

**FIDDLEHEADS**  
**BOARD OF DIRECTORS MEETING**  
 February 17, 2015  
 6:30-8:30 PM  
 105 Huntington Street, New London

Time	Topic	Resource in board packet	Board Action/ Outcome	Leader
6:30	Meeting Preamble <i>Each of us is a member of the coop community and has been elected to be leaders in serving our members. May we conduct this meeting by empowering each other, treating each other with kindness, and maintaining an atmosphere of mutual respect.</i> Check-in			President
	<b>Welcome New Board Member Lisa Cygan!</b>			
6:30-6:35	Agenda Review		Make any needed adjustments	President
6:35-6:40	<b>Member Comments</b>			
6:40-6:45	<b>Minutes</b> (Board Packet) <ul style="list-style-type: none"> <li>• January 20, 2015</li> </ul>		Approve Minutes	
6:45-7:15	<b>Board Discussion</b> (Topics for only for discussion at this meeting; action to be taken at future meeting) <ul style="list-style-type: none"> <li>• Review 2014                             <ul style="list-style-type: none"> <li>○ <i>What were the board's greatest accomplishments in 2014?</i></li> <li>○ <i>What contributed to those successes?</i></li> <li>○ <i>What are the board's biggest goals for 2015?</i></li> <li>○ <i>What will help us achieve these goals?</i></li> </ul> </li> </ul>	Board Improvement Ideas from August retreat		
7:15-7:45	<ul style="list-style-type: none"> <li>• Discussion of videos                             <ul style="list-style-type: none"> <li>○ <i>Check in with each board member and co-managers on ideas learned from the videos</i></li> <li>○ <i>Review board support call summary</i></li> <li>○ <i>Next steps</i></li> </ul> </li> </ul>	1) Establish Platform for Strong Cooperative Direction through Board-GM Relationship 2) Case Study: Strong GM-Board Relationship 3) Board Support Call Summary		
7:45-8:00	<ul style="list-style-type: none"> <li>• Update on Board Support                             <ul style="list-style-type: none"> <li>○ <i>Helene has volunteered to help temporarily until we get a board administrator with board monitoring reports</i></li> <li>○ <i>What is the target date for hiring a board administrator?</i></li> <li>○ <i>Who can put together our board packet?</i></li> <li>○ <i>Do we have secure files at the store?</i></li> </ul> </li> </ul>			

8:00-8:10	<b>Managers Update Report</b>	Managers Report	Q&A	Co-Managers
8:10-8:30	<b>Monitoring Report B1 4Q Financial Condition</b>	Monitoring Report	Accept Report	Co-Managers
8:30-8:35	<b>Committee Report Governance Committee</b>	Committee Report	Q&A	Mark Roberts
8:35-8:50	<b>Action Items</b> <ul style="list-style-type: none"> <li>• Approve Mona Harmon-Bowman and Helene Bardinet as Governance Committee Co-Chairs</li> <li>• Revise C8 Governance Investment to finalize board budget in September</li> <li>• Set up Annual Meeting Task Force</li> <li>• Approve talking points for 2014 financial loss</li> </ul>	Governance Committee Report  Revised policy  Proposal  Draft talking points	Approve  Accept  Accept  Accept	President
8:50-9:00	<b>Closings</b> <ul style="list-style-type: none"> <li>• March 17 draft agenda (Board Packet)</li> <li>• Meeting Checklist <ul style="list-style-type: none"> <li>○ Everyone was present physically and attentively</li> <li>○ No sidebar conversations</li> <li>○ Maintain topic focus</li> <li>○ Everyone had a voice and was heard</li> <li>○ Be honest but not brutal</li> <li>○ Don't monopolize</li> <li>○ Clarify the purpose of each agenda item to begin</li> <li>○ Signal if you feel personally attacked, disrespected, or put down</li> </ul> </li> <li>• Review Decisions, Tasks, Assignments</li> <li>• Adjourn Meeting</li> </ul>		Review Evaluate meeting process: what worked and what needs improvement	President  President

**BOARD PACKET:**

- 1) January 20 Draft Minutes
- 2) Board Improvement Ideas from August Retreat
- 3) CDS Consulting Article *Establish Platform for Strong Cooperative Direction through Board-GM Relationship*
- 4) CDS Consulting Article *Case Study: Strong GM-Board Relationship*
- 5) Board Support Call Summary February 2015
- 6) Managers Update Report
- 7) B1 Financial Condition Monitoring Report
- 8) Governance Committee Report
- 9) Revised C8 Governance Investment
- 10) Proposal for Annual Meeting Task Force
- 11) March 17 Draft Agenda

# FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of January 20, 2015 [Draft prepared January 31, 2015]

## I. CALL TO ORDER

Susan Zimmerman called to order a regular meeting of the Fiddleheads Board of Directors at 6:30 p.m. on Thursday January 20th, 2015 at 105 Huntington Street, New London, CT.

## II. ATTENDANCE

### **The following Board members were present:**

Susan Zimmerman, President  
Mark Roberts, Vice President  
Sue Phillips, Secretary  
Carolyn Wilson  
Mona Harmon-Bowman  
Ellen Clinesmith

### The following Board Members were absent:

Suzanne Cattanach

### The following additional persons were present:

Kristin DeMuzzio, Acting Co-Manager  
Colleen O'Reilley, staff  
Alison Wydler, staff  
Paul Petranek, staff

## III. AGENDA REVIEW

**Summary:** Moving approval of November 5<sup>th</sup> minutes to be discussed in executive session.

## IV. MEMBER COMMENTS

No comments.

## V.A. MINUTES OF PRIOR MEETINGS

### A. **Minutes of November 18<sup>h</sup>**

**Motion to approve:** Mark Roberts

**Second:** Ellen Clinesmith

All in favor with one abstention (Sue Phillips)

## **FIDDLEHEADS BOARD OF DIRECTORS**

Board Meeting of January 20, 2015 [Draft prepared January 31, 2015]

### **B. Motion to Approve Minutes of December 16th**

**Motion to approve:** Mona Harmon-Bowman

**Second:** Mark Roberts

All in favor with one abstention (Sue Phillips)

### **C. Motion to approve minutes of January 8<sup>th</sup>**

Motion: Mark

Second: Mona

All in favor.

## **V.B. EXECUTIVE SESSION**

**Motion to go into executive session at 6:42 p.m. to discuss minutes of November 5, 2014 and executive session minutes of January 5, 2015**

Motion: Mark Roberts

Second: Carolyn Wilson

All in favor.

During executive session approved minutes of January 8, 2015 executive session minutes and agreed to return minutes of November 5, 2014 to meeting agenda.

Separate minutes of executive sessions and any action taken therein are maintained in a confidential file.

### **A. Motion to approve minutes of November 5<sup>th</sup>**

Motion: Carolyn Wilson

Second: Sue Phillips

4 in favor, 2 opposed

## **VI. BOARD DISCUSSION**

### **A. Restricted Savings Accounts**

**Overview:** Although there was a belief that we had a restricted savings account, based on report of prior Board Treasurer, President investigated and discovered that there is actually no formally restricted saving account. This discovery is consistent with Articles of Incorporation. Nevertheless, in light of prior belief/representation, we would like to formally remove any restrictions on any accounts.

## FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of January 20, 2015 [Draft prepared January 31, 2015]

### **Motion to remove restrictions from any and all co-op accounts.**

Motion: Mark Roberts

Second: Ellen Clinesmith

All in favor.

### **B. Board Communication and Support**

**Overview: Documents (policies and strategic plan)** are in board packet explaining:

- that General Manager is expected to ensure board is not without administrative support
- that Board is supposed to have an annual budget to ensure adequate attention and investment in board leadership capacity
- that final board budget is submitted to GM in July for the next year

Concerns have been expressed that:

- Board members bear an unusually high burden of taking care of routine and administrative matters, particularly President and Secretary; and
- Board budget should not be captive to GM approval (but must be within co-op's financial means).

In terms of Board administrative support, Kristin DeMuzzio agrees that managers they should undertake hiring an administrator to support both Board and Managers by working with both Managers and Board President and Board Secretary to address administrative needs of Board. This process will start by Managers drafting a job description in consultation with Board President. She will start by working with Board President to draft a job description and targeted having an administrator hired by March 1.

Regarding the Board Budget, there was discussion that best practice allows Board to set its own budget in consultation with GM rather than allowing GM to make sole final determination. Guideline from CDS is that Board Budget would appropriately be between .25 and .5 of operating costs. Our last Board Budget was over .5 percent, but it is believed that this overage was due exclusively to legal fees. It is also consistent with the experience of other small co-ops to be at the high end of the range. Finally, it is also not unexpected that Board of new co-op will need more support, especially during transition into policy governance. To wrap up Board Budget discussion it was agree that Board will endeavor to get its budget to GMs by September, rather than the current October deadline.

There was also a discussion on how to improve the process of getting the Manager's monitoring reports into the Board Packet enough in advance of each Board Meeting to ensure that all Board members are able to familiarize

## **FIDDLEHEADS BOARD OF DIRECTORS**

Board Meeting of January 20, 2015 [Draft prepared January 31, 2015]

themselves with contents. This has been a chronic concern, significantly pre-dating current management.

Co-managers report that difficulties they have experience in timely completion of monitoring reports have included getting necessary information from other individuals (especially external to co-op) in a timely fashion to allow for comprehensive and thorough monitoring report. It is agreed that co-managers should endeavor to comply with existing time frames and Board should not attempt to change process or timing at this point, simply to have compassion for how challenging the monitoring report process can be for a new GM.

Board expressed general satisfaction with content of recent monitoring reports. Board believes that process will get easier and thus submissions will be timely in the future. Co-Manager also noted that the process of generating report is helpful to management and staff, not only the Board.

As a final point of discussion, there is a CBLD video that Co-Managers strongly recommend. They felt 3 most valuable ideas to develop a strong working relationship between GM and Board in the GMs first year (as gleaned from video) were: (1) having a quarterly progress report; (2) having just interpretation not data in monitoring reports; (3) having small information meetings with Board Members and GM.

