

Agenda  
Coteau Community Market  
Board of Directors  
March 8, 2022 Virtual Meeting

1. Motion to approve the minutes from the February 7, 2022, meeting
2. Financial report
3. Motion to adopt the Accessibility Policy
4. First reading of General Manager's Job Description
5. Update on capital campaign
6. Open
7. Adjournment

# Financial Report

March 8, 2022

	Details	Total
<b>Balance February 4, 2022</b>		<b>\$27,339.47</b>

## Income

Membership equity		\$0.00
Individual	\$0.00	
Institutional	\$0.00	
Student	\$0.00	
Stock		\$400.00
Donations		\$0.00
Member sales		\$0.00
Non-member sales		\$0.00
Sales tax collected		\$0.00
Sales tax collection allowance		\$0.00
<b>Total income</b>		<b>\$400.00</b>

## Expenses

Administration		-\$25.07
COGS		\$0.00
Fixtures		\$0.00
Governance		\$0.00
Legal		\$0.00
Marketing		-\$40.15
Operating		\$0.00
Sales tax remitted		\$0.00
<b>Total expenses</b>		<b>-\$65.22</b>

stock paperwork, board packets, Google Meet

window signs, campaign flyers

<b>Balance March 7, 2022</b>		<b>\$27,674.25</b>
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# **COTEAU COMMUNITY MARKET POLICY: ACCESSIBILITY**

Coteau Community Market will make all reasonable accommodations and take into consideration arrangements that will make it easier for those with physical, mental, social, or economic barriers to access the market.

*Adopted: March xx, 2022*



## General Manager Job Description

### POSITION SUMMARY

The job of the General Manager is to lead the cooperative and to oversee all operations of the market and the organization. The General Manager reports to the Board of Directors. The General Manager must be a member of the cooperative.

### COMPENSATION

This is an hourly position with a pay range of \$15-18 an hour, depending on skills and experience. Benefits include health insurance, paid time off, retirement matching, and employee discount.

### RESPONSIBILITIES

#### FINANCE

- Oversee financial operations of the cooperative, including budgeting, bookkeeping systems, and bank accounts, with board treasurer oversight.
- Collaborate with board on development of long and short range plans.
- Provide regular reports to the board.
- Investigate new business opportunities and make recommendations to the board.

#### HUMAN RESOURCES

- Oversee compliance with the cooperative's personnel policies and update as needed.
- Hire, train, coordinate, manage, schedule, evaluate, and terminate all staff.

#### OPERATIONS

- Establish and maintain a product mix responsive to the members' and community's needs.
- Ensure compliance with all applicable laws: licenses, permits, health regulations, employment, etc.
- Manage utilities, business insurance, facilities, and vendor contracts.
- Ensure a welcoming, safe, healthy, and clean workplace for all staff and customers.

#### OUTREACH/MARKETING

- Develop and execute an advertising and marketing strategy to increase public awareness, membership, and sales of the cooperative's products and services.
- Develop and manage educational events.
- Communicate information about the business to the members through a regular newsletter, social media, and the annual report.
- Engage staff, board, and members in community outreach and partnership development.

### QUALIFICATIONS

- Demonstrated ability to motivate, lead, listen to, and coordinate people.
- Direct supervisory experience in a management role.
- Computer and software skills and use of social media for outreach.
- Preferred experience with operations, capital, and budgeting.
- Ability to evaluate and determine appropriate strategic changes.
- Passionate about the local food economy.
- Knowledge of current trends in natural and local foods industry, sustainable and organic farming and livestock.

<b>Capital Campaign Summary</b>				
<b>May 13, 2021 through March 7, 2022</b>				
<b>What</b>	<b>Pledged</b>	<b>Received</b>	<b>Outstanding</b>	<b>Count</b>
Stock	\$34,400.00	\$13,400.00	\$21,000.00	18
Direct donations	\$1,460.00	\$1,460.00	\$0.00	7
Tax-deductible donations	\$7,650.00	\$7,650.00	\$0.00	7
Memberships	\$6,200.00	\$6,200.00	\$0.00	46
<b>Totals</b>	<b>\$49,710.00</b>	<b>\$28,710.00</b>	<b>\$21,000.00</b>	
campaign goal	\$120,000.00			
% of goal	41.43%			

# February 7, 2022 Minutes (Draft)

Coteau Community Market  
Board Meeting, February 7, 2022  
Via Google Meet

Meeting called to order by board chair Annie Mullin at 6:25 pm. Board members present: Annie Mullin, Mike Mullin, Jen Moos, Carmen Redlin, and Ron Hagen. Also present: Jan Mullin and Roberta Hagen.

