

Notice of Membership Meeting

Fourth Annual HWFC Budget Meeting Sunday, February 9, 2003 6-8 pm Room 224, Sage Campus Center, Albany

Agenda

1. Presentation of 2003 Budget – Cathy Neal, Interim General Manager & Allen Maikels, CPA
2. Discussion and suggestion of amendments. Amendments to the budget need a simple majority.
3. Vote to approve budget, simple majority needed to pass.

Enclosure

Proposed 2003 Budget

Dear Honest Weight Food Co-op Member,

As directed by the Membership in 1999, the Honest Weight Food Co-op Board of Directors is calling a Membership Meeting to approve the annual budget. The meeting will be held on February 9, 2003 in Room 224 Sage Campus Center. The entrance to the parking lot for the Campus Center is on Academy Road, near New Scotland Avenue. There will be signs to the meeting room.

To be eligible to vote, you must be up-to-date with work hours and share payments as of February 7, 2003. Anyone working in January who wants work credit for January in order to qualify to vote must notify the Member Coordinator, Nate Horwitz.

Summary of Budget Process

The budget is based on a conservative 7% projected sales growth for 2003. Cathy Neal, Interim General Manager, directed the budget process, with staffing and equipment requests from Department Managers. Cathy and Ghada Jaouni, HWFC Finance Manager, compiled the budget, which was then reviewed by the Finance Committee and the HWFC CPA, Allen Maikels. The Board also reviewed the budget before forwarding it to the Membership for approval.

The budget is a guideline for what the co-op will do in the coming year. It is not a limit to operating expenditures, but it does limit capital expenditures. Amendments to the budget and the budget can be approved by a simple majority of all qualified members voting at the Annual Budget Meeting. If members fail to pass the budget, more Budget Meetings will be held, until the members pass a budget. No capital expenditures will be made until the budget passes membership approval, except for emergencies. The previous year's budget will serve as a guideline for all other expenditures.

In 2001, Membership approved the following policy for approving capital expenditures that had not been approved in the budget: "If there is a need for any major capital expenditures in addition to the budget of up to \$45,000.00, cumulative limit per year, the BOD may authorize them. Once the cumulative total of capital expenditures will exceed \$45,000.00, all further capital expenditures must be approved by membership vote at a membership meeting or in a referendum."

Please come to exercise this important member right and responsibility. In the tradition of our Membership Meetings, the HWFC Deli will provide **outstanding food** and beverages. The meeting will begin at 6:00.

See you there,
HWFC Board of Directors