

ISSUE 41

SPRING 2024

2023 ANNUAL REPORT



ROOTSTOCK

the newsletter of the Belfast Community Co-op



2023
ANNUAL REPORT



**BELFAST
COMMUNITY
CO-OP**

Owned by you. Food for all.

FROM THE BOARD

Greetings, Owners and Supporters of the Belfast Community Co-op,

During the 2022-23 fiscal year, as shoppers entering the Co-op, we began witnessing renovation work up close and personal- reminding us that we are in the midst of recreating our café, upgrading critical infrastructure and making room for more local, healthy and diverse products. We are in the very process of building a more sustainable store to thrive into the future.

This past year, we took historic strides in order to make the renovation happen. We implemented a successful Capital Campaign raising over \$1.6 million in loans and donations from our generous and committed owners as well as \$4 million from supportive and likeminded lending organizations. With these funds, the Co-op began renovating our store building with an excellent team of construction partners. Rigorous financial reviews show that the renovation remains financially on-target. Thanks to our broader community of shoppers, workers and owners, we began this- our greatest undertaking ever- with the highest weekly sales ever in July. We grew beyond 5000 owners this year and increased the number of fully vested members by 179% since last year. We also broke the record for our Common Cents donations- \$7,925 for SASSMM in July.

All of this says a lot about the values, resilience and generosity of our Co-op community: we value diversity, inclusivity and affordability in our business. We proudly became the first co-op in Maine to be approved for the WIC

program, which provides supplemental foods to low-income pregnant, breastfeeding and postpartum women, infants, and children up to age 5 who are determined to be at nutritional risk. In the process, we paved the way for other food co-ops and independent retailers to offer

the same.

A central focus of the Board has been connecting even more with our owners through a return to in-person monthly Board meetings (with a Zoom option), two owner forums, tabling at the store and community events, our Capital Campaign conversations, as well as our annual meeting. So good to be seeing each other face to face again!

In the spring, we welcomed new members to the Board; and to better align with our values as a representative democracy, the Board improved our Board candidate application



“As we move through time, we nurture our greatest assets and shed what no longer serves us.”-

Anonymous

process (contact us, if you're interested!). We also streamlined our monthly meetings in order to prioritize time for developing a vision for the Co-op's future. Stay tuned!

It goes without saying that none of this would have been possible

without the amazing team of Co-op workers: thank you to Doug Johnson and the management team for your extremely professional, skilled leadership, to all BCC workers as you carry us through the challenges of the renovation, and to our owners and shoppers for your extra effort in continuing to support the Co-op. Together we are becoming an even more locally connected, democratic, community-conscious hub for healthy food.

-Susan Cutting,
Board President
Belfast Community Co-op



**BELFAST
COMMUNITY
CO-OP**

Owned by you. Food for all.

BOARD OF DIRECTORS

Susan Cutting *President*
Ernie Cooper *Vice President*
Valerie Tate *Secretary*
John Krueger *Treasurer*
Sasha Breus
Corinne Burr
Babette Cohen-Solal
Rio Greeley
Jim Miller
Collin Thompson

Located in the heart of downtown, the Belfast Community Co-op has been serving our area since 1976.

Inquiries: info@belfast.coop

LEADERSHIP TEAM

Doug Johnson
General Manager
Jamie Cermak
Marketing Manager
Gina Ferendo
Store Service Manager
Naya Flanzala
Human Resources Manager
Heather Q Hay
IT Manager
Michael Walter
Store Operation Manager

Newsletter editing & layout

Jamie Cermak

Report Graphics

Co-op Marketing Dept, Jamie Cermak, and Doug Johnson

Photography

Co-op Marketing Dept and special projects: Chris Battaglia

Open everyday to everyone

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EVERYONE WELCOME

Welcome to the Belfast Community Co-op's Annual Report for Fiscal Year 2022-23 and a look back on our year! Welcome to Co-op Owners, Friends, Shoppers, Supporters, and curious onlookers! If you're not yet an owner, we welcome you to join, check out belfast.coop/join or ask about joining at the store, anytime.

In this issue: find updates on the Co-op's finances from the Board and GM and read reports from other Board members. Co-op Managers share insights and stories highlighting our past year, including the start of our major store renovation (*Find out more: belfast.coop/renovation*), finishing up in June 2024. This edition is dedicated to Emily Berry, who has helped in front and behind the scenes as Board Admin and Co-op Worker

for more than 8 years. *Thank you, Emily, and best of luck on your next adventure!*

We invite you to stay up to date with the Co-op: by subscribing to our email newsletter, visiting us online @ www.belfast.coop, @belfastcoop on Instagram or find us on Facebook. Visit us at the store anytime!

Owners are always welcome to attend our monthly Board of Directors meetings, typically held the 4th Wednesday of the month. We encourage you to attend our 2024 Annual Meeting of Owners or an event. Notice of meetings are published on our website and in the store or contact us:

info@belfast.coop to get involved.

The Belfast Community Co-op exists so that our member-owners & our community will have:

- ① A thriving, just, & sustainable local food economy.
- ② A source of healthy, nutritious, affordable food, & water.
- ③ An efficiently managed, democratically governed, inclusive cooperative enterprise.
- ④ A greater understanding of health, food systems, cooperatives, & economic & environmental sustainability.
- ⑤ An invested, engaged, & empowered staff that thrive in a safe, respectful, inclusive, & equitable workplace.

OWNERSHIP UPDATE

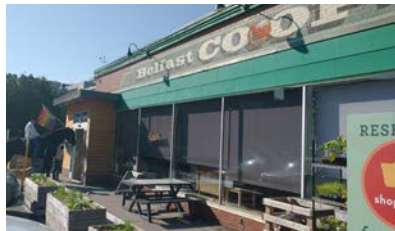
At the 2023 year end, the Co-op recorded a total of 5065 owners! This includes the 572 new owners who joined in 2023.

