



Weaver  
street  
MARKET

## 2022 Annual Report

SUNDAY,  
SEPTEMBER 11  
WEAVER STREET MARKET

**C O - O P**

— FAIR —

2 - 5 PM

on the lawn at the  
Carrboro Weaver Street Market



[click here to RSVP](#)

**10% OFF  
COUPON!**



WHEN YOU  
**COMPLETE THE  
OWNER SURVEY**  
IN THE  
**ANNUAL REPORT**

# Greetings From The Board of Directors.



From left: Ruffin Slater, EmJ Jakubowics, Linda Stier, Anna Cates Williams, Allanah Hines, Deborah Gibbs, Nazmin Alani.

**The Board of Directors** is a group of consumer owners and worker owners elected and appointed to lead our co-op.

**The Board's role is** visioning, governing, monitoring, and demonstrating accountability. Read about what this involves [here](#).

**The Ends Statement** describes the impact our co-op wants to make on the world:

*A vibrant, sustainable food marketplace—defined by shared economics, shared community, and shared knowledge, driven by widespread and diverse participation, for owners and potential owners.*

**To achieve the Ends**, the General Manager, Ruffin Slater, has updated the co-op's long term strategy:

**A co-op of small grocery stores** at the heart of the community **that serves the entire community.**

**Best Products:** *Close your eyes and choose any product and know that it's good for you, the producer, and the planet.*

- Healthy food that's tasty, convenient, and fun
- From local, co-op, and game changer producers
- Curated assortment chosen just for you

**Best Experience:** *Enjoy a vibrant market where people come together to explore and celebrate food.*

- Welcoming to all with products that match your food culture and lifestyle
- Opportunity to explore and learn about food, food culture, and health
- Community gathering place

**Best Mission:** *Participate in a co-op that's changing the food system.*

- Good living for workers and producers
- Regeneratively farmed food that's packaged in returnable containers
- Healthy food access

