



## 2024 Annual Report

  
**you're invited!**

**SUNDAY,  
OCTOBER 20  
2 - 5 PM**

**WSM FOOD HOUSE  
HILLSBOROUGH**

**CO-OP**

**— FAIR —**

click here  
to RSVP



**10% OFF  
COUPON!**

**WHEN YOU  
COMPLETE THE  
OWNER SURVEY**



click here



# From the General Manager



I'm excited to share the 2024 Annual Report with Co-op Owners! But first an introduction. I'm James Watts, the new General Manager at Weaver Street Market. I've been a worker at the co-op since 1992 and have experienced firsthand the difference our cooperative makes in North Carolina communities! I'm humbled by the opportunity to serve the co-op in this new role.

2024 brought Weaver Street Market new opportunities. As COVID became a fact of everyday life, we saw our traffic begin to return to more traditional patterns. Dining spaces, indoor and outdoor, began to fill up, and community gathering spaces resulted in additional sales. These sales propelled our Food House commissary to add even more value through profitable food bar, grab & go, and bakery operations. The Food House also is a hub for vendors as we utilize our trucks to carry their products the "last mile" to our stores. Everything from local products from farmers and entrepreneurs to imported olive oil and pasta from our international co-op partners land on our dock on their way to the store shelves and your homes.

However, the cooperative saw significant headwinds, which led us to lose money for the fiscal year. I'd like to highlight a couple areas of concern:

## Food Inflation or Profiteering?

Food inflation has been on our mind as the largest food conglomerates continue to report record profits while raising prices at rates that far exceed the real cost of ingredients or labor. While you don't often see brands associated with the largest food manufacturers at our stores, these conglomerates have been purchasing "natural and organic" brands since the early 2000s.

Weaver Street Market has had to raise prices repeatedly just to pass along the cost increases from our suppliers. Small businesses like Weaver Street Market do not have the negotiating power to demand better pricing from these conglomerates. Our sales went up, but the number of units of food that we sold in 2024 went down. That means we're selling you fewer products each week.

Our local farmers and producers are in a similar situation. These local entrepreneurs are fighting to just stay even to support their families and employees. Please vote with your values by supporting our Game Changer, local, and co-op produced product lines. The heroes behind these brands strive to serve you well and fairly!

## Raleigh Store

The Raleigh Weaver Street Market location opened in September 2019, just before the pandemic shutdown. Without the pre-pandemic volume of downtown workers, the store has not recovered needed sales. The store is also lowest in co-op ownership and sales to owners. Investing in a stable base of co-op ownership and sales is a major focus of the coming year. Please tell your Wake County friends about our Warehouse District location and ask them to visit. They'll be pleased when they find the same great co-op store and customer service that we have enjoyed in our Orange County stores since 1988.

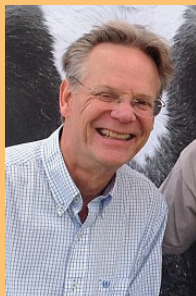
Lastly, I want to invite you to fill out the Owner Survey. We need your feedback about what we're doing well and where we can better meet your needs. Don't forget to use your 10% discount as our thank you for providing your feedback.

Your support makes Weaver Street Market stronger!

*James Watts*

## Ruffin Slater, General Manager, retires after long history leading the co-op

*Allanah Hines, Weaver Street Market Board Chair*



Weaver Street Market extends its gratitude to Ruffin Slater, one of Weaver Street Market's founders and its General Manager since the co-op's inception in 1988. Throughout his remarkable 36-year tenure, Ruffin has championed the transformative power of the cooperative model, fostering accessibility to nutritious food and nurturing Weaver Street Market as a cherished gathering space for all members of our community.

Through Slater's unwavering vision and dedication, Weaver Street has grown into the largest retail grocery cooperative in the Southeast, boasting over 26,000 consumer owners and worker owners, who have embraced and cherished the Weaver Street Market experience.

*"I'm looking forward to spending more time with my family and exploring new horizons. I will continue to support Weaver Street Market's mission to revolutionize the North Carolina food system."*

*Ruffin Slater*



## Sourcing Eco-friendly Produce from Small Farmers

Weaver Street Market works hard to source produce that has a positive impact for people and the planet, and there are three new certifications that you will see in our stores that outline these impacts.