Management proposed making the cultivation of Board – GM relationship an agenda item once Shelia Herbert is back at work following recently breaking her ankle. This agenda item will include asking Board to watch video in advance, but will involve Co-Managers bring ideas as to how to cultivate our relationship during this first year and the Board will actively participate in deciding which ones to try to implement in partnership with management.

### **C. Review 2014**

Tabled until another meeting.

## **VII. MANAGER'S REPORT**

### **A. Manager's Update Report**

In Board Packet. Board has no discussion and appreciates articulation of manager priority areas.

December sales were reported as “excellent.” Amount was \$280,000. Not best month ever, but much higher than a few months ago and it has decreased the annual operating deficit for 2014.

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**B. GM Monitoring Report: Policy B.3 Asset Protection**

Co-Manager clarified that if external review (which is currently pending) reveals any inadequacies in current coverage that need to be immediately addressed Board will be updated. There are some questions about employment practices (EPLI) coverage, and this will be raised with reviewer if he does not identify it as a deficiency. Right now, although Fiddleheads does not have EPLI, many other co-ops do not either, so managers are waiting to see if this is identified as a deficiency. The EPLI question will be reported back next meeting in a formal monitoring report update.

**Motion to accept monitoring report B.3. on asset protection.**

Motion: Mark Roberts  
Second: Carolyn Wilson  
All in favor.

**C. Request from Managers**

This was discussed in the context of item \_\_\_-B: Board Communication and Support.

**VIII. ACTION ITEMS**

**A. Elect Board Treasurer**

Mark Roberts is nominated by Carolyn Wilson and Mona Harmon-Bowman. This would be in addition to his current duties as Vice President. He accepts nomination.

**Motion to elect Mark Roberts and Board Treasurer.**

Motion: Carolyn Wilson  
Second: Mona Harmon-Bowman  
All in favor.

**B. Appoint new board member: Lisa Cygan**

**Motion to appoint Lisa Cygan (former Board Member 2011-2013) to fill open Board seat until election in May 2015** (at which time someone is elected to fill unexpired portion of vacant seat). She has finished a master's degree program, has available time, and is enthusiastic about rejoining board.

Motion: Mark Roberts  
Second: Ellen Clinesmith  
All in favor.

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**C. Approval of GM monitoring calendar.**

The proposal is in Board Packet. It reflects calendar year schedule vs. fiscal year schedule. The quarterly progress reports are new, questions to be reviewed are included as attachment to calendar, and this process reflect CDS best practices. At each “quarterly review” session the managers typically prepare responses to the questions and then there is discussion of questions and managers’ answers. Further details will be discussed with CDS consultant.

Necessary amendments include moving conference to Boise; moving Board Budget submission to September.

Mark Roberts noted that board monitoring will depend on hiring a Board Administrator.

**Motion to approve as amended GM Monitoring Calendar as amended.**

Motion: Mark Roberts  
Second: Ellen Clinesmith  
All in favor.

**D. Approve Annual Meeting Date of May 3, 2015**

**Motion to set date of 2015 annual meeting on May 3, 2015.**

Motion: Mark Roberts  
Second: Ellen Clinesmith  
All in favor.

**IX. CONSENT ITEMS**

These are approval of the following Board Monitoring Reports:

- C5 – Code of Conduct
- C6 – Officers
- C7 – Committee Principles

**Motion to approve all consent items.**

Motion: Mark Roberts  
Second: Mona Harmon-Bowman  
All in favor.



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**X. CLOSINGS and ADJOURNMENT**

**A. February 17<sup>th</sup> agenda was reviewed**

Will include discussion of new manager/board relationship and with Board members attempting to watch recommended videos in advance of meeting.

Will include discussion of Board Budget Process.

Will include quarterly financial monitoring report (4<sup>th</sup> quarter of 2014)

Will include Review of Board work in 2014 and goals for 2015

Reminder to Board Members: submit proposed agenda topics at least 2 weeks in advance.

**B. Adjournment**

**Motion to adjourn at 8:18 p.m.**

Motion: Ellen Clinesmith

Second: Mark Roberts

All in favor.

\* \* \* \* \*

Draft minutes prepared for submission to board by Sue Phillips on January 31, 2015.

Minutes approved by vote of the Board on \_\_\_\_\_ and put into final form by Sue Phillips on \_\_\_\_\_.

## Fiddleheads Board Ideas: August 16, 2014

### **Time Keeping**

- Set realistic time frames
- Group responsibility – Each Director assumes 100% responsible for the quality of the meeting
- Make conscious choices

### **Meeting Agendas**

- Review the upcoming meeting agenda at end of the meeting
- Prioritize agenda topics [coordinate with policy giving Pres responsibility for agenda planning]
- The most important topics are placed at the beginning of the meeting agenda

### **PREPARATION!**

- Board President will be provided with adequate lead time to prepare the Board Packet
- The meeting will proceed without the unprepared.
- Unprepared Directors will recuse themselves and abstain from voting.

### **Questions: Get Help![CBLD Library, Training, Networking]**

- Orientation
- Conceptual Items

### **Policy Familiarity – “What do the policies say?”**

- Directors will familiarize themselves with policies prior to Board meetings
- Study Group?

### **Decision Clarity**

- Clarify and indicate in minutes the decision that has been made.
- Develop talking points accompanying Board decisions in support of “one voice”.

### **Consent Agenda Changes**

- Next meeting if more time is needed
- Know in advance?

### **What is a “valid” conversation?**

- It is a Board issue? Not GM. Not individual.
- Priority and Preparation, example is bringing up bike rack. Good idea but is it relevant to the board discussion?

### **Agreement with Speaker – Parliamentary procedure**

- Indicate agreement by rapping the table.

### **Policy Governance questions**

- Focus on understanding and improvement
- Should be asking “what does our policy say?”
- “Is this the Policy we want? as a step in the monitoring decision tree

### **Utilize the Monitoring Matrix**

### **Utilize a Board administrator**



## Establish Platform for Strong Cooperative Direction through Board-GM Relationship

By Patricia Cumbie

From [November-December 2014 \(/newsletter/issue/1474\)](#)



The relationship between the board and general manager is of paramount importance to any cooperative because both parties provide a connection to the co-op's main constituency: owners. The co-op owners trust that their elected representatives will provide good governance on their behalf, resulting in positive outcomes toward fulfilling the co-op's goals. In turn, the board delegates responsibility to management to carry out operational strategies to meet the Ends of the organization.

When each functions well in his or her given role, it is a relationship of reciprocity. If the board and general manager connection is weak or unbalanced, stagnation or discord is almost always a result. It's important for both boards and their general managers to work together on a shared vision to move the co-op forward on its goals. This can only be accomplished with systems that aid good communication.

As we examine the strengths and weaknesses of board-general manager relationships, we do so within the framework of the 4 Pillars of Cooperative Governance. Cooperative governance is the act of steering cooperatively owned enterprises toward economic, social, and cultural success. It consists of answering key questions, defining roles and responsibilities, and establishing processes for setting expectations and ensuring accountability.

The Four Pillars of Cooperative Governance are:

- **Teaming:** successfully working together to achieve common purpose.
- **Accountable Empowerment:** successfully empowering people while at the same time holding them accountable for the power granted.
- **Strategic Leadership:** successfully articulating the cooperative's direction/purpose and setting up the organization for movement in this direction.
- **Democracy:** successfully sustaining a culture in which people choose meaningful ways to participate for both individual or common good.

While all 4 Pillars are relevant to this discussion, Accountable Empowerment and Strategic Leadership are critical aspects of the board-general manager relationship. Support programs like the Cooperative Board Leadership Program (CBLD) assist co-op boards and managers with training, information, coaching, feedback and a chance to improve their work in order to positively strengthen all 4 Pillars within the co-op.

Board leadership development consultant, Todd Wallace, said that without Accountable Empowerment fully functioning, it would be challenging for a board and manager to have an effective relationship or to move on to any of the other pillars of governance. A lot of the communication that takes place within the cooperative regarding the board and general manager is by its nature, formal. Co-op business decisions and outcomes need to be reported by both the board and manager in order to ensure accountability.



*"The reporting culture needs to be robust."*

Todd Wallace,  
CDS Consulting Co-op

That's why having a system in place for setting expectations, and strong delineation of roles regarding who makes which decision, is imperative to the board and general manager relationship. "For instance, the board's expectations for the general manager need to be clear," Wallace said. "For accountability, the general manager shows how those expectations have been met in their reports to the board." In general, Wallace said, "the reporting culture needs to be robust."

Wallace also thinks that it's important for boards to hold themselves accountable to the process of fostering the relationship they have with the general manager. What boards expect the general manager to do for staff at the co-op, they should also adopt with their one employee. "Sometimes boards slip and forget what it means to be a responsible employer. There is an expectation that everyone act professionally and respectfully. It's part of a healthy work dynamic," he said.



*"I think it's important to look at excellence as an objective standard."*

Thane Joyal,  
CDS Consulting Co-op

Thane Joyal, board leadership development consultant, also believes that embedded in highly-functioning cooperatives and the board-GM relationship is a focus on excellence. Joyal thinks excellence is at the heart of Accountable Empowerment because it demands that boards and general managers continue to enhance and improve their governance and management roles for the good of the whole cooperative. "I think it's important to look at excellence as an objective standard," she said. Joyal thinks it's also important to confront dysfunction and lack of accountability throughout the co-op. The board needs to hold the general manager accountable for excellent results. The general manager needs to ensure accountability throughout the co-op and to be truthful with the board if it is not following its expectations for governance performance. "Lack of accountability damages the board-GM relationship over time," Joyal said.

When the board and manager have a strong sense of understanding about their roles in the co-op, then it stands to reason that they can work together on the co-op's future. The Strategic Leadership pillar is about successfully articulating the cooperative's direction/purpose and setting up the organization for movement in this direction.

The board's part in Strategic Leadership is to focus on outcomes, and the general manager is in control of executing the board's goals. "Often there are opinions on how to do things," Wallace said, so it's important to be mindful of the inherent tensions in setting the co-op's future course. "You have to understand roles so each party can succeed on their own terms." This could lead to "safe strategic conversations" as an agenda item. Both Joyal and Wallace suggest board and general managers take time together to inform and educate each other on important and strategic topics without decisions being made.

