

The New Leaf

News from Syracuse Cooperative Market

WE'RE RAMPING UP THE CO-OP!

ANNUAL MEETING THURSDAY, NOVEMBER 21 6 PM SALT CITY MARKET COMMUNITY ROOM

ANNUAL REPORTS INSIDE

NICE
RAMP!



SYRACUSE
COOPERATIVE
MARKET

FALL 2024

AGENDA

Syracuse Cooperative Market Annual Membership Meeting
Thursday, November 21, 2024 • 6:00 pm • Salt City Market Community Room
(Register at <https://tinyurl.com/2bpfjd6k>) 

Gathering Time and Refreshments "Taste of the Salt City Market" • Door Prizes

Breakout Stations: Feeding our Community: "What Does Healthy Mean?"
Financial Health and Sustainability
Proposed Amendments to Bylaws and Articles
Engage with the Co-op

- 1Welcome & Call to Order
- 2Preliminaries

aIntroductions

bDetermination of Quorum

cProof of Due Notice of Meeting
- 3Reading & Disposition of Minutes: 11/9/23
Minutes available at <https://tinyurl.com/2hfwv7ur> (Link case sensitive)
- 4Annual Reports

aPresident's Report

bTreasurer's Report

cGeneral Manager's Report
- 5Unfinished Business
- 6New Business

aRound Up Program: Report and Nominations

bOverview of Proposed Amendments to Bylaws & Articles of Incorporation

cCo-op Values: Revisiting our Ends Policy

dVote on Bylaws (Quorum required)
- 7Election of Directors

aNominations Report

bCandidates Introductions

cBallot Instructions
- 8Breakout Stations Continue
- 9Door Prize Drawing and Adjournment

TIME TO GATHER!

Submitted by Meagan Weatherby, President

For the first time since 2019, Syracuse Cooperative Market is inviting all our members to an in-person Annual Meeting. The Co-op's Board of Directors is thrilled to welcome you to this gathering, whether you're a newer member, a first-time attendee, or an experienced cooperator who's been waiting for an opportunity to reconnect.

If you've never attended an Annual Meeting before, this event is a cornerstone of what it means to be a Cooperative organization. Members attend the Annual Meeting to hear reports from the Board and management, ask questions, discuss future plans, and meet Board candidates as we kick off the annual election. It's cooperative governance in action, and you can participate face-to-face after four years of Zoom meetings.

Best of all, hosting this year's meeting at the Salt City Market means we can share good food together—and food, after all, is at the heart of our Co-op. You'll be able to enjoy flavors from across the market (and the world) while you listen to brief reports, and then circulate to breakout tables to explore key Co-op topics that matter to you (check out the list below).

This year, we're also bringing a proposal to update our Articles of Incorporation and Bylaws — and we need a quorum of 100 members to accomplish that goal. (Read a summary of that proposal on page 4). So please, mark your calendars, bring a friend or two, and **join us at 6PM on Thursday, November 21! Annual Meeting Breakout Stations: SEE AGENDA**

GENERAL MANAGER'S REPORT

FISCAL YEAR 7/1/2023 – 6/30/2024

Submitted by Jeremy DeChario

The 2024 Fiscal Year was one of change for the Co-op. Governance and Management worked together to approve major renovations and resets at both Co-op locations, while we worked towards a positive net income. Both projects (Salina's new grocery shelving and arrangement and Kensington's new coolers and façade) resulted in sales growth almost immediately.

We began tracking sales of local, organic, and a number of other product metrics. The Co-op continued to track the living wage and prioritize that for all of our full time employees. NCG introduced an Inclusive Trade standard and we've begun working with companies to grow those brands.

Labor remained stubbornly high as a percentage of sales, but staffing requirements and costs added to the continued low sales volume of Salina continue to weigh on our overall operations, while Kensington benefited from continued reinvestment in the facility and fixtures.

Overall, the Co-op remains in a strong position to continue to grow and feed a larger community in the years ahead.



SYRACUSE
COOPERATIVE
MARKET

syracuse.coop
315-472-1385

Jeremy DeChario
General Manager

Scott Pierson
Manager
Kensington Rd

Gabriel Smith
Manager
Salina St.

