

Sugar Beet
FOOD CO-OP

ANNUAL REPORT

2023

Greetings!

Looking back on 2023, we saw a year of transition and stabilization for the Sugar Beet.

We began the year with Jim Doyle serving as our Interim General Manager leading a store that was still dealing with the after-effects of the pandemic and a team that had experienced leadership changes over the past couple of years. Jim's maturity and passion for the Sugar Beet allowed us to continue to grow throughout the first part of 2023.

In September, Katie Fountain joined us as General Manager. Katie brings a wealth of experience of natural food grocery management as well as a love of developing her team, and supporting our local community.

Katie and her team helped clarify our Mission with this simple and inspiring statement: We Build Community Through Food.

Building community can take many forms and Katie and team have already implemented some exciting new initiatives like the Sugar Beet After Dark gatherings and our monthly Oak Park Artisan Market. We look forward to expanding on these initiatives, and adding new community-focused endeavors in 2024.

On the financial front, our sales increased in 2023 by 4% over the prior year. We ended the year just a touch under \$5 million dollars in revenue. Our business was remarkably consistent in 2023 with both sales and the main expenses categories (cost of goods sold and labor) staying very close to budget each week. This is testament to the highly effective management of our GMs Jim and Katie.

Other highlights from 2023:

- We added 210 new Owners, bringing our total to 3,061
- After paying off all of our bank loans in 2022, we continued to pay off all of our Owner loans on time with another \$61,000 going to Owner loan repayments in 2023.
- Our efforts to provide affordable options for all customer continued with our Food For All and Link Match programs providing over \$100,000 in combined discounts

None of this would be possible without our amazing team. We are proud to have increased our average hourly wage to \$18.16 in 2023, and to have provided over \$20,000 to our staff healthcare plans.

In Cooperation,



Peter Nolan
Board President

OUR MISSION

We Build Community Through Food

OUR VALUES

Run a Financially Viable Business For Our Owners

We promptly and intentionally adapt to the needs of the local economy and our community's evolving needs.

Maintaining a healthy business ensures the livelihoods of our dedicated employees and producers while continuing to be a source of nourishment for our owners and the community.

Address Inequality in our Local Food System for our Broader Community

We are accessible to all. Our offerings cater to a diverse range of dietary and economic needs.

We are stewards of our knowledge.

We educate ourselves and our community about the importance of healthy eating.

Be a Great Place to Work

We create a welcoming and inclusive environment for our employees. They feel valued and can authentically be themselves.

We provide fair and competitive wages and benefits.

Be a Great Place to Shop

We provide world-class customer service.

We provide a welcoming and clean environment for our customers.

We offer the highest quality natural and organic foods.

We gather customer feedback and take action to address areas of opportunity.

We hold our community dear, understanding that our similarities outweigh our differences.

Provide a Thriving Marketplace for Local Farmers & Producers

We emphasize and celebrate the presence of local vendors in our store and across our marketing channels.

We champion and actively support businesses owned by women and people of color within our local community.

We facilitate local farmers and producers becoming vendors.

Be an Environmental Steward to Protect our Planet

Minimize our Store's Environmental footprint by composting, recycling, and reusing when possible.

Focusing on our bulk section, cafe, and prepared foods will make it easy for our shoppers to reduce their environmental impact when they visit our store.

INCOME STATEMENT

YEAR	2023	2022	2021	2020	2019
Sales	\$4.97 MM	\$4.80 MM	\$4.91 MM	\$5.58 MM	\$4.48 MM
% Increase in Sales from the Prior Year	4%	(2)%	(12)%	24%	12%
Cost of Goods Sold	3.2 MM	3.1 MM	3.1 MM	3.6 MM	2.8 MM
Gross Profit Margin	36%	36%	37%	36%	38%
Total Expenses	1.8 MM	2 MM	1.8 MM	1.9 MM	1.6 MM
Net Other Income	(34) K	(98) K	478 K	232 K	(25) K
Net Income	(116) K	(254) K	469 K	274 K	88 K

