



2024 Annual Report

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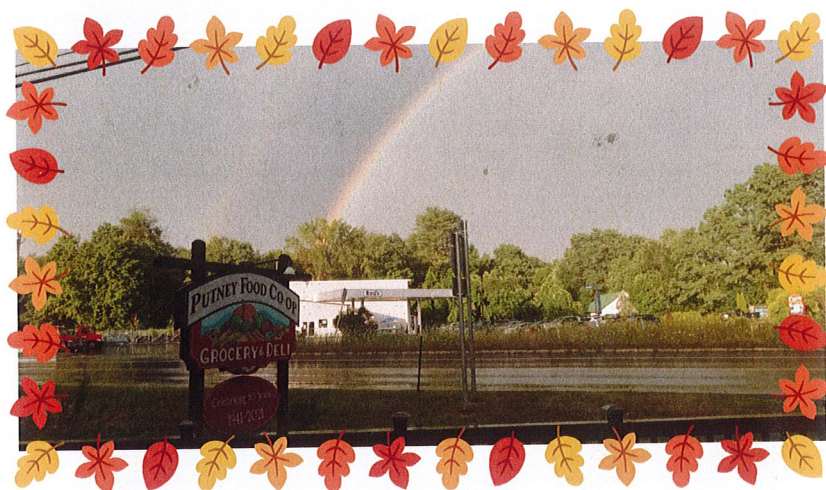


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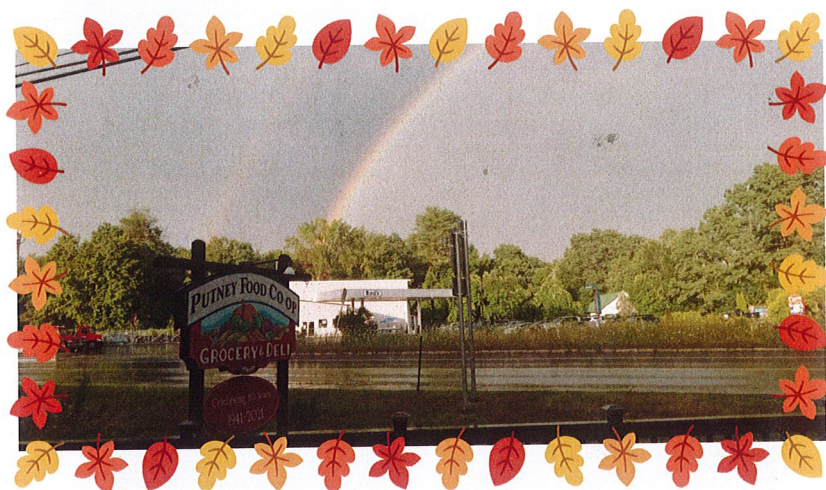
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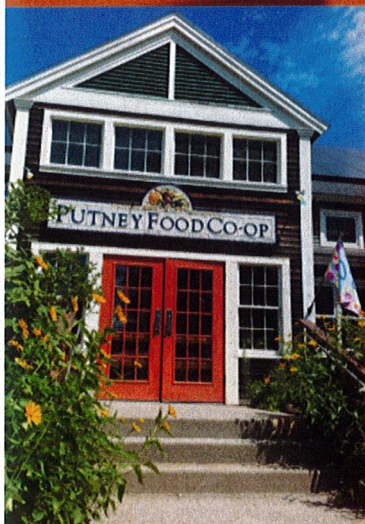
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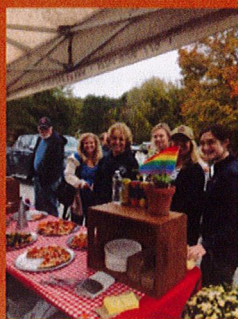
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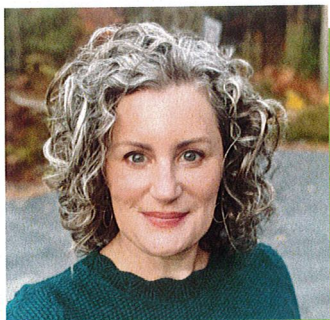
2024 ANNUAL MEETING & CELEBRATION!



Join us for this year's
Annual Meeting and
Celebration on
Saturday, October 19th
from 12:00pm - 2:00pm
at Carol Brown Way,
right in front
of the Co-op.