The importance of being able to work together on Strategic Leadership cannot be understated. It is imperative to the individual co-op's long term success and survival of the food co-op sector. "When board and general manager act in alignment, that's when you can see democracy in the organization take hold," Joyal said. "Then you can really see the co-op excel."

**Associated Services:**

[Building an Effective Board/Management Relationship \(/services/building-effective-boardmanagement-relationship\)](/services/building-effective-boardmanagement-relationship)

[CBLD / Board Leadership Development \(/services/cblD\)](/services/cblD)

[Four Pillars of Cooperative Governance \(/services/cblD/four-pillars\)](/services/cblD/four-pillars)

**Featured Consultants:**

[Thane Joyal \(/consultants/thane-joyal\)](/consultants/thane-joyal)

[Todd Wallace \(/consultants/todd-wallace\)](/consultants/todd-wallace)

**Categories:** [board leadership \(/category/topics/board-leadership\)](/category/topics/board-leadership) | [board management relationship \(/category/tags/board-management-relationship\)](/category/tags/board-management-relationship) | [CBLD \(/category/tags/cblD\)](/category/tags/cblD)



## Case Study: Strong GM-BOD Relationship Promotes Co-op Growth

From [November-December 2014 \(/newsletter/issue/1474\)](#)



### **River Market**

Stillwater, MN

**Year founded:** 1979

**Member equity requirement:** \$80

**Number of members:** 4,300

**Number of staff:** 53

**Retail square feet:** 5,300

River Market is located in Stillwater, MN, an idyllic town on the St. Croix River that attracts many tourists and outdoor enthusiasts. The food co-op has been a strong presence in the community since its founding, and many people rely on it as the place to get high quality groceries in the area. The co-op has done well, but for a period of years it had also been challenged by one thing. It couldn't attract and keep a good general manager. The reasons varied: lackluster talent on the management side and ineffective board leadership on the other.

Mead Stone, the co-op's current general manager, has been in the role for the last 12 years. Before his employment, the co-op had been through four general managers in less than 4 years. The board visionaries who had supported the co-op's previous expansion had moved on without adequately educating and transitioning new board members. Perhaps to compensate for their inexperience, the new board members were haphazard in their decision-making, and at times unreasonable in their expectations. They put forth edicts and were critical of operations. "It was a tumultuous time," Stone recollected. The co-op's general manager position became a revolving door.

Stone was determined to stop the cycle of negativity and distrust that had developed during those years, but it took a long time. Stone believes the turning point came when the board decided to adopt the system of Policy Governance®. "With policy

governance you begin to build in an organizational memory. It was really helpful in terms of going through the cycle of board elections and bringing in new people.” As the board gained greater consistency and systems in its decision-making role, and the general manager got clarity regarding the board’s expectations of him, their relationship greatly improved and became more mutual. “I know my boundaries and I’m held accountable to them,” Stone said. Another result is of the system is that the board has been successful at attracting smart, committed people to run for the co-op’s board.



*“As your co-op grows its operational systems to change, the same has to happen on the board level.”*

*Mead Stone, general manager,  
River Market, Stillwater, Minn.*

River Market is also part of the CBLD program, and Stone believes that this assistance has also meant that with Accountable Empowerment in place (see feature article on the 4 Pillars of Cooperative Governance), they’ve been able to effectively enact Strategic Leadership on behalf of the co-op. They’ve brought in people as experts and guest speakers to help educate the board on topics specific to the co-op’s growth. The board approved a \$1 million dollar plan to renovate the co-op (concluded this fall) and during the process they also conducted “safe conversations” wherein they could talk about relevant operational issues. “Everything went really smoothly,” Stone said of the remodel decision-making process.

The results of this strong general manager-board relationship are certainly compelling, all the way to the bottom line. The remodel has propelled double-digit sales growth and pushed the co-op into a new size bracket. New members are signing up almost daily. As part of the operational changes, River Market also instituted a round-up donation program at the cash register that is having a huge impact on the community. “We used to have donation cups where we’d get maybe \$4 to \$9 dollars a week. Now we’re bringing in \$60 a day,” Stone said.

“As your co-op grows its operational systems to change, the same has to happen on the board level,” he said. He credits the board’s commitment to doing that as part of River Market’s new dynamism and growth. “We’re in a different place today than we were even five years ago.”

**Associated Services:**

[Building an Effective Board/Management Relationship \(/services/building-effective-boardmanagement-relationship\)](#)

[CBLD / Board Leadership Development \(/services/cbl\)](#)

[Four Pillars of Cooperative Governance \(/services/cbl/four-pillars\)](#)

**Categories:** [board leadership \(/category/topics/board-leadership\)](#) | [Accountable](#)

[Empowerment \(/category/tags/accountable-empowerment\)](#) | [River Market](#)

[\(/category/tags/river-market\)](#) | [Strategic Leadership \(/category/tags/strategic-leadership\)](#)



## BOARD SUPPORT CALL SUMMARY

February 2015

Original draft by Board President Susan Zimmerman  
*Input in Cursive* from CDS Consultant Joel Kopischke  
*Comments in Italics* by Co-managers Sheila Hebert & Kristin DeMuzzio

We had two calls in February with our CDS Consultant, each call an hour and half long. The two Co-managers and the board president were on both calls. Mona joined the first call for the first half hour.

Discussion topics:

1. Monthly meetings between board president and Co-managers
  - Purpose is to keep each other informed about board-related topics  
**Co-managers:** *Concern about this being typical coop business practice. Co-managers asked for more specific parameters*
  - Separate from informal meetings with individual directors to build relationships.
  - Co-managers can use meetings to get a read from the board president about major changes in strategic plan or monitoring commitment  
*Consultant: How to get high accountability in an efficient way?*  
**Co-managers:**
    - a. *Not clear what a “read from the board president” means. Our monitoring commitment remains the same. The Strategic Plan is our tool to aid us in producing quality Monitoring Reports. It is an ‘evergreen’ tool.*
    - b. *Co-managers have been feeling that the board is adding to the work load and diverting time from creative development*
    - c. *I think this is a misunderstanding that is due to my lack of clarity in stating what I meant. To clarify: This is the year that we are developing our capabilities in producing Monitoring Reports. Over time we expect to become more adept and we also expect to develop some basic templates that will help with presentation of Monitoring Reports. This takes more time in a developing year. Adding any additional reports would be counterproductive in the overall picture. Monitoring Reports are set up as the reporting mechanism to the Board.*
    - d. *GM felt that managing store and meeting board expectations is challenging to balance in the first year especially since our co-op is requiring lots of personnel, operational and financial improvements*
  - Board President would like Co-managers to give guidance on best way to communicate

*Consultant: How to give positive and critical feedback in a way so that both are heard?*

2. Audit

- Shannon Heap is conducting an audit of fiscal year 2014 as reported in the B3 Asset Protection Monitoring Report
- Co-managers had discussed with Board President postponing audit until 2016 for financial reasons; not aware of audit until inventory time
- Agreement in the future that auditors will be hired by the board using a process similar to the one recommended by CDS Consulting

3. Monitoring three priorities reported to board in the January Co-manager Update Report

- Co-managers have included all three priorities in the Strategic Plan and any reporting back will be included with monitoring reports
- Checking in with the board monthly/quarterly builds the board's trust in the co-manger's ability to achieve what they have proposed to do
- Concern that informal reporting to keep the board informed of progress will open co-managers to being judged for failing

**Co-managers:**

- a. *This is unclear. We do informal reporting and sharing with Board members. The concern is about extra reporting with accountability involving the Strategic Plan*
  - b. *As previously stated the Strategic Plan is evergreen – an operational tool.*
- Could add progress column to the Strategic Plan?

*Consultant: How to provide as much information as possible to the board (without requiring significant time from the NMs), so that when the interim NM situation is re-evaluated again in June that the board has a full idea of the strengths and capabilities of the NMs.*

**Co-managers:**

*We will be evaluating Strategic Plan design.*

4. Staff attendance at board meetings

- Purpose is to help staff better understand the board process
- Board would have its process open to members
- Important for board to clarify what is sensitive and needs to be discussed in executive session

5. Video Discussion

- Co-managers asked to hear from each board member what they took away from the video
- Would like to meet individually with board members [**Co-managers**] *monthly to get to know each other better*
- Asked for another board member to attend the monthly meeting with the board president

**Co-managers:** *Co-managers felt that the information and tools in the video will help clarify the Board and GM explicit roles and responsibilities and, importantly, transitioning to new managers.*

6. Quarterly Progress Check In

- Discussion about questions for Co-managers/questions for board; informal/written responses; open/closed session
- Consultant will do more research and get back to Co-managers and Board President

***Co-managers:*** *Co-managers expressed the need to be clear that the purpose for the check-ins was not an evaluation tool but rather an opportunity to foster clear communication and trust*

#### 7. Next Steps

- Co-managers will consider some coaching with Joel specific to their work with the board
- Consultant and Board President will discuss via email the question of Compensation on the board calendar for March

***Co-managers:*** *Co-managers wanted to understand what the purpose the monthly call was and the consultant said it was primarily for leadership development*

