



2024-2025 | FISCAL YEAR
ANNUAL REPORT



STRONGER TOGETHER



Michael, Sue, Laurie, Pam, Jim & Ned

We wish Laurie a wonderful retirement and thank her for all she has brought to our Co-op over the years!



Cover Photo: Owen Miller at East Alstead Roasting Co.



Please join us at our Annual Meeting!

Thursday, October 30th

5:00 – 7:30 pm

**HEBERTON HALL *at*
KEENE PUBLIC LIBRARY**

60 Winter St. Keene, New Hampshire

**PARKING *on* WILSON STREET,
GILBO AVENUE, & ROXBURY AVENUE.**

Join us for dinner!

Sit down with your community, enjoy a Co-op made dinner, drinks, appetizers, and desserts!

The Annual Meeting is your opportunity to:

- Ask questions and voice concerns
- Elect new Board Members
- Learn more about our Co-op
- Enjoy good food & community!

MONADNOCK FOOD CO-OP

Annual Meeting Agenda

5:00pm: Dinner *with* drinks & appetizers!

5:45 pm: Business Meeting (welcome *from* our Board of Directors & General Manager), Q&A, Cooperator of the Year Award, BOD Election Results

6:45 pm: End *of* Business Meeting

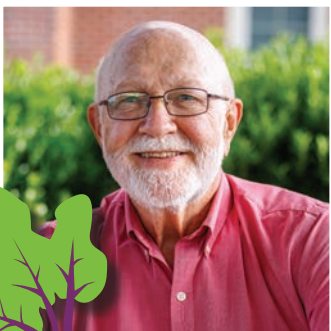
6:50 pm: Celebrating the International Year of Co-ops: guest speakers present local cooperative initiatives in banking, consumer packaged goods, and housing.

7:30 pm: Closing Remarks

Please register at:

**MONADNOCKFOOD.COOP/
EVENT/ANNUALMEETING2025**





Have a question for our Board?

Please contact us at:

BOARD@MONADNOCKFOOD.COOP

DEIRDRE FITZGERALD

President, MFC BOD

BOARD OF DIRECTORS REPORT

FOOD CO-OPS ARE FOR EVERYONE

When reflecting on what it means to be welcoming to all, it is comforting to know that we — the Board, staff, and Member-Owners — are part of a grocery store devoted to improving the health and wellness of the communities we serve. Our Co-op is a place where everyone is welcome to shop, eat, and hang out. Unlike corporate chains, we are independent and owned by folks in the community who shop here.

So what has your Board been up to this year? We continue to dedicate our energy to ensuring compliance with the policies and practices that contribute to our Co-op's success. We celebrate the hard work and achievements at the store level, as well as the resilience of the staff and the General Manager in addressing challenges. We continue to expand and deepen our education, and we take pride in the partnerships and programs dedicated to supporting our local farmers and producers. We recognize that it is a privilege to belong to a cooperative that has thrived for twelve years as a sustainable business.

As you read about the milestones achieved this year in this annual report, I hope you will agree that these successes are the result of the dedication of many individuals — from the General Manager and staff, to the Board, the wider community, and YOU, our Member-Owners, who make it all possible.

*Thank you for helping to sustain your
friendly, democratically controlled,
community-owned grocery store.*

If you would like to learn more about our Board's work or have any questions, please feel free to email us at: **BOARD@MONADNOCKFOOD.COOP**

MICHAEL FABER
General Manager

GENERAL MANAGER REPORT **APPRECIATION** *for* **OUR COMMUNITY**

I am pleased to share that we had another successful fiscal year (July 1st 2024 — June 30th 2025). I am extremely grateful to our Member-Owners and the wider community support. We finished the fiscal year (FY) 2025 with \$24.3 million in sales, which is a growth rate of 7% over last fiscal year. The FY 2025 Net Income, excluding a one-time tax credit, is 2.3% of Sales, which is a good result and continues our trend of sustainable financial business operations. Obviously, our staff were a huge part of our success and I am thankful for all their efforts ensuring our Co-op continues to provide good, local food for everyone to enjoy. I also want to appreciate all of our local vendors for their work providing delicious healthy food offerings for our community.

We reached some important milestones during the year! We surpassed five-thousand Member-Owners; it was heartwarming to see the continued involvement and support from community members who joined our Co-op and helped us reach this milestone.

