



Weaver  
street  
MARKET

2020 Annual Report



**VIRTUAL OWNER  
OWNER EVENT**  
WEDNESDAY, NOV. 11, 6:30

 [click here to RSVP](#)

**10% OFF  
COUPON!**

**WHEN YOU  
COMPLETE THE  
OWNER SURVEY**

 [CLICK HERE](#)

# What it means to be a co-op

## A message from the Board:

It's been a challenging year, and it seems like the challenges just keep coming. We are pleased to report that our co-operative structure has enabled us to adjust our operations for everyone's safety and well-being. Heartfelt thanks to our amazing consumer and worker owners. Your dedication to the co-op, your resilience and adaptability have been outstanding!



Weaver Street Market Board

From left: Alice Ammerman, Linda Stier, Dave Bright, Jon McDonald, Glenda Clare, Ruffin Slater. Missing from photo: Charles Traitor.

## Vibrant, sustainable food marketplace

Weaver Street Market is a vibrant, sustainable food marketplace, based on shared economics, shared community, and shared knowledge. We are oriented around four pillars:

- **Trusted quality**—selling goods that are fresh, healthy, and sustainable.
- **Responsibly sourced**—partnering with local growers, producer co-ops, and game-changing producers.
- **For the community**—serving and benefiting our community.
- **By the Community**—participating together as consumer and worker-owners.

### Shared economics

...means that consumers and workers own and operate the co-op for our mutual benefit:

- Worker owners source and prepare the best foods and create a convenient and enjoyable shopping experience.
- Consumer owners go out of their way to shop at the co-op, which creates a good living for worker owners and producers.
- Our co-operative dividend structure keeps any surplus in community.

### Shared community

...means that the co-op serves as a community hub:

- Creating 'third places' that serve as community gathering places.
- Building a diverse and welcoming culture.
- Addressing important community issues such as alleviating hunger.

### Shared knowledge

...means that we gather and share information about food, co-ops, and community issues:

- Maximizing the wellbeing of workers, consumers, and community.
- Telling the story of how co-ops are an innovative solution to societal issues.
- Tracking Weaver Street's accomplishments, challenges, and trade-offs.

## Help make our co-op better!

We're proud of what we do, but we can make our co-op even better. Here is how you can help:

- **Take the owner survey at this link.** You'll get 10% off on your next shop as our thanks. We've added questions to better understand your changing shopping and meal needs during the pandemic.
- **In the survey, indicate how you would like to get more involved, such as:**

- Attending online events such as tastings, cooking demonstrations, and classes.
- Helping select new products and providing product feedback.
- Spreading the word about Weaver Street.
- Learning more about Weaver Street's mission.
- **Come to the online owner event on November 11 at 6:30 PM.** It's an opportunity to learn more about Weaver Street and participate in a round-table discussion with Board members. **Signup here.**

# Year in Review

## Working together during the pandemic

We sincerely appreciate how co-op owners have altered your shopping patterns to maximize safety during the pandemic.

- Thanks for limiting your shopping trips and shopping alone, which has allowed for social distancing in the stores.
- Thanks to the 5,000 co-op households who took the Shop Once a Week Pledge, which has kept our occupancy below 20% capacity.
- Thanks for shopping online, which is now 20% of our business.
- Thanks for wearing face coverings, which has given us 100% compliance, more than any other store.
- And thanks for putting up with the loss of dining, food bars and events, which has been a major hardship.

Unfortunately, the number of Covid-19 cases is rising again. The combination of increasing mobility and the start of cold and flu season signal a hard winter. One tracker estimates that the number of cases this winter will be triple the current rate. So we plan to keep all safety measures in place for the foreseeable future.

We realize that you miss dining and gathering, and we are working on alternatives. Please take the owner survey to provide feedback on several possible meal solutions. And please attend the November 11 owner meeting to provide input on alternative ways to gather.



