

WHOLE FOODS
CO-OP

Annual Report

2025

Fiscal Year
July 1, 2024 – June 30, 2025



Management Report



Sarah Hannigan
General Manager

Cooperation is the Key

This year we honored cooperation in new and exciting ways. The United Nations declared 2025 the International Year of the Cooperative, and we joined others to highlight how cooperatives make the world a better place. We welcomed cooperators to Duluth in May when we hosted the national conference of the Consumer Cooperative Management Association. We've been celebrating our 55th anniversary, taking every opportunity to share memories from our past, and stories of local cooperative businesses and our collective impact.

We continued to find operational success while delivering collective good in our community. We increased total sales at our stores by 2.6% and welcomed 633 new Owners, providing a vehicle for true economic participation in the local economy.

We revamped our Owner savings program to bring extra savings for Co-op Owners on hundreds of products every day. This popular program has been successful, with Owner participation increasing by 13.9% over prior programs.

We managed through inflationary times, navigating system-wide distribution outages caused by weather and other unforeseen events. We kept a close eye on controllable expenses and made strategic investments in our stores, taking care of what we have while planning for our future.

During the year the commercial real estate loans for our properties matured. While we couldn't avoid higher interest rates in restructuring our debt, we did take the opportunity to ensure that our banking partners are delivering the best services for a business of our size and complexity.

Our unaudited financial statements show a profit of 0.92% of sales. This income offsets prior net operating losses carried forward following the opening of the Denfeld store in 2016. While the profit isn't enough to warrant a cash dividend, we're committed to strategically investing in the future of your Co-op so we can continue to deliver value and support positive impact.

Our efforts continue to be supported by a strong and dedicated team. Almost two-thirds of staff work full-time with access to full benefits, 30% of our employees have been with the Co-op for over 5 years, and 13 employees advanced this year to positions of greater responsibility and pay. We continue to maintain a positive working relationship with UFCW Local 1189, the union that represents our employees.

It continues to be an honor and privilege to oversee our business on your behalf. Thank you for being part of our collective success! 🥕

Board Report



Amber Schlater
Board President

Partnerships, Progress & Policy

Greetings, Owners! It's that time of the year when your Whole Foods Co-op Board of Directors wraps up another year of governance and prepares once again to start anew. Here are some of the highlights capturing the work being done for the good of our Co-op:

Hosted the CCMA Annual Meeting

This spring, Whole Foods Co-op proudly hosted the Consumer Cooperative Management Association (CCMA) annual conference in Duluth, welcoming over 350 cooperative leaders from across the nation.

The multi-day event showcased the Northland through thoughtfully curated presentations and tours, including visits to our co-op locations and local farms. Highlights included a tour featuring Native Wise and the St. Louis River Alliance, as well as a tour spotlighting Food Farm, Northern Harvest Farm, Spirit Creek Farm, and Y-ker Acres. Hosting this national gathering both reinforced Duluth's standing in the cooperative movement and underscored the Co-op's leadership and commitment to local partnerships.

Governance, Mission Accountability & Financial Health

Over the past year, the Board and General Manager worked closely to ensure that Whole Foods Co-op remained true to its mission while maintaining financial stability. The Board strengthened evaluation systems for the General Manager, affirming alignment with Ends policies, legal responsibilities, and strategic objectives. Thanks to strong sales growth, prudent management, and strategic reinvestment, the Co-op closed the fiscal year on solid financial footing.

Adoption of a New Ends Policy

An Ends policy is a foundational component of policy governance, defining the ultimate purpose or intended impact of the organization; this year, the Board spent our spring retreat reworking this integral piece of our policy governance. Reflecting renewed strategic clarity, Whole Foods Co-op adopted a revitalized Ends policy:

“With Whole Foods Co-op, our community is better connected, our food system is resilient, and our regional economy is thriving.”

Over the past year, Whole Foods Co-op has demonstrated leadership within the cooperative sector, reinforced its financial health, modernized policy and governance frameworks, and elevated its local impact through innovative programming and sustainable partnerships. The successful hosting of the CCMA annual meeting showcased Whole Foods Co-op's strategic vision and community assets, while continued refinements to governance and mission alignment position the Co-op for durability and growth. With a renewed Ends policy guiding the way, the Co-op continues to nurture connections, resilience, and regional prosperity. 🌱

Ownership

14,288

Co-op Owners

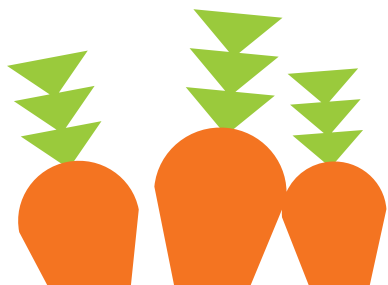
633

New Owners

Owners Savings

\$277,466

Through Owner Extras and other
Co-op discounts



Food Accessibility

\$113,084

Access Discounts

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

606

Access Discount Program Participants

\$8,320

Fran Skinner Memorial Matching Fund

Equity grants to assist shoppers of limited means
in becoming Owners

103

Fran Skinner Matching Fund Recipients



Investment in Staff

\$5,957,760

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

147

Employees

63%

of Employees
are Full-time

30%

of Staff with 5+ Years
of Employment

13

Staff
Promotions

Donations

\$142,261

Value of Food Donated to Local Shelters,
Food Shelves, and On-Site Meal Programs

\$33,452

Cash Donations and Sponsorships

88

Local Organization
Donation/Sponsorship Recipients



GIVE!

