

isla vista
FOOD COOP



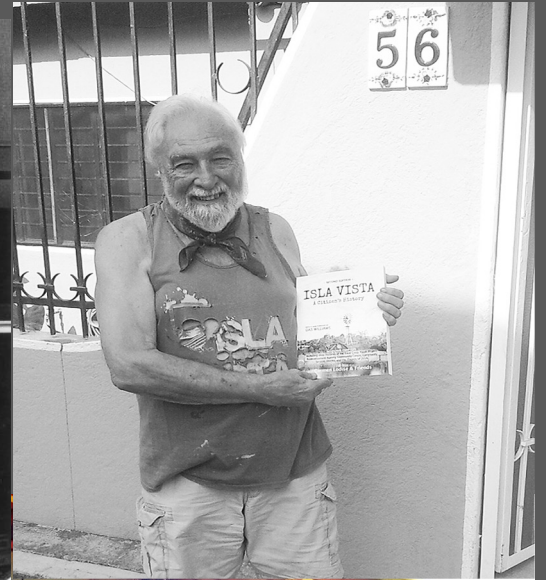
 *Your* **Isla Vista Food Cooperative** *Since 1972*

FY 2022-2023: GM Report to Owners
A challenging year...

Many of our long-term members have aged, retired, or moved away - and too many became inactive owners.

A great part of the rich heritage of our co-op was lost with them.

We must continue to grow the co-op into future generations.





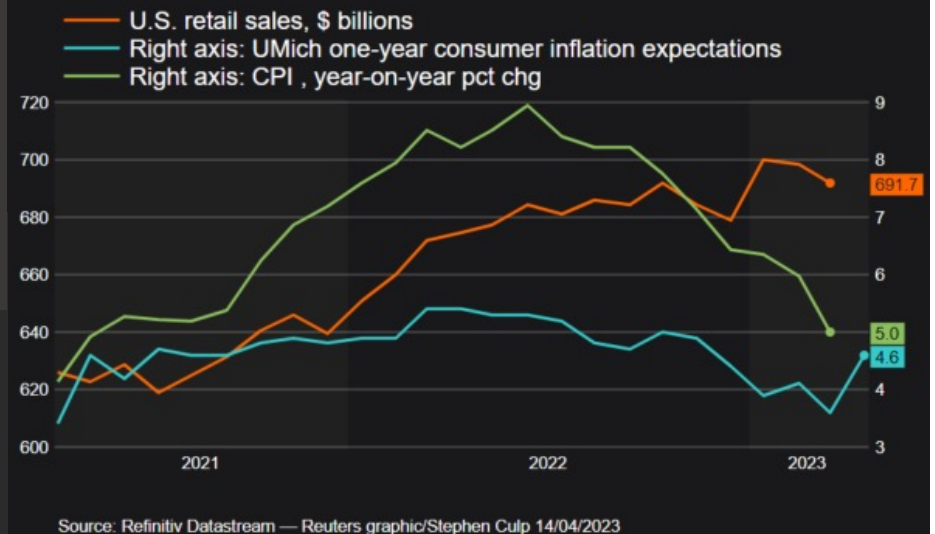
Average Rent 2 bed – 850sqft:

San Francisco	\$3,336
Isla Vista	\$3,155
San Diego	\$3,016
Los Angeles	\$2,742
Ventura	\$2,743
Oxnard	\$2,586

