



annual report

2020



2020 annual report

Published by:
NEW PIONEER FOOD CO-OP

IOWA CITY
22 S. Van Buren St.
Iowa City, IA 52240
(319) 338-9441

CORALVILLE
1101 2nd St.
Coralville, IA 52241
(319) 358-5513

CEDAR RAPIDS
3338 Center Point Rd. NE
Cedar Rapids, IA 52402
(319) 365-2632

EDITOR Amy Hospodarsky
DESIGN Meghan Kincade & Melanie Roling

www.newpi.coop

Board of Directors

(year indicates when term expires)

PRESIDENT

CAITLIN SLESSOR (2021)
(319) 389-6431 | caitlin@newpi.coop

VICE PRESIDENT

KELLI KENNON-LANE (2022)
(319) 361-2843 | kelli@newpi.coop

SECRETARY

WANNETTE DOERRFELD (2020)
(319) 651-3873 | wannette@s2pstudio.com

TREASURER

RAMJI BALAKRISHNAN (2021)
(319) 800-9046 | ramji@newpi.coop

JULIE PARISI (2022)

julie@newpi.coop

JON FOGARTY (2022)

(319) 400-4911 | jon@newpi.coop

CHRISTINE NEWLIN (2020)

christine@newpi.coop

Members are welcome to share their views with the New Pi Board.

TABLE OF CONTENTS

- p. 5** Letter from the Board President
- p. 6** Letter from the General Manager
- p. 10** Purchasing Report
- p. 11** Regenerative Farming
- p. 13** Letter from the Brand Manager
- p. 16** 2020 Financials



Missing grandma's cooking this year? We'll do our best to fill in.

Place your order this Thanksgiving for our house-made family-style dinners for 5, a la carte and by the plate options.

New Pioneer Food Co-op End Statement

A sustainable and forward-thinking local food marketplace, defined by:

- Shared economics, community enrichment, and partnerships in the Corridor
- Widespread and diverse participation
- Identifying and meeting the needs of owners and future owners



Iowa City, IA

-5-

Miles from the Co-op



Produces Veggies & Flowers

Friendly Farm

Nestled on the south side of Iowa City, you will find a 20-acre urban family farm owned and operated by the Braverman family. Friendly Farm grows a variety of produce and flowers on picturesque land found just within Iowa City limits. Founded in 1982 by Bob Braverman, Friendly Farm's mission is embodied by its name. Bob believed that the soil was our most valuable commodity and nurtured his land with great consciousness and passion. Though Bob passed away in 2011, David and Kathy Braverman have carried on the family farming tradition.

“The aim of our Farm has always been to serve our community and be environmentally friendly,”

David Braverman said.

Friendly Farm is always trying to reduce their environmental impact and respect the land they work. From their packaging to farm practices, they are constantly pushing to find ways to reduce waste and become more sustainable. Since their beginnings, they have been farming completely chemical-free. In recent years, they have added compostable packaging for their cherry tomatoes to reduce plastic use.

Friendly Farm grows chemical-free heirloom tomatoes, multi-colored cherry tomatoes, romaine lettuce, greenleaf lettuce, butternut squash and more for New Pioneer, and it's all grown just five miles from the Iowa City store. In past years, you could even find David at New Pi events or in our store sampling out his tomato varieties for members to enjoy.

“New Pi has been a long-time buyer and dear friend to our farm,” David said. “They have helped us through both good and bad times. We hope to continue this relationship for years to come.”



Waterloo, IA

-53-

Miles from the Co-op



Produces Kombucha Products

Verve Kombucha

In 2015, Andy & Alex started brewing kombucha and dreaming about a project that would see Verve bottles and draft lines in grocery stores, restaurants, and breweries across Iowa.