- On February 7th and 8<sup>th</sup> we held our 7<sup>th</sup> birthday parties. Member-owners, staff and esp. the Outreach and Community Connections Departments came together to put on a weekend of many spectacular events. New London Mayor Finizio, and CT State Representative Ernie Hewitt were among the speakers who came to show their support. Despite the giant snow banks and impending weather threats, we did almost \$33,000 in sales for the 2 birthday days.
- We would like to recognize Sgott MacKenzie for his time and effort on re-designing our store front window.
- The second and final Sexual Harassment Workshop was conducted on January 8 with all remaining staff. Slight revisions have been made to our existing Policy with support from Laura Cordes, Executive Director of Connecticut Sexual Assault Coalition Services and, Maria Busineau, Director of the Sexual Assault Crisis Services Center of Southeastern CT. Laurie Gorham and Ellen Anthony also participated in this effort.
- Personnel: In January we said good bye to Wendy Jacobowski, our Produce Manager, Janet Marolda our Bakery and Spice Buyer and Liz Larson Spurr our Wellness Assistant. We have posted a job description for the wellness position and will begin conducting interviews later this week. We are not planning to re-hire for the bakery and spice position at this time. Instead we have opted to reallocate this work to existing staff. We hired existing staff member Rachel Watrous as our Assistant Produce Manager. She attended a 3-day training at the Willimantic Food Co-op with its produce department.
- All departments and areas have incorporated their goals and tactics into our storewide strategic plan.
- In preparation for our NCG membership we entered the first 3 Quarters of our 2014 financials in CoMetrics. At the end of the 2014Y audit when we have all of the final figures, they will be refined in CoMetrics for tracking, reporting and analysis purposes. These tools will also help us strengthen our organization and improve our operations further augmenting our application status.
- New London police Officer Lopez did a through walk-through of the store and made suggestions and recommendations for improved security and safety.
- Both our Community Connections and Produce staff attended the CT NOFA workshop at Connecticut College on Saturday, January 10, 2015.
- On January 10<sup>th</sup> in Keene, NH, Kristin DeMuzzio, and Wellness manager, Colleen O'Reilly, attended the CBLD Leadership Training Workshop. Two member-owners Kelleen Giffin and Helene Bardinet attended the CBL 101 workshop.
- In January we moved to an electronic payroll platform. This automated method enables us to process our payroll through a secure computerized system, which makes payroll processing simpler, faster, less labor intensive and more accurate. It also reduces errors, which are more likely to occur with the manual system. Additionally, the online system allows us to keep up with changing government regulations. Finally, the secure web-portal has a robust database which allows us to access, retrieve and store useful information and reports.

Policy Title: B1- Financial Condition and Activities

Monitoring Report: Fourth Quarter 2014

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

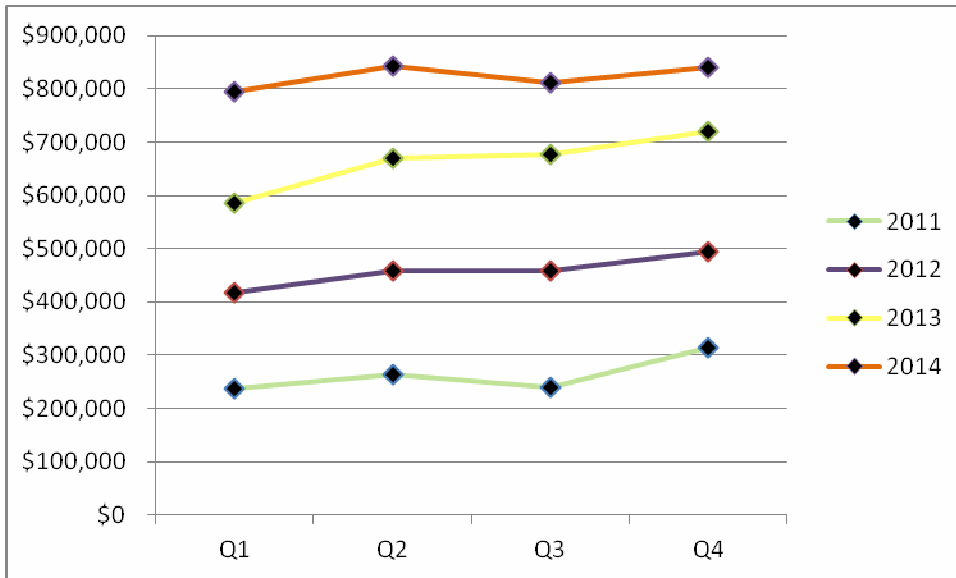
We interpret this to mean that our management of the co-op will be fiscally sound and that we will not create, condone, or allow any financial behavior that would result in financial conditions which would be significantly different from the 2014 budget, would lead to a loss of profitability, would be a fiscal practice which did not reflect GAAP principles, or that could potentially cause the loss of viability of the co-op.

*The GM will not:*

*B.1.1 Allow sales to decline or be stagnant.*

We interpret this to mean that the overall pattern of sales must be better than the previous year. If sales do not show growth there will need to be an explanation that is tied to industry or overall economic conditions that are creating a negative impact much broader than just Fiddleheads Co-op.

<b>Gross Sales</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
First Quarter	\$236,944.23	\$418,023.50	\$586,495.42	\$793,447.29
Second Quarter	\$263,553.01	\$459,504.26	\$669,220.98	\$842,723.54
Third Quarter	\$239,027.15	\$458,239.75	\$676,644.06	\$811,606.99
Fourth Quarter	\$313,921.35	\$494,463.87	\$720,837.87	\$840,180.49
<b>Total</b>	<b>\$1,053,445.74</b>	<b>\$1,830,231.38</b>	<b>\$2,653,198.33</b>	<b>\$3,287,958.31</b>
<b>% Increase</b>				
First Quarter		76.40%	40.30%	35.29%
Second Quarter		74.30%	45.60%	25.94%
Third Quarter		91.70%	47.70%	19.95%
Fourth Quarter		57.50%	45.80%	16.56%
<b>Total</b>		<b>73.70%</b>	<b>44.97%</b>	<b>23.92%</b>



*The GM will not:*

*B.1.2. Allow operations to generate an inadequate net income.*

We interpret this to mean that the GM will see that the sales generate adequate net income to meet the financial obligations of the co-op.

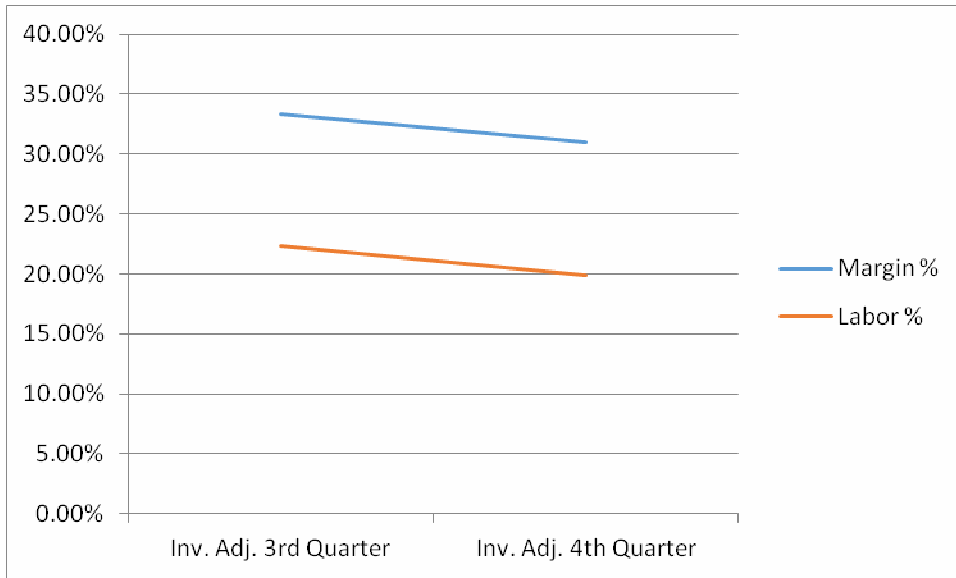
During the 4<sup>th</sup> Quarter of 2014 there was a 16.56% increase in sales over the 4<sup>th</sup> Quarter of 2013.

**Gross Margin** – A measure of income to dollars generated by each dollar of sales.

Gross Margin =  $1 - (\text{Cost of Goods} / \text{Gross Sales})$

**Labor as a per cent of Sales** – A measure of the efficiency of labor dollars

Labor as a per cent of Sales =  $\text{Gross Labor} / \text{Gross Sales}$



**Note:**

The Margin Per Cent for the 4<sup>th</sup> Quarter 2014 before inventory adjustment was 34.26%. Concerned about our Merchandise Inventory, we used the CDS (Cooperative Development Services) resources for Merchandise turnover information. As a result we found there was too much inventory in our Merchandise Department. For December we severely limited spending in that department. This increased our cash flow. Once the 4<sup>th</sup> Quarter margins were inventory adjusted the final Margin Per Cent was 31.01%.

**Margin Minus Labor (MML)** – A measure of how much of every dollar spent in the store is left after paying for the product and the labor associated with the product.  $MML = \text{Gross Margin Per Cent} - \text{Labor as a per cent of Sales}$

	Margin %	Labor %	MML %
Inv. Adj. 3rd Quarter	33.34%	22.37%	10.97%
Inv. Adj. 4th Quarter	31.01%	19.84%	11.17%

The Co-Managers are working toward a 16% MML in FY 2015.

As of this date (February 6<sup>th</sup>, 2015) the 2014 Final Audit is not complete. At this time Fiddleheads is showing a net loss of \$460.17 on the 4<sup>th</sup> Quarter P & L Statement. We recognized some unbudgeted expenses (e.g. legal fees). We took steps to address this including reducing inventory and labor hours.

The December Gross Margin of \$120,804 is the highest Gross Margin that Fiddleheads has achieved in any one month period. This was due to the following factors: strict adherence to Buying Budget, decrease in inventory, Holidays.

The Co-Managers are in compliance with this directive.

*The GM will not:*

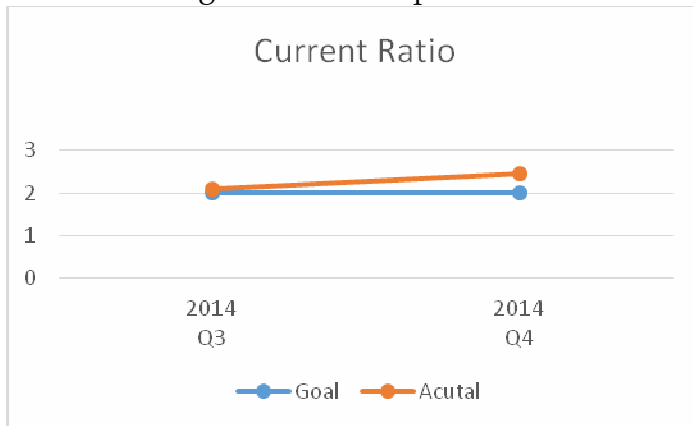
**B.1.3. Allow liquidity (the ability to meet cash needs in a timely and efficient fashion) to be insufficient.**

Current Ratio is a measure of Liquidity. It is defined as the ratio between Current Assets and Current Liabilities.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Our Current Ratio is 2.47:1. The standard is 2:1. A higher ratio is better.

