City Market

Onion River Co-op

Annual Report 2025

Board President's Letter

As I reflect on the Co-op's 2025 fiscal year, I am again surprised by how quickly time passes. It seems like just yesterday we were talking about our annual business plan for the year. But here we are, another year has gone by and as always, I am so proud of our Board and our Co-op staff. We continue to be a beacon for our community and work together through tough times in the Queen City. As a longtime Burlington resident of both downtown and the Old North End, and a small business owner, I see and feel the pressures and pains of our brave little city every day. I addressed some of these challenges in my remarks at our most recent Member meeting and would be remiss to not acknowledge them here. Our neighbors, and perhaps we, are struggling with the costs of living. Safe housing, secure employment, and a warm meal are not a given here, and now. And still, our Co-op continues to serve our community with steadiness, passion and perseverance. I'm grateful to all customers for every dollar spent in support of a system that cultivates food for the greater good.

As the Board, we were excited to celebrate yet another in-person Member meeting, this time at Main Street Landing, which was a welcome change. At the meeting, it was wonderful to see and connect with so many Members, introduce one of our largest groups of Board candidates, and provide a review of all that happened in the last fiscal year. The voting period for the Board election was from October 1st-21st, and we are thrilled to welcome two new Board Members - Debbie Friedman and Helen Rortvedt and one returning Board Member - John Tanis. I also made the decision to run again and was re-elected as an incumbent in this year's election.

As we step into the new year, I am hugely and continually grateful for the dedication and ongoing fortitude of our Co-op staff, who always represent ongoing commitment to our community. Thank you for making the Co-op a place of sustenance and gathering that is safe and accepting for our Members and customers. And, thank you as well to our Members, who sustain our business and stand by our side. I am honored to represent you on our Board and look forward to seeing you at the Co-op in 2026!

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General Manager's Letter

When we look back and reflect on the last fiscal year, three thoughts immediately come to mind - challenge, learning and growth. From the ever-evolving economic climate to the range of safety issues, I can't say enough about the resilience and dedication of our incredible staff who constantly navigate a variety of situations daily. Together with the support from our Board, we are moving things forward at the Co-op!

This year marked a year of change on a few different levels. Our Downtown store struggles with on-going safety concerns and the seemingly never-ending construction, while our South End store continues to remain stable. Overall sales in our 2025 fiscal year underperformed, but we were encouraged to see some pockets of positive results, specifically with our Membership, that gave us reason to be optimistic. The climate of the Downtown Burlington area has affected our sales, but we recognize the many hurdles our City is facing and working hard to address them. As part of those efforts, the Co-op remains committed to be on the front lines to offer our community positive, safe and consistent spaces.
In contrast the South End store is showing growth. Since the completion of phase 1 of the Champlain Parkway project and its opening, we have seen an increase in sales and Member participation. Burlington continues to change and the Co-op is committed to adapt with it as we look to contribute to the well-being and health of our community.

One of the improvements is with our customer service through the introduction of Instacart across both stores. Accessibility continues to be a key focus and adding the ability for customers to shop our product selection from the comfort of their home is proving to be a success. The Instacart platform also provides visibility into our extensive product set which is a big asset for new shoppers who are not aware of what we have available and at what price. By the end of 2025 we are hopeful to see close to $400k in sales from the platform. Instacart is a great example of learning and how we must change as a business to adapt to these ever-changing times. We hope to look for more opportunities like Instacart in the new year to continue to expand our mission to new markets.

Most recently, we continued our work in supporting the community when food insecurity became even more prominent with threats of the discontinuation of SNAP. We banded together as a team and launched a Turkey drive for the folks at Feeding Champlain Valley, along with a non-perishable food drive and even offered lunches to folks in need. We sold 190 turkeys in one day and raised close to $2K to donate. This is why being a part of the Co-op always reminds me that there is so much good in our community and much more we can collectively do!

Through all the changes this last year, we hope the Co-op has remained a constant in your lives as it has ours. You, our Members, and the broader resilience of our community never cease to surprise us, and we look forward to standing by one another and serving the community in the year to come. Thank you all for your continued support of the Co-op, without Member's loyalty to shop at the Co-op, we could not do what we do. We look forward to seeing and welcoming you to the Co-op.

