

ENDS STATEMENT

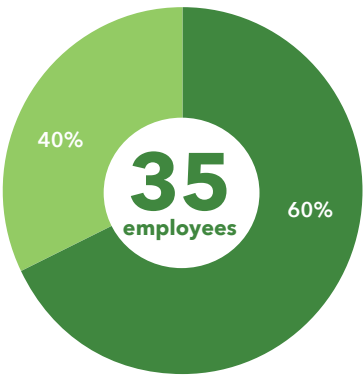
Open Harvest Co-op Grocery exists so there will be a vibrant community that:

- Has access to healthy, organic, and local food
- Supports economic justice and strengthens the local economy
- Upholds inclusive, socially responsible practices
- Contributes to a strong local food system and sustainable environment
- Embodies cooperative principles



2023 ANNUAL REPORT

OUR PEOPLE



14 full-time staff

21 part-time staff

5.3 yrs average tenure

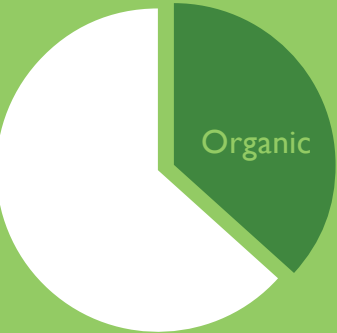
\$16.52/hr average wage

OUR IMPACT

SEED Program	\$18,304
Local Purchases	\$384,173

Sales from local products total:

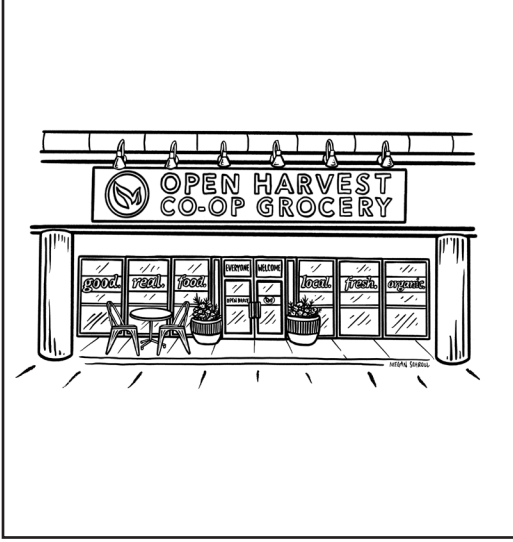
\$1M in revenue dollars | 27% of total sales



36.6% of total store sales come from certified organic products

Including more than: \$1.3M in organic products

SNAP SALES \$105,810 in FY 2023





A LETTER FROM THE BOARD

We are on the cusp of an exciting new era for our co-op! It has been a year full of challenge and success that all lead to the relocation of our store in just a few months. We couldn't have come this far without you, our fellow member owners, our dedicated staff, and the support of the greater Lincoln community and beyond. While there is still heavy lifting to be done in this final phase, the board's overall sentiment is gratitude.

In the past year, the board's main focus has been the relocation project, with the major task of raising capital through preferred shares and donations. Teaming up with volunteers and staff, we logged many hours making phone calls, sending texts and emails, talking to customers at the store, and meeting with local leaders and organizations. To date, 181 owners have invested \$769,000 in preferred shares and we've received 230 donations totalling \$363,000+ from individuals and organizations. When combined with grant funds, cash, and all sources we are standing strong at \$4.2M.

This month, the board has continued our fundraising effort with a final push for \$50,000. The opportunity for member owners to invest in preferred shares will continue through April, 2025, so it's not too late. In addition, our partnership with Lincoln Community Foundation serving as our fiscal agent will continue through June 2024, allowing people to donate through a 501(c)3 for our relocation project.

Finally, we are excited about the 2023 Board Election results by welcoming new directors, Lynne Ireland and Carina Olivetti and returning directors, Anna Hernoud and Kay Walter. If you see them, please thank them for their service to the co-op!

On behalf of the board, I want to thank each of you for supporting Open Harvest. Together we are making a positive difference in our community!

Sincerely,

Carla McCullough Dittman, Board Chair

*Carla McCullough Dittman*



HIGHLIGHTED STORE ACCOMPLISHMENTS

- **Welcomed** 297 new owners
- **Implemented** an average 6.5% wage increase for staff
- **Raised** \$18,304 in SEED Round-ups
- **Secured** \$390k in employee retention tax credits
- **Achieved** 145 days cash by June 2023
- **Raised** \$1.1M in investments and donations to support relocation project
- **Utilized** \$200k HFFI Grant Award
- **Signed** long-term lease for new store
- **Held** Groundbreaking Ceremony to kickoff new store construction
- **Acquired** \$1.65M financing from Shared Capital/LEAF

BOARD COMPENSATION:

Directors receive a quarterly stipend and reimbursement for conference travel expenses.

Reimbursements: \$1,876

Stipend: \$5,725



INCOME STATEMENT

2022/2023		2021/2022		2020/2021	
Sales	\$3,631,124	\$3,605,238	\$3,579,585	\$2,273,800	\$1,305,785
Cost of Goods Sold	\$2,306,397	\$2,258,486	\$1,324,727	\$1,409,488	\$587,753
Gross Margin	\$1,324,727	\$1,346,752	\$1,393,125	\$1,374,451	\$182,293
Operating Expense	\$1,409,488	\$1,393,125	(53,609)	(66,354)	\$159,137
Other Income/Expense	\$587,753	(53,609)			
Net Income	\$478,740	(66,354)			

BALANCE SHEET

ASSETS		2022/2023		2021/2022		2010/2021	
Current Assets	\$ 1,728,664	\$1,126,756	\$430,121	\$114,562	\$143,306	\$712,800	
Fixed Assets	\$861,423			\$ 118,532			
Other Assets	\$1,773,173						
Total Assets	\$4,363,260	\$1,359,849	\$712,800				
LIABILITIES		2022/2023		2021/2022		2010/2021	
Current Liabilities	\$327,652	\$221,674	\$265,144	\$500,000	\$1,560	\$266,704	
Long-Term Liabilities	\$2,401,437						
Total Liabilities	\$2,729,089	\$721,674	\$266,704				
EQUITY		2022/2023		2021/2022		2010/2021	
Preferred A	\$502,560	\$140,000	-----				
Preferred B	\$281,840	\$117,000	-----				
Member Equity	\$395,279	\$390,023	\$388,589				
Retained Earnings	454,494	(8,848)	\$57,507				
Total Equity	\$1,634,173	\$638,176	\$446,096				
Total Liabilities & Equity	\$4,363,262	\$1,359,850	\$712,800				

KEY FINANCIAL DATA

fiscal year ended June 30, 2023

297 new owners

2,244

active owners

\$11,310

owner discounts

41%

of sales come from other shoppers

59%

of sales come from owners