\$142,024

Total Round Up Donations from Shoppers

Donations were allocated to the GIVE! recipients below.



**COMMUNITY
SUPPORT PROGRAM**

Wildwoods

Friends of the Duluth Public Library

Life House

**Program to Aid Victims
of Sexual Assault (PAVSA)**

**American Indian Community
Housing Organization (AICHO)**

**Planned Parenthood
Twin Ports Teen Council**

**Whole Foods Co-op Fran Skinner
Memorial Matching Fund**

Duluth Farm to School

Chum

First Witness Child Advocacy Center

Community Action Duluth

**Whole Foods Co-op
Access Discount Program**



**GROW LOCAL
FOOD FUND**

**Bayfield Regional Food
Producers Cooperative**

Drifty Acres

Hoop Snake Farm

Native Wise

**Rising Phoenix
Community Farm**

Shalomba Farm

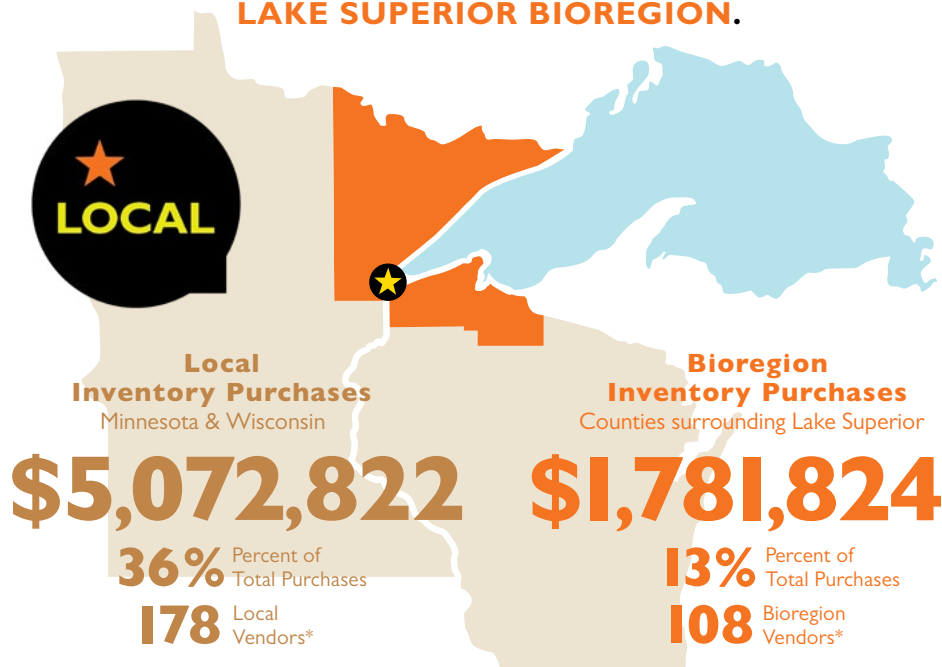
Silver Sage Farm & Flowers

Sörestad Farm

Turner Road Farm

**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)



Education & Outreach

28 Events and Classes
Hosted

23 Events
Attended

67 Artists
Featured



Co-op Financials

Income Statement		
	FY 2025 <i>unaudited</i>	FY 2024 <i>audited</i>
GROSS SALES	23,193,567	22,599,881
<i>Less Owner and Staff Discounts</i>	-484,144	-519,590
NET SALES	22,709,423	22,080,291
<i>Less Cost of Goods Sold</i>	-14,158,602	-13,744,256
GROSS PROFIT	8,550,821	8,336,035
TOTAL OPERATING EXPENSES	-8,189,663	-8,204,386
INCOME FROM OPERATIONS	361,158	131,649
OTHER INCOME/EXPENSE	-146,755	-42,113
NET INCOME	214,403	89,536

Balance Sheet		
	FY 2025 <i>unaudited</i>	FY 2024 <i>audited</i>
	6/30/2025	6/30/2024
ASSETS		
Current Assets	3,091,794	2,807,218
Property/Building/Equipment	8,171,148	8,424,818
Other Assets	615,430	612,379
TOTAL ASSETS	11,878,372	11,844,415
LIABILITIES		
Current Liabilities	1,872,608	5,846,658
Long-Term Liabilities	3,908,917	172,318
TOTAL LIABILITIES	5,781,525	6,018,976
EQUITY		
Owner Equity	4,710,513	4,655,630
Fran Skinner Memorial Matching Fund	6,064	3,941
Retained Earnings	1,380,269	1,165,868
TOTAL EQUITY	6,096,847	5,825,439
TOTAL LIABILITIES & EQUITY	11,878,372	11,844,415



WHOLE FOODS CO-OP

Community Owned Since 1970

Y-ker Acres
Carlton, MN

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

Open Daily 7am-9pm

HILLSIDE + DENFELD

610 East 4th Street
Duluth, MN 55805

4426 Grand Avenue
Duluth, MN 55807



We're Social!
@WholeFoodsCoop