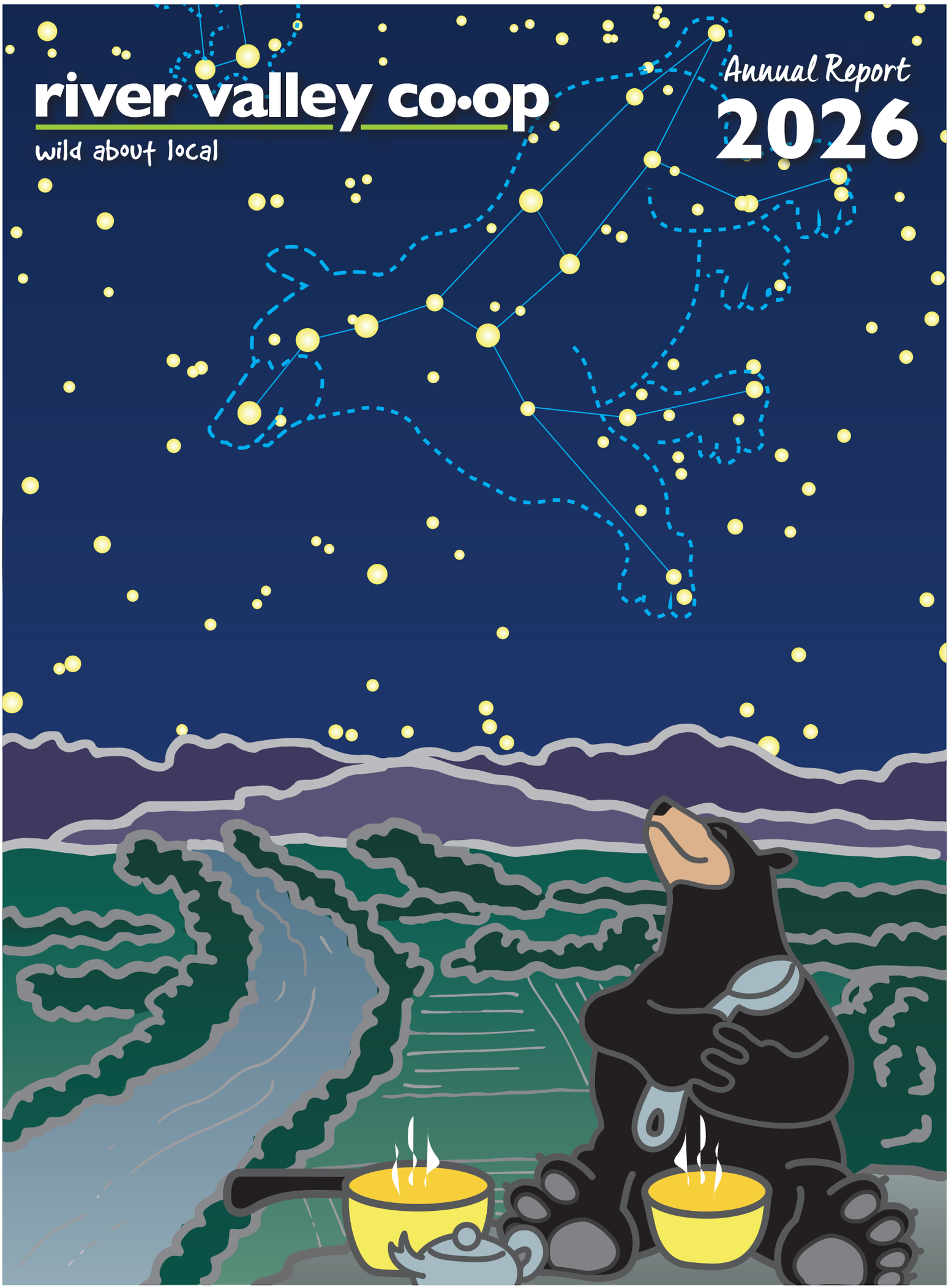
river valley co-op

wild about local

Annual Report

2026




river valley co-op
ICE


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Now Open!

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In this Annual Report, we are informing River Valley Co-op owners about the results of our work over the last fiscal year, which ended June 30, 2026.

Our mission is to create a just marketplace that nourishes the community. Our annual report is much more than a financial statement. This report includes information on the three P's of our triple bottom line: People, Planet, and Prosperity.

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President's Letter

by Emma Woebbe • River Valley Co-op Board President

The Annual Report is a ritual of democracy and transparency, providing a snapshot of last year. Our cyclical opportunity to celebrate achievements and face challenges as a collective.

In FY2026 we grew to 18,000 member owners, purchased our Northampton location with a successful capital campaign and provided meaningful support to our neighbors, food producers and fellow cooperators. We achieved $57.5 million in sales and sales growth of 6.51%, but significant increases in expenses mean that we are still growing into our Easthampton investment and did not break even in the fifth year of the store's operation as hoped. The best way to ensure our Co-op's longevity is to shop the stores—bumping into friends, fiddlers, free workshops, and the gleeful operators of tiny red shopping carts as you do. Curbside pickup and masked immunity hours are still available if that suits you better. The Co-op is for everyone!

WALK IN LIKE YOU OWN THE PLACE— YOU DO!

Thanks to our co-op owners, we now own both our Easthampton and Northampton store locations. In May we closed on the Northampton property, securing our long term tenure at the end of our 20 year lease. When our founders negotiated the lease in 2005, they included a one time option to purchase the land at the current fair market value, excluding the value of the building and other improvements that we've made (and paid for) to transform the vacant rock quarry into our food co-op.

When we announced the capital campaign last fall you showed up with clear-eyed enthusiasm, and by December we exceeded our goal of $1.5 million for the real estate purchase, legal fees and needed property maintenance. Our monthly costs as owners remain about the same as our previous rent payments (which were scheduled to increas), but we now have the security of knowing our investments in the property will remain ours. We could not have made this purchase without the support of our co-op owners making individual loans. Thank you from the bottom of our hearts to all those who invested and all those who cheered us on.

Leasing initially freed up capital we needed in our start-up phase when many food co-ops struggle mightily to survive, and our purchase this year will save us hundreds of thousands of dollars going forward. Understanding the foundation upon which we are literally built helps us grow with strength and intention.

GENERAL MANAGER: 25 YEAR WORK ANNIVERSARY

Our first and only GM celebrated a silver anniversary this year. In July 2001, River Valley Co-op hired our first employee Rochelle Prunty, and under her leadership we have thrived for 25 years. Rochelle started out in the cooperative movement as a grocery cashier in the early 1980s, becoming an influential cooperator recognized for her significant contributions last year by the CCMA (Consumer Cooperative Management Association) with the Cooperative Service Award.

The influence of Rochelle's steady, stable leadership in establishing our River Valley Cooperative cannot be overstated. Her experience and wisdom brought our project to fruition at a young age. We all reap the benefit of her decades of skillful service, and her pragmatic optimism empowers us to set and exceed ambitious targets across the board. Working with her as Board President is a pleasure, an education and an honor.

IMPACT

Change for Change raised $181,200 for local nonprofits, up 19% from last year. Our self funded Food for All program provides a 10% discount for income qualifying shoppers. We provided $423,079 of support through that program in a year where federal food support options were sharply curbed. Our Austin Miller Nonprofit Awardee Tapestry Health, received $26,359 in donations for inclusive community healthcare in June thanks to a successful Strawberry Social, the award funds, and your generosity at the register.

As you read on, I hope these pages fill you with a sense of shared purpose. This organization I've come to cherish is full of people working effectively and collaboratively within a strong framework for the betterment of our community and world. You are spending precious time reviewing this Report, serving a critical oversight role, and are part of what makes this work. Thank you for being here!





Treasurer's Report

by Steve Trombulak • River Valley Co-op Board Treasurer

The central role of any board of directors is attention to the overall health of its organization and attention to its mission. This is especially true for a cooperative venture such as River Valley Co-op, which has embedded in its operating principles a commitment to democracy, where the board is elected by the owners to represent them in the monitoring and the stewardship of the organization's fiscal condition over time. And your board has done this without fail since the founding of the co-op in 1998 and the opening of our first store in Northampton in 2008.

We do this by working closely with the co-op's staff, especially General Manager Rochelle Prunty, Chief Financial Officer Duke Bouchard, and Assistant Finance Manager, Wendy Messerli. We receive quarterly financial statements along with updates at each of the board's monthly meetings. We also engage an independent CPA firm specializing in cooperatives (currently Wegner CPAs, LLP) to audit our annual year-end financial records and handle tax filings. The firm's final report for FY26 (July'25 to June'26) was presented to us at the October 27th Board of Directors meeting and states that management's reports were fairly presented, materially accurate, and aligned with generally accepted accounting practices. They once again have expressed high regard for the expertise and dedication of our finance team and management leadership as a whole.

Co-op owners should make note of key highlights from our FY26 financials. First, it is important to remember that a grocery business operates with a very low margin, which means that the level of profitability is traditionally low. River Valley Co-op typically has a net income that is, at best, only 2%, and usually less. Typically, most of every dollar spent at a grocery store goes toward paying the wholesale cost of the products bought, supporting the staff who run the stores, and maintaining the stores themselves. In our co-op, about 63¢ for every dollar sold pays for the wholesale cost of the product, about 24¢ pays for the staff to operate the co-op, and 11¢ is claimed by the facilities themselves, including utilities, supplies, depreciation, marketing, repairs, maintenance, and payment on interest. This leaves at best only about 2¢ to be reinvested in the business for sustainably continuing operations to achieve the goals of its mission.

Therefore, fiscal health in the grocery industry requires that such a low margin be offset by high sales volumes. And among North American food co-ops, which have very small sales volumes compared to the large grocery corporations (of which, just five control 80% of the total grocery sales in North America), sales growth can make the difference between remaining viable and closing. Since opening our Easthampton store five years ago we have made great strides in building our sales base from about $30 million to $57.5 million in FY26, a 91% increase. We are definitely in a much better position now than we were with only one store in terms of sales, our ability to meet customer demand, and support of regional farmers and food producers.