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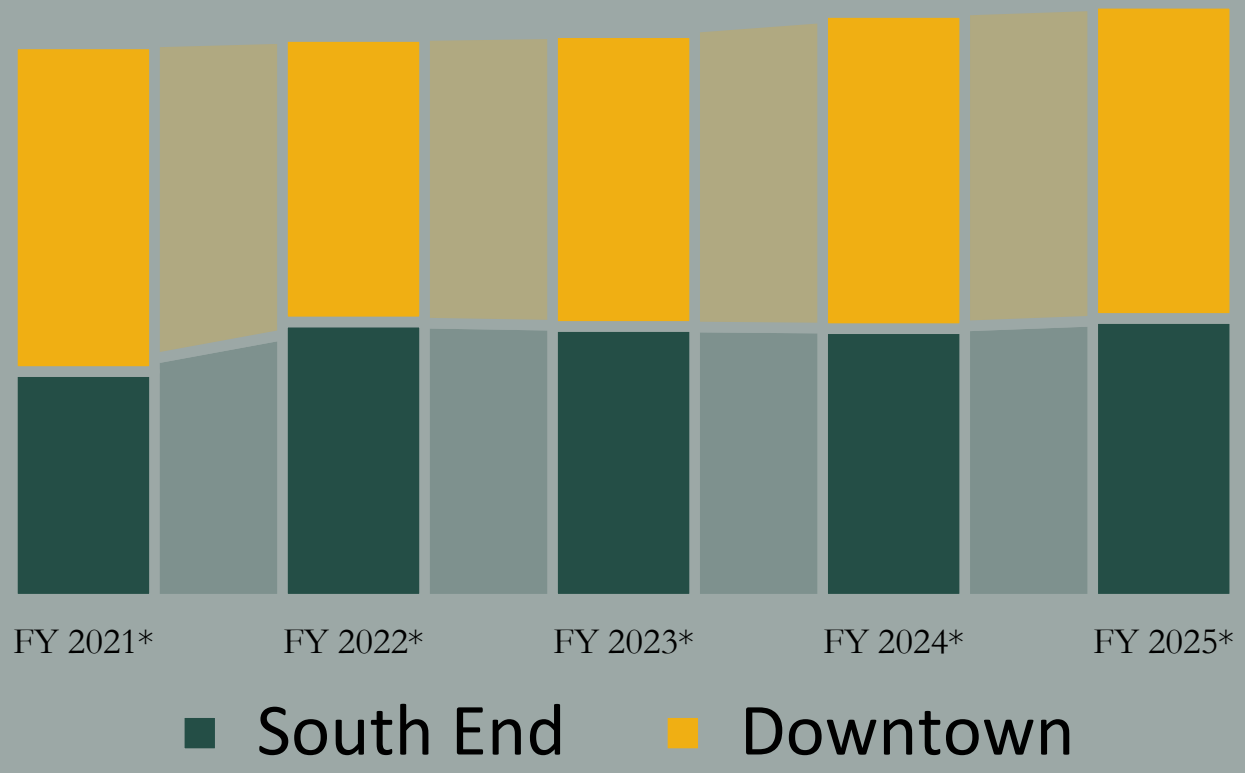
Customer Trends