We completed renovations both in our Co-op and Food Production Facility across the parking lot. During these renovations, we expanded our Meat and Seafood walk-in cooler in order to help better support local livestock producers, shifted office space to accommodate our growth and installed new equipment at our Food Production facility in order to support our Prepared Foods Department production.

More recently we increased our base starting wage for staff to \$17/hr to help them better meet their basic economic needs. We also launched a new Member-Owner benefit, Provisions Wholesale online platform, to make ordering case quantities more convenient with better volume savings.

Our Co-op's growth since inception has been incredibly important. We've been able to support more local farmers and producers, provide more contributions to our community, offer more jobs and improve compensation and benefits to staff, to name a few examples. Looking ahead, we'll continue to explore ways our Co-op can continue to grow and increase the impact that it's having on our region.



OUR STRENGTH
IS COMMUNITY

\$32K

FARM FUND GRANTS

\$130+K

**HEALTHY FOOD FOR ALL
DISCOUNTS**

\$8.7M

LOCAL SALES



ROUND IT UP *Cooperative Contributions*

FROM SPARE CHANGE TO STRONGER ROOTS: **BUILDING OUR LOCAL FOOD SYSTEM**

As shoppers, we have the opportunity to support local nonprofits through our **Round It Up** program by rounding our purchases to the nearest dollar. Together, we raised over \$58K this year, strengthening our regional community!

Monadnock Food Co-op Farm Fund • This year, we congratulate three first-time grant recipients: Lee's Bees (Walpole), Monadnock Berries (Troy), and Nubi River Farm (Peterborough). Together, they received \$31,666 in funding for projects aimed at boosting local food production and sustainability.

Since 2017, the **Farm Fund** has awarded more than \$225K to 28 local farms. By helping farmers grow their businesses and protect farmland, the fund advances both food security and long-term land stewardship. The program is offered in partnership with the **Cheshire County Conservation District** and the **Monadnock Conservancy**.

Cooperative Community Fund • Each October, **Round It Up** supports the **Cooperative Community Fund (CCF)**,

part of a national network managed by the Twin Pines Cooperative Foundation. Like an endowment, CCF invests contributions from our Member-Owners alongside funds from more than 40 Co-ops nationwide. The interest earned flows back to local nonprofits here in New Hampshire.

Over time, these funds create lasting change. Collectively, more than \$1 million from cooperative funds has been deployed in New Hampshire, leveraged into over \$30 million for food, housing, and worker co-ops statewide. **So far we have invested over \$100K from our Co-op into the fund.** This fall, Member-Owners will again be able to donate patronage refunds to grow the fund, ensuring its positive impact continues to multiply.

Through each rounded-up purchase, our community helps local farmers thrive, supports critical nonprofits, and invests in a cooperative future. Together, we are building a stronger, more resilient Monadnock Region.

FINANCIAL REPORT FY 2025 CLOSES *with* STRONG SALES GROWTH & HIGHER THAN BUDGETED NET INCOME

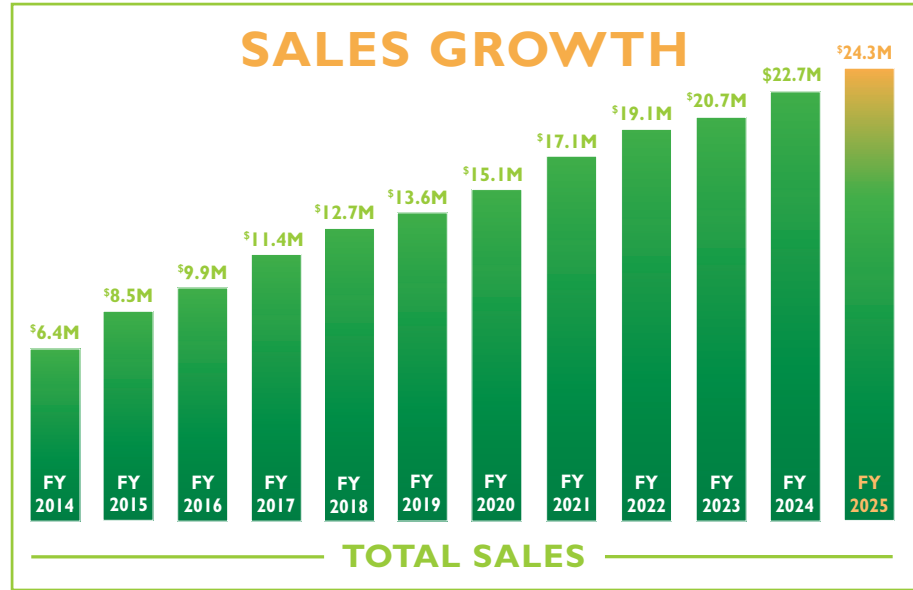
We are proud to report that our Co-op successfully finished another fiscal year on June 30, 2025. Our team demonstrated remarkable resilience and focus, ensuring that customer service and operational excellence remained our top priorities — even in the face of unexpected challenges surrounding the in-store incident in February. The strong start to our fiscal year in 2024 pushed us across the finish line ending the fiscal year with a robust year-over-year growth and positive financial performance. Our total sales for the fiscal year was \$24,307,412 with net sales (excluding discounts) of \$23,824,544 — a 7.2% increase in sales over last FY. We exceeded our budgeted sales goal by 1.21%. The total number of shopper visits for the year did increase from 549,736 in FY 2024 to 575,017 in FY 2025, a rise of 4.6% compared to the prior year.