## Racial Equity

Co-ops can and should be in the forefront of racial equity, which is inherent in our co-op principles. Over the last few months, our worker owners have led an effort to position our co-op as a partner in fighting racism, and to chart a future for Weaver Street that embodies equity and inclusivity to the fullest extent possible. We see this effort as on-going, but here are a few things that we have begun:

**The Equity Alliance**, a group of Black workers owners, has taken a leading role in implementing needed changes. They started the Game Changers label, identified needed improvements in internal systems, helped on-board our DEI consultant, and engaged co-workers in changing our workplace culture.

**Game Changers** is an opportunity to use your shopping



dollars to build a more inclusive food system. Look for the Game Changer signs to identify products from Black and other under-represented producers. Going forward, Game Changer sales will be a key measure of transforming the food system, like local and co-op produced sales.

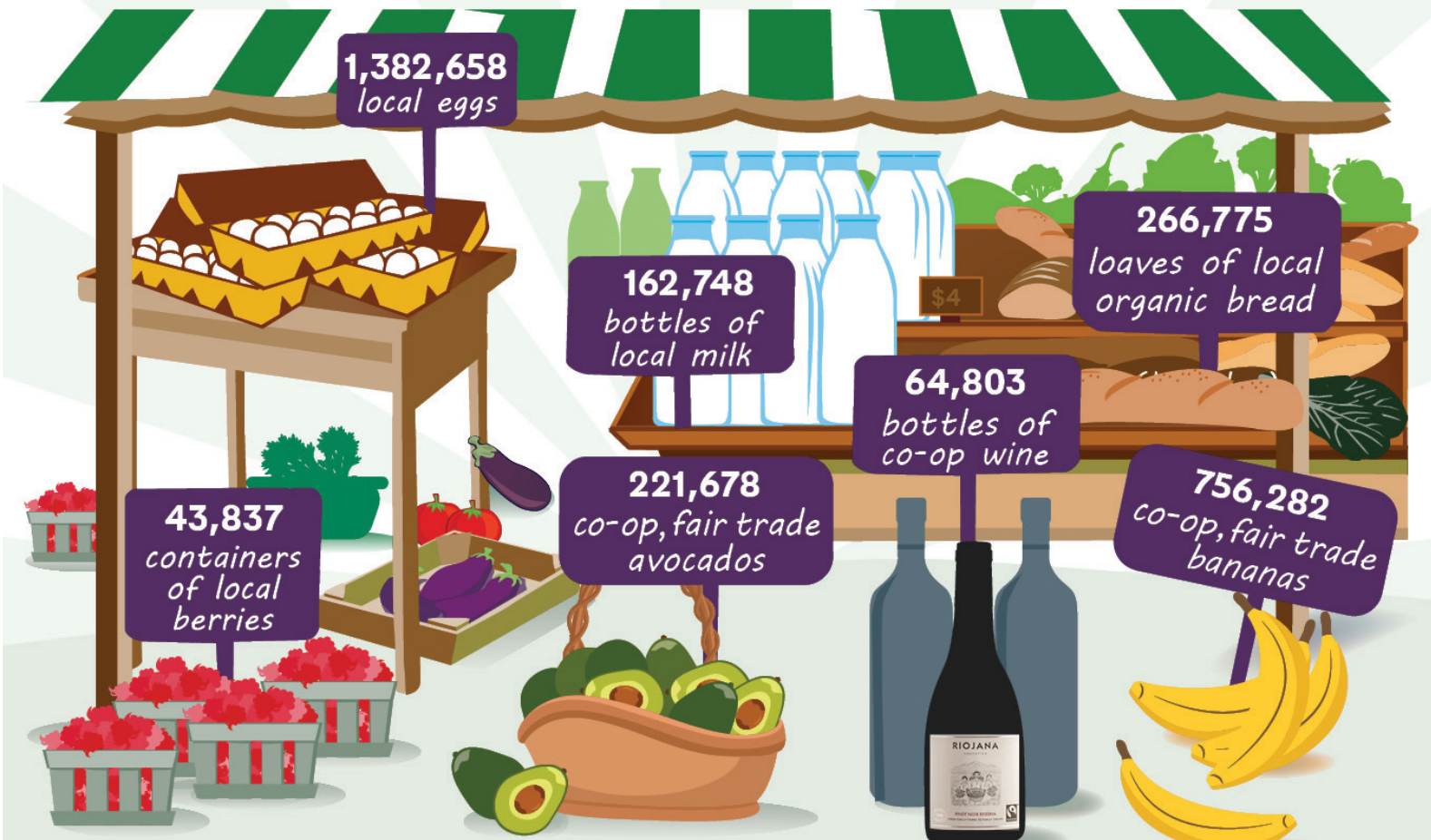
**We identified a need for fresh eyes** to make our Co-op into a more diverse, equitable, and inclusive place. We hired a consultant for the next two years to provide intensive training and coaching related to diversity, equity and inclusion for our managers and Champions, a group of emerging leaders.