Downtown Sales

7%

South End Sales

9%

* before discounts

Sales & Performance

FY 2021*
$54,549,572

FY 2022*
$54,904,503

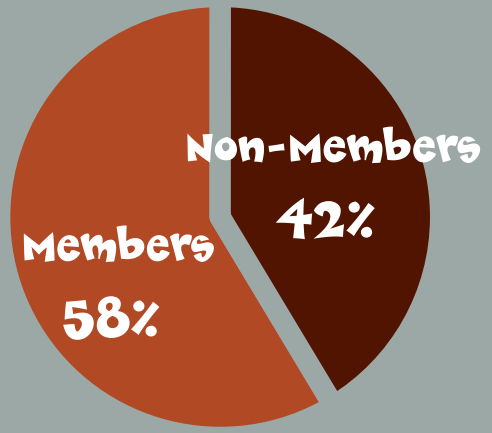
FY 2023*
$56,865,153

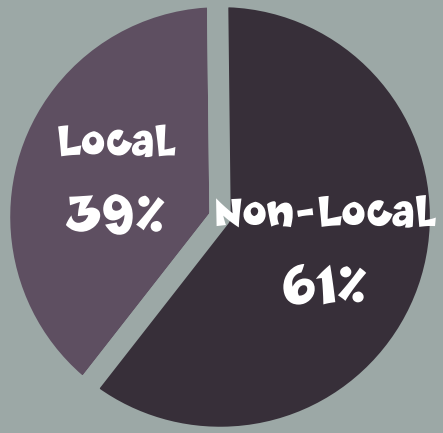
FY 2024*
$57,767,956

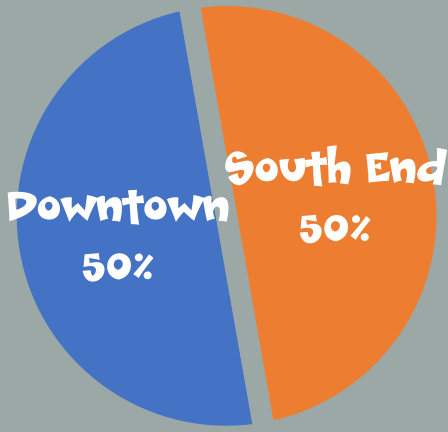
FY 2025*
$59,495,579

* before discounts

FY 2025







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Financials

Balance Sheet	FY 2025	FY 2024	FY 2023	FY 2022
Current Assets	3,970,423	5,259,454	5,839,051	6,377,248
Property & Equipment	16,647,755	17,339,623	17,880,243	18,453,530
Other Assets	3,222,164	2,683,590	2,427,091	2,350,961
Total Assets	**23,840,342**	**25,282,667**	**26,146,385**	**27,181,739**
Current Liabilities	4,398,426	3,992,538	3,952,782	3,929,414
Long Term Debt	6,877,529	7,593,627	8,153,358	9,039,708
Members' Equity	12,564,387	13,696,502	14,040,245	14,212,617
Total Liabilities & Equity	**23,840,342**	**25,282,667**	**26,146,385**	**27,181,739**

Income Statement	FY 2025	FY 2024	FY 2023	FY 2022
Net Sales *(Gross sales less discounts)*	57,854,121	56,209,347	55,375,821	53,799,671
Cost of Sales	37,067,901	36,036,462	35,653,976	34,374,793
Gross Profit	**20,786,220**	**20,172,885**	**19,721,845**	**19,424,878**
Operating Expenses	22,422,077	20,990,043	20,180,460	20,030,750
Interest & Other Income (Expenses)	-160,678	-126,534	-61,913	132,062
Patronage Refund Expense	108,835	272,845		
Provision for Income Taxes	-443,000	-202,786	-95,550	-251,150
Net Earnings	**(1,244,700)**	**(468,061)**	**(301,152)**	**$(486,784)***

- *Excludes PPP Loan forgiveness of $2,669,400*

For additional information regarding the Co-op's financial performance or to receive a detailed copy of the Annual Financial Statements audited by Gallagher, Flynn and Company, LLP, please contact Amanda Bushor, Director of Finance, at abushor@citymarket.coop.

City Market

Local Sales

$23.9 Million

in local sales

39%

of all sales

21

new vendors

3,129 +

local products

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Our Amazing Staff

283

staff members as of June 2025

65%

full time

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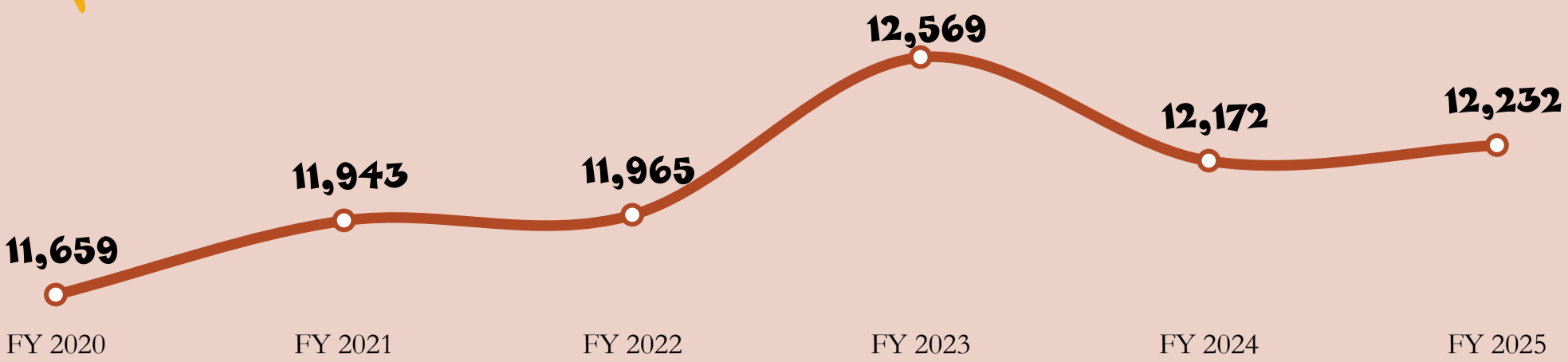
Membership

12,232 Members



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Member Work

Member Workers completed

18,005

volunteer hours

with our

26

non-profit community partners.

This is equivalent to nearly

9

extra full-time workers in our community.

The average discount was **$881** per Member Worker for the year!

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Food for All

$281,605

saved by Food for All Members

1,050

households enrolled

8.5%

of total Membership

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Donations & Sponsorships

Community Donations & Sponsorships

$27,572

Rally for Change

$137,400

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Rally Milestone

Thank You
To Our Members &
Customers for
helping us reach
the $2 million
milestone!

Rally for Change

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Thank You!

City Market