Welcome to all of you!

During our annual Ownership Month (September), the Ownership Services Team encouraged as many owners as possible to become fully vested. Being fully vested means that you have paid your equity in full, totalling \$200, and are no longer required to make annual payments. Becoming fully vested contributes to the financial health of our community Co-op and decreases the administrative burden of annual billing. We were delighted to increase the number of fully vested owners by 152 during September for a total of 603 fully vested owners.

If you missed the appeal letter sent in September and would like to pay some or all of your equity, ask at the register during your next visit, request an online invoice by emailing ownership@belfast.coop, or mail a check to Belfast Community Co-op Attn: Ownership, 123 High Street, Belfast, Maine 04915.

Thank you for your ongoing support!



\$73,514
COMMON CENTS
DONATIONS TO LOCAL NON-PROFITS
fiscal year 22-23



SASSMM
Sexual Assault Support Services
of Midcoast Maine



Sexual violence prevention and response since 1983

Our Belfast Community Co-op Structure

- ① **OWNERSHIP**
Relies on the Co-op to meet their needs, elects the Board, and makes changes to the bylaws.
- ② **BOARD OF DIRECTORS**
Represents the owner's, sets policy, selects and supervises management.
- ③ **MANAGEMENT**
Carries out policies, reports to the Board, hires and supervises employees.
- ④ **EMPLOYEES**
Carry out the tasks needed to operate the cooperative and to meet the needs of the owners.



BOARD FINANCE COMMITTEE

The Finance Committee supports the Board in exercising its fiscal oversight and fiduciary responsibilities. The committee takes an active part in periodic reviews of financial reports presented by the General Manager and will support or recommend to the Board financial and accounting policies and practices that strengthen the Co-op. The Finance Committee typically convenes monthly on the Friday before the Board of Directors meeting. The duties of the Finance Committee include:

- Meeting with the General Manager to review the monthly financial reports including the balance sheet, the monthly and year to date income statements, the statement of cash

flows, and the key financial indicators.

- Providing financial orientation materials for new or existing Board members.
- Making recommendations to the Board regarding patronage dividends, refunds and retains, using the audited or reviewed end-of-year financials for the completed fiscal year.
- Reviewing proposals from the General Manager concerning major capital purchases, long-term financial planning, and debt acquisition, and make recommendations concerning these proposals to the Board.
- Making recommendations to the entire Board on acceptance of the Financial Condition monitoring report as well

as the annual Business Planning and Financial Budgeting monitoring reports in preparation for Board meetings, and highlighting for the Board significant trends and any noncompliance.

- Overseeing the annual financial review by the Co-op's accountants.

In addition to the regular duties of the committee, this past year the Belfast Community Co-op embarked on a multimillion dollar renovation project which impacted the work of the Finance Committee. The committee played a significant role throughout the preparation process, exercising fiscal oversight and fiduciary responsibility on behalf of the BCC Board.

BCC INCOME STATEMENT

	FY 2023	FY 2022	FY 2021
Gross Sales	\$11,903,177	\$11,276,610	\$10,804,789
Less Discounts	(\$153,030)	(\$94,343)	(\$132,295)
Cost of Goods Sold	\$7,452,943	\$7,114,575	\$6,783,892
Gross Profit	\$4,297,204	\$4,067,692	\$3,888,602
TOTAL OPERATING EXPENSES	\$4,322,962	\$3,933,257	\$3,512,202
Total other income (expense)	(110,414)	\$77,393	(\$6,090)
NET INCOME(LOSS)	(\$110,311)	\$187,813	\$339,301

CURRENT RATIO
3.56

DEBT TO EQUITY RATIO
1.45

EBITDAP %
1.1%

CURRENT ASSETS
CURRENT LIABILITIES
TOTAL DEBT
TOTAL EQUITY
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AMORTIZATION, AND PATRONAGE

SALES REVENUES

Gross Sales	\$11,903,177	\$11,276,610	\$10,804,789
Less Discounts	(\$153,030)	(\$94,343)	(\$132,295)
Net Sales	\$11,750,147	\$11,182,267	\$10,672,494
Cost of Goods Sold	\$7,452,943	\$7,114,575	\$6,783,892
Gross Profit	\$4,297,204	\$4,067,692	\$3,888,602

OPERATING EXPENSES

Personnel	\$3,115,974	\$2,810,297	\$2,555,002
Operations	\$506,316	\$466,663	\$435,549
Occupancy	\$208,831	\$193,889	\$159,946
Administrative	\$175,200	\$153,733	\$133,450
Promotions	\$167,410	\$165,028	\$121,659
Depreciation	\$115,489	\$115,235	\$85,484
Governance and Education	\$33,742	\$28,412	\$21,112
Total Operating Expenses	\$4,322,962	\$3,933,257	\$3,512,202
Net income (loss) from operations	(\$25,758)	\$134,435	\$376,400

OTHER INCOME (EXPENSES)

Other Income	\$24,000	\$38,543	\$6,390
Patronage Dividends	\$14,294	\$54,570	\$4,667
Interest Expense	(\$46,790)	(\$12,847)	(\$14,470)
Other Expenses	(\$4,932)	(\$2,864)	(\$2,686)
Loss of disposal of assets	(\$96,986)		
Total other income (expense)	(110,414)	\$77,393	(\$6,090)
Net income before income taxes	(136,172)	\$211,828	370,301
Provision for income taxes	\$25,861	(\$24,015)	(\$31,000)
NET INCOME(LOSS)	(\$110,311)	\$187,813	\$339,301



There will not be a patronage dividend this year. Last year's full & partially unclaimed distributed dividends (\$2,441.65) were donated to local non-profit But Still I Am One (butstilliamone.org). If you have any questions or comments, please contact the Board at board@belfast.coop