**A top priority is to increase the diversity of community partners.** The proceeds of the June Round up was directed towards Black Farmers Market, Emancipate NC, and NC Black Alliance. And this year's Cooperative Community Fund grant is going to First Fruits Farm, a charitable farm in Louisburg NC distributing food to hungry neighbors.



# Trusted quality/Locally sourced

## WSM's Local Impact



### local economy

**\$12.0 million**

Additional **LOCAL economic impact** created by WSM compared to the same dollars spent at a chain grocery

**1.72 million**

WSM customer **transactions downtown**

**180**

**LOCAL** farmers & producers working with WSM

### consumer owners & community

**20,023**

Consumer owners who **shopped at WSM**

**\$325,000**

Donated to local nonprofits working to end food insecurity

**\$20.8 million**

Purchased in **local** and **co-op produced** products

### employees & worker owners

**6%**

Average **annual wage increase** last three years, compared to 2% average for other businesses

**100%**

**Employees earning above** Orange County Living Wage

**226**

**Worker owners**



# MEET THE game changers



*driving the growth of local and sustainable food*

Game Changers is our journey to promote products from under-represented producers, starting with Black-owned producers. Game Changers is an opportunity to use your shopping dollars to build a more inclusive food system. Look for the display in your store and for the clickable flyer on our online shopping site. Here are some of our featured producers:



## game changer

### BLACK & WHITE COFFEE ROASTERS

**KYLE RAMAGE & LEM BUTLER**  
CO-OWNERS

We aren't trying to change the way you think about coffee, we hope to change how you see yourself within the coffee value chain. Producer, roaster, retailer, barista or consumer we all play an important role in the Specialty Coffee Industry. Coffee is steeped in a rich tradition of relationships. Relationships are the fabric of community and community is key to an evolving industry.



## game changer

### BRIGHT BLACK CANDLES

**TIFFANY, DARIEL, ELENA**, DURHAM, NC

When starting our business, we knew we wanted to do more than "just" sell candles. We wanted to bring about change and we wanted to help create a world where our daughter has access to positive representations of people who look like her. For us, and for so many, the Black Diaspora represents beauty, strength, joy, collectivism, and thriving. We're using candles to share those positive representations.



## game changer

### SPACEWAY BREWING CO. CRAFT-BREWED BEER

**BRIANNA BRAKE**  
HEAD BREWER & CO-FOUNDER

Spaceway is unique in that its goal is to not only reinvent simple and full-flavored craft-brewed beer, but to create a sense of community, in addition to helping to change the industry's approach toward inclusion of minorities.



## game changer

### ME & THE BEES LEMONADE

**MIKAILA ULMER**, FOUNDER

I decided to give my Great Granny Helen's beloved lemonade recipe a new twist by adding honey from bees, instead of sugar. That's how my lemonade was created!