From the Board President



Ellen Strong

I'm pleased to update you on a busy year. Despite a challenging retail environment, General Manager (GM) Ed Powers led the Co-op to achieve yearly sales of over \$5 million. Yet as you'll see in the treasurer's report, we ended the year with a small financial loss. As we move into Fiscal Year 2025, we are determined to bolster the Co-op's resiliency and sustainability amid extreme weather affecting our local producers, customers, and community.

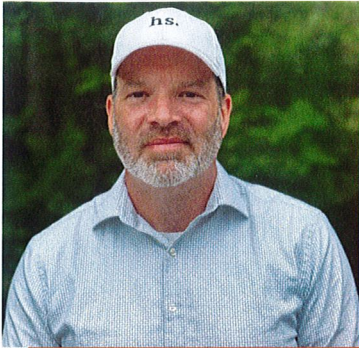
Our Board has two important roles: overseeing the GM through monthly monitoring reports and determining the Co-op's long-term strategy. Last year, we focused on being a good employer by empowering Ed while rigorously evaluating his monthly reports. This year, we've improved the efficiency of our business meetings to allow for monthly strategic conversations.

Moving forward, we have two main priorities:

- **Improve communication with member-owners and the broader community.** The Co-op newsletter now includes a monthly Board article and executive summaries of meetings. We are exploring additional ways to keep you informed and engaged. We welcome you to our monthly meetings, encourage you to contact us at board@putneyfood.coop, and look forward to resuming in-person events.
- **Collaborate with the GM on a strategic plan for the next five years.** We'll prioritize understanding our community's needs, assessing our performance, and developing a strategic plan to guide Ed and the Board. Our goal is to position the Co-op for long-term sustainability as a community and economic hub.

We are grateful to the local producers who fill our shelves, the customers who shop with us, and the staff who warmly welcome them. Thank you for being part of our 2,000+ member-owners. I look forward to celebrating with you at our annual meeting and seeing you at the Co-op!

From the General Manager



Dear Member-Owners and Stakeholders,

I'm pleased to share that our Co-op has once again demonstrated outstanding sales and a strong commitment to our community. For the second consecutive year, our sales have surpassed \$5 million, a testament to our team's dedication, and the loyalty of our members. While we struggled a bit to make a profit this year due to a slow winter, we are confident that we are on the right path to serving our community even better this year.

Ed Powers

As we celebrate our 83rd year in cooperation we have a lot of things to be proud of:

- We are deeply committed to giving back to the community. This year, we have donated over \$4,000 to local charities and community programs. These contributions have supported various initiatives, including the Putney foodbank, Putney Community Cares and the Putney Central School.
- Our solar panels are providing over a third of our power needs for the store. We also purchase a large portion of the rest of our power needs from a solar farm.
- Our board works diligently as a cohesive unit, and is always working on how to continue to support the needs of the Putney Community, all while promoting the cooperative model.
- Our membership grew to over 2,000 members last year!
- We have hired 3 former chefs for the deli who are putting out great food daily, and have re-started our theme nights, including 'fish fry fridays', and a burger and pizza night on Wednesdays and Saturdays.

We have big plans for the next few years, including addressing the parking lot, the back of our store's receiving area, and more collaboration with local vendors and the new yellow barn park! We hope that you will join us on this journey, (if you aren't a member already) and tell your friends and neighbors to come to the best little co-op in the country!

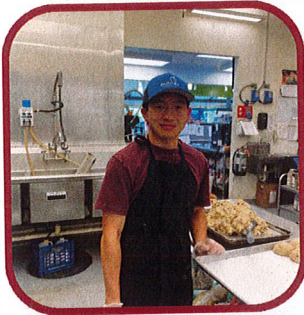




Around the Co-op

Our Dedicated Staff

At the Putney Co-op, we are incredibly proud of our amazing team of employees. They are the heart and soul of our Co-op, dedicated to our mission and deeply caring about our customers and the cooperative way of life. Our staff is a diverse group, ranging from high school students to long-time employees who have been with us for years. Some even return to work with us during their school breaks, a testament to the strong connection they feel to our Co-op.



