

isla vista  
**FOOD COOP**



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

2022 – End of the Year Report  
Embracing our 50<sup>th</sup> Anniversary!



**50 YEARS**  
**600 MONTHS**  
**18,262 DAYS**  
**438,290 HOURS**  
**26,297,438 MINUTES**  
**1,577,846,299 SECONDS**  
**OF BEING AWESOME**



**50**

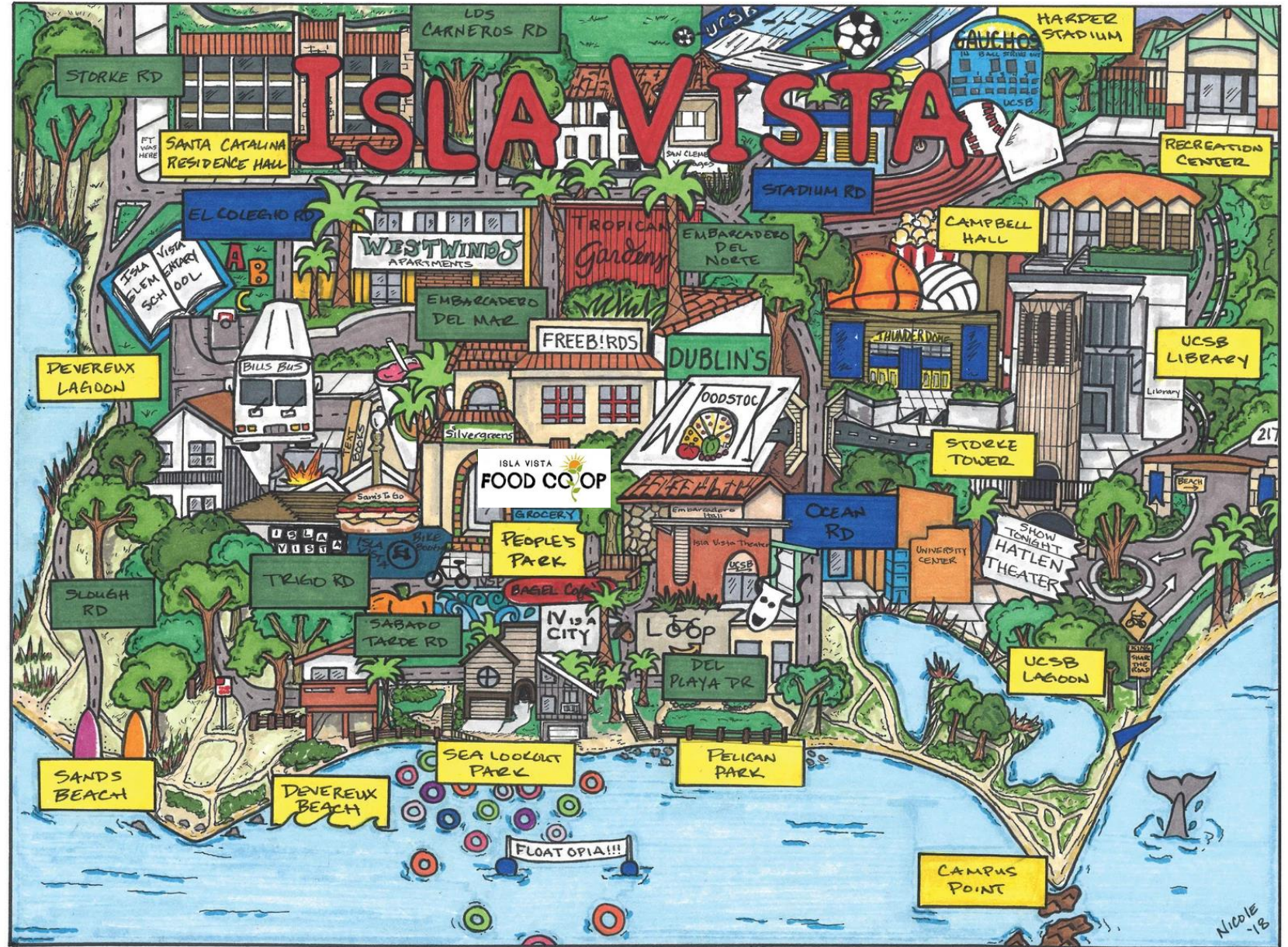
1972-2022





Our beloved Little Co-op by the Sea is an icon for the community of Isla Vista

We want to continue being a beacon that shines our shared values

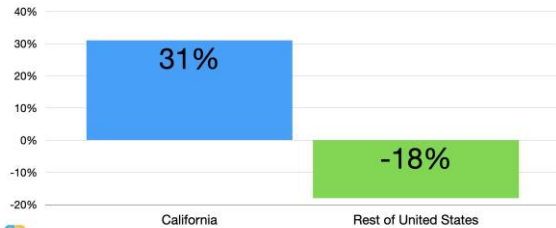




The past year has rivaled the previous, and several crisis affected our state, country and the world. From war to extreme heat to inflation to elections

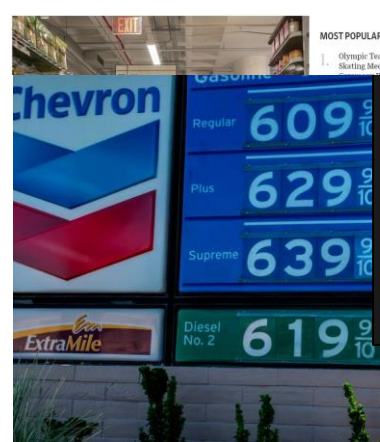


### Homeless population grew 31% in California & declined 18% in rest of U.S., 2010-2020



### U.S. Inflation Accelerates to 40-Year High

Consumer-price index rose 0.6% in January, core prices up 0.6% as well

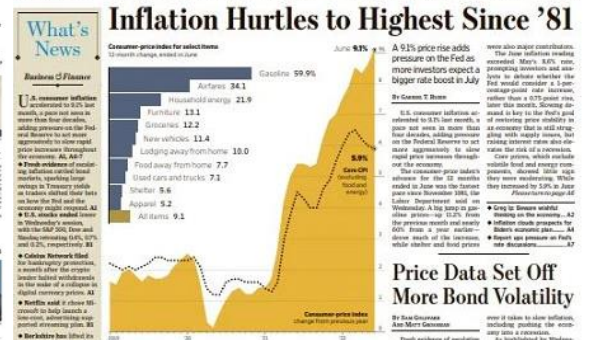


### WAR IN UKRAINE

#### RUSSIANS PUSH INTO OUTSKIRTS OF CAPITAL AS DEATHS RISE AND THOUSANDS FLEE WEST



### Inflation Hurtles to Highest Since '81



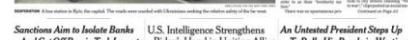
