



**Rutland Area Food Co-op Board Meeting
August 24, 2017**

Present:

Board: Dave Tibbs, Chris Littler, Matt Poli, Julian Fenn, Irene Gold, Hannah Abrams, Laura Daubenspeck, Mckenna Hayes, Molly Nitka, Tyler Richardson

Missing: N/A

Staff: Zach Stevens, Jamee Sherwin

Guests: Steve Peters, Colleen Crete, Andy Paluch, Ben Leber

Meeting brought to order: 6:30 Hannah motions to begin, Laura Seconds.

Approval of Minutes: Minor adjustments. Laura moves to approve. Dave seconds. Minutes are approved.

Committee Reports:

- **Finance Report – Chris L**

- ◇ July was great, sales were up \$6,000 or 3.7%. Above 3% goal!!
- ◇ Profits for the month were \$30,000, up \$25,000 (480%) from last year.
- ◇ Adjustments from the last quarterly inventory account for about \$13,000 of that profit.
- ◇ Met with the CPA, and we do NOT need to pay taxes this year due to the accumulated losses of the previous two years. In fact, the Co-op can profit \$68,000 before we need to pay any taxes.
- ◇ Sales are up 1.4% this year.
- ◇ Profits are up nearly \$50,000 from this point last year.
- ◇ \$17.41 in interest earned in our account. That's enough for a 4 pack of quality beer and a bag of chips.

- **Looking to the Future**

- ◇ Sales for August are up \$2,500 or 2.3% for the month.
- ◇ The Co-op purchased a new lap top.
- ◇ The large freezer went down and there was \$1,000 in lost product. That inventory will also need to be replaced.
- ◇ There are expenses for the Art in the Park booth.
- ◇ Member expense is over budget right now, but this does include the cost of the re-usable bags from the annual meeting. Every bag that is sold will make that number come down.
- ◇ The financial review is in drop box.
- ◇ The CPA informed us that the taxes were filed late. There was a \$500 fee we were responsible for. As we had a \$450 credit with the CPA, we only had to pay \$50. Going forward, we will ensure our contract has specific filing dates listed so to avoid any future fees.

◇ We now have a store wide budget and monthly payroll budget.

- **Lease Committee Update – Dave T and Zach**

- ◇ Did everyone receive and read the lease that was sent out?
- ◇ This is the revised lease. Laura, Chris, and Dave closely reviewed the lease and conferred with Mark regarding specific items.
- ◇ Specific items included the doubling of retail space and heat.
- ◇ Mark decided to go with a 7 year lease, with an option of 5 as he is invested in our continued growth in this location.
- ◇ Laura questioned who is responsible for the lighting. Zach conferred that the Co-op is responsible for paying for the lighting.
- ◇ As we will be responsible for our own heat, it will be prorated monthly so to avoid excessively expensive winter months.
- ◇ Same price per square foot, but now includes the upstairs conference room and office, as well as the warehouse. The whole of the parking lot is now ours as well.
- ◇ Molly asks if we had a lawyer review the new lease. We have not formally submitted the lease to a lawyer, however we have had a previous board member, who is a lawyer, review the lease.
- ◇ Hannah calls to vote to approve pending review from a lawyer.
Unanimous approval
- ◇ Large thank you to Lease Committee.
- ◇ Moving forward, the Lease Committee will be meeting quarterly.

- **Patronage Committee – Laura**

- Patronage Committee Charter

The Patronage Committee will consist of members of the Board, and optionally, one or two member owners. The committee will exist during the process of researching the patronage system, educating members, voting on, and (if approved by the members) implementing the patronage system.

The patronage Committee will:

- ◇ Conduct monthly meetings to research the detail of the patronage system
- ◇ Plan and coordinate patronage education and outreach
- ◇ Plan and coordinate the member vote on the bylaw change required to implement patronage system
- ◇ Assist in implementation
- Matt moves to approve the charter. Dave seconds.
- First meeting was to create the charter and get a scope of items that need further researching including patronage checks and their lifecycle (taxable v. non-taxable, donation, uncashed, returned)
- Ideally, will educate members up until the next Member meeting where an official vote will be held.

- **Capital Campaign Committee – Julian**

- Looking at a time line of about 6-8 months.

- Will need to research the different types of capital campaigns and which ones best fit our organization and membership base.
- We believe we can run a successful 6-week campaign.
- The campaign will be based around our expansion as it is a physical change the members can see and feel involved in. The specific dollar amount is still being worked out as that item is unknown. Hannah notes that we should shoot for a larger amount as we don't want to fall short and must run a second campaign too soon after the closing of the first.
- Charter has been drafted for each board member to review and vote for approval at next month's meeting.

PG Reports

Reminder: The Sunday before the Board Meeting, please email PG Reports to the whole Board and Zach as well as place it in the Drop Box.

