

Red Lake County Co-op Annual Meeting

Red Lake County Coop held its Annual Meeting on Tuesday March 29th. The meeting was held at the Brooks Community Center. A breakfast was served at 8:30AM with the meeting following at 9:30AM.

Chairman Todd Wieland called the meeting to order. Secretary Chuck Flage read Proof of Notice and previous year's minutes.

The Audit Report was read by Scott Stephens CPA with Hennen and Associates. Total sales for 2021-2022 were \$28,213,648 less Cost of Sales of \$21,783,753 leaves a Gross Margin of \$6,429,895. The company ended the Fiscal Year with a Local Net Savings of \$1,555,636. Patronage received was \$108,581 leaving a Net Savings before taxes of \$1,664,217.

Chairman Todd Wieland presented the board activity report for this past year commenting on fixed asset purchases and other items discussed throughout the year. Chairman Todd thanked the employees, board and patrons.

General Manager Michele Longtin informed the patrons on distribution of stock this past year. Dividend total paid on 2021-2022 purchases was \$1,022,458 with 40% or \$416,165 paid in cash. Stock Retirement at age 72 was a total of \$213,411, Estates paid was \$24,805 and Revolving Stock from year 1994 was paid out totaling \$64,396. Michele commented on the volatile fuel markets and contracting of fuel. A new website is in place (rlcoop.com), customers can stay updated on company happenings and utilize this site to order their propane/fuel. Michele reported on the brutal winter that the drivers had with all the wind and snowfall asking the patrons to please keep a clear path to the tank. The Oklee C-store will be getting new gas/diesel dispensers this spring along with shingling and siding the building. Michele talked about the importance of using local charge cards at the convenience stores as with compliance updates the stores have limited access to look up account numbers. If a card is needed customers can contact the office in Brooks. The co-op had another successful year thanks to a great team of employees, direction from our board and loyal patrons.

Election of directors was held with Todd Wieland, Chuck Flage and Bryan Landsverk elected.

Robert Landsverk had chosen not to run for another term in District 3. We would like to thank Robert for his 29 years of dedication as a director on the Red Lake County Coop Board.

There was no old business. New business had a question regarding credit card fees.

Door prizes were won by Bryan Landsverk, Jeff Bachand, Joel Stolaas, Todd Wieland, Robert Howard, Ralph Perreault, Les Hofstad

A \$10 Cenex gift card was given to everyone in attendance.