We ended FY26 with sales of $57,504,649, an increase of $3,514,709 (6.5%) over the previous year. These results, 67% greater than our peer-group among North American food co-ops, show strong customer support and diligent work by our staff, for which we are very grateful, especially given the many significant challenges we have faced in recent years. Like much of the world around us, issues on the national and international stages found their way into our co-op. Most recently, significant increases in operational costs – especially staff compensation, health insurance, utilities, and wholesale costs – have made the economics associated with food co-ops difficult. Yet we continue to work hard and remain committed to addressing the needs of our customers, employees, and vendors, as well as other business and non-profit partners that are so important to us and our community as we move forward in these challenging times.

While nation-wide inflationary pressure impacted everyone over the last few years, we saw once again this year an increase in purchases of our co-op's lower cost products to meet food budgets. We see our customers remaining committed to quality and supporting our local food producers and utiizing our lower-cost Field Day Brand products and other good co-op value to make their food budgets work. This resulted in most of the sales growth being achieved by a 3.5% increase in the number of customers, an increasing number of whom have become co-op owners. Yet this sales growth was not enough to achieve our budgeted net income goal of breaking even, and instead we had a net loss of .88%, a total of -$508,427. This is about $200k higher of a loss than our previous year. We had a nearly $1.5 million increase in wages for FY26 which we fell short of covering with increased sales. We are budgeting to continue our sales growth in the coming year to bring our financial performance into balance with our expenses.

We invested in a significant expansion in 2020-21 with the Easthampton store and expected it would take three to four years to grow into breaking even financially. The added fiscal challenges since that opening, especially pressures caused by the COVID pandemic, post-COVID supply-chain disruptions, inflation, tariffs, increased labor expenses and social conflicts, it is taking longer than we had originally projected to reach that milestone. While this year's financial results were once again not the result we budgeted for, we continue to work toward growing sales and to bring our these challenging times for any unanticipated financial setbacks.

During this past fiscal year, we also successfully completed our capital campaign to raise $1.5 million in owner loans to purchase the land on which our Northampton store sits. And in fact, we exceeded our baseline goal by an additional $500,000, enabling us to have a stronger financial buffer for potential unanticipated challenges, which is important in these uncertain times. Our 20-year lease on the land came to an end last December, and we now benefit from the long-term cost savings from avoided rent payments as well as having overall security by owning the land outright rather than having to renegotiate new leases in the future. The success of this campaign was made possible by the more than 125 owners who collectively invested over $2 million in the co-op and are now earning – based on the size and term of their loan – between 1% and 6% interest annually. We really appreciate this strong level of membership support keeping our funding local!

Continued on page 6

Looking forward, we are budgeting for FY27 to be a break-even year. We will do this by working to improve the customer shopping experiences. Increasing our capacity in prepared foods offerings and services is an area of continued development priority. It is critical that we all recognize that achieving this depends on continued sales growth to offset the increase in wages agreed upon in last year's Union contract.

Ultimately reaching and sustaining a positive net income over time is essential for continuing our store operations to meet the local economic and social impact goals of River Valley Co-op's mission. Our mission guides us to support our local food producers through our purchases and to support our customers with programs like Food for All, providing a 10% grocery discount for qualifying low-income participants, which is increasingly important during a time of dramatic decreases in federal government support to reduce hunger. In addition, our Easthampton store parking lot solar canopy powers low-income community solar subscriptions at a 15% discount through our Climate Justice Initiative in partnership Co-op Power and Sunwealth. And donations to our Change for Change program, funded from customers rounding up their purchases, last year alone resulted in over $181,200 contributed to selected local non-profits, a 19% increase from the previous year. We also continued to support our environmental mission with the focus of our Sustainability Manager Kalen Joyce who has helped to lower our energy use and implement other important measures to improve our environmental footprint and reduce expenses going forward.

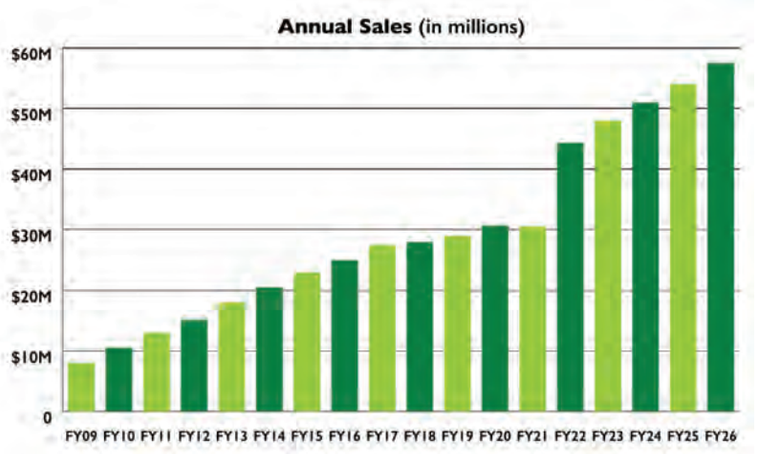
LOOKING AHEAD

One important and exciting financial activity will occur this coming year: forgiveness of a major economic development loan we received for construction of the Easthampton store. When we financed both the Easthampton and Northampton store builds, we were able to qualify for a special federal loan designed to incentivize economic development of projects that would otherwise be financially out of reach, called the New Markets Tax Credit. The key incentive of this low interest (1.1%) unsecured loan for the Easthampton store will be forgiven this coming January. On the books this will look like $4.5 million in income, however, it is important to note that there is no actual inflow of cash — the forgivable loan was used to amplify the funds we had secured for opening in Easthampton. The federal tax credit went to the lender, Capital One Community Reinvestment Fund, which finances certain mission qualifying projects, in this case creating local jobs and supporting the local food economy. We've paid below-market interest (1.1%) on this loan but no principal for seven years, and we will no longer have to make those payments after paying an unwind fee of $91,000.

Our financial profile remains healthy, but as always actual future conditions will be affected by several contributing and challenging factors. Even beyond the critical importance of continuing to increase our sales, the co-op is strongly affected by the degree to which social and macroeconomic conditions fluctuate. In recent years, the co-op faced financial headwinds from a global pandemic, inflation, supply chain disruptions first caused by post pandemic shortages and subsequently caused by a cyber attack on our primary distributors, and substantial increases in both healthcare and employee wages.

Whether these stresses or others are in our future cannot be known, as a particular path for the future is never assured. But I remain optimistic that our region will continue to enhance its resilience to the many social and environmental shocks that may come our way. And our co-op – locally owned, supporting local food growers and local communities – will be a key part of that resilience. Given the commitment to the co-op by you all, the owners, phenomenal employees who work everyday to support our customers grocery needs and the triple bottom line of our mission to build a better future through our cooperative business activities, the entire board of directors is confident of continued success.

Thank you for your support as owners of River Valley Co-op!







Celebrating 18 YEARS!

Thanks to your support we've been able to accomplish some great things in our 18 years of business, in our community and beyond. Here are some highlights from our first 18 years as your locally grown food co-op!

$120,274,464

In Local Purchases

from local and regional farms and food producers.

*We currently have **354** local and regional farms and food producers!*

$2,706,780

Supporting Local Organizations

$107,398,934

Purchases from Other Co-ops

255

Co-op Jobs!



Year in Review: FY26

General Manager's Report by Rochelle Prunty

As I sat down to write this annual report on the state of our cooperative business an old slogan from a Co-op Atlantic retail store in New Brunswick Canada came to mind: "Vous etes la co-operative-La co-operative c'est vous" (You Are the Cooperative-The Cooperative is You). I participated in a co-op study tour in the early 90's and visited several different Co-op Atlantic stores. The different co-op stores in New Brunswick communities varied in size and product selection as much as US food co-ops do. Some stores included sporting goods, appliances, hardware and tools as well as grocery and pharmacy, others were smaller like a rural general store with mostly groceries. Just like here in the US, the people of the community shape their co-op retail stores to meet their collective needs and aspirations. I remember back when we were organizing to open our co-op store in Northampton that supporting local farmers and food producers, inclusion and community building, as well environmental sustainability were all foundational themes that rose to the top as our community priorities for our food co-op's mission. As I look back on the last year I see that these foundational themes are just as relevant today as they were back when we were planning our first co-op store, maybe even more so.

What started as an idea among a group of community members for harnessing the power of our community's everyday grocery purchases to bring people together to support local farmers and food producers was further developed into our co-op's mission of creating a broader positive impact of a just marketplace that nourishes the community. There is some great alchemy that comes from a critical mass of people sharing a vision and taking steps to establish a community cooperative business together. Having a cooperative business with an aspirational mission of a just marketplace that nourishes the community means working together in many ways for a future local economy more widely based on cooperative values of doing business for mutual support benefiting local farmers, food producers, co-op employees, our customers, and other locally based businesses and organizations that nourish our community well-being. This mission has taken root well in our community as more and more customers have discovered our stores and joined as co-op owners over the last 18 years. We are a grocery store owned by our community, for our community. Or as the slogan over the border in the Canadian Co-op Atlantic stores say: "Vous etes la co-operative-La co-operative c'est vous" (You Are the Cooperative-The Cooperative is You). That means River Valley Co-op's accomplishments are your accomplishments. Please notice that the word "your" includes both the word "you" and "our" within it. Thank you all for the many ways you have supported our cooperative and its mission to create a just marketplace that nourishes our community!

LOCAL PURCHASES, SALES AND MEMBERSHIP

We added 860 new co-op owners in FY26 and now our co-op includes over 18,000 member households that cooperatively own and operate two grocery stores that made over $14 million in local wholesale purchases for FY26, an increase of 9.6% over last year. Wow, your local food purchases were the leading driver of our overall sales growth which came in at 6.51% and resulted in total sales of $57.5 million. We ended the year with both stores growing in sales as well as in membership with the Easthampton store's sales coming in just little higher than the Northampton store. Thank you for this important support of our local food producers and the overall co-op!

