



2021

Littleton Food Cooperative Annual Report

A Note From Our General Manager



Ed King, General Manager

Our Co-op has survived another year of COVID impacts thanks to our dedicated Members and Employees! When the Pandemic started in March of 2020 I don't think any of us thought that we'd still be dealing with it more than 2 years later. While we have relaxed our mask mandate for both customers and employees we still have precautions in place to make sure your shopping experience is as safe as possible. We have been diligent in communicating to our customers about any employees that test positive so proper precautions can be taken, and we adhere to CDC policies.

During Fiscal Year 2021 we were able to hold on to the sales gains we experienced in 2020 even during the most challenging supply chain issues of the last 50 years. Shortages have contributed to some of the highest inflation rates in memory. Reluctantly we have had to raise our prices to compensate for the rising wholesale costs that all retailers have experienced. Our Members have been taking greater advantage of the Co-op's discount programs to help ease the pain of inflation.

Our Co-op has also been impacted by the spiraling wage costs caused by a very tight labor market. Our starting livable wage has increased substantially in the last year to \$15.12/hour. It will be a real challenge to match the financial success of the last couple of years when our labor costs are growing significantly faster than revenues. Skyrocketing energy costs have also impacted the operating costs of the Co-op with transportation, heating and cooling costs being budget breakers. Despite these obstacles in the future our Board decided to

pay a significant patronage this fall based on FY 2021's performance. With some sense of normalcy returning to the world at large we are excited to bring back some of the fun ways we interact with our Membership. Gatherings for Music and Educational events have returned to our Cafe. Samplings of new products to the Co-op are beginning once again in the aisles. We hope to start up cooking classes once again later this year. We look forward to more community events as we sponsor events, concerts and films. Our efforts to help those most in need will continue through our Partner of the Month program and other Charitable Initiatives.

The Littleton Food Co-op also works with other organizations to help build the Cooperative economy. We have begun to work with small family dairy farms in the region to make sure they have a market for their products. We have a Community Fund that invested in a local school garden this year. We fund a Micro Loan Program that helps small farms and businesses get their start with much needed capital. We also work with a number of groups near and far to help bring a Food Co-op to their towns based on the successful model of the Littleton Food Co-op.

None of this would be possible without the commitment of our Members, Board of Directors and Employees of the Littleton Food Co-op. It is always so rewarding to look back and see what we have been able to accomplish by working together towards a healthier community. You should all be proud of what we've built over the last 13 years, and the positive impact we've had in Littleton and beyond!

Our Mission

To provide a community-owned marketplace that supports local and promotes healthy choices for people and planet.

Our Vision

Our Co-op is a catalyst for cultivating a vibrant community and regional economy.

Questions or Feedback?

info@littletoncoop.org

Contact Us

43 Bethlehem Road,
Littleton, N.H. 03561
603.444.2800
www.littletoncoop.com

Board of Directors

Wayne Ruggles, President
Deb Rosetti-Sullivan,
Vice President
Vanessa Robbins,
Secretary
Jim Moore, Treasurer
Danielle Shaw, Director
Matthew Whiton, Director
Kirsten Scobie, Director
Timothy Healey, Director
Sam Brown, Director

The Cooperative Principles

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training, and Information
6. Cooperation Among Cooperatives
7. Concern for Community



Local As Heck!

The local food movement has taken root nationwide. Where other trends have come and gone, the local foods movement is stronger than ever, fueled by a growing desire for transparency in food production practices, knowing where our food dollars are going, and the sheer delight of eating a freshly picked tomato. It's a movement which we are deeply committed to and have long supported.

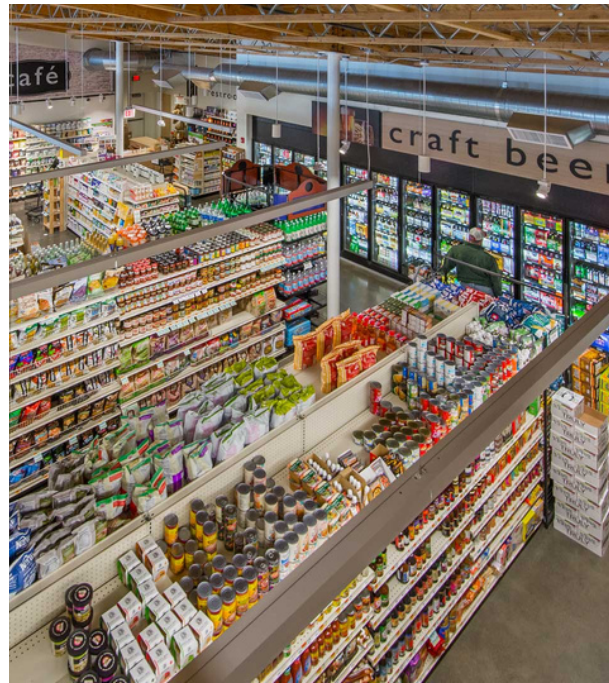
So, how exactly is local food defined? That depends. Here at Littleton Food Co-op, we include farmers and producers within a 100 mile radius, as well as all of New Hampshire and Vermont.

