

# ANNUAL REPORT

2020

**Durham**  
**Co-op Market**

Everyone Welcome

Fellow DCM Owners,

We don't have to tell you that it was a unusual year for the Co-op, because it's been a unusual year for everyone. This was a year in which we celebrated our 5th anniversary, for which we planned plenty of festivities, all of which had to be canceled due to COVID-19. The pandemic turned everything upside-down, but the General Manager and the staff responded valiantly. They ensured that you had a safe place in which to get food and necessities for your families and that they had a safe place to work. And they kept the Co-op financially strong and stable.

We are fortunate to have grown in number and wealth of experiences on the board, with four new directors. We have two new consumer-owner directors and two new worker-owner directors and have already been able to benefit from our candid exchange of ideas.

In the midst of the difficulties that we've faced as a community and as a nation, as a board, we have endeavored to keep moving and continue to make progress. We have started to really reflect upon our governing documents and guiding principles to ensure they still resonate with all of us, and embody the growth and equity for which we are striving. We will continue to work on this as well as educate ourselves to be better directors in order to serve our owners in the best way possible.

Many of the ways in which we used to get together as a community at the Co-op have been halted due to the pandemic. In the coming year, we will have to look for new and innovative ways to celebrate with one another and we look forward to your continued support as we stay safe.

Best wishes,

The DCM Board of Directors

# ENDS REPORT

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Every decision we make at the Durham Co-op Market is made based on our core values. They are a part of everything we do, and we hope you can see them in action every time you walk through our doors. These core values, which we call “ends”, are set by our board of directors.

This has been a hallmark year, and our Ends have remained a guiding force.

The Durham Co-op Market will:

- Create an open, inclusive, and diverse store that welcomes our community.
- Make high-quality, nourishing food affordable and accessible.
- Support the local economy and local food systems.
- Model environmental sustainability in our practices and products.
- Foster a healthy workplace based on dignity, opportunity, and fair compensation.

We have put together the Ends Report this year in the form of an interview. Represented here are views of the General Manager and other staff members on how our Ends have guided our actions as we navigated the COVID-19 pandemic. This report is formatted as an interview, and the text is comprised of direct quotes from various members of staff.

## END #1: THE DURHAM CO-OP MARKET WILL CREATE AN OPEN, INCLUSIVE AND DIVERSE STORE THAT WELCOMES OUR COMMUNITY.

### Leila:

“We are a store that serves the community, and that has really been paramount. During this time so many things are changing, but fundamentally people have to eat, and that is what we're here to help people do. The experience of becoming “essential” reflects so much about this End—it's not just that we are a store, but that we really need to continually meet the needs of a diverse community. A big piece of that was the commitment of everybody on staff to stay open even when it was scary, even when it was a lot.

“Let's talk about the word “welcome,” because that was another piece that we worked really hard on during this time - to make the store feel solid enough, safe enough, and ultimately also friendly enough for people to take the risk and put the trust in us to come and shop at the store. Over and over, people expressed that they felt like this was a place that really cared. And we screwed it up a hundred different ways, so I'm not claiming that we were perfect at it. But we were committed to it, and we came back to it over and over.”

### Captain Poole, Assistant Produce Manager and Evening Manager on Duty, on staff stepping in to different roles to keep store open:

“I like to look at it as just doing what needed to be done to keep the store afloat. Sometimes it was getting out of your comfort zone, sometimes you had to learn something new, but it made things run smoother. It was just taking responsibility and stepping up and doing what needed to be done. Sometimes you have to gently step in and tell a customer to wear a mask - and you have to do it in such a way that they may not agree with you, but they're willing to comply with you and still come back and shop later.”



**Captain Poole**

### Janette Magana, Kitchen Coordinator, on switching most of her hours to the grocery department:

“I don't care where I work, I just want to work. For me, I have my mom, my brother, my sister. I need to make money. Now sometimes there aren't enough people in grocery or cheese, so I work there. I'm just happy to be working and to still have a job. I know a lot of people who don't have a job now. I don't care so much what department I work in. I want to help wherever we need help.”



