

EVERYONE WELCOME



# 2020 ANNUAL REPORT



# 2020 G.M. REPORT:

## NATE FURLER, GENERAL MANAGER

After our store remodel in 2019, the coming year was anticipated to be a time of renewed transition and rebirth. Our former general manager of over a decade, David Lester, was completing his final year and 2020 was destined to be a year of anticipation and transition. Little did we know that transitions would begin, abruptly, in March.



As the pandemic escalated and recommendations from the Centers for Disease Control (CDC) and the State of Iowa began to flood the media, the Co-op Emergency Response Team (ERT) met frequently to determine the best path forward for the business.

When things began to shut down across the state and nation, the ERT made the bold move to close the doors of the Co-op to customer foot traffic and switch to 100% online and phone ordering with curbside fulfillment. Mid-March through the end of May was spent taking and fulfilling orders on an almost daily basis. With four registers and as many staff as possible fulfilling orders, our days remained busy to say the least.

Co-op staff were able to launch an online store and phone ordering system in a matter of days. This was a big deal. We had been researching online systems for over a year and had decided not to move ahead with it. Then came March 2020 and COVID - and the rest is history.

To say the staff stepped up and pulled together only hints at the determination and teamwork that we experienced over the past year. I want to express my sincere gratitude to all the staff of the Co-op for making the tremendous work of the last year possible.

In addition, we have received so much gratitude from you. We see it in your kindness. We see it in your smiling eyes. We hear it in your voice. We experience it in your patronage. You, the owners of the Co-op, are the reason we do what we do every day.

Your kind words, be they in person, on our in-store comment cards, through social media, or over the phone when you place your curbside

order have kept us going. These gestures, large and small, have brought light and connection over the past year and they mean a great deal to me personally as well as to our staff.

And on that note, thank you for shopping with us. It means something to be extra supported at this time. Many small businesses will not survive this and we are in a great position as a cooperative. Your investments lend us a degree of resilience that helps us weather this pandemic.

I look forward to the next chapter in the evolution of this 47-year-old cooperative organization. What started as a small group of dedicated individuals, has grown into a business focused on the health and sustainability of this community of northeast Iowa and beyond.

	2020	2019
<b>SALES</b>	<b>\$4,594,288</b>	<b>\$5,066,747</b>
Cost of Goods Sold	\$2,967,036	\$3,223,336
<b>GROSS MARGIN</b>	<b>\$1,627,252</b>	<b>\$1,843,411</b>
Operating Expenses:		
Personnel	\$1,242,091	\$1,332,280
Depreciation & Amortization	\$126,292	\$98,442
Facilities	\$142,993	\$165,969
Marketing	\$56,626	\$73,540
Supplies	\$49,627	\$50,561
Interest	\$39,852	\$39,862
Discounts	\$91,607	\$76,338
Patronage Dividend	\$0	\$0
Other Operating Expenses	\$143,032	\$141,444
<b>PROFIT ON OPERATIONS</b>	<b>(\$264,868)</b>	<b>(\$135,026)</b>
Non-Operating Revenues & Expenses:		
Less Board Expenses	\$12,643	\$17,944
Plus Other Revenues	\$242,119	\$25,923
<b>EARNINGS BEFORE INCOME TAXES</b>	<b>(\$35,392)</b>	<b>(\$127,048)</b>
Income Taxes	(\$58,727)	(\$32,753)
<b>EARNINGS AFTER INCOME TAX</b>	<b>\$23,335</b>	<b>(\$94,295)</b>



# EXTRAORDINARY STAFF





# BUILDING OUR BALANCE SHEET



## 2020 BY THE NUMBERS

**Annual Sales: \$4,594,288**

**Total number of employees: 39**

**Employees working 30 hours per week or more (full-time): 21**

**Average hourly wage paid to employees: \$14.54**

**Total number of owners who have equity with us: 5,228**

**Percentage of sales to owners: 75.45**

**Number of new owners: 125**

**Total owner investment: \$551,779**

**Total donations to our community: \$9,349**

**Sales to local vendors: \$1,134,751 (25% of total store sales)**

### Assets

	2020	2019
Cash	\$200,283	\$169,667
Other Current Assets	\$266,997	\$228,809
Other Assets	\$1,959,857	\$1,996,726
Total Assets	\$2,427,137	\$2,395,202

