



# Oryana General Membership Meeting

## April 15, 2021

### 2020 Required Information to Members (MCLA 450.3149)

#### Sec. 1149.

- (1) A cooperative shall keep a set of books for recording its operations. A written report, including a statement of the amount of its transactions with members and the amount of its transactions with nonmember patrons, a balance sheet, and an income statement shall be prepared annually.

2020 Owner Sales: \$15,644,157

2020 Non-owner Sales: \$10,379,872

#### Balance Sheet 2020

	2020	2019
Current Assets	\$4,809,300.00	\$3,880,391.00
Property & Equipment	\$3,882,380.00	\$3,483,454.00
Other Assets	\$424,007.00	\$279,929.00
<b>Total Assets</b>	<b>\$9,115,687.00</b>	<b>\$7,643,774.00</b>
Current Liabilities	\$1,169,693.00	\$729,048.00
Long-term Liabilities	\$1,309,242.00	\$662,716.00
<b>Total Liabilities</b>	<b>\$2,478,935.00</b>	<b>\$1,391,764.00</b>
Owner Equity	\$6,636,752.00	\$6,252,010.00
<b>Total Liability &amp; Owner Equity</b>	<b>\$9,115,687.00</b>	<b>\$7,643,774.00</b>

#### Income Statement 2020

	2020	% of sales	2019	% of sales
Net Revenues	\$26,024,029.00	100%	\$15,811,917.00	100%
COGS	\$16,608,634.00	64%	\$9,603,704.00	61%
Gross Profit	\$9,415,395.00	36%	\$6,208,213.00	39%
Labor & Benefits	\$5,739,005.00	22%	\$3,820,177.00	24%
Operating Expenses	\$3,497,975.00	13%	\$2,209,542.00	14%
Operating Income	\$178,415.00	1%	\$178,494.00	1%
Other Income	\$42,902.00	0%	\$(85,562.00)	-1%
<b>Net Income</b>	<b>\$221,317.00</b>	<b>1%</b>	<b>\$92,932.00</b>	<b>1%</b>



(2) A cooperative shall prepare, not later than 120 days after the close of its fiscal year, a report of its condition, which report shall be certified by the president. The report shall include all the following:

(a) Name and principal address of cooperative.

260 East Tenth Street, Traverse City, MI 49684

(b) Names, addresses, and date of expiration of terms of the officers and directors, and their rate of compensation.

Name	Title	Address	Term Expiration	Monthly Stipend
Holly Jo Sparks	President	2722 Cathedral Dr. Interlochen, MI 49643	April 2021	\$ 100.00
Kathy Baylis Monteith	Vice President	3853 Incochee Rd. Traverse City, MI 49684	April 2021	\$ 75.00
Kaitlyn Burns	Secretary	722 Lake Ave. Traverse City, MI 49684	April 2023	\$ 75.00
Colleen Valko	Treasurer	310 W 9th St. Traverse City, MI 49684	April 2022	\$ 75.00
James Dagwell III	Director	122 Fairway Hills Dr. Traverse City, MI 49684	April 2021	\$ 50.00
Laura Cavender	Director	16142 Center Rd. Traverse City, MI 49686	April 2022	\$ 50.00
Christopher Miller	Director	2342 Sadie Ln. Grawn, MI 49637	April 2023	\$ 50.00
Chuck Mueller	Director	8273 Forest Dr. Traverse City, MI 49684	April 2022	\$ 50.00
Cy Agley	Director	6087 Rosefield Ct. Traverse City, MI 49684	April 2023	\$ 50.00

(c) Number of memberships granted and terminated and amount of member capital paid in during the fiscal year.

Memberships granted - 2,509 new, 5,063 renewals 8,773 Total  
 Memberships terminated (expired or refund request) - 1,002  
 Net capital investment - \$62,929

**2020 Board Treasurer's Report**

- Net sales for fiscal year 2020 totaled \$26,024,029 vs \$15,811,917. This represents an increase of \$10,212,112 or 64.58% from 2019.
- Total owner equity experienced an increase from \$6,252,010 in 2019 to \$6,636,752. This includes patron equity credits of \$3,198,274 for active owners, retained patronage reserve of \$769,422 from owners who have been inactive for five years or more, as well as retained earnings of \$2,669,056. Oryana finished fiscal year 2020 with a total of 8,773 owners. This represents an increase of 1,699 owners from the previous year and boosted owner equity with a net capital investment of \$62,929.
- Finally, the results of our efforts continue to support Oryana's healthy overall financial condition. As of December 31, 2020, assets totaled \$9,115,687 vs \$7,643,774 in 2019 with liabilities at \$2,478,935 vs \$1,391,764 in 2019.

	Certified by.	
Colleen Valko	Holly Jo Sparks	Steve Nance
Treasurer, Oryana Board of Directors	President, Oryana Board of Directors	Oryana CEO

(3) A copy of the reports required by this section shall be presented at the annual membership meeting or distributed to each member. Copies of the report shall be kept on file at the principal office of the cooperative and shall be made available to members, subscribers, and applicants for membership during regular business hours. In addition, copies of the report shall be mailed to a member upon written request by the member.