**Janette Magana**

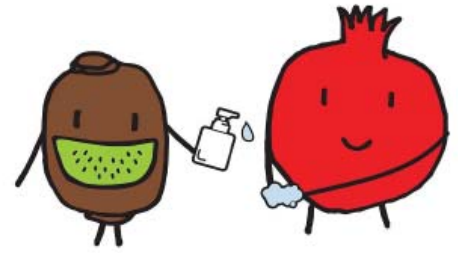
### Elizabeth Figgie, Graphics & Media Coordinator, on communication and design priorities during this pandemic:

“Our priority at the beginning of the pandemic was to communicate very sensitively. We really didn't post about our usual sales or promotions—we focused on very information-based, straight-forward



sharing. Our goal of communication has been to be very genuine and to focus on what really matters—for us, that has meant focusing on staff and local community. With everything we share, even if it's not being talked about explicitly, we are trying to honor our shared experience: the realness of navigating this scary thing together as best we can.

Then we entered a phase of finding the new normal—figuring out what we need to share and making it as fun as possible. Fun has always been a part of our brand, but it's felt like extra necessary during this time. That's how the fruit graphics came about, with infographics of them social distancing and wearing masks. This is serious and we're really serious about it, but here's a pleasant package to put it in."



**Raafe Pursley, Community Outreach Coordinator, on donating supplies to Black Lives Matter protests:**

"I was working the front end a lot during that time, and a lot of people came through the register asking what we were doing to support local protests. We were hearing from our owners that it was important to them, and they were assuming that the Co-op was giving.

We delivered water to protests, including ones organized by BYP 100. We donated food that went to the Lyon Park Center and to Food Not Bombs. And we also were able to make some donations in the moment, through our community members who were organizing the protests, and who also shop at the Co-op—I would see them coming through and buying supplies, and so I told them that it could be a donation from the Co-op."



**Raafe Pursley**

## **END #2: THE DURHAM CO-OP MARKET WILL MAKE HIGH QUALITY, NOURISHING FOOD AFFORDABLE AND ACCESSIBLE.**

**Leila:**

"We recognized that "affordable" changed for a lot of people pretty severely and quickly, and that the people who were already under the most pressure from an affordability standpoint are now, in many cases, under even more pressure. In response, one thing we were really lucky to be able to do was to go back to the Rural Advancement Foundation (RAFI), who we partnered with last fall to give an additional 50% discount on produce for Food For All (FFA) customers.

That was a big success—over and over, what we discover is that there is a whole set of people who really care about the quality of their food, who are either unable to pay for it or really struggle.

When COVID got going, we went back to RAFI, and we were able to offer that same 50% off for some of April, and all of May and June. We gave 50% discounts on about \$25,000 worth of produce over those months to our FFA members.

In terms of accessibility: as we went through these incredible spasms in the food distribution system, we were just doing back flips trying to make sure we could meet people's needs as things shifted so dramatically. So whether it was flour or butter or yeast or toilet paper, these things just became

tremendously harder to come by. We really put our energy into making sure that the most needed things weren't insanely expensive for people. We were really prioritizing staples - stockpiling beans and really trying to make sure that we had the stuff that people depend on. I think we did reasonably well - there were some days when we were out of flour, but we were selling 18 different brands of flour at some point just to have whatever we could find.”



### Loralyn Milcarek, Grocery Manager, on creative solutions to keeping the store stocked:

“Because we’re an independent, autonomous organization, our process was different from chain stores. We had more freedom and could be more nimble in our product selection. We don’t have a headquarters we have to go through to get approved - we make all our decisions in house. So when toilet paper stopped existing, we could switch to different brands from our same distributors, and when that stopped working, we were able to go through our kitchen suppliers, who are a bulk restaurant distributor.

The toilet paper shortage was with retail ready toilet paper, we could come up with our own creative solutions that bigger stores can’t. At one point, we could only get toilet paper rolls that came loose - but it was toilet paper, and other places were totally out. So we bagged it and labeled it. As a small, independent store, we’re able to do everything ourselves.”