From the Treasurer



Our 2024 fiscal year was a challenging one. While the Co-op did once again surpass the \$5 million mark in terms of store sales, we did not surpass last year's sales figures nor see the growth projected in the annual business plan (APB).

Lucia Turino

The store's margins (the difference between total sales and the cost of goods sold) were also lower than the APB. The biggest factors impacting margins this year were ongoing inflation in the food sector, unseasonable weather in both last summer and winter leading to a lack of tourists, as well as staffing issues. Due to these challenges the Co-op lost \$29,307 (estimated) or .59% of total sales.

While this was certainly not the result we were looking for, the good news is that the Co-op has been able to grow its cash reserves over the past few years and so we are able to absorb this loss without any stress to normal operations. Looking ahead to next year, we anticipate continued challenges with the staffing, as this is an industry wide issue, and so the 2025 APB has a more conservative sales growth from the previous APB. We expect approximately 2% in sales growth and a net profit of \$57,564.

But we see good news on the horizon with the upcoming plans of our long-time neighbors at the Yellow Barn and the opportunities this will bring to the Co-op and the whole Putney community.

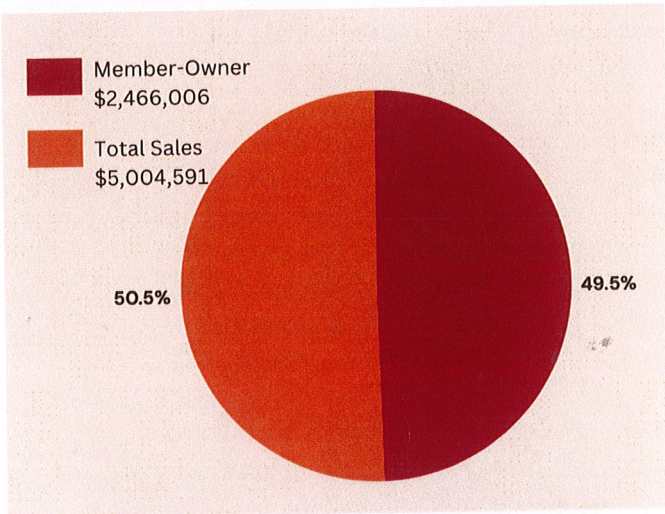
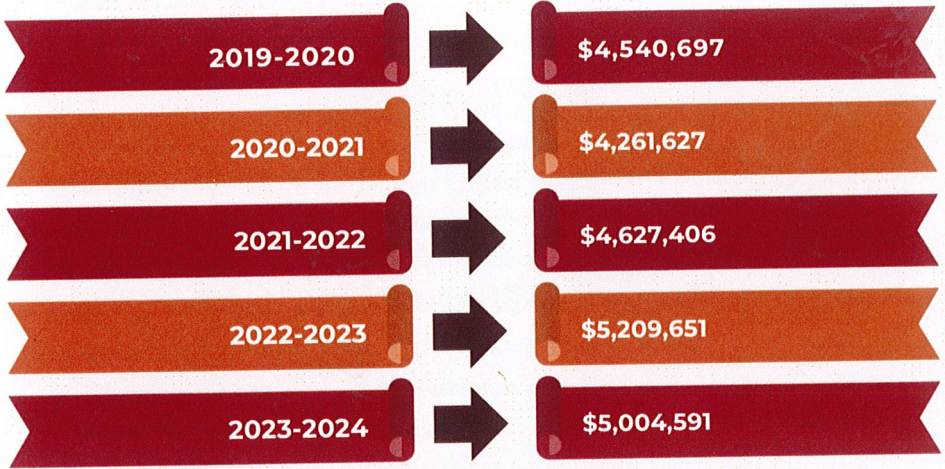
The Board is so grateful for the dedication of our GM and employees who have weathered a difficult grocery environment with grace and style!