• B1 - Financial Conditions and Activities – Zach

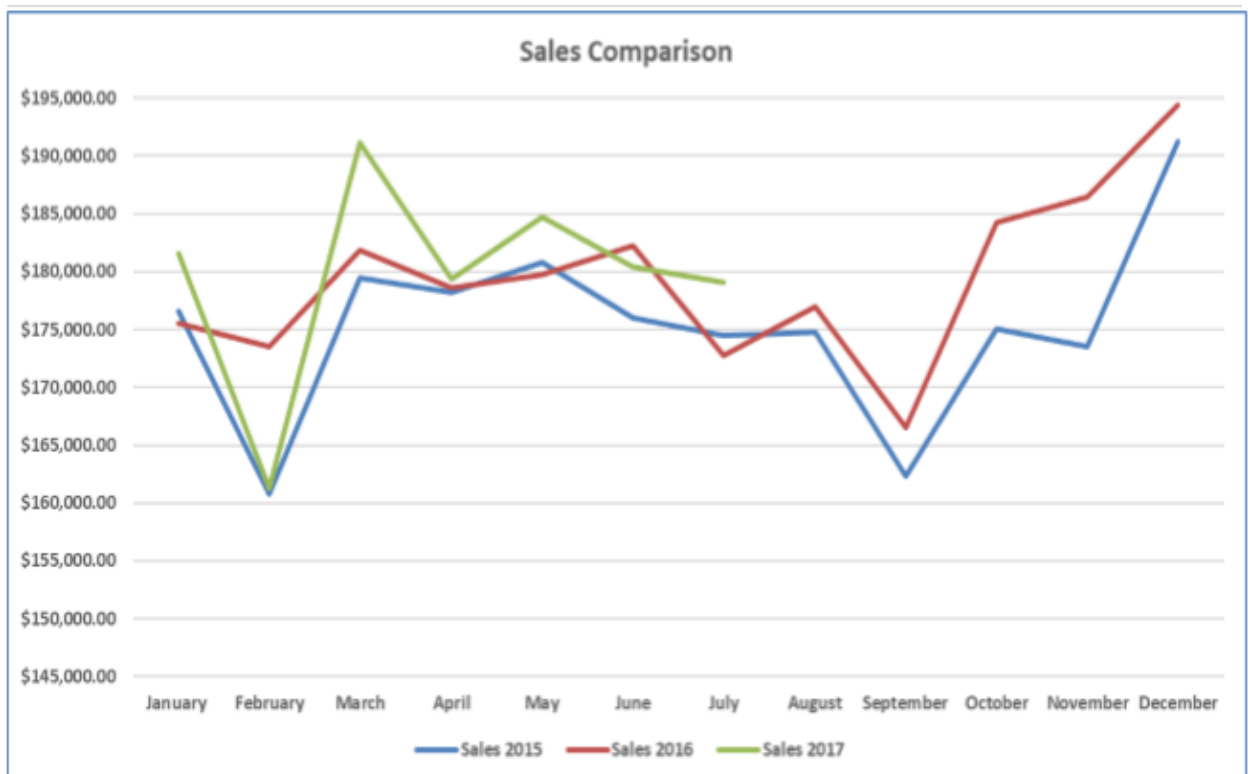
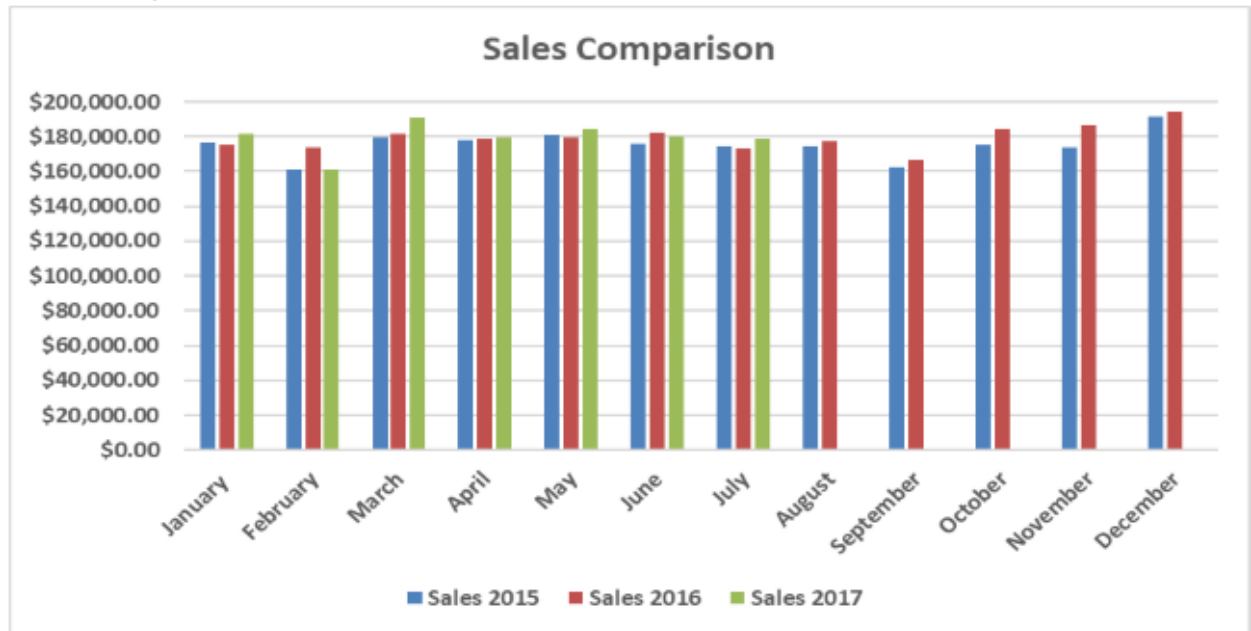
- This report has been generated using reports from the last two years to show trends. The actual report status is based solely on the current complete data of the three previous quarters ending 6/30/17 and additional data ending 7/31/2017. Unless otherwise stated with an exception, all data in this report is accurate as of 07/31/2017.
 - I certify that the information contained in this report and its attachments are true.
 - Signed, Zach Stevens, General Manager

B1- With respect to the actual, ongoing financial conditions and activities of the RAFC, the GM shall not cause or allow the development of fiscal jeopardy or material deviation of actual expenditures from Board priorities established in Ends policies.

- **Interpretation:** The policy states the criteria that we base our financial practice and assessment on which is outlined below. We use the following to measure our financial performance and look at trends to make informed decisions. If we fall out of compliance in any areas, it is the GM's responsibility to report on what may be a factor and our working plan towards compliance.
- **Data:** The data collected is presented under each sub-policy below.
- **Conclusion:** We are still out of compliance in sales growth. While we are still under the 3% requirement we are not stagnant. We are continuously focused on both membership and sales growth and expect to see the positive changes continue. Please see the data, strategic plans, and timelines for each section below as well as attached financial reports.

1.) Allow sales to decline or be stagnant.

Interpretation: Management strives for growth in sales in order to keep up with market inflation, operational increases and allow the business to expand its offerings. Sales growth should be above 3% to be in compliance.



Data: Sales for fiscal year 2016.2017 were up \$38,899.99 or 1.8%. Sales for the first quarter of 2017.2018 increased by \$3,899.19 or .7%. As of 7/31 that has jumped to \$10,218.39 or 1.4%

Conclusion: It is this manager's conclusion that we are out of compliance. Sales increased last year and the first fiscal quarter of this year but remain short of the 3% requirement.