**Certified Naturally Grown** is a certification for farmers who produce food using ecological production methods. This certification provides an affordable, accessible alternative to the USDA Organic certification, which can be costly, time-consuming, and not always in the best interest of smaller farms.



**Red's Quality Acre** located in Durham, NC has been Certified Naturally Grown since 2017. Grower Dave says, *"For us, we wanted to show our customers the commitment we have to sustainable practices, while working with an agency we feel aligned with."*

Reeds Quality Acre supplies Weaver Street Market seasonally with cherry tomatoes, fairytale eggplant, and assorted peppers.



The **EcoCertified** program outlines ecological production methods for sustainable fruit production on the East Coast. These practices protect pollinators, wildlife, and people, while building soil and clean water.



*Happy Bees  
Healthy Trees  
Amazing Fruit*

**Deal Orchards** located in Taylorsville, NC is one of our favorite local source for apples and peaches. They have been using Integrative Pest Management practices for several years now but decided to go a step further in 2024 by transitioning a portion of their acreage to EcoCertified. If the trial is successful, they will continue to expand their EcoCertified acreage in 2025.



There are several new certifications for **Regenerative** farms: Regenerative Organic Certified, Land to Market, and Regenified. Regenerative farming practices improve soil health, biodiversity, and climate resilience while ensuring animal welfare.



## New Handcrafted Weaver-Made Products Focus on Flavor, Nutrition, and Freshness

**Our bakers and chef share how they reinvented popular classics into delicious Weaver Made products.**

### Developing Vegan Croissants

*from Bakers Tiffany Thomas and Amy Lorang*

Our pastry team often receives customer requests to diversify our vegan offerings. Our vegan classics, like vegan apple streusel pie and sweet potato maple muffins, are customer favorites. After reading an article in a baking magazine on how to make vegan croissants, the pastry team took on the challenge of developing a line of plant-based croissants.

Our bread bakery team re-formulated our croissant dough, and we tested laminating it with three plant-based butters and found that Violife was the easiest to work with and also produced the best result. We developed a plain croissant (planning for vegan breakfast sandwiches!) and a chocolate croissant with a filling that didn't fall out of the croissant when baked.

Since we started selling vegan croissants eight months ago, we've sold over 8,000 vegan croissants.



*By a happy accident, we turned scraps of test dough into a cinnamon roll with raisins—and the vegan maple raisin roll was born.*

### Creating a Signature Crispy Chicken Sandwich

*from Chef Glenn Lozuke*

*A sandwich so good, it just might become your new Weaver Street hot bar favorite.*



Over the years, I've been passionate about developing Weaver Street's signature recipes, especially our Oven Fried Chicken. Two years ago, we perfected a buttermilk brine and sprouted wheat flour dredge for bone-in chicken thighs and breasts. We season and cook the chicken on sheet pans, applying just the right amount of oil, then convection roast it at high heat until it reaches crispy, golden perfection.

I couldn't stop thinking about offering an oven-fried chicken sandwich. Although somewhat inspired (more like annoyed) by Chick-fil-A's seasonal fried chicken pimento cheese sandwich, I realized it was time for Weaver Street Market to have its own signature chicken sandwich.

We start with a Focaccia Burger Bun, add crispy chicken, tangy dill pickle slices, wildflower honey, buffalo sauce, and top it with melted cheddar cheese.



# Nourishing Communities

## Increasing Food Equity through the FOOD for ALL Program



As a community-owned grocery co-op, Weaver Street Market is committed to creating an inclusive store where anyone can shop for nutritious food. Our FOOD for ALL (FFA) program makes shopping at the co-op more accessible for those experiencing food insecurity.

More than 700 individuals and families participate in our FFA program. In a recent survey, we asked FFA participants to share about the impact of the program on their lives. They expressed appreciation for:

- **Having greater means to provide fresh, nutritious food for their families**, especially when SNAP benefits have been cut significantly and inflation has raised food costs beyond their means.

*“There are many barriers to being healthy and maintaining wellness. Because of the FFA program, I can afford to buy much more healthful food than I could before”*

- **Being able to support local farmers and producers who share their values.** More than 65% of the purchases made by FFA participants were for local, co-op, and Game Changer products.

*“I like supporting the co-op and being able to purchase local and sustainable produce and animal products. With this program, I am able to support local farmers and get better quality fruit, vegetables, eggs, and milk for my family.”*

- **Belonging to the co-op and being a part of the community.**

*“This is a fantastic program that allows me to shop at Weaver Street and also become an owner like everyone else. The staff are friendly, and I feel like I’m part of a community when I’m there.”*

Participant comments were combined and edited to protect privacy.