### CONSUMER SENTIMENT



### DECISION 2022



### RUSSIANS WAKE UP TO DISCOVER THEY DIDN'T REALLY KNOW PUTIN



### CITIES BRACE FOR DEADLY SUMMER

#### DEFUND THE POLICE BACKFIRES



### CRIMINALS WALKING FREE





- Our Co-op weathered these difficult times ending 2022 with great performance.
- **Sales Growth: 21.7%.** NCG's National Average was 2.9% and 1.6% for the Western Corridor. Our Co-op is one of NCG's Top Performers.
- Among 220 co-ops our co-op ranked 3<sup>rd</sup> BEST for 3 months, 5<sup>th</sup> BEST for 2 months, and was among the TOP 15 PERFORMERS year-round.
- I am glad to report our co-op achieved a great position of resilience in 12 months.
- Net Result 2022: Over \$400K in net income that created a nest egg for the future.

*Before Unprecedented Challenges, we  
Continue Accomplishing our Goals*

- Our plans to install a baler to receive and recycle cardboard reached a dead end.
- The local utility company required the co-op to cover the cost of all infrastructure to install the 3-phase power necessary for a baler machine. This would have included the co-op paying to plan, design, approve, and build all infrastructure to bring the 3-phase line to our building.
- A gigantic endeavor that we could not shoulder the burden of.
- We encourage you to reach out to local leaders, so they support projects that help small business and avoid power grabs from utility companies.



