

La Montañita Co-op
Board of Directors Monthly Meeting
Tuesday, March 15, 2022 5:45 PM
Next Meeting: Tuesday, April 19, 2022

Attendees:

Valerie Smith
Liz Davenport
Maggie Seeley
Kari Sutton

Elias Murray
John Kwait
Michael Smith
Nina Rosenberg
Peter Chestnut

James Esqueda
Rob Dixon
Joanne Burns
Lea Quale
Ron Breen

Administration

- February Minutes approved unanimously by all board members
- Valerie proposed, Peter seconded, discussed, voted and passed.
 - Proposal: Add a meeting with the GM 2 months before the annual Ends Policies Report to review the interpretations and metrics in preparation. Joanne will add this additional meeting to the board calendar.
 - GM: all financial data will not be available by then and that was acceptable, because this first session will not include data reporting.
 - Nina will publish a new calendar to reflect changes
- Committee Charters
 - Finance is in revision and will be ready for the April Meeting
 - Board Development will be available for the April Meeting
 - Membership Engagement will be available for the April Meeting
- B4 – Agenda Planning
 - Consider multiyear planning (LMC Budget is already in that format to support)
 - Request of Marketing to include Meeting Agendas with the Scoop on the 2 weeks prior to the board meeting

Member Comments – there were no member comments

Finance Committee Report - Peter

La Montanita Monthly/Quarterly Financials Fiscal Year 2021-2022

reporting period Jan., period 5 Q2

Indicator	Jan. 2020	Jan. 2021	Jan. 2022	Min. Target
Comp Sales	1.55%	-2.94%	8.80%	3%
Net Income	-0.79%	-1.16%	-0.15%	1%
Days Cash on Hand	12.37	28.72	41.34	12
Current Ratio	2.27	3.06	3.58	1:1
Debt to Equity	0.42	0.29	0.32	<2

Legend:

	At or above target
	Within range of target
	Significantly off target

- Board Budget

- The annual board budget is \$54K of which we have spent \$11K therefore there are plenty of funds for the CCMA conference
 - Dates: June 9-11 in South Dakota
 - Fees: \$99 for hybrid attendance, \$700 + expenses for face-to-face
 - For more details and agenda go to <https://ccma.coop/>
 - Joanne and GM will work on air fare and hotel options
 - Members to declare their interest at the next board meeting

- Profit Sharing Update -

- Patronage dividend for 2021 was \$151,926
- Thus far \$120,371 has been redeemed or 67%

GM Reports

February month end sales

- Gallup 7.8%
- Nob Hill 12.2%
- Santa Fe 10.6%
- Rio Grande 8.8%
- DC 37.2%
- Total 12.14%

- March to date sales

- Gallup -11.1%
- Nob Hill 20.8%
- Santa Fe 16.5%
- Rio Grande 11.1%
- DC 31.7%
- Total 16.6%

- Membership

- Feb. membership 14,558 above the >14,000 KPI set by the Finance Committee
- Member-owner patronage dividend distribution started this month. Members have until 8/15/22 to redeem their patronage

- Public Events

- Earth Fest 2022 will be a month long, mother-loving celebration featuring store-wide three-day flash sales, cookouts at Rio Grande and Santa Fe (proceeds to go to a selected non-profit dedicated to environmental protection) and a social media challenge with weekly gift card giveaways
- Other items
 - We have begun reducing on hand inventory of excess and/or slow-moving products in our stores. Many of our open rings come from this category
 - Industry standard is 99.5% or better
 - Our average scan rate for our stores YTD is 98.3%
- L2 – Staff Treatment Report -
 - HR is in process of updating the Employee Handbook
 - Board voted to ACCEPT GM report.
- Profit Sharing Options -
 - Research is delegated to HR and a consultant. Seeking an option that will serve both union and non-union employees. Ongoing project.

Discussion Regarding Committee Meeting Times:

- Monthly Board Meeting - 5:45 pm
- Finance Committee Meeting - 5:15 pm
- Board Development & Elections Committee Meeting - 6 pm
- Membership Engagement Committee Meeting - 6 pm
- Policy Committee Meeting - 6 pm
 - All committed to more efficient and shorter meetings
- Discussion around possible in-person meetings included the sound issues of the Support Office Conference Room. More inquiry needed.

Announcements

- Upcoming Columinate training & events will be shared by Valerie

Action Items

- Adding an Ends Report Meeting sometime in August to review all 4 Ends Policies. Joanne will change the Ends reporting on all published locations
- Consider multiyear planning (LMC Budget is already in that format to support)
- Request of Marketing to include Meeting Agendas with the Scoop on the 2 weeks prior to the board meeting
- Nina will publish a new calendar to reflect changes
- Valerie to email regarding CCMA information & participation commitment
- Joanne to share revised meeting times with Marketing & Board via email
- Upcoming Columinate training & events will be shared by Valerie

Adjourn at 8:16 pm

- Minutes by Liz Davenport / edited and revised by Joanne Burns, Board Admin