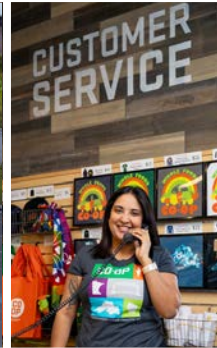


WHOLE FOODS
CO-OP

Annual Report

2024

Fiscal Year
July 1, 2023 – June 30, 2024



Management Report



Sarah Hannigan
General Manager

Shining Bright

Our light keeps getting brighter here at Whole Foods Co-op. This year our positive impact continued to grow as we made progress toward our ENDS and our core commitment to operating a thriving business for collective good.

The keys to sustaining our business, now entering our 55th year, continue to be sound business practices, careful management, and strategic investment. This year we continued our work to build resilient and efficient systems to help monitor key indicators which further set the foundation for our future.

A cooperative starts with its members. We're excited to welcome 610 new Owners

this year, with 161 utilizing the Fran Skinner Memorial Matching Fund to bring down the cost of their initial equity investment in the Co-op. We continued to increase the value of Ownership this year by delivering over \$300,000 in discounts specifically to Co-op Owners.

The core of any business is its employees. I'm proud of and grateful for our retail and administrative staff, and all the ways they serve our community. Our relationship with UFCW 1189, the union that represents the majority of our employees, remains positive and strong. Last fall we completed an Employee Engagement Survey with 100% participation that showed high levels of satisfaction, as well as areas for increased engagement and appreciation. We've set these areas as focal points for improving our Co-op's employee experience.

Our commitment to the local economy is a shining facet of our business model. It's illustrated on our shelves, where more than one-third of our inventory is sourced from independent businesses located in Minnesota and Wisconsin. It also shines through in the

commitments we make to working with local partners to share their stories as well as their products.

Activating the generosity of our community continues to be a focus for our Co-op. Shopper round-up donations positively impacted the work of non-profits, provided grants for local growers and food producers, and supported the Co-op's accessibility programs.

After many years of planning (and patience), we expanded our renewable energy production by adding a 145-panel solar array to the rooftop at the Denfeld store. The project is a beacon of our continued commitment to doing business in a manner that puts purpose first.

As we turn the page on the 2024 Fiscal Year, I'm proud of what we've accomplished. And I'm excited for all that we have ahead.

Thank you for being part of our shining cooperative success! 🌟

Board Report



Maria Isley
Board President

Strong Foundation, Sustainable Future

Greetings from your Whole Foods Co-op Board of Directors!

As you may have read in the summer 2024 *Garbanzo Gazette*, we are proud to announce that Duluth will be hosting the national gathering of co-ops from across the country in 2025! This annual conference is not only fun but also impactful, bringing together co-op representatives from diverse backgrounds and perspectives. We are thrilled to showcase Duluth, and in true Minnesota spirit, co-ops from around the state have graciously offered their support as we prepare for this exciting event. However, before we dive into the

festivities next spring, the Board has been hard at work laying the groundwork in our process for long-term stability and consistency.

A strong foundation is vital for any successful business, and the Whole Foods Co-op Board of Directors plays a critical role in ensuring that this foundation is both solid and resilient. We set the policies and frameworks that guide the Co-op's operations, ensuring that ethical standards are upheld, and legal obligations are met. Through regular oversight of financial performance, risk management, and compliance, the Board helps the Co-op stay on course and resilient in the face of both internal and external pressures.

While the Board sets the strategic direction, day-to-day operations are led by the management team. We support and guide the General Manager, helping to navigate challenges and seize opportunities. At the same time, we hold management accountable for achieving the Co-op's goals, ensuring financial stability, and making progress toward the vision outlined in the Co-op's ENDS Statement.

Looking ahead, with over half of our directors in their first or second year, the Board

undertook significant efforts to update and refine processes that will guide future Board members. These systems will help clearly define the roles and responsibilities of the Board, ensuring continuity as new members are brought on in the years to come.

The Board is also committed to shaping and preserving the Co-op's culture. By emphasizing values such as fostering relationships, inclusivity, and innovation, we foster an environment where employees are engaged, motivated, and aligned with the Co-op's objectives.

Through strategic planning, governance, management support, cultural stewardship, and stakeholder engagement, we have laid a strong foundation for sustainable success. This thoughtful work not only equips the Co-op to meet current challenges but also positions it for growth and prosperity in the future.

The accomplishments of this year will support the Board's work for years to come, allowing us to continue focusing on important initiatives like hosting the national conference next spring! 🌱

Ownership

13,670

Co-op Owners

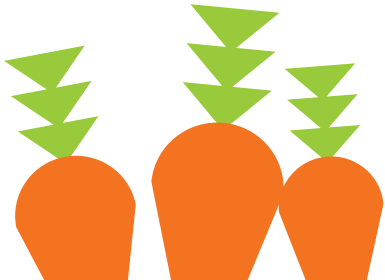
610

New Owners

Owner Savings

\$302,521

In Coupons and Discounts



Food Accessibility

\$113,722

Access Discounts

Owners with limited means can enroll to get 10% off shopping trips

679

Access Discount Program Participants

\$12,840

Fran Skinner Memorial Matching Fund Grants

Owners with limited means can become an Owner for a reduced cost

161

Fran Skinner Matching Fund Recipients



Investment in Staff

\$5,854,510

In wages, benefits, paid time off, staff discounts, 401k match, and other personnel-related costs

144

Employees

65%

of Employees are Full-time

31%

of Staff with 5+ Years of Employment

15

Staff Promotions

Donations

\$166,688

Value of Food Donated to Local On-Site Meal Programs

\$36,875

Cash Donations
& Sponsorships

104

Local Organization
Donation/Sponsorship Recipients

Education & Outreach

28

Co-op
Classes

27

Events Attended
or Hosted

66

Artists
Featured



GIVE!

