



# The Putney Food Cooperative 2021 Annual Report



*You're invited*

Our Annual Meeting will be held in person\*

Thursday, October 21st at 6:00pm

Next Stage Arts Project

5 Kimball Hill, Putney VT

Members are encouraged to attend. We ask that you RSVP  
to [board@putneyfood.coop](mailto:board@putneyfood.coop).

*\*Subject to Covid-19 health restrictions - check our website,  
Facebook or Instagram for updates*

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WELCOME  
to the  
Second <sup>Oldest</sup>  
RUNNING  
Food COOP  
in the Country!  
ESTABLISHED  
1941

# Rebuild Better Together

International Day of Cooperatives was July 3rd and the theme for 2021 is "Rebuild Better Together." We are so proud to be a part of a local Co-op that has truly embraced this theme throughout 2020 and 2021. Though it looks like the pandemic is not quite over, we, as a Co-op community have come together and worked hard to make sure that our staff, member-owners, customers and neighbors were taken care of with curbside service, masks and a sanitized store, just to name a few.

When mask wearing became mandatory, Grocery Manager Kim took the time to find the best masks around and shared the profits with the Putney Foodshelf, donating a total of \$852. When it became clear that the Empty Bowls dinner was going to be canceled because of Covid-19, we were able to step up and sell bowls at the registers ensuring that Groundworks Collaborative didn't lose its biggest fundraiser of the year. Putney Mutual Aid was formed by residents looking to support neighbors during the Covid-19 crisis, they coordinated the Putney Gift Drive during the holidays, providing gifts for 13 local families and 34 local children, and helped distribute meals through Everyone Eats, which is still providing free meals to people.

Rebuilding Better Together is about coming together in a way that makes a community more inclusive and resilient for everyone and Putney is well on its way to accomplishing that.

Though we don't know what life is going to be like in a post-pandemic world, we do know that co-ops will be there through it all and that we couldn't do it without you, our member-owners and customers. So, we just want to say thank you for all that you do to keep us a vibrant and thriving part of the community.



# From Our Board President

Member-Owners and Friends,

By the time you read this, we should be close to surpassing 2000 member-owners! We're still a small store in a small town but at 80 years young the Co-op keeps getting better! As you know the Co-op is doing well. We have weathered the Covid-19 pandemic in good shape, for a number of reasons. A big thank you and kudos to the excellent staff led by GM Ed Powers. We're a community based store, flexible, able to adjust quickly to supply shortages, health requirements and customer needs. We exist to serve the members and the community.

## **It's been a busy year in many ways**

- The new Cafe deck was built.
- A profitable year meant profit sharing for member-owners, funds to reinvest in the business and more to distribute to dozens of community organizations and causes.
- The store is healthy in spite of product shortages and limited staffing.
- The Board has maintained a very full schedule, meeting via Zoom and recently in person.
- Efforts continue to make good food more accessible to all members of the community.
- The Board and staff have been working to address the challenges of Diversity, Equity and Inclusion in the community.
- We continued to partner with dozens of regional food co-ops and thousands of national co-op businesses to foster and strengthen the Cooperative business model. Co-ops are "Stronger Together" in many ways.

I want to express my gratitude to our dedicated and talented Board of Directors who volunteer their knowledge and time for this very special organization! Your Board would love to hear from you; your concerns and questions as well as your satisfactions.



*Michael Wells, Board President*

# From Our General Manager



*Ed Powers, General Manager*

As I sit and reflect on our past year at the Co-op, I am once again reminded of the historic nature of everything we have experienced as well as the rich history that the Co-op celebrated in 2021. While the pandemic put a damper on our celebration plans for our 80th Anniversary this year, we were continually reminded what a special store this is, and what a special community this is as well. There are not a lot of co-ops or even businesses around the country that can claim that kind of longevity, and in my 21st year here, I am proud to be a part of that rich history.

I came to the store hired as a grocery manager in May of 2000, right after the birth of my son Mason. I had worked in a number of stores from the upper east side in New York City to what is now La Montanita Co-op in Santa Fe, NM. When I came here the store was facing challenges in cash flow, merchandising, staffing and lack of space. Even then, I could see the potential of what a great store this was and could be. It was that challenge that really attracted me to the job and kept me wearing many different hats over the years, as we all do in a store this size.

