



2023 Annual Report

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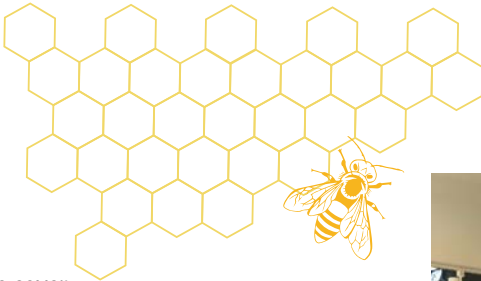
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On the cover

The Pollinator Garden

We hope our members and customers have enjoyed the Pollinator garden as much as we have. Thank you Jane Collister for your hard work creating and maintaining the garden. We truly love it. If you would like to know more about the Pollinator Garden Project or to get started on building your own pollinator garden visit Jane's website at www.putney.net/pollinators





Annual Meeting & Celebration

Saturday
October 14, 2023
12:00–2:00pm
at Carol Brown Way
in front of the Co-op

The business meeting starts at 12:30, followed by music and food. Member-owners will receive meal tickets for participating food trucks.

From the Board President



Ellen Strong

I'm honored to be your new Board President, succeeding longtime President Michael Wells, who has shepherded the Co-op through a General Manager search and a store expansion. Michael is mentoring me while serving as Vice President, and his depth of co-op knowledge is invaluable.

I'm happy to report that the Co-op had another successful year in 2023. Despite the challenges of the post-Covid environment, GM Ed Powers led the Co-op to achieve record sales of over \$5 million for the first time! Financial success means we can better support our staff, members, and the greater community. Last year we returned the largest patronage dividend refund to members in our history, and we were able to donate over \$18,000 in unredeemed patronage to our community Round-Up recipients.

One of our most important accomplishments this year was the installation of solar panels on our roof. Along with our new backup generator, these initiatives further our goal of being a sustainable community marketplace.

We also focused on board recruitment and development this year. We thank Wendy Wilson, Carol Berry, and Yitz Gonzalez for their years of dedicated service, and we warmly welcome new board members Lucia Turino, Isabeall Logan, and Kim Lefebvre. They bring a wealth of experience and expertise to the Co-op, and we're thrilled to work with them to continue building a strong, engaged board.

I'm grateful to the entire Co-op staff for their hard work and dedication. I'm also grateful to our members for their support. We continue to thrive because of you. See you at the Co-op!



From the General Manager



Ed Powers

Dear Members and Stakeholders,
I am pleased to present the General Manager's Report for the Putney Food Co-op's Annual Report for the 2023 fiscal year. With many challenges over the last few years, it was a bit of a relief to settle back into 'normal' life and find our footing again. We are proud to have served the Putney community for over eight decades, and we are excited about the path ahead.

Solar Project Success

One of the standout achievements of this year was the successful implementation of our solar project. Our commitment to sustainability and reducing our carbon footprint is unwavering, and this project is a testament to that pledge. The installation of solar panels on our store roof not only aligns with our sustainability goals, but also significantly reduces our energy costs. This initiative reinforces our dedication to being a responsible and eco-conscious member of the community. Even better is that we were able to partner with Southern Vermont Solar for the project, and Simon and Victoria, the owners, are longtime Co-op members!

Sales Over 5 Million

I am thrilled to report that our sales for the fiscal year 2023 exceeded \$5 million. We have been slowly approaching this number, but were not expecting to hit it until 2024. This is a significant milestone for the Putney Food Co-op, and it reflects the strong support of our members and the dedication of our staff. Despite the challenges posed by the ever-changing retail landscape, we have continued to grow and thrive. Our commitment to offering high-quality, locally-sourced products, as well as our emphasis on community engagement, has played a crucial role in this achievement.

Our Great Staff

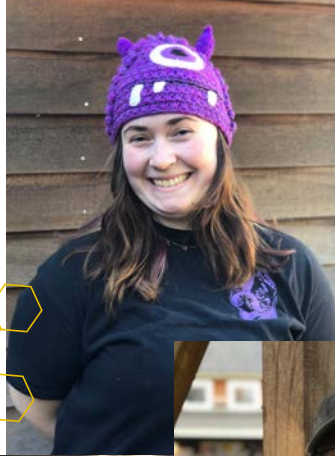
Our dedicated and talented staff are the backbone of our organization. Their hard work, passion, and engagement have been instrumental to our continued success. Our team members continually go above and beyond to provide excellent service to our members and customers. Their adaptability during challenging times and their enthusiasm for our mission are truly commendable. I want to express my heartfelt gratitude to each and every one of our staff members for their exceptional contributions.