*Only one objective was not completed  
and we had to cancel the project*

## Better Standards

A more comprehensive Employee Handbook is created to improve training and understanding of employee's rights and obligations.

Several Standard Operating Procedures are updated to increase performance and quality of services.

## 50<sup>th</sup> Anniversary Party

An event with an attendance estimated at about 900 people was hosted at the Anisq'Oyo Park to celebrate our anniversary. The event was sponsored by IVCS and included several booths exhibiting local organizations, public games and a concert with local bands.

## Insurance Claim

Our co-op received \$40,000 after the insurance company approved claims for freezer malfunction losses and plumbing damages.



## New Pay Scale

Salaries increased by 8%. New Equitable Pay Scale in place. Same hourly wage for all individuals in a same category. An additional 8.5% salary increase given in September compensated inflation.

## Store Improvements

Floor scrubbing of store surfaces, drywalls are built/repared. Plumbing is replaced by the back yard, eliminating constant clogged pipes. A water filtering system is installed for the store. Several electric installations and a noise insulation system were installed by the roof. The later will be reimbursed by IVRPD.

## Energy Efficient Lights

Our old florescent tubes are replaced by led lightning. They will provide a 30% reduction in electricity used for lightning while advancing our co-op's compliance with 2023 State's standards.

*A year of Achievements*

## New Equipments

Stand-alone electric floor scrubber, Bulk water vending machine, TurboChef oven, ice-maker, Coffe Brewing Station, vaccum cleaner, 3-door refrigerated display, new walk-in cooler condenser and compressor, produce dripping system, industrial infrared thermometer.

## Improved Security

Our alarm system was updated with replacement of old sensors. A new camera system was installed, including 11 additional cameras for full coverage outside. New Security SOP was written.

## New Team Members

General Manager, Marketing Manager, HR and Front End Manager, Outreach Manager, Deli Chef.



## Crisis Management

All managers and FM's received a formal training in crisis management given by the General Manager. A new and more comprehensive Emergency Plan was written and implemented.

## Computer Upgrade

All computers were upgraded with new CPU's and increased memory capacity. Softwares were upgraded and new security systems are in place to improve cybersecurity.

## ERC Credit

An application for ERC Credit was successfully placed and IVFC received \$356,000. The money created a reserve fund of \$300,000 that gives us great financial security.

*A year of Achievements*





## Economic Resilience

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

2022 Update: Our Co-op is in  
good shape, but we will keep  
improving our financial leverage  
and key performance metrics



## 2022/2021 Compared (fiscal year)





## Economic Resilience

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

2022 Update: If we compare the  
fiscal years 2022 & 2021, we can  
appreciate a better overall value  
of our equity and reduced debt



## Isla Vista Food Co-op

Balance Sheet

As of September 30, 2022

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	\$436,606.01
Accounts Receivable	
11200 Receivables	29,452.15
Total Accounts Receivable	\$29,452.15
Other Current Assets	\$178,547.62
<b>Total Current Assets</b>	<b>\$644,605.78</b>
Fixed Assets	\$1,812,876.92
Other Assets	
14005 Long-Term Asset	17,750.14
15000 Loan Fee- NCB 2nd Mortgage	7,810.80
16000 Suspense	0.00
<b>Total Other Assets</b>	<b>\$25,560.94</b>
<b>TOTAL ASSETS</b>	<b>\$2,483,043.64</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	\$260,542.86
Long-Term Liabilities	\$1,122,391.43
<b>Total Liabilities</b>	<b>\$1,382,934.29</b>
Equity	\$1,100,109.35
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,483,043.64</b>



## Economic Resilience

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

2022 Update: a reduction in overhead costs, a recovery in sales, and the reduction of financial expenses all helped improve net income despite increases in costs and salaries



## Isla Vista Food Co-op

Profit and Loss

October 2021 - September 2022

	TOTAL
Income	
40005 Sales Income	3,885,306.70
<b>Total Income</b>	<b>\$3,885,306.70</b>
Cost of Goods Sold	
Purchases-Retail Sales	2,498,944.02
<b>Total Cost of Goods Sold</b>	<b>\$2,498,944.02</b>
<b>GROSS PROFIT</b>	<b>\$1,386,362.68</b>
Expenses	\$1,327,653.59
<b>NET OPERATING INCOME</b>	<b>\$58,709.09</b>
Other Income	\$424,743.44
Other Expenses	\$71,627.80
<b>NET OTHER INCOME</b>	<b>\$353,115.64</b>
<b>NET INCOME</b>	<b>\$411,824.73</b>



