

# ANNUAL REPORT



## Fiscal Year 2021

### Greetings from the Board of Directors

The UVFC Board has been active all year (we even met in person a couple of times!) and we commend our competent and hard-working General Management Team for their incredible efforts during this last year and a half. Our co-op is taking steps towards getting back to normalcy, but as it has been said, normal is likely going to look different. We thank you for your loyalty and patronage and we wish you and your family good health and peace in the coming season.

### Greetings from the General Management Team

Fiscal Year 2021 continued to provide us with a variety of challenges related to the Covid-19 pandemic. Since we reopened the store in June of 2020, our amazing members and customers have steadily returned to regular in-store shopping. We continued to support our shoppers with curbside service for those who did not want to come into the store and expanded our hours to 8 to 7 on Monday through Saturday. In September, we were able to offer Sunday shopping hours between 11 and 5. Although our sales, as you will note in our financial statements, continued to lag below prior year's sales totals, we continued to be a strong, resilient and valued part of our Upper Valley Community. We are enormously grateful to you, our amazing members and customers, for all the support and encouragement you continually share with us. We are blessed with a most amazing group of staff members who day in and day out provide you with the best products and customer service that we can. We are all in this together and together we will remain resilient with the greatest little Co-op in the Upper Valley!

## Supporting Local Farmers and Producers

Percentage of local products  
per department FY2021

**Cheese 58%**  
**Frozen 40%**  
**Produce 33%**  
**Gifts 22%**  
**Refrigerated 22%**  
**Grocery 19%**  
**Body Care 12%**  
**Lilac Deli 12%**

Amount of local products  
sold in FY2021

**Fruit 16,666 lbs**  
**from Champlain Orchards**  
**Apple Cider 540 lbs**  
**Maple Syrup 790 gallons**  
**Honey 3,180 lbs**  
**Milk & Dairy 1,372 gallons**

### Our ENDS Policy

Our co-op will be central to a resilient and connected Upper Valley community. Because of all that we do, people in the Upper Valley will have:

1. Access to healthful, affordable food
2. A supportive market for local farmers and producers
3. Education and resources for sustainable, healthful practices
4. A place for community connection

Common Cents Program  
Total Contribution for FY2021:

**\$2,116**

Featured Organizations for FY2021:

**Second Growth**

**Easterseals VT**

**Dismas House**

**Clara Martin Center**

**Good Beginnings**

**Special Needs Support Center**

**Windsor County Mentors**

**Vermont Community Garden Network**

**Willing Hands**

In addition to monetary donations, we donate day-old bread to the Upper Valley Haven, and encourage our customers to contribute to the product donation box.



A COMMUNITY CONTRIBUTION PROGRAM

Our Common Cents Community Contribution Program allows customers the option to add a donation to their purchases at the registers! The donations go to our community partners whose mission and ends statements align with those of the Co-op.

25% of donations go to the Vermont Foodbank

25% go to the Upper Valley Haven

50% go to a "feature" organization that rotates monthly

## Upper Valley Food Co-op 2021 Fiscal Year at-a-glance

Balance Sheet	2021	2020
<b>Assets</b>		
Current Assets	\$831,735	\$689,061
Property and Equipment	\$935,857	\$972,453
Other Assets	\$80,718	\$78,187
Total Assets	\$1,848,310	\$1,739,701
<b>Liabilities &amp; Equity</b>		
Current Liabilities	\$198,071	\$312,207
Long Term Liabilities	\$17,000	\$230,400
Total Liabilities	\$215,071	\$542,607
Shareholders' Equity	\$1,633,239	\$1,197,094
Total Liabilities & Equity	\$1,848,310	\$1,739,701

### Income Statement

Sales	\$3,516,794	\$4,009,798
Cost of Sales	\$2,162,048	\$2,464,233
Gross Profit	\$1,354,746	\$1,545,565
Expenses	\$1,458,896	\$1,616,911
Income From Operations	-\$104,150	-\$71,346
Other Income*	\$616,117	\$63,606
Net Income After Taxes	\$428,180	-\$4,794

### Fiscal Year 2021 Savings to our Community

Our discount programs resulted in \$126,528 in savings to members, employees and customers:

Senior 5% - \$8,586

10 for 10 10% - \$58,695

Member-worker & BOD 20% - \$21,869

Staff 20% - \$33,071

Quarterly Member Inventory Sales - \$4,307

### Co-op Stats and Growth

New Members in FY21 - 94

Active Members - 2,333

Average Basket size - \$48.29

Average # of transactions per day - 203

Although our sales continue to lag below previous year's sales totals, we were prepared for this. In fact, we achieved a modest 2% growth over our budget projects for FY21.

\* Other Income for FY21 includes: \$300,000 Vermont Economic Recovery Grant; \$209,100 Federal PPP Loan (Forgiven); \$42,400 Vermont Hazard Pay Grant

## We paid off our mortgage loan!

### Celebrating 28 Years in our Home

The building at 193 North Main Street first become our home in 1993, when we were looking for a larger space in White River Junction. We loved it so much that in 2010, we decided to purchase the property.

The original loan was for only seven years with a large balloon payment. We knew we would renew the loan, and anticipated paying it off entirely in 15-20 years. Thanks to the fiscal responsibility of our amazing General Management Team, we were able to pay it off completely in just 11 years!