## Nourishing Community Partnerships

Our collaborations with the **Marion Cheek Jackson Center (MCJC)**, **North Carolina Asian Americans Together (NCAAT)**, and **Book Harvest** connect our communities around events that share histories and cultures, and support children’s literacy.

With **MCJC**, we created our first event celebrating Black History Month. The event featured local poets, speakers, and historians who drew upon the art of poetry and storytelling to share the rich Black history of Chapel Hill and Carrboro. Through our round up program, we provide fresh food for MCJC’s Heavenly Groceries Food Pantry, which aids local families and the elderly.



In partnership with **NCAAT**, we sponsor the Common Roots Festival for Asian Pacific American Heritage Month and contribute to their Citizenship Clinics. NCAAT, in turn, invites our Asian American vendors and farmers to table at their events, fostering mutual support and community enrichment.

For **Book Harvest**, we take part in their annual book drive to collect culturally inclusive books to help support children’s literacy. We also support their organization by attending their MLK Day Celebration and Summer Block Party, at which we share educational materials about cooperatives.



# Partnering with Community-Minded Producers

## Partnerships with Happy Dirt and Farmer Foodshare Expand Our Local Produce from Small Farmers



*Our partnerships are everything to us—from our farmers and producers to our co-op owners and customers. The unsung heroes in the middle are our distribution partners, who help us carry a wide variety of products from near and far. Two local distributors who have helped us expand our selection of local produce are **Happy Dirt** and **Farmer Foodshare**.*

**Happy Dirt** is a Durham-based, woman-owned produce supplier with humble roots. They started in 2004 as Eastern Carolina Organics, at a time when the only produce distributors in the market carried mainly California-grown products, and “locally grown” was a niche market. Fast-forward to today, when they have a 26,000 square foot warehouse and purchase produce from 56 NC farmers, as well as small and mid-size farms all over the country. Look for the Happy Dirt label on berries, peppers, tomatoes, and more!

*Butler Family Farm is a Black-owned, Certified Organic Century Farm in Roseboro, NC. The farm grows a variety of produce; our most popular is their seeded watermelons.*

**Farmer Foodshare** is a non-profit, Durham-based food hub that partners with 70+ farms across 30 North Carolina counties. The food hub provides locally grown food for food-insecure families, as well as wholesale produce for schools, institutions, restaurants, and retailers, including Weaver Street Market.

92% of the farm network are small or mid-sized farms, and 72% of the farms are new or beginning farms, or women- and/or BIPOC-operated farms. Farmer Foodshare helps the farms scale and sustain their businesses, keeping local farmland cultivated and contributing to the agricultural wellbeing of North Carolina.



*Farmer Foodshare facilitated the launch of the EcoCertified fruit program in North Carolina with Deal Orchards, a third-generation orchard in Taylorsville, NC. Weaver Street Market sources a variety of fruit from the orchards, including peaches, pears, nectarines, and apples.*





# Partnering with Community-Minded Producers

## Collaborating with Game Changer Producers to Develop Marketplace Presence

At Weaver Street Market we are honored to be part of the early steps in the retail journey for many Game Changer producers. Over the years we have seen these vendors grow, learn, and make a positive impact on their communities. We are excited to spotlight a few of these producers and the amazing work they have done over the last year!



Cary based **Dojo Fresh** Plant Protein Mix was in a handful of stores before being added to the Weaver Street Market shelves. Dojo Fresh has recently been named a Shelfie Finalist for Plant-Based Alternatives by Startup CPG out of over 1,500 products judged on their inspiring story, outstanding taste, and stunning branding. That branding coincided with and was influenced by an opportunity Dojo Fresh had in 2023 to work with a talented group of students from the UNC Kenan-Flagler Business School on a product study. This project was beneficial to the students in our local community and Dojo Fresh.



Weaver Street Market was the first store to stock Franklinton-based **Indulgent Essential Spices**. In 2023 Queen Precious-Jewel Zabriskie, co-owner, had the experience of a lifetime when she competed in the first season of Gordon Ramsay's Food Stars. This opportunity gave her a chance to introduce her products to a much larger audience. In November Indulgent Essential Spices worked with Weaver Street Market to present two holiday appetizer cooking classes to our customers. That experience led to their own cooking class series at their premises!



