

LETTER FROM THE BOARD PRESIDENT

To the Members and Owners of Just Food Co-op – THANK YOU
Your support makes all the difference in the success of our cooperative.

Leadership
FY2025/26 was a year of stability. This year we completed a full year with John Russell as our new General Manager. John’s background as a chef and restaurant manager has helped bring tremendous changes to the deli and prepared food program. His vision, energy and willingness to pitch in at every level continues making a strong and focused staff story. We are delighted to have John leading Just Food.

Growth and Financial Strength
Sales growth continues to be strong as we became a \$10 million store this year with overall sales growth of 7.37%. For a second year, we will issue a patronage dividend to our member-owners—a true milestone. Membership now stands at 4,500 and continues to grow.

Board Work and Bylaws
The Board meets monthly with a focus on strategic direction. We entrust operational leadership fully to our General Manager and the staff, while keeping our attention on the “ends” of the organization—our purpose, goals, and intended outcomes.
The most significant strategic opportunity this year was the purchase of the 500 and 516 Water Street buildings. We are grateful for the partnership that’s been created with Premier Bank that helped make this purchase possible.

Our Ends Statement
Just Food Co-op nourishes a Just, Healthy, and Sustainable Community. Because of our Co-op:

- Shoppers have access to a diverse selection of responsibly sourced goods in a welcoming and inclusive store.
- Our local foodshed is stronger.
- Employees have meaningful employment in a supportive workplace.
- Our community benefits from a flourishing cooperative business committed to social, economic, and environmental progress.

We hope you see these values in action each time you shop, each time you connect with our staff, and each time you see Just Food Co-op engage in our community.

Community Impact
Through our monthly “round up” campaign, together we returned \$14,653 to local nonprofit organizations. Your generosity is deeply appreciated.

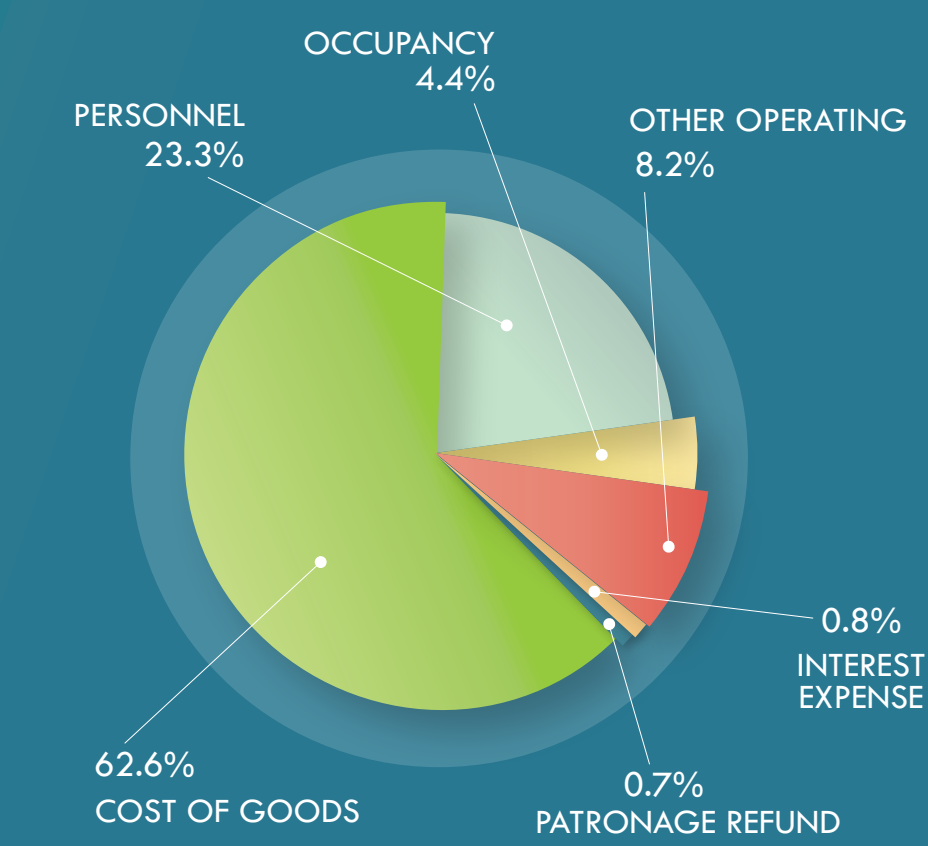
Looking Ahead
It has been my privilege to serve as your Board President again this year. I am grateful to my fellow Board members for their service and to all of you for your continued commitment to the co-op. Together, we look forward to the opportunities that 2027 and beyond will bring.