The progression this store has taken over the past 20 years is significant. A lot of this was fueled by the Board of Directors the Co-op, many who have served over 20 years. In 2008 when the National Co+op Grocers formed, that brought us to a new plain, giving us access to financial support, national sales flyers that were exclusive to co-ops, peer support, and so much more. I don't think that we would be in the position we are today without their guidance and collective wisdom. It speaks volumes about 'Cooperation Among Cooperatives', one of the 7 cooperative principles.

# From Our General Manager cont...

While there are so many to thank for our success this past year, the employees here at the Co-op are at the top of the list. With the staffing shortages we continue to see all over the country, they showed up with a great attitude, and helped each other along the way. I can't say enough about the challenges they have overcome and the hard work they continue to put in. For me personally, what I have learned through this past year is that it's never as good or as bad as it seems.

I leave you with a poem that I was sent early in the pandemic that I have had posted on my door over the past year and a half. It is by Haruki Murakami from his novel Kafka on the shore.

*And once the storm is over  
You won't remember how you made it through,  
how you managed to survive,  
You won't even be sure, in fact, that the storm is over,  
But one thing is certain. When you come out of the storm,  
You won't be the same person who walked in.  
That's what this storm is all about.*

## Co-op Staff



# Around the Co-op

2021, it's been an unprecedented year. Unprecedented is defined as never done or known before, and that certainly describes this year. Around the Co-op we have done a lot of unprecedented things; we've never worked with so few staff but we've made our customers feel welcome and safe. We'd never worked with so many restrictions, plexiglass partitions, 3x daily sanitizing, gloves, masks, limited hours, curbside delivery, limiting the amount of people in the store yet we learned on the fly and made it seamless. And then, just as restrictions start to lift and the brightness of summer and the end of this long epidemic are in sight we slowly start to revert, truly unprecedented.

Around the Co-op, despite the state of the world and Vermont, we've managed to bring some pretty big improvements to our community store. We've hired 3 great managers in our Deli, Produce and Front End and we are working at full management capacity with a great team. We built an absolutely gorgeous deck off of the Cafe and decorated it and our property with beautiful landscaping. We installed larger, more efficient and modern produce displays so that we could bring more and fresher local produce to our customers. We commissioned new signs to welcome our customers, announce our 80th Anniversary and pledge our solidarity to racial and gender equality and justice. We've also done small improvements around the store with new, logo'd mats at our front door, branded deli stickers for our salads and dinners and let's not forget the tons of 80th Anniversary merchandise you are seeing around the store.

As we say good-bye to summer and float into an unprecedented fall let's look forward to good food, good times and good conversation at the Co-op, the heart of the community for 80 years



We asked each of the candidates

*What will you bring to your service on the Board?*



When I joined the Board, I brought experience in growing a food business and an understanding of financials. With that knowledge, I have served as our Treasurer for 20+ years and have seen our Co-op grow tremendously. I would like to continue as a Board member, contributing to the success and health of the Co-op.

*~Carol Berry*



As a board member for the past five years, I have learned a great deal about the cooperative model and the Putney Food Co-op. This knowledge and experience, coupled with my background as a local, small business owner will, I hope, contribute to helping the Co-op continue to thrive and grow in our community. Natural health and nutrition, sustainability, and community building are important issues to me and are Putney Co-op core values as well. I have enjoyed my time on the board and would be honored to serve another term.

*~Peggy OToole*





My past year of service on the Putney Food Co-op Board has been challenging, enjoyable, and educational. I joined the Board at the beginning of the pandemic, learning about policy governance and Co-op Board service primarily online. As a member-owner, I am grateful the Co-op quickly pivoted to curbside service and best practices for safe shopping, and I am impressed by the employees' dedication. During my upcoming term, I look forward to deepening my knowledge of co-op principles, doing in-person member outreach and working with our community on exploring what it means to be a healthy and inclusive marketplace. I will continue to bring my enthusiasm for our Co-op and commitment to our community to my Board service.