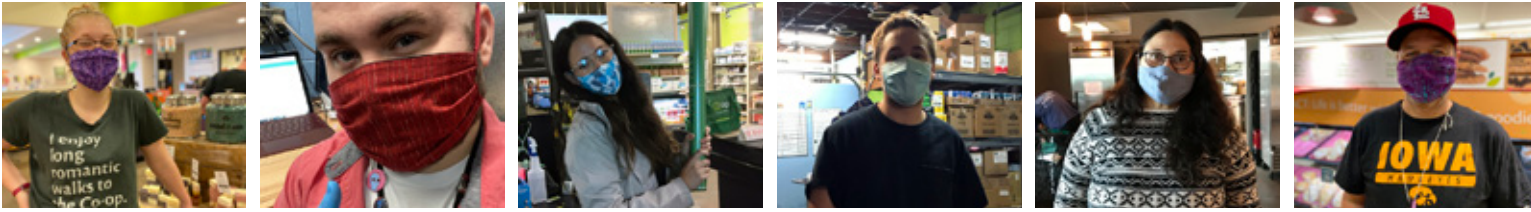
"We brewed in mason jars," they said while remembering their beginnings. "The kombucha was... not good. But we kept working at it."

In 2017 Andy and Alex submitted a proposal to start their brewery in a city-owned building in downtown Waterloo that had been vacant for a few years, **and by 2018, their dreams were in motion.**

"We moved up to five-gallon glass containers, started knocking out walls, and filling out paperwork. About a year and a half after our proposal was accepted, we opened the doors of Verve Kombucha."

Verve is now running a full restaurant and taphouse in Waterloo and bottling kombucha you can find at New Pi.

"Verve Kombucha owners Andy and Alex have been really great to work with," Alex Gassman, New Pioneer Grocery Coordinator said, "and **their kombucha has been a great addition to our lineup.**"



Board of Directors Statement

The Year of the Essential Worker



CAITLIN SLESSOR, BOARD PRESIDENT

First, to the New Pi team:

Thank you for what you have done this year. 2020 has ushered in more and faster change than we have ever experienced. With the onset of the COVID-19 pandemic, you quickly shifted to nearly half of all sales taking place online. This meant we saw you- our favorite cashiers, deli staff, and others- taking on a new role and picking online orders.

During the months when we could not leave our homes, and many were working from home, you donned your masks every day and came to work. You worked even harder when your co-workers had to stay at home because of health concerns, or you yourself stayed home when you were sick to make sure everyone at the store could stay healthy. **You all kept our grocery store up and running to serve our community.**

Then, in August, Cedar Rapids was hit with a land hurricane. Hurricane Iowa (as I have not so affectionately taken to calling it) hit us without any warning on a Monday over the lunch hour. What followed was chaos in a city without electricity, cell service, or working internet. Going to bed in hot, dark houses and waking up in hot dark houses, the Cedar Rapids team kept coming to work to make sure Cedar Rapids residents had groceries. As I write this- 3 weeks out from the storm- I'm sure many of you are still displaced, or without internet, or wondering if you'll ever be able to see your backyard or street again through all the broken trees.

So, thank you. Thank you all for collectively being the hardest working and most dedicated group in the Corridor. **This is the year of the essential worker.**

To our members:

Thank you for your loyalty and support. Not knowing what 2020 had in store for us, we fortuitously launched our Co-op Cart online ordering program in 2019. You trusted us to provide contact free grocery shopping when COVID hit. You continue to keep our staff and each other safe by diligently wearing masks whenever you are in the store. While we've noticed that your shopping habits have changed (more baking supplies, fewer prepared foods), you have shown us your support by continuing to make our stores part of your shopping routine. **We all own the Co-op, so from one member to another, thank you for ensuring we are here for the next generation.**

When the Derecho hit the Cedar Rapids store, you were patient as we waited for the generators to fire up and for power to be restored. We appreciate your ongoing patience as we restocked the store and worked on repairing the damage to the building.

As we continue to respond to the ever-changing retail marketplace, we know you have our backs and will keep providing us with support.

Finally, to our community:

Thank you for trusting us to provide an essential service to the Corridor. The support of our community allows us to be a revenue stream for local farmers and producers, and an employer to our dedicated team. 🌱



Caitlin Slessor
New Pi Board President

A Letter From our General Manager

MATT HARTZ, GENERAL MANAGER

I am immensely proud of how our Co-op has responded during these difficult times.

