussion on product cost and margin. Profit Loss: Net Income YTD showed a gain of about \$3,300 over last year; Balance Sheet: Total assets dropped about \$3,800 compared to last year, of which \$2,000 was accumulated depreciation. The rest can be attributed to checking account balance differences at the end of August.

Bookkeeping: Checking account balance was about \$10,922. Savings account balance is \$100. \$465 went toward a 'new' freezer. (\$100 minimum will be held in Savings each month to avoid \$20 fee.) Credit loan balance is currently \$3,290.61 with monthly payments of \$220 at an increased interest rate of 6.75%, maturity date 12-08-2022.

A check from ICSO for \$2,040 was given to IGMC on Saturday for continuing education, display and bike rack, and EV signage.

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

4. Store Manager's Report: Megan

New Members: Approved 6 new members.

Products: Continuing to correct UNFI entries on Lightspeed. Manual Inventory is done weekly on some items or when they come in monthly.

New freezer: A good used upright freezer was set up but needs electrical plug to it. A motion was made by MJ, seconded by Denise, to pay Jake Loukota \$50 for electrical parts to install the freezer.

Motion carried

5. Old Business

Fall Harvest Market: Planning has begun but volunteers are needed to help with food. Discussion on details of the day to be continued offline.

ICSO Funds: Thank you for the allocations granted IGMC.

Logo Design: Taren updated the Board on the status, the font style to be sent to Denise for her use.

6. New Business

Key Concepts from the Mighty Community Market Class: 2% profit would be exceptional but 1-2% is typical; intro to grocers, natural foods stores should have a 37% yearly margin, positivity is key, know your competition.

Board Operations Input: Know your organizational structure – we are “for profit”. We have a fiduciary responsibility for our Owner/Members. We hire and support the store managers and employees, estimate wages and do employee reviews. We set goals and as such will present a draft of the revised budget for the coming year at the October Board meeting.

7. Committee Reports / Committee roles:

a. Human Resources: Ric

Staff scheduling is done by Ric temporarily until an employee plan is decided by the Board. Resumes and initial meetings have been completed and are being reviewed. Development continues on job descriptions for General Manager as well as Product (Store) Manager and Sales Assistants.

b. Volunteers: MJ

Volunteers are being assigned for Sample Saturdays in October, plus helping with the November fund raiser. Thanks again to our weekly volunteers at the store and to MJ for picking up the bread orders.

c. Marketing/Promotion: Taren

New flyer design and holiday marketing is being discussed with Cristobel who will share at the next meeting. Rachel has the final logo design to develop the final layout. Consignment items were moved to the back room and bulk back to original location.

Denise discussed listing IGMC in the chamber brochure. Taren motioned for approval of \$195 for the listing and Denise seconded – **Motion carried**

d. Facilities / Building: Jon

Dan fixed the faulty disconnect at the circuit breaker, service was completed and all units are in operating order. The temporary light over produce display was replaced with built-in LED fixture. Other equipment maintenance was performed as needed.

e. Ideal Corners Giving Garden: No report

There was a nice article in the newspaper about the garden. Most of the garden has been harvested and cleanup is schedule for October 8th.

f. Farmer's Market: Denise

There were 15 scheduled farmer's markets scheduled and one pop up market. An average of 12 spots were filled each Saturday.

g. Product Committee: No report

Discussion regarding making product suggestions to Megan and ordering per her approval.

8. Executive Session: Opened at 6:52 and closed at 7:24 pm

Next Board Meeting: October 24, 2022 at 5:30 pm Monday

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

Meeting adjourned at 7:50 pm

Respectfully submitted by: Dixie Grothe