



CALEDONIA FOOD CO-OP ANNUAL REPORT 2023





REFLECTIONS FROM ERIC SKOVSTED, BOARD CHAIR

When I got involved with this project, I believed in the vision and mission: I wanted an equitable marketplace for producers, jobs and development for the Northeast Kingdom, and I wanted a co-op, a community owned source for natural and organic products.

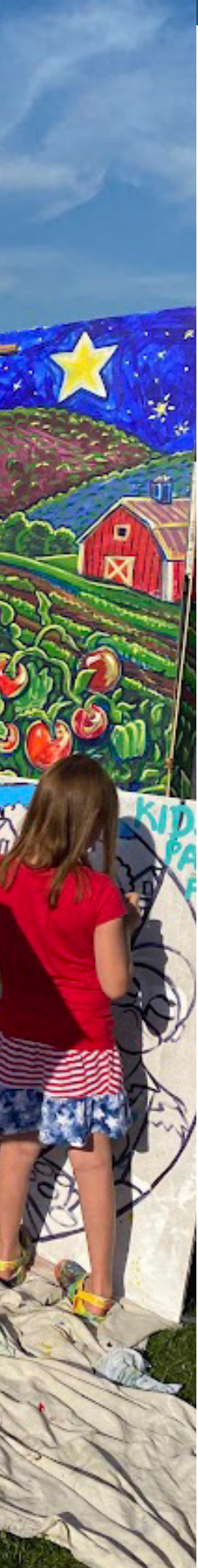
Beyond that, I really had no idea what I was getting into. One of the more unexpected and amazing things has been how much I have enjoyed getting to know the people on this board. This year, we have three outgoing board members, Celia Jackmauh, Rick Witt, and Scott Davis, who have steadily worked to move this project forward. Thank you all for your contributions.

Following our 2023 Annual Meeting, we will have nine elected board members for the first time in the co-op's history. The transition from founding board members to new members of the co-op willing to serve continues to go smoothly and is a fundamental piece of the co-op's strength and longevity.

One of the first actions of the new board in 2023 is to get a crash course in starting a co-op from the Food Co-op Institute and on the state of our pro forma related to the Walgreens site and other properties. Additionally, the new board and co-op membership as a whole should begin to discuss whether a 12,000 square foot hybrid store is still the right model given the economic environment. Other priorities for 2023 include member and board member recruitment, fundraising, and the exploration of new partnerships.

We are grateful for your membership, patience, and continued commitment to our efforts to bring a co-op to our community.

Eric





FINANCIALS

CALEDONIA FOOD COOPERATIVE, INC 2022 FINANCIAL POSITION

PROCEEDS

Founding Memberships.....	\$5,300.00
2022 RBDG Phase III Grant Cash	
Proceeds.....	\$26,851.00
RBDG Phase III Grant In-Kind Contributions.....	\$12,064.00
Grassroots Fund.....	\$2,000.00
Total.....	\$46,215.00

EXPENSES

2022 Grant-funded activities.....	\$40,915.00
Marketing.....	\$3,211.96
Website.....	\$883.88
Administrative.....	\$304.16
Other.....	\$100.00
Total.....	\$45,415.00

Proceeds less Expenses.....	\$800.00
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CASH POSITION

Cash on hand 12/31/21.....	\$53,258.84
Plus: Founding Memberships.....	\$5,300.00
Plus: Grassroots Grant.....	\$2,000.00
Total Cash In.....	\$60,558.84
Minus: Marketing/Website/Administrative	\$4,500.00

Co-op Cash Available on 12/31/22.....	\$56,058.84
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GRANTS

USDA Rural Business Development Grants (RBDG):

Phase III: This RBDG grant was awarded in late 2021 for \$70,000 and provides for technical assistance in site due diligence and planning as well as marketing, communications and outreach. These grant funds were received through our partnership with Northern Community Investment Corporation (NCIC). The funds allowed the co-op to hire consultants to work on identifying a site and communicating with potential landlords; increase the co-op's social marketing presence to encourage more community members to become Founding Members and provide updates on the progress of the co-op; and hire a consultant to spread the word about the co-op by attending local events.

Not all the funds available were spent in 2022 so the co-op requested and was granted an extension of the grant until August 2023. Funds will be used to extend the contract for real estate support services as well as marketing and outreach. In addition, the co-op plans to hire a consultant to draft a business plan.

Grassroots Fund: This grant was awarded in December 2021 for \$2,000 and provides for marketing and outreach activities. The co-op has hired a consultant who will be attending events to spread the word about the co-op and encourage more community members to become Founding Members.



BOARD OF DIRECTORS AND ADVISORY BOARD

BOARD OF DIRECTORS

Eric Skovsted, Chair, owner of Joe's Brook Farm in Barnet

Margaret Healey, Treasurer, retired Foreign Service Officer

David Hale, Secretary, Chef, culinary arts instructor at St. Johnsbury Academy

Hannah Wigginton, Soil Conservationist, USDA Natural Resources Conservation Service

Celia Jackmauh, Art Director

Scott Davis, Development Officer at St. Johnsbury Athenaeum

Rick Witt, International Business Development Leader

ADVISORY BOARD

Minty Conant, CPA, MBA Financial Advisor

Jody Fried, Executive Director of Catamount Arts

Adam Kane, Executive Director of the Fairbanks Museum & Planetarium

Tom Lovett, former Headmaster, St. Johnsbury Academy

Jeff Moore, President, Quest Transportation

Shawn Tester, CEO Northeastern VT Regional Hospital

Amanda Weisenfeld, Environmental Education Professional and Artist

Tracy Zschau, Statewide Conservation Director, the Vermont Land Trust

Annual Report Cover and side panel art by **Tara Goreau**

www.walltonic.com/about

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