The Co-Managers are in compliance with this standard.



*The GM will not:*

**B. 1. 4. Allow solvency (the relationship of debt to assets) to be insufficient.**

We interpret this to mean that the GM will monitor the relationship of assets and liabilities to make sure that the relationship is a positive one.

Quick Ratio is a measure of Solvency. It is defined as the ratio between Cash and Equivalents and Current Liability

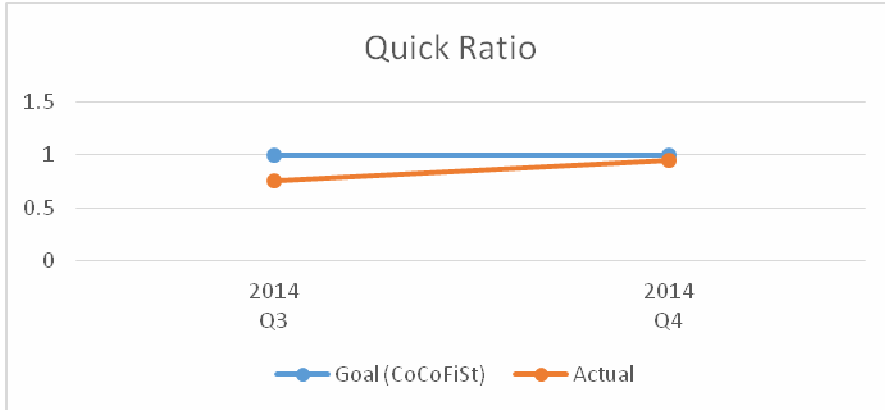
$$\text{Quick Ratio} = \frac{\text{Cash and Equivalents}}{\text{Current Liabilities}}$$

Using the Quick Ratio, our ratio is .95:1, CoCoFiSt has an average of 1.25:1. The standard is 1:1.\*

\*Reference: Richard Loth <http://www.investopedia.com/university/ratios/liquidity-measurement/ratio3.asp>

The Co-Managers are in compliance with this standard.





***The GM will not:***

***B.1. 5 Incur debt other than trade payables or other reasonable and customary liabilities incurred in the ordinary course of doing business.***

We interpret this to mean that we will stay within overall budget guidelines and that if adjustments need to be made that those changes will be communicated and explained to the Board of Directors. In the course of doing regular business if equipment fails and needs to be replaced, the GM will do so in a prudent manner and keep the Board of Directors aware of such changes. It will also be the responsibility of the GM to make changes in any insurance, tax, or loan arrangements required with the replacement of equipment.

The Co-Managers are in compliance with this directive.

***The GM will not:***

***B.1.6. Acquire, encumber or dispose of real estate.***

We interpret this to mean exactly what it says. We are not to take part in any real estate transactions in the name of the co-op.

We have not purchased or disposed of any real estate in the name of the co-op.

The Co-Managers are in compliance with this directive.

***The GM will not:***

***B.1.7. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.***

We interpret this to mean that all tax obligations will be met on time.

Fiddleheads made sales tax payments of:

Fourth Quarter 2014 \$9454.39.

A total of \$36,469 in payroll taxes was paid during the fourth quarter of 2014.

***The GM will not:***

***B. 1. 8. Allow late payment of contracts payroll, loans or other financial obligations.***

We interpret this to mean that the GM will establish procedures which assure that payroll is prepared and distributed on time, that loan payments are made and that all other bills for operations, equipment, and product are paid in a timely manner. Our procedures are established and operating in such a way that our obligations are met on time.

The Co-Managers are in compliance with this directive.

***The GM will not:***

***B. 1.9. Use restricted funds for any purpose other than that required by the restriction.***

We interpret this to mean that any restricted funds which are set aside or established for a particular purpose need to be spent only for that purpose.

The only restricted funds we had were for the refrigeration projects.

Fiddleheads used the refrigeration fund to pay for the refrigeration projects that included installation of a new produce cooler and a 'Coolbot' bulk cooler. This account is now closed and there are no more restricted funds at this time.

The Co-Managers are in compliance with this directive.

***The GM will not:***

***B.1.10 Allow financial record keeping systems to be inadequate or out of conformity with Generally Accepted Accounting Principles (GAAP).***

We interpret this to mean that financial records will be kept in a professional manner and use the GAAP to prepare our records.

Our accounting process uses GAAP. Our 2014 Annual Report will be GAAP compliant.

The Co-Managers are in compliance with this directive.

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
Dec 2014 Jan 2015

	A	B	C	D	E	F	G	H	I	J
1									Dec 14	Jan 15
2	<b>Ordinary Income/Expense</b>									
3	<b>Income</b>									
4	<b>4000000 · Market Sales</b>									
5	4111001 · Sales Bulk									
6	4111004 · Sales-Bulk Tea & Spice							4,064.33	3,872.70	
7	4111013 · Sales-Bulk Taxable							195.19	238.92	
8	4111001 · Sales Bulk - Other							41,034.36	38,669.07	
9	<b>Total 4111001 · Sales Bulk</b>							<b>45,293.88</b>	<b>42,780.69</b>	
10	4111002 · Sales-Produce							43,165.44	48,103.59	
11	4111003 · Sales-Refrigerated							39,773.28	40,191.47	
12	4111005 · Sales-Haba							32,136.35	29,759.21	
13	4111006 · Sales-Grocery									
14	4111007 · Sales-Grocery Taxable							-2,651.95	5,864.35	
15	4111006 · Sales-Grocery - Other							70,635.53	61,388.63	
16	<b>Total 4111006 · Sales-Grocery</b>							<b>67,983.58</b>	<b>67,252.98</b>	
17	4111008 · Sales-Cheese							8,546.09	8,065.83	
18	4111010 · Sales-General Merchandise									
19	4111009 · Sales-Cards, Magazines, Calendars							1,125.51	533.00	
20	4111010 · Sales-General Merchandise - Other							17,065.99	6,652.63	
21	<b>Total 4111010 · Sales-General Merchandise</b>							<b>18,191.50</b>	<b>7,185.63</b>	
22	4111011 · Sales-Frozen							13,636.32	16,081.60	
23	4111012 · Sales-Bakery							9,916.25	9,159.78	
24	4111014 · Sales-Beer							2,241.67	2,002.50	
25	4111020 · Sales-Deli							1,424.61	1,946.05	
26	4111023 · Sales-Fresh Fish							727.50	667.01	
27	4111080 · Sales-Bottle Deposits Returns								254.80	
28	4000000 · Market Sales - Other							3,704.10		
29	4111140 · Sales-Misc									
30	4111041 · Delivery charges								14.00	
31	4111140 · Sales-Misc - Other								8,988.97	
32	<b>Total 4111140 · Sales-Misc</b>								<b>9,002.97</b>	
33	<b>Total 4000000 · Market Sales</b>							<b>286,740.57</b>	<b>282,454.11</b>	
34	<b>4111190 · Discounts</b>									
35	4111091 · Product Discounts							-1,208.04	-2,261.19	
36	4111192 · Member Discounts								-3,445.16	
37	4111193 · Mfg Coupons								-59.75	
38	4111194 · Employee Discount								-2,999.05	
39	4111195 · Military/Student Disc								-283.57	
40	<b>Total 4111190 · Discounts</b>							<b>-1,208.04</b>	<b>-9,048.72</b>	

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
Dec 2014 Jan 2015

	A	B	C	D	E	F	G	H	I	J
1									Dec 14	Jan 15
41								8100000 · Earned revenues		
42								8100001 · Vendor Fees	155.00	259.53
43								<b>Total 8100000 · Earned revenues</b>	<b>155.00</b>	<b>259.53</b>
44								<b>Total Income</b>	<b>285,687.53</b>	<b>273,664.92</b>
45								<b>Cost of Goods Sold</b>		
46								5113111 · Cost of Goods Sold		
47								5113200 · 61100 Purchases		
48								5113201 · COGS-Bulk		
49								5113204 · COGS-Bulk Tea and Spice	1,879.96	2,107.24
50								5113213 · COGS-Taxable Bulk	1,088.08	65.99
51								5113201 · COGS-Bulk - Other	27,264.50	25,338.88
52								<b>Total 5113201 · COGS-Bulk</b>	<b>30,232.54</b>	<b>27,512.11</b>
53								5113202 · COGS-Produce	33,305.20	33,617.24
54								5113203 · COGS-Refrigerated	31,933.56	25,634.42
55								5113205 · COGS-Haba	18,452.63	17,797.11
56								5113206 · COGS-Grocery		
57								5113207 · COGS-Taxable Grocery	4,208.23	3,254.24
58								5113206 · COGS-Grocery - Other	41,501.85	34,892.02
59								<b>Total 5113206 · COGS-Grocery</b>	<b>45,710.08</b>	<b>38,146.26</b>
60								5113208 · COGS-Cheese	5,665.44	7,089.51
61								5113210 · COGS-General Merchandise		
62								5113209 · COGS-Cards, Magazines, Calendars	252.84	196.30
63								5113210 · COGS-General Merchandise - Other	1,392.79	1,398.49
64								<b>Total 5113210 · COGS-General Merchandise</b>	<b>1,645.63</b>	<b>1,594.79</b>
65								5113211 · COGS-Frozen	10,682.70	9,426.57
66								5113212 · COGS-Bakery	7,872.10	6,760.81
67								5113214 · COGS-Beer	1,351.72	956.33
68								5113220 · COGS-Deli-Cafe	1,503.78	1,430.88
69								5113223 · COGS-Fresh Fish	752.28	729.88
70								5113270 · COGS-Special Orders-Preorders	1,059.17	672.83
71								5113280 · COGS-Bottle Deposits Returns	282.71	198.65
72								5113200 · 61100 Purchases - Other	0.00	573.83
73								<b>Total 5113200 · 61100 Purchases</b>	<b>190,449.54</b>	<b>172,141.22</b>
74								5113111 · Cost of Goods Sold - Other		71.76
75								<b>Total 5113111 · Cost of Goods Sold</b>	<b>190,449.54</b>	<b>172,212.98</b>
76								<b>Total COGS</b>	<b>190,449.54</b>	<b>172,212.98</b>