Gross Profit Margin (calculated as Sales minus Cost of Goods Sold) remained relatively the same at 37.8% compared to 37.1% last year. Gross Profit was \$8,701,514 for FY 2025. A separate page in this report provides a summary of the Income Statement, explaining how we allocated these margin dollars. Notably, as in the prior year, personnel expenses were the largest budget item after the Cost of Goods Sold,

amounting to 23.78% of Sales, very close to our budget of 24%. The Net Income from operations was \$571,035 which is 2.4% of Net Sales.

This year, we received a boost to our Net Income from Employee Retention Tax Credits received in the fiscal year amounting to \$494,729. Our cash resources also continue to yield positive returns resulting in \$266,862 in interest income for the year. Both of these items helped to achieve a total net income of \$1,037,054, 4.37% of Net Sales.

Our Co-op Board has authorized a patronage refund of \$136,000. These refunds will be distributed to our Member-Owners in early October through charge accounts that can be utilized for purchases at our Co-op. The patronage refund for our individual members will be based on their total purchases made during FY 2025. The Retained Patronage for FY 2025 is \$544,000 which will increase our Co-op's reserves to be reinvested in the Co-op. The financial position of our Balance Sheet remained strong during FY 2025! Our current ratio as of June 30, 2025 was 2.2, indicating that we had plenty of liquidity to cover current liabilities. The debt-to-equity ratio improved to 2.6.



OPERATIONAL
EXCELLENCE



\$23,824,544

INCOME STATEMENT SUMMARY *for* FISCAL YEAR 2025

EXPENSES

COST OF GOODS	\$15,123,030	63.48%
PERSONNEL	\$5,665,080	23.78%
OPERATIONS	\$756,415	3.17%
OCCUPANCY	\$624,887	2.62%
MARKETING	\$155,020	0.65%
DEPRECIATION	\$516,198	2.17%
ADMINISTRATION	\$412,879	1.73%

INCOME

OTHER INCOME	\$466,019	1.96%
NET INCOME	\$1,037,054	4.37%

NET SALES



FISCAL YEAR
2025

BALANCE SHEET SUMMARY **JULY 1, 2024 – JUNE 30, 2025**

CELEBRATING 10 YEARS
of **PATRONAGE REFUNDS!**
TOTALING \$848K

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
CURRENT ASSETS	\$4,996	\$4,065	\$3,680	\$4,475	\$4,943	\$7,883
PROPERTY & EQUIPMENT	\$9,248	\$9,183	\$9,249	\$9,524	\$9,349	\$6,223
OTHER ASSETS	\$7,465	\$7,383	\$7,312	\$7,228	\$7,094	\$6,967
TOTAL ASSETS	\$21,709	\$20,631	\$20,242	\$21,227	\$21,386	\$21,073
CURRENT LIABILITIES	\$2,321	\$1,497	\$1,375	\$1,701	\$1,560	\$1,743
LONG TERM DEBT	\$13,469	\$14,165	\$14,527	\$15,608	\$16,414	\$16,881
TOTAL LIABILITIES	\$15,790	\$15,662	\$15,903	\$17,309	\$17,974	\$18,624
MEMBERSHIP CAPITAL	\$1,026	\$964	\$898	\$832	\$761	\$698
PATRONAGE DIVIDENDS RETAINED	\$3,233	\$2,689	\$2,322	\$1,939	\$1,538	\$1,019
RETAINED EARNINGS	\$1,660	\$1,316	\$1,118	\$1,147	\$1,113	\$732
TOTAL OWNER'S EQUITY	\$5,919	\$4,969	\$4,338	\$3,918	\$3,412	\$2,449

