willy street co-op
Annual Report
www.willystreet.coop

Fiscal Year 2019
July 3rd 2018 TO June 30th 2019

Pounds of LOCAL cheese sold:
331,949 lbs

$6,656,225
paid directly to local vendors
(excluding local distributors)

$2,758,332
Active Owner Equity

2,196
local fruit pies sold

7,695 lbs
of food donated
to local food pantries & food banks

3,379
New Owners

35.67%
of the products
the Co-op purchases are local!

153
Classes & Nutrition Consultations

35,578
Active Owners
Hello Dear Owners!

We opened our first storefront in 1974, and after 45 years, Willy Street Co-op is still open for business doing what we do best: working to meet the ever-changing needs of Owners and customers, sourcing local goods and services, employing people, operating the business efficiently for our Owners’ long-term benefit, and contributing to our community’s overall health.

You are a significant part of this truly remarkable journey; because of your new and continued patronage, our operation has grown to include three retail stores, a production facility and a central administrative office. Last fiscal year we served over 35,578 Owners, employed 428 people, and achieved annual sales of $56 million.

In addition to growing sales and creating the infrastructure to offer online sales last year, we completed the Willy West expansion and remodel work, as well as added much-needed office and meeting space at Willy North. If you still have not had an opportunity to visit Willy West since the remodel or have not ventured out to see Willy North, you have a treat in store! In addition, Willy East continues to thrive despite challenges with limited space and parking.

Whether you are a weekly or seasonal shopper or you purchased an Owner Bond to help pay for our growth and expansion projects, you make good things happen here. Thank you.

Another group of people who are key to making good things happen here is our staff. It is this group of people that we owe thanks for our continued growth and success; they show up at o-dark-thirty to accept deliveries and stock product, place orders, ring out customers at the register, and find answers to a myriad of questions. Here’s to them for all they do for you!

Fiscal Year 2019 was a great year. Thank you for your continued support and being part of the journey. It remains an honor and privilege to serve you.

Here’s to another 45 years!

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### GENERAL MANAGER REPORT

**Anya Firszt, General Manager**

a.firszt@willystreet.coop

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### BOARD OF DIRECTORS REPORT

**Jeannine Bindl, Board President**

board@willystreet.coop

Thank you, Willy Street Co-op Owners, for a wonderful year. Fiscal Year 19 (FY19) was marked by the finishing of our Willy West expansion, over 3,000 new Owners, and significant investment in our local community. I am proud of how our Co-op has worked towards meeting our Global Ends this year.

Our Global Ends policy (see graphic at right) is the foundation of our business model at the Co-op. It is what makes us different from all other grocery retailers. Throughout this Annual Report, we have highlighted some of the ways our Co-op worked towards achieving our Global Ends in FY19. For good measure, here are a few of the things you helped us achieve:

**In FY19 the Co-op donated:**

- **$70,098 via the Double Dollars Fund** (which is acquired via scan card donations and reusable bag savings)
- **$10,000 to our local food pantry partners** (distributed to Goodman Community Center, Lussier Community Education Center, Middleton Outreach Ministry, The River Food Pantry, and Wil-Mar Neighborhood Center)
- **$302,710 to Community CHIP™** (Would you like to CHIP? These funds are distributed to Community Shares of Wisconsin and are reinvested directly into our community.)

While we grow and continue to invest heavily in our community, your Board of Directors is thinking about the future. Where will we be in 10 years? How can we enable health and create wealth in our community? And how can we cooperate locally to achieve these things? We are leaning on the cooperative principles and you, as part of our Co-op’s communities, for guidance. It is my hope that we, the Board of Directors, are an accessible resource for our Co-op’s Owners in a way that enables us to grow and change for the benefit of everyone. Please feel free to reach out at any time in the year. We can be contacted at board@willystreet.coop.

Thank you for investing in your Co-op.

