

Financial Report

Nina Wellen- Treasurer

4/12/12

The North Quabbin Community Co-op was started in 2009. We were a buyer's club and a CSA share provider for our first year and a half. In January 2011 we opened our current retail space.

Total net sales for 2010 were \$44,099.14. We had about 100 members.

In 2011 our sales almost doubled. Total sales were \$81,526.41. We stay committed to carrying as many local products as possible, and still be able to meet our members needs.

We currently have 186 members.

In 2010 we purchased a freezer with a loan from a member. We ended up returning that freezer because it was constantly breaking. They paid us back all of our money except for \$100.00. That money went into the general store fund. We are currently paying off that loan; we have \$400.00 left to pay.

In order to purchase a newer freezer that would be more reliable, we applied for a credit card through Worker's Credit Union. We were able to buy a newer used freezer. The credit card is at a zero percent interest rate for 6 months, and will then go to 18%. A little high, but lower than any loans we looked into.

Having a freezer tends to increase our sales. It also increases our power usage. We are hoping the freezer will maintain our higher sales throughout our slow months so we can keep up with these costs.

We have been tracking sales for two years now and our best sale times are from January through June. We are looking into way to increase sales in July, August, September, and October. Those are our slowest months. We are hoping freezer sales will help, and that people will start seeing us as a real store, not just a place to shop when they get their shares. We find that when share orders go down, so do store sales, and we want to draw people in even if they are not buying produce.

We have gone to the Health Fair at Mahar, we are doing Famly Fun Day, in May, and are looking into radio promotions, all with an eye towards getting the word out about the co-op.

The finance committee added a new member this year: Tom Deam. We continue to meet quarterly. The other members are Amy Borezo, Ben Feldman, and Nina Wellen.

We passed a budget for the upcoming year, and we will review it quarterly to see if we are staying within it.

We designed a membership renewal card to remind members to stay current with their memberships. So far it seems to be helpful.

We are also committed to finishing our business plan within the next few months. We are looking at what our next moves need to be to take the co-op to the next level. We want it to be sustainable and meet all the differing needs of this community and at the same time we want it to continue to grow. We are committed to looking at financing, fundraising and other ways to expand.