**Buy a Bottle, Save a Bee!**



## game changer

### A DOZEN COUSINS *Soulfully Seasoned Beans*

**IBRAHEEM BASIR**, FOUNDER

Authentic regional beans inspired by traditional Creole, Caribbean and Latin American foods.



## game changer

### PIEDMONT PROGRESSIVE FARMERS GROUP PASTURED-RAISED EGGS

**KENT & DEBORAH WILLIAMSON**  
MEMBERS: PPFPG COOPERATIVE

Being part of the co-op helps the small farms market their goods; the Board looks for opportunities, and the farmers can market as a group with a larger supply and more versatile offerings.





# For the Community

## Weaver Street expands to Raleigh





For the Community

Rounding Up to Feed Hungry Kids & Families

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# COMMUNITY

food partnerships 2015 – 2020

SCHOOL

1.65  
MILLION  
POUNDS  
OF  
HEALTHY  
FOOD

355,774

POUNDS  
OF FRESH  
PRODUCE  
FOR FOOD  
BANKS AT  
IFC & OCIM

\$1,321,720  
DONATED

36,918

BACKPACKS OF FOOD



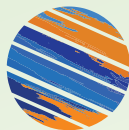
FOR 1,248 TABLE & OCS KIDS



35,279 POUNDS  
FRESH FRUIT FOR  
MOW SENIORS

489,877  
POUNDS  
OF FRESH  
FOOD

TO 265  
PORCH  
FAMILIES



5,136  
MEALS AT APATT





# For the Community

**In addition to supporting our regular Round-Up partners, the 2020 Round-Up expanded to support several new groups.**

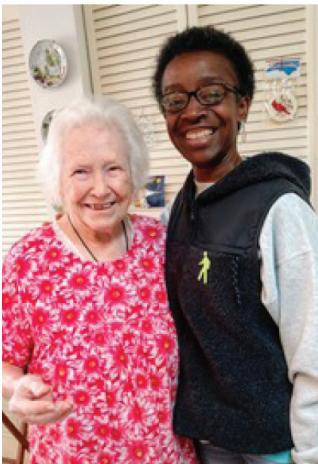


## **Raleigh Round-Up Provides Meal Tokens at A Place at the Table**

Raleigh shoppers rounded up 100,000 times last year, which contributed \$48,000 towards free meals at A Place at the Table. Located a block from our Raleigh store, A Place at the Table has received national recognition for its innovative model which brings the community together around a meal regardless of their ability to pay. Prior to the pandemic, 80% of customers paid full price, and 20% received free meals. But the pandemic changed everything—now 65% of café customers utilize the free meal option, making your support of A Place at the Table more important now than ever.



## **Round-Up Provides Fresh Fruit for Meals on Wheels**



Thanks to more shoppers rounding up, we now support two Meals on Wheels programs that assist the 1 in 7 older adults in Orange County who are food insecure. One program provides weekday meals to 250 seniors in the southern part of the county. The other serves 50 seniors in Hillsborough and further north.

Due to the pandemic, hot meal delivery has been replaced with a weekly delivery of frozen meals, along with a bag of fresh fruit that's funded by the round up.

## **Summer Round-Up Raises Funds for Racial Equity Partners**



June Round-Up funds and the proceeds of Justice for George button sales were donated to three organizations chosen by the EQUITY Alliance, a group of Black worker-owners driven to transform our co-op and community. \$32,500 was raised to support the work of these groups:

Black Farmers' Market's mission is to inspire a self-sufficient community that supports and protects Black farmers and entrepreneurs. Emancipate NC is an organization that works to disassemble existing structural racism through community collaborations, education, and mobilization. North Carolina Black Alliance addresses policy and economic issues to enhance black communities by developing and promoting systemic policy change as well as youth and leadership development.

