

ANNUAL REPORT



2022

Durham
coopMarket

Everyone Welcome

ALL DURHAM NO BULL

At the Durham Co-op Market, each and every decision we make is made based on our values. We sweat the little stuff, look at the big picture, and aim to serve and support Durham through everything we do.

We live out our values through practices and high standards we're proud of, in all the daily ins and outs of running a grocery store – from product selection, ingredient requirements, and ethical sourcing to meaningful partnerships, deliberate staff care, and honest marketing.

We actively reimagine what business can look like, convinced that true success means thriving together with our community of staff, neighbors, customers, visitors, and friends, tenaciously swapping drab, capitalistic patterns with creative, cooperative gumption.

We aspire each day to cultivate a no-nonsense, truly impactful food system that benefits everyone in Durham and beyond. Simply good food and positive change for the community.

All Durham, no bull.

FROM OUR BOARD

Fellow Durham Co-op Market Owners:

As we approach the end of another year, it is natural to reflect on where we have been as a co-op. Looking through past annual reports, there are so many familiar faces that we have not seen in way too long. We are delighted to be having our Annual Meeting in person again this year. The chili and cornbread will have never tasted so good and, even though it may be chilly outside, our hearts will be warmed by the camaraderie of fellow co-op ownership.

As a board, we are always trying to learn more in order to be better informed about things relating to the Co-op, either directly or indirectly. We are fortunate to have board directors who were able to present on salient topics. During our board meetings this year, Board Vice-President Michael Rodgers instructed us on affordable housing in Durham; Board Treasurer Kim Ionescu led a discussion about sustainability and fair trade using her experience in the coffee industry; and Raafe Purnsley, DCM Community Outreach Coordinator and Worker-Owner Board Member, enlightened us about the Co-op's outreach efforts.

We spent time this year analyzing and updating our internal policies that define our delegation of operations to our General Manager, Leila Wolfrum, and how our board functions. We have been using this process as a chance to build our shared understanding of how the board holds itself and the store accountable to the Co-op's goals and values. We anticipate that we will complete the revision of those policies by the end of the year. We also re-examined our Ends policies, our overarching principles that define why the Co-op exists, and concluded that we are largely still happy with them.

We were also very focused on how the Co-op may change in the future, as the world continues to change around us. We are still in the early stages of determining what fruit can be picked from these explorations, but we are optimistic about the opportunities that lie ahead.

As always, there have been changes in the board membership. We welcomed John Bonvechio and Kris Mailepors after last year's election. Sadly, Kris had to leave the board after a family emergency. After three years of excellent board service, we are also saying farewell to Varun Singh, who will be turning his attention to his growing family this year. We are looking forward to working with newly elected directors in the year ahead!

Best wishes!

The Durham Co-op Market Board of Directors

THE DURHAM CO-OP MARKET WILL:

CREATE AN OPEN, INCLUSIVE, AND DIVERSE STORE THAT WELCOMES OUR COMMUNITY.

We welcomed over 300 new owners to the Co-op this year, about 120 of which are Food For All owners!



We work with Tilde Translation Services to help onboard and train Spanish-speaking employees and create Spanish language materials in-store.

We found ways to expand and care for our community. We've enjoyed increasing opportunities to gather and have fun with staff, customers, and Co-op friends.



Several members of staff participated in the first Triangle Co-op Happy Hour, a monthly meet-up with fellow regional co-op personnel.



We strive to keep the store open and shoppable during challenging times in order to support our community.



Events welcome our community and offer a great time for our customers and neighbors. We enjoyed several wine tastings, storytimes with Rainbow Collective for Change, and a cheese talk with the Durham County Library.



Raaf Purnsley, the Co-op's Community Outreach Coordinator supports local organizations and community members, forming partnerships, sharing stories, and providing information about the Co-op through donations, tours, advocacy, and outreach visits.

THE DURHAM CO-OP MARKET WILL:

MAKE HIGH-QUALITY, NOURISHING FOOD AFFORDABLE AND ACCESSIBLE.

Our Food For All program is the largest needs-based discount of any NCG co-op and is a key element in welcoming our community.



All Co-op products exclude artificial ingredients, synthetic preservatives, artificial colors, and high-fructose corn syrup. We try to offer a range of options for most product types that include all-natural conventional, mid-priced organic, and high-attribute options such as local or fair trade.



We continue to grow our product offerings in each of our departments, maintaining a standard of quality and regularly reviewing pricing.



Our Prepared Foods Department continues to produce delicious foods for our community. We introduced breakfast burritos at the hot bar and began making our own fresh mozzarella in-house this year!



When we switched chicken vendors this year, we made sure to offer a comparable replacement. We chose Bell & Evans, whose chickens are humanely raised without antibiotics.