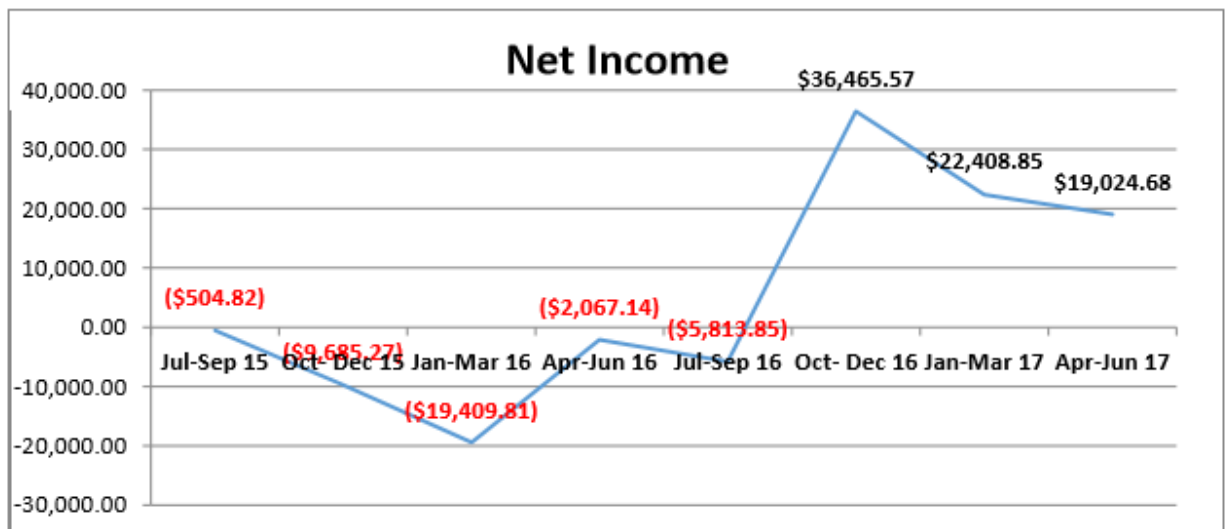
Plan: We are still trending in the right direction, sales are up, not down. With continued efforts from both the staff and the board to promote the Co-op and educate the community, we should continue to see our membership and our sales increase. We expect that with the hiring of a new marketing manager to again promote upcoming events and specials driving more business for the next quarter and the future. Our goal is to be at the 3% by the end of the second quarter 2017.2018.

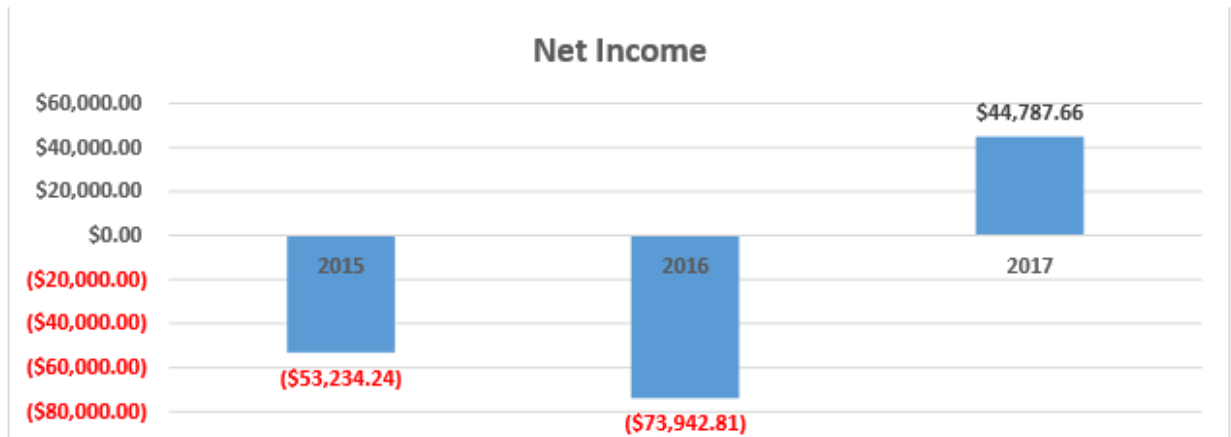
2.) Allow operations to generate an inadequate net income.

Interpretation: Management strives for a positive net number and uses operational strategies, planning and organization to meet this goal, Net income should be greater than 0 (Zero) to be in compliance.

Data:

Net income was \$44,787.66 for fiscal year 2016.2017 after the C.P.A. review. Net Income for the first quarter of 2017.2018 is \$19,024.68 compared to \$-6,156.75 this time last year.





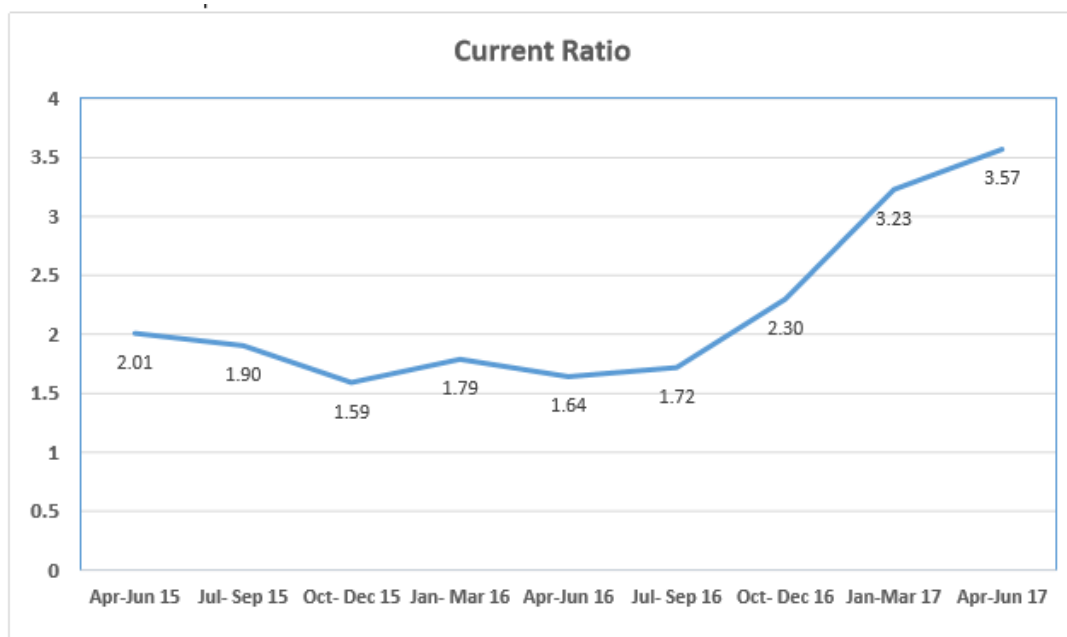
(Net Income) **Conclusion:** In compliance.

3.) Allow liquidity, or the ability to meet cash needs in a timely and efficient fashion to be insufficient.

Interpretation: The current ratio, Current Assets divided by Current Liabilities, is a common measure of liquidity. The Current Ratio should be above 2 to be in compliance.