SUPPORTING EMPLOYEES WITH INCREASED COMPENSATION

We have about 255 employees, the majority are full time. We started the year with a significant increase to our employee wage scale which raised the lowest starting wage by $2 per hour, from $18/hr to $20/hr which is an 11% increase. We had anticipated that our sales growth would increase enough over the course of the year to cover the added payroll expense. Unfortunately, we were unable to reach our budgeted sales growth of 9% which would have better supported the increased wage expenses and helped meet our budgeted goal of breaking even in FY26.

FINANCIAL PERFORMANCE

The shortfall in meeting sales budget along with other cost increases contributed to more than $500,000 in losses for FY26. This was about $200,000 higher than our prior year losses in FY25. We had a goal of meeting our break even budget for the year which we did not achieve. When we planned the addition of the Easthampton store we expected to have financial losses for the first three years while we grew our business into our added facility. The general inflation on costs we've experienced over the last five years have resulted in it taking longer than we anticipated. However, we are still growing and making progress in many ways so we are not in a financial crisis. We did work hard to improve our financial performance by focusing on improving our service, product quality, and presentation to support sales growth. We succeeded in improved sales growth and financial performance over the second half of the year which set us on track to achieve our goal of breaking even on operations with about 5% sales growth in FY27.

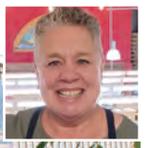
PURCHASING OUR NORTHAMPTON STORE'S PROPERTY

The 20-year land lease on the property we built our Northampton store on came to an end in December of 2026. With the support of over 125 co-op owners that made individual loans to the co-op, we were able to purchase the property which secures our Northampton location and protects us from rising rent expenses. Purchasing the property will save us money over the long term. We are very grateful to our many co-op owners for their personal commitment of funds that made this purchase possible and also want to thank our former landlord Marcia for her long support of our co-op!

FOOD SECURITY

We know it has been a challenging year for all of us in many ways. The same challenges that impact the community, also impact our co-op including impacts from health care costs, gas prices, utility costs, housing costs, food costs, immigration policies, cuts in federal programs that support our social safety net, education,

Yvette Laurent, Store Manager



Northampton, MA

Store Size	**19,000** sq. ft.
Parking Spaces	**94**
Site Size	**3.5 acres** (3 developed)
2025 Sales	**$26.90 million**
2026 Sales	**$28.28 million**

Crystal Johnson, Store Manager



Easthampton, MA

Store Size	**23,000** sq. ft.
Parking Spaces	**200**
Site Size	**10 acres** (4 developed)
2025 Sales	**$27.08 million**
2026 Sales	**$29.22 million**

support for small farmers, and so much more. Inflation on food over the last five years has increased grocery costs by 25%. Working with National Co-op Grocers (our purchasing co-op) we have responded by leaning into offering lower costs on hundreds of Field Day private label branded natural and organically grown products to help our customers reduce their grocery costs. The sales of Field Day private label products has grown to an average of over 900 Field Day products sold every day from canned beans and baking supplies to condiments and snack foods. We've also supported our customers with low incomes participating in our Food For All program with over $423,000 in discounts on their co-op groceries, with a 10% discount on over $4.23 million in grocery purchases in FY26. In addition we raised a total of over $60,000 through our Change for Change register roundup program to support the Northampton Survival Center, The Easthampton Community Center, Manna Community Kitchen, and the Food Bank of Western Massachusetts to help address food security in our community.

AUSTIN MILLER CO-OP HERO AWARD

This year in recognition of the federal changes impacting health care access we selected Tapestry Health, a local nonprofit inclusive healthcare provider offering free and low cost healthcare options for those who need it, to receive the 2026 Austin Miller Co-op Hero Award in the nonprofit category. The award was presented at our June Strawberry Ice Cream Social event at our Easthampton store. Tapestry Health services include sexual and reproductive healthcare, harm reduction services, as well as food access and family nutrition programs through WIC. We raised over $26,000 for Tapestry Health through the Strawberry Ice Cream Social dinner proceeds and June Change for Change funds. Note that we will be awarding the Individual, Local Farm, and Co-op Business Austin Miller Co-op Awards in our upcoming annual membership meeting.

These are just some key highlights of the past year, this report outlines much more about the various ways that we've worked together toward our aspirations for creating a just marketplace that nourishes the community. Please see the rest of this report for more details on the positive impacts of co-op business activities as well as our financial performance.

LOOKING AHEAD TO FY27

In January, we will be coming to the end of the seven year term on the nearly $5 million in economic development financing we received for building the Easthampton store in 2020. This part of the loan will be forgiven at the end of the term which will reduce our debt by $4.5 million which is a very exciting financial milestone.

I'm happy to report that we completed the last phase of our Northampton store parking lot repaving project in September and we received a grant to install two dual EV charging stations for four EV charging parking spaces which we expect to install this Fall. We also completed maintenance on the rock wall which is required every few years.

We are partnering with the other food co-op members of NCG to align and update our technology platforms for cost savings and improved information systems. We will be working over the second half of the year in preparation for changing over to the new formats at the start of FY28. It will likely still be another year before we will implement new technology tools for more efficient data management.

We are also exploring adopting a new platform for our pre-orders of products by the case. We currently sell products by the case at a discount through our buying club. The new platform will improve the customer convenience as well as the co-op processes for these pre-orders and potentially enable us to expand the service to other businesses and organizations as well as individuals.

Thank you for all the good things you do!



Frontier Co-op: Celebrating 50 Years Creating a New Frontier for Co-ops

by Morgan Carrico, Category Manager

I had the pleasure in September to travel to Norway, no not that one. I traveled to Norway Iowa. And though it is not the travel destination that the Scandinavian country is, there was a great reason for Co-op staff like myself to travel to this small town just outside Cedar Rapids. That reason is this is the home of one of our amazing partners and fellow co-ops, Frontier Co-op! The occasion more importantly was helping Frontier Co-op celebrate their 50th Anniversary. I was joined by other Co-op staff from all over the country to attend Frontiers Annual Board Meeting and Doing Good Works dinner after. The following day we got to tour the facilities, meet staff, and hear from almost every department about the work they do for Frontier.

If you don't know about Frontier Co-op I can tell you it has been built on a dedication to sourcing the highest quality spices, herbs and botanical products while working to provide amazing opportunities for its growers, employees and their families. How do they do all of this? Well it all starts with co-op culture right there in Norway and carried through their business all around the world. The feeling that together they can accomplish all goals, rise to every challenge and that the work they do has purpose.

At their amazing facilities which includes a daycare for employee's children and a gym for staff they also have made available shuttle access to and from work for those with transportation challenges. Frontier provides staff with a great breakroom space and a lunchroom providing healthy and cheap options for their workers. Cooked right there, seasoned with the same delicious products they work to package every day and all day with 3 fulltime shifts, the building rarely rests. Every member of every one the team no matter what area all felt they were supported and that the company cared about their wellbeing.

We were able to hear from some of the growers and hear about how programs Frontier has financed have been able to help them become more sustainable and how they continue to invest in regenerative farming practices. Frontier is working to build supplier resilience but also have transparency and traceability across its supply chain. We got to learn about all the work that goes into getting all of their amazing products from farm to bottle, and their effort to provide integrity in all aspects of their business.

As a Co-op team member who has the responsibility of working with so many of our partners I can say I am proud to be one with an amazing business like Frontier Co-op. I feel confident that they represent all of the core values that we work each day to uphold here at River Valley. We are lucky to have them and wish them all the success in their investment into fostering responsible business practices, reinvestment in their sourcing partners, and support of important causes globally, while breaking down employment barriers for the next 50 years and beyond.



Local Food *by the* Numbers

One of the important ways we fulfill our mission as **a just marketplace that nourishes the community** is by making local food a priority.



Kitchen Garden • Sunderland, MA

We Buy From

120 Local Farms **&** **234** Local Vendors

$14,124,139 *In Local Purchases*

What Local Means to Us

A **Local Hero** product sticker signifies farms and businesses that qualify for the CISA (Community Involved in Sustaining Agriculture) Local Hero label by growing or producing products in the Pioneer Valley with ingredients sourced here.

You'll see all of our local products marked with a **Local Color** sticker at the co-op.

We consider products from locally owned businesses or other businesses in the region whose mission is to support local farmers from New England (MA, VT, NH, ME, RI, CT) and parts of Eastern NY state (approximately up to 150-miles from the co-op) to be local.



Reed Farm • Sunderland, MA



Apex Orchards • Shelburne, MA



Thomas Farm • Sunderland, MA



Atlas Farm • Deerfield, MA



Winter Moon Roots • Hadley, MA



Bardwell Farm • Hatfield, MA

River Valley Co-op Austin Miller Co-op Hero Awards

We have a tradition of honoring our nonprofit Co-op Hero as part of our summer celebration, our Strawberry Ice Cream Social and this year, we're honoring the other three categories at our annual meeting. We honor our community partners that exemplify the cooperative principle of concern for the community in the memory of Austin Miller. Austin Miller was one of our earliest founding co-op owners whose life was dedicated to supporting community needs. His work was securing economic development funding to address community infrastructure needs: women's shelters, affordable housing, homeless shelters, food pantries, animal shelters, schools, and more. While many people did amazing work to make River Valley Co-op a reality, Austin Miller was the one who worked the financial system with its cards stacked against a start-up, cooperatively owned grocery store to secure the economic development funding that ultimately made it possible to finalize our funding. His work enabled us to start building our co-op's Northampton store in 2007, with our doors opening for business in 2008. Austin sadly passed away two years after our store opened. To memorialize his quiet but heroic persuasion that helped us clear the final hurdle for opening River Valley Co-op in Northampton, we named our Co-op Hero Awards after Austin Miller. So much good has come to our community due to Austin's work, which enabled us to build and open our co-op. We'll always be grateful to Austin Miller for believing in our dream of a community-owned co-op that supports local farmers and the community.