## Economic Resilience

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

2022 Update: Our cash in hand  
is at healthy levels as we were  
able to obtain an ERC credit  
of \$356,000



## Isla Vista Food Co-op

Statement of Cash Flows  
October 2021 - September 2022

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	411,824.73
Adjustments to reconcile Net Income to Net Cash provided by operations:	3,118.71
<b>Net cash provided by operating activities</b>	<b>\$414,943.44</b>
<b>INVESTING ACTIVITIES</b>	
13005 Accumulated Depreciation	55,458.00
13010 Equipment	-40,589.00
13025 Equipment-Revamp	-11,059.55
13061 Building Improvement	-74,071.80
14023 Long-Term Asset: NCGA Patronage Dividend A/R	4,909.20
14025 Long-Term Asset: NCGA Joint Liability Fund	673.00
<b>Net cash provided by investing activities</b>	<b>\$ -64,680.15</b>
<b>FINANCING ACTIVITIES</b>	
23025 Mechanic Bank - Mortgage loan	1,049,074.12
23040 NCB, FSB mortgage loan	-938,324.72
23045 NCB-2nd Mortgage loan	-112,650.92
23060 Solar Panel System	-3,548.58
30005 Memb. Equity	2,693.25
30010 Member Equity - Inactive	20,701.75
33010 Opening Balance Equity	0.00
<b>Net cash provided by financing activities</b>	<b>\$17,944.90</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$368,208.19</b>
Cash at beginning of period	68,397.82
<b>CASH AT END OF PERIOD</b>	<b>\$436,606.01</b>

YOU'RE INVITED!

# IVFC COMMUNITY PATIO PARTY!

FRIDAY, OCTOBER 14TH  
5-8 PM

IV FOOD CO-OP PATIO/PARKING LOT

JOIN US IN CELEBRATING NATIONAL CO-OP MONTH EVERYONE IS INVITED


GREAT FOOD - LIVE MUSIC - LOCAL VENDORS - OWNER'S PERKS  
AMAZING CO-OPERATIVE VIBES!





Santa Barbara Neighborhood Clinics  
community outreach  
Saturday, July 9  
10 - 1:30  
Co-op Patio

SANTA BARBARA NEIGHBORHOOD CLINICS AND SANTA BARBARA OPIOID SAFETY COALITION WILL BE TABLING OUTSIDE THE STORE TO OFFER INFO ON THEIR SPECTRUM OF FREE AND AFFORDABLE SERVICES, AS WELL AS BASIC OPIOID POISONING PREVENTION INFO.



## SANTA BARBARA NEIGHBORHOOD CLINICS COMMUNITY OUTREACH

8/24  
1-4PM  
CO-OP PATIO




## NATIONAL FOOD BANK DAY 9/2


EVERY MONTH YOU NOW HAVE THE OPPORTUNITY TO ROUND UP YOUR SHOPPING BILL TO THE NEAREST DOLLAR AND DONATE THE DIFFERENCE TO SUPPORT THE WORK OF A LOCAL NONPROFIT. 100% OF THESE DONATIONS GO TO THE CHARITABLE ORGANIZATION. THIS MONTH WE ARE SUPPORTING THE UCSB AS FOOD BANK!

## Community gardening event

IN COLLABORATION WITH UCSB EDIBLE CAMPUS PROGRAM

10/23  
11-2PM  
CO-OP PATIO

help us re-plant our edible community garden boxes!



## REC FEST 2022

Stop by our booth to say hi!  
9/21 @ 1-4 PM  
UCSB REC CEN



## IVFC STRIKES UCSB!

FREE SNACKS, COUPONS, AND IVFC GIFT CARDS

WATCH OUR INSTA STORY EVERYDAY FROM 9/26-9/30 ON OUR INSTAGRAM FOR THE LATEST CLUES ON HOW TO FIND OUR FREEBIES AROUND CAMPUS!