## **First Fruits Farm to Receive CCF Grant for Storage of Donated Crops**

In alignment with our focus on racial equity, our 2020 Cooperative Community Fund Grant of \$11,000 is being awarded to First Fruits Farm, a charitable farm owned by former NFL football player Jason Brown and his wife Tay. Thousands of volunteers from community churches and organizations help the Browns grow and harvest the produce raised on the 1,000 acre farm, which is located in Louisburg, NC. Since 2014, the Browns have donated more than 1.6 million servings of produce to hungry neighbors in the community.

The Browns are in the process of obtaining 501c3 nonprofit status for the farm. The grant will be used to purchase a walk-in cooler and/or sweet potato curing equipment for storage of harvested crops.



# Financial Report

Fiscal year 2020 (which ended in June 2020) was a financial roller coaster. In the fall, we opened the Raleigh store, which added revenue but also added startup expenses. The January-March quarter was break even. Then the pandemic hit, shutting down revenue from food bars and dining, but adding revenue from online shopping. In the end, we finished the year with a loss. However, we received government funds that covered eight weeks of payroll and occupancy expense. That gave us a surplus on paper. However, we are not distributing any dividend because we need to retain that surplus to cover losses until the pandemic ends.

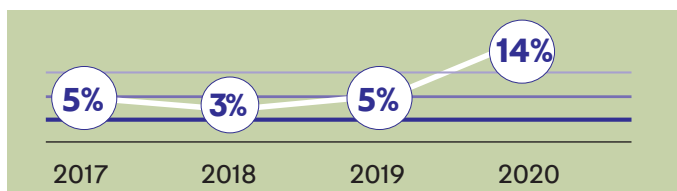
The pandemic particularly affects our Food House, which produces all our prepared foods and bakery items. Closing the food bars and dining cut Food

House revenue in half. We have since recovered some of that by converting to packaged foods, but Food House revenue continues to be down almost 40% compared to a year ago.

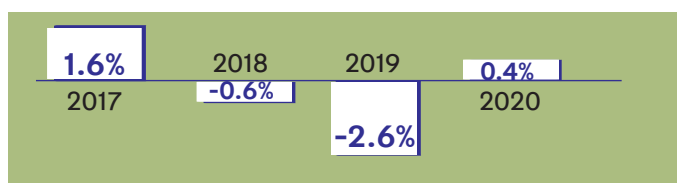
We are budgeting a loss in the current fiscal year due to the pandemic. We are prioritizing safety over revenue, which means keeping our dining and food bars closed for the foreseeable future. We are also committed to avoiding layoffs or anything that reduces employee pay. We have enough savings to weather the storm, but we are watching our finances closely and looking to reduce expenses wherever we can.

Our most important asset is the loyalty of our owner shoppers. Thank you for shopping. It makes a big difference now more than ever.

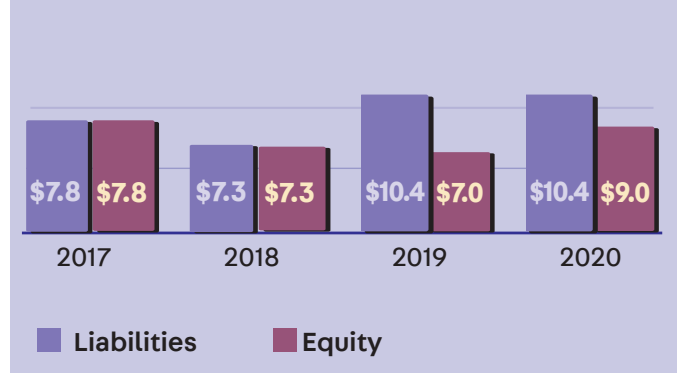
## Sales growth %



## Surplus %



## Liabilities and Equity (\$ millions)



Income Statement	2018	2019	2020
Sales	39,086,743	41,122,260	46,916,298
Food Costs	27,739,547	28,464,833	32,415,561
Gross Margin (sales-food costs)	11,347,196	12,657,427	14,500,736
Gross Margin as a % of sales	29.0%	30.8%	30.9%
Expenses	11,588,665	13,722,136	14,294,911
Expenses as a % of sales	29.6%	33.4%	30.5%
<b>Surplus</b>	<b>-241,469</b>	<b>-1,064,709</b>	<b>205,826</b>
Surplus as % of sales	-0.6%	-2.6%	0.4%