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
Dec 2014 Jan 2015

	A	B	C	D	E	F	G	H	I	J
1									Dec 14	Jan 15
77								<b>Gross Profit</b>	95,237.99	101,451.94
78								<b>Expense</b>		
79								6210000 · Personnel Expense		
80								6210001 · Salaries & Wages	41,420.41	37,943.31
81								6210301 · Payroll taxes	11,702.61	22,193.65
82								6210500 · Other Payroll Expenses		331.69
83								6210800 · Legal fees	2,800.00	2,040.00
84								<b>Total 6210000 · Personnel Expense</b>	<b>55,923.02</b>	<b>62,508.65</b>
85								6220000 · Occupancy expenses		
86								6221000 · Rent, parking, other occupancy	8,250.00	8,250.00
87								6221100 · Building Repair & Maintenance	910.82	1,504.31
88								6221500 · Utilities	5,258.76	5,383.51
89								<b>Total 6220000 · Occupancy expenses</b>	<b>14,419.58</b>	<b>15,137.82</b>
90								6227000 · Store Expansion	233.97	
91								6240000 · Operating Expenses		
92								6240500 · Credit Card Fees		
93								6240510 · Amex Credit Card Fees	367.65	329.93
94								6240520 · Global STL Global Charges	3,024.96	3,583.22
95								<b>Total 6240500 · Credit Card Fees</b>	<b>3,392.61</b>	<b>3,913.15</b>
96								6240800 · Equip rental & maintenance	587.62	587.62
97								6241101 · Membership refund	60.00	
98								6241600 · Trash Removal	175.48	175.48
99								6241900 · Telephone & telecommunications	345.42	347.00
100								6241901 · Supplies and Store Equipment	1,907.05	2,007.46
101								<b>Total 6240000 · Operating Expenses</b>	<b>6,468.18</b>	<b>7,030.71</b>
102								6250000 · Overhead expenses		
103								6250100 · Accounting Fees	202.50	
104								6250500 · Outside computer services	131.91	420.68
105								6250700 · Dues and Subscriptions		625.00
106								6250900 · Inventory Services	185.97	132.94
107								6251000 · Legal fees	303.34	
108								6251600 · Interest expense - general	2,353.15	
109								6251700 · Board Expense		
110								6250703 · Consultant Fees	2,847.50	
111								6251700 · Board Expense - Other	1,483.00	
112								<b>Total 6251700 · Board Expense</b>	<b>4,330.50</b>	

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
Dec 2014 Jan 2015

	A	B	C	D	E	F	G	H	I	J
1									Dec 14	Jan 15
113								6251800 · Insurance	630.17	630.17
114								6251900 · Advertising expenses	743.69	2,209.90
115								6252000 · Bank charges	65.13	56.27
116								<b>Total 6250000 · Overhead expenses</b>	<b>8,946.36</b>	<b>4,074.96</b>
117								6290000 · Non-personnel expenses		
118								6290300 · Postage, shipping, delivery		20.77
119								6291100 · Outreach		25.00
120								<b>Total 6290000 · Non-personnel expenses</b>		<b>45.77</b>
121								6322000 · Business expenses		
122								6322100 · Taxes		
123								6322300 · Taxes - other	70.50	
124								<b>Total 6322100 · Taxes</b>	<b>70.50</b>	
125								6322200 · License & Permits		1,500.00
126								<b>Total 6322000 · Business expenses</b>	<b>70.50</b>	<b>1,500.00</b>
127								<b>Total Expense</b>	<b>86,061.61</b>	<b>90,297.91</b>
128								<b>Net Ordinary Income</b>	<b>9,176.38</b>	<b>11,154.03</b>
129								<b>Other Income/Expense</b>		
130								<b>Other Income</b>		
131								8311400 · Interest	4.48	4.53
132								8311401 · Dividends	676.28	
133								<b>Total Other Income</b>	<b>680.76</b>	<b>4.53</b>
134								<b>Other Expense</b>		
135								9330000 · Cash Short & Over		-70.02
136								<b>Total Other Expense</b>		<b>-70.02</b>
137								<b>Net Other Income</b>	<b>680.76</b>	<b>74.55</b>
138								<b>Net Income</b>	<b>9,857.14</b>	<b>11,228.58</b>

## Fiddleheads Natural Food Coop Statement of Cash Flows January 2015

	A	B	C	D	E	F
1						<b>Jan 15</b>
2			<b>OPERATING ACTIVITIES</b>			
3			Net Income			11,228.58
4			Adjustments to reconcile Net Income			
5			to net cash provided by operations:			
6				2211010 · Accounts payable	-32,971.63	
7				2211030 · Sales Taxes Payable	-853.07	
8				2211040 · Gift Certificate Liability	-1,893.23	
9			Net cash provided by Operating Activities			-24,489.35
10			<b>FINANCING ACTIVITIES</b>			
11				2212011 · CFNE Loan 2012	-1,524.44	
12				2212012 · CL&P Loan	-401.57	
13				2212013 · NCB LOAN	-500.00	
14				2212014 · Sector Loan 100K	-3,683.30	
15				3227000 · Other Paid in Capital	2,480.00	
16			Net cash provided by Financing Activities			-3,629.31
17			Net cash increase for period			-28,118.66
18			Cash at beginning of period			129,526.35
19			Cash at end of period			<b>101,407.69</b>

	A	B	C	D	E	F	G
5		4th Quarter Gross Margin Report Summarized - Inventory Adjusted					
6		TOTAL SALES	TOTAL PURCH	MARGIN	% MARGIN	%CON MARGIN	%CON SALES
7							
8	BULK	\$122,392.79	\$81,198.55	\$41,194.24	33.66%	15.81%	14.57%
9	PRODUCE	\$137,474.05	\$108,981.66	\$28,492.39	20.73%	10.93%	16.36%
10	PERISHABLE	\$122,656.80	\$83,580.67	\$39,076.13	31.86%	15.00%	14.60%
11	LSE HRB SPC	\$12,056.42	\$6,437.21	\$5,619.21	46.61%	2.16%	1.43%
12	SUPP – PRS CR	\$86,196.58	\$57,994.84	\$28,201.74	32.72%	10.82%	10.26%
13	GROCERY	\$190,774.13	\$122,736.75	\$68,037.38	35.66%	26.11%	22.71%
14	GROC TAX	\$18,324.42	\$13,183.61	\$5,140.81	28.05%	1.97%	2.18%
15	CHEESE	\$25,491.17	\$17,835.15	\$7,656.02	30.03%	2.94%	3.03%
16	MDSE TAX	\$34,710.78	\$22,633.97	\$12,076.81	34.79%	4.63%	4.13%
17	FROZEN	\$42,850.53	\$29,349.34	\$13,501.19	31.51%	5.18%	5.10%
18	BAKERY	\$31,187.01	\$24,502.28	\$6,684.73	21.43%	2.57%	3.71%
19	BULK TAX	\$630.08	\$152.96	\$477.12	75.72%	0.18%	0.07%
20	BEER	\$6,834.70	\$4,336.75	\$2,497.95	36.55%	0.96%	0.81%
21	FRESH FISH	\$1,931.25	\$1,891.40	\$39.85	2.06%	0.02%	0.23%
22	DELI	\$4,472.81	\$3,635.94	\$836.87	18.71%	0.32%	0.53%
23	CARDS	\$2,196.97	\$1,149.72	\$1,047.25	47.67%	0.40%	0.26%
24		\$840,180.49	\$579,600.80	\$260,579.69	31.01%	100.00%	100.00%



	A	B	C	D	E	F	G	
1			<b>Gross Margin Report – January, 2015</b>					
2								
3		SALES	PURCHASES	MARGIN	% MARGIN	% CONTRIBUTION	% CONTRIBUTION	
4						TO MARGIN	TO SALES	
5	Bulk	\$ 38,669.07	\$ 25,953.57	\$ 12,715.50	32.88%	12.28%	14.15%	
6	Produce	\$ 48,103.59	\$ 33,220.14	\$ 14,883.45	30.94%	14.37%	17.61%	
7	Perishable	\$ 40,191.47	\$ 26,124.47	\$ 14,067.00	35.00%	13.58%	14.71%	
8	Lse Tea, Herbs	\$ 3,872.88	\$ 2,124.46	\$ 1,748.42	45.15%	1.69%	1.42%	
9	Supp, Pers Care	\$ 29,727.90	\$ 15,821.64	\$ 13,906.26	46.78%	13.43%	10.88%	
10	Grocery	\$ 61,419.76	\$ 35,454.82	\$ 25,964.94	42.27%	25.07%	22.48%	
11	Txbl Groc	\$ 5,864.35	\$ 3,278.30	\$ 2,586.05	44.10%	2.50%	2.15%	
12	Cheese	\$ 8,065.83	\$ 6,153.63	\$ 1,912.20	23.71%	1.85%	2.95%	
13	Cards	\$ 533.00	\$ 196.30	\$ 336.70	63.17%	0.33%	0.20%	
14	Txbl Mdse	\$ 6,680.43	\$ 1,549.69	\$ 5,130.74	76.80%	4.95%	2.45%	
15	Frozen	\$ 16,081.60	\$ 9,174.66	\$ 6,906.94	42.95%	6.67%	5.89%	
16	Bakery	\$ 9,159.78	\$ 6,804.77	\$ 2,355.01	25.71%	2.27%	3.35%	
17	Txbl Bulk	\$ 238.92	\$ 65.99	\$ 172.93	72.38%	0.17%	0.09%	
18	Beer	\$ 2,002.50	\$ 1,428.86	\$ 573.64	28.65%	0.55%	0.73%	
19	Deli	\$ 1,946.05	\$ 1,555.51	\$ 390.54	20.07%	0.38%	0.71%	
20	Fish	\$ 667.01	\$ 736.83	\$ (69.82)	-10.47%	-0.07%	0.24%	
21		\$ 273,224.14	\$ 169,643.64	\$ 103,580.50	37.91%	100.00%	100.00%	