*~Ellen Strong*



**In December 2020, the Co-op collaborated with Putney Mutual Aid and participated in the Putney Gift Drive. For the Co-op, this meant that shoppers could donate by purchasing an ornament and hanging it on the giving tree. In 2020, the Putney Gift Drive provided for: 13 local families, 34 local children, 75% of funds were spent at local businesses.**

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# From Our Treasurer

We just experienced one of the most challenging years ever, with the store operating during a pandemic. We not only survived; we thrived.

Sales were \$4,261,673, exceeding the budget by \$82,366. While that's down by 6% from the previous year, it's not surprising since the deli, which accounts for approximately 19% of sales, was closed most of the year.

We ended the year with a profit of \$208,616, making it the most profitable year we have ever had! We were able to invest in new refrigerated cases for the produce department, resulting in increased sales. In addition, we finally built a beautiful deck that had to be put on hold for the past two years due to lack of funds.

The Board of Directors are so grateful to Ed and the staff for their dedication and commitment to doing everything possible to keep staff and customers safe, and to keep the store stocked and running during such a challenging year. We are also grateful to our member-owners. You shopped less frequently, but bought more than usual when you did.

While we may be looking at another year of uncertainty considering the new Delta variant, the difficulty of finding people to fill positions, and the uncertainty around the complete opening of the deli, we can all rest assured that Ed and his team will handle it with competence and dedication.

Thank you to Ed and the staff for getting us through this past year, and to our member-owners for your continued support!



*Carol Berry, Treasurer*

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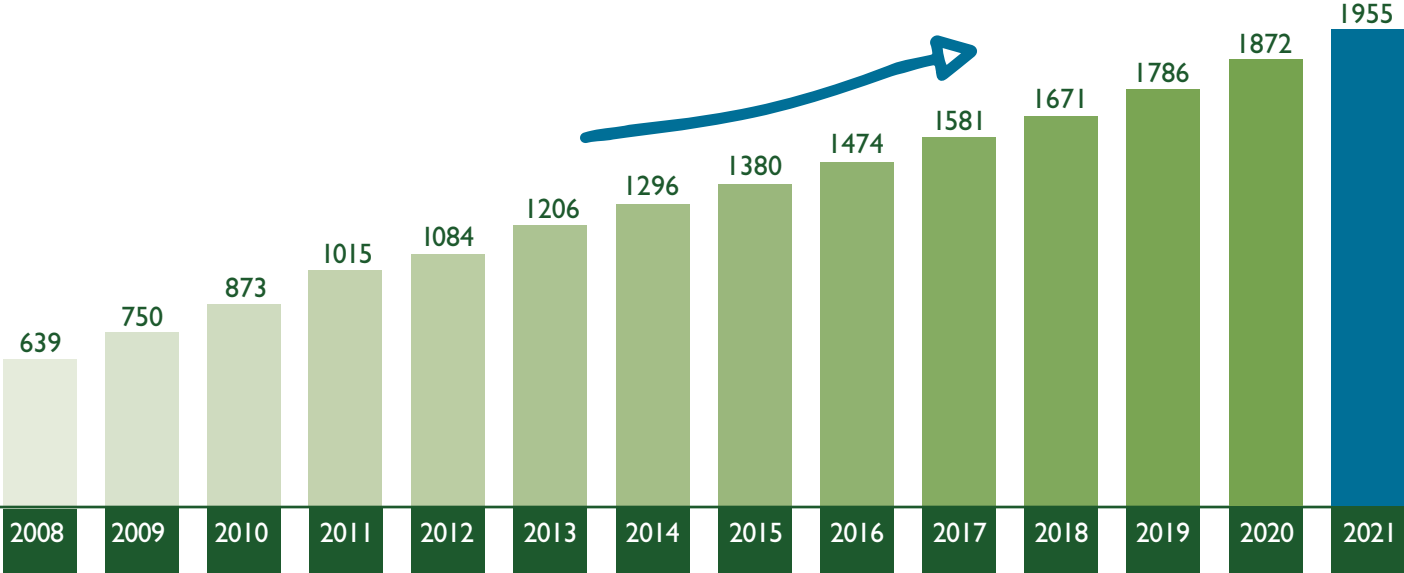
Board meetings are held on the third Thursday of each month at 6:00pm. Member-owners are encouraged to attend. We ask that you RSVP to board @putneyfood.coop so we can share meeting details with you.