To finance this much needed renovation, the Co-op chose to take on a significant debt. In order for the Board to make an informed decision regarding accepting the terms of the construction loan, the Finance Committee met with representatives from local financial institutions, discussed the project with our construction and design partners, and consulted with Co-op workers. The committee evaluated multiple factors that would impact the success of the project. Chief among these factors was our ability to complete the project within our financial limits and pay back our loans. To determine the feasibility of the project, we used a pro forma model developed by National Co-op

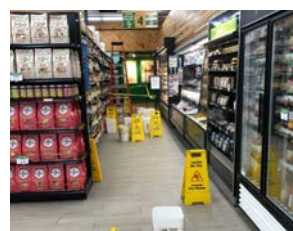
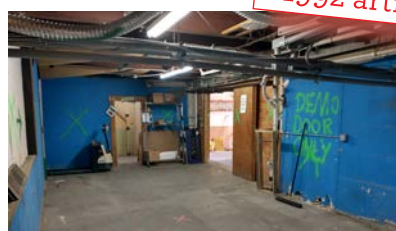
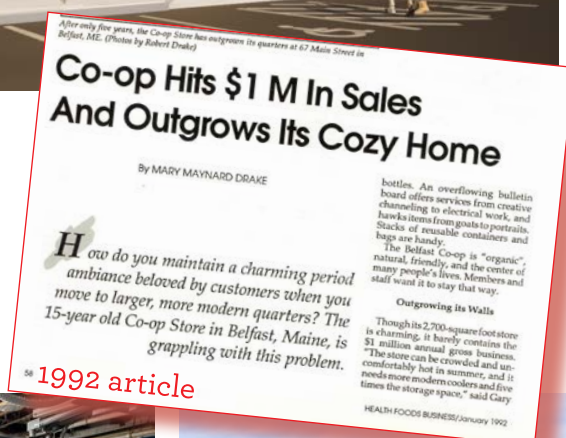
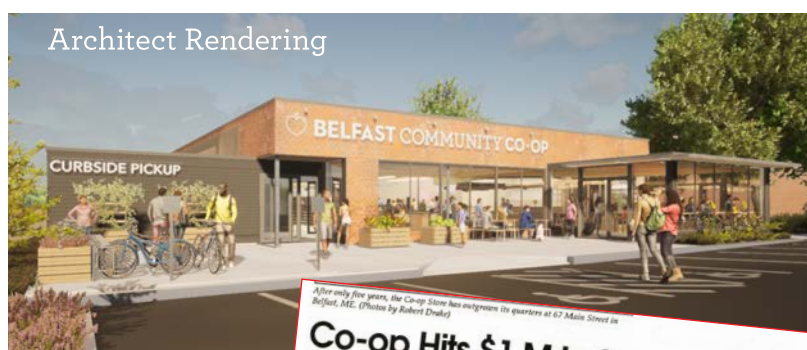
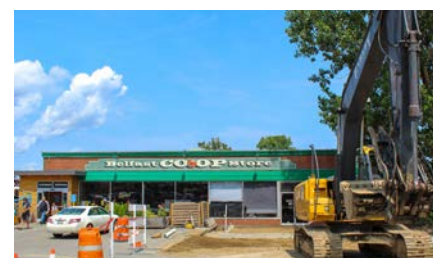
Grocers. The model helps predict the impact that the project may have on future key financial indicators. As we move through the project, the Finance Committee will continue to monitor how closely the project and operations mirror what was shown in the model and report those findings out to the whole Board.

Accomplishing this important work during such a pivotal time in our Co-op's history was a team effort. Members of the Finance Committee are vetted by the full Board and include workers and past and present Board members. In addition to myself, the current Committee includes Directors Jim Miller, Ernie Cooper, and Collin Thompson (*Jim and Ernie are both former Treasurers*), former

Director Matt McConnell, and our Co-op Store Service Manager Gina Ferendo.

I want to thank them all for their continued service and their commitment to the financial success of our cooperative.

John Krueger,
Board Treasurer &
Finance Comm. Chair
bodfinance@belfast.coop



TIMELINE OF OUR PROJECT

- 1963 • A&P Grocery Store opens at 123 High St
 - 1993 • Belfast Co-op Store moves into 123 High St
 - 2014 • First Market Study from G2G Research Group
 - MAY 2016 • Owner Forum on Future Development
 - OCT 2016 • Orientation to Expansion Planning Board retreat with consultant Bill Gessner
 - JUL 2018 • First "Ready, Set, Grow" Co-op Owner Forum
 - 2018 • Shopper Satisfaction Survey
 - AUG 2018 • 2nd "Ready, Set, Grow" Co-op Owner Forum
 - AUG 2018 • Begin work with Architects/ Construction Grp
 - OCT 2018 • 3rd "Ready, Set, Grow" Owner Forum: about "How to Channel Growth"
 - JAN 2019 • 4th "Ready Set Grow" Owner Forum: about "Financial Feasibility"
 - MAY 2019 • Due to financial concerns about building new: all efforts focused on renovation
 - DEC 2019 • Engage NCG* in picking up project (Bill Gessner passed away 2019)
 - JUL 2020 • First fixture plans were presented to the Board of Directors
 - FEB 2021 • Scaled down version of fixture plan presented to the Board
 - FEB 2022 • Renovation business plan sent to lenders
 - MAY 2022 • Your Future Co-op video series was launched
 - JUL 2022 • Board formally approves the project
 - AUG 2022 • Lenders** CFNE, LEAF, and CEI approve loan to finance the project
 - JAN 2023 • 5th "READY, SET, GROW" Owner Forum
 - APR 2023 • Capital Campaign succeeds in raising \$1.5M in loans from Co-op Owners
 - MAY 2023 • Ground is broken on the Renovation Project
- NCG* (National Co-operative Grocers);
Lenders**: CFNE (Cooperative Fund of New England), LEAF (Local Enterprise Assistance Fund), and CEI (Coastal Enterprises Incorporated)



Voting for the 2024 Board candidates begins Sunday, March 3rd at the end of the Annual Meeting. Voting will conclude on Sunday, March 24th, or be extended until a quorum of owners (10%) has been reached. Owners may vote for any candidates or abstain: one owner, one ballot.