### Liabilities

Current Liabilities	\$517,082	\$475,866
Long-Term Liabilities	\$901,973	\$948,561
Total Liabilities	\$1,419,055	\$1,424,427

### Equity

Member Shares	\$551,779	\$537,556
Preferred Stock	\$64,200	\$64,450
Retained Earnings	\$264,791	\$359,085
Retained Patronage Dividends	\$103,978	\$103,978
Net Income	\$23,335	\$(94,295)
Total Equity	\$1,008,083	\$970,774

### Total Liabilities/Equity

<b>\$2,427,137</b>	<b>\$2,395,202</b>
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## CHEESE

Organic Valley Stringles 1,278  
 Rochdale Medium Cheddar 779 lbs  
 Crave Mozzarella Balls 740  
 Sartori Shredded Parmesan 736.84 lbs  
 WW Homestead Plain Cheese Curds 721  
 Shredded Mozzarella 676 lbs  
 Organic Valley Shredded Mexican Cheese 599  
 Vern's String Cheese 466 lbs

## PRODUCE

Bananas 26,157 lbs  
 Avocado Hass 17,181  
 Lemons 8,275  
 Limes 6,747  
 Red Bell Peppers 5,745  
 Celery 4,475  
 Raspberries 4,457  
 Local Sweet Potatoes 4,092 lbs

## DELI

Deli hot & cold sandwiches 12,195  
 Fresh-baked Cookies 5,166  
 Deli composed salads 4,284 lbs  
 Turkey Mango Madness Sandwich 2,700  
 Coffee 2,580  
 Whole Roasted Amish Chickens 1,627  
 Turkey Mango Wrap 1,016

## A TASTE OF TOP SELLERS

# 2020

Total transactions 131,312  
 Sales to owners 75.45%

8,000+

Curbside orders  
 fulfilled



Total Bulk  
 Department Sales

\$399,764

4,872 lbs

Local Country View  
 Dairy Yogurt

3,723

River Root Farm  
 Seedlings

10,683

rolls of  
 toilet paper

2,078

Seed Savers Exchange  
 Seed Packets

3,680

household  
 cleaners

12,418

dozen  
 local eggs

## A TASTE FROM OTHER CO-OPS

Allaffia \$4,301  
 Alvaredo Street Bakery \$920  
 Blue Diamond \$9,424  
 Equal Exchange \$51,805

Frontier Co-op \$64,255  
 Humble Hands Harvest \$261  
 Just Coffee \$2,384  
 La Riojana \$6,344  
 Mt. Sterling Creamery \$4,471  
 Organic Valley \$125,988  
 Rochdale Co-op \$18,619

Total Owner Savings \$97,041

Total Staff Savings \$36,186

# 2020

## BULK

Water 13,162 gallons  
Organic Reg Oats 2,908 lbs  
Organic All Purpose Flour 2,109 lbs  
Conventional All Purpose Flour 1,868 lbs  
Organic Gold n White Flour 1,607 lbs  
Conventional Reg Oats 1,552 lbs  
Organic Quick Oats 1,479 lbs  
Conventional Fresh Ground  
Peanut Butter 1,303 lbs

## MEAT

Thousand Hills Ground Beef 3,811 lbs  
Gerber Chicken Boneless Breast 1,698 lbs  
Beeler 1/4 Ham Uncured 1,369 lbs  
Just Bare Boneless Skinless  
Chicken Breast 1,332 lbs  
Ferndale Whole Turkey 1,298 lbs  
Gerber Boneless Skinless  
Chicken Thighs 1,242 lbs  
Ferndale Ground Turkey 1,099 lbs