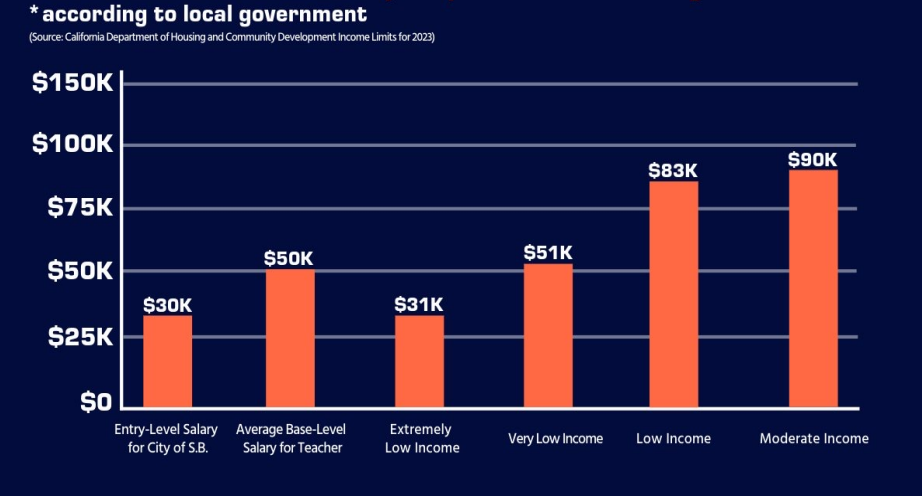
The Post Covid era brought many changes in consumer habits and business practices. The overall negative state of the economy has impacted us greatly.



U.S. retail sales and inflation



What Is Affordable? - Salary Requirements for a Single Person*

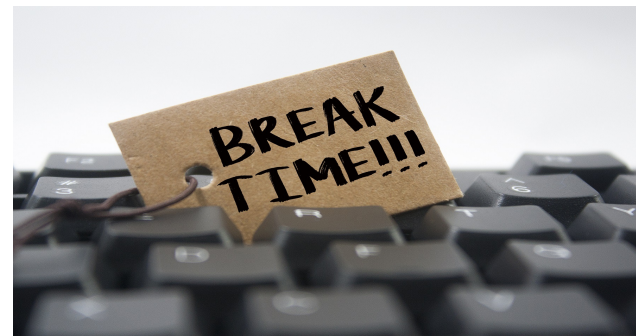
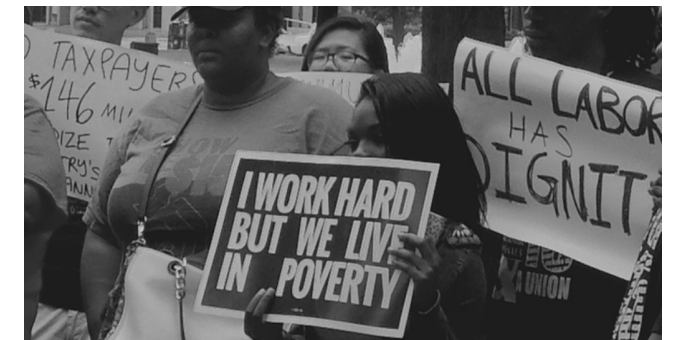
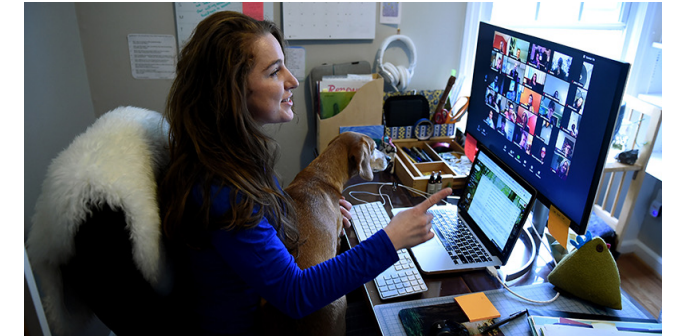




Insurance, Taxes and utilities costs increased.

UCSB & SBCC have longer breaks, and many remote classes available.

There has been an increase in grocery online shopping.





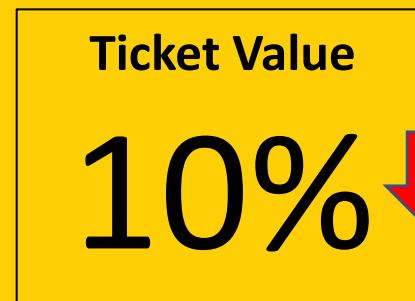
Economic Resilience

Strengthen our cooperative
by ensuring fiscal security
for the IVFC's future.