Opening our start-up was a small miracle that was hard-won. Many people were part of making this miracle happen, and many people continue to be part of nurturing, supporting, and growing this community-owned co-op. Food co-ops are an important alternative to the corporate conventional grocery chains because they support our local communities and food producers.

Our Austin Miller Co-op Hero Awards are one way we express gratitude to our community members for their amazing heroic work quietly behind the scenes. Each award winner receives $1000 along with a certificate.

NONPROFIT: TAPESTRY HEALTH

Tapestry Health is a nonprofit organization serving Western Massachusetts, dedicated to making healthcare accessible, inclusive, and affordable for everyone. For more than 50 years, Tapestry has supported individuals and families by providing essential healthcare services and community resources.

Through its clinics and mobile health services, the organization helps connect people with care while reducing barriers related to cost, access, and stigma.

At the heart of Tapestry's mission is the belief that healthcare is a human right. The organization also works to promote education, improve public health, and strengthen community well-being. By meeting people where they are and addressing important health needs, Tapestry Health makes a meaningful difference throughout Western Massachusetts. Its commitment to inclusive care and community support helps build healthier, stronger communities where everyone has the opportunity to thrive.

INDIVIDUAL: ROBIN BIALECKI

Robin Bialecki, Executive Director of the Easthampton Community Center (ECC), has dedicated many years to helping the community she calls home. A resident of Easthampton for more than three decades, Robin served on ECC's Board of Directors for nine years before becoming Executive Director in 2008. Under her leadership, ECC continues to provide essential support to individuals and families through access to food, clothing, and other community resources. More than just a place to receive assistance, ECC offers a welcoming environment where people can find help, compassion, and understanding during difficult times. Robin's commitment reflects the true meaning of community: bringing people together, treating everyone with dignity, and ensuring no one feels alone. Through ECC, she helps make Easthampton a stronger, more caring place for everyone.

LOCAL FARM/FOOD PRODUCER: REED FARM

Reed Farm, operated in Sunderland, Massachusetts, plays an important role in supporting local agriculture and strengthening the Pioneer Valley community. Owned by Peter Laznicka and Kat Chang Laznicka, the farm is dedicated to raising poultry and providing high-quality processing services for local farmers.

Sustainability, responsible farming practices, and animal care are important parts of Reed Farm's mission. The farm also values education, outreach, and collaboration, helping connect consumers with the people and practices behind their food.

Reed Farm demonstrates how a business can make a meaningful difference by supporting its neighbors, caring for the land, and investing in the future of local agriculture. Through its commitment to quality, sustainability, and community partnerships, Reed Farm helps build a more connected and resilient local food system.

LOCAL BUSINESS: EQUAL EXCHANGE

Equal Exchange is a worker-owned cooperative based in West Bridgewater, Massachusetts, dedicated to creating a more equitable and sustainable food system. Since 1986, the organization has worked with small-scale farmers around the world to bring fairly traded products, including coffee, chocolate, tea, and bananas, and avocados to consumers.

At the heart of Equal Exchange's mission is the belief that farmers deserve fair prices, safe working conditions, and the opportunity to build stronger communities. By partnering directly with small farmer cooperatives, Equal Exchange helps producers earn a more reliable income and maintain greater control over their businesses.

Equal Exchange also encourages consumers to think about where their food comes from and how their purchasing decisions affect farmers and workers around the world. Through its commitment to fair trade, cooperative ownership, and responsible sourcing, Equal Exchange helps connect consumers with farming communities while working toward a food system rooted in fairness, dignity, and shared prosperity.






While in the co-op, please shop into a cart or basket, rather than your reusable bag.
LOVE IS LOVE
LOVE IS LOVE







1998

Community members start discussing ideas to support local farmers by opening a consumer-owned food co-op in Northampton.

River Valley Market
Your locally grown food co-op

2008

River Valley Market opens for business!



2009

local color

Local wholesale purchases over $1 million of all store purchases!

2010

A $300,000 co-op owner loan campaign is completed. An addition to our store is completed for increased deli and meat refrigerated and frozen storage and improvements made to meat and deli work areas. An additional refrigerated retail display fixture is added to the meat department.

2011

We ended our store's third year in business on a high note with $13 million in sales—a volume initially projected not to happen until our 10th year! We increased our workforce by over 25% for a total of 93 jobs in our store.

2013

Our co-op achieved its first ever profitable year... three years earlier than expected! We distributed our first patronage rebates to our co-op owners. The co-op launched a $2 million co-op owner loan campaign, refinancing its debt to support our funding for a remodel of the store interior. A covered outdoor deck and patio area was completed for a seasonal extension of our seating area and to provide space for special events.

2014

We began phase one of store remodel with the prepared foods and check out area. The co-op held a planning retreat attended by 50 co-op owners, Board Members, staff, and vendors to plan for the future. A long range plan is made to expand by opening multiple stores to increase our positive community impact and serve more people.



2015

We began phase two of our remodel of the rest of the store. The co-op unveils new logo, updating our name from River Valley Market to River Valley Co-op. We also introduce Ursula, the black bear in our logo and beloved co-op mascot.



2016

Phase two of the Northampton store remodel is completed. The co-op begins a site search for our second store.

2018

As we approach our Northampton store's 10th anniversary, a preferred site for a second location is secured at 228 Northampton Street in Easthampton!



2019

Our Expedition Easthampton Co-op Owner Loan campaign is completed raising over $5 million for the Easthampton store project.





2020

The co-op closed on financing for the Easthampton store project at the end of January 2020. We purchased the property and began construction in February of 2020. March 2020 the pandemic arrives in Massachusetts. Local wholesale purchases neared $7 million/year.



2021

New Owner Drive surpasses 1,200 co-op owners before the opening in Easthampton. Construction completed in June. Over 70 new employees were hired and 48 current employees were promoted to advanced positions to support two stores. Opened for business in Easthampton July1st! Work continues to complete our Easthampton 900 kW solar installation.

2022

We ended our first year with two stores with an overall sales increase of $14 million, a 46% increase, for a total of $44.4 million in annual sales. The workforce at River Valley Co-op now totals over 230 employees! We added 1,800 new co-op owners for a total of over 14,000 co-op owners. We also increased our local wholesale purchases by over $3 million to a record $10 million in 2022! Our Easthampton 900kW solar installation work continues to work through hurdles in final stages.



2023

We are celebrating our 15th anniversary with the second year with two stores. Membership increased to over 15,000. Sales continued to grow to over $48 million and our local wholesale purchases increased to over $12 million for the year. We are on the verge of interconnection for the first on-site solar installation to produce enough power to offset all the electric power usage for a grocery store in North America!

2025

The Northampton store's 20-year land lease term ends in December. The Co-op's Board of Directors voted to exercise the end of lease term option to purchase the property.

2026

We own it! In may 2026 we officially closed on the purchase of the property that we built our Northampton store on, reaching our loan goal of $1.5 million for the real estate purchase!



Working *at the* Co-op

by Nicole Cowlin • Human Resources Director

There is something special about working in a cooperative grocery store. We are a retail business, certainly, one that needs to manage costs, meet customer expectations, and navigate a competitive labor market. But we are also a community of people who believe that how we do business matters just as much as what we sell.

That belief comes to life in everyday moments: a coworker helping a new teammate find their footing, a manager making time to coach, a union steward and leader working through a difficult question, or a team identifying a safer way to get the job done. Those moments do not always appear on a spreadsheet. Yet they are the foundation of a strong workplace.

This year's results give us plenty to be proud of, and good reasons to keep improving. Our turnover rate declined to 23.58%, we maintained a 96% staffing level, and we continued to invest in wages, benefits, professional growth, and safety. Behind each number is a choice to build a workplace where people can do meaningful work and build lasting careers.

FY26 at a Glance	
Employee Turnover	23.58%
Average Staffing Level	96%
Full-Time Employment	78.95%
Entry-Level Hourly Wage	$20.00
Average Non-Supervisory Hourly Pay	$21.62 (July 2026 Comparison)
Internal Promotions	10, including 8 into management
Workers' Compensation Experience Modifications	0.95
Eligible Staff Enrolled in Co-op Medical Coverage	74.9%
Eligible Staff Participating in 401(k)	40%

OUR WORKFORCE: STABILITY WITH ROOM TO GROW

In a business where staffing needs can change quickly, consistency matters. During FY26, we averaged approximately seven open positions per month and maintained a 96% staffing level. Nearly four in five employees, 78.95%, held full-time positions. While we intentionally added some part-time opportunities to meet changing operational needs, full-time employment remains a cornerstone of our workforce approach.

That balance is important. It helps us respond to the realities of grocery retail while offering employees opportunities that can support longer-term careers.

RETENTION THAT STANDS OUT

Employee turnover remains a persistent challenge in grocery retail. FMI cites industry turnover of 65% in 2022, 58% in 2023, and 48% in 2024. River Valley Co-op's FY26 rate was 23.58%, less than half of that most recently cited industry benchmark.

We do not take that result for granted. Retention is not a complete measure of employee satisfaction, but it is an important sign of workforce stability. We believe our cooperative mission, employee voice, competitive compensation, benefits, and emphasis on full-time opportunities all contribute to making the Co-op a place where people choose to stay.

COMPENSATION AND BENEFITS: INVESTING IN PEOPLE

Our compensation philosophy reflects a straightforward principle: the people who make the Co-op work should be compensated fairly for the work they do. A new three-year collective bargaining agreement, negotiated in June 2025 and ratified by 98% of eligible union members in July, established higher wage scale with a starting hourly wage and runs through June 19, 2028.