We are keeping a balance between business and community advocacy

# isla vista FOOD CO-OP

## Local Food System Support

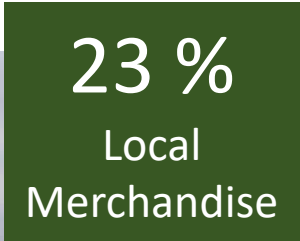
Be a leading resource to support farmers and other producers in our local food shed.

2022 Update: We keep changing our product mix to ensure we provide affordable food while trying to buffer inflationary trends



**BUY LOCAL**  
FOODS WITHIN YOUR REACH





Supporting Local Vendors, Minority Owned Business and Fair Trade



## Healthy Food For All

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

2022 Update: We keep expanding our product mix to include more ethnic products that fulfill the needs of our diverse community. We have a new experienced chef to boost our Deli offerings

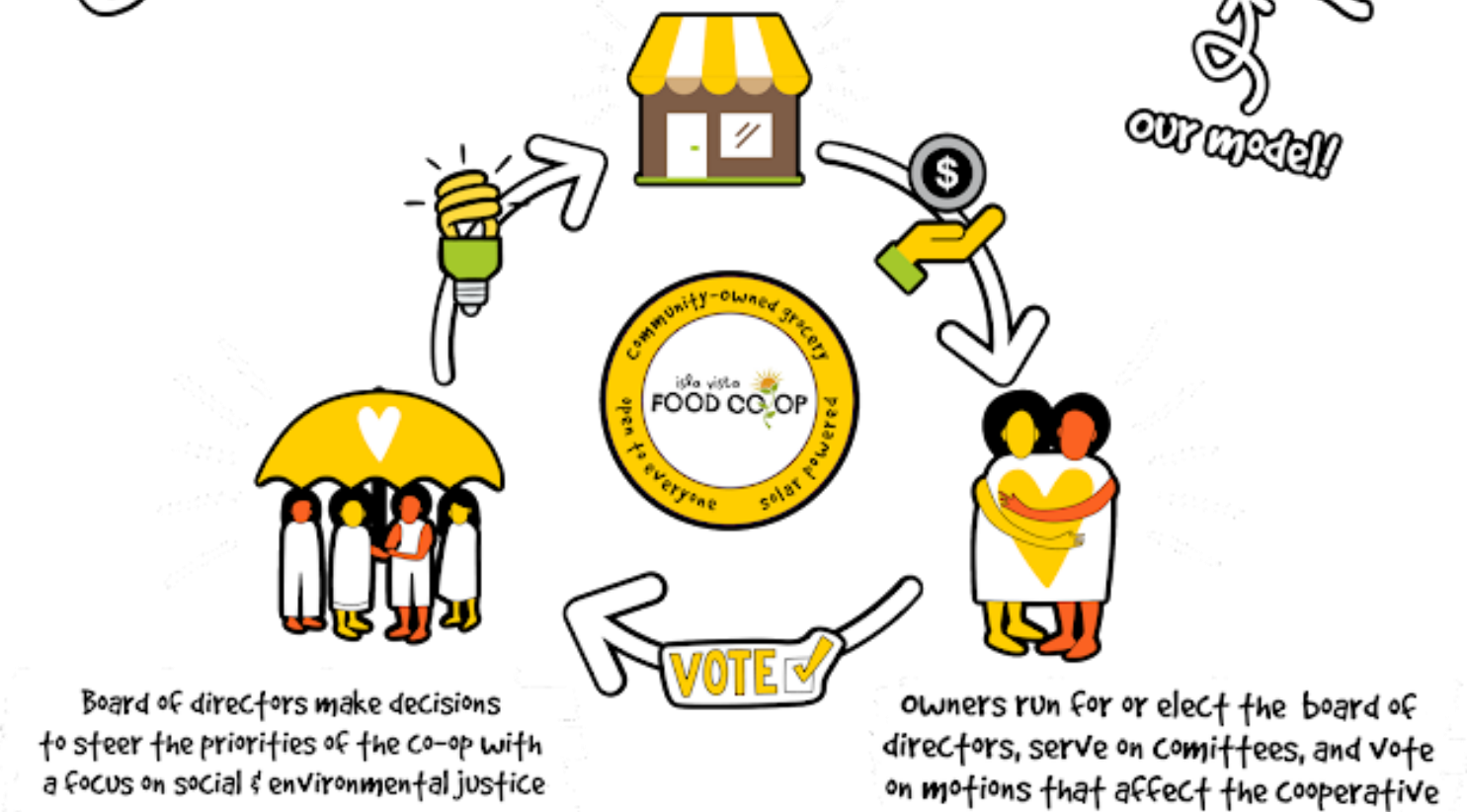




# CONSUMER CO-OP MODEL

Money spent by the community gets reinvested to benefit local workers, co-op owners, and our community

our model!



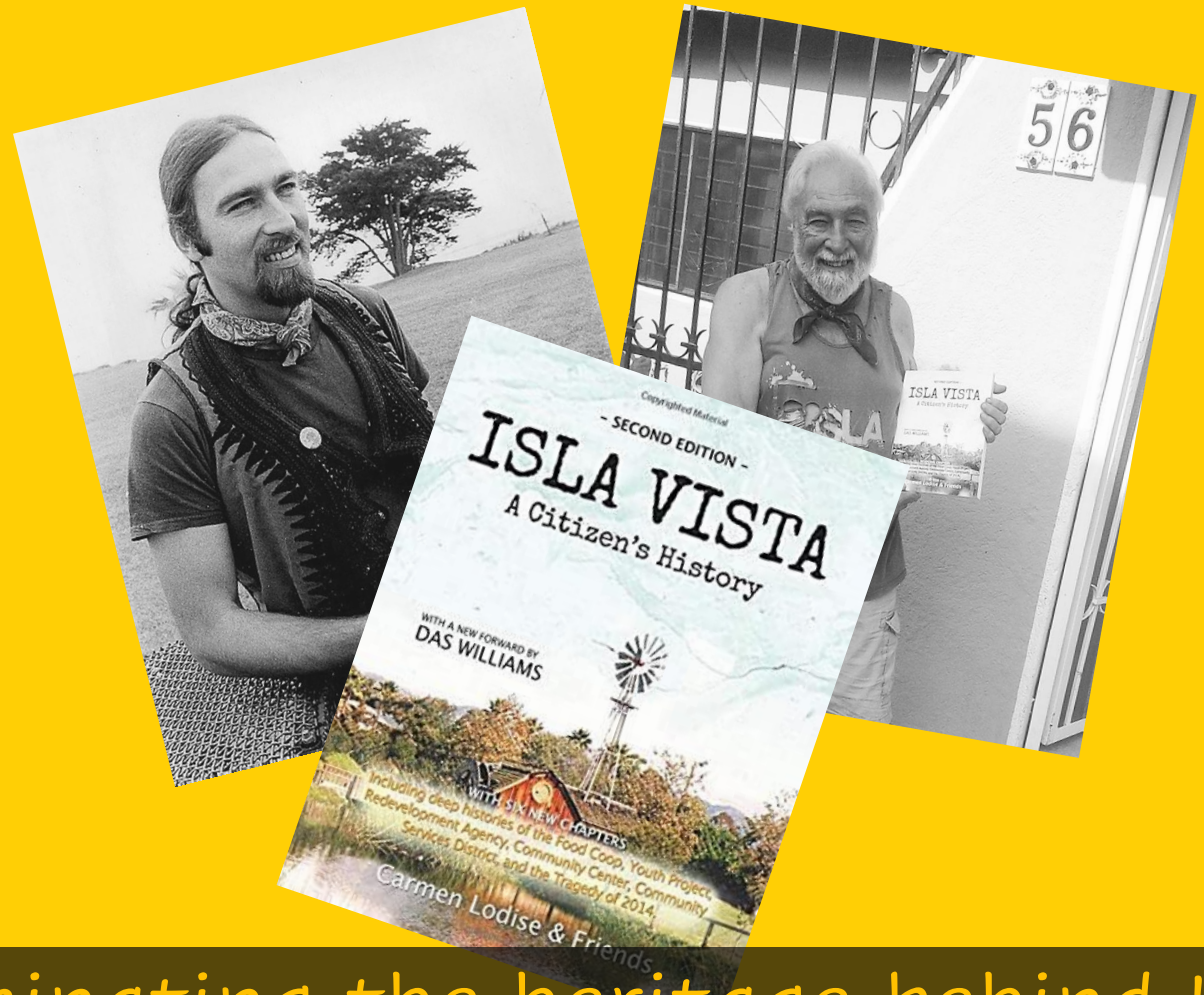
Keeping Faithful to the Main Values of Cooperativism and from our Founders