When I wrote to you last year, we were renovating and improving our Coralville and Iowa City stores. When fall and winter arrived and we wrapped up those projects, we all hoped for a new year full of stabilization. **We had no idea what 2020 had in store for us.**

At the onset of the COVID-19 pandemic in March change was set into motion once again. Our team quickly pulled together to make swift effective changes to keep our shoppers safe and our stores up and running.

The past six months truly raised awareness around just how essential the work of our Co-op is.

After two years of development, our online shopping platform, Co-op Cart, launched just months before the pandemic arrived. Our members and shoppers turned to it to keep their families fed and safe. Nearly overnight, we went from fulfilling a handful of online orders each day to fulfilling over 100 orders each day. **Almost every team member was involved in scaling up our Co-op Cart operation to ensure we could meet the need as our community stayed home to slow the spread.**

In May, when people started to emerge and visit our store in person more often, we continually and consistently made safe practices our priority. We have been a leader in safety and transparency during these times, and I am proud of our team's thoughtful and incisive action. We were among the first retailers, locally and regionally, to institute designated hours for senior and at-risk shoppers and to require masks in our stores. We have committed to upfront communication with our shoppers each time a team member tests positive for COVID-19 and offer paid quarantine time for any team members who come in close contact with another team

member who has tested positive. We take our responsibility to provide you with local, sustainable, and responsibly sourced food seriously and will continue to adjust as needed for the safety of our team, members, and shoppers.

I am so humbled

By the pouring out of encouragement, kind words, and support you have given us throughout this year. You have reached out via email, phone, social media, in person and beyond to thank our team for their essential work. You have continued to shop with us, reinforcing the belief that change can be made through thoughtful purchasing decisions. Locally produced products are still at the top of our most purchased lists, and together we are providing much needed support to local farmers and produces.

I am immensely proud of how our Co-op has responded during these difficult times. Thank you for continuing to invest in New Pi's mission and vision. **We will stay steadfast in our commitment to meeting the needs of our members and providing a market for local, natural, and organic foods.**

We look forward to serving you in the coming year and beyond. 🌱



Matt

Matt Hartz
New Pi General Manager

Shopping Shifts

during the early months of the COVID-19 Pandemic
MARCH 15-MAY 31, 2020



SCALING UP
13,731
Co-op Cart
orders filled

COMPARED TO
202
CO-OP CART ORDERS FILLED
DEC. 28 THRU MARCH 14

3,439
New Co-op Cart
Shoppers



ROUGHLY
1,704
miles clocked
by personal shoppers
or 548 5Ks



Most Valuable Products
during early months of COVID

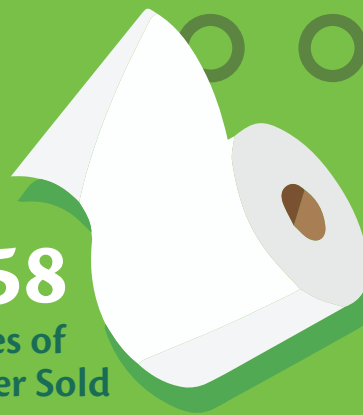
Organic Milk
Local Eggs
Whole Chickens
Grass-Fed Ground Beef
Sparkling Water
Yeast

7,500
Garden Plants Sold

1,691
Seedsaver Packets Sold



3,458
Packages of
Toilet Paper Sold



1,343
Household
Cleaners Sold



TOP COMFORT FOODS

Wine
House-made Cookies
New Pi Cake Slices
Chocolate Bars
Bacon

Thank you, team New Pi

STAFF PRAISE RECEIVED FROM CUSTOMERS

Dear Iowa City New Pi workers - thank you all for your hard work under such difficult conditions. Not only has the Co-op Cart crew kept me and my daughter fed well, but you've also contributed to our necessary efforts to keep us all safer.

- Jen Buckley

Thank you just doesn't seem to say enough.

- Chris and Ken Winslow

A HUGE thank you to all those who remain working and allowing us to continue to receive fresh, healthy food! You all make it easy and convenient to get groceries online. I'm grateful to all of you, you all are heroes!