**Meet the threshold for affordability**, so that anyone can shop.

Take a short Owner Survey  
HERE and receive a  
**10% OFF COUPON**

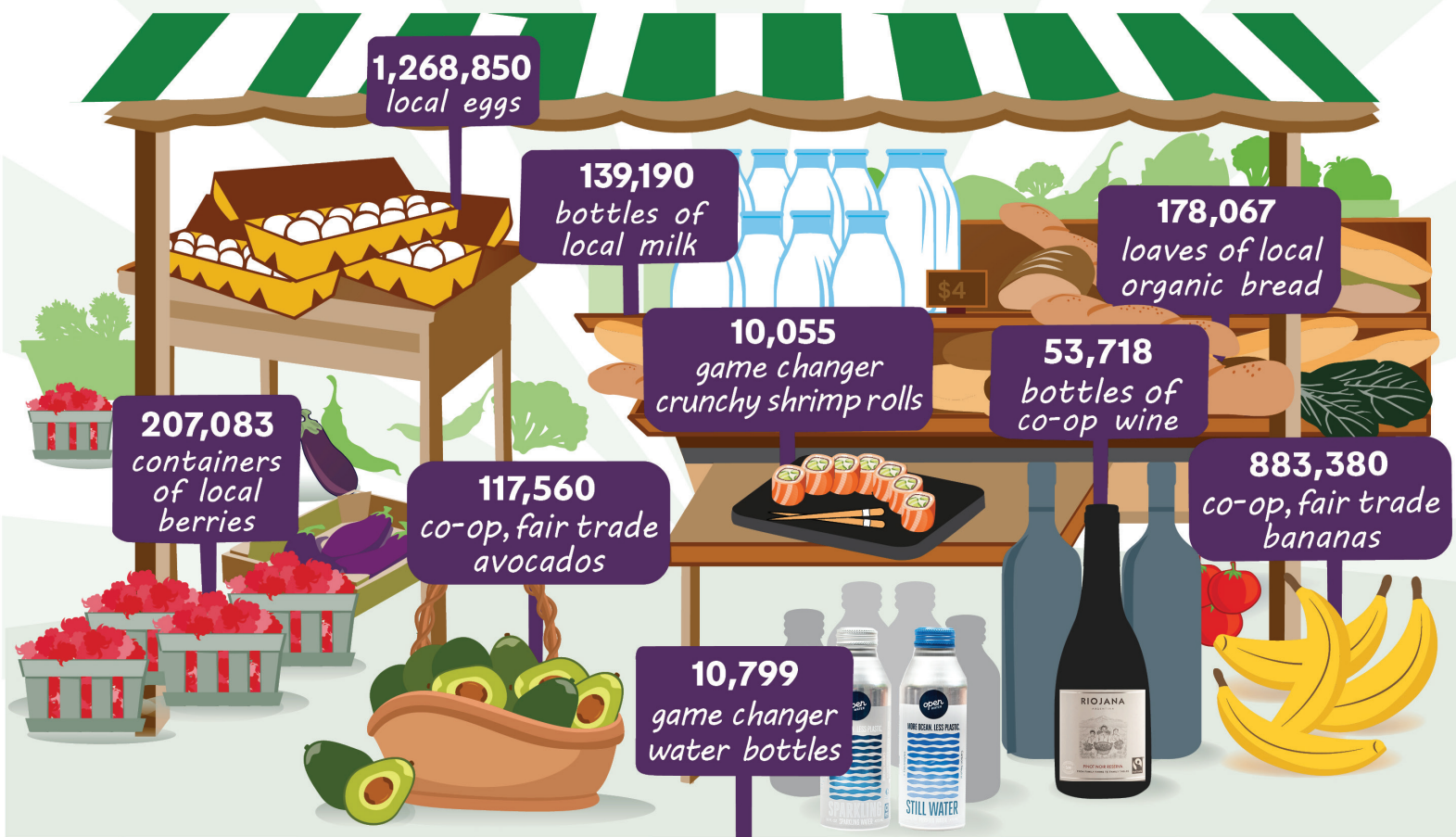


Meet the Board in-person at the Co-op Fair!  
**Sunday, September 11, 2022, 2-5 pm**  
More information on the [back cover](#).



# Trusted quality/Locally sourced

## WSM's Local Impact



### local economy

**\$12.4 million**

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

**1.5 million**

WSM customer transactions downtown

**200**

**Local, Game Changer, and Co-op Farmers and Producers** working with WSM

### consumer owners & community

**20,194**

Consumer owners who **shopped at WSM**

**\$338,000**

Donated to local nonprofits working to end food insecurity

**\$22 million**

Purchased in **local, co-op** and **game changer** 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

**160**

**Worker owners**

# Trusted Quality

Thank you for supporting over 200 local, game changer, and co-op producers by purchasing their outstanding products!

- **Local** producers are located in North Carolina or within 250 miles.
- **Game Changer** producers are owned at least 51% by BIPOC (Black, Indigenous, and/or Person of Color) individuals.
- **Co-op** producers are local, national, and international farmer co-operatives.



Your purchases from these producers help build a vibrant sustainable food system by:

- Supporting the local food economy.
- Creating opportunity for BIPOC-owned businesses historically excluded from the food system.
- Developing direct trade with other co-ops.

Meet some of our local, game changer, and co-op producers:



## Sankofa Farm, Efland, NC

"I never saw a farm as just a place to grow crops. I saw it as a place to grow possibilities." These are the words of Kamal Bell, Founder of Sankofa Farms. Sankofa Farms' goal is to address food insecurities created by food deserts in both urban and rural areas. Part of their strategy in achieving that goal is in the creation of an agricultural academy which targets African American youth. Their hope is to improve the perception of STEM and agriculturally related professions while building confidence, providing a base of skills, and improving career readiness. Additionally, Sankofa Farms provides produce for local hunger relief agencies.



## SANKOFA FARMS

## Transplanting Traditions, Chapel Hill, NC

Transplanting Traditions Community Farm is a farm collective and cultural community space for Karen and Chin refugees from Burma, who bring with them a wealth of agricultural knowledge. The farm provides education and technical support for the refugee community to build sustainable farming businesses and food sovereignty, as well as a place to commune and recreate the feeling of home. The individual farm businesses that operate as a part of TTCF sell produce through CSA (community supported agriculture) subscriptions and at the Chapel Hill and Carrboro Farmers' Markets.

Weaver Street Market has supported TTCF through our Co-op Community Grant Fund and we are helping them build economic sustainability by buying produce and consulting on scaling up for wholesale markets. So far in 2022 Weaver Street Market has purchased water spinach, Thai pumpkins, okra, eggplant, long beans, and cherry tomatoes.