grow the visibility of  
our social impact &  
values

Tell our story.

2022 Update: We are expanding  
our presence in social media  
and adding traditional media to  
send a neighbor's call for action



Disseminating the heritage behind IVFC  
with the younger generations, and the  
broad community, to keep rallying for  
the principles we share and cherish

# isla vista FOOD CO-OP

## 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 2022: Our store continues to host many events and we are collaborating with other community organizations



## HALLOWEENKEND!

CATCH US ALL THROUGHOUT IV THIS HALLOWEENKEND WITH AMAZING CARNIVALS, COSTUME CONTESTS, TRICKS AND TREATS! KEEP A CLOSE EYE ON OUR IG STORY FOR DETAILS OF ALL THE FUN EVENTS WE'LL BE PARTICIPATING IN WITH IVCS D & IVRPD



## ISLA VISTA



Isla Vista Food Co-Op  
Celebrates 50 Years, Reflects  
on the Pandemic

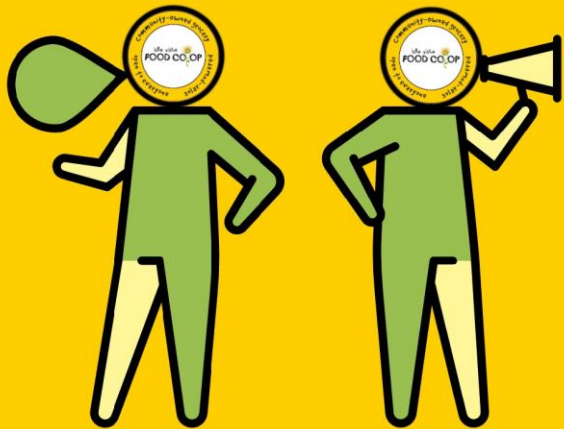
Developing a Broader Awareness and  
Preference among Students

# isla vista FOOD CO-OP

## Community Advocacy

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

2022 Update: We continue  
working with local partners and  
community leaders to advance  
the interests of the community,  
especially our friends at IVCSD





Expanding our Customer Base to Capture  
Broader Demographics

# isla vista FOOD CO OP



## Environmental Stewardship

Model environmental  
sustainability in our  
products and practices.

2022 Update: IVFC is committed  
to reduce waste adopting best  
practices in lean management



ISLA VISTA  
COMMUNITY SERVICE DISTRICT

CALIFORNIA CLIMATE  
INVESTMENTS  
Cap and Trade  
Dollars at Work

# THANK YOU!

CHANGE STARTS  
WITH YOU




## RETHINK THE FUTURE



REDUCE



REUSE



RECYCLE



Community-owned grocery  
open to everyone  
solar powered

isla vista  
FOOD CO OP



## PLASTIC FREE JULY

at the isla vista  
FOOD CO OP

Learn it, Shop it, Make it, Live it!



We've got your reused,  
recycled, upcycled,  
DIY, budget-friendly,  
ZERO WASTE  
plastic-free back  
through July and beyond!