Motion by Jen and second by Ron to appoint Carmen Redlin to fill the position vacated by Bruce Stauffer. Motion passed unanimously.

Motion by Carmen and second by Ron to approve the minutes from the December 6, 2021, meeting. Motion passed unanimously.

Financial report (attached) was presented.

Motion to reimburse Annie Mullin \$33.27 for printing and Google Meet subscription by Jen with a second by Ron. Motion passed unanimously.

An update on the capital campaign (attached) was presented.

Motion by Mike to approve the use of market bags as incentives for people who donate at least \$100 or buy stock. Second by Carmen. Motion passed unanimously.

Annie gave a presentation on the point of sale software that she may be recommending for purchase in the future.

Motion by Ron and second by Carmen to adopt the Annual Meeting Policy (attached) as presented. Motion passed unanimously.

Motion by Mike and second by Ron to table the Accessibility Policy until the next meeting. Motion passed.

Motion by Jen and second by Carmen to adopt the Bring Your Own Containers Policy (attached). Motion passed unanimously.

Motion by Carmen and second by Ron to adopt the Patronage Refunds Policy (attached). Motion passed unanimously.

Annie presented an update on the progress with the proposed lease for 5 West Kemp.

Opening budget was reviewed.

On the open: Ron pointed out that when communicating with people that we should emphasize that the market is not a normal grocery store.

Meeting adjourned at 7:13 p.m.

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Mike Mullin, Secretary

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Annie Mullin, Chair

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Approved Date

# Financial Report

February 7, 2022

	Details	Total
<b>Balance December 6, 2021</b>		<b>\$25,386.68</b>
Income		
Membership equity		\$900.00
Individual	\$400.00	
Institutional	\$500.00	
Student	\$0.00	
Stock		\$0.00
Donations		\$4,333.51
Member sales		\$0.00
Non-member sales		\$0.00
Sales tax collected		\$0.00
Sales tax collection allowance		\$0.44
Total income		\$5,233.95
Expenses		
Administration		-\$513.07
COGS		
Fixtures		-\$2,699.00
Governance		-\$1.80
Legal		\$0.00
Marketing		-\$38.10
Operating		\$0.00
Sales tax remitted		-\$29.19
Total expenses		-\$3,281.16
<b>Balance February 4, 2022</b>		<b>\$27,339.47</b>

4 new members

1 new member

CDF of CDS

Stock buy back, cleaning supplies

Grain mill

Paperwork for board meeting

membership forms, labels, letters, gift cards

2021 Q4

**2021 South Dakota State Sales Tax Remitted by Coteau Community Market**

<b>Quarter</b>	<b>Sales tax state</b>	<b>Sales tax Wtn</b>	<b>Sales tax total</b>	<b>Taxable total</b>	<b>Tax due</b>	<b>Tax collection allowance earned (1.5% of taxes collected)</b>	<b>Amount remitted</b>	<b>Date remitted</b>	<b>Confirmation number</b>
Q1	\$52.802	\$23.463	\$76.269	\$1,173.37	\$76.27	\$1.14	\$75.13	04/01/2021	1144328822462815737
Q2	\$1.268	\$0.563	\$1.831	\$28.17	\$1.83	\$0.03	\$1.80	07/13/2021	1190158822462950308
Q3	\$25.581	\$11.369	\$36.950	\$568.46	\$36.95	\$0.55	\$36.40	10/04/2021	1133104822463065937
Q4	\$20.205	\$8.980	\$29.185	\$449.00	\$29.19	\$0.44	\$28.75	01/03/2022	1141132822463188034
<b>Total</b>	\$99.855	\$44.375	\$144.235	\$2,219.00	\$144.23	\$2.16	\$142.08		