**Loralyn Milcarek**

## END #3: THE DURHAM CO-OP MARKET WILL SUPPORT THE LOCAL ECONOMY AND LOCAL FOOD SYSTEMS.

### Leila:

“We worked really hard through this crisis to show up for local businesses and make their lives manageable. We did this through really active and personal communication with our vendors, which we were able to do because we have built a strong foundation of relationships with the people who run these businesses. There was really intentional flexibility on our part, and in many cases on their part, to adapt to the changing condition - whether that was changing delivery times or methods, changing the orders, or changing the way those orders were made or packaged. And then helping communicate that change to our customers.

We put emphasis on checking in with the black-owned businesses that we work with to make sure that they were in stable enough financial situations as they weather this. For example, we gave a loan to Jeddah's Tea.

Basically, we issued a ten thousand dollar pre-payment, which is to say, we paid ten thousand dollars for a product we have not received yet, essentially as a loan, so she would have the cash that she needed to get through this time. Ten thousand dollars is a lot of money, but it's a far easier lift for us to pay that than it would be for her. Jeddah's Tea is a business that is really important to us and to our community. This loan made it perfectly clear to her that her existence is important to us, and that she is running a business that we really value. It was financially and emotionally important to come through with that.”

**David Bernstein, Deli Counter Coordinator, on ways we worked to support our vendors and help them survive. (Using Imagine That Gluten Free Bread as an example.):**

“In the beginning of this pandemic, Imagine That had an issue at their location which prevented us from receiving their product for a while. When he was up and running again, we started getting product back immediately.

“They had been nervous to come into the store to deliver product because of the virus, so we allowed them to drop the product on the back dock instead of coming in physically.

“We also didn't raise an issue on the exact quantity he delivered during these past 6 months. We let him bring whatever he was able to, whenever he was able to bring it, we were quite flexible. Then we communicated with customers as to when product would be back on the shelves, during his repair issues.”



**David Bernstein**



## **END #4: THE DURHAM CO-OP MARKET WILL MODEL ENVIRONMENTAL SUSTAINABILITY IN OUR PRACTICES AND PRODUCTS.**

**Leila:**

“This is a tough one this year. With everything that has been going on, it has been hard to prioritize sustainability. But we have stuck to our commitments as much as we can. We have sought sustainable packaging options for all the products we are now packing out. We upgraded our refrigerated and frozen cases and our HVAC system to use less energy. And we continued our recycling and composting programs, even when many other things felt increasingly urgent.

We know some day we will get through COVID, and we want to do as little damage as possible in the mean time.

## **END #5: THE DURHAM CO-OP MARKET WILL FOSTER A HEALTHY WORKPLACE BASED ON DIGNITY, OPPORTUNITY AND FAIR COMPENSATION.**

**Leila:**

“Well, this one is a doozy right now. For the last six months, this was the thing we were focused on, maybe more than anything else. It was perfectly 100% clear to me that my primary job starting mid-March was to maintain an environment that was as safe as possible - physically, emotionally and financially.

“As much as we possibly could, we wanted everyone feel confident that their jobs were not on the line--that their ability to count on a steady paycheck was as close to guaranteed as we could figure out, and that we were going to work individually with everybody’s needs —because everybody had different needs in terms of their vulnerability, their level of risk, and their commitments.

“In terms of physical safety, we did everything we could to keep people safe inside the store: putting up plexiglass guards, wearing gloves, sanitizing the place up and down every day. Changing the hours of the store so that we had more time to clean and sanitize, and so we could stock the store and manage the back-of-the-house activities when customers aren’t in the store, to minimize contact between staff and customers.

“On the financial side of things, we said we’re going to guarantee pay for everybody. And then we literally worked individually with everybody to say: “What are your capacities, what are your needs, what’s the method of addressing those that’s going to get us through this time as safely and as comfortably as possible?”

“We have some employees who have significant physical risks, employees with asthma, employees with pre-existing conditions, employees with family members who have those concerns. So we mobilized as much as we could to understand all of the different resources available to us and restrictions on us,



**Leila Wolfrum**



and to administer that and address everybody. Across the staff, people were just tremendously flexible and committed to doing what they could do, and also showing up honestly with what they needed.