2023 Update: Our Co-op is
experiencing a challenging period
and its survival depends on the
commitment of its members



2023/2022 Compared (calendar year)





Economic Resilience

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2023 Update: Our gains from
FYE 2022 were lost in FYE 2023.
The losses reduces our liquidity
and patrimony.



Isla Vista Food Co-op

Balance Sheet

As of September 30, 2023

	TOTAL	
	AS OF SEP 30, 2023	AS OF SEP 30, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts	\$57,271.09	\$436,590.50
Accounts Receivable		
11200 Receivables	19,581.05	29,462.74
Total Accounts Receivable	\$19,581.05	\$29,462.74
Other Current Assets	\$167,550.36	\$161,057.59
Total Current Assets	\$244,402.50	\$627,110.83
Fixed Assets	\$1,732,013.28	\$1,756,238.87
Other Assets	\$14,333.25	\$17,750.14
TOTAL ASSETS	\$1,990,749.03	\$2,401,099.84
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities	\$233,078.36	\$262,079.15
Long-Term Liabilities	\$1,093,316.72	\$1,122,480.04
Total Liabilities	\$1,326,395.08	\$1,384,559.19
Equity	\$664,353.95	\$1,016,540.65
TOTAL LIABILITIES AND EQUITY	\$1,990,749.03	\$2,401,099.84



Economic Resilience

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2023 Update: Lower Sales,
Higher Costs for Wages,
Insurance and Health, explain
our substantial losses.



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Profit and Loss

October 2022 - September 2023

	TOTAL	
	OCT 2022 - SEP 2023	OCT 2021 - SEP 2022 (PY)
Income		
40005 Sales Income	3,509,130.63	3,885,306.70
Total Income	\$3,509,130.63	\$3,885,306.70
Cost of Goods Sold	\$2,255,227.97	\$2,498,944.02
GROSS PROFIT	\$1,253,902.66	\$1,386,362.68
Expenses		
51000 Personnel	1,172,205.41	945,312.19
53000 Operating	394,685.18	398,841.34
53219 Amortization		186.00
54000 Marketing	24,060.58	18,090.91
55000 Governance	23,038.70	11,273.18
Total Expenses	\$1,613,989.87	\$1,373,703.62
NET OPERATING INCOME	\$ -360,087.21	\$12,659.06
Other Income	\$29,737.22	\$424,727.93
Other Expenses	\$42,096.71	\$73,854.96
NET OTHER INCOME	\$ -12,359.49	\$350,872.97
NET INCOME	\$ -372,446.70	\$363,532.03



Economic Resilience

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2023 Update: Our cash in hand
was the most affected due to
the pandemic but we should
recover within 6 months.



Isla Vista Food Co-op

Statement of Cash Flows

October 2022 - September 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	-372,446.70
Adjustments to reconcile Net Income to Net Cash provided by operations:	-25,611.87
Net cash provided by operating activities	\$ -398,058.57
INVESTING ACTIVITIES	
13005 Accumulated Depreciation	55,458.00
13010 Equipment	-17,780.23
13025 Equipment-Revamp	-7,100.00
13061 Building Improvement	-6,352.18
14020 Long-Term Asset:NCGA Equity Share	-117.18
14023 Long-Term Asset:NCGA Patronage Dividend A/R	4,351.06
14025 Long-Term Asset:NCGA Joint Liability Fund	-816.99
Net cash provided by investing activities	\$27,642.48
FINANCING ACTIVITIES	
23025 Mechanic Bank - Mortgage loan	-25,180.76
23060 Solar Panel System	-3,982.56
30005 Memb. Equity	-855.00
30010 Member Equity - Inactive	21,115.00
33010 Opening Balance Equity	0.00
Net cash provided by financing activities	\$ -8,903.32
NET CASH INCREASE FOR PERIOD	\$ -379,319.41
Cash at beginning of period	436,590.50
CASH AT END OF PERIOD	\$57,271.09



Economic Resilience

Strengthen our cooperative
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2023 Update: We are actively looking for a second location, in the residential areas in the border of SB and Goleta. We need to expand our customer base to capture broader demographics of Owners and shoppers.



