



LA MONTAÑITA

FOOD



CO:OP

ANNUAL
REPORT

2023

From the Board President

The board has worked hard this past year to ensure that the La Montañita continues to be a thriving, cooperatively owned business where people can buy great food, knowing their purchases make a difference. We've stayed focused on our Ends:

- Make healthy food and goods accessible.
- Promote environmental sustainability in our practices and products.
- Champion local food systems.
- Create a workplace based on dignity, opportunity, and fair compensation
- Welcome and celebrate our whole community.

The board continued to improve its governance effectiveness, including conducting a financial education training and improving the process by which we monitor the performance of our (excellent) General Manager. We also held our first Co-op Café in many years, at which the board heard from member-owners about what they would like to see in the areas of volunteering, education and community.

The biggest event this past year was breaking ground for the newest location opening next year at the Avanyu Plaza on Menaul and 12th and Menaul in Albuquerque. A major focus for the board has been taking care to obtain

and review the business information needed to make key decisions on financing for the new store. I'm also very excited about the new and improved La Montañita website that management is working on, which I see as essential to improving communication with members. I look forward to a busy 2024.

Nina

Nina Rosenberg
Board President



From the General Manager

As a co-op our goal is to keep focus on our local community impact. Our tactics to meet our impact goals build upon each other and include supporting our regional foodshed, providing greater access to healthy foods and finding ways to improve our community's economic vitality.

When you shop in our stores, you'll find thousands of local products produced by hundreds of local vendors, from farmers to craft-makers. We've purchased millions of dollars' worth of locally sourced goods and products from within our regional foodshed that includes Colorado, Arizona, and Texas.

Part of our work to increase access to healthy foods includes participating in Double Up Food Bucks, a federal nutrition assistance program that doubles the value of locally grown fruits and vegetables. We're proud to be a participating member since its introduction in New Mexico. This year we've processed over \$27,000 in sales of New Mexican grown fruits and

veggies contributing to the health and well-being of our community.

At the end of each transaction in our store, it's likely you've been asked if you'd like to "Round Up" your purchase. Our Round Up for Change program has been incredibly successful, thanks to your generous donations. Each month, we select a community organization that serves our state in a city or county we operate in that aligns with our Ends. Your small change makes a huge impact, keeping programs alive that work towards the betterment of our community. We are proud to have featured organizations such as the McKinley Citizens' Recycling Council, NM Environmental Law Center, and NM Children's Foundation through our donation program, and we hope to continue supporting them in their efforts.

As we work towards securing a sustainable and resilient future for our co-op, we're excited about the opening of our new store location at

the Indian Pueblo Cultural Center's Avanyu Plaza campus in 2024. We have recently updated our brand and refreshed our stores with energy-efficient equipment in preparation for this exciting new chapter. The dedication and hard work of many individuals from our co-op and surrounding communities have contributed to the establishment of the first grocery food cooperative on tribal land in New Mexico, right here in the Albuquerque metro. We believe that supporting local businesses is vital for economic growth and community development, and we remain committed to making a positive impact on our communities by creating jobs, paying a livable wage, and contributing to the overall economic vitality of the organization.

Thank You,

James
James Esqueda



2022–2023 Financials

Consolidated Income Statement

Year 2023 is projected and subject to CPA Review and before Tax Adjustments

Year Ended:	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Sales	\$ 47,419,045	\$ 44,405,457	\$ 41,501,815	\$ 43,429,879
Member and Staff Discounts	\$ 1,062,955	\$ 997,156	\$ 948,125	\$ 867,483
Net Sales	\$ 46,356,090	\$ 43,408,301	\$ 40,553,690	\$ 42,562,396
Cost of Goods	\$ 30,858,541	\$ 28,612,217	\$ 26,425,069	\$ 27,598,622
Gross Profit	\$ 15,497,548	\$ 14,796,084	\$ 14,128,621	\$ 14,963,774
Staff Wages, Benefits and Taxes	\$ 10,849,409	\$ 10,012,715	\$ 10,047,855	\$ 11,018,526
Occupancy and General Expenses	\$ 5,129,863	\$ 4,876,664	\$ 4,498,016	\$ 5,411,779
Other Income and Expenses	\$ 390,544	\$ 267,990	\$ 2,872,409	\$ 1,528,803
Income before Taxes	\$ (91,180)	\$ 174,695	\$ 2,455,159	\$ 62,271
Income Tax	\$ -	\$ 45,421	\$ 404,600	\$ (384,840)
Net Income	\$ (91,180)	\$ 129,274	\$ 2,050,560	\$ 447,111

Consolidated Balance Sheet

Year Ended:	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Current Assets	\$ 8,292,063	\$ 8,694,398	\$ 8,927,860	\$ 6,302,398
Property and Equipment (net)	\$ 1,850,340	\$ 1,500,454	\$ 1,417,091	\$ 1,542,938
Other Assets	\$ 883,172	\$ 879,260	\$ 875,382	\$ 877,213
Total Assets	\$ 11,025,575	\$ 11,074,112	\$ 11,220,333	\$ 8,722,549
Current Liabilities	\$ 2,377,492	\$ 2,302,202	\$ 2,629,719	\$ 2,342,182
Long Term Liabilities	\$ 279,722	\$ 260,117	\$ 253,517	\$ (58,097)
Total Liabilities	\$ 2,657,215	\$ 2,562,319	\$ 2,883,236	\$ 2,284,085
Member Equity	\$ 8,368,360	\$ 8,511,793	\$ 8,337,097	\$ 6,438,464
Total Liabilities and Member Equity	\$ 11,025,575	\$ 11,074,112	\$ 11,220,333	\$ 8,722,549

Ratio Analysis

Year Ended:	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Current Ratio	3.49	3.78	3.39	2.69
Debt to Equity	0.32	0.30	0.35	0.35
Return on Assets (EBITP/Total Assets)	-0.8%	1.58%	21.88%	0.84%
Return on Equity (EBTP/Equity)	-1.09%	2.05%	29.45%	0.97%

COMMUNITY IMPACT

Regional Foodshed • 300 mile radius from our Distribution Center

**Regional
Goods
Purchased
Over \$1 Million**

LOCAL
NM goods purchased
Over \$5 million

1,000+ products
200+ vendors including
75 farmers & ranchers

Round Up for Change

Monthly donations from shoppers who round up their purchases to the nearest dollar support NM non-profits and community organizations.

Total Donated This Year
\$99,482

Average Monthly Donation
\$8,290

“ Thank you for this terrific program. Your donation will make a difference in the lives of thousands of children and their families. ”

Sincerely,
Eileen Berry Executive Director
New Mexico Children's Foundation

With La Montanita's help, NMCF will be able to support 41 organizations in this 2023-2024 grant cycle to offer enriching and engaging opportunities for NM children and their working families.

“ This donation was designated to benefit our AgrAbility program that educates and assists individuals with developmental disabilities pursue careers in agriculture and farming. Your generosity will greatly enhance our efforts! ”

With deep gratitude,
Melissa McCue, Executive Director Amy
Berman, Development Director
Mandy's Farm

“ We are immensely grateful to have been chosen for your Round Up for Change program in the month of April! La Montanita's donation allows us to continue to provide free to low-cost legal services to frontline and Native/Indigenous clients who are fighting for environmental justice across the state of New Mexico. ”

—New Mexico Environmental Law Center