

Letter From the Board

Dear valued Co-op Members,

Thanksgiving will arrive soon and the Co-op has all kinds of reasons to be thankful!

Extraordinary Co-op Staff: We are fortunate to have an exceptional team who work hard to meet customer needs and provide a safe shopping experience for everyone, facing and resolving disruptions due to Covid-19. Our heartfelt thanks go out to the extraordinary people who work at the Co-op.

Record Voter Participation in Board Election: We're excited to work with Jaran Blessing who has joined the board and are thrilled to have Tracie Sponenberg and Chuck Gilboy continuing their board service. We bid Traci Komorek farewell and will miss her wise counsel and fun creativity. A record number of Co-op members voted in our last election. We appreciate your active participation!

Local Foods: Supply chain challenges have been considerable but are improving. The Co-op is responding with continuing efforts to bring in even more local foods. Please consider buying early for the holidays.

40th Anniversary: The Co-op happily celebrated our 40-year anniversary this year! You can still see the fantastic video created by the Co-op's marketing team [here](#). The video is a joy to watch because it features interviews with dear friends who have been important to the Co-op over the years.

A Good Year Financially: The Co-op's audit report indicates that there were no modifications necessary to conform with generally accepted accounting principles. Financial highlights:

1. **Liquidity** - Working capital, defined as current assets less current liabilities, improved to \$392,118 from \$336,246 at prior year end.
2. **Operating Loss** –
Sales for the fiscal year ending June 30, 2021 were \$7.8 million.
Cost of Goods Sold were 61% of sales.
Personnel expenses were 27% of sales.
Results from operations for the year were a loss of (\$56,697).
3. **Net Income** –
Co-op management worked resourcefully on the Co-op's behalf, securing pandemic relief funds which turned an operating loss into Net Income of \$426,339. Specifically, the Co-op received Paycheck Protection Program loan forgiveness of \$382,900 and Employee Retention Credits of \$171,854.

Most of all, the Board is grateful to all Co-op members and friends, who make everything we do possible. We wish you the very best health and a Happy Thanksgiving!