Details about voting will be emailed to Co-op Owners via Simply Voting. The election results and the recorded Annual Meeting will be available on our website after they have concluded.

Questions about the election or the Annual Meeting:
info@belfast.coop



OWNER ENGAGEMENT COMMITTEE

This has been a unique year for the Co-op. With the renovation coming into full swing, and in-person gatherings renormalizing, the OEC has been working to find a new groove for the future.

With the work of the OEC, the Co-op



hosted its first in-person event at the beginning of the fiscal year, a successful movie night about cooperatives. Heading into winter, we helped plan the



January Owner Forum about the coming renovation, and co-created the Annual Meeting that was held hybrid-style from the Hutchinson Center.

Following elections in late winter, the OEC gained several new members, including myself, as the new chair. In early spring, we recommended that the Board return to in-person public monthly meetings, which are now held at the Abbot Room on the first floor of the library, as well as on zoom. We

encourage and welcome your presence however you may choose. With space allotted both at the beginning and end of our meetings for owner comments, we invite your input and questions!

The successful Capital Campaign, that took place as part of the renovation funding, can be viewed as a testament to all of the good work that the OEC and the Co-op workers have been doing to foster a community that cares about its Co-op and feels empowered to support it.



Throughout the summer, Board members participated in the weekly tabling events held outside the Co-op, to connect with our member-owners, hear your voices and answer your questions. It facilitated a lot of great conversations between the Board Directors and owners, and we intend for this connection to continue to grow.

The Belfast Street fair was a fun and engaging event, with the first ever "Pin-the-leaf-on-the-Belfast-Community-

Co-op-Apple" game. Tabling outside Marshall Wharf while Anni and the Rainmakers played was another opportunity to connect with owners and the community at large.

Looking back at the last year, there



were so many exciting ideas that couldn't quite get off the ground with all of the changes underfoot. We look forward to this coming year, to more events, more fun and games, and to growing our Co-op community.

Corinne Burr
Owner Engagement Comm. Chair

Get Involved!
board@belfast.coop



In 2016, Belfast Community Co-op owners started discussing the need for a safer workplace; a more energy efficient building; a better experience for shoppers; greater success in the marketplace; and a secure financial future.

In July of 2022, our Board voted to move forward with an extensive renovation and plans for funding the project, including an opportunity for our owners to invest locally, in their values, and in their community through loans to the Co-op.

Our goal was to raise a maximum of \$1.5M from our owners, with minimum loans of \$2000; for terms of 8 years at 3%, 10 years at 3.5%, or 12 years at 4% simple interest



paid quarterly; and the principal returned at the end of the term.

We hit the ground running with our official campaign on January 16, 2023, with a team of callers from members of our Board, Co-op workers, and other owners. There were articles in local newspapers; an appeal letter that was mailed to all owners; emails, social media posts, videos, online Q&A sessions, and signage in the store.

This was a complex project with lots of moving parts. We were scrupulous in our adherence to the guidance of our attorneys and consultants. We met our fiduciary responsibilities and followed standard, accepted, ethical practice in reporting Campaign progress to the Board and to owners.

Our team reached out to more than 3500 owners and we reached our goal in four short months of \$1.5M.

CAPITAL CAMPAIGN

We were thrilled when another owner came forward with an additional \$100,000 loan after our official Capital Campaign closed, taking us to a total of \$1.6M raised for the renovation.

This Capital Campaign was a positive endeavor in many ways. It deepened the connection between owners and the Board and the Co-op. It is keeping more money circulating in our community as we pay interest to our owners, and has given our Co-op more capacity to support our regional and cooperative economy, and create a more equitable and just society.

*Valerie Tate, Board Secretary
& Committee Chair
board@belfast.coop*

BOARD DEVELOPMENT COMMITTEE

In 2023, the Board Development Committee continued work to maintain the effectiveness and transparency of Board policies and processes through regular review and improved reporting of monitoring processes. Among other activities this year, the Committee advised the Board in: (1) returning to open in-person monthly meetings (with a Zoom option for those unable to attend); (2) adopting and implementing a procedure for dealing with Board



Member Code of Conduct violations; and (3) adopting new Board election procedures that include expanded outreach to recruit candidates and a requirement to attend two Board meetings and an orientation program for candidates before the election. The Committee also initiated a discussion about strategic planning that resulted in revising Board meeting agendas to allow more time for educational and planning activities. The Committee continues to be involved with both

the Board and the General Manager in developing an improved strategic planning process.

Ernie Cooper, Vice President & Board Development Committee Chair



Board Questions? board@belfast.coop



General Manager Review

Doug Johnson - General Manager



"No great thing is created suddenly, any more than a bunch of grapes or a fig. If you tell me that you desire a fig, I answer that there must be time. Let it first blossom, then bear fruit, then ripen" - Epictetus

Eight years ago I stepped into the role of General Manager at the Belfast Community Co-op. I was very aware from the start of what I did not know, of the things that would hold me back from doing the best job possible. I worked over the years to become proficient in most aspects of the job and before we embarked on this renovation project, I believe I was at a place where I could go home at night knowing that I was doing a good job. All of that was called into question this past year as the Board and I worked through the process of getting this renovation off the ground. We saw challenges I couldn't have predicted and I was asked to build skills that I didn't think I would ever need. Together we persevered, and as of the end of the fiscal year, we were on a solid path forward for our beloved community Co-op.