\$139,418

Total Round Up Donations from Shoppers

Donations were allocated to the GIVE! recipients below.



**NON-PROFIT
SUPPORT PROGRAM**

Superior Hiking Trail Association

Damiano Center

Hawk Ridge Bird Observatory

WE Health Clinic

American Indian Parent
Advisory Committee

Lincoln Park Children and Families
Collaborative

Friends of Sax-Zim Bog

Lake Superior Community Health Center

CHUM + Minnesota FoodShare

Domestic Abuse Intervention Programs

Access Discount Program and
Fran Skinner Memorial Matching Fund

Northeastern Minnesotans for Wilderness
(Save the Boundary Waters)



**GROW LOCAL
FOOD FUND**

Berg Park Farm

Bread in the Meadow

Downtime Farm

Food Farm

Hermit Creek Farm

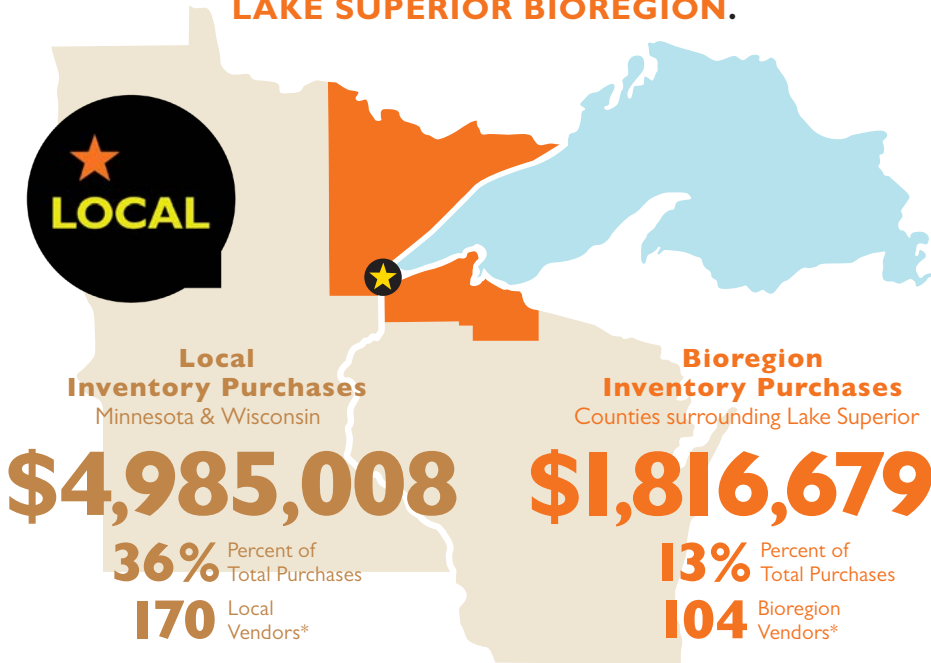
Lift Bridge Bagels

Muddy Trails Farm

Spirit Lake Native Farms

**Thank
you for
rounding
up!**

Whole Foods Co-op supports independent vendors in Minnesota and Wisconsin, and prioritizes purchases from vendors located in the **LAKE SUPERIOR BIOREGION.**



*Vendors that Whole Foods Co-op purchased products from directly. Many more local brands are offered at the Co-op that are purchased through local and regional distributors.



Meet some of our local vendors at [wholefoods.coop/local](https://www.wholefoods.coop/local)



Solar Power

83,000 kWh of solar production was added to the Denfeld rooftop! This brings Whole Foods Co-op's total annual generation to 100,000 kWh. That equals about 9 homes' energy use for one year, based on the U.S. average for a family of four.





Co-op Financials

Income Statement

FY 2024 *unaudited* FY 2023 *audited*

GROSS SALES	22,599,879	22,173,477
<i>Less Owner and Staff Discounts</i>	-519,590	-483,763
NET SALES	22,080,289	21,689,714
<i>Less Cost of Goods Sold</i>	-13,775,426	-13,650,971
GROSS PROFIT	8,304,863	8,838,743
TOTAL OPERATING EXPENSES	-8,137,099	-7,893,295
INCOME FROM OPERATIONS	167,764	145,448
OTHER INCOME/EXPENSE	-119,840	-172,395
NET INCOME	47,924	-26,947

Balance Sheet

FY 2024 *unaudited* FY 2023 *audited*

	6/30/2024	6/30/2023
ASSETS		
Current Assets	2,609,460	2,867,046
Property/Building/Equipment	8,530,758	8,558,920
Other Assets	506,183	476,830
TOTAL ASSETS	11,646,401	11,902,796
LIABILITIES		
Current Liabilities	1,868,317	1,953,994
Long-Term Liabilities	3,994,259	4,265,742
TOTAL LIABILITIES	5,862,576	6,219,736
EQUITY		
Owner Equity	4,655,630	4,598,615
Fran Skinner Memorial Matching Fund	3,941	8,113
Retained Earnings	1,124,254	1,076,332
TOTAL EQUITY	5,783,825	5,683,060
TOTAL LIABILITIES & EQUITY	11,646,401	11,902,796



WHOLE FOODS CO·OP

Community Owned Since 1970

[wholefoods.coop](https://www.wholefoods.coop) • 218.728.0884

Open Daily 7am-9pm

HILLSIDE + DENFELD

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Duluth, MN 55805

4426 Grand Avenue
Duluth, MN 55807



We're Social!
[@WholeFoodsCoop](https://www.instagram.com/WholeFoodsCoop)