Opening a New Location



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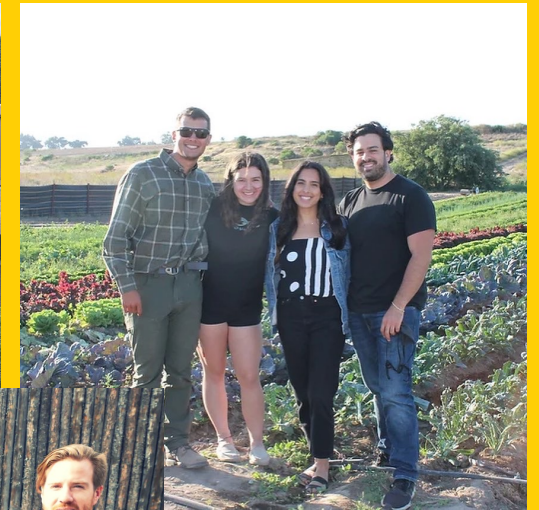
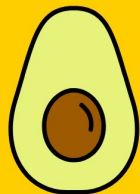
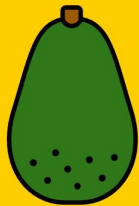
We need to reinvigorate our community
and embrace important changes.

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Local Food System Support

Be a leading resource to
support farmers and other
producers in our local food shed.

2023 Update: We have added
many local vendors and
increased the share local
business have in our sales mix

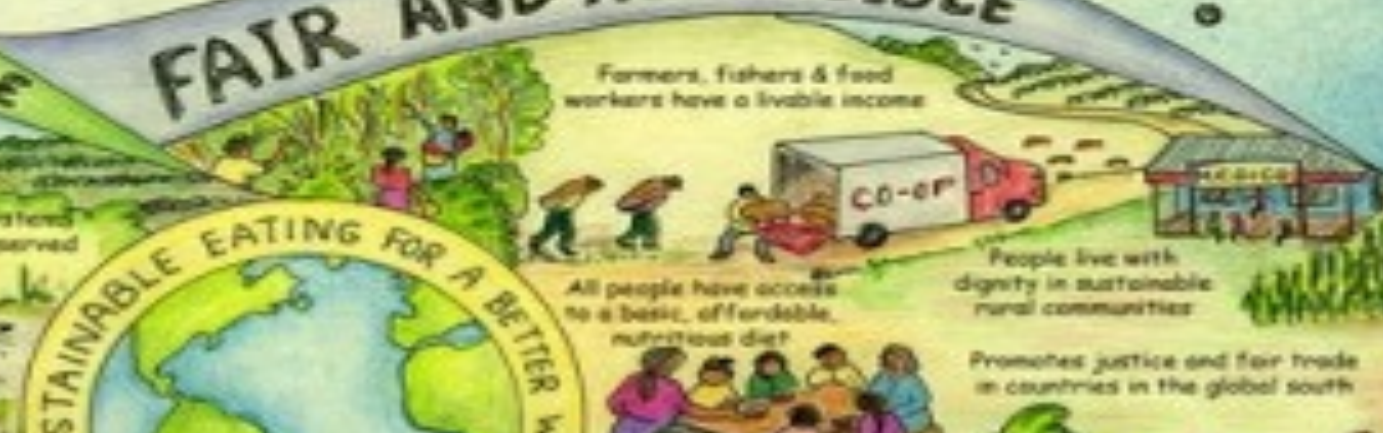




SUSTAINABLE FOOD IS

ECOLOGICALLY RESPONSIBLE

FAIR AND ACCESSIBLE



Supports local farms, fishers, producers, businesses and community development
Fewer resources used to meet needs
Fewer resources in circulation

Supporting Local Vendors, Minority Owned Business and Fair Trade

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Healthy Food For All

Increase the accessibility of nutritious, high-quality, affordable, and culturally-inclusive food for our community.

