

ONION RIVER
FOOD CO-OP
your community market

City Market

Onion River Co-op

Celebrating
50
Years of
Food with Purpose
City Market, Onion River Co-op

FY 2023 Annual Report

July 2022 - June 2023



Board President's Letter

Reflecting on City Market, Onion River Co-op's 2023 fiscal year, I am in awe of the resilience of Co-op staff and inspired by the continued commitment of our Board of Directors. Through construction hurdles in the South End to an interrupted growing season for so many of our local farmers, we pulled together as a Co-op to focus on the needs of our community.

As a board, we were excited to celebrate the Co-op's 50th anniversary and have our first in-person Member Meeting since 2019! It was wonderful to see and connect with so many members, present the Community Service Award, hear from our board election candidates and provide a review of all that happened in the last fiscal year. The voting period for the board election was from October 1 to October 21, 2023, and we are thrilled to welcome our three new Board Members: Shannon Rose Kilpatrick, Jen Savas, and Brian Tobin! We also want to convey our appreciation to Allison Fiore and Meaghan Diffenderfer for their board service as they complete their terms this year.

Speaking of Members, we are delighted to share that with tremendous effort from the Membership Team, the Co-op added almost 600 new Members in 2023. Even more, Member Workers completed 16,690 volunteer hours, which is the equivalent of adding 8 extra full-time workers to our community.

We have a truly phenomenal volunteer program benefiting the entire community—thank you to all Members who contributed this year! The Membership Team is also working on plans to upgrade the Member experience, so please look forward to even more opportunities for Member participation in future years.



As we step into the new year, I am grateful for the dedication and ongoing fortitude of our Co-op staff, who always represent the Co-op's commitment to our community. Thank you for making the Co-op a place of local gathering that is safe and accepting for our Members and customers, and thank you as well to our Members, who sustain our business and stand by our side. I am honored to represent you on our Board of Directors and look forward to seeing you at the Co-op in 2024!

A handwritten signature in black ink that reads "K. Sweet". The letters are cursive and fluid, with a large initial "K" and a distinct "Sweet" following.

Kristina Sweet
Board President

General Manager's Letter

Our last fiscal year was one of celebration, transition, and continued growth. I am continually grateful for our amazing staff, who work incredibly hard every day adapting to our ever-evolving world inclusive of COVID and many other changes, while consistently coming together as a team to serve our community. Together with our Board, we work diligently to move the Co-op forward.

For starters, September 2023 marked an unbelievable milestone: we celebrated our 50th year as a cooperative, a true achievement for us, our Members, customers and the City of Burlington! As we witness and experience the various challenges of our city, the Co-op is proud to be a beacon of light and hope for the community. We echo Kristina's excitement having hosted the first in-person Member meeting in three years as well as a 50th celebration on the same day. While the Member meeting was inside at Hula, we gathered outside on the great lawn at Hula for our 50th, inviting the public along with local vendors, artists and musicians to celebrate. It was perfect weather (a result of all that good co-op karma from everyone!) and a fantastic turnout to ring in 50 years together. I sincerely appreciated the significant amount of work that went into this momentous occasion. To have such outstanding participation of our Members, partners and community was truly wonderful.

Sales in our 2023 fiscal year remained healthy and I was encouraged to see positive results given our many challenges. Although recruitment and staffing vacancies remain an ongoing focus, we were able to stay resilient and provide our community with a source for local and



accessible products. In particular, the South End struggled due to disruptions from the Champlain Parkway construction, but our Downtown store continued to gain strong customer traffic and bolster sales. Speaking of the South End, we also celebrated 5 years since the store opened in 2017. Hard to believe as it seems like just yesterday that we were planning our opening party. Now well settled in two stores, with strong partnerships and a deeper understanding of our community, we are excited to step into 2024 with plans to give you more reasons to shop and experience our great customer service at the Co-op.

One of the ways we hoped to improve our customer service was the addition of self-checkout kiosks across both stores. Both have proven to be a success with approximately 40% of daily sales transactions flowing through these kiosks. They provide customers with more choice, streamlined checkout, and user-friendly technology.

We continue our work in supporting the community and with close to 9% of our Membership benefiting from the Food for All program, we were able to support 1,112 households, further driving our mission to increase food access for all Vermonters. In addition, while this year's devastating flooding was technically at the start of the 2024 fiscal year, we were able to pivot our Rally for Change program to support flood relief. Together, we raised over \$12,000 for New Farms for New Americans and The NOFA Farmer Emergency Fund.

The above are just a few highlights and through all the changes in recent years, we hope the Co-op has remained a constant in your lives as it has ours. The resilience of our community never ceases to surprise us, and we look forward to standing by one another and serving the community in the year to come. Thank you all for your continued support of the Co-op!