Balance Sheet	2018	2019	2020
Current Assets	5,031,158	3,638,726	5,011,825
Buildings and Equipment	9,168,799	13,149,763	13,719,102
Other Assets	490,665	564,268	566,478
<b>Total Assets</b>	<b>14,690,622</b>	<b>17,352,757</b>	<b>19,297,405</b>
Current Liabilities	3,059,523	3,583,397	3,993,636
Bank Loans & Mortgages	4,281,935	6,818,043	6,551,289
<b>Total Liabilities</b>	<b>7,341,458</b>	<b>10,401,440</b>	<b>10,544,925</b>
Equity	7,349,164	6,951,317	8,752,480
<b>Total Liabilities/Equity</b>	<b>14,690,622</b>	<b>17,352,757</b>	<b>19,297,405</b>

# By the Community

## It's Election Time at the Co-op!

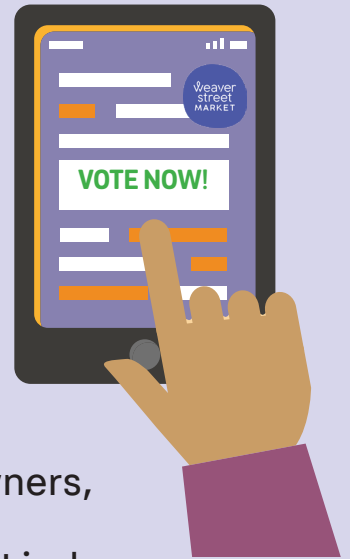
Haga clic aquí para  
la versión en español

Weaver Street Market is the largest worker and consumer owned co-op in the country.

Weaver Street Market is governed by a seven-member Board of Directors.

- Consumer owners elect two Board members (one per year).
- Worker owners elect two Board members (one per year).
- The Board appoints two members, and the General manager serves on the Board.

The Elections Committee, a group of consumer and worker owners, oversees the elections. This year's election committee members are: consumer owners: Chip Gentry, Becky Laskody, Linda Stier; worker owners: Caroline Anders, Amy Lorang, Rob Pengelly.



### Consumer Owner Election 2020

- One consumer-owner candidate is running for one consumer seat on the board.
- Read about this year's candidate on the following page.
- The last day to vote is November 17, 2020.
- Your vote matters! Thanks for your participation.

### HOW TO VOTE

#### Consumer Owners vote online

- Look for an email that was sent on October 22. It has your voting credentials and a link to the candidate description and ballot.
- Each consumer share has one vote. The voting email was sent to the primary email on your share.
- If you did not receive an email, contact [Brenda.c@weaverstreetmarket.coop](mailto:Brenda.c@weaverstreetmarket.coop).

If you are unable to vote online, there are mail-in ballots available at the owner displays by the checkout in each store.



# Consumer-Owner Candidate for the Weaver Street Market Board of Directors

One consumer owner is running for WSM's Board of Directors.  
**Your vote matters! Remember to vote by November 17.**  
Thanks for your participation!



**Nazmin Alani**

## Candidate Statement

### **Describe your occupation and community involvement:**

For the last 16 years, I was a Partner with a Venture Capital firm investing in early stage technology companies along with other venture capitalists with focus on working with other investors and founders to help realize positive economic outcomes for all stake holders involved including Employees, Founders and Investors.

On my personal side, I have been involved with a number of community organizations including Greensboro Day Care, Toastmasters, Children's Hospital (CHEO), and Help Lesotho, a non-profit organization with a vision to promote gender equity in an HIV/AIDS-free Lesotho.