BALANCE SHEET

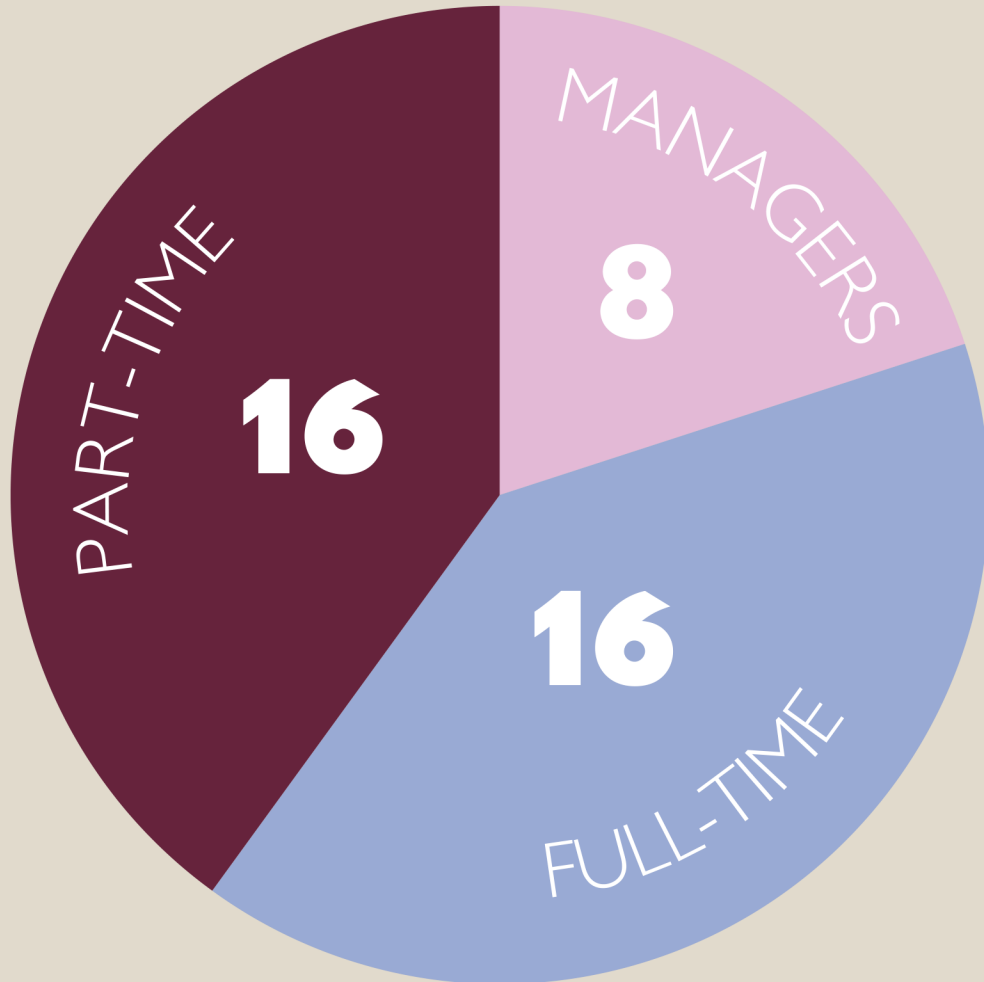
ASSETS					
YEAR	2023	2022	2021	2020	2019
Current Assets	733 K	851 K	1.2 MM	961 K	674 K
Fixed Assets	537 K	605 K	709k	834 K	939 K
Other Assets	95 K	90 K	75 K	63 K	61 K
Total Assets	1.4 MM	1.5 MM	2.0 MM	1.9 MM	1.7 M

EQUITY					
YEAR	2023	2022	2021	2020	2019
Equity	558 K	628 K	862 K	357 K	36 K
Total Equity and Liabilities	1.4 M	1.5 M	2.0 M	1.9 M	1.7 M

LIABILITIES					
YEAR	2023	2022	2021	2020	2019
Current Liabilities	503 K	471 K	351 K	563 K	492 K
Long-Term Liabilities	304 K	447 K	795 K	939 K	1.1 M
Total Liabilities	807 K	918 K	1.1 M	1.5 M	1.6 M



PERSONNEL



Average Hourly Wage

\$18.16

**Average
Years of Service**

2.8

**Contributions to
Staff Healthcare**

20k

OUR TEAM

Team Tenure

Team Members Employed 3+ Years

General Manager

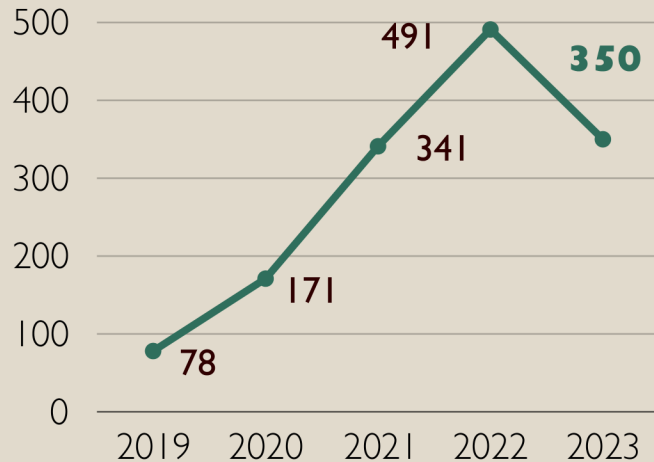
Katie Fountain

Name	Position	Years of Service	Hired Year
Jolie Hendrickson	Meat/Cheese Buyer	8	2015
Jen Wenschhof	HR/Finance Manager	8	2015
Patricia McBroom	Wellness Buyer	7	2016
Gina Montenaro	Front End Manager	6	2017
Kiki Horton	Cafe & Prepared Foods	5	2018
Tasha Robey	Assistant FE Mgr	5	2018
Lindsey Bach	Cafe Manager	4	2019
Juliette Bacula	FE/Cafe & Owner Admin	4	2019
Les Kennedy	Alcohol Buyer	4	2019
Jamie Melendy	Finance Assistant	3	2020
Dennis Powers	Grocery Associate	3	2020
Charlotte Wilson	Bulk Buyer	3	2020