Our renovation project went from the realm of theory to reality this past year. In January of 2023 we officially launched our

owner Capital Campaign to raise capital to fund the project. A heartfelt thank you to our Capital Campaign team composed of

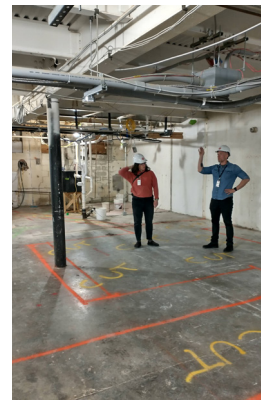
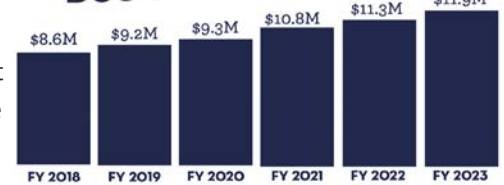
members of the Board of Directors, BCC workers, and committed community members. Together we were able to reach our \$1.5 million goal and I want to thank everyone who participated in making the campaign a success. In

May we broke ground on a multi-million dollar renovation that will give us the space and the tools to delight shoppers and meet the needs of our community for decades to come. Working with the talented designers and architects at Woodhull, the development experts at NCG (National Co-op Grocers), and the expert team at Warren Construction Group, we created a plan to build a reimagined Belfast Community Co-op. Renovation of the new Co-op is well underway and everyone is looking forward to the new store being operational by the beginning of June. There will be catharsis on that opening morning, but also recognition that opening the new store is only the beginning. In order for us to survive and thrive in the new space, we all must be committed to continuing to show up and support this Co-op. Together throughout this process, we have proven that we are capable of great things and there are no limits to what we can do when we work

cooperatively.

We knew going into this fiscal year that construction would have an effect on our finances, but all told we did much better than anticipated. Though we ended the year with a loss, we were anticipating a much greater impact on sales revenues and much greater losses in net income. Renovation began in mid-May but we were still able to capitalize on summer sales for the most part as most of the work happened behind the scenes and in the basement. We finished the year with \$11,903,388 in sales revenues, up

BCC SALES GROWTH



5.5% from the previous year and up over 2% from budget. Total operating expenses were in line with budget and up 10% from the previous year. As I stated earlier, we were not profitable, so there will not be a patronage dividend this year.

The community support for our Co-op this past year was overwhelming. Throughout the renovation project, I have had so many positive and uplifting conversations with owners who are excited about the future of the Co-op! It is humbling to hear the stories about the lean years and how we persevered through struggle over our history only to end up where we are, on the precipice of something truly great. It was so touching at our groundbreaking ceremony in

May to be surrounded by friends and neighbors who have been instrumental to this Co-op's success over the years and to share in that moment with them. Additionally, nearly a third of our sales revenues this past year (\$3.8 million) came from sales to local farmers and producers, the highest total in terms of sales dollars in our Co-op's history. That is a clear indication of where this Co-op community sets its priorities, ensuring a thriving, just, and sustainable local food economy for decades to come.

Not only did we see extraordinary support for the Co-op during this past fiscal year, but also we saw how greatly our friends and neighbors support each other through record-breaking donations to our Common Cents program. From October till

September, you donated over \$73,000 to local nonprofits by rounding up at the register. That is simply phenomenal! I am amazed at how that program has grown since its inception and at how the generosity of our community continues to grow in support of these amazing local

organizations. In addition to the Common Cents program, your Co-op donated over \$19,000 in charitable contributions and sponsorships to local and national organizations that align with our cooperative values and principles.

This year we saw a record number of SNAP (Supplemental Nutrition Assistance Program) sales, a trend that has continued for the past six years. We saw a 40% increase in SNAP transactions this past year, after a 23% increase the previous year. That indicates not only that the need for these programs in our community is on the rise, but also that our Co-op continues to evolve to meet the needs of our community. A good example of this commitment to evolution, and one that we are infinitely proud of, is our adoption of the Maine Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) program. After years of planning and discussing, we became the first food co-op in the state of Maine to offer this program this past year. Since our adoption, other co-ops and independent retailers in the state have sought to be included in the program, an indication of how broad the reach of our coastal Co-op is.

Thank you to everyone who supported your Co-op, in big and small ways, this past year. Without you, our Co-op would never have existed and without your continued patronage we won't be around to serve our future community. You make the Belfast Community Co-op what it is and I am forever grateful that you have allowed me to play a part in our success.

In cooperation,



Doug Johnson
Belfast Community Co-op
General Manager
doug@belfast.coop



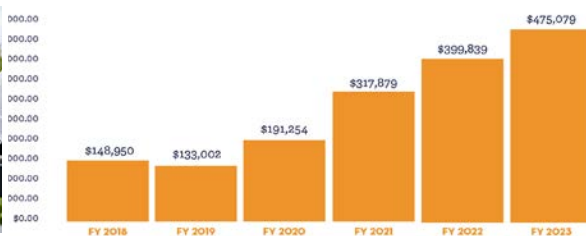
\$73,514
COMMON CENTS
DONATIONS TO LOCAL NON-PROFITS
fiscal year 22-23

\$19,123
IN CHARITABLE CONTRIBUTIONS & SPONSORSHIPS

\$3.8M
in local sales
32.2%
of sales from local products from over
+227
LOCAL FARMERS AND PRODUCERS



BCC EBT-SNAP SALES BY YEAR



\$475,059
in SNAP sales
(SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM)



Store Operations in Review

Michael Walter - Store Operations Manager



The past year seems like a perpetually momentous one: we became WIC-eligible, we had storewide sales growth, we added two management positions to the organization, and it was to be our final year in an outdated and cramped retail space.