In Community and Cooperation,
Carla Johnson, President
Just Food Co-op Board of Directors

INCOME STATEMENT

	FY 2026	% of Sales	FY 2025	% of Sales
Sales	\$10,569,429	100.00	\$9,844,106	100.00
Cost of Sales	6,627,683	62.71	6,205,055	63.03
Gross Profit	\$3,941,746	37.29	\$3,639,051	36.97
Operating Expenses				
Personnel Expense	\$2,461,542	23.29	\$2,180,867	22.15
Occupancy Expense	460,312	4.36	449,709	4.57
Depreciation & Amort	183,101	1.73	180,816	1.84
Operation Expenses	232,090	2.20	228,371	2.32
Administrative Expenses	247,326	2.34	236,250	2.40
Governance	34,215	0.32	39,088	0.40
Member Sales Discounts	58,698	0.56	57,306	0.58
Promotion Expense	87,475	0.83	99,682	1.01
Total Operating Expenses	3,764,758	35.62	3,472,089	35.27
Income (Loss) from Operations	\$176,988	1.67	\$166,962	1.70
Other Income	58,784	0.56	17,824	0.18
Other Expense	79,007	0.75	82,469	0.84
Deffered Income Taxes	22,006	0.21	9,440	0.10
Intrest	88,077	0.83	58,101	0.59
Net Income (Loss)	\$46,682	0.44	\$34,776	0.35

EXPENSES



BALANCE SHEET

	June 28, 2026	June 29, 2025
ASSETS		
Current Assets		
Cash	\$764,579	\$626,268
Inventory	392,080	376,474
Other Current Assets	88,262	74,831
Total Current Assets	1,244,921	1,077,573
Property and Equipment	3,571,774	2,999,892
Total Other Assets	342,902	477,567
TOTAL ASSETS	\$5,159,597	\$4,555,032
LIABILITIES AND EQUITY		
Current Liabilities		
Account Payable	\$351,811	\$363,948
Other Payables	200,108	136,702
Current Portion - Long Term Debt	124,974	154,485
Current maturities of operating lease	0	145,008
Patronage Refund Payable	79,007	82,469
Total Current Liabilities	755,900	882,612
Long-Term Liabilities		
Security deposits payable	3845	0
Operating lease, net of current maturities	0	1,312,737
Financial Institution Loans	2,588,545	684,713
Total Long-Term Liabilities	2,592,390	1,197,450
Total Liabilities	3,348,290	2,880,062
Member Equity		
Capital Stock	1,078,082	985,427
Paid-in Capital	7,425	7,425
Class C Stock	395,250	398,250
Retained Earnings	330,550	283,868
Total Equity	1,811,307	1,674,970
TOTAL LIABILITIES AND EQUITY	\$5,159,597	\$4,555,032

We stand on the homelands of the Wahpekute and other Bands of the Dakota Nation. We honor with gratitude the people who have stewarded the land throughout the generations and their ongoing contributions to this region. We acknowledge the ongoing injustices that we have committed against the Dakota Nation, and we wish to interrupt this legacy, beginning with acts of healing and honest storytelling about this place.

Dear Just Food Co-op Community,

This has been an extraordinary year for Just Food Co-op. Throughout the year, we continued to see strong growth, increased engagement from our owners and shoppers, and meaningful progress toward strengthening the long-term financial health of the Co-op. While the results presented throughout this annual report are certainly worth celebrating, what I am most proud of is how those results were achieved. We continued to grow while remaining focused on the values that make Just Food Co-op special: investing in our people, supporting our local community and producers, providing an exceptional experience for our customers, and making decisions with the long-term health of the Co-op in mind.

Our employees remain at the heart of everything we accomplish. Over the past year, we continued investing in wages, training, leadership development, and creating a workplace where people feel supported and have opportunities to grow. We have intentionally worked to build leadership capacity from within our organization while creating a culture centered on respect, inclusion, accountability, and compassion. I believe a strong organization begins with people who understand that their work matters, and I continue to be incredibly proud of the care our employees show one another, our customers, our owners, and our community every day.

This was also a year in which we took an important step toward securing the Co-op's long-term future through the purchase of our property. After more than two decades of operating in our current location, transitioning from tenant to property owner represents a significant milestone in Just Food Co-op's history. We approached this decision carefully, with a focus on protecting the financial health of the Co-op while creating greater long-term stability and independence. This was more than a real estate transaction; it was an investment in the future of Just Food Co-op and our continued presence in this community for years to come.

Perhaps most encouraging is that our growth extends far beyond financial measures. More people are shopping at the Co-op, more people are becoming owners, and our relationship with the community continues to deepen. That growth gives us greater opportunities to support local producers, provide good jobs, strengthen our community, and demonstrate that a locally owned grocery store can be both values-driven and financially strong. Every new owner, every customer who chooses to shop with us, and every local producer whose products reach our shelves strengthen the cooperative ecosystem we are working together to build.

As we look toward the coming years, we do so from a position of strength, but also with an understanding that none of this success should be taken for granted. We will continue investing in our people, improving the experience we provide our customers, strengthening our financial position, supporting local and responsible producers, and finding new ways to deliver value to our owners. I am deeply grateful to our employees, Board of Directors, owners, shoppers, vendors, producers, and community partners for the role each of you played in making FY2026 such a successful year. Just Food Co-op's accomplishments belong to all of us, and I am incredibly excited about what we can build together in the years ahead.

With gratitude and cooperation,
Just Food Co-op Team

\$725,323

ANNUAL SALES INCREASE

\$423,643

LOCAL PRODUCE SALES

\$58,698

MEMBER DISCOUNTS

\$14,653

ROUND-UP PROGRAM DONATIONS

\$19,040

COMMUNITY DISCOUNT APPLIED

\$18,070

FOOD DONATIONS TO THE KEY

77%

OVERALL SALES BY MEMBERS

\$4,330

DONATIONS TO COMMUNITY EVENTS



just food
co-op

ANNUAL REPORT

2026