Continued on page 9

Around the Co-op

Our Dedicated Staff

We just want to take a little moment to give a shout out to our wonderful staff. The last few years have been tough, and without them we would have been lost. So we say **"Thank you!"** to the unique crew of folks who keep this place running.



From the Treasurer



Our 2023 Fiscal Year was the most successful ever for the Co-op in terms of store sales, topping out at \$5.1 million! This was a 10.8 percent increase in sales over the previous year and exceeded expectations by \$114,901.

Matthew Bachler

During this past year, it felt like we were able to move beyond most of the impacts of the pandemic and return to more normal store operations.

The store's margins (the difference between total sales and the cost of goods sold) were lower than our annual business plan. The biggest factor impacting margins this year was ongoing inflation in the food sector. Despite this, the Co-op still generated a net income of (*estimated) \$12,291 or .24% of total sales.

Looking ahead to next year, we anticipate continued challenges with the rising cost of goods. However, we're still planning for approximately 3% in sales growth and a net profit of \$52,058.

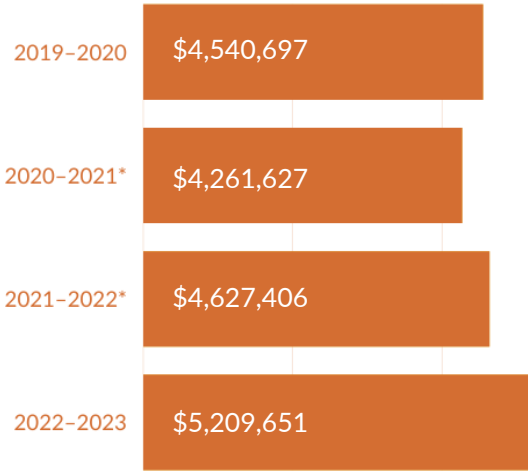
Over the last several years the Co-op has grown its cash reserves, which allows us to continue to make investments in the store that improve operations and efficiencies, like the installation of solar panels on the roof this summer, and to be better prepared to weather difficult economic conditions in the future.

The success of our store is thanks to our General Manager and staff, and the Board is so grateful for the dedication of our employees!

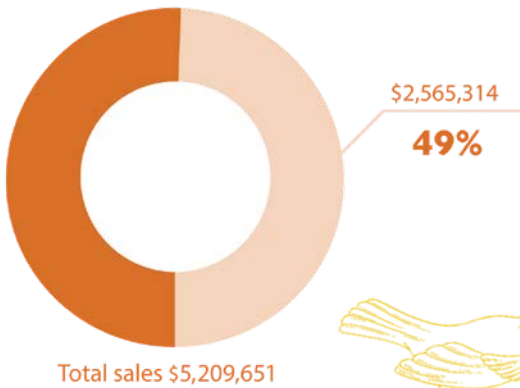


Financials

Yearly Sales



Member-owner Sales



104 NEW member-owners!

Balance Sheet

| BALANCE SHEET | Fiscal year 2023 | Fiscal year 2022 |
|---------------------------------------|--------------------|--------------------|
| Assets | | |
| Current Assets | \$536,484 | \$666,948 |
| Property and Equipment | \$982,109 | \$939,051 |
| Other Assets | \$83,985 | \$93,155 |
| Total Assets | \$1,602,578 | \$1,699,154 |
| Liabilities | | |
| Current Liabilities | \$263,700 | \$271,350 |
| Long-term Liabilities | \$409,156 | \$458,139 |
| Total Liabilities | \$672,856 | \$729,489 |
| Shareholders' Equity | \$929,722 | \$969,665 |
| Total Liabilities & Equity | \$1,602,578 | \$1,699,154 |
| Statement of Profit and Loss | | |
| Sales | \$5,183,832 | \$4,627,406 |
| Cost of Goods Sold | \$3,324,517 | \$2,949,635 |
| Gross Profit | \$1,859,315 | \$1,677,771 |
| Expenses | \$1,837,292 | \$1,570,081 |
| Income from Operations | \$22,023 | \$107,689 |
| Other income (net) | (\$9,732) | (\$20,552) |
| Income before taxes | \$12,299 | \$97,667.89 |