Photo by Thadah Wah, Farm Programs Educator.

# Locally Sourced



## Cabot Creamery Co-op, Waitsfield, VT

Started in 1919 by 94 dairy farm families from Cabot, Vermont. Now Cabot is made up of over 800 dairy co-op farms from New England to New York, who all want to support their community and family while making the best award-winning dairy products. They are the world's first dairy cooperative to achieve B Corporation Certification, which certifies its positive environmental and social impacts. "All you really need to know about Cabot history can be tasted in every slice of cheddar, side of sour cream, and spoonful of yogurt. That taste! That's what comes from doing it the right way, every day since 1919."



## Dojo Fresh, Cary, NC

Dojo Fresh was started by the Pau family, to share what they have learned on their journey toward healthier eating. Oliver and Penny Pau's family started eating less meat when they made a deal with their doctor to improve their health through a better diet—rather than medication. Their goal was to not only eat less meat but to be mindful of the foods they were putting in their bodies.

Dojo Fresh is a Doutan plant protein mix that gives you the ability to make a meat alternative product quickly and easily and tailored to your own personal taste.



## Plantnrgy, Apex, NC

The company was born out of care for the body through mindful eating using foods made with healthy ingredients. Growing up, Sumita Kumar witnessed many of her family members battle with diabetes, including her father, whom she lost to the disease. For a long time, she struggled to find a clean source of protein, but all she seemed to find were sugar,

additives, fillers, and hidden ingredients.

Finally, Sumita set off to create her own, and after months of experimentation, Plantnrgy was born in Apex, NC. These nourishing, handmade, small-batch plant protein and superfood mixes with minimal ingredients have a mission. That mission is to help empower healthy lifestyles using nutrient-rich and plant-based ingredients that are better for you, better for the planet, and sustain you on the journey of life.



## Piedmont Progressive Farmer's Co-operative, NC

is a nonprofit cooperative of farmers created in 2016. Its mission is "to promote sustainable and diverse farming through education, training, technical assistance, and marketing to enhance the overall operation of disadvantaged farmers of the Piedmont region." They serve local Piedmont area farmers by pooling resources to buy feed, supplies, and equipment; store, prepare and package produce/eggs; and assist with marketing efforts. While their focus is on underserved and small farmers, they are especially interested in assisting those farmers that have trouble accessing profitable markets in north central North Carolina and southern Virginia. As they provide this opportunity, they also share information to improve sustainable practice and provide healthy and high-quality food into the Piedmont Region's food system.

# Financial Report

**Sales for Fiscal year 2022** were up 5.1% from the previous year.

- Sales increased during the year as our prepared foods area opened up.
- Our prices increased 2.6%, so the real sales growth was 2.5%.
- Sales in our Food House production facility were still down 20% from pre-pandemic levels

**Surplus for the year** was \$232,000. This was without any Covid subsidies, which we received the two previous two years.

The Board declared a dividend on the surplus.

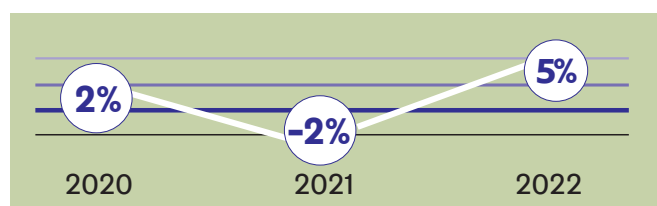
- The worker portion will be distributed 20% now and 80% retained
- The consumer portion was below the required threshold for distribution.

## Financial Condition Compliance Indicators

The board uses these indicators to ensure that the co-op avoids fiscal jeopardy. All indicators were in compliance.