Financials

YEARLY SALES



91 NEW member-owners!



Assets	Fiscal Year 2024	Fiscal Year 2023
Current Assets	\$507,715	\$536,484
Property and Equipment	\$940,622	\$982,109
Other Assets	\$95,141	\$83,985
Total Assets	\$1,543,478	\$1,602,578
Liabilities		
Current Liabilities	\$261,464	\$263,700
Long Term Liabilities	\$356,949	\$409,156
Total Liabilities	\$618,413	\$672,856
Shareholders' Equity	\$925,065	\$929,722
Total Liabilities and Equity	\$1,543,478	\$1,602,578
Statement of Profit and Loss		
Sales	\$5,004,591	\$5,183,832
Cost of Goods Sold	\$3,167,322	\$3,324,517
Gross Profit	\$1,837,263	\$1,859,315
Expenses	\$1,849,787	\$1,837,292
Income from Operations	(-\$12,524)	\$22,023
Other Income (net)	(-\$12,422)	(\$9,732)
Income before taxes	(-\$24,946)	\$12,299

Preliminary numbers subject to adjustment when finalized by our CPA



Community Impact

Giving Tree

The Putney Co-op successfully collected donations for the Giving Tree initiative, supporting Putney Winter Cheer which is an annual tradition helping local families and households make the holiday season special. This creates an opportunity for everyone in our community who needs a little cheer to receive a gift card from a local business. In 2023, the Putney Food Co-op partnered with Putney Community Cares, the Putney General Store and the Putney Diner and Putney Winter Cheer purchased 64 gift cards from 11 Putney businesses for 45 families/households. The Co-op will again be participating and collecting donations via the Giving Tree.

Community Impact continued on next page.

Change For Change (Formerly "Round Up")



We are excited to share some important news about our Round Up program. As part of our ongoing commitment to making a positive impact in our community, we are rebranding the program under a new name: Change For Change. Member-owners will still be able to donate at the register by rounding up their purchase to the nearest dollar amount. Those donations provide meaningful contributions to 3 community organizations selected by your vote! We are excited about this renewed focus on driving meaningful change in our community and encourage you to participate in Change For Change.

Fill the Foodshelf

Twice a year the Putney Co-op facilitates a Putney Foodshelf campaign in which our generous community purchases and donates cases of food that stocks the Foodshelf, helping them to support community members experiencing food insecurity.

Empty Bowls

The Co-op raised over \$1,575 through the sale of handmade bowls in support of Groundworks Collaborative and their Empty Bowls campaign, which benefits hunger and homelessness in our area.



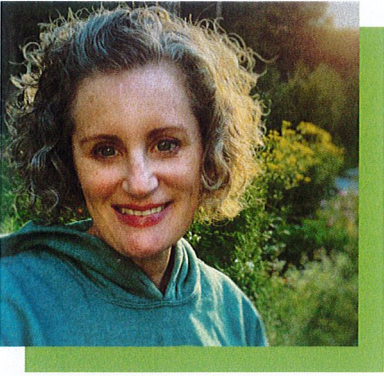
Photo credit - Justin Altman Photography.



Our Dedicated Staff

We are fortunate to have excellent managers who listen, collaborate, and ensure that everyone feels valued and supported. This commitment creates a positive and joyful workplace where our team members genuinely enjoy coming to work. Their dedication keeps the Putney Co-op running smoothly, and we truly couldn't be the community hub we are without each and every one of them. We want to extend our heartfelt thanks to our incredible team for all they do—they are the backbone of our Co-op!





Ellen Strong

I joined the Co-op in 2017 when my family moved to Putney because I loved its charm, community, and convenience. Joining the Board in 2020 was a natural next step; I was a frequent shopper and appreciated the Co-op's support during my volunteer tenure at the Putney Foodshelf. Since then I've learned a lot, laughed a lot with my wonderful colleagues, and worked really hard to become an effective board member and since November 2022, Board president.

I've developed a deeper understanding of policy governance, the cooperative principles, and the Board's relationship with the GM. I would be honored to continue this work for another term representing our 2,000 member-owners.

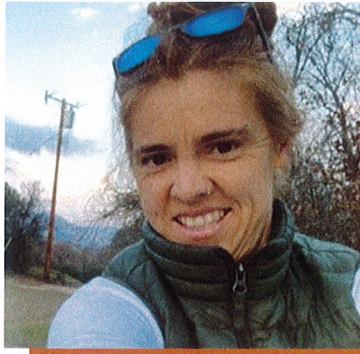
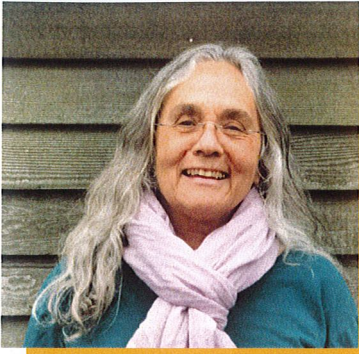
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Emily Alexander

As a Dummerston resident and a frequent shopper of the Putney Food Co-op, I recognize how essential the functioning and success of our small but mighty Co-op is to the health and well-being of our community. I have served on the Putney Food Co-op board for the last year and hope to continue to have the opportunity to serve for a 3-year term.