When we became official participants in the WIC program, an occasion you can read about elsewhere in this report, it capped a long process led by labors of love from many folks on our team and our shared desire to reach those in our community who may not have felt an ability or reason to shop at the Co-op. Because of the enthusiasm from the Maine WIC folks, our Co-op spearheaded the addition of over 200 items that the Co-op carries to the list of WIC-approved foods.

From fiscal year 2021-22 to 2022-23 our store saw 5.6% sales growth, highlighted by 13.73% growth in Prepared Foods, 7.24% in our Cheese department, a total of 16.36% growth in our Perishables department (which consists of dairy, frozen, and bread), and 5.52% growth in Wellness. We ended the fiscal year just shy of \$12 million in revenues, truly an amazing feat and a testament to our impact in the community.

This past fall, responding to evolving needs and our strategic vision towards a unified vision inside the store as well as in our community, we created two management positions, Merchandising Manager and Store Support Manager. Both of these positions were filled internally, meaning advancement opportunities for our talented workers.

Finally, the biggest and most obvious piece of news is our continuing renovation project.

Every department experienced significant change in their daily work flows, but none more than our Prepared Foods team, who moved across the street to a temporary kitchen at the United Farmers Market building where they continued production on our favorite grab-n-go foods and hot burritos.

Sales department managers and buyers are working tirelessly to ready ourselves for a new store this coming year, and our administrative offices currently occupy spaces on both Pendleton and High Street, allowing us to continue to do our work despite the renovation.

This past year was challenging and rewarding, as it allowed us to lay a solid foundation on which the Belfast Community Co-op will stand as a leader in food accessibility for everyone in our community next year and for decades to come.

Michael Walter
Store Operations Manager
michaelw@belfast.coop



Editor's note: the section of Dairy dept shown (R) was once a full door of products.

Cost prohibited replacement of the door. This makes the recent sales increase even more impressive! Way to go, Bonnie and Perishables Crew!

selected depts	FY 2021-22	FY 2022-23	+ Change
Prepared Foods	922,116.03	1,048,708.50	13.73%
Cheese	383,419.07	411,175.31	7.24
Meat	805,086.69	818,818.75	1.71%
Grocery	2,519,646.75	2,649,336.05	5.15%
Dairy	1,050,597.40	1,325,594.16	26.18%
Frozen	563,943.68	595,525.03	5.60%
Bread	343,793.45	357,651.85	4.03%
Perishables Total	1,958,334.53	2,278,771.04	16.36%
Wellness	1,066,391.07	1,125,235.83	5.52%
Net Sales for Fiscal Year 22-23		\$11,871,905.64	5.59%



Store Services in Review

Gina Ferendo - Store Service Manager



With the groundbreaking of our expansion project came increased attention to safety, comfort and workflow within the organization. Our renovation partners, Warren Construction Group and O'C Project Management, have been meeting with the Operations Team weekly to determine optimal timing for upcoming disruptions and strategies to decrease impact on staff and customers as much as possible.

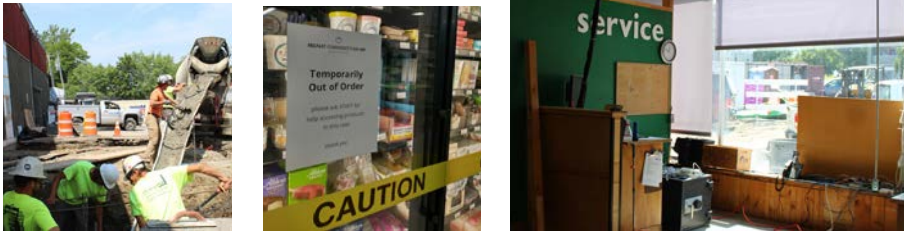
In addition to the weekly meetings, Warren Construction Group is in daily contact with the management team, working diligently to communicate any last minute changes to workflow or potential workplace safety concerns. We are then able to translate this information into new procedures that are communicated to the staff, keeping them informed of changes that affect them with as much notice as possible to ensure that workers are able to be properly

informed and prepared for the next stage of renovation.

The safety committee takes this information and assesses which hazards may affect staff or customers and then proceeds with proper safety protocol, which includes informing all staff of any hazardous material or unsafe conditions, adjusting workflow, putting engineering controls into place and executing relevant training.

Internal communication overall has increased significantly. Workers in all areas of the organization have taken an interest in and ownership of the changes. In the cooperative spirit, staff are encouraged to ask questions, and play a role in developing the new department procedures that are essential in facilitating continued operations during renovation.

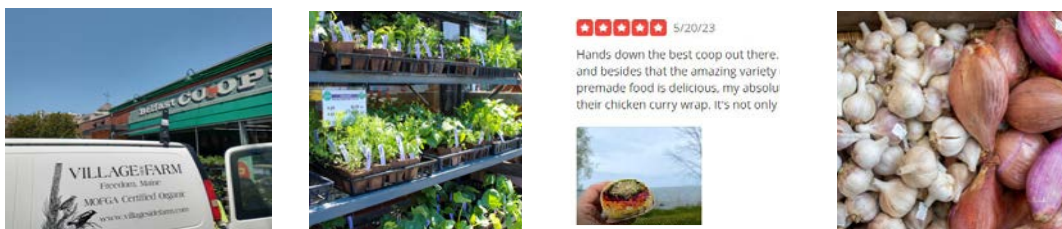
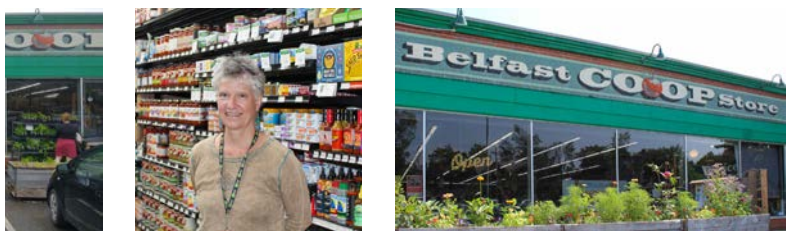
Gina Ferendo
Store Service Manager
gina@belfast.coop



From the Frontlines

The past year has brought many record sales days and Common Cents donations, which meant increased foot traffic and

customer interactions. This is combined with navigating the complexities of construction and working with limited space and resources. Our frontline workers have continued to remain flexible, pivoting to create the best service that they can, while keeping a positive mindset and customer disruptions limited. In response to our efforts, we have received tremendous support and a continuous stream of kind words to our workers. The feedback from our community has been a key ingredient in keeping a positive outlook and your patience and encouragement is instrumental in generating excitement as we move closer to the finish line.