Our July 2026 wage comparison places average non-supervisory hourly pay at $21.62, compared with $18.03 for cashiers and $17.85 for retail sales clerks in the Massachusetts workforce. Our $20.00 starting rate exceeds the $18.70 local living-wage reference used in that report.

BENEFITS WITH REAL-WORLD VALUE

Healthcare affordability tested employers and employees alike. Our initial medical renewal proposal called for a 34% increase; after reviewing options and adjusting plan design, the aggregate increase across medical plans was approximately 25%. These were difficult decisions, made with the aim of maintaining meaningful coverage in a challenging market.

As of June 2026, 74.9% of eligible employees were enrolled in a Co-op-sponsored medical plan, 60.8% in dental, and 50.4% in vision. Our retirement plan offers traditional and Roth 401(k) options, a company match of up to 4%, and access to financial education and individual planning support. Forty percent of eligible employees participated.

A WORKPLACE WHERE EMPLOYEES HAVE A VOICE

Cooperation does not mean we always agree. It means we have structures for listening, addressing differences, and working toward solutions. Our relationship with UFCW Local 1459 is an important part of that commitment. The 2025 contract is the Co-op's fifth multi-year collective bargaining agreement since 2012.

Beyond bargaining, our Labor Management Committee generally meets every other week to discuss workplace concerns, clarify expectations, and solve problems together. We also continue to strengthen consistent employee-relations practices through management training, clearer documentation, and accessible policies

LEARNING, LEADERSHIP, AND OPPORTUNITY

One of the best investments we can make is in the people already here. During the past fiscal year, ten employees earned internal promotions, including eight promotions into management positions. These are opportunities to grow careers while retaining

the knowledge and relationships that make our Co-op stronger.

Training efforts include department-specific onboarding, role-based safety guidance, customer service and de-escalation skills, and a curriculum drawing on National Co+op Grocers resources. We also partner with Merriman Management Support and Columinate to strengthen leadership and cooperative retail expertise.

Looking forward, our focus is on making training more consistent and practical: clearer onboarding, better coaching, stronger communication, and meaningful support for managers as people leaders, not just operational experts.

SAFETY IS EVERYONE'S WORK

A safe workplace is built through hundreds of ordinary decisions made every day. Our Safety Committee meets monthly to review incidents, identify patterns, and recommend improvements. Quarterly staff safety committees at each store provide another way for employees to raise concerns and help shape solutions.

The Co-op's workers' compensation experience modification rating improved to 0.95, below the 1.00 industry-average reference point. Our priorities include ergonomics, safe lifting, knife and equipment safety, material handling, and preventing slips, trips, and falls.

We celebrate progress without confusing it with a finish line. Every injury is an opportunity to learn, and every employee deserves to go home safely.

BELONGING, RESPECT, AND COMMUNITY CONNECTION

Our cooperative values ask us to create a workplace where people of different backgrounds, identities, and experiences are treated with dignity and respect. Our Code of Conduct, established collaboratively in 2020, provides expectations and a process for addressing concerns involving employees, customers, vendors, and visitors.

While most customer interactions are positive, we did have approximately 20 formally documented Code of Conduct incidents during the past year. These cases remind us why training, clear reporting channels, and consistent responses matter.

Our partnerships help extend opportunity beyond our stores. We work with organizations including MassHire, Center for New Americans, Riverside Industries, the Franklin Hampshire Workforce Board, The International Language Institute and other language-support partners. We have a number of employees who speak English as a second language and nine who identify as immigrants, refugees, or evacuees.

Our workforce reflects many different experiences and perspectives. Demographic information helps us examine representation, but our larger responsibility is to create the conditions in which people can participate, contribute, and thrive.

LOOKING AHEAD: WHAT WE WILL KEEP BUILDING

Our priorities for FY27 are practical and people-centered: strengthen onboarding and department-specific training; build managers' coaching and communication skills; continue proactive injury prevention; continuing to provide meaningful benefits amid rising costs; and preserve the collaborative labor-management relationships that help us navigate change.

We will continue evaluating what is working, where employees need more support, and how we are operationalizing our mission into our everyday work.

A Personal Closing

When I think about why I care so deeply about this work, I keep coming back to the same answer: our people. HR is sometimes described in terms of policies, paperwork, and processes. Those things matter. But, at its heart, this work is about people; their livelihoods, their growth, their challenges, and the community we build together.

I am proud of what we have accomplished, grateful for the dedication of our staff and leaders, and optimistic about what we can do next. Thank you for helping make River Valley Co-op a place where our mission is not simply something we say, but something we practice.

Thank you for all you do!

In 2025,

River Valley Co-op Customers Purchased

517,520 EQUAL EXCHANGE BANANAS

&

35,580 EQUAL EXCHANGE AVOCADOS

$111,510

PAID DIRECTLY TO SMALL-SCALE FARMERS





WE WORK WITH SMALL-SCALE FARMERS IN

Mexico
Ecuador
& Peru

WHO SUPPLY BANANAS & AVOCADOS TO

500 Food Co-ops & Grocery Stores

PLUS AN ADDITIONAL

$7,273

Paid as a social premium towards:

- Generation of organic, biodynamic soil inputs
- Provision of supplies to a specialized school for hearing-impaired children in Michoacan
- Improved banana packing infrastructure, including a circular plastic recycling program
- Leadership development within the co-op structure

EQUAL EXCHANGE

equalexchange.coop/produce



Environmental Sustainability *at the* Co-op

by Kalen Joyce • Sustainability & Project Manager

WE'VE HAD SOME BIG PROJECTS GOING ON THIS YEAR!

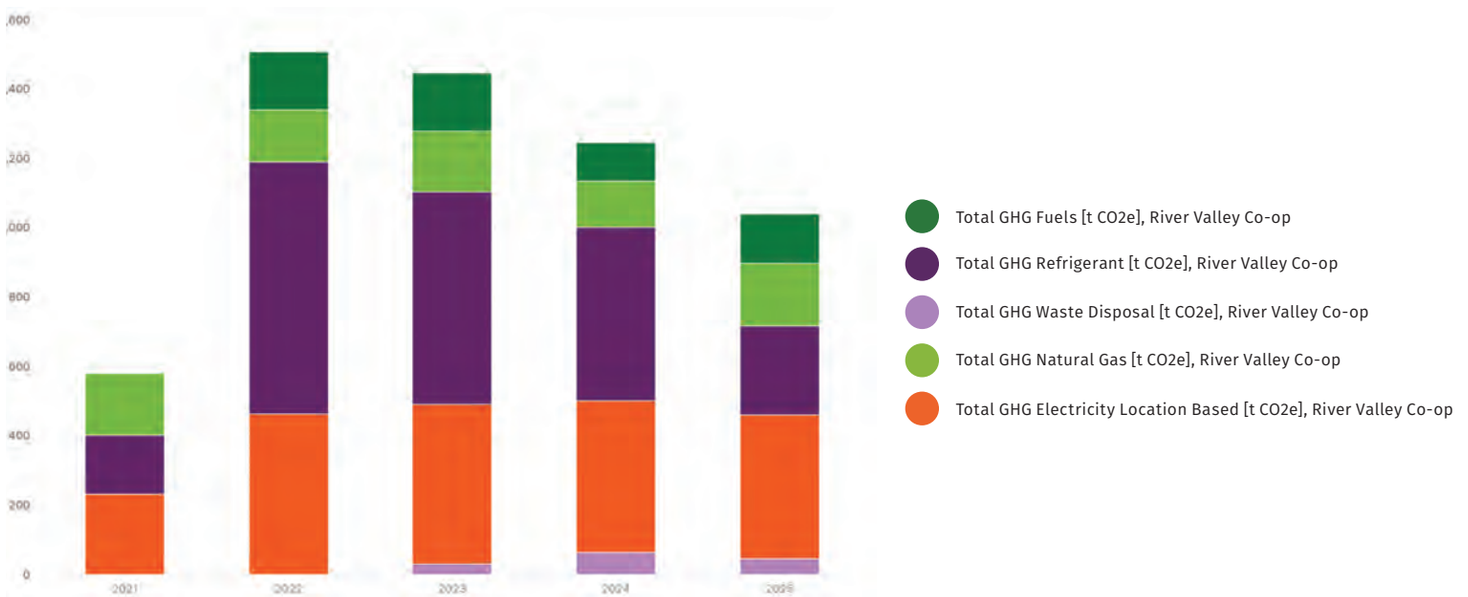
- We repaved our Northampton store's parking lot in 3 different phases over the past 15 months. The final section- the driveway & receiving dock- were paved at the end of September. Everything is so smooth and shiny now! We should be all set for another 15 years or so!
- The inverters for the solar panels at our Northampton store have recently been replaced, so we are back up and running again. These panels generate approximately 5% of our building's electrical needs, providing the power to our refrigerated trailers & compressing dumpsters in receiving.
- National Co-op Grocers asks all of the co-ops throughout the country to fill out a survey every year called the Co-efficient Survey. This survey measures sales & energy for each store that participates. There are several very noteworthy statistics to mention for River Valley Co-op. As you can see in these graphs we continue to lower our carbon footprint year to year. This is due to our ongoing efforts to reduce waste & energy usage. Our staff works hard to keep our equipment running at optimal levels, as well as seeking out ways to recycle or repurpose as much as possible.