	Provision	Indicator	Jun-22
1.	Same store sales Growth	>2.6%	5.1%
2.	Rolling 4 quarters Profit	>0.5%	0.5%
3.	Liquidity (current ratio)	>1.25%	1.59%
4.	Solvency (debt to equity)	<3.75%	1.73%
5.	Owner Equity	> budget	Yes
6.	Loan Covenants	Compliant	Yes
7.	Financial Obligations	Compliant	Yes
8.	No New Debt	Compliant	Yes
9.	Tax Obligations	Compliant	Yes

## Sales growth %

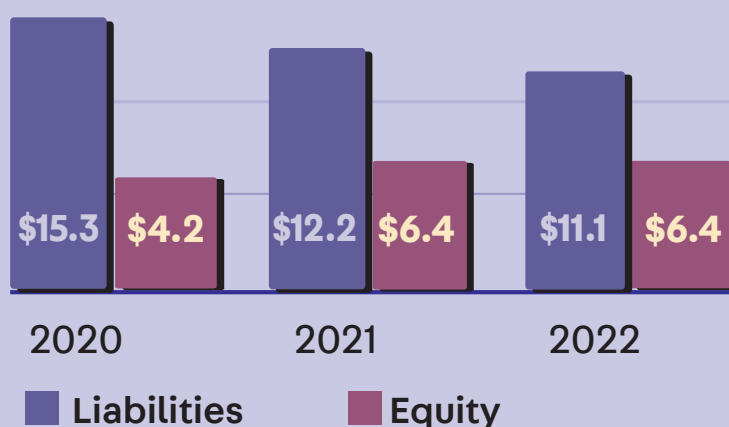


Income Statement	2020	2021	2022*
Sales	46,916,297	46,816,686	48,276,342
Food Costs	32,415,561	32,175,457	32,714,697
Gross Margin (sales-food costs)	14,500,736	14,641,229	15,561,663
Gross Margin as a % of sales	30.9%	31.3%	32.2%
Expenses	15,889,746	16,504,033	15,329,747
Expenses as a % of sales	34.0%	35.0%	32.0%
Covid Subsidy/Other	866,382	4,169,884	N/A
<b>Surplus (deficit)</b>	<b>(522,627)</b>	<b>2,307,080</b>	<b>231,916</b>
as % of Sales	-1.1%	4.9%	0.5%

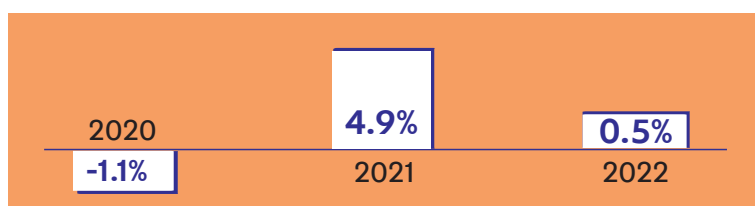
Balance Sheet	2020	2021	2022*
Current Assets	5,002,458	5,306,922	5,327,470
Buildings and Equipment	13,719,102	12,489,315	11,202,567
Other Assets	852,487	843,299	1,054,666
<b>Total Assets</b>	<b>19,574,047</b>	<b>18,639,536</b>	<b>17,584,705</b>
Current Liabilities	3,987,745	3,189,852	3,356,541
Bank Loans & Mortgages	11,383,627	9,027,306	7,784,640
Total Liabilities	15,371,372	12,217,158	11,141,181
Equity	4,202,675	6,422,378	6,443,524
<b>Total Liabilities/Equity</b>	<b>19,574,047</b>	<b>18,639,536</b>	<b>17,584,705</b>

\* 2022 numbers are preliminary and pre-audit

## Liabilities and Equity (\$ millions)



## Surplus %



Rounding Up to Feed Hungry Kids & Families

Weaver  
street  
MARKET

# COMMUNITY

food partnerships 2015 - 2022

SCHOOL

2.36  
MILLION  
POUNDS  
OF HEALTHY  
FOOD  
DONATED

345,803

POUNDS  
OF FRESH  
PRODUCE  
FOR FOOD  
BANKS AT  
IFC & OCIM

\$1,884,062  
DONATED

49,010

POUNDS OF FOOD  
FOR GROW TO LIFE &  
NEIGHBORHOOD EXPRESS

54,940

BACKPACKS OF FOOD

\$54,371

FOR DOUBLE  
PRODUCE DOLLARS

FOR 1,338 TABLE  
AND OCS KIDS

560,979

POUNDS  
OF FRESH  
FOOD

67,460 POUNDS  
FRESH FRUIT FOR  
MOW SENIORS

8,392  
MEALS AT APATT

TO 225  
PORCH  
FAMILIES



## Cooperative Community Fund

Grants totaling \$15,000 were awarded this year to five local non-profits for community projects that focus on increasing "Access to Healthy Food." The grants come from our Cooperative Community Fund (CCF), a sustainable endowment fund for community donations. Weaver Street grows the endowment fund through contributions from owners and shoppers, including the purchase of Hope for the Holiday products, proceeds from wine shows, and donated owner dividends and shares. The endowment's current value is \$332,247.