COMMUNITY IMPACT

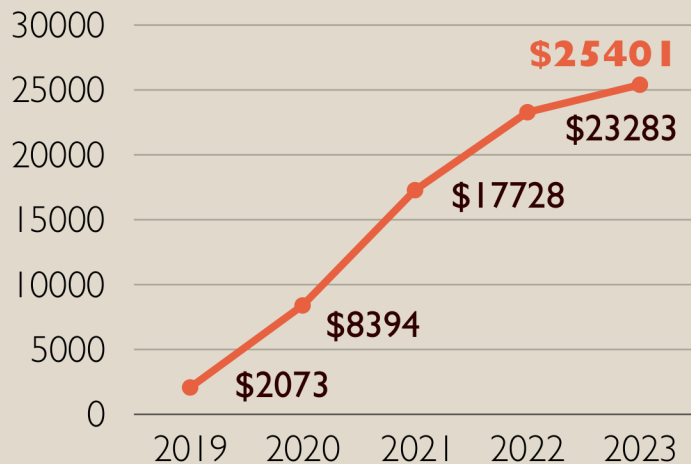
FOOD FOR ALL PARTICIPANTS



LINK MATCH DOLLARS

82k

FOOD FOR ALL DISCOUNTS

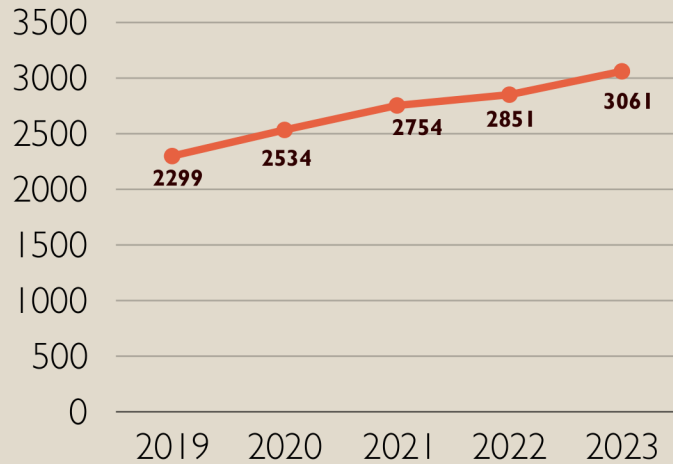


BEET BUCK DONATIONS

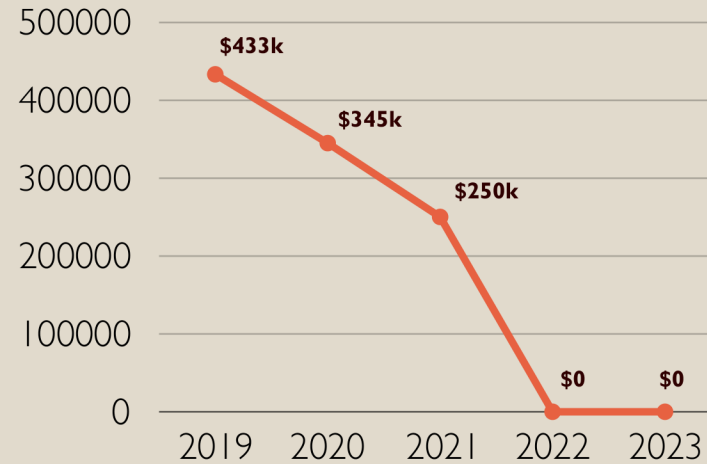
\$2618

TRENDS OVER TIME

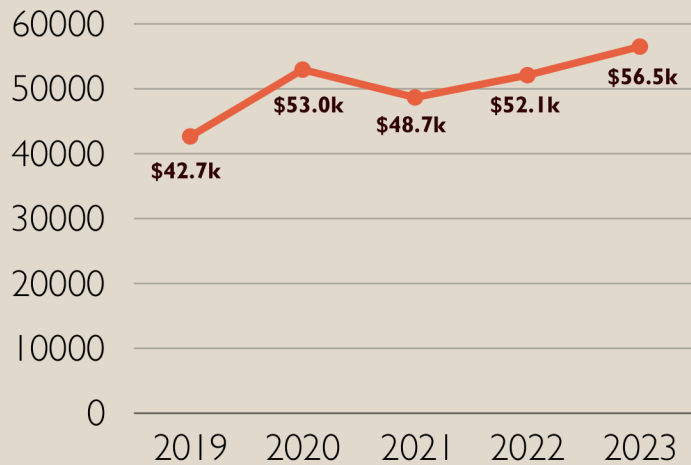
ACTIVE OWNERS



REMAINING BANK LOANS



OWNER DISCOUNTS



REMAINING OWNER LOANS