<b>Capital Campaign Summary</b>				
<b>May 13 through February 4, 2022</b>				
<b>What</b>	<b>Pledged</b>	<b>Received</b>	<b>Outstanding</b>	<b>Count</b>
Stock	\$34,000.00	\$13,000.00	\$21,000.00	17
Direct donations	\$1,460.00	\$1,460.00	\$0.00	7
Tax-deductible donations	\$7,650.00	\$7,650.00	\$0.00	7
Memberships	\$6,200.00	\$6,200.00	\$0.00	46
<b>Totals</b>	<b>\$49,310.00</b>	<b>\$28,310.00</b>	<b>\$21,000.00</b>	
campaign goal	\$120,000.00			
% of goal	41.09%			

# **COTEAU COMMUNITY MARKET POLICY: ANNUAL MEETING**

The membership meeting will be held each year on the second Saturday in June.

*Adopted: February 7, 2022*

Related notes:

CCM Bylaws: **3.1 Annual Meeting.** An annual meeting of the Members shall be held each year at a time and place to be determined by the Board. The purpose of such meetings shall be to hear reports on operations and finances, to review issues that vitally affect the Cooperative, to elect Directors whose terms are ending, and to transact such other business as may properly come before the Members.

SDCL 47-16-2: **Annual member meeting--Time of meeting.** An annual member meeting of a cooperative shall be held at the time fixed in or pursuant to the bylaws. In the absence of a bylaw provision, such meeting shall be held within six months after the close of the fiscal year at the call of the president or board of directors.

SDCL 47-20-4: **Annual financial report to stockholders or members--Contents of report.** Within nine months after the close of its fiscal year, each cooperative organized under chapters 47-15 to 47-20, inclusive, shall mail or electronically transmit to each of its stockholders or members, at the stockholder's or member's last known address, a financial report signed by a principal officer, managing agent, or a public accountant, showing its assets and liabilities and proceeds or loss for the preceding fiscal year.

# **COTEAU COMMUNITY MARKET POLICY: BRING YOUR OWN CONTAINERS**

Coteau Community Market is a near-zero-waste, bring your own reusable bag and container store. No new single-use disposable bags or containers will be provided by the market.

*Adopted: February 7, 2022*

# **COTEAU COMMUNITY MARKET POLICY: PATRONAGE REFUNDS**

Patronage refunds are subject to board approval. Upon the board's determination of a profitable year, patronage refunds will be issued to all members of the co-op in proportion to their patronage of the co-op (the amount spent in the co-op by the member) over the past fiscal year. Of the patronage refund issued to each member, a minimum of twenty percent (20%) will be returned to the member in the form of store credit at the market and approximately eighty percent (80%) will held by the co-op for reinvestment as Class A stock (rounded to the nearest dollar). Patronage refunds are calculated against the co-op's net income.

If a member does not use or cash out their 20% distribution within ninety (90) days from the date of distribution, the member's entire patronage refund reverts to the co-op and no longer belongs to the member.

*Adopted: February 7, 2022*

Short version: The IRS requires that a **minimum** of 20% be distributed to co-op members as a “qualified check” (cash, check, store credit that can be cashed out, etc.) in order for it to qualify as an allocation to members that can be deducted from co-op’s taxable income. The 80% retained by the co-op has to be rounded to the dollar (the Class A stock that tracks it has a par value of \$1, as set in the articles of incorporation), so if there are pennies on either side, they must be added to the amount able to be redeemed as cash, and that total **must be a minimum of 20%**. Obviously, this means that the 80% side may not be *exactly* 80%, just very close.

Co-op members who have received a patronage refund **must** claim their 20% within ninety days of distribution, or the entire refund reverts to the co-op and becomes taxable income.

Applicable federal laws:

<https://www.law.cornell.edu/cfr/text/26/1.1382-2>

<https://www.law.cornell.edu/uscode/text/26/1382>

<https://www.law.cornell.edu/uscode/text/26/1388>