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
 January through December 2014

Jan - Dec 14

Ordinary Income/Expense

Income

4000000 · Market Sales	
4111001 · Sales Bulk	
4111004 · Sales-Bulk Tea & Spice	42,949.47
4111013 · Sales-Bulk Taxable	3,483.18
4111001 · Sales Bulk - Other	476,956.79
<b>Total 4111001 · Sales Bulk</b>	<b>523,389.44</b>
4111002 · Sales-Produce	639,198.79
4111003 · Sales-Refrigerated	486,687.33
4111005 · Sales-Haba	298,810.14
4111006 · Sales-Grocery	
4111007 · Sales-Grocery Taxable	71,852.27
4111006 · Sales-Grocery - Other	737,185.31
<b>Total 4111006 · Sales-Grocery</b>	<b>809,037.58</b>
4111008 · Sales-Cheese	95,150.12
4111010 · Sales-General Merchandise	
4111009 · Sales-Cards, Magazines, Calendars	2,568.08
4111010 · Sales-General Merchandise - Other	110,396.09
<b>Total 4111010 · Sales-General Merchandise</b>	<b>112,964.17</b>
4111011 · Sales-Frozen	186,572.30
4111012 · Sales-Bakery	107,609.04
4111014 · Sales-Beer	25,983.02
4111020 · Sales-Deli	6,096.65
4111023 · Sales-Fresh Fish	4,041.20
4111080 · Sales-Bottle Deposits Returns	2,672.65
4111140 · Sales-Misc	38.06
4000000 · Market Sales - Other	5,908.34
<b>Total 4000000 · Market Sales</b>	<b>3,304,158.83</b>
4111190 · Discounts	
4111091 · Product Discounts	-1,208.04
<b>Total 4111190 · Discounts</b>	<b>-1,208.04</b>
8100000 · Earned revenues	
8100001 · Vendor Fees	1,531.00
<b>Total 8100000 · Earned revenues</b>	<b>1,531.00</b>
<b>Total Income</b>	<b>3,304,481.79</b>

Cost of Goods Sold

5113111 · Cost of Goods Sold
5113200 · 61100 Purchases

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
 January through December 2014

	<b>Jan - Dec 14</b>
<b>5113201 · COGS-Bulk</b>	
5113204 · COGS-Bulk Tea and Spice	20,887.26
5113213 · COGS-Taxable Bulk	2,988.04
5113201 · COGS-Bulk - Other	306,418.37
<b>Total 5113201 · COGS-Bulk</b>	<b>330,293.67</b>
5113202 · COGS-Produce	477,636.49
5113203 · COGS-Refrigerated	345,185.51
5113205 · COGS-Haba	189,202.14
5113206 · COGS-Grocery	
5113207 · COGS-Taxable Grocery	49,984.03
5113206 · COGS-Grocery - Other	464,542.55
<b>Total 5113206 · COGS-Grocery</b>	<b>514,526.58</b>
5113208 · COGS-Cheese	67,503.33
5113210 · COGS-General Merchandise	
5113209 · COGS-Cards, Magazines, Calendars	676.94
5113210 · COGS-General Merchandise - Other	65,442.18
<b>Total 5113210 · COGS-General Merchandise</b>	<b>66,119.12</b>
5113211 · COGS-Frozen	128,963.36
5113212 · COGS-Bakery	80,697.77
5113214 · COGS-Beer	19,573.81
5113220 · COGS-Deli-Cafe	5,783.39
5113223 · COGS-Fresh Fish	4,115.76
5113270 · COGS-Special Orders-Preorders	4,055.56
5113280 · COGS-Bottle Deposits Returns	1,153.83
5113200 · 61100 Purchases - Other	0.00
<b>Total 5113200 · 61100 Purchases</b>	<b>2,234,810.32</b>
5113111 · Cost of Goods Sold - Other	236.20
<b>Total 5113111 · Cost of Goods Sold</b>	<b>2,235,046.52</b>
<b>Total COGS</b>	<b>2,235,046.52</b>
<b>Gross Profit</b>	<b>1,069,435.27</b>
<b>Expense</b>	
6210000 · Personnel Expense	
6210001 · Salaries & Wages	467,852.30
6210301 · Payroll taxes	141,047.42
6210500 · Other Payroll Expenses	2,421.71
6210510 · Payroll Insurance	17,442.00
6210600 · Training and Development	233.12
6210700 · Personnel Software	528.00
6210800 · Legal fees	12,140.00
	<b>1,069,435.27</b>

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
January through December 2014

	<u>Jan - Dec 14</u>
Total 6210000 · Personnel Expense	641,664.55
6220000 · Occupancy expenses	
6221000 · Rent, parking, other occupancy	85,196.35
6221100 · Building Repair & Maintenance	17,385.00
6221200 · Building/interior improvements	7,407.92
6221500 · Utilities	63,872.09
Total 6220000 · Occupancy expenses	<u>173,861.36</u>
6227000 · Store Expansion	
6227010 · Parcel J	9,961.43
6227000 · Store Expansion - Other	8,924.73
Total 6227000 · Store Expansion	<u>18,886.16</u>
6230000 · Depreciation & amortization exp	29,625.00
6240000 · Operating Expenses	
6240500 · Credit Card Fees	
6240510 · Amex Credit Card Fees	3,854.93
6240520 · Global STL Global Charges	34,535.06
Total 6240500 · Credit Card Fees	<u>38,389.99</u>
6240800 · Equip rental & maintenance	
6240820 · Refrigeration Equipment Repair	3,636.02
6240800 · Equip rental & maintenance - Other	7,152.30
Total 6240800 · Equip rental & maintenance	<u>10,788.32</u>
6240900 · New Refrigeration	4,611.35
6241101 · Membership refund	550.00
6241300 · Reconciliation Discrepancies	0.00
6241500 · Returned Check	146.99
6241600 · Trash Removal	1,667.43
6241700 · POS Maintenance	5,323.78
6241900 · Telephone & telecommunications	4,018.77
6241901 · Supplies and Store Equipment	42,657.23
Total 6240000 · Operating Expenses	<u>108,153.86</u>
6250000 · Overhead expenses	
6250100 · Accounting Fees	3,613.75
6250500 · Outside computer services	10,914.83
6250700 · Dues and Subscriptions	2,800.00
6250900 · Inventory Services	5,344.60
6251000 · Legal fees	1,035.34
6251600 · Interest expense - general	11,734.76
6251700 · Board Expense	
6250703 · Consultant Fees	10,237.83
6251701 · Travel-Conferences & Meetings	4,357.93

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
 January through December 2014

	<b>Jan - Dec 14</b>
6251704 · Board supplies	35.07
6251700 · Board Expense - Other	1,483.00
<b>Total 6251700 · Board Expense</b>	<b>16,113.83</b>
6251800 · Insurance	7,357.84
6251900 · Advertising expenses	41,263.02
6252000 · Bank charges	746.71
<b>Total 6250000 · Overhead expenses</b>	<b>100,924.68</b>
<b>6260100 · Special event costs</b>	
2260110 · advertising	398.25
2260130 · rent space	100.00
6260140 · supplies and equipment	1,442.52
6260100 · Special event costs - Other	1,749.56
<b>Total 6260100 · Special event costs</b>	<b>3,690.33</b>
<b>6280000 · Travel &amp; meetings expenses</b>	
6280100 · Travel	5,189.39
6280200 · Conference,convention,meeting	9,734.29
<b>Total 6280000 · Travel &amp; meetings expenses</b>	<b>14,923.68</b>
<b>6290000 · Non-personnel expenses</b>	
6290300 · Postage, shipping, delivery	1,167.00
6290700 · Donations	1,110.00
6291100 · Outreach	2,105.73
<b>Total 6290000 · Non-personnel expenses</b>	<b>4,382.73</b>
<b>6322000 · Business expenses</b>	
6322100 · Taxes	
6322130 · Sales taxes	0.00
6322300 · Taxes - other	1,265.00
<b>Total 6322100 · Taxes</b>	<b>1,265.00</b>
6322200 · License & Permits	2,095.00
<b>Total 6322000 · Business expenses</b>	<b>3,360.00</b>
<b>Total Expense</b>	<b>1,099,472.35</b>
<b>Net Ordinary Income</b>	<b>-30,037.08</b>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
8311300 · Contributed support	7,215.88
8311400 · Interest	61.09
8311401 · Dividends	676.28
	<b>7,953.25</b>

**Fiddleheads Natural Food Coop**  
**Profit & Loss**  
January through December 2014

	<u>Jan - Dec 14</u>
Total Other Income	7,953.25
Other Expense	
9340000 · Prior Year A/P Corrections	<u>2,518.62</u>
Total Other Expense	<u>2,518.62</u>
Net Other Income	<u>5,434.63</u>
Net Income	<u><u>-24,602.45</u></u>