### **\$5,000** ▸ **Tierra Fértil, a Hispanic farmer cooperative**

to purchase a refrigeration system for the farm to increase the shelf life of their products and support the overall capacity of the farm as they expand their CSA this year.



This CCF grant was awarded through RAFI USA's Farmers of Color Network. The farm was established during the pandemic when six community members leased and started farming a one-acre plot of land in Hendersonville. The farmers, originally from El Salvador and Mexico, grow a variety of vegetables, fruits, and flowers, including varieties that are culturally appropriate for the Latino market that they sell to. The farm provides food for their families, and they now grow enough food to sell the produce and flowers through their newly formed CSA. The farm also provides food for partnering churches and Abundancia Food Bank.

### **\$3,000** ▸ **Orange County 4-H Program**

to ensure the long-term sustainability of the Tarleton and Bonnie Davis Memorial 4-H Garden, a .75 acre garden located on the Davis family lands in Hillsborough. The funds will be used to purchase and install a storage building and high tunnel cover for the community garden.

Orange County 4-H, a youth development program of North Carolina Cooperative Extension, leads the garden project. The student-led project provides opportunities for young people from grades K-12 to learn about agriculture, nutrition, and the environment. Produce grown at the garden is donated to local food banks and food insecure families in the community.



# By the Community

**\$3,000**

## Orange County Partnership for Young Children

to provide garden stipends and kitchen kits for 15 childcare programs participating in Grow Fresh: Eat What's in Season—a Farm to Early Care and Education Project.

Grow Fresh provides childcare providers with materials and support to help them create gardens and bring fresh food to the young children in their care. The program helps connect children to how food is grown, it provides opportunities for taste testing and



sampling of seasonal and fresh foods, and it hosts field trips to farms and farmers' markets.

**\$2,000**

## Meals on Wheels Orange County, NC



to help purchase commercial refrigeration that allows the organization to safely store, preserve, and move food for their current service levels and to grow into new service models, including medically tailored meals.

Meals on Wheels Orange County, NC expects to deliver 64,000 meals to 400 older adults in Chapel Hill, Carrboro, and rural Orange County by the end of the year. MOWOCNC is partnering with UNC Community Health to determine needs for medically tailored meals for its clients. Increased refrigeration capacity is need to supports this growth and innovation.

**\$2,000**

## PORCH Raleigh



to purchase refrigeration and shelving for its new Food for Families program. The fresh food initiative provides boxes of fresh perishable produce along with nonperishable food donated through the monthly PORCH neighborhood food drives.

The Food for Families program provides access to healthy food for food-insecure children in the Wake County Public School System. A pilot program is underway at Ligon Middle School, where six families are receiving food boxes biweekly.



**SUNDAY  
SEPTEMBER 11**

**2 - 5 PM**

on the lawn at the  
Carrboro Weaver Street Market



## Owners, it's time for the Co-op Fair!

**Meet  
the Board  
Candidate**



**get your  
ticket**



**HERE**

This fall the Co-op Fair will take place on the front lawn at the Carrboro store.

Local, Game Changer, and Co-op Producers will be sampling their goods. You'll enjoy chatting with folks from Boxcarr Handmade Cheese, Firsthand Foods, Delight Soy, Indulgent Essentials, Just Grab A Spoon, K-Culture, Sujin Sushi, and more. Our friends from Riojana Winery will be sampling wine as well as sharing the story of how Fair Trade has provided for a new Health Center for the Riojana community.

You can also chat with members of our Board of directors as well as the Board candidate running in the 2022 board election. Visit with winners of the 2022 Cooperative Community Fund grants, and learn updates about the Community Food Partnership and the impact of the Round Up! program. Learn about Weaver Street's reusable packaging initiative, and enter the raffles for local, game changer, and co-op produced products.



**INTERACTIVE MAP**  
of a previous co-op fair here

**PHOTO GALLERY**  
of previous co-op fairs here

We'll be taking photos and videos at the event. By reserving a ticket and attending, you are consenting for all attendees to be filmed.