

2024

IMPACT REPORT

July 3, 2023 – June 30, 2024



HUNGER MOUNTAIN COOPERATIVE

exists to create and sustain a vibrant community of healthy individuals, sustainable local food systems, and thriving cooperative commerce.

Despite facing significant challenges this past year, including floods, fires, and organizational changes, we are grateful for the ongoing support from our staff, members, customers, and vendors. Your choice to shop at the Co-op allows us to keep bringing you high quality natural foods while being a positive force in our community.

Impact of Our Operations

Almost 40% of our sales, totaling \$11 million, come from local products, keeping your grocery dollars supporting local jobs. This is especially valuable, since many of our 423 farmers and vendors (including 61 new partners this year) face climate-related challenges. Your patronage also supports 191 employees who consistently show up with their knowledge, skills, and excellent customer service.

We recognize the financial pressures many are facing due to rising food prices. One thing we've done to balance fair compensation with affordability is relaunch our Co+op Basics program, offering everyday low prices on 285 staple items. We strive to keep our co-op welcoming and accessible for all.

Your support has enabled us to accomplish the following in the past year:

- **Member Discounts:** We provided \$454,926 in member discounts and saw a 10% participation increase in Co-op Cares, which increases access to healthy food for limited-income members.

- **Fair Employee Compensation:** At year-end, all employees earned at least the Vermont Livable Wage. Our benefits include medical, dental, and vision insurance, generous paid time off, a 401(k)-retirement plan, a shopping discount, and a profit-sharing program. Notably, 14% of our staff have been with us for 5–9 years, 22% for 10–20 years, and 10% for over 20 years.
- **Community Support:** We contributed over \$85,614 to local organizations addressing food insecurity, youth support, and cultural initiatives in central Vermont.

—Mary Mullally, General Manager

\$29,937,822
GROSS SALES

\$9 million
ORGANIC SALES



30%
OF SALES

\$1.4 million
SALES OF COOPERATIVELY
MADE PRODUCTS

5%
OF SALES

\$11.1 million
LOCAL PRODUCT SALES

37%
OF SALES

423 VT vendors
16% ↑ INCREASE
OVER FY2023

161 enrolled
IN CO-OP CARES
discount program for limited-income members

10% ↑ INCREASE
OVER FY2023

\$454,926
DISCOUNTS PROVIDED
TO MEMBERS

60,991 dozen
LOCAL EGGS SOLD

34 tons
COMPOST GENERATED

COOPERATIVE INVESTMENTS

\$700,232

\$9.7 million
IN PURCHASES FROM
VT VENDORS

\$85,614
DONATIONS &
SPONSORSHIPS

285 products
OFFERED IN OUR CO+OP
BASICS PROGRAM
(Everyday Low Price options)

14,827 gallons
LOCAL MILK SOLD

78,611 lbs
LOCAL APPLES SOLD
\$164,288 IN SALES



191 employees
AT YEAR END

43 employees
WORKING AT THE CO-OP
10 YEARS OR MORE

19 employees
WORKING AT THE CO-OP
20 YEARS OR MORE

132 employees
ARE MEMBERS



**GENERATED
455,232 KWH**
from our solar arrays.
This offset 65% of our
electrical usage last year.



COUNCIL LEADERSHIP

The Co-op Council has focused on strengthening our foundation while ensuring we meet member expectations in food quality, customer service, employee compensation, and fostering a vibrant, local food system. Despite management turnover and significant setbacks—including floodwaters cresting the bank on the river side of the building and a fire next door that caused us almost \$150,000 in loss and damages and closed the store for two and half days—the Co-op has demonstrated remarkable resilience and is actively seeking ways to grow from these experiences.

In November, we held our first in-person Annual Meeting since 2019, incorporating remote participation. At this meeting, we facilitated small-group discussions on some challenges we face.

A key focus for the council was hiring a new General Manager. We successfully completed a nationwide search, emphasizing transparency and member involvement, and welcomed Mary Mullally as our new General Manager in June. Mary brings nearly 20 years of experience, having started her career here as a cashier.

—Carl Etnier, Council President

**Member-Owners Come Together
for the Annual Meeting in November**

We invite you to our 2024 Annual Meeting at Alumnx Hall on College Street in Montpelier on November 7. Thank you to everyone in the community for supporting Hunger Mountain Co-op.

**THREE-YEAR
Financial Highlights**

Summary of Operations	FY2024 Audited	FY2023 Reviewed	FY2022 Audited
Net Sales	\$ 29,173,318	\$ 28,428,537	\$ 26,933,065
Cost of Goods Sold	18,620,802	18,274,044	17,367,113
Gross Margin	\$ 10,552,516	\$ 10,154,493	\$ 9,565,952
Employee Compensation	8,137,214	7,878,298	7,565,486
Occupancy Expense	508,368	504,390	465,260
Operating & Administrative Expense	1,454,819	1,235,339	1,237,425
Depreciation Expense	316,477	293,063	254,795
Other Income (expense)	569,849	427,347	134,232
Interest (expense)	(12,638)	(14,799)	(13,673)
Patronage Rebate Distribution	(382,500)	(323,891)	-
Provision for Income Tax	(39,504)	(95,318)	(213,297)
Net Income (loss)	\$ 270,845	\$ 236,742	\$ (49,752)
Balance Sheet Data			
Current Assets	7,668,363	6,808,394	6,051,383
Property, Plant, and Equipment — net	3,296,659	3,325,315	3,350,434
Other Assets	1,202,761	1,369,016	1,474,897
Total Assets	\$ 12,167,783	\$ 11,502,725	\$ 10,876,714
Current Liabilities	2,536,475	2,179,863	1,880,728
Long-Term Liabilities	1,033,205	1,197,237	1,383,234
Deferred Tax Liability	171,000	174,000	79,000
Member Equity	8,427,103	7,951,625	7,533,752
Total Liabilities and Equity	\$ 12,167,783	\$ 11,502,725	\$ 10,876,714
Membership Contributed Capital	1,541,424	1,470,666	1,419,091

Audited FY2024 financial statements available upon request.