

FY2025

Annual Report

The Morrisville Food Co-op is a community-owned food market, committed to the health and well-being of people, emphasizing local and organic products and supporting a dynamic community, open to all.



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Board of Directors' Report

Greetings from the Board!

The Co-op has continued to grow and evolve over the past year. We've had our fifth consecutive year of sales growth and our third year of a net operating profit. Thank you to the member-owners, staff, management, vendors, and customers who have made all of this possible.

We've been acting on the guidance from last year's member survey and our strategic planning "Strengths, Opportunities, Aspirations, and Results" (S.O.A.R.) session held two years ago — and we are proud to be turning those priorities into reality. This includes upgrades to our kitchen and laying the groundwork to expand storage and office space as well as room for staff during breaks. We are grateful to Bob and Susan Titterton, the owners of 46 Pleasant Street, for their flexibility in allowing us to undertake this expansion.

You'll also have seen some of the benefits from our membership in the National Co+op Grocers (NCG). Joining this association has increased our purchasing power, allowing us to stay ahead of (that is, below) wider inflationary trends.

Our commitment to local producers remains a centerpiece of the mission. As the only member-owned grocery store in Lamoille County, we take our role seriously, continuously working to enhance our offerings.

Looking ahead, we still have some hurdles to overcome. Many of our founding member loans - the investments in community that really gave birth to the co-op - are coming due in the next few years. We continue to pay off debt incurred during the early years as well as Covid-related disruptions. We would like to continue to improve benefits and compensation for our dedicated staff. And we are committed to keeping margins low and prices fair.

Your patronage, goodwill, and support for the co-op will be important for helping us continue to be a market for sellers and buyers of local goods; a place to grab a hot cup of coffee or a bowl of soup with friends; and a contributor to a vibrant historic downtown.

Thank you and we're excited to see you soon!

Your Board of Directors

Board of Directors

George Aitken

Megan Davin, Vice Chair

Zach DiMotta

Ericka Gaudreau

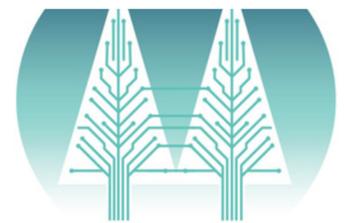
Kaylin Heatley, Secretary

Jessica Seddon, Chair

Beth Springston, Treasurer

Bob Verrico

David Wallack



THE FUTURE IS
COOPERATIVE



From the GM

Hello!

Thank you for your ongoing support of the Co-op! Your commitment has been integral to our remarkable growth in FY25. With annual sales of \$2,607,707, we've moved from a "very small" to a "small" co-op, representing 17.7% growth last year and an average of 23% per year over the past four years.

A big part of this success comes from our membership in National Co-op Grocers (NCG), which provides group purchasing power, better pricing, and new products. This year, we introduced Co-op Basics, including our high-quality, lower-priced Field Day brand, and launched Co+op Deals, offering store-wide savings and a robust coupon program. Together, these initiatives have strengthened our affordability and quality.

Our staff has risen to the challenge, taking on new responsibilities, completing additional training, and supporting growth across the store. Full-time staff increased from 4 to 6, part-time staff from 17 to 18, and each department now has a lead buyer.

Product variety and local sourcing have expanded dramatically. Our meat and fish department added local vendors, bulk herbs and spices grew, and the produce section now features mostly local crops — with produce sales jumping from 12% to 18% of total store sales!

Member-owner benefits also grew. The 10 for 10 Stamp Card offers a 10% discount, and quarterly member-only inventory sales provide up to 15% off favorite products — all store-wide.

Community engagement remains a priority. We participated in local events like the Corn Roast, Rocktoberfest, and Festival of Lights; donated \$9,156 through Round It Up for Change, and provided monthly dinners to the Lamoille Community House.

Environmentally, we reduced our CO2 footprint by adding a small ice cream cooler, allowing the large walk-in freezer to run more efficiently.

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Thanks to our Team

Sandy Bettis

Bookkeeper/Office Manager

Elizabeth Casparian

Chef

Katelynn R.

Operations Manager

Jeffrey "Frey" E.