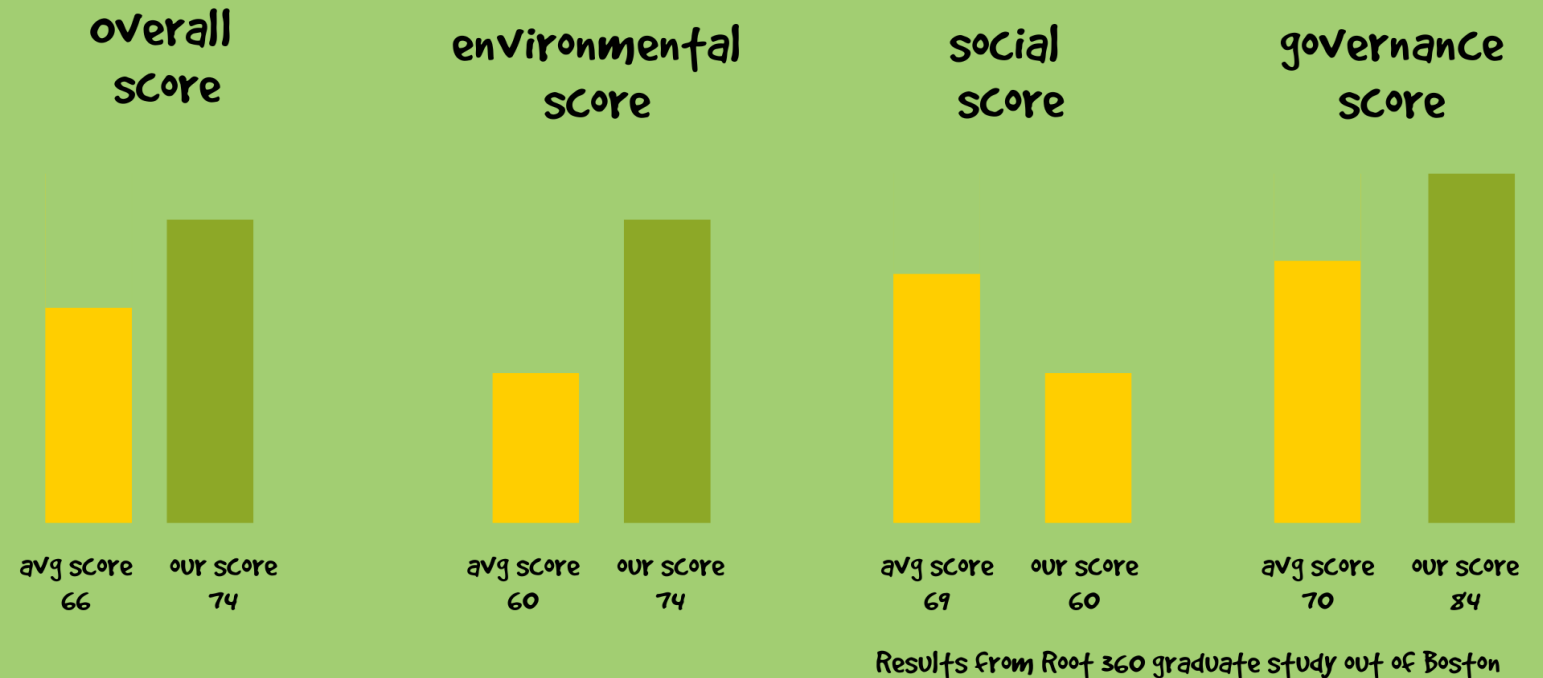
## Environmental Stewardship

Model environmental sustainability in our products and practices.

2022 Update: IVFC was audited by a Sustainability Group at Boston College



How WE STACK UP:  
in a nationwide survey of small business and sustainability.



The only score low was our social score, as our average wages are below the average local wage and below the local livable wage. Since this audit though, we increased salaries twice totaling 15%



# isla vista FOOD CO-OP

## Fair & Equitable Workplace

Foster a culture of diversity and  
empowerment.  
Be a model of excellence in all  
employment practices.

2022 Update: An more equitable new  
pay scale, a series of new benefits to  
employees (like our 401K) and  
bonuses and wards for employees



**15% Wage Increase**  
**401K Plan with  
Employer Match**  
**Platinum Health  
Insurance**



**Monthly Rewards,  
Year-end Bonus**  
**Employee  
Satisfaction Survey**



## Message from GM

To all co-op members  
and staff,

It is an honor to lead an  
outstanding team into  
the future and to keep  
expanding the footprint  
of our co-op in the  
community as well as  
pursuing the superb  
values behind IVFC.

Thank you for your  
support and for giving  
me this opportunity