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### Food Accessibility

<table>
<thead>
<tr>
<th>Access Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,404 Owners enrolled</td>
</tr>
<tr>
<td>$244,505 in savings distributed</td>
</tr>
<tr>
<td>78,247 transactions</td>
</tr>
</tbody>
</table>

### FoodShare/QUEST

| 31,349 transactions |
| $757,688 in sales |

### WIC

| 1,113 transactions |
| $22,659 in sales |

### Double Dollars

| 11,760 vouchers distributed |
| (88% were redeemed) |
| $51,376 worth of fruits & vegetables given |
For the first time, we won Gold in the *Madison Magazine* “Best of Madison” readers’ poll.

Communications Director Brendon Smith and Board Member Pat Butler pose with a Wisconsin Better Business Bureau Torch Award for Ethics.

It took the help and hard work of many staff members to move entire aisles during the Willy West expansion.

The Co-op awarded a total of $25,000 in Community Reinvestment Fund (CRF) grants to 11 local nonprofit projects.

Communications Director Brendon Smith and Board Member Pat Butler pose with a Wisconsin Better Business Bureau Torch Award for Ethics.

*Isthmus* readers voted us their favorite Grocery Store and their favorite Health Food & Juice Spot.

We won Best Grocery Store and Best Health Food Store in the “Star of Madison” readers’ poll.

In August of 2018, we held our first-ever $5 Dinner at Willy North, and we’ve continued to have it every third Thursday since.

GIVING BACK
Charitable giving amounts by type:

- **$51,194** in donations of food, gift bags, gift cards and other products and services (302 nonprofits & schools)
- **$60,000** Local event sponsorships (including La Fête, the Good Neighbor Festival, River Food Pantry’s Harvest Dinner, and many more)
- **$25,000** Community Reinvestment Fund (11 organizations)
- **$17,147** for local flood relief to Second Harvest Foodbank
- **$70,098** Double Dollars Fund (customer donations and reusable bag savings)
- **$10,000** Pantries of Plenty (Goodman Community Center, Lussier Community Education Center, Middleton Outreach Ministry, The River Food Pantry, and Wil-Mar Neighborhood Center)
- **$302,710** Community CHIP™ From customers

See details at www.communityshares.com

**$586,149** TOTAL IN FY19 DONATIONS
FINANCE REPORT
Paige Wickline, Finance Director
p.wickline@willystreet.coop

Fiscal Year 2019 (FY19), which ended June 30, 2019, was a year of investment and steady sales growth. We completed our Willy West expansion project and started a smaller project at North to add much needed meeting and office space at that location. The Willy West expansion project had a capital budget of $2.1 million, and actual costs came in slightly under budget at $2.04 million. This project will support our strategic focus of customer experience, growth, and providing value to the community. The smaller project at Willy North was near completion by year-end and all the work was finalized in the first quarter of Fiscal Year 2020.

We continued to have strong sales in FY19 with sales of $56 million and 8% growth year-over-year. We had budgeted FY19 with sales of $56 million and 8% growth, year-over-year. We had budgeted FY19 with sales of $56 million and 8%

When we opened Willy North three years ago, we planned to have losses the first three years totaling $2.4 million. Our actual losses for the three years totaled $673,733; these losses were $1.324 million before reductions in our tax liability of $650,000 during this three-year span. Willy North has been a success for our Co-op and for our community. Thank you to all who helped make Willy North a reality.

The three-year Owner Bonds sold to fund Willy North came due at the end of FY19. The three-year Owner Bonds sold to fund Willy North came due at the end of FY19. The remaining $307,000 were paid out in July and August and will be reflected out in July and August and will be reflected out in July and August and will be reflected on the balance sheet in FY20.

Our cash and equity positions remain strong. Cash at year-end was $3.086 million, down $500,000 from the previous year. Owner equity increased by $90,000 bringing Owner equity to $2.758 million.

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Your Co-op continues to grow, and we look forward to serving our Owners while remaining financially sustainable.

Thank you for supporting your Co-op!