- Beth Faga

I'm pleased to know your hard-working team members have received a much-deserved bonus during this trying time. What an AWESOME group you are! Thank you all for everything and stay well.

- Sher Ochs



Sam, Iowa City

Thank you for bearing under this burden and actually risking your lives to feed us. You will always remember this time in your lives and the heroes you became.

- Marc Abbott

I've ordered online and you always get everything exactly right and are so helpful! I've always been a proud New Pi member, but your actions and efforts during this pandemic have made me even prouder! Thanks for working hard and being awesome!

- Katie Giorgio

Stay Awesome! That's what Tevin always says when he loads my order in my trunk. It makes my day. Thank you for keeping us safe, well-fed and helping us remember how lucky we are to be among friends in this wonderful community. Stay awesome!

- Lydia Leidiger

Thank you, thank you, New Pi staff! You're the greatest!!!

- Sara Rynes & Paul Weller



Jared, Cedar Rapids

Your team made shopping in a pandemic stress free and were always careful and considerate.

Thank you for being a bright spot in this challenging time!

- Julie Bradley

Even in these hard times I am struck by the helpfulness and friendliness of the CR New Pi staff. They have positive spirits and always make US feel appreciated.

Thank you so much for being so attentive and conscientious.

- Gary and Marilyn Langhurst

I cannot adequately express my tremendous appreciation for the Iowa City team — they are THE BEST!

Thank you, thank you!

- Karen Butler

You're all so amazing. We've only experienced employees who are kind, helpful, prompt, and who make my kids' day by saying hello. We normally appreciate these things about the co-op, but at a time when stress levels are higher, those things haven't gone away. It doesn't go unnoticed :)

- Elizabeth Dolter

We love being able to have our New Pi groceries delivered directly to our car. Thank you to everyone who keeps New Pi going through this crisis! We appreciate what you do.

- Terry Pitts & Kathy Hall

I've been shopping at New Pi for 15 years now and it's my favorite store of pretty much all time.

Thanks for the online/curbside. That's brilliant, and impressive. Good job.

- Brad Mowrey, Meg Hillie and Violet Mowrey



To have such a well-stocked store and be served by caring, experienced staff is extraordinary during a pandemic.

Thank you, thank you!

- Anonymous

Couldn't make it without you! Thanks for helping us stay well :)

- Mary Thompson

Thank you New Pioneer workers! You are all always kind, helpful, and dependable.

- Marjorie Rahe



Thank you everyone at the Cedar Rapids location for doing such a great job during this health crisis.

- Charlie Hogue

THANK YOU SO MUCH for being such an amazing staff! I'm so grateful for the smiling eyes above the masks, and the gloved "thumbs up" I see when I pick up my orders. YOU ARE SIMPLY THE BEST!!!

- Jen Barr

Coralville Team, I can't thank each of you enough. You really stepped up to a huge challenge and just continually do an exceptional job.

Please stay safe!
And again, Thank You!

- The Goldman's

I can't say enough about the excellence of New Pioneer. Team work, energy, kindness, and great management make it our favorite store. We've always been loyal shoppers, but now more than ever.

- Anonymous

You guys are the best!! Thanks for putting yourselves on the line for us.

- Zuiko Redding

Thank you for being leaders in our communities! Each of you can take pride in knowing that you are making a difference to so many people every day.

- Bruce Smith

Thank you so much for your hard work and dedication! New Pi has the easiest and best online grocery shopping in the Iowa City area. The staff is always friendly and eager to help!

- Shirley Jacobs

Purchasing Report

The Journey to our Shelf: Local on Top

L I N D A F R I T Z - M U R P H Y , P U R C H A S I N G T E A M L E A D

I was reviewing some sales data recently and it stuck out to me how local items remain on top. It truly demonstrates why local is a high priority on our shelves. Products made locally are what our members seek, and we continue to recognize the vital importance of the Co-op's role in the local economy. As a co-op, we are a manifestation of the community in which we exist. Our health is intrinsically linked to the health of our local economy. **Purchasing a local product not only helps your neighbor, but it is gentler on the environment as far less fossil fuels are burned getting the products to our stores, and often less packaging is needed when the commute is short.** These are the reasons we remain committed to featuring awesome local products in all areas of our stores.