2023 Update: Our Deli Department was a highlight during the year. We increased sales, expanded the product list, have done lots of catering, and adding more recipes every day.



**We Accept
SNAP
Benefits**



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grow the visibility of
our social impact &
values

Tell our story.

2023 Update: We expanded our presence on social media and we have a brand new website. We are launching a CRM system.



CELEBRATE NATIONAL CO-OP MONTH WITH US

CO-OPALOOZA!!

SERVING ISLA VISTA THROUGH COMMUNITY CARE AND MUTUAL AID SINCE 1972

It's time for our Annual National Co-op Month Celebration & Owner Drive!

This October, celebrate our history and future by investing in your local grocery providers, regional farmers, and your Co-op! During this owner drive, we want to highlight all of the values and passion that results from being part of the co-op and investing in a food system that allows for autonomy, support for our local economy, as well as making healthy, nutritious food accessible to our neighbors. Our Co-op ensures a fair, equitable future for our food system where everyone can partake and mutually benefit!

WE WILL BE GIVING AWAY A \$100 IVFC GIFT CARD TO A LUCKY NEW/RENEWING OWNER!



Disseminating the heritage behind IVFC with new generations in our community, to keep rallying for the principles we share and cherish.

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Community Engagement

Create opportunities for the greater community to participate in the cooperative, and for our co-op to participate in the greater community.

Update 2023: We are hosting many events, participating in fairs and grassroots, and we are collaborating with other community organizations



SERVING ON OUR BOARD OF DIRECTORS IS A REWARDING WAY TO GIVE BACK TO YOUR COMMUNITY AND YOUR LOCAL GROCERY STORE!

PROVIDE LONG-TERM PLANNING AND DECISION-MAKING FOR THE IVFC ON BEHALF OF THE OWNERSHIP

PROVIDE OVERSIGHT OF CO-OP FINANCES AND THE GENERAL MANAGER, AS WELL AS GENERATING, MAINTAINING, AND IMPROVING POLICIES THAT GOVERN OUR COOPERATIVE



WHY VOTE



CO-OPERATIVES THRIVE ON DEMOCRACY

At the IV Food Co-op, we value each of our owners' input. It is through our ownership and their active support that we have been able to run this community-owned business for over 50 years. We hold yearly democratic elections for our Board of Directors, who guide and check on our business practices to reflect what the community wants and needs. It is important to receive as many votes as we can during this election season in order to have a board that accurately reflects the vision of our owners.

Our co-op will only be strong through the involvement of its members

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Community Advocacy

Nourish and sustain a
culture of inclusion
for our diverse community.

2023 Update: We visited and
partnered with local
organizations - and hosted many
inclusive events on the co-op
patio.



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Environmental Stewardship

Model environmental
sustainability in our
products and practices.

2023 Update: IVFC is committed
to reduce waste adopting best
practices in lean management



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Fair & Equitable Workplace

Foster a culture of diversity and
empowerment.

Be a model of excellence in all
employment practices.

2023 Update: Keep improving
DEI standards, and doing more
training. Added health care and
401k benefits





2023 has been a challenging year for us with unexpected shifts in consumer behavior, school schedules and extreme climate which affected our business.

However, we achieved some important goals and we are in a good position to face the future.

We just need to attract more members and sales.

- All our refrigerated equipment was replaced or refurbished during the year.
- A new internal communications system is in used since March (Slack) to improve coordination among employees.
- A newly redesigned website improved our online presence.
- A new HR platform improved employee onboarding, training and management of HR issues: reports, incidents, accidents.
- A new handbook and a new set of SOP's were created.
- An online special order pilot is in place. A project to create a powerful online ecommerce platform for ordering, delivery, curbside pickup, special orders and B2B orders is in development.
- During the year, we improved the employee's health plan and we implemented a 401k retirement plan with employer matching funding.
- A lot of work was done to improve the building and make it nicer, safer and more attractive.
- We reviewed accounting procedures to bring them into GAAP compliance, we improved financial reporting tools.
- We are improving our budgetary tools to offer better predictability.



QUESTIONS?

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