

TREASURER'S REPORT

Krys Cail, Treasurer



Finance and Other Council Committees on Pause During Public Health Crisis

By *Krys Cail*
Council Treasurer

Hello GreenStar Member-Owners,

As this column is published, Governor Cuomo has called on New York State to limit all but essential workplace operations until May 15. Our Finance Committee meetings are on hiatus during this pause. This has been difficult, as the huge changes in our lives and the economic disruption of the efforts to combat the virus have all our members on edge, and more worried than usual about how the Cooperative fares in these tumultuous times. Members have been coming forward with more questions and concerns than usual.

One thing to remember is that the students being sent home from area colleges removes close to a third of the Tompkins County's population. So, if there are so many fewer people to feed, there will be some impact to the outlets that supply food. Much of the customer base at our DeWitt Mall store is made up of people who work, shop, and recreate in the downtown area. While the NYS "pause" is in effect, the DeWitt location is no longer near where these regular shoppers are during the day. Additionally, all across our country, there has been a sudden surge in food being delivered from both local restaurants that have converted to delivery only, as well as "meal kit" type products that are produced elsewhere and shipped to home via mail delivery.

The financial plans for our 770 Cascadilla Street store were solid and reasonable at the last time that they were reviewed by the Finance Committee. A lot has changed since then and most locally-owned small businesses are going to be dependent on governmental business assistance programs to move forward. GreenStar's operational team is already applying for the programs for which we qualify and hoping, like all other businesses, that the money will come soon.

Many of our members have ideas that seem to make sense to them about how to stem the lost revenue that GreenStar is experiencing due to the changes needed to respond to the pandemic. While it is necessary to consider permanent as well as temporary actions eventually, the time for new five-year plan examination is not in the middle of an emergency in which it is up to GreenStar maintain access to food, despite a Federal State of Emergency. Please email your ideas to Council at council@greenstar.coop. When the "pause" has lifted and the Council Finance Committee is back on the job we will review any ideas that are presented with a concept paper or Executive Summary.

Meanwhile, please take solace that our professional management team is working very hard to balance expenditures with revenues, which given the large drop in sales means a contraction in the workforce. There is, as I am sure that you have noticed, contractions in workforces throughout the economy. We hope that there is sufficient governmental relief extended to small businesses that this situation is only temporary.

The membership also has the assurance that, despite the pandemic, our auditors are giving a thorough look at the complex financial transactions the cooperative undertook during this past year, leading up to the opening of our new anchor store. Council will review their report when it is complete.

Also, when the "pause" has ended, your Finance Committee and Treasurer will be back on the job to provide oversight for member-owner, worker, and community needs as together, we try to recover our cooperative after the emergency. As individuals, we try to support our General Manager and his team in any way that we can, and we recognize that for now, getting settled in our new store must be their primary and only goal outside of continuing to provide food for people to buy under difficult circumstances.

Here is how you can help:

- Politely counter any doom-and-gloom predictions you may be hearing or reading. Nobody knows precisely how and when governmental programs will kick in and those who predict catastrophe are likely just expressing their own cynicism about government, not any real analysis of GreenStar.
- Shop with us! If you are not leaving the house and need delivery, try our Instacart store.
- Purchase gift cards for later use. The gift cards are especially handy to give to helpers who may be shopping for you. If you can afford it, consider buying gift cards to give to friends and neighbors suffering job loss.
- My fellow cooperative owners - we will meet again on the other side. We will still have all our experience, policy, operations team, and most of our workforce to regroup with then. Have faith in the resilience of our enterprise, and we will assess our financial fortunes together, once a bit of dust is settled. Thank you.