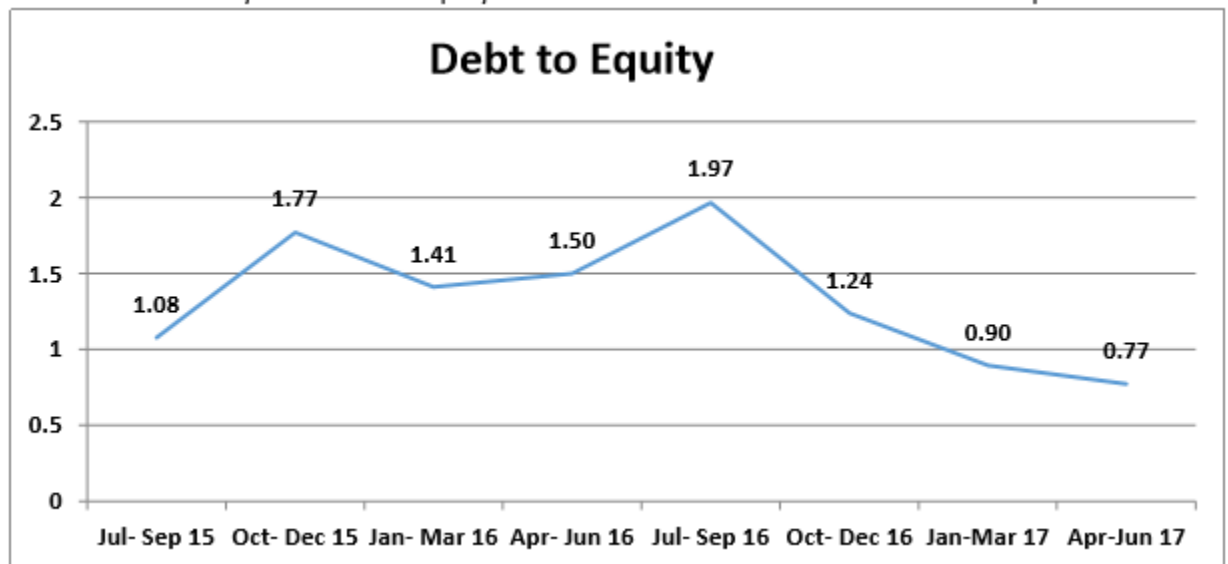
Data: At the end of June 2017 our current ratio is 3.57.

Conclusion: In compliance.



4.) Allow solvency, or the relationship of debt to member/owners' equity, to be insufficient.

Interpretation: The debt to Equity ratio, Total Liabilities divided by Total equity is commonly used measure of solvency. Our Debt to Equity ratio must be below 2.0 to demonstrate compliance.



Data: solvency = .77

Conclusion: In Compliance

5.) Incur debt other than trade payables or other reasonable and customary liabilities incurred in the ordinary course of doing business.

Interpretation: Management may not incur new indebtedness except as trade payables, ordinary credit lines, and leases for equipment necessary in ordinary course of business.

Data:

Co-op fund of New England \$100,000 Revolving Line of Credit, Annual Interest Rate = 6.00%, Terms=5 years. Granted July 19, 2013. Loan has been readjusted for another 3 years as of March 2017.

No drawdowns since January 2016.

Current total of loan without interest is \$53,337.14 as of 6/30/17.

Conclusion: In Compliance

6.) Acquire, encumber, or dispose of real estate

Interpretation: This policy limits the GM from purchasing or committing to purchase and real estate; only the Board has the authority to make any kind of real estate (land or buildings) deal.

Data: No commitments or purchases have been made.

Conclusion: In Compliance

7.) Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.

Interpretation: Management will ensure that our payments of filings are timely and current.

Data: All payments and filings are current, timely and up to date.

Conclusion: In Compliance

8.) Allow late payments of contracts, payroll, loans, or other financial obligations.

Interpretation: Management will ensure that all accounts and financial obligations are current and in good standing.

Data: All contracts and accounts are current and in good standing.

Conclusion: In Compliance

9.) Use restricted funds for any purpose other than that required by the restriction

Interpretation: Management will use funds appropriately and only from accounts that are intended for the expenditures. If an exception occurs and Board approval is necessary, Management will present the information so the Board is aware and agrees with the proposed methodology.

Data: All funds are used appropriately from the intended accounts. All payments have documentation attached and are entered in QuickBooks and filed accordingly.

Conclusion: In Compliance

10.) Allow financial record keeping systems to be inadequate or out of conformity with GAAP.

Interpretation: Management will keep accurate records, controls and financial practices in place that in the best interest of RAFC. Annual assessment of these practices will keep them current and appropriate.

Data: Records, controls, and financial practices are in place. A financial review has been completed by McCormack, Guyette and Associates for year end 3/31/17 and is available at the Co-op or in Drop-box.

Conclusion: In Compliance

Matt moves to accept with the acknowledgment of non-compliance. Laura seconds.

- **C7 – Committee Principles – Chris Littler**

We will use Board committees only to help us accomplish our job.

- 1. Committees will reinforce and support the wholeness of the Board.**
 - a. In particular, committees help the whole Board move forward when they research alternatives and bring back options and information.**
 - 2. Board committees may not speak or act for the Board except when formally given such authority for specific and time-limited purposes.**
 - 3. The Board will establish, regularly review and control committee responsibilities in written committee charters.**
 - a. We will carefully state committee expectations and authority to make sure they do not conflict with authority delegated to the GM.**
-

1. Is this policy clear: (Yes/ No/Comments)
 - Yes, the policy is stated clearly
 2. How have we been IN compliance?
 - The committees have helped to move the whole board forward. Strategic Planning has helped give the GM goals and numbers to reach for to provide sustained growth for the Co-op, the Lease committee was able to negotiate a new lease with Mark Foley, and the Finance Committee has helped the GM form a budget as well as used their varied knowledge to help answer various financial questions for the GM
 3. How have we been OUT of compliance?
 - At this time, it appears that the boards are in compliance. I am not aware of any committees representing the board inappropriately, and while there were issues with committees not having Charters in the past, that issue has been addressed.
 4. Overall, have we been in compliance?
 - Overall we have been compliant
 5. Is this the policy we want?
 - Yes, this is the policy we want.
- Recommended changes:
- There are no recommended changes at this time.
- Submitted by:
Chris Littler

GM Report

- **Last Month**
 - July as Chris mentioned was a good month.
- **This Month**
 - Sales are up around \$2,800 or 2.8% We are hoping to be able to maintain this until the end of the month.
 - As Chris mentioned we had a breakdown with the large freezer. We will see an increase to loss and waste.
 - Anything we could defrost and sell, we did – with clear signs and notification. The kitchen staff also utilized as much as they could.

- Art in The Park event. Thank you to board members that attended and worked our stand. We received 12 new memberships. The costs associated were around \$900.00. The education and community involvement however is priceless. We would do it again if we were offered the free space again. We saw an influx of people investigating the store after talking with someone at the booth.
- We have hired previous employee Abi Fowler on as our Marketing Manager.
- We have hired back previous employee Caitlyn Little, as a part-time cashier/general staff. She will be moving to full-time later in the fall.
- **Future**
 - We are taking part of the City of Rutland employee wellness program and will be sponsoring a table and tours of the store Tuesday Sept 19th from 3:30-6:30. Laura volunteered to help tour the store.
 - We will continue the work on refreshing the parking lot. (painting and labeling)
 - We will be closed for Labor Day Monday 9/4.
 - September tends to be our worst time of year so please promote the Co-op and shop here a little more if you are able.
 - Back Alley project in underway.

