

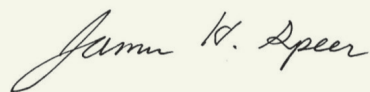


2021 ANNUAL REPORT

Letter from the President

IT HAS BEEN A BUSY AND EXCITING YEAR. We finally purchased our building at 1253 Lafayette Ave in the 12 Points Historical District. Thanks to the great efforts of many volunteers, we have cleaned and repainted the whole interior of the building, but as we tore into the drop ceiling in our renovations, we found structural beams that needed to be replaced. This has slowed our work as we have pursued funds in a capital campaign to fund the expensive renovations of structural work, roof, and many other components needed to create a clean and appealing environment for our store. We continue to work on our capital campaign to raise the funds we need for renovations. As I write this today, most of the board is planning to attend the City Council meeting to ask for ARPA (COVID Recovery Bill) funds to help us renovate the building and get it open. The board is pursuing all possible avenues to acquire the funding needed to get our store open and we could use your help. We are accepting donations and are providing the opportunity to invest in your coop through a member loan. Reach out to me if you would like to help get our store open more quickly by providing a donation or member loan.

Respectfully,

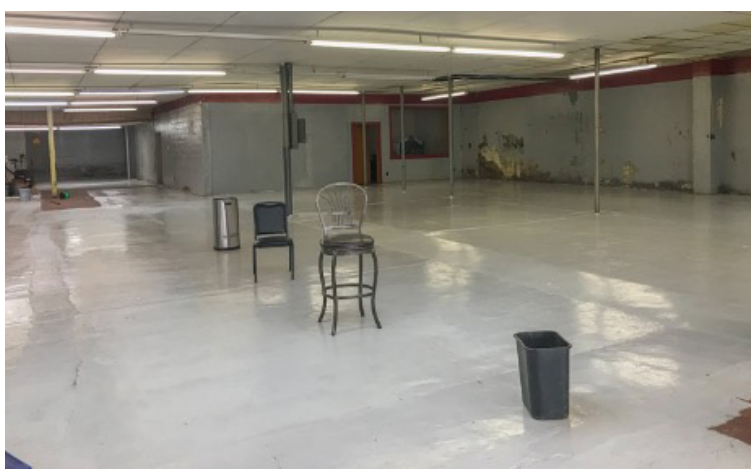


Jim Speer
President of the Board

Jim.speer@indstate.edu

Building Our Store!

Thank you to the dozens of members that have volunteered to renovate our store since our purchase on April 15, 2021. This work has been led by Josh Price, Charles Eversole, John McSweeney, and Jim Speer and we are thankful to more than 20 volunteers that have helped clean, paint, and start work on renovations. We can see the bones of our coop emerging in this great space. We have had structural engineers examine the building and develop a plan to secure the building and strengthen the roof that needs to be replaced as well. Once these renovations are done, we hope to be able to open the store as soon as possible so that we can start being a resource for the neighborhood and providing an outlet for local products.



Food Co-op Initiative/INDIGO Peer Group

by Angi Hansel, Board Member

In 2021 board members continued to attend monthly peer group zoom meetings developed by Food Co-op Initiative (FCI). FCI is a non-profit based in Minnesota that helps new food co-ops get started. The peer group is made up of a diverse group of co-ops located in different cities around the US. During the meetings the individual co-ops give an update on their progress and/or stage of development, next the facilitator presents a topic and then the co-op representatives have a chance to ask questions. Some of the topics that were covered this year included ownership growth at the different stages of development, connecting with owners, board on-boarding and site evaluation. Please see the mission of FCI below.

FCI Mission

FCI aims to increase the number, success and sustainability of new food cooperatives delivering access to healthy food in diverse communities across this country. It provides information, training and technical assistance, as well as seed capital, and engages in research to blaze, maintain and improve the development path for new food coops.



FCI strives to provide exceptional resources for people in the U.S. working to start a retail food co-op that meets the needs of their community. New start-ups can use our materials at no charge and are able to reach out to our staff for phone consultations and additional technical help. This open access helps groups get established and incorporated during the early stages of starting a food co-op, putting them on a solid path towards opening a sustainable cooperative grocery store.

FCI will be a valuable resource to us going forward with the development of our store because of their vast knowledge, cooperative mindset and free services. The January meeting discussed what happens when membership/ownership slows down. We talked about new angles to reach potential member/owners. In February we discussed how to connect with our member/owners through visual language and regular communication.