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# Financials

| <b>BALANCE SHEET</b>  | <b>Fiscal year 2021*</b> | <b>Fiscal year 2020</b> | <b>Fiscal Year 2019</b> |
|---|--------------------------|-------------------------|-------------------------|
| <b>Assets</b>   |                          |                         |                         |
| Current Assets  | \$513,939                | \$345,205               | \$279,841               |
| Property and Equipment  | \$1,025,731              | \$1,049,662             | \$1,111,590             |
| Other Assets  | \$82,547                 | \$77,714                | \$77,568                |
| <b>Total Assets</b>   | <b>\$1,622,217</b>       | <b>\$1,472,581</b>      | <b>\$1,468,999</b>      |
| <b>Liabilities</b>  |                          |                         |                         |
| Current Liabilities   | \$227,982                | \$271,839               | \$274,657               |
| Long-term Liabilities   | \$501,336                | \$557,698               | \$590,974               |
| <b>Total Liabilities</b>  | <b>\$729,318</b>         | <b>\$829,537</b>        | <b>\$865,631</b>        |
| Shareholders' Equity  | \$892,899                | \$643,044               | \$603,368               |
| <b>Total Liabilities &amp; Equity</b>                                 | <b>\$1,622,217</b>       | <b>\$1,472,581</b>      | <b>\$1,468,999</b>      |
| <b>Statement of Profit and Loss</b>                                   |                          |                         |                         |
| Sales   | \$4,261,673              | \$4,540,698             | \$4,247,780             |
| Cost of Goods Sold  | \$2,669,185              | \$2,837,040             | \$2,687,103             |
| Gross Profit  | \$1,592,488              | \$1,703,658             | \$1,560,677             |
| Expenses  | \$1,360,021              | \$1,664,085             | \$1,616,869             |
| <b>Income from Operations</b>   | <b>\$232,467</b>         | <b>\$39,573</b>         | <b>(\$56,192)</b>       |
| Other income (net)  | (\$23,851)               | (\$12,389)              | (\$303)                 |
| <b>Income before taxes</b>  | <b>\$208,616</b>         | <b>\$27,184</b>         | <b>(\$56,495)</b>       |
| *Preliminary numbers, subject to adjustment when finalized by our CPA |                          |                         |                         |

# Membership Growth



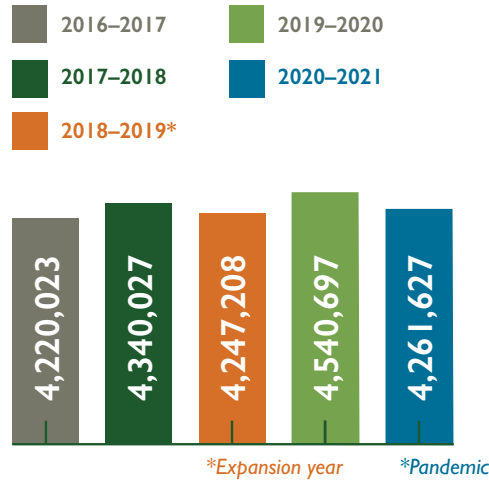



  
**EVERYONE EATS!**  
**CELEBRATES**  
**1 MILLION!**  
**MEALS**

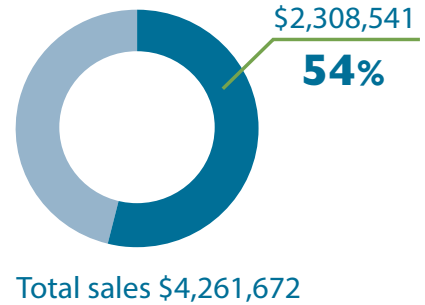


# Financials

## Yearly Sales



## Member-owner Sales



# Celebrating our Co-op





FSC

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MIX

Paper from  
responsible sources

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Farm ...