

## Annual Report | Balance Sheet

### Balance Sheet JUNE 30, 2021 and 2020

	6/30/2021	6/30/2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 455,170	\$ 561,827
Accounts receivable	5,313	4,471
Employee retention credit receivable	142,317	-
Inventory	394,736	369,882
Other current Assets	3,313	22,190
Investments	127,872	122,154
	<u>1,128,721</u>	<u>1,080,524</u>
<b>PROPERTY AND EQUIPMENT</b>		
Less accumulated depreciation	4,654,957	4,654,957
	<u>(2,265,892)</u>	<u>(2,168,246)</u>
	<u>2,389,065</u>	<u>2,486,711</u>
<b>OTHER ASSETS</b>		
Deposits & Receivables		
	<u>5,617</u>	<u>5,617</u>
<b>TOTAL ASSETS</b>		
	<u><b>\$3,523,403</b></u>	<u><b>\$3,572,852</b></u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	290,757	288,119
Accrued payroll and related taxes	148,992	143,602
Current portion of long-term debt	296,854	312,557
Total current liabilities	<u>736,603</u>	<u>744,278</u>
<b>LONG TERM DEBT</b>		
Long Term Debt(net current portion)	1,636,173	1,750,364
SBA Payroll Protection Plan Loan	-	382,900
Total long term liabilities	<u>1,636,173</u>	<u>2,133,264</u>
<b>MEMBERS' EQUITY</b>		
Total liabilities	<u>2,372,776</u>	<u>2,877,542</u>
Class A Shares	205,277	197,327
Class B Shares	735,880	714,852
Additional paid-in-capital	89,742	89,742
Retained Deficit	119,728	(306,611)
Total members' equity	<u>1,150,627</u>	<u>695,310</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>\$3,523,403</b></u>	<u><b>\$3,572,852</b></u>

## Annual Report | Statement of Operations

### Statement of Operations FOR THE YEARS ENDED JUNE 30, 2021 and 2020

	Year Ended 6/30/2021	% Sales	Year Ended 6/30/2020	% Sales
<b>REVENUE</b>				
Net sales	\$ 7,810,962	100.0%	\$ 8,081,295	100.0%
Cost of goods sold	4,788,339	61.3%	4,957,173	61.3%
Gross profit	<u>3,022,623</u>	<u>38.7%</u>	<u>3,124,122</u>	<u>38.7%</u>
<b>OPERATING EXPENSES</b>				
Personnel	2,127,451	27.2%	2,232,201	27.6%
Occupancy	410,564	5.3%	406,011	5.0%
General and administrative	541,305	6.9%	606,973	7.5%
Total operating expenses	<u>3,079,320</u>	<u>39.4%</u>	<u>3,245,185</u>	<u>40.2%</u>
Operating profit (loss)	<u>(56,697)</u>	<u>-0.7%</u>	<u>(121,063)</u>	<u>-1.5%</u>
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	208	0.0%	351	0.0%
Appreciation in investments	5,718	0.1%	7,203	0.1%
Miscellaneous income	43,527	0.6%	22,994	0.3%
SBA PPP Loan Forgiveness	382,900	4.9%	-	0.0%
Employee retention credit income	171,854	2.2%	-	0.0%
Interest expense	(109,967)	-1.4%	(119,336)	-1.5%
Total other income (expense)	<u>494,240</u>	<u>6.3%</u>	<u>(88,788)</u>	<u>-1.1%</u>
Income (Loss) before taxes	<u>437,543</u>	<u>5.6%</u>	<u>(209,851)</u>	<u>-2.6%</u>
<b>INCOME TAXES</b>				
State	11,204	0.1%	11,894	0.1%
Total taxes	<u>11,204</u>	<u>0.1%</u>	<u>11,894</u>	<u>0.1%</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 426,339</u>	<u>5.5%</u>	<u>\$ (221,745)</u>	<u>-2.7%</u>

The financial statements presented reflect the auditor's report for the years end June 30, 2021 and 2020.  
Independent audit conducted by Rowley & Associates, P.C.

# CONCORD FOOD CO-OP

Concord • New London

# Annual Report Fiscal Year 2021

July 2020 - June 2021

## Fiscal Report

**Vicki Bennett**  
*Finance Manager*

The pandemic lingered through another fiscal year which presented unique challenges. While Concord experienced a 7% decline in sales, New London had another great year of growth with sales of 24.8% over last year. Even though total sales remained level with fiscal year 2019, we saw an overall decline in sales by 3.4% over fiscal year 2020. The overall operating expenses decreased by 5.4%.

Online sales were implemented in July 2020, and we received \$202,705.00 from online sales for the fiscal year.

The \$382,900 PPP SBA loan received in April 2020 was fully forgiven in November 2020. A payroll tax credit filed at the end of our fiscal year in June increased our receivables by \$142,317.00. The loan forgiveness combined with the payroll tax credit helped to improve our bottom line from a prior year loss to a net income of \$426,339.00 for fiscal year 2021.

We welcomed 360 new members to our Cooperative this past year with a total of 30 members terminating. At year end we had a total of 8,240 members. Our net increase in member share equity was \$28,978.00.

Please see the attached audited financial statements for years 2020 and 2021 for more detailed information on fiscal activities.

We remain optimistic that our members and shoppers will continue to support their Cooperative while we adjust to sustain our financial security. As always, thank you to all our members and customers for your support in keeping the Concord Food Cooperative a thriving community organization.