## Fiddleheads Natural Food Coop Balance Sheet As of December 31, 2014

	A	B	C	D	E	F	G
1							<b>Dec 31, 14</b>
2	<b>ASSETS</b>						
3	<b>Current Assets</b>						
4	<b>Checking/Savings</b>						
5					1111010 · Safe/Cash On Hand		1,016.35
6					1111020 · Checking Accounts		
7					1111021 · AMEX Card Deposits Acct-3241		797.94
8					1111022 · Checking Oper - Dime Bank-2628		5,583.49
9					1111023 · Dime Market account-2038		39,378.04
10					1111024 · General Manager Dime 4754		977.02
11					1111025 · Payroll Account Checking-3372		26,195.05
12					<b>Total 1111020 · Checking Accounts</b>		<b>72,931.54</b>
13					<b>1111030 · Savings Accounts</b>		
14					1111032 · Dime Bldg Savings Account-6153		51,603.67
15					<b>Total 1111030 · Savings Accounts</b>		<b>51,603.67</b>
16					<b>Total Checking/Savings</b>		<b>125,551.56</b>
17	<b>Other Current Assets</b>						
18					1001119 · Undeposited Funds		3,974.79
19					1114100 · Credit Card Sales Receivable		7,967.25
20					<b>1114200 · Inventory Asset</b>		
21					1114201 · Inventory-Bulk		
22					1114204 · Inventory-Bulk Tea & Spice		6,211.85
23					1114213 · Taxable Bulk		213.42
24					1114201 · Inventory-Bulk - Other		19,334.29
25					<b>Total 1114201 · Inventory-Bulk</b>		<b>25,759.56</b>
26					1114202 · Inventory-Produce		5,673.26
27					1114203 · Inventory-Refrigerated		13,480.83
28					1114205 · Inventory-Haba		37,225.02
29					1114206 · Inventory-Grocery		
30					1114207 · Inventory-Grocery Taxable		7,751.84
31					1114206 · Inventory-Grocery - Other		55,092.62
32					<b>Total 1114206 · Inventory-Grocery</b>		<b>62,844.46</b>
33					1114208 · Inventory-Cheese		3,863.16
34					1114210 · Inventory-General Merchandise		24,509.90
35					1114211 · Inventory-Frozen		10,960.03
36					1114212 · Inventory-Bakery		650.83
37					1114214 · Inventory-Beer		3,253.56
38					<b>Total 1114200 · Inventory Asset</b>		<b>188,220.61</b>
39					<b>Total Other Current Assets</b>		<b>200,162.65</b>

**Fiddleheads Natural Food Coop**  
**Balance Sheet**  
As of December 31, 2014

	A	B	C	D	E	F	G
1							<b>Dec 31, 14</b>
40	<b>Total Current Assets</b>						325,714.21
41	<b>Fixed Assets</b>						
42			1124000 · Furniture, fixtures, & equip				246,508.50
43			1126000 · Leasehold improvements				204,384.05
44			1128000 · Accumulated Depreciation				-186,486.00
45	<b>Total Fixed Assets</b>						264,406.55
46	<b>Other Assets</b>						
47			1133000 · Loan Closing Costs				10,600.00
48			1139000 · Accumulated Amortization				-766.00
49	<b>Total Other Assets</b>						9,834.00
50	<b>TOTAL ASSETS</b>						<b>599,954.76</b>
51	<b>LIABILITIES &amp; EQUITY</b>						
52	<b>Liabilities</b>						
53	<b>Current Liabilities</b>						
54	<b>Accounts Payable</b>						
55			2211010 · Accounts payable				117,639.07
56	<b>Total Accounts Payable</b>						117,639.07
57	<b>Other Current Liabilities</b>						
58			2211030 · Sales Taxes Payable				3,747.39
59			2211031 · Accrued CT Corp Tax				250.00
60			2211040 · Gift Certificate Liability				4,563.13
61			2211071 · Accrued Rent Payable				8,100.00
62			2211072 · Accrued expenses - other				2,005.06
63	<b>Total Other Current Liabilities</b>						18,665.58
64	<b>Total Current Liabilities</b>						136,304.65
65	<b>Long Term Liabilities</b>						
66			2212011 · CFNE Loan 2012				172,662.56
67			2212012 · CL&P Loan				8,284.44
68			2212013 · NCB LOAN				10,705.43
69			2212014 · Sector Loan 100K				6,498.81
70	<b>2212040 · Member Loans</b>						
71			1212045 · Loan from John H. Sargent				10,000.00
72			1212046 · Loan from Michele L. Millham				2,500.00
73			1212047 · Loan from Pan & Kronenberg				5,000.00
74			1212048 · Loan from R. Spindler-Virgin				3,000.00
75			2212041 · Loan from Allen Longendyke				1,500.00



## Fiddleheads Natural Food Coop

### Balance Sheet

As of December 31, 2014

	A	B	C	D	E	F	G
1							<b>Dec 31, 14</b>
76						2212042 · Loan from E. Demuzzio	9,000.00
77						2212043 · Loan from Ellen Anthony	1,500.00
78						2212044 · Loan from Hunter Hannum	5,000.00
79						<b>Total 2212040 · Member Loans</b>	<b>37,500.00</b>
80						<b>Total Long Term Liabilities</b>	<b>235,651.24</b>
81						<b>Total Liabilities</b>	<b>371,955.89</b>
82						<b>Equity</b>	
83						3221100 · Stockholders' Equity	
84						3221130 · Common Stock, Class A	28,225.00
85						<b>Total 3221100 · Stockholders' Equity</b>	<b>28,225.00</b>
86						3226010 · Unrestrict (retained earnings)	42,224.98
87						3227000 · Other Paid in Capital	182,151.34
88						<b>Net Income</b>	<b>-24,602.45</b>
89						<b>Total Equity</b>	<b>227,998.87</b>
90						<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>599,954.76</b>

## **Fiddleheads Governance Committee**

January 2015 Report

Members: Mark Roberts, Susan Zimmerman, Mona Harmon-Bowman, Helene Bardinet, Dr. Betsy Hudson, Suzanne Cattanach

### **Issues Being Worked**

- Currently have one open position: Ed DeMuzzio position.
- Building a candidate pool from membership DB
- Developed materials for Leads, Candidates, and new Directors
- Proposed Lisa Cygan at January Board
- Looking at two suggested candidates before meet & greet event
- Holding a meet and greet event February 14<sup>th</sup> at Coop

### **Decision Requested**

Appoint Mona Harmon-Bowman as chair, replacing Mark Roberts. Mark will continue as a member, but Treasurer duties take away time needed for Governance Committee.



Respectfully Submitted: \_\_\_\_\_

Mark G Roberts, Chair

February 1, 2015

## Board Process C8 – Governance Investment **Adopted June 18,2013**

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We will invest in the Board's governance capacity.

- I. We will make sure that Board skills, methods and supports are sufficient to allow us to govern with excellence.
- II. We will incur governance costs prudently, though not at the expense of endangering the development and maintenance of superior capability.
  - a. We will use training and retraining liberally to orient new directors and candidates for membership, as well as to maintain and increase existing directors' skills and understanding.
  - b. We will arrange outside monitoring assistance as necessary so that the Board can exercise confident control over organizational performance.
  - c. We will use outreach mechanisms as needed to ensure our ability to listen to owner viewpoints and values.
  - d. We will use professional and administrative support as needed.
- III. We will develop the Board's annual budget in a timely way so as to not interfere with the development of the Cooperative's annual budget. In no case will we complete this work later than ~~October~~ September.

## Annual Meeting Task Force

Fiddleheads annual meeting will be held May 3<sup>rd</sup> 2015

Charter: The annual meeting taskforce will re-convene in late February to begin planning the detailed coordination of the 2015 annual meeting. Duties will include securing a location, securing childcare, giveaways, coordinating the potluck, creating a schedule and agenda, a theme and promotion. Members will include (up to) 3 Board Members, a co-manager, a member of the community outreach department.

Note: Planning the election, voting process and creating the annual report will not be responsibilities of the annual meeting task force. The annual meeting task force will communicate with the governance committee about their work on the election and voting process so it can be properly coordinated at the meeting.

Reporting: The annual meeting task force will report to the full board at the March and April meetings.

Timeline: This task force will remain active through the annual meeting and will include a wrap-up/"hotwash" meeting to discuss feedback, successes and suggestions for the future.

**FIDDLEHEADS**  
**BOARD OF DIRECTORS MEETING**  
**March 17, 2015**  
**6:30-8:30 PM**  
**105 Huntington Street, New London**

<b>Time</b>	<b>Topic</b>	<b>Resource</b>	<b>Board Action/ Outcome</b>	<b>Leader</b>
6:30	<p>Meeting Preamble</p> <p><i>Each of us is a member of the coop community and has been elected to be leaders in serving our members. May we conduct this meeting by empowering each other, treating each other with kindness, and maintaining an atmosphere of mutual respect.</i></p> <p>Check-in</p>			President
6:30-6:35	Agenda Review		Make any needed adjustments	President
6:35-6:40	<b>Member Comments</b>			
6:40-6:45	<p><b>Minutes</b> (Board Packet)</p> <ul style="list-style-type: none"> <li>• February 17, 2015</li> </ul>		Approve Minutes	
	<p><b>Board Discussion</b> (Topics for only for discussion at this meeting; action to be taken at future meeting)</p> <ul style="list-style-type: none"> <li>• Board Budget Process <i>What is our process now, what should we do improve our process?</i></li> <li>• Board Chair Succession <i>How are we planning for our next board president?</i></li> <li>• Board Retreat <i>What should be the focus of our annual retreat and when do we want to have our retreat?</i></li> </ul>			
	<b>Managers Update Report</b> (Board Packet)		Q&A	
	<p><b>Monitoring Report</b></p> <p><b>B7 Communication to the Board</b> (Board Packet)</p> <p><b>B8 Board Support</b></p>		Accept Report	
	<b>Quarterly Co-manager check in</b>			
	<p><b>Action Items</b></p> <ul style="list-style-type: none"> <li>•</li> </ul>			

	<b>Consent Calendar</b> <b>Board Monitoring Report C8 Governance Investment</b> <b>Board Monitoring Report D1 Unity of Control</b>			
8:20-8:30	<b>Closings</b> <ul style="list-style-type: none"> <li>• April 21 draft agenda (Board Packet)</li> <li>• Meeting Checklist <ul style="list-style-type: none"> <li>○ Everyone was present physically and attentively</li> <li>○ No sidebar conversations</li> <li>○ Maintain topic focus</li> <li>○ Everyone had a voice and was heard</li> <li>○ Be honest but not brutal</li> <li>○ Don't monopolize</li> <li>○ Clarify the purpose of each agenda item to begin</li> <li>○ Signal if you feel personally attacked, disrespected, or put down</li> </ul> </li> <li>• Review Decisions, Tasks, Assignments</li> <li>• Adjourn Meeting</li> </ul>		Review Evaluate meeting process: what worked and what needs improvement	President  President

**BOARD PACKET:**

1)