



MARQUETTE FOOD CO-OP

ANNUAL REPORT

2025





Matt Gougeon

General Manager

2025 was another active and successful year for your Marquette Food Co-op. In this report you will see that from a financial perspective we achieved positive marks in terms of revenue growth, margin management, cost control, profitability, positive cash, and certain balance sheet ratios. These metrics are the results of decisions, plans, and actions made over the course of a year or more, tabulated at year's end. However, the metrics don't tell the whole story of a year at the Marquette Food Co-op.

The financial statements do not show how many people we helped gain access to and information about healthy eating and nutrition. They don't show our net increase of 289 new owner households. They don't show our investment in improving your shopping experience with the purchase and installation of new equipment in our prepared foods department and meat department. Or that we burst at the seams and installed an external freezer behind our receiving bay. They don't show you the time spent on leadership development, management training, or safety training for managers and staff. They don't tell you about all the small celebrations of staff appreciation throughout the year and the holidays. They don't tabulate the hours of planning meaningful promotions to bring real value to your shopping. They don't let you know that our base rate of pay reached \$15 per hour

last year with plans for that ceiling to increase again. Our good financial performance is simply the result of doing right things and balancing the importance of people, community, and profit. When the cooperative business model is appropriately and consistently applied and supported by foundational policy, the preferred results are determined and expected ahead of time.

The path to those good results requires attentive stewardship, minding that both the model and the policies work together. Your Co-op is stewarded at all levels of detail from a nine-member board and eighty-seven employees and thousands of participating households. However, this is a business document focused on financial and other interesting numerical accountings for the year 2025. On the following pages you will see comparative condensed financial statements that exhibit our continued profitable performance. You will also see that we have done our best to quantify some of the other good work of the Co-op. To read in more depth as to the impact that our Co-op has made in our community, I direct you to the 2025 Ends Report, available in the store and on our website.

Thank you for all you have done to make 2025 another solid year of cooperation and impact for the Marquette Food Co-op.

The following is a year over year financial performance comparison.

2025 FINANCIAL STATEMENTS (CONDENSED)

BALANCE SHEET		2025	2024	2023
CURRENT ASSETS:	Cash & Equivalents	2,035,194	1,887,825	1,846,583
	Accounts Receivable	42,291	32,436	35,532
	Other Current Assets	584,835	682,304	506,778
	Total Current Assets	2,662,319	2,602,565	2,388,893
	Fixed Assets	2,535,933	2,446,517	2,553,528
	Other Assets	267,800	277,255	193,037
Total Assets	\$5,466,052	\$5,326,337	\$5,135,459	
LIABILITIES & EQUITY:	Accounts Payable	379,590	354,842	316,092
	Other Current Liabilites	484,387	617,979	595,915
	Total Current Liabilites	880,476	985,626	912,008
	Long Term Liabilities	1,551,259	1,504,506	1,551,822
	Total Liabilities	\$2,431,735	\$2,490,132	\$2,463,830
	Total Equity	3,034,317	2,836,205	2,671,629
Total Liabilities & Equity	\$5,466,052	\$5,326,337	\$5,135,459	

INCOME STATEMENT		2025	2024	2023
INCOME:	Gross Sales	14,572,970	13,966,634	13,609,949
	Cost of Goods Sold	9,098,999	8,640,595	8,426,510
Gross Profit Margin	5,473,971	5,326,039	5,183,438	
EXPENSES:	Personnel Expense	3,740,886	3,559,785	3,470,042
	Occupancy	242,607	330,074	390,183
	Depreciation	114,751	97,227	97,227
	Operating Expense	627,632	763,744	763,232
	Administrative	204,212	143,064	133,278
	Governance	30,121	27,865	26,452
	Promotional	165,031	124,674	124,412
Total Operating Expense	-5,125,241	-5,054,706	-5,004,826	
	Other Income / Expense	60,343	49,324	75,959
Net Income	\$409,074	\$222,009	\$102,653	

A REASON TO CELEBRATE



Tom Rulseh

Board President

Who can deny it any longer? On the national and world stage 2025 was a year of increasingly unfortunate distractions (speaking euphemistically). And, though hard to believe possible, so far 2026 is even worse.

For at least a few minutes let's shift our focus to something local. 2025 was a very good year for the Marquette Food Co-op. And this is not fake news. Here is factual evidence to not only support that claim but to clarify, exemplify, and expand upon it.

Pause for a just a minute and scan some of the statistics in this report. Next, take another minute to realize this is a great deal more than good groceries. And now, give yourself a pat on the back. As a member/owner of this unique cooperative it is you that makes this multitude of goodness possible. Yes, that's another very true fact!

Please allow me to attempt a food related metaphor. People sometimes refer to the "ingredients of success." At the Co-op this might be a healthy mix of nutritious, locally sourced, organically produced grocery products. Well, that's a good start but who's doing the cooking? Again, at the Co-op, it's a team of highly talented people dedicated to the common cause of sourcing, organizing, pricing, and facilitating access

to those products. Combine all of this under the experienced eye of the Head Chef (a.k.a. General Manager) and the result is a culinary masterpiece.

