



2026 ANNUAL REPORT

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2025-2026 BOARD OF DIRECTORS



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Karina Weiss



REFLECTIONS FROM PETER SCHWEIGERT, BOARD CHAIR

I don't know if you've noticed, but the timing of our annual meeting is a bit funky this year. Per our bylaws, board elections and this annual member meeting are required to come after the end of our fiscal year. With a fiscal year end of December 31, we have historically held annual meetings in the spring, with the last several in mid-June. However, as the store was on the verge of opening right at that time, the board decided that changes in leadership, to say nothing of the logistics of putting on a meeting when everyone was so busy and focused on the store opening, justified putting off the annual meeting for three months. So here we are. And to further complicate things, the Board has decided to change our fiscal year end moving forward to June 30, so in the future our annual meetings will keep on this fall schedule.

All of which is to say that when we now look back to the previous year, it is really a year and a half that we're looking back on, and 15 months since our last annual meeting. And what a momentous 15 months that was, and how far we have come in that time! At our annual meeting in June 2025 we were still in the process of putting together our financial stack and working with an estimated total project cost of just over \$7M. We had more or less finalized our floor plan and equipment list, had applied for grants and loans, and had signed a memorandum of understanding with the St Johnsbury Academy Career and Technical Education program, but we were still far from being ready to commit to moving forward with the project.

When I look back on the subsequent year after the last annual meeting, I am still exhausted remembering everything we accomplished together, each part a critical piece that the success of the entire effort hinged upon! Grants were won and loans secured. A capital campaign was launched that, combined with our previous fundraising efforts, contributed a total of more than \$2.3M to the project through memberships, member loans, preferred stock sales, donations, and pledges for stock sales and donations. Once we reached viability the construction work was kicked off in December 2025 with the St Johnsbury Academy students taking the lead on the demolition, plumbing, and electrical work. Support came from all directions and this community worked together, hand in hand, to build the store!

Our total project costs ended up coming in a bit lower than anticipated, through some diligent value engineering and some luck avoiding the worse of price swings last year, with a final total project cost of \$6.7M. We staffed the store and opened on July 8, 2026. This truly was a significant community achievement, and one for which we should all be proud! And while the Co-op has been a long time coming since its incorporation in 2019, once we got going we moved relative quickly. To be honest, this took a tremendous amount of largely volunteer effort that I don't think will ever be fully quantified. Thank you to all who contributed. It is not hyperbole to say, with certainty, that we would not be here today without you.



REFLECTIONS CONTINUED...

And here we are. While we have come so far together, we do still have a long way to go to reach sustainability. Looking forward, the store now needs to grow and adjust to keep becoming a better and better version of our community-owned store. The vision that drove the first board members in 2019 still drives us today, a locally-focused store that serves as much more than another grocery store. That supports local producers and provides access to their products. That develops a depressed parcel in downtown St J into a vibrant and welcoming space, creating community. That circulates our capital locally, helping to create a more robust and resilient regional economy. That provides a diverse and higher-quality selection of food products. And primarily, that responds to the community itself so that it benefits us, the owners of this cooperative.

There is still a lot of work to do to fully realize these benefits, and just as what we accomplished so far was not easy, these next steps will also require significant effort. The membership has empowered the Board with the responsibility to provide oversight and guidance to the Co-op, and the Board has empowered the General Manager with the responsibility for the operational aspects of the store. The store employees are accountable to the GM, who is accountable to the Board, which is accountable to the member-owners, and the success of the Co-op looking forward depends on all of these layers working together.

For the GM and store staff, this means continuing to learn and grow into their roles, nimbly shaping the store to better and better align with this community. For the Board, this means continuing to learn and grow into its new oversight and evaluation role, which is very different than the working board model that had been in place for the past seven years. And most importantly, you, the membership. The store's success depends upon your engagement. This includes both your decision to shop at the store - particularly during this critical early period as the store is establishing itself - and your commitment to keep offering feedback about what works or doesn't for you and the community, and holding the store accountable as it grows. We built this together and the store's success now depends on us moving forward together as well.

On a personal note, I am leaving the board; my initial term is up and I feel that I have given all that I have to give to get us to this point. I am told that significant board turnover after opening is extremely common, and I can see why; we had a significant job in front of us, we accomplished it, leaving nothing on the table, and now it is time for others to do the work sustaining it. New blood and new energy is a great thing, and I am so grateful to the continuing and the new board members who have stepped up. And thank you to the membership for entrusting me to help lead this effort as one of your board members. It has been an honor to work with my community to help build this Co-op, and I look forward to supporting it with my purchasing power and my feedback as a member-owner along with all of you.

In cooperation,

Peter Schweigert, (former) Board Chair



REFLECTIONS FROM AMANDA GANGELL, CO-OP GENERAL MANAGER

This has been an incredible year for the Caledonia Food Co-op. After years of planning, hard work, fundraising, meetings, and determination, we finally opened our doors a few months ago. Seeing the store operating and becoming part of the community has been incredibly rewarding.