Local is not the only product attribute we hold dear at New Pioneer. As I touched on with local goods, sustainability is an attribute we know our shoppers value and an attribute we want to deliver.

When reviewing products, we are constantly looking for new packaging innovation. We know our members want to reduce their plastic use and we try to find products that use alternative packaging, such as milk in glass bottles from Crystal Ball Farms. We are also pursuing a reusable jar program for some of our prepared and bulk food items. We value products produced by B corps, who among their goals work toward a mission of sustainability with their business's practices. To learn more about B Corps see their website at: www.bcorporation.net.

Another way we seek to impact change through the products we stock on our shelves is by lifting up companies owned by women and people of color. We are proud of the numerous companies owned and operated by women on our shelves and have continued efforts to expand our products founded by women. **In addition, the Black Lives Matter movement shines light on the clear need for greater social equity**

and justice in our country and has motivated us to take a hard look at our shelves. The natural products landscape has traditionally been very white, and the ownership of our product mix is no exception.

We are determined to improve that and are setting goals to more than double our offerings from companies that are owned by people of color over the next year.

A few new offerings we've added are Partake allergen-friendly cookies (may I humbly recommend the birthday cake), Me and the Bees Lemonade, and Honey Pot personal care products.

We remain committed to offering great everyday value products through our Co-op Basics program and Member Rewards program. Through our rewards program, members earn free product on frequently purchased household staples like milk, bread and ground beef. In addition, we proudly offer an everyday 10% discount to members who meet our criteria for economic need.

We give great thought and consideration to our product mix. We continue to keep our ear to the ground for member feedback and follow sales trends to be sure we're providing products you like to buy. Thank you for your support of New Pioneer and the products on our shelves that embody the change we want to see in the world. 🌱



A handwritten signature in black ink that reads "Linda".

Linda Fritz-Murphy
New Pi Purchasing Team Lead



Thousand Hills Cattle Company



Cannon Falls, MN

248

Miles from the Co-op



Produces Grass-Fed Beef

Regenerative Farming

Since their founding in 2003, Thousand Hills has made it their mission to nourish the soil, the plants, cattle, and people by holistically grazing cattle for their lifetime. Over the years this mission has evolved into fully embracing and implementing regenerative agriculture into their business.

What is Regenerative Agriculture?

Unlike conventional agriculture practices which are built upon a model of extraction, regenerative agriculture uses a system of farming principles and practices that seeks to rehabilitate and enhance the entire ecosystem of the farm.

Soil health is a large part of regenerative farming, and one way that Thousand Hills applies this model to their farm is through the use of rotational grazing. Instead of allowing their cattle to graze in the same area day after day, they rotate them to different sections of their land. This not only provides plants and soil with important time to rest and regenerate, but it still allows them to feel the positive impacts that come with animals grazing like natural fertilizer and hoof action. Without this break, these areas can lose the ability to reestablish new growth and unsavory weeds can quickly take over.

Thousand Hills applies the rule of thirds for their rotational grazing - graze a third of their land, trample a third, and leave a third. **This process promotes photosynthesis within the plants.** As they pull carbon from the air to create carbohydrates, these sugars move down through their roots and help feed micro-organisms, who then use that fuel to build soil. The soil stores this carbon, which not only removes some of the excess found in our atmosphere, but also creates a healthier soil that can hold more water and grow more resilient crops.

Thousand Hills is actively combating climate change and helping to bring balance back to our atmosphere by looking at the way we farm and working to improve it.



Iowa City, IA

-2-

Miles from the Co-op



Produces Cleaning Products

Whoa Nelli

While Mary Paoli was living in Bozeman, Montana, she started taking community education classes to help pass the time during the harsh winters. When she enrolled in a natural skincare and DIY home cleaning workshop, she had no idea that a great instructor would spark a deep interest to find and create better alternatives.