A handwritten signature in black ink that reads "John Tashiro". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

John Tashiro
General Manager



Growth

Customer Trends



Downtown Sales

 **7.6%**

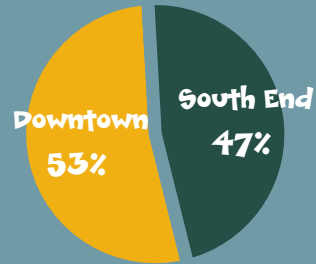
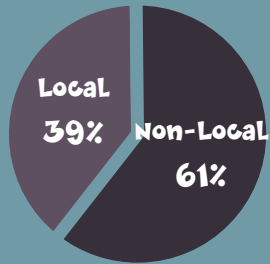
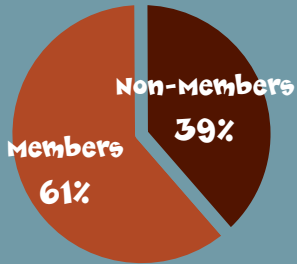
South End Sales

 **0.7%**

Sales & Performance



FY 2023



Financials

Balance Sheet

	FY 2023	FY 2022	FY 2021
Current Assets	5,839,051	6,377,248	6,963,951
Property & Equipment	17,880,243	18,453,530	19,111,166
Other Assets	2,427,091	2,350,961	2,208,957
Total Assets	26,146,385	27,181,739	28,284,074
Current Liabilities	3,952,782	3,929,414	4,022,997
Long Term Debt	8,153,358	9,039,708	12,360,882
Deferred Income Taxes		-	-
Members' Equity	14,040,245	14,212,617	11,900,195
Total Liabilities & Equity	26,146,385	27,181,739	28,284,074

Income Statement

	FY 2023	FY 2022	FY 2021
Net Sales <i>(Gross sales minus discounts)</i>	55,375,821	53,799,671	53,457,867
Cost of Sales	35,653,976	34,374,793	33,877,885
Gross Profit	19,721,845	19,424,878	19,579,982
Operating Expenses	20,180,460	20,030,750	20,370,382
Interest & Other (Income) Expenses	(61,913)	132,062	149,513
Patronage Refund Expense		-	-
Provision for Income Taxes	(95,550)	(251,150)	(180,850)
Net Earnings	\$(301,152)	* \$(486,784)	\$(759,063)

* Excludes PPP Loan forgiveness of \$2,669,400

For additional information regarding the Co-op's financial performance or to receive a detailed copy of the Annual Financial Statements, audited by Gallagher, Flynn and Company, LLP, please contact Madelyn Cataford, Director of Finance & IT, at mcataford@citymarket.coop.

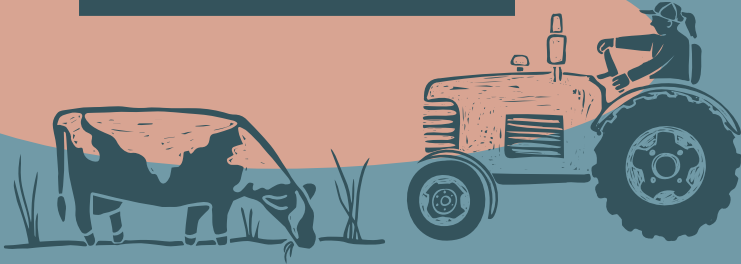
Local Sales



\$22.5 Million
in local sales

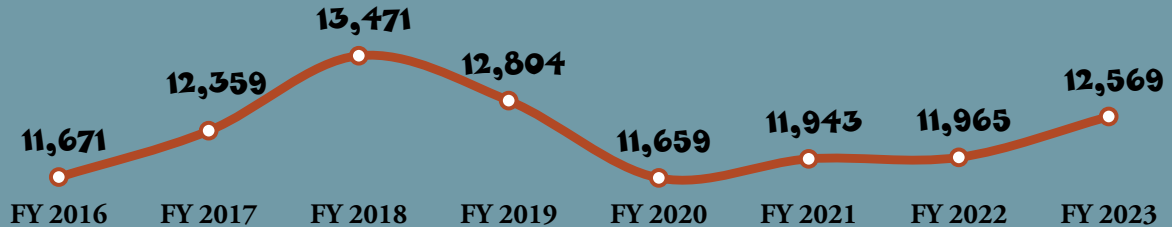
40% 40
of all sales new vendors

3,000+
local products



Membership

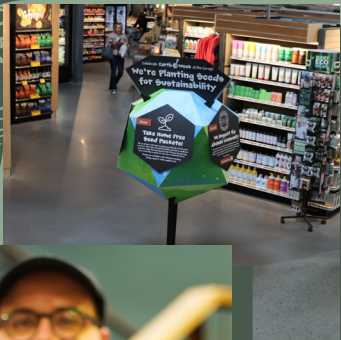
12,569
Members





Transition

Earth Week



6,000

free organic seed
packets given away

1%

for the Planet
partnership

\$4.2k

donation to
Abenaki Helping
Abenaki



Member Benefits Spotlight

- **New!** E-receipts Available
- **New** Community Connections
Partners added:
 - SoulShine Power Yoga
 - Burlington Beer Company
 - OGGI BE
- Stay in touch!



SoulShine
POWER YOGA



BURLINGTON
BEER CO.

OGGI BE





Celebration



Food for All

\$307,353

saved by Food for All Members

1,112

households
enrolled

8.85%

of total
Membership



COTS Tree Sale



750

COTS Trees sold – a new record!

\$5,167

donation to Intervale Center to plant 750 trees

\$19,898

donation to COTS




50th Anniversary Celebration



ONION RIVER
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ART BY
CHRISTINE TYLER HILL
@TENDERWARRIORCO