New Business

- **Dropbox PG Version Control – Matt and Molly**
 - Have reviewed the Dropbox and found several items where there are two distinct versions of the same policy. There is no record of the members voting to approve one version over another.
 - Do we need a committee to address this issue, or it suffice that the whole board reviews Molly's notes and keep record of all accepted changes and have members vote next meeting? Perhaps add the tracking of changes to the Secretary's duties. Could also add notes to the large Policy Calendar on the wall.
 - Everyone to review Molly's current notes, reviewing the changes (mostly typos) and making note if we approve the changes. If so, we'll mark the Policy Calendar and add it to the list of items to be voted on before the membership.
- **Apple Pie Retreat for Thursday, September 21. 6:30 Arrive and schmooze. 7pm Bake Off!!!**
 - Dave will be unavailable
 - Team 1
 - Laura
 - Julian
 - Hannah
 - Team 2
 - Matt
 - Tyler
 - Mckenna
 - Team 3
 - Molly
 - Irene
 - Chris

- Teams decided on a single recipe and must provide that recipe to Zach by September 14th so Zach can acquire the basic ingredients.
- You can take pies home, or leave them for employees.
- **Warehouse Clean-Up Day for the Board is Sunday, October 1, 2017 from 12noon to 4pm**
 - Please attend if you can. There will be a large dumpster will be delivered.
 - Work clothes, work footwear, work gloves, masks will be provided. Some refreshments will be provided.
- **Review/Conversation/Agreement on Board Secretary duties**
 - DRAFT:

The Secretary is responsible for the following:

 1. In the absence of a designated note taker, Secretary is responsible for taking meeting minutes and making them accessible to the rest of the board.
 2. Keeping the Board Roster up-to-date with all relevant contract information.
 3. Preparing annual documentations to the VT Department of Liquor Control.
 4. Upkeep of Board binders, creation of binders for new members, and retrieving existing binders from departing Directors (term limit, resignation, etc...)
 5. Discovering and implementing ways to streamline existing processes.
 6. Continual maintenance and organization of Dropbox information.
 7. Communications responsibilities, namely any interactions with press and media with regards to the Board.
 8. Secretary is tasked with any ad-hoc tasks as prescribed by the Board.
 9. Track changes on recommendations to Policy Reports that will need to be voted on by members annually.
- **Guest sharing of their interest on being on the board.**
 - Andy – new to Rutland. Runs a national not-for-profit with a focus in getting kids outside.
 - Steve – used to work for the Co-op as an extremely skilled Marking Manager.
 - Colleen – Is a Marketing Manager with a local radio station, has a passion and education in good, whole, local food.
- **Board application process and timeline**
 - Individuals who are interested in joining the Board will need to complete an application by Thursday, August 31, 2017. There are two spots that need to be filled.
 - The Board will ideally have a decision made prior to the next meeting.
 - Zach and Hannah to investigate how to vote by email.
 - Individual who gets the second most votes will obtain the shorter term position.
 - The Executive Committee will settle any ties.
- **Board Box**
 - Should a Board member miss a meeting, all necessary printouts will be collected and stored in their file in the Board Box.
 - Box will also contain a Master Binder.
- **Has the Co-op ever been in the Halloween Parade?**
 - In previous years, all past decorations have been thrown out.

Review of Meeting & Agenda Setting

- A look at what was accomplished

- Who has responsibilities for next month
 - Everyone read Molly's notes
 - Review the Capital Campaign information
- A request for any new Agenda items

Next Month

- Strategic Planning Meeting: September 18th at 12:30-2:30pm
- Board Retreat: Thursday, September 21 at 6:30pm
- Lease Committee Meeting: Thursday September 7th at 7pm
- Finance Committee: Wednesday September 20th at 6pm
- Board Meeting: September 28th at 6:30pm
- Warehouse Cleaning: October 1st at 12-4
- B3 - Zach
- C8 –Governance Investment – Molly and Matt

Executive Session: No

Meeting closed: 8: pm Hannah moves to adjourn meeting. Julian seconds.

APPENDIX



11:05 AM

08/19/17

Accrual Basis

Rutland Area Food Co-Operative Profit & Loss Prev Year Comparison - Last Fiscal Yr April 2016 through March 2017

	Apr '16 - Mar 17	Apr '15 - Mar 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
4000 - Merchandise Sales	2,156,179.07	2,117,279.08	38,899.99	1.8%
4100 - Classes/Events Sales	559.29	746.97	-187.68	-25.1%
4105 - Overages/Shortages	-181.19	-3,106.24	2,925.05	94.2%
4110 - Advertising Income - Newsletter	0.00	450.00	-450.00	-100.0%
4200 - Grant & Donation Income	14.00	0.00	14.00	100.0%
4300 - Membership Income	16,260.00	15,442.09	817.91	5.3%
4500 - Sales Discounts	-69,492.95	-71,427.71	1,934.76	2.7%
4600 - Coupons	-1,504.16	-811.57	-692.59	-85.3%
4700 - Other Income/Bottle Return	682.55	754.40	-71.85	-9.5%
4999 - Uncategorized Income	0.00	0.00	0.00	0.0%
Total Income	2,102,516.61	2,059,327.02	43,189.59	2.1%
Cost of Goods Sold				
5000 - Cost of Goods Sold	1,350,129.80	1,352,793.07	-2,663.27	-0.2%
5054 - Totes Charge from Vendor	0.00	-150.46	150.46	100.0%
5055 - Fuel Surcharge from Vendor	0.00	939.76	-939.76	-100.0%
5100 - Loss/Waste	20,467.61	18,428.03	2,039.58	11.1%
5400 - Customer Service	7,464.70	9,154.28	-1,689.58	-18.5%
5600 - CC Merchant Fees	32,592.22	32,233.82	358.40	1.1%
Total COGS	1,410,654.33	1,413,398.50	-2,744.17	-0.2%
Gross Profit	691,862.28	645,928.52	45,933.76	7.1%
Expense				
5056 - Bottle Deposit	29.23	38.65	-9.42	-24.4%
6000 - Store Supplies	8,999.14	12,408.33	-3,409.19	-27.5%
6050 - Bank Service Charges	0.00	576.28	-576.28	-100.0%
6100 - Advertising and Promotion	12,155.74	16,766.48	-4,610.74	-27.5%
6150 - Business Licenses and Permits	495.00	375.00	120.00	32.0%
6200 - Dues and Subscriptions	4,152.51	2,733.65	1,418.86	51.9%
6250 - Depreciation Expense	14,635.00	15,782.00	-1,147.00	-7.3%
6300 - Contributions & Gifts	3,630.36	7,188.84	-3,558.48	-49.5%
6350 - Inventory Control	2,261.55	674.58	1,586.97	235.3%
6400 - Repairs and Maintenance	13,395.02	18,080.06	-4,685.04	-25.9%
6450 - Janitorial Expense	5,633.29	3,499.76	2,133.53	61.0%
6500 - Store Security	719.70	664.35	55.35	8.3%
6550 - Insurance Expense	14,417.50	13,381.00	1,036.50	7.8%
6600 - Small Tools and Equipment	459.34	230.38	228.96	99.4%
6650 - Utilities	28,264.13	26,627.62	1,636.51	6.2%