*Kokada Coconut Spread, out of Hillsborough, was in only one other small store before we added their spreads to our shelves. As of today, you can find their products in over 1,000 stores nationwide.*

This past year they launched their newest product, Kokada Dunks, in our Weaver Street Market stores. Perfect for school lunches, Dunks are a great new peanut-free snack pack pairing their Kokada Coconut Spread with vegan butter pretzels. Starting out as a part-time group of three, over the last year they have built a small team, creating new jobs in our community!



# Partnering with Community-Minded Producers



**2024 marks the 10th anniversary since Weaver Street started selling La Rioja wines.** La Rioja Winery Co-op is a farmer-owned co-op in northwest Argentina that has 500 members, most of whom are small-scale grape farmers with less than seven acres of vineyards. Most members of the co-op farm organically, but not all are certified. Part of the Fairtrade Premium helps farmers convert their vineyards to obtain organic or biodynamic certification.



*Although La Rioja sells a large amount of wine in Europe, it faced significant obstacles breaking into the US market. We worked with La Rioja to establish a direct co-op to co-op supply chain, which enables us to offer high-quality wine at a great price and still pay the Fairtrade Premium. Today, La Rioja sells their wine directly to 250 co-ops in the United States.*



## La Rioja's Community Projects Improve Lives

La Rioja province is remote and historically impoverished area of Argentina. Since receiving Fairtrade certification in 2006, La Rioja has invested more than \$6 million dollars in the province in over 40 projects that are greatly benefitting and improving living conditions for its growers and workers, as well as the communities where they live.

## Weaver Street offers new Fiorfiore product line from co-op partner Co-op Italian Food



During 2024, we started a new co-op to co-op partnership with Co-op Italian Food (North America), a subsidiary of Co-op Italy, which operates over 1,200 stores ranging from small corner stores to huge hypermarkets. Co-op Italy is one of the largest food retailers in Italy and recently began exporting some of their house brands internationally. Fiorfiore is their first product line to come to the US, and Weaver Street Market is the first US cooperative to carry the Fiorfiore brand!

Weaver Street Market is stocking two main product segments from Fiorfiore—in our deli case, we have five pre-sliced cured meats and a mixed antipasto selection; and in our packaged department, have a selection of dry pasta, sauces, pesto, oils, vinegars, and other Italian staples. Try them all, as we're confident that you'll appreciate the quality and value from our latest international co-op to trade partner!



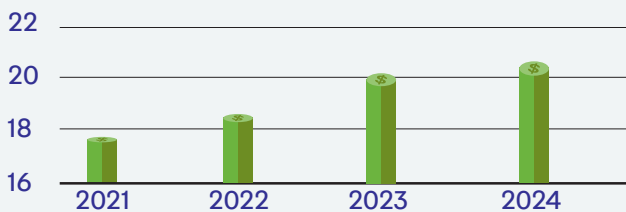


# Building a Thriving Weaver Street Market Co-op

## Developing and Supporting an Engaged Workforce

Weaver Street Market's employees are the heart of the co-op and are essential to a thriving co-op. We're committed to providing fulfilling jobs, living wages, full benefits, development opportunities, and worker ownership.

### Average Pay Rate



**Living Wage.** Our starting wage is \$16.50 per hour, more than the Orange County Living Wage of \$16.15 for employers who pay at least half of employees' health insurance costs.

Our average pay rate is \$20.80/hour, 12% more than in 2021. 80% of our employees choose to contribute to a 401K savings plan with a WSM match. 58% of employees are worker owners.



**Employee Diversity:** We prioritize diversity and promoting from within:

**38%** employees identify as **BIPOC\***



**31%** managers and specialists identify as **BIPOC**



**46%** managers and specialists identify as **women**



**72%** managers were hired from **within**



\*Black, Indigenous, and People of Color.

## Co-op Owners Build Impact through Engagement

**Our consumer owners are the foundation of our thriving marketplace**—through their patronage, community engagement, and support of our environment initiatives.

**21,670 consumer owners** shopped at the co-op, including 1,357 new co-op owners.

Owner purchases accounted for **\$34.2 million in sales** (67.9%), enabling us to source quality products from trusted farmers and producers who share our values.

Owner purchases are vital as we build a more equitable, sustainable food system: **69% of owner purchases were for products from local, co-op, and Game Changer farmers and producers.**

**Owners rounded up 1.64 million times** to raise \$360,271 for hunger relief. \$125,000 provided the shopping discount for our FOOD for ALL participants.