“I think we took a pretty fundamental look at what fair compensation means, and it put us in pretty stark contrast to a lot of other businesses. We tried to figure out: what are the basic needs of this operation, and how do we get those things done? And then how do we pay everybody completely?” This was fundamentally guided by our concept of equity, which was that different people have really different needs and vulnerabilities in this situation. So the people who were most vulnerable stayed home, and the people who were most able came in, and then we did everything we could to protect everybody.

“We’ve tried to really honor the people who are putting themselves at risk by paying significant hazard pay, but also recognize that your right to get paid and to be able to afford your rent and your food shouldn’t depend on putting yourself and your body at unnecessary amounts of risk.”



**Tina Hunt, Deli Clerk** on how the Co-op has helped her feel secure:

**Tina Hunt**

“The Durham Co-op have gave me a steady income, and it’s also a wonderful place to work. The Co-op made sure I had hours. There are great people to work around and it has also put food on my table. The Co-op also gave me the ability to move into my own apartment for which I am very grateful for. I thank God for that!

**Matt Colley, Prepared Foods Manager,** on how work has changed:

“The last six months has been a roller coaster. For my experience most of the “work” that I did on a daily basis rapidly disappeared. Without question this has been the scariest and most uncertain time I’ve lived through. Through this experience I’ve had the opportunity to work in different departments and gain a more comprehensive understanding of our store, the products we offer and how other departments impact our operations. I would also like to express how fortunate and thankful I feel at a time like this to work for a place that cares so much about providing an essential service to its community, and safe and stable employment for its staff. I am proud and honored to work here.”



**Matt Colley**

# 5<sup>TH</sup> ANNIVERSARY

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This year marks our 5th Anniversary! The Durham Co-op Market opened for business in March of 2015, and it has been a rewarding five years of serving the public as Durham's community-owned grocery store. Like most cooperatives, the Durham Co-op began as an idea and became real through a lot of work and the support of our community.

Reaching this milestone seemed like an opportune time to document the Co-op's history. Throughout an unprecedented year, we've welcomed the opportunity to reflect on the positive impact the Co-op brings to Durham through community, fun, good food, and more.

## Our Story: Creating a New Kind of Neighborhood Co-op

The Durham Co-op Market was founded in 2007 and opened its doors on West Chapel Hill St. in March 2015, with the mission of creating a neighborhood co-op grocery store where Everyone is Welcome.

But the journey to where we are now started long before 2007, and it's not just the story of the Durham Co-op Market. It's a uniquely Durham story that spans several decades of our city's history and the larger, national "co-op movement." It is a story of victories and losses about what it means (and doesn't mean) to create an inclusive co-op grocery store that meets the needs of a diverse community. It's a story that deserves to be told in many voices, by our community who has been with us every step of the way.

This is an oral history of the Co-op, told by a few of the many key contributors to the Co-op story, weaving together many perspectives into one dynamic whole, just like the Co-op itself. These interviews were conducted over several weeks in 2020, in celebration of the Co-op's fifth anniversary.

## The Rise & Fall of the "People's Intergalactic Food Conspiracy": 1971-2009

From **Leila Wolfrum**, General Manager:

In the deep history of time (the 1970s), the first Durham Food Co-op opened, aimed at creating access to natural and organic food, which at that time were not available in mainstream grocery stores. It moved around to a few different locations, and the third of those locations was on West Chapel Hill St., where The Cookery is now. The neighborhood around it was very much as it is today, tremendously diverse, both economically and racially, with lots of people from lots of different backgrounds. The Co-op itself was not really focused on serving all the needs of the people who lived nearby. There was a disconnect between what the Co-op was doing, and the people who were running it, and the neighbors themselves; and the co-op struggled to survive. As this first Co-op was ending, a group of people got together and said "We want a co-op, but we need a different kind of co-op than this."