Be well and stay healthy!



## From the General Manager

**Chris Gilbert**  
General Manager

The retail shopping environment has changed, probably forever. All businesses had to quickly adapt to the ever-changing situation of COVID. We adapted really quickly to the reality of the situation in so many ways. I cannot stress enough that this would not have been possible without the fantastic staff that works at both of our stores. They were flexible, understanding, and most importantly, they gave 110% to keep the store operating and serving all our members and customers. THANK YOU!

We made many changes to our operations including the offering of online shopping through Rosie. This was a great success and allowed even our most vulnerable customers to get the products they needed and wanted in a safe manner. The safety and well-being of our staff and customers are of the utmost importance and we took steps to ensure that everyone is protected. As we moved closer to the summer of 2021, there seemed to be a light at the end of the tunnel with life starting to get back to a "new normal".

The New London store sales continued to grow through COVID and they were up almost 25% over last year and they are up 59% since the start of COVID. Concord sales were down 7% last year and this is due to the hot bar being shutdown for the entire year. We received a PPP loan during the year which was forgiven 100% and we were eligible for Employee Retention Credits through the American Rescue Plan Act. Overall, we had a good year which continued to improve as time went on and continues to improve.

On behalf of myself and the entire Co-op staff, thank you for all your support this year, and every year. It is because of your dedication to the Co-op that we are able to continue to serve our local communities.



## From the President

**Katherine Leswing**  
Board President

Looking back on the unpredictable year the pandemic brought us, there is a deepened appreciation for all of the members of the Co-op village – from the sellers and the staff, to management and shoppers. A recent trip to the Co-op brought this into sharp relief.

I brought my toddler son on his first shopping trip in nearly two years. When the worst impacts of COVID-19 were upon us, I appreciated being able to safely shop in person at the Co-op, but always went alone. I also took comfort in knowing that I could order online for curbside pick-up, a service the Co-op continues to offer, should I not be able to go out.

But on this post-lockdown inaugural trip with my son, something heartwarming happened. As he recognized his favorite products on the shelves that had nourished him for the past two years, he was overjoyed to point them out and put them in the cart. In that moment, I sensed just how important the Co-op is for my family and our community.

While the Co-op provides a hub for shoppers to buy healthy, locally-sourced food, it gives us more than this. It provides us comfort and community. My son was feeling the comfort in seeing his favorite, familiar products, and I couldn't help feel a sense of pride and gratitude at the fact that many of these products are from our local community – from milk from Contoocook Creamery to End of the Trail eggs.

Undoubtedly, however, it is the staff that make the Co-op. Their diligent efforts to keep the stores safe and operational during the pandemic were nothing short of valiant. In the coming year, the Board plans to continue work toward sustaining fair wages for staff and making the Co-op an inclusive place to work and shop.

Lastly, we must celebrate the strategic stewardship of our Co-op management throughout the pandemic. Because of their efforts to successfully access federal stimulus money, our Co-op remained fully staffed, even when parts of the store had to close down. Even more, the Co-op achieved its best annual net profit in years thanks to the quick action of its leaders.

My son is too young to understand how the breadth and depth of our Co-op village helped us to weather the pandemic, but he gave me a renewed appreciation for it. It truly took a village.

### Year Highlights

- We raised over **\$39,000** for our Round-it-Up recipients!
- The Co-op welcomed **360 new members** to our community (almost one per day!)
- We added over **3,200 new products** since July 2020.

## Board of Directors

<i>President</i> Katherine Leswing		
<i>Secretary</i> Erin Waters	<i>Vice President</i> Pete Engel	<i>Treasurer</i> Chuck Gilboy
	Krista Helmboldt	
	Traci Komerek	
	Cathy Menard	
	Tracie Sponenberg	
	Finis Williams	

## Management Team

<i>General Manager</i> Chris Gilbert	<i>Customer Service Manager</i> Dylan Chase
<i>Store Manager   Concord</i> Adam Orcutt	<i>Food Service Manager</i> Jacob Maxwell
<i>Store Manager   New London</i> Shane Smith	<i>Grocery Manager</i> Lexi Cartier
<i>Finance Manager</i> Vicki Bennett	<i>Health &amp; Wellness Manager</i> Rianna Bentley
<i>Marketing Manager</i> Kim Brandes	<i>Produce Manager</i> Patrick Gale
<i>HR Coordinator</i> Corrina Sysyn	<i>Bulk Manager</i> Doris McGurrian
<i>Data Integrity Manager</i> Nick Schneider	<i>Co-op Organic Gardens Manager</i> Andy Messenger

## Community Involvement

- Abbott-Downing School
- American Breast Cancer Foundation
- BAYADA Home Health Care
- Bits Therapy Center
- Blue Ocean Society for Marine Conservation
- Canterbury Shaker Village
- Capital Region Food Program
- CATCH Neighborhood Housing
- Concord Coalition to End Homelessness
- Fallen Trooper Memorial
- Families in Transition
- Family Promise of Greater Concord
- Friendly Kitchen
- Greater Concord Chamber of Commerce
- Intown Concord
- Lake Sunapee Region Chamber of Commerce
- NH Audubon
- NH Coalition Against Domestic and Sexual Violence
- NH Food Bank
- NHPBS Auction
- NHTI
- NOFA-NH Farm Share Program
- Planned Parenthood
- Pope Memorial SPCA
- UNH
- Unitarian Universalist
- Church of Concord
- VNA