11:05 AM
08/19/17
Accrual Basis

Rutland Area Food Co-Operative
Profit & Loss Prev Year Comparison - Last Fiscal Yr
April 2016 through March 2017

	Apr '16 - Mar 17	Apr '15 - Mar 16	\$ Change	% Change
6690 · *Reconciliation Discrepancies	-608.44	-14.36	-594.08	-4,137.1%
6700 · Rent Expense	42,981.54	42,772.60	208.94	0.5%
6701 · Meals, Meeting & Conferences	250.84	0.00	250.84	100.0%
6750 · Office Supplies	8,706.88	5,779.53	2,927.35	50.7%
6800 · Interest Expense	3,552.29	3,113.78	438.51	14.1%
6850 · Professional Fees	5,800.00	6,464.00	-864.00	-13.4%
6900 · Board Expenses	434.32	2,781.52	-2,347.20	-84.4%
6950 · Member Expenses	4,329.93	5,392.20	-1,062.27	-19.7%
6975 · Member Newsletter	0.00	3,619.10	-3,619.10	-100.0%
7000 · Payroll Expenses	459,560.07	514,667.53	-55,107.46	-10.7%
7050 · Employee Expenses	7,216.75	7,607.35	-390.60	-5.1%
7100 · Tax Expense	1,260.93	1,112.72	148.21	13.3%
7150 · Bad Debt Expense	0.00	134.85	-134.85	-100.0%
7200 · Miscellaneous Expense	0.00	0.00	0.00	0.0%
7300 · Community Outreach & Education	0.00	217.90	-217.90	-100.0%
7400 · Contract Labor	4,975.00	9,101.25	-4,126.25	-45.3%
Total Expense	647,507.62	721,776.95	-74,269.33	-10.3%
Net Ordinary Income	44,354.66	-75,848.43	120,203.09	158.5%
Other Income/Expense				
Other Income				
8000 · Other Income	433.00	1,905.62	-1,472.62	-77.3%
Total Other Income	433.00	1,905.62	-1,472.62	-77.3%
Net Other Income	433.00	1,905.62	-1,472.62	-77.3%
Net Income	44,787.66	-73,942.81	118,730.47	160.6%

11:06 AM
08/19/17
Accrual Basis

Rutland Area Food Co-Operative
Profit & Loss Prev Year Comparison - Qtrly
April through June 2017

	Apr - Jun 17	Apr - Jun 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
4000 · Merchandise Sales	544,521.83	540,622.64	3,899.19	0.7%
4100 · Classes/Events Sales	163.12	190.06	-26.94	-14.2%
4105 · Overages/Shortages	-76.14	105.14	-181.28	-172.4%
4300 · Membership Income	4,080.00	4,200.00	-120.00	-2.9%
4500 · Sales Discounts	-18,158.39	-18,167.05	8.66	0.1%
4600 · Coupons	-114.93	-224.16	109.23	48.7%
4700 · Other Income/Bottle Return	170.20	158.05	12.15	7.7%
4999 · Uncategorized Income	354.38	0.00	354.38	100.0%
Total Income	530,940.07	526,884.68	4,055.39	0.8%
Cost of Goods Sold				
5000 · Cost of Goods Sold	345,250.01	346,229.35	-979.34	-0.3%
5100 · Loss/Waste	5,129.14	4,298.01	831.13	19.3%
5400 · Customer Service	1,920.75	2,121.29	-200.54	-9.5%
5600 · CC Merchant Fees	8,253.62	8,166.20	87.42	1.1%
Total COGS	360,553.52	360,814.85	-261.33	-0.1%
Gross Profit	170,386.55	166,069.83	4,316.72	2.6%
Expense				
5056 · Bottle Deposit	0.00	9.00	-9.00	-100.0%
6000 · Store Supplies	1,764.95	2,356.07	-591.12	-25.1%
6100 · Advertising and Promotion	2,678.73	3,048.71	-369.98	-12.1%
6150 · Business Licenses and Permits	145.00	155.00	-10.00	-6.5%
6200 · Dues and Subscriptions	1,085.00	1,029.15	35.85	3.5%
6250 · Depreciation Expense	2,817.75	3,658.74	-840.99	-23.0%
6300 · Contributions & Gifts	445.76	791.55	-345.79	-43.7%
6350 · Inventory Control	627.56	513.00	114.56	22.3%
6400 · Repairs and Maintenance	994.97	2,279.29	-1,284.32	-56.4%
6450 · Janitorial Expense	1,574.19	570.46	1,003.73	176.0%
6500 · Store Security	179.07	199.71	-20.64	-10.3%
6550 · Insurance Expense	3,264.50	5,707.75	-2,443.25	-42.8%
6600 · Small Tools and Equipment	1,021.79	0.00	1,021.79	100.0%
6650 · Utilities	7,007.25	6,706.68	300.57	4.5%
6700 · Rent Expense	10,790.07	10,700.70	89.37	0.8%
6750 · Office Supplies	1,394.39	1,378.94	15.45	1.1%

11:06 AM

08/19/17

Accrual Basis

Rutland Area Food Co-Operative
Profit & Loss Prev Year Comparison - Qtrly
 April through June 2017

	Apr - Jun 17	Apr - Jun 16	\$ Change	% Change
6800 - Interest Expense	810.23	955.21	-144.98	-15.2%
6900 - Board Expenses	668.57	88.80	579.77	652.9%
6950 - Member Expenses	3,409.44	4,329.93	-920.49	-21.3%
7000 - Payroll Expenses	109,612.98	119,679.51	-10,066.53	-8.4%
7050 - Employee Expenses	153.82	3,683.43	-3,529.61	-95.8%
7100 - Tax Expense	118.49	2,411.50	-2,293.01	-95.1%
7400 - Contract Labor	972.45	1,975.00	-1,002.55	-50.8%
Total Expense	151,516.96	172,228.13	-20,711.17	-12.0%
Net Ordinary Income	18,869.59	-8,158.30	25,027.89	408.4%
Other Income/Expense				
Other Income				
8000 - Other Income	155.09	1.55	153.54	9,905.8%
Total Other Income	155.09	1.55	153.54	9,905.8%
Net Other Income	155.09	1.55	153.54	9,905.8%
Net Income	19,024.68	-6,156.75	25,181.43	409.0%