Don DeVeau
Member Services
Coordinator

Jen Eldridge
Marketing Manager

BOARD OF DIRECTORS

Meagan Weatherby
President

Colleen Cicotta
Vice President

Colleen Gibbons
Secretary

Jason Sebo
Treasurer

Rich Barton
Lauren Boldon
John DeSantis
Tracy Hogarth
Leah Witmer
Ryan Suser
Alex Olt

NEW LEAF
EDITORIAL TEAM

Don DeVeau - Editor

Kate Palermo - Design

Upstate Printing- Printing

CONTRIBUTORS

Jeremy DeChario
Meagan Weatherby
Colleen Cicotta
Ryan Suser

BOARD OF DIRECTORS' REPORT

Submitted by Meagan Weatherby, President

Another year has come and gone at the Syracuse Cooperative Market – another 365 days of working hard, working together, in the name of good food and strong community. For the Board of Directors, this is a moment to reflect on SCM's legacy and set intentions for our future in a rapidly changing world. The Board's role in the Co-op community is to uphold fiduciary duty to SCM's membership by monitoring financial health, practicing strong governance, and supporting community engagement. We're also entrusted with shaping and stewarding the vision of the Co-op: "a thriving, food-centric community demonstrating hospitality, kindness, and generosity."

Financial Health

Throughout Fiscal Year 2024, the Board carefully monitored SCM's financial performance and business strategy. We were proud to see sustained sales growth at both Salina and Kensington, resulting in another record-breaking year for total (consolidated) sales. The staff worked extremely hard to drive an uptick in average weekly shoppers at both locations, using store resets, improvements, promotions, fantastic products and amazing customer service to keep customers coming back for more. Although our volume at the Salina store is not yet self-sustaining, resulting in negative net income for the Co-op overall, we see great promise in our downtown shoppers, staff, and partners. The management team continues to respond to expansion challenges with creativity and determination, and the Board continues to support and oversee those efforts. Meanwhile, SCM also invested in the future of our Kensington flagship store with upgrades to equipment and infrastructure – including a gorgeous new facade and a long-anticipated ramp! We're seeing the impact of these capital expenditures in our FY25 financials, but we're also seeing a warm and enthusiastic community response. Through your words and your purchases, you're helping us build a stronger, brighter, and more inclusive future for the Co-op.

Cooperative Governance

The Board meets monthly to review reports, discuss operational trends and plans, and maintain a close connection with the General Manager that is both collaborative and supervisory in nature. We also participate in the Cooperative Board Leadership Development (CBLD) program from Columinate (columinate.coop), which provides the Board with a dedicated consultant to advise our Executive Committee, train board members, and keep us informed about best practices in cooperative governance. This year we worked with our CBLD consultant to conduct an annual retreat, onboard new directors, activate and create space for committee work, plan for Board officer succession, and create a stronger process for Board Self-Monitoring to ensure effective and productive governance.

Ends: Our Mission and Vision

This year, the Board embarked upon a process of reviewing and renewing SCM's Ends policy, which is similar to a Mission statement. Last revised in 2018, our End policy currently reads as follows: The Syracuse Cooperative Market will proactively work to create:

- A thriving, food-centric community demonstrating hospitality, kindness, & generosity
- A robust cooperative and local economy
- Access to ethically sourced, socially responsible, healthy food

As we work to reaffirm that vision from today's vantage point—as a cooperative with two stores, a more diverse audience, and a deep commitment to greater inclusivity—we're tuning in particularly to one key question: "What Does Healthy Mean?" Don't miss the Annual Meeting on 11/21 to explore this question along with us, including an introduction to the work of Gabby Davis, Racial Equity and Food Justice Manager at National Cooperative Grocers.

Community Engagement

Apart from the practicalities of fiscal soundness, community engagement is the biggest and most exciting challenge for our Board. In 2024 we welcomed more than 200 new members to our Co-op, hailing from zip codes all across Syracuse. We collaborated with staff on our second annual Round Up at the Register program, collecting donations of "spare change" to benefit four terrific community organizations: Jowonio, Onondaga Earth Corps, ARISE and the Food Bank of CNY. We also piloted a new approach for helping members connect with SCM's Board and management, hosting monthly member meetups from January to September. Co-op members were welcomed to drop in for a morning coffee or a happy hour beverage, providing an opportunity to ask questions, get to know us, or simply chat. We're cooking up new engagement ideas for 2025, so stay tuned.