From **Alisa Johnson**, Former Board Member, on the first Durham Co-op:

If you've heard about the history of the co-op when it was on Broad Street, you know it was [called] the People's Intergalactic Food Conspiracy. And there are a whole group of people who remember the Co-op from that era and have that connection. It was a little bit bracing to move from that location to West Chapel Hill St., and not all the membership was in agreement about it.

There are people who love the [first] Co-op and other people who have really mixed feelings about it. I was a long term member of the Co-op, but for lots of different reasons I stopped shopping at the Chapel Hill St. store. The things that I would hear about the interaction with Co-op members and members of the neighborhood, particularly people of color, wasn't necessarily encouraging. That's not to say that there weren't people of color working at the Co-op or there wasn't diversity at the Co-op. There absolutely was. But I think the things that I heard most about were around issues of ideology, like why there weren't more recognizable commercial things that the people in the surrounding neighborhood would be interested in purchasing. The Co-op did not do



**Alisa Johnson**

a good job of explaining that to people. So there was very, very low community participation over time in the Co-op. The Co-op struggled financially the entire time it was in that location before it closed. I think that whole experience really left a bad taste for some reason. So therefore, it was really important that a new co-op be very different.

## **A New Vision, and a Big Problem: 2006 - 2011**

From **Leila Wolfrum**, General Manager:

In 2007, a group put together a founding board for a new Durham Co-op. They got a few initial members, and after about a year, they found a site right downtown on Mangum St. They called the new idea Durham Central Market. They hired a really terrific project manager, Don Moffit, and they started collecting members and money to build a big store. This store was supposed to be bigger and cleaner and more exciting than the old Durham Food Co-op. They sort of got some momentum going--and then 2008 happened, and all of the possibilities for funding completely dried up. It looked for a few years like it just was not going to be possible - they couldn't put the financing together to get anything open.

From **Drew Peng**, Founding Board Member:

The vision originally was to raise \$4 million to fund both the build out and the building itself, which most co-ops don't do. I think even at the time it was pretty ambitious. Certainly after the Great Recession, that was pretty much a non-starter to actually raise that amount of money.

From **Leila Wolfrum**, General Manager:

After it became clear that Mangum St. wasn't going to happen, things looked pretty bleak. But there were some amazing people who just kept hanging on to the dream.

From **Don Moffitt**, Project Manager:

The board kept doing community engagement--booths at the farmers market, special events--people would get their neighbors to come to a meeting at their house and other board members would come and talk about the Co-op and why join.

## **Return of The Co-op: 2012 - 2015**

From **Leila Wolfrum**, General Manager:

Just when it seemed like it was really never going to happen, in 2012, Self-Help approached the Co-op. They had bought the property on West Chapel Hill St. and they were going to build an office building and wanted a retail space next door. The board was really conflicted, because it was literally one block away from where the first Co-op used to be, and the board was really split between people who said this is a terrible idea and it's not going to work, and people who said this is literally our only chance to get this thing open - nobody else is offering us the possibility of getting it open.

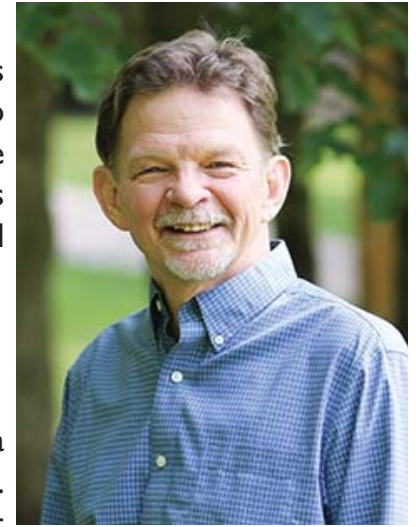


**Drew Peng**



From **Don Moffitt**, Project Manager:

One of the reasons the board thought the first Co-op didn't thrive was because of its location, and some felt strongly that it needed to relocate to the farmers market area. So when Self-Help said they had an idea for a site and it was a block away from the original Co-op, I was like, no, dude, that's not going to happen. But eventually, the real estate committee got excited and the board got excited and it was off to the races.