**Number of Local
Vendors We Carry**

180



**Total Dollar
Amount Invested
in Local Products
\$2,910,559**

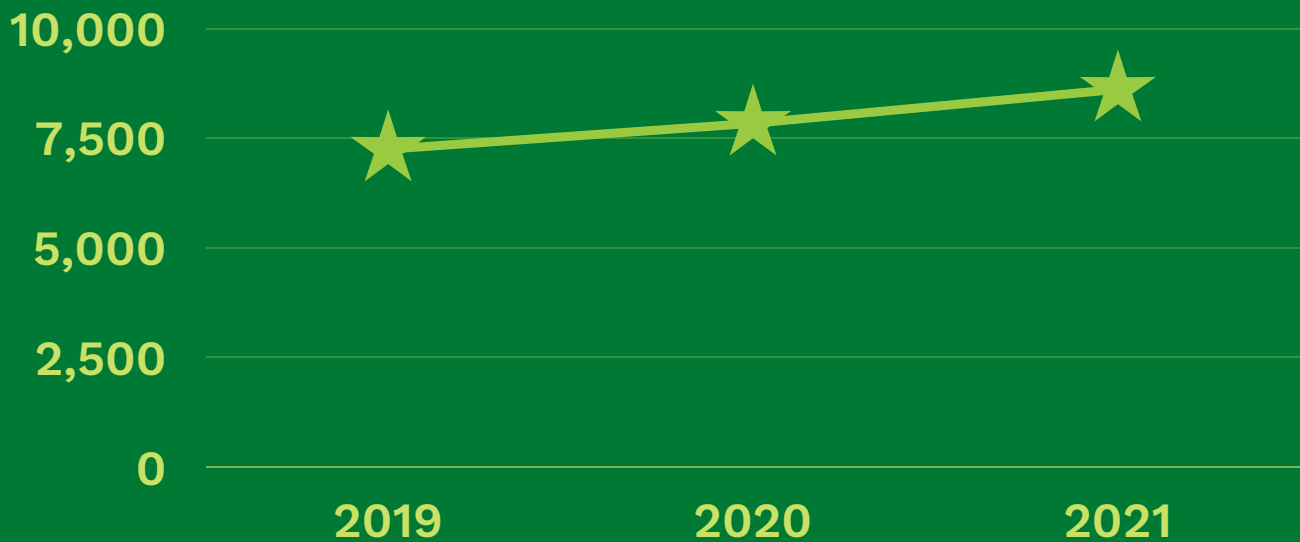


**Percentage of Total
Purchases That Are
Local Products**

30%



Member Growth



Member Benefits

Total Number of Members (As of 4/5/22): 8,676

Number of New Members in 2021	717
Number of New Members who purchased 4+ shares	371
Percentage of New Members who purchased full shares	52%
Total \$ saved by Members on Member Discount days	\$98,213.28
Total \$ saved by Members on senior discounts	\$33,315.83
Total \$ saved by Members on birthday discounts	\$1,198.18
Total \$ saved by Members on business discounts	\$2,494.60

HFA & Market Match

Current Number of Healthy Food Access Members (As of 4/15/22): 135

Number of first-time HFA Members in 2021	39
Total dollar amount saved by HFA Members	\$42,821.37
Total dollar amount saved via Granite State Market Match	\$40,822.34

Patronage Refund

The Co-op issues a Patronage Refund to Members in profitable years; the full amount is determined by the Board and is calculated as a percentage of Member sales.

In 2021 Member sales totaled approximately \$11,270,000, and the Board authorized a 3.8% Patronage. In 2022, 20% of this will be paid to Members in the form of store credit, and 80% will be retained by the Co-op as capital, as well as upgrading eligible Member accounts with additional shares.

Total Patronage Dividend issued for FY 2021	\$430,000.00
Total Patronage to be paid out in 2022	\$86,000.00
Total Retained Capital	\$344,000.00
Average value of individual Dividend Rebate to be paid out	\$14.00

Micro-Loan Fund

We are committed to fund a \$250,000 micro-loan fund through Grafton Regional Economic Development (our GM, Ed King, is a Board Member). This loan offers \$5k-\$50k loans for food system-related businesses in Grafton County. The Co-op will contribute \$15k per year until it is completely funded.