Continuing my service on the board, I would bring my expertise and experience in public health and community health education to continue to support our thriving community as we evolve and grow. Having actively participated in various community organizations, I understand the importance of collaborative efforts in nurturing a resilient and successful community and will utilize that knowledge during my Board service.



Peggy O'Toole

My experience during the eight years that I have had the pleasure of serving on the Putney Food Co-op board has been wonderful and rewarding. I have continued to learn about the cooperative model and in particular about the Putney Food Co-op.

This knowledge and experience, coupled with my background as a local small business owner, I hope, will contribute to the Co-op continuing to thrive and grow in our community. Natural health and nutrition, sustainability, locally sourced products, and community building are important issues to me and are Putney Food Co-op core values as well.

It would be an honor to serve another term.



Molly Lawson

Co-ops are the heart of a town! My interest in food co-ops is driven by the connection of community to local farms and the importance that local food represents.

I frequented a co-op while in college and later worked part-time at a co-op in MA. My interest and involvement in local farms grew, which led me to the entrepreneurial work of opening Sage Roots; a local, organic produce market that I owned and operated for 10 years.

Taking my passion, love and dedication to local co-ops blended with my support of local farms and experience being a business owner focused on organics and locally sourced options, I believe I have a valuable perspective to add to the Putney Co-op Board.



2024 Voting

In 2024, all member-owners will again have a four-week period when they can vote for Board Directors and on other Co-op issues, either electronically or by paper ballot. The voting period will open on September 15, 2024 and remain open until midnight, October 18, 2024. The Annual Meeting & Celebration will be held from 12-2pm on Saturday, October 19, 2024 and the results announced during the meeting. For detailed information on ballot items and to vote online visit voting.putneyfood.coop

One Membership, One Vote

- Each membership is allocated one ballot only.
- You must be a member to be eligible to vote.
- Only the designated legal owner of the membership may vote, other household members are not eligible to vote.
- Clearly mark your voting selection with an "X".
- For detailed voting procedures, visit voting.putneyfood.coop.
- If you are unsure of your member number, you can ask a cashier to verify it.
- If you are unsure if you are eligible to vote, contact the General Manager, Ed Powers at 802-387-5866, ext. 102

Why should I vote?

Here's why it's important that you, as a member-owner, cast your vote:

- It is part of Democracy in action
- It demonstrates support for our Board of Directors

Information on all ballot items can be found online at:

voting.putneyfood.coop



2024 Voting

Every member-owner is encouraged to vote electronically at voting.putneyfood.coop. Electronic voting closes at midnight on **October 18, 2024**. If you prefer to submit your vote via paper ballot, please complete this ballot and put it in the ballot box at the store, or have it arrive at the Co-op by mail no later than close of business on October 18th.



Putney Food Co-op
Attn: 2024 Voting
PO Box 730
Putney, VT 05346

Voting member-owner name: _____

Member Number: _____

1. Board Elections: There are four (4) open seats on the Board of Directors – One 2-year term, Three 3-year terms. The following member-owners have stepped forth as candidates. Please cast your vote—candidate statements appear online and in the 2024 Annual Report (Vote for up to 4):

Emily Alexander

Molly Lawson/2-year position

Peggy O'Toole

Ellen Strong

2. Change For Change Funds Distribution: Choose no more than three (3) organizations you think should receive Change For Change funds in the 2024-2025 period. The Putney Co-op will donate collected Change For Change funds from November 2024-October 2025 and distribute them evenly to three Change For Change recipients.

Green Commons of VT

The Root Social Justice Center

Food4Kids (Putney Foodshelf)

Forest for Learning

Interaction: Youth Services &

Restorative Justice

PCS Farm to School Program

Putney Community Cares

Putney Community Center

Putney Mountain Association

Action Corps