*Preliminary numbers, subject to adjustment when finalized by our CPA



Community Impact



Lantern Supper 2022

The Lantern Supper in September 2022 will be remembered as one of the harder suppers to pull off. With a lack of staff and volunteers to help out, and a BBQ grill that was delivered broken, the comedy of errors and omissions was sure to sink the supper!! But in the end, with the incredible help of Putney Central School staff and our intrepid volunteers and Co-op Staff, the dinner prevailed. The turnout was enormous, the weather was gorgeous and the donations were generous, and in the end, we were able to donate \$1,700 to the Putney Central School.

Giving Tree

The Putney Co-op accepted donations for the Giving Tree to contribute to Putney Winter Cheer, providing 42 gift cards for 27 families/households. These gift cards were purchased from 11 Putney businesses!

Fill the Foodshelf

Two times a year the Putney Co-op facilitates a Putney-foodshelf campaign in which our generous community purchases and donates cases at cost, of much-needed food for those who have experienced food insecurity.

Empty Bowls

Over \$1,450 raised through the sale of handmade bowls in support of Groundworks Collaborative and their Empty Bowls campaign, which is their biggest fundraiser of the year and benefits hunger and homelessness in our area.

Round-Up Fund

Our Round-Up fund checks went out a little late this year, but I don't think anyone minded. The Round-Up recipients were the Putney Foodshelf, Putney Community Cares, and the Putney Central School Farm to School Project and we were more than delighted to send them each a check for \$6,249.30!! Those enormous sums were a combination of Round-Up donations and the uncashed patronage dividend refunds from 2022. As per our bylaws, any uncashed patronage checks may be distributed as directed by the board.



General Manager Report cont...

82 Years in Business

This year, we celebrate 82 years in business, a milestone that would not have been possible without the support of our loyal members, the dedication of our staff, and the resilience of our cooperative model. Over the years, we have evolved, grown, and adapted to the changing needs of our community. Our longstanding presence is a testament to our commitment to delivering quality products, supporting local producers, and fostering a sense of belonging within Putney.

Looking Ahead

As we move forward into the next chapter of our cooperative's journey, we remain focused on our core values, sustainability initiatives, and community partnerships. We will continue to explore innovative ways to serve our members and the Putney community. Our dedication to promoting a thriving local food system, supporting sustainability, and maintaining strong cooperative principles, will remain unwavering.

In conclusion, I want to extend my gratitude to our members, staff, and the entire Putney community for your continued support. Together, we have achieved remarkable milestones, and I am confident that the Putney Food Co-op has a bright and prosperous future ahead. Thank you for being a part of our cooperative family.

Running for the Board of Directors



Kim Lefebvre

I have worked at the Putney Food Co-op for 15 years. I started as a shelf stocker in 2008, then worked as the assistant grocery manager for a decade before becoming the grocery manager in late 2019. I have watched the Co-op grow so much over the years, and I have seen firsthand how important it is to the community. I feel that I can provide a different perspective on the Board since I have been an employee of the Co-op for so long. I have gotten to know many members over the years, and would be honored to serve them as a Board member.



Matthew Bachler

I have been on the Putney Food Co-op Board since 2019 and have served as the Treasurer for the past two years. I bring to the position my knowledge and skills from working in the non-profit and public sectors on issues related to community planning, economic development, food systems, and sustainability. I also have experience in holding leadership positions with other organizations and understand the important responsibility the Board has in advancing the Co-op's vision and values as determined by its members. As a Putney resident, I want to ensure the Co-op is a place that continues to support the health and well-being of all members of our our community.

Running for the Board of Directors

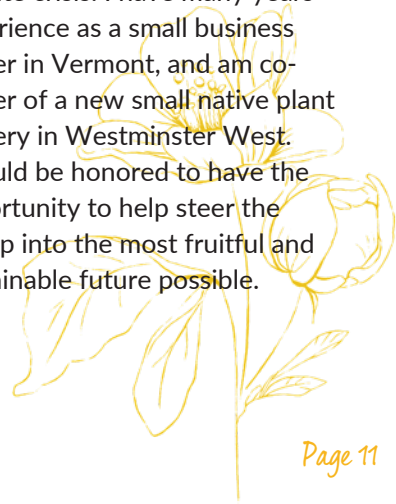


Emily Alexander

As a Dummerston resident and a frequent shopper of the Putney Food Co-op, I recognize how essential the functioning and success of our small but mighty Co-op is to the health and well-being of our community. With my Master of Education in Health Education and Promotion, I hope to utilize my expertise and experience in community health education to continue to support our thriving community as we evolve and grow. Having actively participated in various community organizations, such as the Dummerston Conservation Commission, I understand the importance of collaborative efforts in nurturing a resilient and thriving community and will utilize that knowledge during my Board service. Together, we can cultivate a stronger, healthier, and more interconnected community.