Owners saved 1 million plastic bags by bringing their own reusable bags and supporting our other Bring It Back initiatives. Owners continue to encourage us to identify new solutions for food packaging.

We encourage owners to attend our new cooking classes, invite your neighbors and friends to shop with us, and load one of our gift cards with cash to pay for your purchases—it saves us credit and debit card fees.

**Transforming Healthcare.** 61% of our insured employees chose our Direct plan, which provides healthcare at a lower cost to employees. The Direct Plan saved the coop \$180,000 last year, \$100,000 of which went toward waiving deductible costs for plan members. The savings come from plan members working with a local Direct Primary Care provider and a navigation service to find lower-priced, cash-friendly specialty providers.



# Building a Thriving Weaver Street Market Co-op

## Working Toward Sustainable Packaging

To sustain a thriving co-op community, Weaver Street has a long-time commitment to protect our environment through sustainability practices that both eliminate waste and reduce our negative impact on climate change. **As a grocery store, replacing single-use packaging with reusable packaging is one of the most impactful changes we can make.**



Under the leadership of an employee-led Sustainability Team, the co-op aims to implement reusable packaging and replace single-use plastic wherever possible. This year, we've made considerable progress keeping plastic out of the landfill with these initiatives:

## How Much Plastic We Eliminated Together Annually



Dried fruit in returnable *Bring It Back* jars

60,000



Switched to Returnable *Bring It Back* utensils

344,000



Replaced plastic pastry containers to paper ones

68,100



Transitioned to compostable parfait cups

3,000



Switched to compostable cookie bags

20,000



Shoppers bringing their own bags

1,000,000



Offered glass milk bottles

42,200

## Store Tours Build Understanding and Excitement for Children and Youths

At Weaver Street, we prioritize education and engagement opportunities for school groups and youth organizations. Through school tours, children and youth interact with store staff and learn about cooperatives, shopping for nutritious food, local food sources, farmers, and food justice. This fosters excitement and understanding of how supporting local, diverse products leads to a healthier food system.



During our school tours, Pathways Elementary School students discovered how our co-op supports local farmers, distributors, and organizations; Fairview Youth Group explored our impact on the NC Food System, focusing on food access and the integral roles within the food system; and The Freedom School learned about change-makers in the co-op who have driven us toward greater diversity, equity, and inclusion.

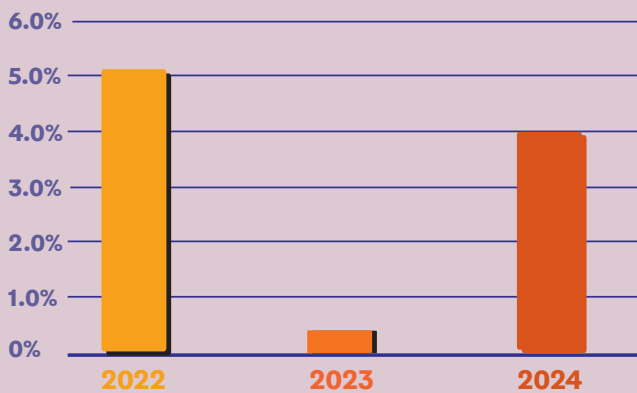




# 2024 Financial Markers

2024 saw more price inflation from our largest suppliers as their record profits come at the expense of small companies and our communities. So, while we regained some of the gross margins lost during the 2023 fiscal year, our prices are less competitive in the marketplace, which affects sales growth. Sales growth was 4% higher in 2024, largely driven by traffic in our prepared foods areas, which regained the share of sales that we had before the pandemic.

## Store Sales Growth



Our stores were more efficient in 2024, but we experienced higher than expected benefits cost due to health insurance. This increased expenses by about \$200K for the year and increased the labor benefits cost from 44.5% over every labor dollar to 46.2%.

The cooperative ended the year with a \$666,600 loss. Another way of saying that is for every dollar of sales, the co-op lost 1.32¢. We expect to make a modest profit in 2025 through continued decreasing food waste (margin shrink), labor efficiencies, and controlling health care cost increases.