**Don Moffitt**

From **Drew Peng**, Former Board President, on choosing the site:

Certainly there was a lot of discussion around should we put a Co-op basically in the same neighborhood where the prior one failed. For me, looking at the numbers, it just looked like kind of a miracle that somebody would be willing to come in and build a building for us.

From **Leila Wolfrum**, General Manager:

Once the board decided to move ahead with that site, having a location named really jump started the fundraising process again, and they raised almost a million dollars to get the thing open.

From **Drew Peng**, Former Board President, on grassroots fundraising:

In terms of fundraising, having Self-Help as a financial partner and landlord helped a lot. But it's still a struggle to raise hundreds of thousands of dollars. It was a grassroots, all hands on-deck effort to tackle. I mean, we relied on stuff like our living room gatherings with Frank Stasio, and phone banks with board member volunteers. We held a number of fundraising events at local farms and restaurants - we'd just set up tables out there talking about the concept.

Whether we were doing it one person at a time, in a living room with 15 people at a time or 50 at an event, we were just trying to show up. That was the best part of it - tapping into that passion that people had for a concept, a concept of community, food, sustainability, all the things that we stand for.

From **Leila Wolfrum**, General Manager:

The result of the debate about the neighborhood was that they figured out that they needed to really engage with people who lived around the site. They started attending community meetings, finding out where people were talking to each other and getting involved. Basically, through that process, they figured out that it really wasn't the neighborhood that was the issue, it was the Co-op that had been the issue - that opening a store that didn't explicitly make serving the surrounding community part of its mission was not a great way to make the surrounding community invest in the success of the store. That was really when "Everyone Welcome" found its way into the DNA of the Co-op that we built.

From **Alisa Johnson**, Board Member, on community involvement:

I was on the board of the Southwest Central Durham Quality of Life project. I was the chair. We've been working together on a number of projects for many years, primarily affordable housing and issues of quality of life in the six neighborhoods in Southwest Central Durham. We were an established organization, and our neighborhoods are all in the close vicinity to the Co-op.

We were delighted when the properties on West Chapel Hill St. were purchased [by Self Help] and a number of our neighbors did work with zoning to make that happen. Once the properties were in development, Frank Stasio approached QOL with an idea because he was concerned about making sure that there was community involvement. I should back up and say that there's a little bit of background about why that was a concern for the new Co-op.

When we - being neighborhood association members - were looking at that space, we identified a number of things, and a grocery store was one of them. But a co-op was not necessarily on our list. That's because there had been a co-op there before and the response had been mixed. When Frank approached our organization, his idea was that in order to cement the relationship, someone from our organization, the chair, would sit on the Co-op board, and someone from the Co-op board would sit on our organization. He sat on the QOL board and I sat on the Co-op board. And the goal was to just make sure that there would be ongoing communication from the development phase to opening and then beyond. That's the relationship that we established and it turned out to be a really good idea.

One concern at the time that was repeated to me was that the Co-op needed to be inclusive. Whatever had to happen in order to make it an open, more welcoming space needed to happen. I did have people asking me, and I was very happy to be able to tell them, it's going to be a Co-op store and you can buy a membership, but anybody at any time can go in and shop. There will be things that you can recognize and certain things that will be expensive. It will never be as cheap as a Food Lion. But there are reasons for that, and when you find out what the reasons are, you'll be really appreciative and you'll understand. And then you'll see that you can go into the store and there'll be brands that are competitively priced and you can leave there without having spent a fortune. It's going to cost less than Whole Foods and you'll feel better about what you buy.

I was interested in the Co-op, but my focus was on Kent Corner. We (QOL) were not so much interested in one property as transforming the whole street. That was the big focus that we had had for a really, really long time.

I'm really, really glad that I got to be involved with the Co-op because it's wonderful and it's added so much to the neighborhood. It's been exactly what we wanted it to be in terms of a community space. Part of our vision for West Chapel Hill St. was that it would be revitalized so that people would want to walk to the things there. This is exactly what has happened. It is such a different street than it was 25 or 30 years ago. And we're all really, really happy that the change happened.