2,197

Distributed

2,179

Redeemed

## DOUBLE UP FOOD BUCKS

# A TASTE OF TOP SELLERS

\$202,362

PAYROLL PROTECTION  
PROGRAM LOAN

WAGES PAID  
TO STAFF

\$1,090,543

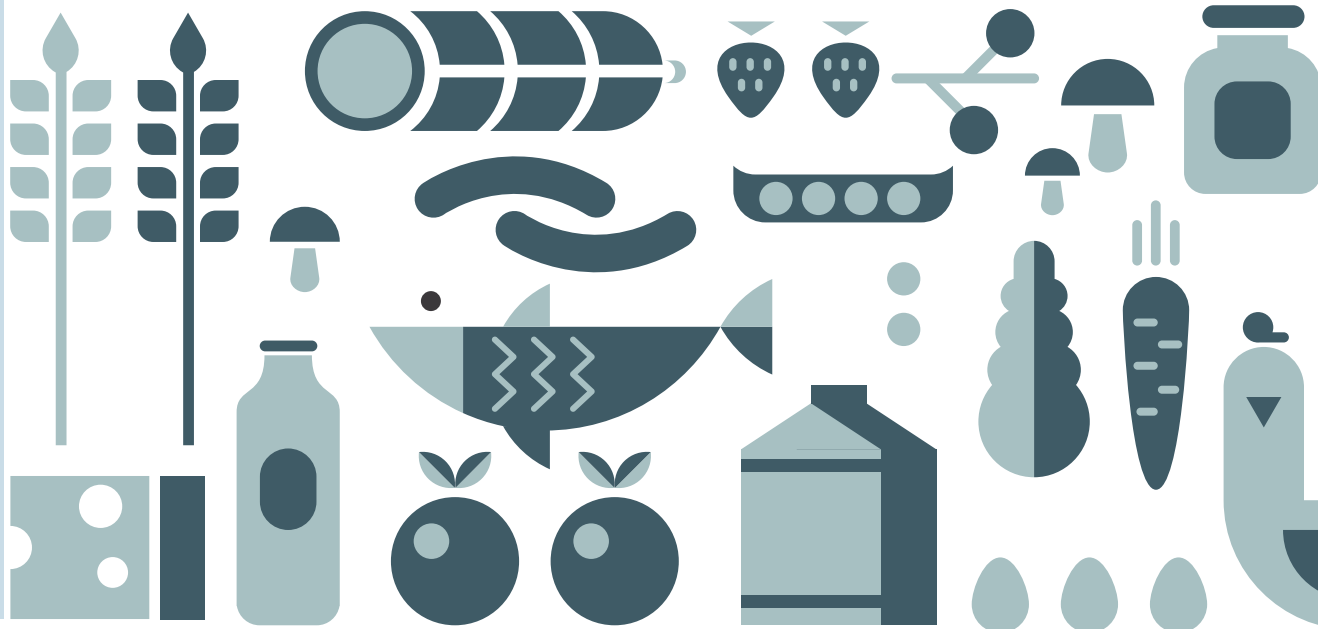
LOCAL  
TAXES PAID

\$29,514

\$7,600

## ROUND UP AT THE REGISTER

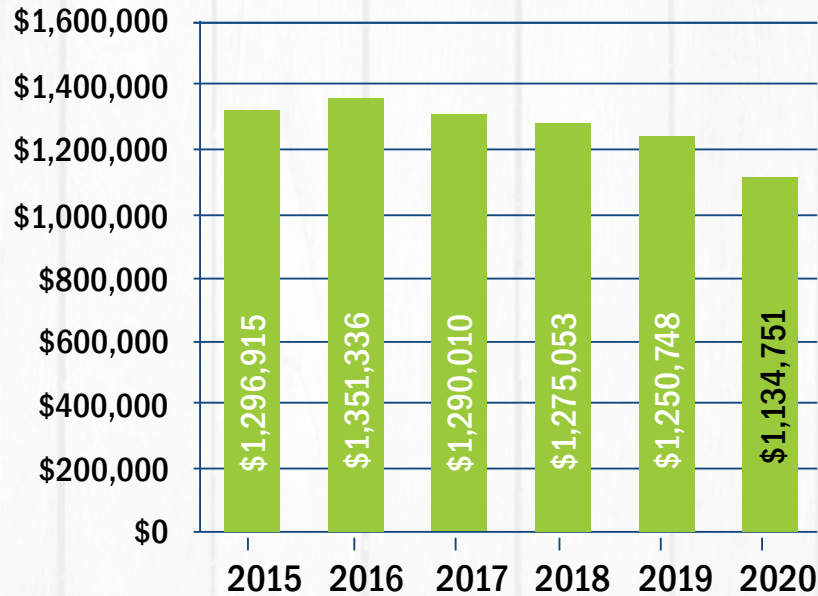
SHOPPER CONTRIBUTIONS AT THE REGISTER to these non-profits  
Habitat for Humanity • Northeast Iowa Peace & Justice Center  
Feed Iowa First • Sustainable Iowa Land Trust  
Decorah Community Food Pantry • Cycling without Age



