

FINANCIAL REPORT

FISCAL YEAR 2023
JULY 1, 2022-JUNE 30, 2023

STATEMENT OF CASH FLOW

	2023	2022
Operating Activities Cash Flow	\$247,737	\$243,268
Investing Activities Cash Flow	\$(173,995)	\$(125,790)
Financing Activities Cash Flow	\$34,269	\$(252,158)
NET INCREASE IN CASH	2023	2022
Beginning of Year	\$2,114,497	\$2,249,177
End of Year	\$2,249,508	\$2,114,497
CHANGE	\$135,010	\$(134,680)

STATEMENT OF INCOME

PROFIT

	2023		2022	
GROSS SALES	\$19,432,276	100%	17,875,675	100%
Less: Member Discounts	\$(201,376)	-1.0%	\$(187,613)	-1.0%
Less: Other Discounts	\$(81,060)	-0.4%	\$(1,234)	0.0%
NET SALES	\$19,149,840	98.5%	\$17,686,828	98.9%
Less: Cost of Goods Sold	\$11,963,283	61.6%	\$11,209,310	62.7%
GROSS PROFIT	\$7,186,557	37.0%	\$6,477,518	36.2%

OPERATING EXPENSES

Wages & Benefits	\$4,631,751	23.8%	\$4,326,730	24.2%
Depreciation & Amortization	\$425,363	2.2%	\$430,108	2.4%
General & Administrative	\$1,875,144	9.6%	\$1,614,189	9.0%
TOTAL OPERATING EXPENSE	\$6,932,258	35.7%	\$6,371,027	35.6%

OTHER INCOME & EXPENSES

Other Income	\$80,414	0.4%	\$73,739	0.4%
Interest Expense	\$(261,953)	-1.3%	\$(225,832)	-1.3%
Provision for Income Taxes	\$(29,382)	-0.2%	\$(5,107)	0.0%
NET INCOME	\$43,378	0.2%	\$(50,709)	-0.3%

BALANCE SHEET

ASSETS

	June 30, 2023	June 30, 2022
Total Current Assets	\$2,899,894	\$2,588,947
Total Fixed Assets	\$4,142,632	\$4,381,132
Total Other Assets	\$567,216	\$825,917

TOTAL ASSETS \$7,609,742 \$7,795,996

LIABILITIES

Total Current Liabilities	\$1,091,193	\$1,160,907
Total Long-Term Liabilities	\$4,082,706	\$4,255,652

TOTAL LIABILITIES \$5,173,899 \$5,416,559

EQUITY

	June 30, 2022	June 30, 2021
Ownership Stock	\$1,122,420	\$1,066,282
Class B Stock	\$266,759	\$266,759
Stock Subscriptions Receivable	\$(72,792)	\$(68,006)
Class C & D Stock	\$641,100	\$652,100
Retained Earnings	\$473,355	\$462,302

TOTAL EQUITY \$2,435,843 \$2,379,437

TOTAL LIABILITIES & EQUITY \$7,609,742 \$7,795,996



WE HELPED SHOPPERS **SAVE** \$27,430.55 ON GROCERIES WITH OUR AFFORDABILITY PROGRAM

SHOPPERS **RAISED** \$25,627.41 FOR LOCAL ORGANIZATIONS BY ROUNDING UP



WE SOLD \$7,790,492.54 OF ORGANIC FOODS

WE HAD **47** COMMUNITY ROOM BOOKINGS

WE WELCOMED **625** NEW OWNERS TO EASTSIDE

WE GAVE BACK \$43,654.18 TO THE COMMUNITY IN CHARITABLE GIVING

WE CARRIED **10,558** LOCAL ITEMS!



EASTSIDE
FOOD CO-OP

ANNUAL REPORT

2023

BOARD REPORT

To our Eastside community,

We've reached 20 years of feeding our people—what an incredible feat! When Eastside opened its doors in December of 2003, it was a 4,500 square foot store with 800 owners. We opened an expanded store in 2016, doubling our square footage. Today, we have nearly 11,000 owners, more than 10x where we started. This growth is a shared victory. Staff and management create a welcoming environment with their work on the floor and off, and owners and shoppers are invested in local and organic foods that support their families and our regional economy. Thanks to each and every one of you.

Co-ops like ours often form in response to unmet needs in a community, which are inherently tied to the social and political times we are living in. Eastside weathered and even thrived during the height of COVID-19 and uprisings for racial justice because we put the health and safety of people first and provided dependable access to quality food. We also learned what it means to be a relevant co-op and a community grocer can shift overnight, requiring some nimbleness. As the Board heads into governing in our 20th year of operations, we are thinking, planning and acting critically in concert with the greater context.

We take a moment to deeply thank our former General Manager John Lacaria, who led through the height of COVID-19. He departed the co-op in August 2023 after 13 years of serving the co-op in various roles, including 6 years as General Manager. We wish you luck in the next phase of your career, John! In the meantime, Anne Gazzola, our Store Operations Manager of 5 years, has stepped into the Interim General Manager role. We are in capable, knowledgeable hands.

And with that, we're in the midst of hiring our new General Manager, who will lead Eastside through our next phase of growth and development. The Board is in the final phase of selecting a new GM after engaging Board, management, and staff in the process. Thank you to our owners who elected us to serve the co-op and make this incredibly important decision. We look forward to sharing the news with you this fall.

To another 20 years!

Samantha Bailey

Board President
Eastside Board of Directors



LETTER FROM THE INTERIM GM

Hello Eastside Food Co-op Community,

Thank you for making it another successful year for Eastside Food Co-op! As the Interim General Manager, I am excited to share the results of our 2023 fiscal year, July 1, 2022 – June 30, 2023.

During FY23 (that's short for fiscal year 2023), sales grew by 8.7%! While some of this can certainly be attributed to inflation, our growth outpaced national inflation numbers for food prices by close to 4%. Now more than ever, shoppers are choosing to support businesses that promote a strong local economy, food justice and equity, and environmental sustainability, and it shows in our success. This year 625 households became new owners of Eastside, joining close to 11,000 others in support of these efforts.

This year we are celebrating 20 years of Eastside. It's amazing to look back and see how far the co-op has come in the past two decades. From just an idea, to the "little co-op that could", to the vibrant store of today, Eastside continues to be your community owned grocery store that is Here for Good! So many dedicated community members, partners, staff, and owners have made Eastside what it is today and will carry Eastside into the future.

I'd like to take a moment to recognize John Lacaria's contributions to Eastside during his 13 years at the co-op. John was fiercely committed to strengthening and supporting a fair and equitable food system, to being a good employer, to Eastside's financial success, and to serving our community. While it is sad to see him go, I am grateful for the leadership he provided, and for the countless positive impacts he has made during his time serving the Northeast Minneapolis community. We wish John all the best in his next adventure!

Looking towards the future, Eastside will soon welcome a new General Manager, and they will have their work cut out for them getting to know the staff and owners, and collaborating with the board in the exciting work of determining what is next for the co-op.

Everything I've mentioned in this letter would not have been possible without the dedicated, creative, and community-focused employees of Eastside. To you all, I say thank you for everything you do to make Eastside great!

Anne Gazzola

Interim General Manager
Eastside Food Co-op