HFA

HEALTHY FOOD ACCESS PROGRAM



Mt Eustis Community Ski Hill



Organized Acts of Kindness for Seniors



Ammonoosuc
Community Health Services



Littleton Area Senior Center



Boys & Girls Club of
the North Country

Partner of the Month Program

Through our Partner of the Month Program, the Co-op sponsors a different local non-profit each month of the year. Partners are chosen by our Members via popular vote, and our customers and Members "Round Up" to make small change donations at the register and raise funds for that Month's Partner.

Total Raised in 2021: \$71,810.12



The Bancroft House



Above the Notch
Humane Society



Copper Cannon Camp



Littleton Food Co-op
Community Fund



Area Food
Panttries



Second Chance
Animal Rescue

Total Funds donated for sponsorships: \$4,815.00



Total Value of in-kind donations: \$26,736.89



Total Value of Discounts to local organizations: \$1,775.13



Littleton Food Co-op Community Fund

A Cooperative Community Fund (CCF) is an endowment fund established for each participant co-op wherein the interest earned each year is donated by the sponsor co-op to nonprofits and cooperatives in their community. A CCF is sponsored by a local food co-op and administered within the Twin Pines Cooperative Foundation, is a non-profit 501c3 that allows Co-op Members and shoppers to contribute to an endowment that donates to local non-profit organizations.

The Co-op earns interest from this Fund, which is then donated to a local organization each year. The interest earned by each Fund will be given annually to local groups working on issues relating to sustainable agriculture and organic food; hunger and social issues; environmental protection and cooperatives.

Total Raised for the Community Fund:
\$26,723.50



Cooperation Among Cooperatives

The sixth Cooperative Principle is "Cooperation Among Cooperatives". This principle is extremely important, as it fosters communication and collaboration among small independent markets to benefit from shared experience and purchasing power.

The Littleton Food Co-op benefits from this form of cooperation in many ways. Our primary supplier is a local cooperative wholesaler, Associated Grocers of New England. We are supplied by several other cooperative distributors and producers as well, such as Frontier Co-op, Cabot Creamery and Equal Exchange.

The Littleton Food Co-op belongs to several cooperative organizations such as the National Cooperative Grocers and the Neighboring Food Co-op Association. These national and regional groups help Co-ops purchase food at lower prices through combined buying power. They also provide resources for training and development of Co-op staff.

Most important of all is our part in paying it forward. Through the efforts of our General Manager, we have been assisting several start-up Co-op markets in the area. We look forward to the Caledonia, Androscoggin and Dorchester Co-op opening their doors in the near future.

These relationships help strengthen and promote the cooperative model in our community and across the globe.



CALEDONIA
FOOD CO-OP



DORCHESTER
FOOD CO-OP



Three-Year Financial Highlights

	2019	2020	2021
Net Sales	13,551,995.00	16,873,312.00	16,580,855.00
Cost of Goods Sold	9,118,796.00	11,120,811.00	10,984,592.00
Gross Profit	4,433,199.00	5,752,501.00	5,596,263.00
Ops, admin, occupancy exp.	4,154,194.00	4,951,357.00	5,279,702.00
Interest expense	422,118.00	415,475.00	395,157.00
Other (income)/expense	(192,845.00)	(211,873.00)	(751,247.00)
Patronage Rebate from Co-op	0.00	400,000.00	430,000.00
Prov for (benefit from) Income tax	13,300.00	39,584.00	(62,478.00)
Net Income	36,432.00	157,958.00	305,129.00
Current Assets	1,812,810.00	3,112,849.00	2,760,714.00
Prop, plant, & equipt. (less depreciation)	5,783,622.00	5,586,772.00	5,480,351.00
Other Assets	356,256.00	391,528.00	397,895.00
Total Assets	7,952,688.00	9,091,149.00	8,638,960.00
Current Liabilities	1,002,870.00	1,394,578.00	1,099,684.00
Long Term Debt	6,041,990.00	6,364,767.00	5,584,659.00
Deferred Income Taxes, net	64,100.00	98,700.00	28,600.00
Member Equity	843,728.00	1,233,104.00	1,926,017.00
Total liabilities & Equity	7,952,688.00	9,091,149.00	8,638,960.00
Membership contributed capital	463,040.00	698,490.00	1,089,915.00

The Littleton Coop is a Member-owned grocery store featuring local produce, hot prepared foods, deli, bulk foods, craft beer, wine and a quality grocery selection. We strive to serve the North Country of New Hampshire and Northeast Kingdom of Vermont by providing a broad range of high quality food products, offered at a fair price, with outstanding service.

The Co-op exists to serve its Members, not to make a profit for a large corporation. While Membership is not required to shop at our store, our Members help govern the Co-op by electing our Board of Directors annually and contributing in other ways – from suggesting items for the store to serving as volunteers on Co-op committees.

Our Members also help us maintain the Co-op's mission and vision of supporting local growers and producers, encouraging healthy life choices, and promoting environmental sustainability locally.

