



Oryana General Membership Meeting

April 21, 2022

2021 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.

2021 Owner Sales: \$19,509,361

2021 Non-owner Sales: \$12,426,225

Balance Sheet 2021

BALANCE SHEET	2021	2020
CURRENT ASSETS	\$5,572,842.00	\$4,809,298.00
PROP & EQUIP	\$4,027,222.00	\$3,882,381.00
OTHER ASSETS	\$480,819.00	\$424,008.00
TOTAL ASSETS	\$10,080,883.00	\$9,115,687.00
CURRENT LIABILITIES	\$1,427,405.00	\$1,169,694.00
LONG-TERM LIABILITIES	\$718,268.00	\$1,309,241.00
TOTAL LIABILITIES	\$2,145,673.00	\$2,478,935.00
OWNER EQUITY	\$7,935,210.00	\$6,636,752.00
TOTAL LIABILITY & OWNER EQUITY	\$10,080,883.00	\$9,115,687.00

Income Statement 2021

INCOME STATEMENT	2021	% OF SALES	2020	% OF SALES
NET REVENUES	\$31,941,215.00	100%	\$26,024,029.00	100%
COGS	\$20,391,001.00	64%	\$16,608,634.00	64%
GROSS PROFIT	\$11,550,214.00	36%	\$9,415,395.00	36%
LABOR & BENEFITS	\$6,761,308.00	21%	\$ 5,739,005.00	22%



OPERATING EXPENSES	\$4,108,038.00	13%	\$3,497,975.00	13%
OPERATING INCOME	\$680,868.00	2%	\$178,415.00	1%
OTHER INCOME	\$565,193.00	2%	\$42,902.00	0%
NET INCOME	\$1,246,061.00	4%	\$221,317.00	1%

(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 2024	\$ 100.00
Kathy Baylis Monteith	Vice President	3853 Incochee Rd. Traverse City, MI 49684	April 2024	\$ 75.00
Chuck Mueller	Secretary	503 Monroe St. Traverse City, MI 49684	April 2022	\$ 75.00
Colleen Valko	Treasurer	13831 S. Bayview Ct. Traverse City, MI 49684	April 2022	\$ 75.00
Marty Heller	Director	601 Highland Park Dr. Traverse City, MI 49686	April 2024	\$ 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
Kaitlyn Burns	Director	722 Lake Ave. Traverse City, MI 49684	April 2023	\$ 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 - 2,289 new, 5,841 renewals 10,074 Total

Memberships terminated (expired or refund request) - 985

Net capital investment - \$362,217

2021 Board Treasurer's Report

- Net sales for fiscal year 2021 totaled \$31,941,215 vs \$26,024,029. This represents an increase of \$5,917,186 or 22.74% from 2020.
- Total owner equity experienced an increase from \$6,636,752 in 2020 to \$7,935,210 in 2021. This includes patron equity credits of \$3,560,491 for active owners, retained patronage reserve of \$898,570 from owners who have been inactive for five years or more, as well as retained earnings of \$3,476,149.



Oryana finished fiscal year 2021 with a total of 10,074 owners. This represents an increase of 1,301 owners from the previous year and boosted owner equity with a net capital investment of \$362,217.

- Finally, the results of our efforts continue to support Oryana's healthy overall financial condition. As of December 31, 2021, assets totaled \$10,080,883 vs \$9,115,687 in 2020 with liabilities at \$2,145,673 vs \$2,478,935 in 2020.

Colleen Valko
Treasurer, Oryana Board of
Directors

Certified by.
Holly Jo Sparks
President, Oryana Board of
Directors

Steve Nance
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.