FULL REPORT: <https://syracuse.coop/app/uploads/2024/10/Board-Report-2024-11.pdf>

BYLAWS & ARTICLES REPORT

Submitted by Colleen M. Gibbons, Secretary & Ryan S. Suser, Board Member

If we achieve quorum during this year's meeting, the Co-op will ask members to vote on several amendments to our Bylaws and our Certificate of Incorporation. These amendments will allow us to do the following:

First, members who loaned money to the Co-op will have the option to elect preferred stock instead of repayment. Preferred stock is a small ownership interest in Syracuse Cooperative Market. This is a benefit to members who elect preferred stock. It also helps the Co-op's cash flow by reducing money owed to membership.

Second, new members who have not claimed their shares upon voluntary or involuntary termination of membership will have those shares forfeited to the Co-op. This also helps cash flow, and it eliminates the onerous process whereby the Co-op has had to transfer those shares to New York State to be handled as unclaimed property.

Finally, the Co-op will revise language in the Certificate of Incorporation and Bylaws to accurately reflect the modern workings of our Co-op. We will update "membership co-op" to "general co-op" to reflect the fact that the public (non-members) are welcome to shop in our stores. We also intend to update the title of General Manager to one that more accurately reflects the General Manager's current duties. The General Manager functions as the organization's executive and is now responsible for two stores. It is our view that a title recognizing this additional responsibility is appropriate at this juncture.

FINANCIAL REPORT

STATEMENT OF CASH

	FYE 2024	FYE 2023
OPERATING ACTIVITIES	(\$114,805)	(\$151,730)
INVESTING ACTIVITIES	\$ 46,338	\$436,212
FINANCING ACTIVITIES	\$ 1,093	\$352,332
NET CASH INCREASE FOR PERIOD		
BEGINNING OF YEAR	\$316,910	\$249,060
END OF YEAR	\$247,349	\$316,910
CHANGE	(\$69,561)	\$67,850

STATEMENT OF INCOME

INCOME	FYE 2024		FYE 2023	
SALES	\$3,675,845	100%	\$3,495,750	100%
COST OF GOODS SOLD	\$2,309,458	62.8%	\$2,220,699	63.5%
GROSS PROFIT	\$ 1,366,387	37.2%	\$1,275,050	36.5%
OPERATING EXPENSES				
WAGES & BENEFITS	\$ 1,008,205	27.4%	\$ 927,811	26.5%
DEPRECIATION & AMORTIZATION	\$ 48,518	1.3%	\$ 45,494	1.3%
GENERAL & ADMIN	\$ 431,103	11.7%	\$ 358,909	10.3%
TOTAL OPERATING EXPENSE	\$ 1,487,826	40.5%	\$ 1,332,214	38.1%
OTHER INCOMES & EXPENSE				
OTHER INCOME	\$ 54,683	1.5%	\$ 104,696	3.0%
OTHER EXPENSE	\$ 24,933	0.7%	\$ 39,053	1.1%
NET INCOME	(\$ 91,689)	(2.5%)	\$ 8,479	0.2%

BALANCE SHEET

ASSETS	FYE 2024	FYE 2023
TOTAL CURRENT ASSETS	\$ 528,151	\$ 587,401
TOTAL FIXED ASSETS	\$ 685,473	\$ 686,298
TOTAL OTHER ASSETS	\$ 188,204	\$ 167,045
TOTAL ASSETS	\$ 1,401,829	\$ 1,440,745
LIABILITIES		
TOTAL CURRENT LIABILITIES	\$ 272,524	\$ 218,656
TOTAL LONG-TERM LIABILITIES	\$ 947,268	\$ 962,512
TOTAL LIABILITIES	\$ 1,219,792	\$ 1,181,169
EQUITY		
TOTAL CAPITAL	\$ 396,383	\$ 382,233
RETAINED EARNINGS	(\$130,656)	(\$139,136)
TOTAL EQUITY	\$ 182,036	\$ 259,576
TOTAL LIABILITIES & EQUITY	\$ 1,401,829	\$ 1,440,745





Syracuse Cooperative Market
618 Kensington Road
Syracuse, NY 13210

315.472.1385
contactus@syracuse.coop

PRST STD
US POSTAGE
PAID
SYRACUSE, NY
Permit #1550



SYRACUSE
COOPERATIVE
MARKET

syracuse.coop

**OPEN DAILY
TO THE PUBLIC**

8 TO 9
AM PM

618 KENSINGTON RD

8 TO 9 8 TO 5
AM PM AM PM
MON - SAT SUNDAYS

484 SOUTH SALINA STREET



SYRACUSE COOPERATIVE
MARKET

YOU'RE INVITED TO THE ANNUAL MEETING!



Thursday, November 21 at 6pm
Salt City Market Community Room