Making Connections

Heather Q Hay - IT Manager

In February of 2023, the Belfast Community Co-op became the first co-op in Maine to accept WIC benefits. This offering was several years in the making and we're thankful for our General Manager, Doug Johnson's perseverance in getting our store approved by the WIC office. Caring for our community and helping with food accessibility is very important to us at the Co-op.

Leading up to the program launch, we got to know the wonderful people at the Maine WIC office. We learned that the WIC program has evolved so much over the years. The WIC office works with people on a nutritious benefits package specific to their needs. Participants are invested and educated about the program. Interactions at the register are straightforward and easy for the cashier (*no more paper WIC coupons - It's all on a card now!*). The program itself offers a wide variety of food options and are constantly adding more products as they find them.

We were happy to discover just how many products that we already stocked are WIC eligible - like organic fresh, frozen or canned fruits and vegetables, healthy baby food options, milk, tofu (*yes, tofu!*), yogurt, eggs, peanut butter, whole grain bread and so much more!

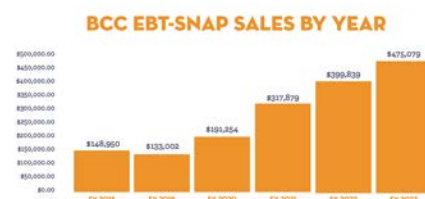
In addition to the items we already stocked, we worked closely with the Maine WIC office to add around 200 more items to the statewide WIC approved list. The Maine WIC staff

continues to review our online store, Shop for Me, to find new products they can add as well - they are an amazing and hard working team. We currently carry over 700 WIC eligible items!

Once we began accepting WIC at the Co-op, we also started telling other co-ops about the program. We presented at both a local and national conference about the program. This led to other co-ops, both in and outside of Maine, reaching out to us about the process. Additionally, we've been able to share the products that were added to the Maine WIC program with other state's

WIC programs to help get more organic options in other states as well. Helping other food co-ops, retailers, and organizations offer more food accessibility has been an unexpected and wonderful part of this experience.

Heather Q Hay
IT Manager
Q@belfast.coop



HR in Review

Naya Flanzala - Human Resources Manager



different people, is an ongoing challenge.

Most mornings, I'll see a notification from our communications app that there's fresh coffee brewing in the break room, for co-workers to add a little pick-me-up to their day. It's not an assigned task, and it's not always the same person who makes it. For Co-op workers, figuring out morning coffee once renovation started was a small-yet-large adjustment in the face of so many: adjustments to workspace, moving to a more "campus" like workspace, inevitable changes to renovation plans that

mean adjustment to basic routines like where the time clock is or how we're receiving deliveries... we've been through periods of change, growth, and uncertainty before, but this one feels different.

Coffee came up in the Q & A section of the Worker Meeting we had in early May, before the groundbreaking, when we were talking about the changes in theory. It was a light-hearted question that spoke to a need that's harder to express in concrete terms than, "will I have a workstation," or "how are shoppers going to react to an indoor construction site," it's something like, "with all that's going on, will I still be able to get what I need from my workplace?"

There's a lot of content out there, in print and online, that speaks to the changing needs and expectations of today's worker experience. With a workforce that currently spans more generations than any before it, and an increasing emphasis on bringing more of "who you are" to work, finding a way to balance expectations of comfort with the need for progress, and understanding that those things can look radically different to

Watching the evolution of our Co-op's approach to this challenge over the decade or so gives me hope in the face of seemingly insurmountable challenges.

Losing the fresh pot of coffee in a predictable place was hard. Coffee is routine, a simple connection point that becomes short-hand for "just a minute, I need to take care of myself," or "hey, can I do something to take care of you?" It's so easy to lose track of these needs when big things are happening. Seeing the morning notification that coffee is brewing reminds me that we are becoming a workplace where folks have what they need, are able to use the resources for themselves, and know that there's enough to go around.

Culture work is ongoing, and next year, when the renovation is complete and things subside into whatever routine that looks like, we'll still be making progress toward being the workplace our Ends say we should be. I believe we'll be doing that with grace, humility, and appreciation for the small acts of care that remind us that yes, we can do this thing, too. Our Co-op is growing up, and we're growing up with it.

Naya Flanzala
HR Manager
naya@belfast.coop



View current openings & apply online:

www.belfast.coop/employment



Marketing in Review

Jamie Cermak - Marketing Manager



The Co-op's Marketing Dept is a team responsible for Co-op communications, outreach, giving, promotions, education, aesthetics, planning, and providing Ownership support. We're a busy group these days serving our Co-op during this momentous time. *They say a picture is worth a thousand words.* By that metric, this Annual report is worth more than a Million words and our Co-op's Marketing Department produces and distributes over a billion words over the year! *(in pictures, graphics, signs, words, conversations, and more :)* Here are some of the picture highlights from our Co-op's past year in Marketing and Outreach: Sponsoring Our Town Belfast's popular Ice Fest, the Co-op's Alessandra and Emily Producing our **original Co-op Podcast**:

Smooth Co-operators (*listen to it today!*), Celebrating **Common Ground Fair Shirt Fridays** (*with thanks to Co-op Liberty Graphics*), Attending the **Maine Food Convergence** to discover more ways we can assist our local food system, Contributing to **Dave Hurley's Sturgeon Mural** and Educational Talk, **Telling the ongoing story** of our renovation project, and **Contributing over \$100,000** in donations to area groups (*through Common Cents and other donations*). Supporting our Co-op and shopping at

our store is worth more than words can say, but you can count on the impact our Co-op makes in our community.