We are happy to have a relationship with FCI and look forward to how FCI can help us build, maintain and improve our store while keeping the needs of our member/owners always in mind.

Perspective from Local Producers: Royer Farm Fresh

Excerpt from the Terre Foods Times Oct, 21, 2021

By Josh MacIvor-Andersen

We started with a conservational approach to the land and livestock," says Nikki. "Now, we've come to a point where we've been doing this for over 20 years, and those conservation practices that we started back then are reaping serious dividends."

And community, too.

"We have customers who have been with us for twenty years, and that's exciting and rewarding every time we go and deliver and meet our customers," says Nikki. "It recharges our batteries."

That connection with costumers, especially in an era of pandemics and unrest, is exactly why Nikki thinks farmers markets and food co-ops like Terre Foods are so vital.

"Covid really opened our eyes to why knowing where our food comes from matters," says Nikki. "We need to make connections to the people who are raising our food, to have that direct conduit from farmer to customer, to know that Scott and Nikki Royer raised that beef. There's a lot of security in that."

And there's also a future. Nikki sees small family farms like hers persisting despite global challenges and tight local markets.



ROYER FARM FRESH
EST 1874



Terre Foods Cooperative Market

Profit & Loss

Fiscal Year October 2020 through September 2021

Ordinary Income/Expense Income	
Income	
4000 · Sales	8,032
4070 · Interest Income	15
4090 · Event Income	1,153
4091 · Gifts	802
Total Income	<u>10,002</u>
Cost of Goods Sold	
5000 · Cost of Sales	<u>6,420</u>
Total COGS	<u>6,420</u>
Gross Profit	<u>3,583</u>
Expense	
6000 · Advertising and Promotion	300
6300 · Bank Service Charges	232
6690 · Reconciliation Discrepancies	1
7000 · Building Renovation	8,014
7200 · Insurance - General	2,494
7410 · Member Loan Interest	420
8200 · Repairs and Maintenance	450
8400 · Internet and Phone Expense	166
8600 · Utilities	2,390
8800 · Expenses, Misc	<u>5,100</u>
Total Expense	<u>19,568</u>
Net Ordinary Income	<u>-15,985</u>
Net Income	<u>-15,985</u>

Terre Foods Cooperative Market
Balance Sheet
Fiscal Year October 2020 through September 2021

ASSETS	
Current Assets	
Checking/Savings	
1030 - Cash - PayPal	6,213
1010 - Cash - ISUFCU S1 Capital Fund	2,041
1020 - Cash - ISUFCU S8 General Fund	31,070
Total Checking/Savings	39,324
Other Current Assets	
1230 - Utility Deposit	855
Total Other Current Assets	855
Total Current Assets	40,179
Fixed Assets	
1730 - Buildings and Improvements	63,563
Total Fixed Assets	63,563
TOTAL ASSETS	103,742
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2400 - Member Loan Interest Payable	3,650
Total Other Current Liabilities	3,650
Total Current Liabilities	3,650
Long Term Liabilities	
2700 - Member Loans	97,940
Total Long-Term Liabilities	97,940
Total Liabilities	101,590
Equity	
3000 - Opening Balance Equity	-121,334
3010 - Member shares	139,471
Net Income	-15,985
Total Equity	2,152
TOTAL LIABILITIES & EQUITY	103,742

Available Cash
September 30, 2021

1030 - Cash - PayPal	6,213
1010 - Cash - ISUFCU S1 Capital Fund	2,041
1020 - Cash - ISUFCU S8 General Fund	31,070
Total Checking/Savings	39,324
Less 12 mo. reserve for taxes, utilities, and insurance	11,874
Less allowance capital campaign consultant (\$750x16)	12,000
Total Available Cash	15,450



Mission Statement

The mission of the Terre Foods Co-op is to provide the Terre Haute community access to organic and natural foods and products at fair value. Priority will be given to locally grown foods and handmade products. As a member-owned market, we are committed to serving the needs of the community while using ethical and sustainable business practices. We want to encourage the development of a local food system in cooperation with small farmers and businesses in order to sustain and invigorate our regional economy. (Adopted Nov. 2, 2007)

Vision Statement

Our vision of the Terre Foods Co-op is to enrich our community by providing access to healthy, local foods at fair value while building a network of local providers. We endeavor to promote community well-being, environmental stewardship, and economic sustainability through cooperation. (Adopted Nov. 2, 2007)

TERREFOODS.COM