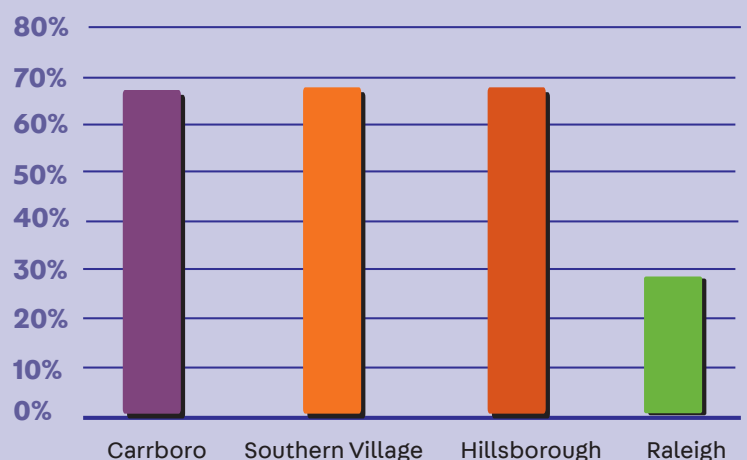
Income Statement	2022	2023	2024*
Sales	48,276,342	48,422,643	50,339,904
Food Costs	32,714,697	33,243,472	34,302,651
Gross Margin (sales-food costs)	15,561,645	15,179,171	16,037,253
Gross Margin as a % of sales	32.2%	31.3%	31.9%
Expenses	15,315,089	16,376,785	16,703,857
Expenses as a % of sales	31.7%	33.8%	33.2%
<b>Surplus (deficit)</b>	<b>246,556</b>	<b>(1,197,614)</b>	<b>(666,604)</b>
as % of Sales	0.51%	-2.47%	-1.32%

Balance Sheet	2022	2023	2024*
Current Assets	5,368,971	4,556,329	4,109,760
Buildings and Equipment	11,202,567	10,091,829	9,198,169
Other Assets	1,038,038	6,090,579	5,670,338
<b>Total Assets</b>	<b>17,609,576</b>	<b>20,738,737</b>	<b>18,978,267</b>
Current Liabilities	3,732,567	5,471,146	5,583,176
Bank Loans & Mortgages	7,456,696	10,060,972	8,858,948
Total Liabilities	11,189,263	15,532,118	14,442,124
Equity	6,420,313	5,206,619	4,536,143
<b>Total Liabilities/Equity</b>	<b>17,609,576</b>	<b>20,738,737</b>	<b>18,978,267</b>