HERE ARE SOME OF OUR ONGOING EFFORTS TO REDUCE OUR ENERGY USAGE AND WASTE:

- The solar arrays at our Easthampton store on the roof & on the canopy over the parking lot are up and running, which is helping us reach our goal of off-setting 100% of our electricity use for our building. We are very proud to to be the only grocery store in North America that has an onsite solar installation designed for net zero store operations! We haven't achieved that yet due to some equipment failures and long lead times for replacement parts and repairs. But we are still working to reach our net zero goal.
- We divert more than 90% of our waste from the landfills. These efforts include recycling glass, plastic & metal containers, paper & cardboard, as well as plastic bags & pallet wrap; used cooking oil reclamation; vegetable waste to farmers; food donations to community centers; composting all other food waste; reuse of pallets & produce delivery crates.
- To save water, we are now using the Boss Defrost device when defrosting food in our prep foods & seafood departments. This device reduces the volume of water used to defrost by 98.5%!
- We also reduce our plastic use as much as possible by continuing with our commitment to use compostable containers for our in-store packaged items. This is quite an undertaking for us, but we are currently using compostable packaging for 95% of the items we package in the store, including compostable cello bags for some of our bulk grocery items.
- A new packaging item coming soon: New hot-hold bags for our rotisserie chicken, which are a nice alternative to the white plastic containers.
- We had over 12,708 EV charging station sessions that resulted in a reduction of 28,439 kg in greenhouse gases compared to emissions from an equivalent amount of fossil fuel-based power.

We plan to install 4 new electric car chargers at our Northampton store in the Fall of 2026! These will be the same ChargePoint EV chargers that we have at our Easthampton store.

I can't wait to see what happens next year!



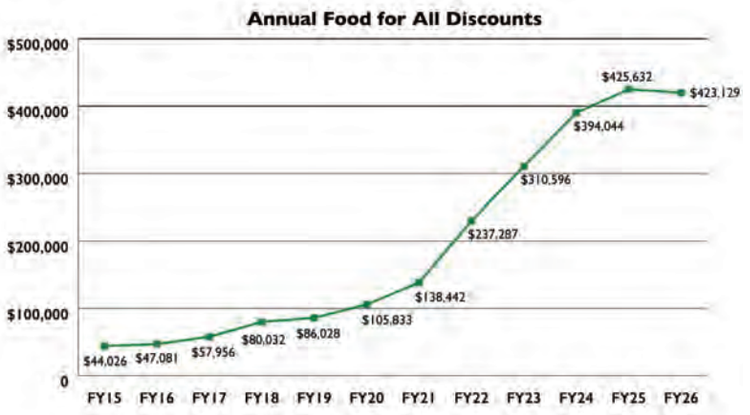
Supporting Economic Accessibility in Co-op Shopping & Ownership

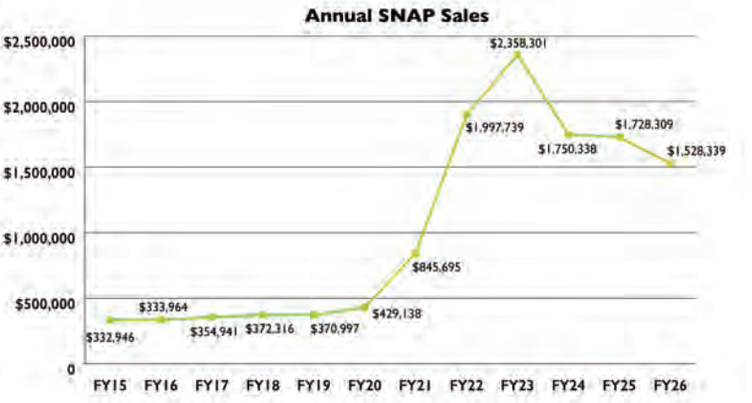
Food for All (FFA) is a needs-based grocery discount program to help better serve low-income individuals and families in our community. Last year, the number of Food For All participants was 2700. We also participate in the Supplemental Nutrition Assistance Program .

In FY26, our SNAP sales were $1,528,339. This $199,967 decrease comes in a year where we saw a significant decrease in the Federal level of available SNAP benefits as well as reduced unemployment levels.

FFA sales went down by $25,030 to $4,230,790 last year, the first reduction since the program started in 2014. The total discount expense was $423,079. This is a small decline of $2,553 from the previous year. Our LFPA (local food purchasing assistance) grant ended in FY25 which provided $120,000 thousand dollars of local foods at no charge in FY25 and $100,000 thousand dollars over the previous four years of the grant period.

The **Low Income Owner Assistance Program** gives everyone, regardless of income, an opportunity to become a co-op owner of River Valley Co-op and enjoy all the benefits of being an owner of the co-op. This program is for individuals who are committed to supporting our co-op by becoming owners but are otherwise unable to afford to join. We added 48 new co-op owners through this program last year for a total of 691 participating community members. These memberships are funded by donations to the program from other co-op owners.





$4,230,790
In Food for All Sales

2700
Total Food for All Participants

691
Total Low-income Co-op Owners

$1,528,339
In SNAP Sales

$423,079
In Needs-Based Discounts



Cooperation Among Cooperatives

River Valley Co-op is a member of several different co-ops, including National Co-op Grocers (NCG), Associated Grocers of New England (AGNE), Frontier Co-op, Co-op Power, and FEDCO. We buy and sell co-op produced foods and products including (but not limited to): Equal Exchange, Frontier Co-op, Our Family Farms, Alaffia, Organic Valley, Cabot Creamery, Real Pickles, Dean's Beans, Wellspring Cooperative Greenhouse, and La Riojana. We work with all kinds of co-ops and co-op associations, including UMassFive College Credit Union, Columinate Consulting Co-op, The Neighboring Food Co-op Association (NFCA), Valley Alliance of Worker Co-ops (VAWC), PV Squared, Collective Copies, Twin Pines Cooperative Foundation, Cooperative Fund of Northeast (CFNE), National Cooperative Bank (NCB), Local Enterprise Assistance Fund (LEAF), and the National Cooperative Business Association (NCBA). **Our co-op purchases increased in FY26 by $1,387,851, or 7.45%.**

$16,134,225 NCG Purchases + **$3,885,611** Other Co-op Purchases = **$20,019,836** Purchases from Co-op Vendors

EQUAL EXCHANGE ANNIVERSARY 40

Celebrating 40 Years of Equal Exchange

Four decades of building fairer trade, strengthening farmer cooperatives, and proving that a more equitable and sustainable world is possible when we put people and partnerships first.

For 40 years, Equal Exchange has demonstrated that trade can be a force for a more just and sustainable world. Since its founding, the organization has challenged conventional business practices by putting people and partnerships before profits, helping small-scale farmers build stronger, more resilient communities. This milestone celebrates four decades of working together with farmers, consumers, and supporters to create a more equitable food system rooted in fairness, transparency, and shared responsibility. As Equal Exchange looks to the future, its commitment to democratic cooperation and Fair Trade remains as vital as ever.

As a community partner, Equal Exchange continues to foster meaningful connections among farmers, consumers, and organizations that share a vision for a fairer food system. Through cooperation among cooperatives, it helps strengthen collective voices, encourage the exchange of knowledge and resources, and create opportunities for shared growth and success. These partnerships demonstrate the power of working together to build resilient communities, support small-scale farmers, and create lasting change for generations to come.



river valley co-op
wild about local

Last year we purchased

26,105 lbs

of organic & fairly traded coffee from Equal Exchange, equivalent to the annual harvests of about

13 family farms



The fair prices & pre-harvest financing offered by Equal Exchange support economic resiliency for farmers. Each of your purchases makes a difference, so thank you!

STANDING WITH SMALL FARMERS



Next Barn Over• Amherst, MA

Giving Back

We made significant contributions to local nonprofits and community organizations to support their work, special events, and fundraising efforts totaling $153,874

AUSTIN MILLER CO-OP HERO AWARD RECIPIENTS

Tapestry Health **$11,972**
Robin Bialecki **$1,000**
Equal Exchange **$1,000**
Reed Farms **$1,000**

BULK GIFT CARDS

Through our "Scrip" program, local schools, churches, and nonprofits purchase co-op gift cards in bulk at a 5% or 10% discount and sell them at full price to raise funds for their organizations. We contributed $10,910 in discounts in FY26. Any nonprofit can apply for our scrip program to qualify for a bulk co-op gift card discount to use for fundraising for their organizations.

COMMUNITY SUPPORT

Sponsorships, underwriting, and in-kind donations: **$127,992**

Major Cash Sponsorships Over $1,000 (total $94,982)

Art in the Orchard **$5,000**
Arts NIght Out **$1,200**
Center for New Americans **$1,000**
Community Involved in Sustaining Agriculture **$10,000**
Easthampton Community Center **$2,123**
Easthampton Farmer's Market **$1,000**
Greater Easthampton Chamber of Commerce **$6,000**
Florence Civic and Business Association **$1,000**
Food Co-op Initiative **$5,000**
Grow Food Northampton **$15,000**
Hampshire Pride **$1,000**
Hilltown Land Trust **$2,000**
International Language Institute of Mass **$2,000**
Mass Audubon at Arcadia **$3,250**
Nashawannuck Pond **$2,000**
Neighboring Food Co-op Association **$2,000**
Nolumbeka Project **$3,500**
Northampton Cycling Club **$2,500**
Pioneer Valley Jazz Shares **$1,700**
Valley Free Radio **$1,440**
WAMC Northeast Public Radio **$9,568**
WFCR New England Public Radio **$14,045**
Young@Heart Chorus **$1,250**

Other Sponsorships, Underwriting, and In-Kind Donations

All Out Adventures
Alzheimers Association
Big Brothers Big Sisters
Cancer Connection
CLICK Workspace
Downtown Northampton Association
Eagle Eye Institute
Easthampton City Arts
Easthampton Neighbors
Franklin County CDC
Friends of Forbes Library
Friends of Amherst Community Theater
Friends of Hilltown Cooperative Charter
Friends of Northampton Trails
Greater Northampton Chamber of Commerce
Hadley Council of Aging
Happier Valley Comedy
Hartsbrook School
Hatfield Book Club
Highland Valley Elder Services
Historic Northampton
Innocence Project
Jackson St. School PTO
Kestrel Land Trust
Manna Community Kitchen
Massachusetts LGBT Chamber of Commerce
Newspapers in Education
Nonotuck Community School
Northampton Arts Council
Northampton Center for the Arts
Northampton Community Music Center
Northampton Education Foundation
Northampton Jazz Festival
Northampton Parents Center
Pioneer Valley Habitat for Humanity
Pioneer Valley Jazz Shares
Pioneer Valley Symphony
Pioneer Valley Workers Center
Power of Truths Arts & Education Festival
Resilient Community Arts
Riverside Industries
Safe Passage
Sojourner Truth Committee
Sojourner Truth School for Social Change
Springfield Jazz & Roots
The Local Vocal Chord Bowl
The Wagner Equine Center
Transhealth
Treehouse Foundation
Valley Alliance of Worker Co-operatives
Valley Classical Concerts
Valley Players



Change for Change

Change for Change is a round-up at the register program where each time you shop you have the option to round your bill to the nearest $1, $5, or $10 or more if you like. Each month, the change is donated to one nonprofit organization in our community.