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Accrual Basis

Rutland Area Food Co-Operative
Profit & Loss Prev Year Comparison - YTD
April through July 2017

	Apr - Jul 17	Apr - Jul 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
4000 · Merchandise Sales	723,621.65	713,403.26	10,218.39	1.4%
4100 · Classes/Events Sales	188.88	223.95	-35.07	-15.7%
4105 · Overages/Shortages	-64.75	-3.49	-61.26	-1,755.3%
4300 · Membership Income	5,010.00	5,640.00	-630.00	-11.2%
4500 · Sales Discounts	-23,677.71	-23,573.86	-103.85	-0.4%
4600 · Coupons	-140.79	-301.32	160.53	53.3%
4700 · Other Income/Bottle Return	236.65	236.05	0.60	0.3%
4999 · Uncategorized Income	354.38	0.00	354.38	100.0%
Total Income	705,528.31	695,624.59	9,903.72	1.4%
Cost of Goods Sold				
5000 · Cost of Goods Sold	440,270.03	455,945.13	-15,675.10	-3.4%
5100 · Loss/Waste	7,184.49	6,420.79	763.70	11.9%
5400 · Customer Service	2,565.32	2,473.68	91.64	3.7%
5600 · CC Merchant Fees	11,003.03	10,863.04	139.99	1.3%
Total COGS	461,022.87	475,702.64	-14,679.77	-3.1%
Gross Profit	244,505.44	219,921.95	24,583.49	11.2%
Expense				
5056 · Bottle Deposit	0.00	10.50	-10.50	-100.0%
6000 · Store Supplies	2,487.84	3,067.29	-579.45	-18.9%
6100 · Advertising and Promotion	3,236.07	3,537.42	-301.35	-8.5%
6150 · Business Licenses and Permits	145.00	180.00	-35.00	-19.4%
6200 · Dues and Subscriptions	1,975.06	1,723.30	251.76	14.6%
6250 · Depreciation Expense	3,757.00	4,878.32	-1,121.32	-23.0%
6300 · Contributions & Gifts	783.96	1,143.16	-359.20	-31.4%
6350 · Inventory Control	1,344.50	1,050.35	294.15	28.0%
6400 · Repairs and Maintenance	1,654.69	4,103.35	-2,448.66	-59.7%
6450 · Janitorial Expense	1,965.97	766.13	1,199.84	156.6%
6500 · Store Security	238.76	256.19	-17.43	-6.8%
6550 · Insurance Expense	3,264.50	5,707.75	-2,443.25	-42.8%
6600 · Small Tools and Equipment	1,021.79	0.00	1,021.79	100.0%
6650 · Utilities	9,684.47	9,542.32	142.15	1.5%
6700 · Rent Expense	14,386.76	14,267.60	119.16	0.8%
6750 · Office Supplies	1,525.41	1,740.40	-214.99	-12.4%

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Accrual Basis

Rutland Area Food Co-Operative
Profit & Loss Prev Year Comparison - YTD
 April through July 2017

	Apr - Jul 17	Apr - Jul 16	\$ Change	% Change
6800 · Interest Expense	1,076.92	1,263.37	-186.45	-14.8%
6900 · Board Expenses	674.30	88.80	585.50	659.4%
6950 · Member Expenses	3,409.44	4,329.93	-920.49	-21.3%
7000 · Payroll Expenses	140,879.67	154,462.27	-13,582.60	-8.8%
7050 · Employee Expenses	153.82	3,804.02	-3,650.20	-96.0%
7100 · Tax Expense	168.49	2,411.50	-2,243.01	-93.0%
7400 · Contract Labor	1,334.95	2,425.00	-1,090.05	-45.0%
Total Expense	195,169.37	220,758.97	-25,589.60	-11.6%
Net Ordinary Income	49,336.07	-837.02	50,173.09	5,994.3%
Other Income/Expense				
Other Income				
8000 · Other Income	173.99	1.57	172.42	10,982.2%
Total Other Income	173.99	1.57	172.42	10,982.2%
Net Other Income	173.99	1.57	172.42	10,982.2%
Net Income	49,510.06	-835.45	50,345.51	6,026.2%

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Accrual Basis

Rutland Area Food Co-Operative
Balance Sheet Prev Year Comparison
 As of March 31, 2017

	Mar 31, 17	Mar 31, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000 · Operations - HFCU	1,872.62	1,681.10	191.52	11.4%
1005 · Payroll - HFCU	7,729.72	1,957.86	5,771.86	294.8%
1010 · Savings - HFCU	9,320.69	9,206.61	114.08	1.2%
1050 · Project Funding	1,141.88	201.88	940.00	465.6%
1055 · Project Savings	1,026.04	25.36	1,000.68	3,945.9%
1080 · Cash in Drawers	600.00	600.00	0.00	0.0%
1085 · Petty Cash/Change Drawer	665.00	665.00	0.00	0.0%
Total Checking/Savings	22,355.95	14,337.81	8,018.14	55.9%
Other Current Assets				
1250 · Employee Advance	167.62	49.00	118.62	242.1%
1300 · Inventory	131,849.80	106,054.16	25,795.64	24.3%
Total Other Current Assets	132,017.42	106,103.16	25,914.26	24.4%
Total Current Assets	154,373.37	120,440.97	33,932.40	28.2%
Fixed Assets				
1500 · Machinery and Equipment	162,018.00	162,007.30	10.70	0.0%
1550 · Accum Depreciation - M & E	-130,936.00	-118,359.00	-12,577.00	-10.6%
1600 · Leasehold Improvements	55,008.00	55,008.00	0.00	0.0%
1650 · Accum Depreciation - Leasehold	-24,597.00	-22,539.00	-2,058.00	-9.1%
Total Fixed Assets	61,493.00	76,117.30	-14,624.30	-19.2%
Other Assets				
1700 · Prepaid Income Taxes	450.00	4,210.00	-3,760.00	-89.3%
Total Other Assets	450.00	4,210.00	-3,760.00	-89.3%
TOTAL ASSETS	216,316.37	200,768.27	15,548.10	7.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	19,698.19	32,221.60	-12,523.41	-38.9%
Total Accounts Payable	19,698.19	32,221.60	-12,523.41	-38.9%
Credit Cards				
2050 · CC - HFCU	393.93	872.08	-478.15	-54.8%
Total Credit Cards	393.93	872.08	-478.15	-54.8%
Other Current Liabilities				
2100 · Member Prepay Accounts	6,980.88	7,125.85	-144.97	-2.0%
2200 · Gift Certificate Payable	5,630.89	4,938.47	692.42	14.0%
2300 · Accrue Interest Payable	135.88	145.66	-9.78	-6.7%
2400 · Payroll Liabilities	4,575.72	12,005.06	-7,429.34	-61.9%