ALL NUMBERS DISPLAYED IN THOUSANDS

round it up DONATIONS

JULY 2024 – JUNE 2025

<i>July</i>	\$5,663.21	MONADNOCK FOOD CO-OP FARM FUND
<i>August</i>	\$5,177.09	MONADNOCK FOOD CO-OP FARM FUND
<i>September</i>	\$4,684.79	NOFA NEW HAMPSHIRE
<i>October</i>	\$4,631.01	CO-OP COMMUNITY FUND
<i>November</i>	\$5,111.76	CORNUCOPIA PROJECT
<i>December</i>	\$6,165.18	THE COMMUNITY KITCHEN
<i>January</i>	\$5,000.92	MONADNOCK FOOD CO-OP FARM FUND
<i>February</i>	\$3,949.02	MONADNOCK FOOD CO-OP FARM FUND
<i>March</i>	\$4,339.30	COMMUNITY GARDEN CONNECTIONS
<i>April</i>	\$4,373.16	STONEWALL FARM
<i>May</i>	\$4,738.68	MONADNOCK FARM & COMMUNITY COALITION
<i>June</i>	\$4,423.26	FOOD CONNECTS

FY 2025

\$58,257.38

TOTAL ROUND IT UP DONATIONS

THANK YOU for rounding UP your purchases to the nearest dollar! Collectively, these donations make a significant impact, raising funds that improve the health of our community and support a vibrant, sustainable local food system.

STEPHANIE WRIGHT
Store Manager

STORE MANAGER REPORT **STRENGTHENING LOCAL PARTNERSHIPS**

The Co-op remains deeply committed to supporting our local farmers and producers, while providing healthy, affordable options for our shoppers. This fiscal year, thanks to the dedication of our customers and the strengthening of our partnerships with local growers and producers, we proudly celebrated \$8.7 million in local sales. This milestone reflects our shared values and the vibrant local economy we continue to build together.

Looking ahead, we're thrilled to announce another major achievement. This fall, we will celebrate \$1 million in local purchases from Picadilly Farm, owned and operated by Jenny and Bruce Wooster. Thanks to their dedication to sustainable farming and nourishing our community, Picadilly Farm has become a vital part of our local food system, and we are proud to share in that mission.

This past year, we also deepened our commitment to affordability through our Co-op Basics program. We expanded shelf space to feature a broader selection of healthy affordable options and highlighted these value

offerings and meal solutions on our end caps. These additions include a growing range of organic staples and nutritious food options, such as organic canned beans, packaged rice, breakfast cereals, juice, pasta, and sauces — offering healthy choices to every table, every day. Look for the Co-op Basics signage throughout our Co-op in several departments including dairy, frozen, grocery and meat.

Thank you to our shoppers, local farmers and producers, and our dedicated staff for their continued commitment to our Co-op's mission. Together, we're creating a space that welcomes, connects, and strengthens our community while proudly supporting our local producers.

*We're building something truly special
that is rooted in values, powered by people.*



SUSTAINABLE FACTS & STATS

Monadnock Food Co-op's
**EV CHARGE
SESSIONS: 5,737**
utilizing 126,732 kWh
powering the equivalent
of 244K MILES DRIVEN
by an average gas powered
passenger vehicle.

GALLONS *of* ORGANIC WASTE DIVERTED FROM LANDFILLS:

**68,687 GALLONS COMPOSTED *plus*
8,682 GALLONS GIVEN *to* LOCAL FARMERS**



COMPOST SCREENER (above)
*separates rocks and debris from the finished
compost at Windham Solid Waste Management
District in Brattleboro, Vermont.*

JANE CLERKIN
Outreach Coordinator

SUSTAINABILITY REPORT **DRIVEN BY *you* POWERED BY *us***

This past year, we continued to improve our waste diversion and renewable energy initiatives. We are pleased to see the accumulation of our efforts as our Co-op community leads the way to a cleaner future for all!