Co-op owners nominate and vote on which local nonprofit will receive the donation, but all shoppers can donate to the program!

July 2025: Cancer Connection	**$15,208.13**
August 2025: Food Bank of Western MA (WB4F)	**$14,065.29**
September 2025: Easthampton Community Center	**$16,138.70**
October 2025: MANNA Soup Kitchen	**$13,915.70**
November 2025: Northampton Survival Center	**$20,309.01**
December 2025: Hampshire Support Alliance	**$16,968.54**
January 2026: Community Involved in Sustaining Agriculture (CISA)	**$15,504.68**
February 2026: International Language Institute of MA	**$12,745.71**
March 2026: Easthampton Neighbors	**$14,896.42**
April 2026: Center for EcoTechnology	**$13,600.35**
May 2026: RVC Low Income Owner Assistance Program	**$13,396.71**
June 2026: Tapestry Health	**$14,450.00**



FY26 donations made to local nonprofits by co-op shoppers

$181,200

An increase of **$34,587** *over last year!*



Community Events & Workshops

by Reka Peterson • Marketing Assistant Manager, Outreach

Our free community education program offers events for everyone: webinars September through May, in-person events at both of our locations, art making in the summer for all ages, and outdoor yoga classes for adults. All of our events are available to everyone in the community free of charge. Accessibility continues to be a very high priority for us.

Webinars in FY26: 29 webinars with 1458 participants.. The highest attendance was 109 at Fascia & Lower Back: It Starts with Your Feet with Jess Kern, a local neuromuscular therapist, and this event also had the highest registration at 237.

We continue to hear from the community about how much they value our free webinar series:

"I appreciate River Valley offering these interesting and informative seminars. I always learn so much from the presenters!"

"The Co-op has the very best run program for all their webinars. Professional and friendly. Interesting topics. Thanks for all you all do!"

"Thank you for these great webinars, and the opportunity to learn about the awesome work of professionals in our Valley."

"Well done, great topic, well presented, learned good stuff. Always enjoy the wide variety of informative webinars you folks come up with. Keep up the great work!"

"Thank you to all of you there who help make these webinars possible! You do an excellent job. Very smooth and supportive interface."

We are very proud of our library of webinar recordings that are accessible to anyone with an internet connection on the Community Workshops page of our website. We currently have 188 webinar replays that are available for viewing 24/7, featuring local professionals and business owners. This large and growing library of webinar recordings is a truly remarkable resource for the Valley community and beyond. We are grateful to Matt Mahoney, Assistant Marketing Manager and webinar co-host for creating and maintaining our library of webinar recordings.

Our in-person workshops increased in FY26 from 15 in FY25: we offered 4 in-person workshops in Northampton, and 14 at the Easthampton store. Our popular summer outdoor Yoga @ the Co-op series runs in Northampton, and with eleven yoga classes offered in Northampton, the total number of in-person classes at Northampton in FY26 was 15.

We continued our collaboration with Mariah Freemole, the local preschool educator, for our Summer Family Program. We saw robust engagement during the entire summer for this program. We adjusted the start of the session to July and offered weekly art making sessions every Thursday at the Easthampton store. Noteworthy, is the fact that we had to also adjust the start time of our session to 9AM from 10AM, because the outdoor temperature in the late morning hours was too high, and due to the heat, humidity, and wildfire smoke we had to move three sessions indoors.

Our third annual Artisan Fair took place on June 27, 2026. We received 109 applications, and hosted 25 local artists. The River Valley Co-op Artisan Fair is a one-day event that showcases a wide range of artwork and crafts created by local artisans with participants retaining 100% of the proceeds from their sales. Artists and community members have been very excited about the way this event builds community, connects people, and supports artists with no application or participation fees.

Our free community education program makes our commitment to the seventh International Cooperative principle clearly visible: concern for the community.







Board of Directors Election

The annual Board of Directors election concluded on October 29, 2026, the day of the co-op's Annual Meeting. Voting is one of the most important ways co-op owners can participate in the governance of their co-op and make their voices heard.

This year, three candidates were nominated for three seats on the Board of Directors. Each candidate made a significant commitment to the co-op by stepping forward to serve, bringing a variety of experiences, skills, and perspectives to the election. Co-op owners were able to vote for up to three candidates.

For the ninth consecutive year, we partnered with Simply Voting, a third-party election service, to administer the election. Simply Voting provided each co-op owner with a secure ballot and instructions for voting online or by mail. The service also managed the collection and tallying of both electronic and paper ballots, helping make participation convenient and accessible.

We appreciate everyone who took the time to participate in this year's election. Your vote is an important expression of co-op ownership and helps support strong leadership and the democratic governance of River Valley Co-op.

Thank you for making your voice count and for being an engaged part of our co-op community!

The votes are in!

Congratulations to our newly elected Board members!



Emma Woebbe



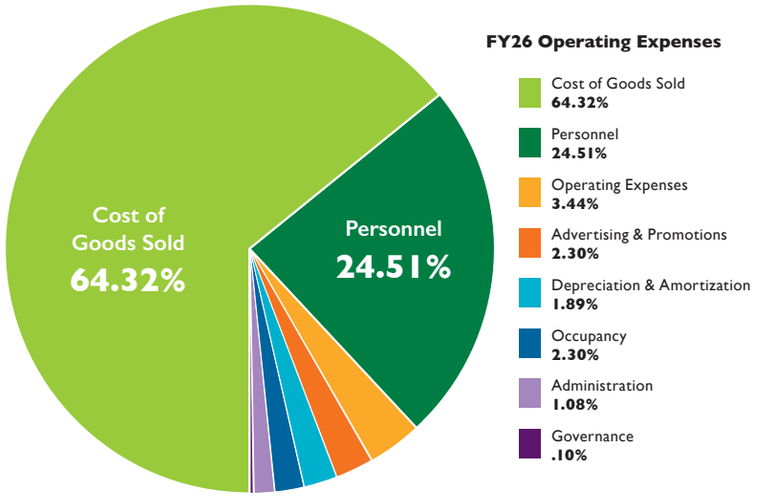
Gary Schaefer

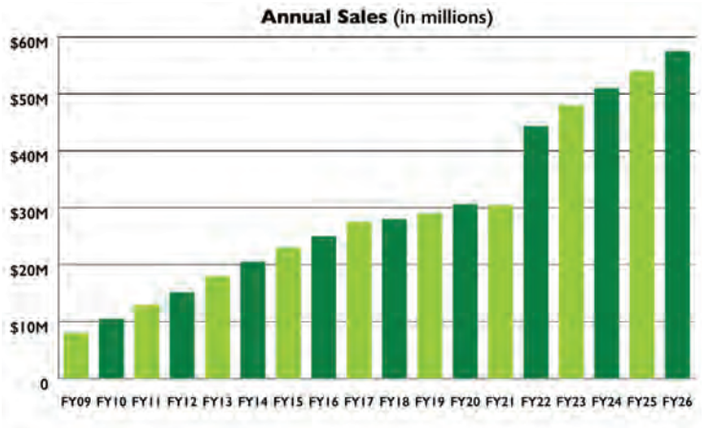


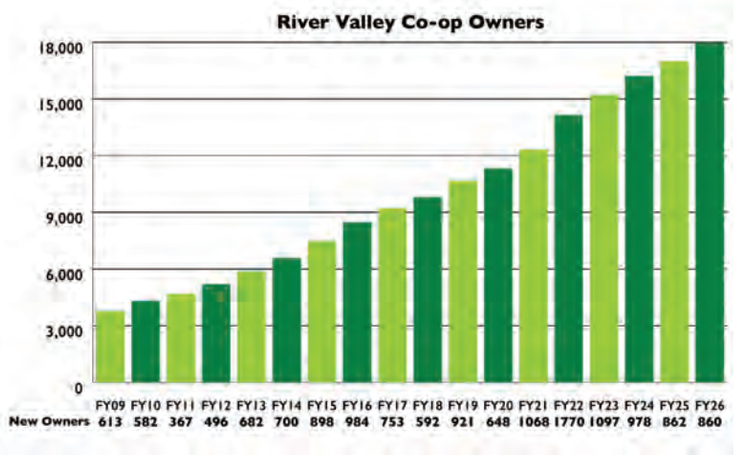
Angus Brewer

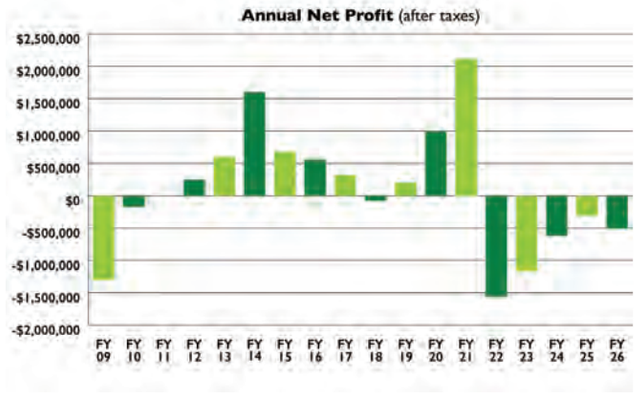

VOTE

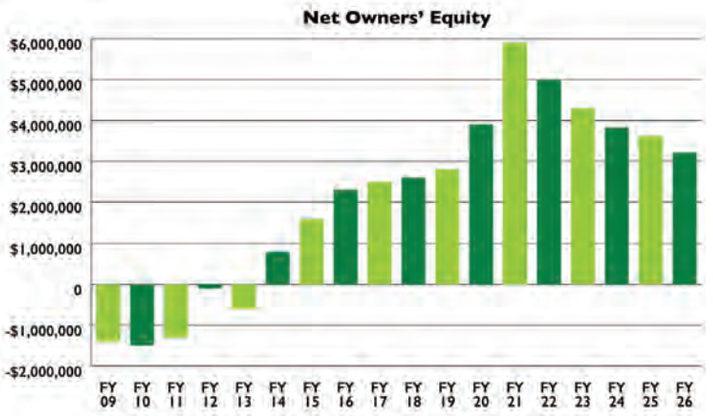
Financial Trends & FY26 Results











Local Taxes Support Our Community

Local Property Tax

Easthampton: **$36,871**

Northampton: **$56,512**

Local Meals Tax

Easthampton: **$11,086**

Northampton: **$7,266**

Wegner CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northampton Community Cooperative Market, Inc.
Northampton, Massachusetts