Isabeall Logan

As a newly appointed member of the Putney Food Co-op Board of Directors, I am excited to learn more about the cooperative governance model and hope to serve for a full three-year term. I would bring to the Board a keen interest in food systems that are healthy for individuals and the planet, and the potential of local food economies to impact the climate crisis. I have many years experience as a small business owner in Vermont, and am co-owner of a new small native plant nursery in Westminster West. I would be honored to have the opportunity to help steer the Co-op into the most fruitful and sustainable future possible.



2023 Voting

In 2023, all member-owners will again have a four-week period when they can vote for Board Directors and on other Co-op issues, either electronically or by paper ballot. The voting period will open on September 15, 2023 and remain open until midnight, October 13, 2023. The Annual Meeting & Celebration will be held from 12-2pm on Saturday, October 14, 2023 and the results announced during the meeting. For detailed information on ballot items and to vote online visit voting.putneyfood.coop

One Membership, One Vote

- Each membership is allocated one ballot only.
- You must be a member to be eligible to vote.
- Only the designated legal owner of the membership may vote, other household members are not eligible to vote.
- Clearly mark your voting selection with an "X".
- For detailed voting procedures, visit voting.putneyfood.coop.
- If you are unsure of your member number, you can ask a cashier to verify it.
- If you are unsure if you are eligible to vote, contact the General Manager, Ed Powers at 802-387-5866, ext. 102



Why should I vote?

Here's why it's important that you, as a member-owner, cast your vote:

- It is part of Democracy in action
- It demonstrates support for our Board of Directors

Information on all ballot items can be found online at voting.putneyfood.coop



2023 Voting

Every member-owner is encouraged to vote electronically at voting.putneyfood.coop. Electronic voting closes at midnight on October 13, 2023. If you prefer to submit your vote via paper ballot, please complete this ballot and put it in the ballot box at the store by close of business on October 13th, or have it arrive at the Co-op by mail no later than October 13th.



Putney Food Co-op
Attn: 2023 Voting
8 Carol Brown Way
PO Box 730
Putney, VT 05346

Voting member-owner name: _____

Member Number: _____

1. Board Elections: There are four (4) open seats on the Board of Directors – One 1-year term, Three 3-year terms. The following member-owners have stepped forth as candidates. Please cast your vote—candidate statements appear online and in the 2023 Annual Report (Vote for up to 4):

- | | |
|--|--|
| <input type="checkbox"/> Emily Alexander/1-year term | <input type="checkbox"/> Kim Lefebvre |
| <input type="checkbox"/> Isabeall Logan | <input type="checkbox"/> Matthew Bachler |

2. Proposed Bylaws Change – Section 1.5.b: The board is proposing a change of language replacing "Men and women" with "Individuals". The new Bylaw language would read as follows: Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions.

3. Round-Up Fund Distribution: Choose no more than three (3) organizations you think should receive Round-Up for Community funds in the 2023-2024 period. The Putney Co-op will donate collected Round-Up funds from November 2023-October 2024 and distribute them evenly to three Round-Up recipients.

- | | |
|--|--|
| <input type="checkbox"/> Bellows Falls Bike Project | <input type="checkbox"/> PCS Farm to School Program |
| <input type="checkbox"/> East Putney Community Club | <input type="checkbox"/> Putney Community Cares |
| <input type="checkbox"/> Food4Kids (Putney Foodshelf) | <input type="checkbox"/> Putney Community Center |
| <input type="checkbox"/> Forest for Learning | <input type="checkbox"/> Putney Mountain Association |
| <input type="checkbox"/> Green Mountain Camp for Girls | <input type="checkbox"/> _____ |





8 Carol Brown Way
PO Box 730
Putney, VT 05346