One of the things that we - we being residents in southwest Central Durham - have always taken pride in is that we have been able to come together, organize, and get things done. We got a lot of affordable housing developed. We got the senior living facility on Maplewood, and we've done that just by working together as a community. We do have a strong history of that. But I will tell you that West Corner succeeded beyond our wildest dreams. None of us could have envisioned just how well things would turn out. And so that is really, really, really wonderful.

### **Where will we go next?**

You make the DCM what we are. You ARE the Co-op! You help us thrive with your perspective, input, and accountability. Your participation helps guide the Co-op's future and influence. We wouldn't be here without our owners. and you are key to the Co-op's success!

## OTHER ANNIVERSARY CELEBRATIONS

While this year didn't go as we planned and we had to postpone our 5 Year Anniversary celebration, we found other ways of commemorating this year, like...

### A Co-op Yearbook!



In five years we...



built a great store



had a ton of fun



supported our community





served great food



and made a positive impact



met incredible people

Thanks for being a part of the journey!

## 5th Anniversary Collaborations With Local Vendors!

We worked with some of our favorite local vendors to create limited edition, Co-op wellness items! The body care and household items were a big hit, and we loved supporting local businesses







# FINANCIAL SUMMARY

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# FINANCIAL SUMMARY

No one will be surprised to hear this was a strange year financially, but overall the results were solid.

I am proud to report that we had a profitable year and we emerged in a strong financial position, thanks to solid sales, carefully controlled expenses, and some relief from the federal government.

For the second year in a row, we are paying out the dividends for our early preferred share holders. We extended the payments this year to cover dividends earned in 2013.

Operationally, it was a roller coaster. Things got weird around here even before the pandemic. You may remember that, in early February, we had a power failure at the store. We were closed for a day and a half, and we lost most of the contents of the refrigerators and freezers. This resulted in a substantial insurance claim for lost product and sales.

We were granted federal support to address our needs during the pandemic. This allowed us to maintain our financial stability while also paying guaranteed minimum pay and hazard pay to all our employees.

Tremendous community support drove solid sales numbers, even after we had to close our deli, hot food bar, and coffee bar because of COVID-19.

Our Round-Up program helped fund our everyday discount for Food for All members, and we received a grant to support additional discounts for our Food for All members on fresh produce in November, December, April, May and June.

Overall, we are in good shape, and looking forward to what we hope will be less tumultuous times to come.

--Leila Wolfrum, General Manager

## Durham Coop Market Profit and Loss July 2019 - June 2020

Income	
Total Income	\$7,602,712.23
Cost of Goods Sold	\$5,016,334.75
Gross Profit	\$2,586,377.48
Expenses	
Personnel Expenses	\$1,766,356.34
Non-Personnel Expenses	\$604,990.91
Total Expenses	\$2,371,347.25
Net Operating Income	\$215,030.23
Other Income/Expense	
Other Income (Interest/insurance dividends/insurance)	\$70,301.14
Total 94200 Interest Expense	-\$86,337.44
94700 Depreciation Expense	-\$150,297.99
95150 Franchise Tax	-\$1,589.00
Total Other Expenses	-\$149,923.29
Net Income	\$83,106.94

## Durham Coop Market Balance Sheet As of June 30, 2020

	Total
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 993,876.91
Accounts Receivable	\$ 92,166.70
Prepaid Expenses	11,706.99
Inventory	\$ 329,086.49
Deferred Tax Asset	263,000.00
Total Current Assets	\$ 1,689,937.09
Fixed Assets	
Leasehold Improvements	686,413.02
Furniture & Equipment	826,127.39
Accumulated Depreciation	-645,775.68
Total Fixed Assets	\$ 866,765.13
Total Other Assets	\$ 32,378.69
TOTAL ASSETS	\$ 2,649,074.91
LIABILITIES AND EQUITY	
Current Liabilities	
Total Long-Term Liabilities	\$ 555,461.74
Total Long-Term Liabilities	\$ 2,166,775.94
Liabilities	\$ 2,722,237.68
Total Equity	-\$ 73,162.77
TOTAL LIABILITIES AND EQUITY	\$ 2,649,074.91