Of course this fabulous entrée would be meaningless without people willing to come to the table and savor the flavor. Yes, that would be you! By the way, as an added measure, you have elected a group of fellow member/owners who act as discriminating taste testers, not only sampling the goods but also providing oversight to the whole operation. Yes, that would be your Board of Directors. Every month we meet with the General Manager and review various aspects of his performance based on policy metrics that we have established through the years. Those policies are all built upon our Global Ends:

The Marquette Food Co-op provides the region it serves with access to food, products, services, and education that foster a thriving, equitable, and resilient community by:

- Prioritizing local and organic food systems***
- Promoting cooperative growth opportunities***
- Supporting an equitable shopping experience***
- Focusing on sustainable environmental outcomes***

The most important part of this is you. This is your Cooperative. On behalf of our Board of Directors, I thank you for making all of the good things referenced in this Annual Report possible. And as we celebrate the successes of 2025 let us all remain focused on continued improvement in 2026. On the national and world stage our Co-op may be small, but I believe our beneficial impact has a broad reaching significance.

2025 BOARD OF DIRECTORS



Tom Rulseh
PRESIDENT



Ashley McGrath
VICE PRESIDENT



Olivia Kingery
SECRETARY



Michael Dewar
TREASURER



Maria Danz



Greg Hoffmann



Stephanie Weaver



Antonio Adan



Alex Berger

THE MARQUETTE FOOD CO-OP
GLOBAL ENDS

The Marquette Food Co-op provides the region it serves with access to food, products, services, and education that foster a thriving, equitable, and resilient community by:



**PRIORITIZING
LOCAL AND
ORGANIC FOOD
SYSTEMS**

**PROMOTING
COOPERATIVE
GROWTH
OPPORTUNITIES**

**SUPPORTING
AN EQUITABLE
SHOPPING
EXPERIENCE**

**FOCUSING ON
SUSTAINABLE
ENVIRONMENTAL
OUTCOMES**

5,060

active members

*Active means they have
shopped in the last year.*

289

new owners



39%

of new owners who joined
using the 5/2 plan

96

5/2 membership accounts
were paid off





70%
of sales were to owners

\$193,825
profits paid to owners in the
form of patronage dividends
for the years 2020 & 2021

\$81,882
earned by owners in our
Owner Rewards Program

\$18,581
of Double Up Food Bucks
vouchers returned, a 91%
redemption rate

\$14,661,330

Total sales revenue

1,042

Average customers per day

13

Hours open
in a day
*14 during
summer hours*

431,528

Total transactions

\$39.25

Average basket size

362

Days the store is open



\$4,512,934

Spent on local goods,
services, and supplies

\$637,826

of product purchased
from local vendors

48

Local vendors

13,000lbs

conservative estimate of waste
diverted from the landfill through
our compost program with
Partridge Creek Compost

20

U.P. farmers markets were
assisted by the MFC & UPCAP
to participate in the U.P. Food as
Medicine & Program.

*Participants over 18 years of age at risk for or
who are diagnosed with a chronic condition who
have a financial barrier to purchasing fresh fruits
and vegetables receive \$15 a week to purchase
produce at the farmers markets May-October.*



Upper Peninsula

FOOD *as* MEDICINE

Prescription for Health

872

cooking class attendees

324

youth cooking class attendees



2,000+

people at tabling events throughout MQT County

These events include sampling at the Downtown Marquette Farmers Market, samples and recipes at Feeding America West Michigan food distributions, Headstart Programs, and many health fairs.

70

interactions at the new "Ask The Dietitian" event, where customers receive free nutrition assistance from our Registered Dietitian.



\$9,223

donated to area organizations and events

\$6,214

Raised at the register for
United Way of
Marquette County



\$6,285

Raised at the register for
Marquette County
food pantries

40

attendees at Annual Earth Day
neighborhood clean-up

973 lbs

of food donated to
the Women's Center





86

employees as of date

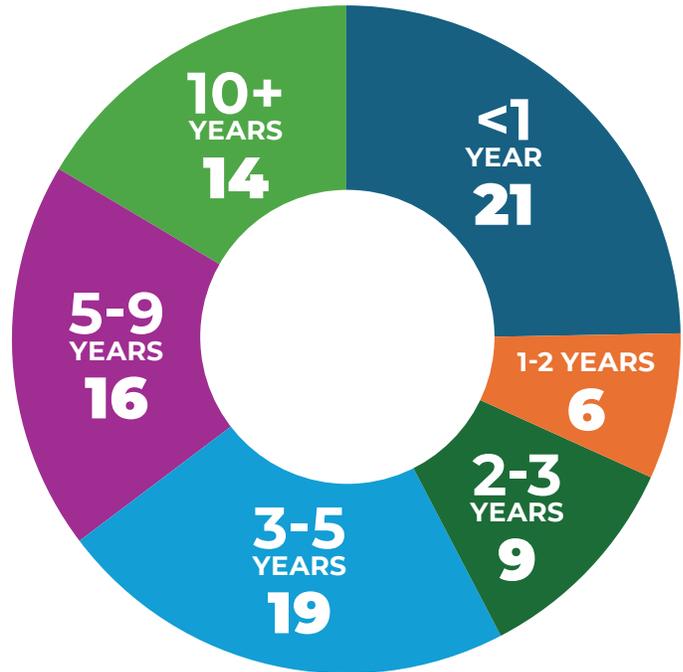
86%

of staff are full-time employees

85%

of staff eligible to participate
in our health benefits

NUMBER OF STAFF/ YEARS AT THE CO-OP



STAFF BENEFITS

- 20% store discount.
- Health, dental, and vision insurance.
- FSA program for full-time staff + yearly allotment.
- 401k with 2% Co-op match.
- Life insurance policy for all staff.
- Counseling services through Northstar Employee Assistance Program.
- Short-term disability policy for qualifying staff.