Produce Manager

Addison B.

Customer Service Associate

Bronson S.

Customer Service Associate

Celine L.

Cheese Buyer & Customer Service Assoc.

Deb F.

Alcohol & Front End Supervisor

Diane W.

Customer Service/Cafe Associate

Dylan H.

Cafe Associate

Gena S.

Customer Service Associate

Hope M.

Dairy Buyer & Customer Service Assoc.

Jennifer J.

Sous Chef

Karina R.

Customer Service Associate

Kathryn B.

Health & Wellness Buyer & Promotions

Katie L.

Customer Service Associate

Kyja P.

Customer Service Associate

Leah H.

Administrative Assistant

Liv L.

Meat/Fish Buyer & Customer Service

Mai L.

Cafe Associate

Peyton B.

Customer Service Associate

Phin R.

Customer Service Associate

Rich C.

Customer Service Associate

Sage G.

Bulk Food Buyer & Customer Service





From the GM, continued

This incredible growth is only possible thanks to our supportive member-owners, dedicated staff, and volunteer Board members.

Altogether these efforts have enabled us to confidently look ahead. Two years ago, we held a strategic planning session open to all members to help shape the future direction of the co-op — and we are proud to be turning those priorities into reality.

We are nearing completion of our kitchen remodel, which will allow us to produce a wider variety of offerings with greater efficiency. Work is also set to begin soon on expanding the store into the back apartment. This project will provide a dedicated staff break room, expanded office space, and a larger bulk department — all key priorities identified during our member-led planning process.

As always, our staff remains committed to outstanding customer service and a sustainable food system every single day — and we thank them for this continued dedication which keeps our co-op moving forward.

We are equally grateful for our Board of Directors, who volunteer their time to ensure strong governance, and to our member-owners, whose year-round support makes everything we do possible.

Together, we're building a stronger, more sustainable Co-op for the community. Thank you — each and every one of you.

Eric Besecker, General Manager

2,760
Member-
Owners

38%
of Sales
were Local
products

124
Local
Vendors

6,026 lbs
of
local apples
sold

23%
average growth
per year for past 4 years

6,755
Gallons of
Milk Sold

Message from the Treasurer

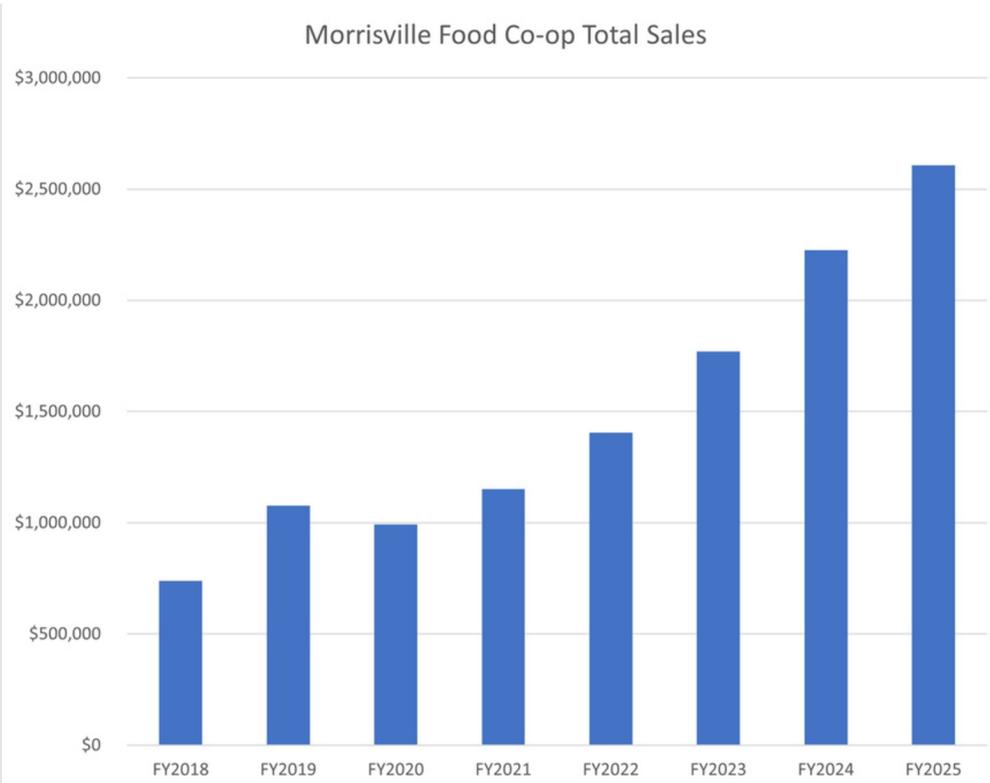
July 1, 2024 to June 30, 2025 (Fiscal Year 25) has continued the improvement in the Co-op's financial outlook. Sales continue to build at an impressive rate - 17% over the year before and 126% growth over the last five years. For comparison, the 5-year growth for the top co-op performers in National Co-op Grocers (NCG) is only 32%. For 3 years, we have posted an operating profit and this year it was 11% higher than the previous year.