When she decided to start Whoa Nelli, she called on inspiration from her grandmother. "I had an Italian grandma who crocheted beautiful tablecloths and who loved sharing her homemade gnocchi, breads, and pizzelles with friends and family members," Mary said. "Like her, I get a lot of joy from creating and sharing, and that's one of the motivations behind Whoa Nelli."

She also drew from her past work as a public relations professional for a B Corp. manufacturer to push to find more sustainable ways to do business, like her plastic free packaging. Earlier this year the Environmental Working Group reviewed Whoa Nelli's laundry soap and all-purpose spray cleaner. **Both products in all scents scored 'A' ratings indicating a very low hazard to health and the environment in addition to robust ingredient disclosure.**

"Whoa Nelli is everything that the Co-op looks for in a product," Alex Gassman, New Pioneer Grocery Lead said. "It is incredibly sustainable with its glass and refillable bottles, it is made right here in Iowa City, and it works really well without using harmful chemicals."

Locally Grown. Community Owned.

AMY HOSPODARSKY, BRAND MANAGER

At the beginning of 2020, New Pioneer's marketing team set out to discover how our members and shoppers perceive New Pi, what they value, how we can improve our communications, enhance our shopping experience and serve them more effectively.

We reached out to members with a survey, talked to team members, and did external fact finding. **We were overwhelmed with the response!** Though we have mounds of feedback to use moving forward, a few themes stood out above all others:

Commitment to the Mission

Across the New Pi footprint, our members reiterated their commitment to living sustainably, supporting local food systems, being socially responsible and knowing where and who their food comes from. These values are core to our mission and our shopper's resonance is no surprise, but it helps to reinforce our commitment to supplying our members and shoppers with the highest quality locally and responsibly sourced food in the corridor.

Locally Grown

When we analyzed our most popular products, talked to community members, and asked our members why they shopped at the Co-op, commitment to local farmers and producers stood above all other attributes. Shoppers come to New Pi to find local produce more than any other segment of groceries.

Community Owned

Community ownership and being part of a like-minded community continues to be a high priority for our shoppers, team members, and Co-op. Though connecting with our community may look a bit different in this season, our team will work to continue to build spaces where our community can connect with food and connect with each other.

In the coming weeks, months, and years, you may notice us focusing on these areas even more. **We will use our research findings to help us connect with you and build a better Co-op.** Thank you to all of you who took the time to answer our survey and reach out to us with feedback. Together we will build a Co-op to serve us now and for many years to come. 🍃



Amy Hospodarsky

Amy Hospodarsky
New Pi Brand Manager

We're Keeping Your Dollars Local

THIS YEAR'S HIGHLIGHTS

This year, we featured over 2,100 local products on our shelves.



\$2.5 Million
in purchases went to local farmers & producers within 250 miles of the co-op.

\$1.6 Million
went to local farmers & producers in the Corridor.

of that...



2,864

Double Up Food Bucks were distributed to eligible shoppers.

2,771

Double Up Food Bucks were redeemed by co-op shoppers.



61,000 LBS.

of wholesome, edible co+op food rescued & given to food insecure locals through Table to Table.

300

Homes donated for caterpillar adoption and raising.



Frontline medical workers saved
\$4,085
through Co-op Cart
Health Care discount.



\$2,347.76
Change for Change dollars
donated for housing
assistance in the Corridor.

Eligible members saved
\$7,612
through our new
Fresh Food Access Program.



\$17,368.55
Change for Change
dollars donated to local
food pantries in the
Corridor.

Financial Report

RAMJI BALAKRISHNAN, BOARD TREASURER

The fiscal year, which concluded in June, can be divided into two distinct phases: pre and post-COVID.

Like others, we had to reconfigure our entire operations for the second portion of the year, starting March 2020.