### **Why do you want to serve on the Board of Directors?**

After 16 years in Venture Capital and 22 years in telecommunications, wireless and strategy consulting, I have had the fortunate

"WSM supports local and small-scale agriculture. Key benefits of supporting local farmers includes reducing transportation costs and global warming. I believe in WSM's vision and would appreciate opportunity to contribute my experience in achieving WSM's goals."

experience to work in many countries and meet different people from all parts of the world. I recently took an early retirement offer in late 2019. My spouse and I have shopped at WSM since moving from Canada to Chapel Hill in 1999.

My personal views are well aligned with WSM's strategy and goals. As an example, the benefit of shopping at WSM includes, supporting local and small-scale agriculture. The benefit of supporting local farmers reduces transportation costs and carbon footprint. Carbon foot-print is a global challenge and has to be addressed. The current rate of food supply growth cannot support the population of our planet by 2050. We will need better yields and less consumption of water by using smart irrigation techniques. These global trends are examples where WSM can support local farmers who are applying technologies to improve yield, and reducing water consumption.

**What experience do you have with Weaver Street Market, co-**

### **operatives, or small community-minded businesses?**

My experience with WSM is limited to shopping at WSM. I have some exposure to a COOP Bank as customer. My wife and I are strong believers in supporting community minded businesses. We continue to support local restaurants and farmers market given the current COVID-19 pandemic.

### **What experience, skills, or perspectives will you bring to the Board?**

As a board member, member of Human Resource and Audit committees in private and non-profit organizations over the last sixteen plus years, I have learned a lot about understanding the role of the board versus management in a company. My experience as a board member in over sixteen start-ups has allowed me to become an effective board member. I am also a certified director. I have taken a Board Certification program with the Institute of Corporate Directors (ICD). I believe that my experience as a board member and training provides a strong foundation to contribute to WSM's strategy.

### **Include anything else about yourself that you may like others to know:**

I enjoy travelling. My bucket list is to see every country on his planet.

### **Contact information:**

nazmin.alani@gmail.com,  
984-215-9130 (cell)

weaver street



— FAIR —

Oct. 7 – Nov. 11

## Celebrate great food, fabulous producers, and co-ops!

Although we can't gather in-person, we're excited to celebrate what makes our co-op unique. Enjoy **special offers, learning opportunities, and virtual events.**

### Celebrate Local!

Oct. 7–13

Celebrate the largest selection of local products in the state.

- **10% off local products**
- **Learn about our impact on the local economy**



### Explore Co-op to Co-op Trade!

Oct. 14–20

Explore Weaver Street's relationships with co-op producers around the world.

- **20% off select products**
- **Producer video feeds**



### Discover the Game Changers!

Oct. 21–27

Discover how historically underrepresented producers are changing the food system.

- **New Game Changer products**
- **Game Changer Blog**



Visit [weaverstreetmarket.coop/co-opfair](http://weaverstreetmarket.coop/co-opfair) for the latest schedule.

### Enjoy Weaver Made foods!

Oct. 28–Nov. 3

Enjoy our hand-crafted breads, pastries and ready to take home prepared foods.

- **Seasonal baked goods**
- **Save on new heat & eat meals**
- **Virtual Food House tour**



### Owner Appreciation!

Thanks for being a part of the largest worker and consumer co-op in the US!

- **Free gifts for owners**
- **5/10/15% off owner coupon Nov. 4–10**
- **Owner survey with 10% off coupon**
- **Co-op Videos**
- **Board election**



 [click here to take survey](#)

### Virtual Owner Event

Nov. 11, 6:30pm

 [click here to register](#)

- **Annual report highlights**
- **Co-op community fund grant awards**
- **Round table discussion with the board**

\* Look for the shelf danglers throughout the store that highlight our unique products.