We've been able to add in some additional benefits for employees and improvements to the store, which has kept the profit down.

We continue to reduce our debt load, which is a long term project since the grocery business traditionally has very small margins. But with the strong cash flow management our general manager has implemented, we are able to fund the store improvements this fall out of savings rather than having to borrow any further money.

Our membership is growing and adding to our equity. Overall, we feel a very positive financial picture has emerged after the Co-op's first few years.

Beth Springston, Board Treasurer
(pictured upper right)



STATEMENT OF FINANCIAL POSITION

ASSETS	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Current Assets		
Cash	\$ 189,892	\$ 109,358
Inventory	\$ 100,336	\$ 101,146
Prepaid Insurance	\$ 6,661	\$ 3,821
Total Current Assets	\$ 296,889	\$ 214,325
Fixed Assets	\$ 89,782	\$ 89,782
Lease Value	\$ 35,698	\$ 68,650
Other Assets	\$ 7,733	\$ 854
TOTAL ASSETS	\$ 430,102	\$ 373,611
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable/Gift Cards	\$ 83,931	\$ 65,022
Payroll & Tax Payable	\$ 50,465	\$ 40,216
Lease Payable	\$ 32,952	\$ 32,952
Loan & Interest Payable	\$ 26,138	\$ 29,384
Total Current Liabilities	\$ 193,486	\$ 167,574
Long Term Liabilities		
LT loans	\$ 345,967	\$ 352,718
Lease Payable	\$ 2,746	\$ 35,698
Total Long Term Liabilities	\$ 348,713	\$ 388,416
Total Liabilities	\$ 542,199	\$ 555,990
Equity		
Member Equity	\$ 254,539	\$ 236,299
Retained Earnings	\$ (418,660)	\$ (463,870)
Net Income	\$ 52,024	\$ 45,192
Total Equity	\$ (112,097)	\$ (182,379)
TOTAL LIABILITIES AND EQUITY	\$ 430,102	\$ 373,611

Great Vermont Flood of '23 Anniversary
and July 10, 2024 Flooding
Recovery Response & Updates
July, August, September 2024



A full cooler during the egg shortage

Co-op carries 1st Place American Cheese Society Winners: Jasper Hill Farm, Blue Ledge Farm, Cabot Creamery Cooperative, Grafton Village Cheese, Vermont Creamery and Spring Brook Farm.

Highlights



Co-op worked with VT Farm to Plate Grocer's Project



save every day
Co-op Basics started Nov. 1, 2024



First delivery from UNFI - September 10, 2024



New Member Benefits Added: 10 for 10 discount + Inventory Sales



Co-op Crew Attend Focus on Fresh Conference in MN



Raffle winner Maria Ward May 2025



Show your love with a locally-designed Co-op sticker!

June 2025



Hyper-local bakery Bridge Street Bread starts delivery March 2025



2 Peoples Academy sixth-graders, Andy and Ezra, spent 3-days shadowing Co-op staff as part of PA's Maple Leaf learning project. May 2025



Thank You

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 802-888-2255

 46 Pleasant Street Morrisville, VT

 morrisvillecoop.com