Jamie Cermak
Marketing Manager
jamie@belfast.coop



WE RAISED
\$72,006.14
FOR OUR COMMUNITY
NON-PROFITS IN 2023



Rounding Up Makes a lot of Cents

December '22 \$5,697.02
Waldo County Bounte

January '23 \$5,338.19
Knox County Homeless Coalition

February '23 \$5,412.80
Hospice Volunteers of Waldo County

March '23 \$5,592.96
Midcoast Conservancy

April '23 \$5,431.32
Protect Ancient Forests

May '23 \$5,814.63
Belfast Community Radio

June '23 \$6,774.96
RSU 71 School Garden Collaborative

July '23 \$7,924.76
Sexual Assault Support Services MM

August '23 \$7,640.10
Friends of Sears Island

September '23 \$6,452.25
Waldo County Woodshed

October '23 \$5,618.97
GBA Ministerium Food Cupboard

November '23 \$5,001.37
MOFGA's Journeyman Program

December \$5,003.83
Maine School Garden Network

Every day, we invite shoppers to "round-up" their purchase for a local non-profit organization. Each month 100% of those donations go to help that community organization that is working to uplift and fortify our community. This past year blew every prior record out of the water! Every month's group received over \$5,000 with a record breaking \$7.9k donation in July to Sexual Assault Support Services of Midcoast Maine! Did you know anyone can nominate a local non-profit for Common Cents? Co-op Owners choose the winners by an online vote in the Fall. As an organization, we are very proud of the impact we make on our community: through thousands of small actions and by giving when we are able.

Thank you for rounding up!



Congratulations to all the recipients for 2024, see the list on the back.
Nominate your group for 2025:
belfast.coop/common-cents
Voting for the 2025 recipients will start in Fall 2024.
Questions?
info@belfast.coop



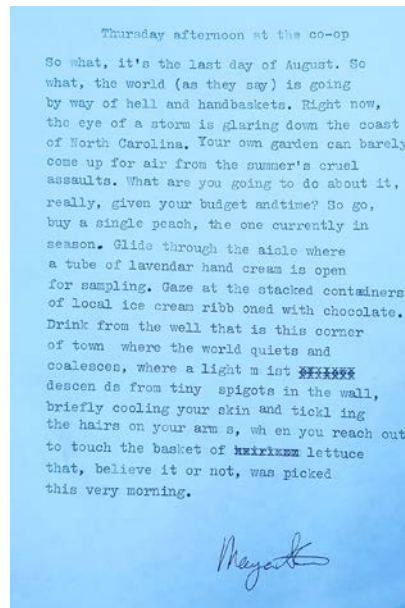
2022-2023 Co-op Donations:
Belfast Area High School Project ·
Graduation · Acadia-Con · All Roads
Music Fest · Ames Elementary · Belfast
Childcare Center · Belfast Community

Radio · Belfast Has Pride Parade · Belfast Soup Kitchen ·
Belfast Summer Nights · Brazilian Capoeira · But Still I Am One
· Capt Albert Stevens School Elementary · Chamber Business
Afterhours · Center for Wildlife Studies · Ecology Learning
Center · Eric Overlock Skatepark · Food Corps · Friends of
Belfast Parks · Game Loft / I Know ME · Greater Bay Area
Ministerium Food Cupboard · Keeping Belfast Beautiful · Maine
Food Convergence Project · Maine School Garden Network
· MOFGA CGCF Volunteer Kitchen · Mt View HS Cheer Team ·
New Hope Midcoast · Our Town Belfast · OUT MAINE · PAWS
Animal Adoption · Peace Ridge Animal Sanctuary · Permatours
· Cooperative Maine Business Alliance · Restorative Justice
Project MM · Rock Coast Roller Derby · Starrett Children's
Center · Dave Hurley Sturgeon Mural · Troy Howard Middle
School Parent Teach Group · United
Midcoast Charities · Vermont Farm Fund
(Flood Response) · Waldo County Pet Food
Pantry · Waldo County Triad · Waldo County
Woodshed · WCAP (Waldo Community
Action Partners) · Window Dressers


\$19,123
IN CHARITABLE
CONTRIBUTIONS
& SPONSORSHIPS



Everyone Welcome! belfast.coop/join



Poems while you shop:

An original poem for the Co-op by Belfast
Poet Laureate Maya Stein. (L, Below)



Co-op chicks know where it's at!

Co-op IT Manager, Heather Q Hay installed this
area sign for a Belfast Parks & Rec project. (R)



*Spend your time
doing what's
important.
Let us help with
the shopping!*

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- Curbside Pickup
- Free for Everyone
- Personalized to you!

shop online
for your groceries
with **shopforme**



belfast.coop/shop-for-me

Round up for your Community when you Shop

**2024
COMMON CENTS**

January	Finding Our Voices
February	PAWS Animal Adoption
March	Habitat for Humanity Waldo County
April	But Still I Am One
May	The Soap Closet
June	Belfast Public Health Nursing
July	Friends of Belfast Parks
August	Coastal Recovery Community Center
September	Waldo County Humane Society
October	Coastal Mountains Land Trust
November	Maine Coast Animal Rescue
December	Waterfall Arts

belfast.coop/common-cents
2025 selection begins in Fall 2024




**BELFAST
COMMUNITY
CO-OP**
Owned by you. Food for all.

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