THE DURHAM CO-OP MARKET WILL:

SUPPORT THE LOCAL ECONOMY AND LOCAL FOOD SYSTEMS.

We partnered with new organizations and local initiatives, including, Friends of Oberlin Village, the CEF and Part & Parcel Free Food Market, Oak Street Health, Avery Family Farms, and many more!



We welcomed several dozen new local vendors to the Co-op this year!

This year, we continued our support of local food businesses and service providers and found creative ways to engage our local vendors.



Local author, Frank Hyman, came out for repeat foraging talks. His book has sold out several times at the Co-op!



We were thrilled to give free locally made MoonDance soap to our owners in September.

We continue to highlight local vendors and products in our regular messaging, including social media posts, newsletter communications, and website features.



THE DURHAM CO-OP MARKET WILL:

MODEL ENVIRONMENTAL SUSTAINABILITY IN OUR PRACTICES AND PRODUCTS.

We went from one annual seed swap to two Plant & Seed Swaps in 2022. We enjoyed seeing Co-op gardeners and plant enthusiasts come together.



Several departments have expanded their bulk offerings. We now have bulk herbs, a Fillaree refill station, and local beans in our bulk coffee bins!



We continue to find new ways to reduce packaging, promote reuse, utilizing efficient food prep methods, and focus on community events that celebrate and care for the earth.

When Maple View Creamery closed their business, we made sure to find a new milk vendor that used glass bottles so we could continue bottle returns.



Our butcher counter utilizes whole-animal practices and offers a wide selection of unique cuts like pigs feet, housemade bone broth, head cheese, and more.



Boomerang Bags launched at the Co-op! Volunteer-made reusable totes are free for Co-op customers to borrow and return at the store.



Our monthly owner gifts often feature fresh produce, reusable goods, and items made with safe ingredients. Gifted items this year included a reusable grocery tote, MoonDance handmade soaps, pumpkins, sweet potatoes, and more!



THE DURHAM CO-OP MARKET WILL:

FOSTER A HEALTHY WORKPLACE BASED ON DIGNITY, OPPORTUNITY, AND FAIR COMPENSATION.

Staff received 6% pay increases, which is double our historic average. We have established more flexibility with working from home for employees with remote-friendly responsibilities.



Reflective of the excellent work and development demonstrated by several long-standing members of our staff, we were able to promote multiple employees into important roles within the store. We continue to train employees for new skills and provide educational opportunities when possible.



We prioritized staff care in a variety of ways this year, including compensation, skill development, and yes, fun!



Many Co-op products are made using staff recipes or perfected from scratch by our talented team members. Creative input and personal expression are a huge part of how we celebrate our unique community here at the Co-op.




FINANCIAL SUMMARY

Durham Co-op Market Profit and Loss July 2021 - June 2022

INCOME	
Total Income	\$ 7,626,098.62
Total Cost of Goods Sold	\$ 5,226,166.38
Gross Profit	\$ 2,399,932.24
EXPENSES	
Personnel Expenses	\$ 1,351,887.60
Non-Personnel Expenses	722,027.36
Total Expenses	\$ 2,073,914.96
Net Operating Income	\$ 326,017.28
Other Income	\$ 16,858.69
Other Expenses (Interest/Patronage/Depreciation)	\$ 217,616.16
Net Other Income	-\$ 200,757.47
Net Income	\$ 125,259.81

Balance Sheet As of June 30, 2022

ASSETS	
Current Assets	
Total Bank Accounts	\$ 919,491.51
Total Accounts Receivable	\$ 410,780.44
11100 Prepaid Expenses	10,000.00
11115 Prepaid Taxes	2,007.00
Total 13100 Inventory Asset	\$ 361,462.91
19999W Deferred Tax Asset	237,000.00
Total Current Assets	\$ 1,951,051.86
Fixed Assets	
18100 Leasehold Improvements	820,121.69
18300 Furniture & Equipment	899,806.35
18400 Accumulated Depreciation	-892,833.98
Total Fixed Assets	\$ 827,094.06
Total Other Assets	\$ 120,974.41
TOTAL ASSETS	\$ 2,899,120.33
LIABILITIES AND EQUITY	
Liabilities	
Total Current Liabilities	\$ 781,503.59
Total Long-Term Liabilities	\$ 1,592,297.73
Total Liabilities	\$ 2,373,801.32
Total Equity	\$ 525,319.01
TOTAL LIABILITIES AND EQUITY	\$ 2,899,120.33



The Co-op wouldn't be here
without you and our community
of more than 6000 owners.

You help us live our values and
are key to the Co-op's success.

We are so grateful for your
support.

**THANK YOU for being
a part of the Co-op.**