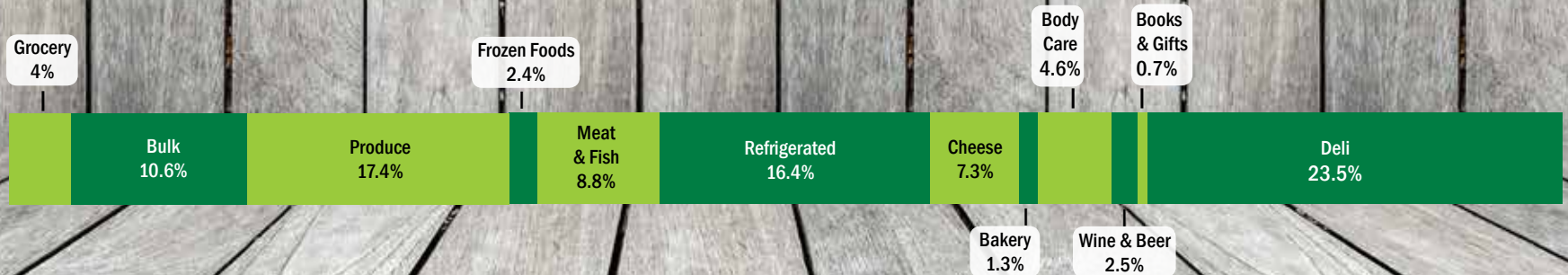


# OUR COMMITMENT TO LOCAL

## ANNUAL LOCAL SALES



At the Oneota Co-op, we define local as any product grown, produced, roasted, processed, or packaged within approximately a 100 mile radius of the Co-op.



2019 Percentage Total Store Sales = 24%

Sales in Dollars = \$1,250,748

**2020 Percentage Total Store Sales = 25%**

**Sales in Dollars = \$1,134,751**



# OUR MEMBERSHIP CONTINUES TO GROW

## OWNER SHARE EQUITY



2020: 5,228

2019: 5,103

2018: 4,943

2017: 4,768

2016: 4,590

2015: 4,426

Keeping it  
*Local*

We want to personally thank all of the 125 new member-owners that signed up in 2020 which brings our total membership to 5,228. As a member/owner of our Co-op, you directly support a local business that contributes approximately 45 cents of every dollar spent in our store to our local economy.



# FEEL THE



Thank you! You are all amazing. Thank you for the hard work.

What a privilege for me to live in such an amazing town with an amazing business such as our Co-op. Thank you!

You are, literally, our life savers! My heart is overflowing with gratitude. Thank you!

You are all totally wonderful and amazing...you are the only place I will get groceries...I know what I'm getting and you are great shoppers...always perfect! Thank you so very much!

Thank you for your hard work. So thankful for this service you all have offered your customers.

Thank you - I have greatly enjoyed my shopping trips to the coop lately - great customer service, and appreciative of the precautions taken!

Thank you for all of your hard work to keep shoppers and staff safe!

Thank you for caring about your employees and community!

Thank you for all you're doing to keep everyone safe. My husband and I feel safer with what you are doing. Everything we have ordered has been great. You give us quality produce every time. It's almost like Christmas when we get home to put things away.

Oneota ~ an incredible gift to the region. They have gone above and beyond during this time. Gratitude!

Thank you for all you're doing for us! It's very much appreciated!

Thank you so much! Shopping at the Co-op greatly reduces the stress of getting groceries.

What an amazing team. Thank you!