Our Board of Directors hosted two clothing swaps and textile drives to give new life to retired clothing and fabrics. These initiatives diverted 4,355 pounds of materials from landfills! Through our partnership with **Helpsy**, all the unwanted textiles will be re-homed, repurposed, or recycled into stuffing and insulation. *Thank you to everyone who donated their items!*

We installed a new collection receptacle in our foyer for soft plastic recycling. Although plastic bags cause significant issues when mixed in with regular recycling in our region, batches of clean, soft plastics are fully recyclable at alternative facilities. We are so thankful for our partnership with **Four Seasons Produce** who helps with transporting materials to **Trex** where it is processed into composite boards. Our Co-op recycled over 13,400 gallons/2,600 pounds of case wrap, plastic bags, bubble wrap, and more this year!

We greatly appreciate our community partners, their transparency throughout the recycling process and providing opportunities to recycle materials not often accepted through curbside programs.

Our Co-op began sourcing electricity from a series of local hydropower *run-of-the-river dams*. These dams are intentionally designed to not fully control the water flow and therefore have minimal impacts on wildlife and their habitats. Certified by **Low Impact Hydropower Institute**, the dams are ensured not to harm flow regimes, water quality, upstream or downstream fish passage, shorelines and watershed, threatened and endangered species, cultural and historic resources, and recreational, public and traditional cultural access.

Our EV chargers have proven to be a fantastic resource for our community. We have hosted over 5,737 charging sessions amounting to an estimated 95,000 kilograms of greenhouse gas emissions saved! All charged by locally produced hydro and solar power!

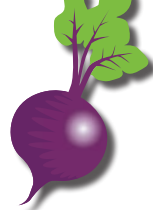
CELEBRATING OUR PEOPLE



6 employees
celebrated their
10 Year Anniversary

4 employees
celebrated *5 Years!*

**Additionally, we celebrated a monthly
BEET AWARD!**



SUE ELLS
Human Resources Manager

HUMAN RESOURCES REPORT *on* **CELEBRATING OUR VALUED STAFF**

A dozen years are behind us! What started with 56 employees has nearly tripled! Six of our original staff have continued to provide our community with superior customer service and delicious fresh local products.

Laurie Piispanen, who served with our front-end staff since Day One, recently retired at the end of July; she will be greatly missed by our Co-op and shoppers.

In these dozen years we have doubled our starting wage from \$8.50 per hour to \$17.00. Our employees have been given access to many benefits over these years; health, dental, vision, life and disability insurance, Employee Assistance Program, parental leave, and most recently our Employee Community Outreach Program which compensates staff when they spend time serving a local nonprofit agency. 51 employees participated in our 401K plan, contributing \$140K to their retirement which was matched by our Co-op with \$61K.

30 of our staff have been able to be promoted, including six in our newest position of Self-Checkout Attendant. It is very gratifying when we are able to fill these openings utilizing our current staff.

We held several staff appreciation events this year:

a Summer BBQ in July; chair massages and lunch for Thanksgiving; retirement planning sessions; co-op branded apparel; brunch the day before Christmas; a Winter Party in January; lunch during Truckload sales; and ice cream from Frisky Cow to thank staff who participated in our Staff Satisfaction Survey which happens every other year.

Profits are paid out via our Gain Share plan; the bonuses totaled \$42,331.98 and are paid based on hours worked. Staff who were employed the entire year earned 20¢ per hour above their regular wage, thanks to the Gain Share.

Many of our staff participated in professional development this year: 16 attended conferences, six became certified in ServSafe, and six completed First Aid, CPR & AED certification.

Every two years we conduct our Staff Satisfaction Survey; we hire a third-party consultant to administer the survey so our employees can feel confident of the anonymity and can provide honest feedback. This survey provides scores and gives us comparisons on past surveys as well as results from other co-ops. The consultant provides us with areas where we can improve as well as areas where we are doing well. **Overall, the scores indicate that employee satisfaction at Monadnock Food Co-op is high!**

monadnock

FOOD CO-OP

EVERYONE WELCOME



HOURS
Tue - Sat 10am - 5pm
SUNDAY 11am - 4pm

HOURS
Tue - Sat 10am - 5pm
SUNDAY 11am - 4pm