Opinion

We have audited the accompanying consolidated financial statements of Northampton Community Cooperative Market, Inc., (a Massachusetts cooperative and subsidiaries (the Cooperative)) which comprise the consolidated balance sheets as of June 30, 2026 and 2025, and the related consolidated statements of income, equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Northampton Community Cooperative Market, Inc. and subsidiaries as of June 30, 2026 and 2025, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cooperative and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cooperative's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error, and design and perform audit procedures responsive to those risks Such procedures include examining, on a test basis, evidence regarding the amounts an disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on th effectiveness of the Cooperative's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significan accounting estimates made by management, as well as evaluate the overall presentation of th consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate that raise substantial doubt about the Cooperative's ability to continue as a going concern for reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, th planned scope and timing of the audit, significant audit findings, and certain internal control-related matter that we identified during the audit.

Report on Consolidating and Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statemen as a whole. The consolidating balance sheet as of June 30, 2026 is presented for purposes of addition analysis and are not a required part of the consolidated financial statements. Such information is th responsibility of management and was derived from and relates directly to the underlying accounting an other records used to prepare the consolidated financial statements. The information has been subjecte to the auditing procedures applied in the audit of the consolidated financial statements and certa additional procedures, including comparing and reconciling such information directly to the underlyin accounting and other records used to prepare the consolidated financial statements or to th consolidated financial statements themselves, and other additional procedures in accordance wit auditing standards generally accepted in the United States of America. In our opinion, the consolidatin information is fairly stated in all material respects in relation to the consolidated financial statements as whole.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
October 12, 2026

NORTHAMPTON COMMUNITY COOPERATIVE MARKET, INC.
CONSOLIDATED BALANCE SHEETS
June 30, 2026 and 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash	$ 4,074,403	$ 2,928,887
Restricted cash - interest reserves	69,976	155,577
Accounts receivable	140,886	150,497
Prepaid expenses	-	11,179
Inventory	1,877,084	1,726,716
Loan receivable	5,000	5,000
Total current assets	6,167,349	4,977,856
Property and equipment - net	19,709,910	19,270,750
OTHER ASSETS		
Equity and deposits in other cooperatives	953,963	931,152
Intangible assets	17,009	17,009
Operating lease right-of-use asset	522,094	559,934
Deferred taxes, net	908,000	630,000
Total other assets	2,401,066	2,138,095
Total assets	$ 28,278,325	$ 26,386,701
LIABILITIES AND OWNERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 2,557,101	$ 2,445,431
Accrued expenses	1,073,946	919,824
Gift card liabilities	211,544	214,555
Current portion of operating lease liabilities	53,638	74,833
Current portion of long-term debt	1,729,533	1,463,418
Total current liabilities	5,625,762	5,118,061
Operating lease liabilities, less current portion	491,173	505,486
Long-term debt net of current portion and debt issuance costs	18,944,611	17,146,983
Total long-term liabilities	19,435,784	17,652,469
Total liabilities	25,061,546	22,770,530
OWNERS' EQUITY		
Common stock, $1 par value, 50,000 shares authorized, 17,885 and 17,065 shares issued and outstanding	17,885	17,065
Additional paid-in capital	2,664,865	2,542,685
Subscription receivable for members' shares	(416,594)	(402,856)
Stock issuance costs	(29,839)	(29,839)
Noncontrolling interest in River Valley Market, LLC	646	639
Noncontrolling interest in RVC Properties, LLC	47,200	47,434
Retained patronage dividend	3,436,744	3,436,744
Accumulated deficit	(2,504,128)	(1,995,701)
Total owners' equity	3,216,779	3,616,171
Total liabilities and owners' equity	$ 28,278,325	$ 26,386,701

See accompanying notes.

NORTHAMPTON COMMUNITY COOPERATIVE MARKET, INC.
CONSOLIDATED STATEMENTS OF INCOME
Years Ended June 30, 2026 and 2025

	2026		2025	
	Amount	%	Amount	%
SALES REVENUE				
Sales	$ 57,504,649	100.00	$ 53,989,940	100.00
Cost of goods sold	(36,987,125)	(64.32)	(34,773,081)	(64.41)
Gross profit	20,517,524	35.68	19,216,859	35.59
OPERATING EXPENSES				
Personnel	14,091,822	24.51	12,553,809	23.25
Operating expenses	1,979,624	3.44	1,843,048	3.41
Promotions	1,325,317	2.30	1,243,695	2.30
Occupancy	1,321,400	2.30	1,206,546	2.23
Depreciation	1,087,000	1.89	1,076,849	1.99
Administrative expenses	621,087	1.08	733,330	1.36
Governance	59,717	0.10	62,547	0.12
Total operating expenses	20,485,967	35.62	18,719,824	34.66
Net income from operations	31,557	0.06	497,035	0.93
OTHER INCOME (EXPENSE)				
Interest income	64,796	0.11	53,219	0.10
Other income	149,394	0.26	154,082	0.29
Interest expense	(1,002,648)	(1.74)	(949,297)	(1.76)
Other expense	(25,951)	(0.05)	(61,871)	(0.11)
Total other income (expense)	(814,409)	(1.42)	(803,867)	(1.48)
Net loss before income taxes	(782,852)	(1.36)	(306,832)	(0.55)
Provision for income taxes	274,198	0.48	(4,143)	(0.01)
Consolidated net loss	(508,654)	(0.88)	(310,975)	(0.56)
Less: net loss attributable to the noncontrolling interest	227	-	1,224	-
Net loss attributable to the parent	$ (508,427)	(0.88)	$ (309,751)	(0.56)

CONSOLIDATED STATEMENTS OF EQUITY
Years Ended June 30, 2026 and 2025

	Common Stock	Additional Paid-in Capital	Subscription Receivable for Members' Shares	Stock Issuance Costs	Noncontrolling Interest in River Valley Market, LLC	Noncontrolling Interest in RVC Properties LLC	Retained Patronage Dividend	Accumulated Deficit	Total Equity
Balances July 1, 2025	$ 16,203	$ 2,414,247	$ (374,299)	$ (29,839)	$ 589	$ 48,708	$ 3,436,744	$ (1,685,950)	$ 3,826,403
Issued	864	129,302	(130,166)	-	-	-	-	-	-
Redemptions	(2)	(864)	-	-	-	-	-	-	(866)
Subscription receipts	-	-	101,609	-	-	-	-	-	101,609
Net income (loss)	-	-	-	-	50	(1,274)	-	(309,751)	(310,975)
Balances June 30, 2025	17,065	2,542,685	(402,856)	(29,839)	639	47,434	3,436,744	(1,995,701)	3,616,171
Issued	874	123,399	(124,273)	-	-	-	-	-	-
Redemptions	(54)	(1,219)	-	-	-	-	-	-	(1,273)
Subscription receipts	-	-	110,535	-	-	-	-	-	110,535
Net income (loss)	-	-	-	-	7	(234)	-	(508,427)	(508,654)

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (508,654)	$ (310,975)
Adjustments to reconcile net loss to net cash flows from operating activities		
Depreciation	1,087,000	1,076,849
Amortization of debt issuance costs	176,658	176,658
Amortization of operating lease right-of-use asset	77,162	135,566
Deferred taxes	(278,000)	(25,000)
(Increase) decrease in assets		
Accounts receivable	9,611	(33,045)
Prepaid expenses	11,179	8,516
Inventory	(150,368)	(107,820)
Equity and deposits in other cooperatives	(22,811)	(67,491)
Increase (decrease) in liabilities		
Accounts payable	111,670	298,857
Gift card liabilities	(3,011)	33,663
Accrued expenses	154,122	66,323
Operating lease liabilities	(74,830)	(133,352)
Net cash flows from operating activities	589,728	1,118,749
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,526,853)	(296,527)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	3,194,638	-
Payments of debt issuance costs	(6,633)	-
Principal payments on long-term debt	(1,300,227)	(414,192)
Members' shares subscription receipts	110,535	101,609
Redemptions of common stock	(1,273)	(866)
Net cash flows from financing activities	1,997,040	(313,449)
Change in cash	1,059,915	508,773
Cash and restricted cash at beginning of year	3,084,464	2,575,691
Cash and restricted cash at end of year	$ 4,144,379	$ 3,084,464
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	$ 825,990	$ 772,639
Cash paid for income taxes	4,500	-
Cash and restricted cash consists of:		
Cash	$ 4,074,403	$ 2,928,887
Restricted cash - interest reserves	69,976	155,577
Total cash and restricted cash	$ 4,144,379	$ 3,084,464

We're *wild about* our co-op staff!



river valley co-op

wild about local

330 North King Street, Northampton, MA • 228 Northampton Street, Easthampton, MA