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Accrual Basis

Rutland Area Food Co-Operative
Balance Sheet Prev Year Comparison
 As of March 31, 2017

	Mar 31, 17	Mar 31, 16	\$ Change	% Change
2410 · Aflac Payable	-383.78	-299.17	-84.61	-28.3%
2450 · Accrued Payroll	5,284.11	4,415.89	868.22	19.7%
2455 · Accrued Vacation	3,792.91	3,966.22	-173.31	-4.4%
2500 · Sales Tax Payable	2,082.74	2,118.74	-36.00	-1.7%
7250 · Penalties	-370.01	0.00	-370.01	-100.0%
Total Other Current Liabilities	27,729.34	34,416.72	-6,687.38	-19.4%
Total Current Liabilities	47,821.46	67,510.40	-19,688.94	-29.2%
Long Term Liabilities				
2700 · Co-op of NE Loan	54,352.23	58,264.09	-3,911.86	-6.7%
2800 · Turner Piping - Freezer Loan	0.00	4,425.84	-4,425.84	-100.0%
Total Long Term Liabilities	54,352.23	62,689.93	-8,337.70	-13.3%
Total Liabilities	102,173.69	130,200.33	-28,026.64	-21.5%
Equity				
3010 · Preferred Stock	3,000.00	3,000.00	0.00	0.0%
3015 · Common Stock	44,628.83	44,628.83	0.00	0.0%
3020 · Addition Paid in Capital	500.00	500.00	0.00	0.0%
3500 · Retained Earnings	21,226.19	96,381.92	-75,155.73	-78.0%
Net Income	44,787.66	-73,942.81	118,730.47	160.6%
Total Equity	114,142.68	70,567.94	43,574.74	61.8%
TOTAL LIABILITIES & EQUITY	216,316.37	200,768.27	15,548.10	7.7%

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Accrual Basis

Rutland Area Food Co-Operative
Balance Sheet Prev Year Comparison
As of June 30, 2017

	Jun 30, 17	Jun 30, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000 • Operations - HFCU	1,023.74	-4,770.44	5,794.18	121.5%
1005 • Payroll - HFCU	14,046.25	7,822.18	6,224.07	79.6%
1010 • Savings - HFCU	22,928.74	957.55	21,971.19	2,294.5%
1050 • Project Funding	1,141.88	-406.56	1,548.44	380.9%
1055 • Project Savings	4,529.13	633.95	3,895.18	614.4%
1080 • Cash in Drawers	600.00	600.00	0.00	0.0%
1085 • Petty Cash/Change Drawer	665.00	665.00	0.00	0.0%
1100 • P/O Clearing Account	0.00	2.84	-2.84	-100.0%
Total Checking/Savings	44,934.74	5,504.52	39,430.22	716.3%
Other Current Assets				
1250 • Employee Advance	167.62	1,602.05	-1,434.43	-89.5%
1300 • Inventory	131,849.80	106,123.46	25,726.34	24.2%
Total Other Current Assets	132,017.42	107,725.51	24,291.91	22.6%
Total Current Assets	176,952.16	113,230.03	63,722.13	56.3%
Fixed Assets				
1500 • Machinery and Equipment	162,018.00	162,007.30	10.70	0.0%
1550 • Accum Depreciation - M & E	-133,496.50	-121,760.49	-11,736.01	-9.6%
1600 • Leasehold Improvements	55,008.00	55,008.00	0.00	0.0%
1650 • Accum Depreciation - Leasehold	-24,854.25	-22,796.25	-2,058.00	-9.0%
Total Fixed Assets	58,675.25	72,458.56	-13,783.31	-19.0%
Other Assets				
1700 • Prepaid Income Taxes	450.00	4,210.00	-3,760.00	-89.3%
Total Other Assets	450.00	4,210.00	-3,760.00	-89.3%
TOTAL ASSETS	236,077.41	189,898.59	46,178.82	24.3%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 • Accounts Payable	16,118.40	32,518.72	-16,400.32	-50.4%
Total Accounts Payable	16,118.40	32,518.72	-16,400.32	-50.4%
Credit Cards				
2050 • CC - HFCU	980.00	887.53	92.47	10.4%
Total Credit Cards	980.00	887.53	92.47	10.4%
Other Current Liabilities				
2100 • Member Prepay Accounts	7,814.11	6,209.42	1,604.69	25.8%
2200 • Gift Certificate Payable	5,155.53	4,558.04	597.49	13.1%
2300 • Accrue Interest Payable	135.88	145.66	-9.78	-6.7%
2400 • Payroll Liabilities	8,796.36	11,176.46	-2,380.10	-21.3%

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Accrual Basis

Rutland Area Food Co-Operative
Balance Sheet Prev Year Comparison
As of June 30, 2017

	Jun 30, 17	Jun 30, 16	\$ Change	% Change
2410 · Aflac Payable	-419.02	-261.01	-158.01	-60.5%
2450 · Accrued Payroll	5,284.11	4,415.89	868.22	19.7%
2455 · Accrued Vacation	3,792.91	3,966.22	-173.31	-4.4%
2500 · Sales Tax Payable	2,284.64	2,250.16	34.48	1.5%
7250 · Penalties	-370.01	0.00	-370.01	-100.0%
Total Other Current Liabilities	32,474.51	32,460.84	13.67	0.0%
Total Current Liabilities	49,572.91	65,867.09	-16,294.18	-24.7%
Long Term Liabilities				
2700 · Co-op of NE Loan	53,337.14	57,307.96	-3,970.82	-6.9%
2800 · Turner Piping - Freezer Loan	0.00	2,312.35	-2,312.35	-100.0%
Total Long Term Liabilities	53,337.14	59,620.31	-6,283.17	-10.5%
Total Liabilities	102,910.05	125,487.40	-22,577.35	-18.0%
Equity				
3010 · Preferred Stock	3,000.00	3,000.00	0.00	0.0%
3015 · Common Stock	44,628.83	44,628.83	0.00	0.0%
3020 · Addition Paid in Capital	500.00	500.00	0.00	0.0%
3500 · Retained Earnings	66,013.85	22,439.11	43,574.74	194.2%
Net Income	19,024.68	-6,156.75	25,181.43	409.0%
Total Equity	133,167.36	64,411.19	68,756.17	106.8%
TOTAL LIABILITIES & EQUITY	236,077.41	189,898.59	46,178.82	24.3%