\* 2024 numbers are preliminary and pre-audit

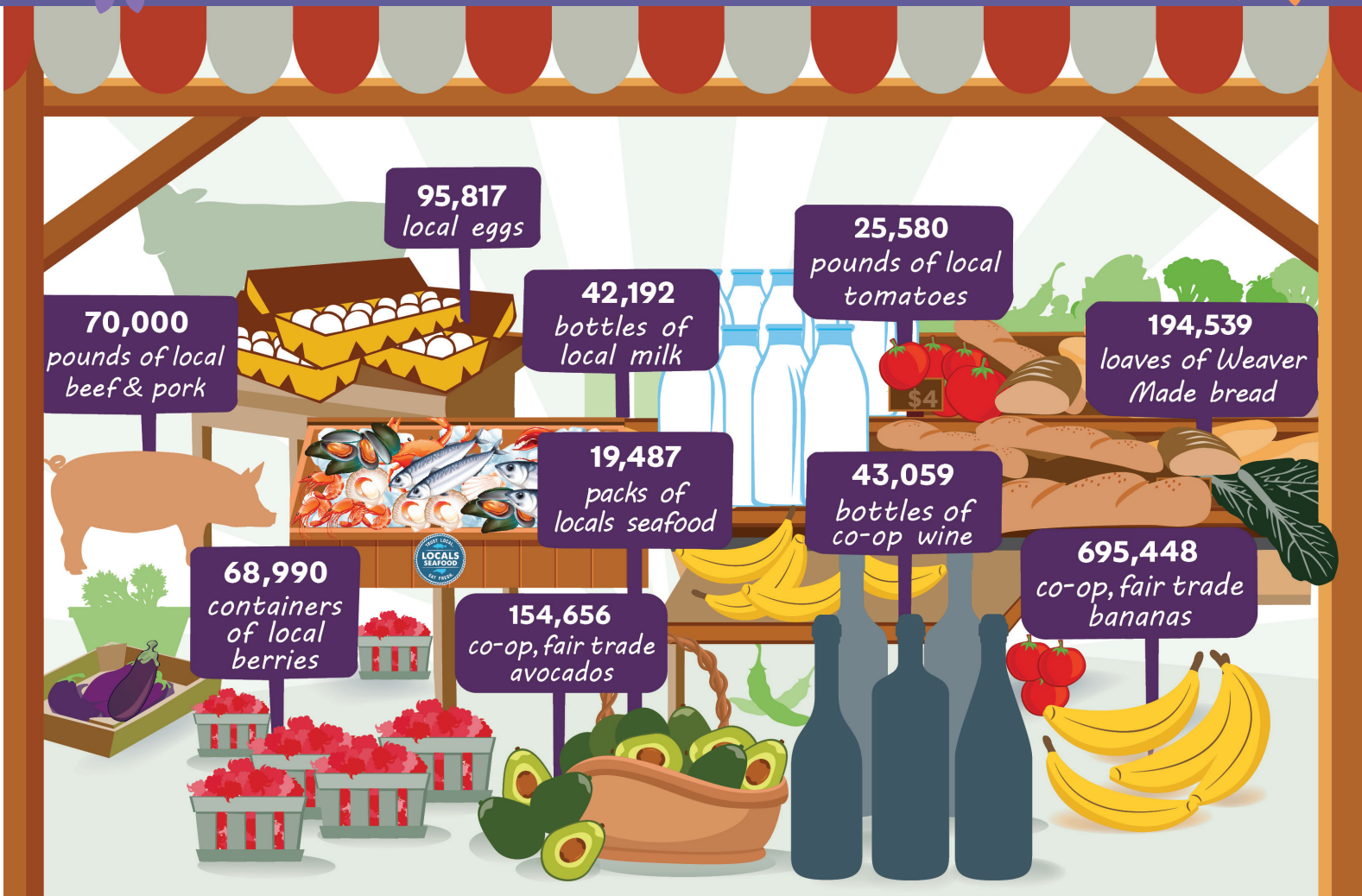


## Percent of Sales to Owners





# Financial Health and Impact



## local economy

**\$12.9 million**

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

**1.64 million**

WSM customer transactions downtown

**207**

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

## consumer owners & community

**21,670**

Consumer owners who **shopped at WSM**

**\$360,271**

Donated to local nonprofits working to end food insecurity

**\$25.9 million**

Purchased in **local, co-op** and **Game Changer** products

## employees & worker owners

**6%**

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

**100%**

**Employees earning above** Orange County Living Wage

**160**

**Worker owners**





**SUNDAY**  
**October 20**

**2 - 5 PM**

at the Food House  
in Hillsborough



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

Meet  
the Board  
Candidates



get your  
**FREE ticket**



**HERE**

Join us for an exciting and vibrant Co-op Fair where you can sample delicious goods from our amazing **Local, Co-op, and Game Changer producers!** Chat with passionate folks from **Barrio Chocolate, Cajun Fire Brewing, Casual Delights, Devil's Foot Beverage, Farmer Foodshare, Piedmont Pennies, Raleigh Tamales, Rooted Traditions, Skylight Candles,** and many more. Connect with our friends from **Equal Exchange,** who will not only be offering tasty samples, but also sharing **inspiring stories about how Fair Trade has empowered farmer co-ops in Central and South America.**

You can also chat with members of our **Board of Directors** as well as the candidates running in the 2024 **board election.** Visit with winners of the 2024 **Cooperative Community Fund** grants, and learn updates about the **Food For All** program 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.





## ON THE COVER:



Raleigh artist, Dan Nelson, created this painting at the Grand Opening event for Weaver Street's newest store in Raleigh September 2019.

Learn more about Dan Nelson & his work at: [www.dannelsonart.com](http://www.dannelsonart.com)

**Four Locations ~ Open Daily 8 am – 9 pm ~ [www.weaverstreetmarket.coop](http://www.weaverstreetmarket.coop)**

**CARRBORO**  
101 East Weaver Street  
Carrboro, NC 27510

**SOUTHERN VILLAGE**  
716 Market Street  
Chapel Hill, NC 27516

**HILLSBOROUGH**  
228 South Churton Street  
Hillsborough, NC 27278

**RALEIGH**  
404 West Hargett Street  
Raleigh, NC 27603

Food House and Administration Office 437 Dimmocks Mill Rd Suite 10, Hillsborough, NC 27278