There are so many people who deserve recognition for getting us here. Our board members, especially those who are stepping away, have given years of their time and energy to this co-op. Their determination to bring fresh, healthy, and local food to the Caledonia County community is the reason we are here today. On behalf of myself and all of our employees, I want to sincerely thank them for everything they have done.

I also want to recognize all of the members and community members who believed in this idea long before there was a store to walk into. People supported this project in so many different ways. Becoming members, investing, donating, volunteering, attending meetings, spreading the word, answering surveys, offering suggestions, and simply continuing to believe that our community could have a grocery store of its own.

To everyone who donated to help make the store possible, thank you. Some people gave money, some gave their time, and some gave support when we were still just trying to figure out exactly what this was going to become. Those contributions helped turn an idea into a physical place in our community. That is something that should never be taken for granted.

We are here in the NEK, in the heart of Vermont, and that identity matters. This is a community that values local food, local businesses, agriculture, independence, and taking care of our neighbors. We have incredible farmers, producers, makers, and small businesses throughout this region, and we have an opportunity to help connect those people with the community around us.

The co-op can be more than a place to buy groceries. It can keep dollars in our local economy, gives local producers another outlet to sell their products, and gives our community a place to come together. We are still figuring out exactly what that looks like, but that is a big part of what I hope we continue to build.

And now, a few months into actually operating a grocery store, I can confidently say that I have learned a lot. I've discovered types of milk I didn't know existed; banana milk is apparently a thing, and people drink it. I've also learned that there are things called husk cherries and lemon cucumbers, which sound less like produce and more like someone was testing whether I was paying attention.



REFLECTIONS CONTINUED...

Our employees have also put an incredible amount of work into getting the store open and keeping it running. This is a huge undertaking, and these first few months have brought plenty of challenges, unexpected situations, and learning experiences. I am very proud of the team and the amount of work they have put in to make the store what it is today.

We are still learning what this community wants and needs from its co-op. We are learning which products our customers are looking for, how much we need to carry, how to manage waste, what promotions work, and how we can continue improving the shopping experience. Not everything will be perfect right away, and we are learning from both the things that are working and the things that need to change.

We are facing significant challenges, but the community, members, and employees have the heart to pull us through. There is still a lot of work ahead, and we have plenty to learn.

My focus will continue to be on building a healthy business, supporting our employees, listening to our members and customers, supporting local producers, and making the Caledonia Food Co-op something that can serve this community for many years to come.

Most importantly, thank you to the community, to the members who believed in this before we had a store, and to the donors who helped make it possible. Thank you to everyone who has told a friend about us, shared our posts, given us feedback, asked for a product, celebrated a local producer with us, or simply stopped in and said hello.

Thank you all!

Amanda Gangell, Co-op General Manager



TWO-YEAR FINANCIAL HIGHLIGHTS

	Year to Date 6/30/2026	Calendar Year 12/31/2025	Calendar Year 12/31/2024
Gifts & Contributions	\$136,597	\$23,796	\$172,603
Grant Income	\$836,133	\$0	\$75,000
Total Income	\$972,730	\$23,796	\$247,603
Operating Expenses	\$317,765	\$271,438	\$297,884
Net Operating Income (Loss)	\$654,965	(\$247,642)	(\$50,281)
Other Income	\$12,329	\$26,952	\$5,148
Net Income (Loss)	\$667,294	(\$220,690)	(\$45,133)
Current Assets	\$1,358,054	\$769,946	\$786,216
Fixed Assets	\$4,662,118	\$2,363,057	\$2,201,620
Other Assets	\$5,510	\$0	\$20,740
Total Assets	\$6,025,682	\$3,133,003	\$3,008,576
Current Liabilities	\$432,255	\$15,115	\$18,924
Promissory Notes	\$282,000	\$240,000	\$250,500
Loans	\$3,496,775	\$1,821,180	\$1,897,403
Total Liabilities	\$4,211,030	\$2,076,295	\$2,166,827
Preferred Shares	\$1,243,500	\$1,173,250	\$746,000
Membership Shares	\$167,400	\$147,000	\$138,600
Retained Earnings	\$403,752	(\$263,542)	(\$42,851)
Total Equity	\$1,814,652	\$1,056,708	\$841,749
Total Liabilities & Equity	\$6,025,682	\$3,133,003	\$3,008,576



THE YEAR IN PICTURES



June '25: Thanks to our vendors--like the Roots to Farm--who joined us, all decked out, for the 2nd Annual Strawberry Festival!



June '25: Strawberry lovers unite at the 2nd Annual Strawberry Festival.



October '25: Former and current co-op board members at our Harvest Moon Gala



November '25: Families came out to Kingdom Crust for a fun kids make their own event!



November '25: Our future vendors set up for a pre-holiday bazaar!



December '25: The community came out for a night of delicious Indian cuisine at Wandering Vine



February '26: Victory in a bowl! These Chili Cook-Off contestants had the recipe for success.



April '26: We welcomed our new General Manager!



July '26: We did it! After years of hard work and dedication the Caledonia Food Co-op opened it's doors for the first time!