Briefly, as in prior years, revenue growth and operating cashflow were negative in the first portion of the year. The disruption from the simultaneous remodel projects of our Iowa City and Coralville stores did not help this pattern. A sales surge with the arrival of COVID produced positive revenue growth and positive operating cashflow in the second portion of the year. Co-op Cart, an online shopping initiative that went live in December 2019 (and on which we had worked for a year or more), was a big part in this resurgence. **Indeed, at times, sales via Co-op Cart accounted for up to 40% of total sales, although the proportion has leveled off at a lower value.**

From an accounting perspective, relative to the prior year, we experienced a revenue growth of about (2%). However, the reported loss increased by about 22% because our costs do not decrease proportionately – we have a base level of “fixed” costs that we incur to operate the stores. These costs have been aggressively managed over the prior years, and we do not have much more room to trim these costs. As such, increased sales are the only way forward.

These numbers do not tell the whole story, however. Managing cashflow is the biggest challenge for businesses like ours because we have thin margins and have experienced several years of negative sales growth. The good news is that our cash position improved substantively for the year, increasing by a bit over \$1 million. Digging deeper, operating cashflow was about (\$200,000). That is, we had a negative cashflow from just running the store. This outflow was magnified when we add in the approximately \$740,000 that we invested in upgrading

the facilities, remodeling the stores and such. Financing cashflow of about \$1.98 million is comprised of the net change in member equity shares as well as long term liabilities. There are two main components to the financing cashflow. First, we took out a loan for about \$900,000 from Hills Bank to fund the store remodeling projects. Second, we received a loan of \$1.24 million from the Payroll Protection Program (PPP) administered loan from the Small Business Administration. This loan supported the Co-op’s liquidity at a time of tremendous uncertainty. Based on current guidance from our bankers and auditors, we estimate 80% or more will be forgivable and recognized as income in this new fiscal year. This PPP loan funded a \$2/hour bonus for all our team members from spring into this fall which we would not have otherwise been able to economically support.

We enter this new fiscal year in a stronger financial position than we were in a year ago. The two drivers for this optimism are the major changes to our operations (including Co-op Cart) and the receipt of a forgivable loan under the PPP loan. **Despite the great uncertainty in the external world currently, we remain optimistic that New Pioneer will be here to serve our community for years to come.** 🌱



Ramji Balakrishnan
New Pi Board Treasurer

Financial Report

Cash Flow	2020*	2019	2018
Operating Activities	\$ 194,724	\$ 21,784	\$ 311,564
Investing Activities	\$ 739,707	\$ 812,831	\$ 304,527
Financing Activities	\$ 1,981,301	\$ 155,511	\$ 145,168
Net Change in Cash & Cash Equivalents	\$ 1,046,870	\$ 946,558	\$ 138,131
Balance sheet	2020*	2019	2018
Assets			
Current Assets	\$ 2,996,337	\$ 1,986,775	\$ 3,201,685
Property & Equipment	\$ 10,606,059	\$ 10,706,072	\$ 10,699,696
Other Assets	\$ 518,285	\$ 1,030,982	\$ 817,462
Total Assets	\$ 14,120,680	\$ 13,723,829	\$ 14,718,843
Liabilities & Equities			
Current Liabilities	\$ 1,590,965	\$ 1,650,839	\$ 1,743,516
Long-Term Liabilities	\$ 7,685,269	\$ 6,146,074	\$ 6,332,396
Total Liabilities	\$ 9,276,235	\$ 7,796,913	\$ 8,075,912
Equity	\$ 4,844,446	\$ 5,926,916	\$ 6,642,931
Total Liabilities & Equities	\$14,120,680	\$ 13,723,829	\$ 14,718,843
Income Statement	2020*	2019	2018
Net Revenue			
Cost of Sales & Operating Expenses	\$ 22,889,585	\$ 23,195,282	\$ 24,933,592
Income from Operations	\$ 719,227	\$ 587,271	\$ 325,094
Other Income/Expenses	\$ 403,485	\$ 352,511	\$ 252,970
Income Before Taxes	\$ 1,122,712	\$ 939,782	\$ 578,064
Net Income	\$ 1,122,712	\$ 738,915	\$ 456,494

*2020 numbers are preliminary and pre-audit

Members Save Every Day

Last October, New Pi launched a new member benefits program allowing members to earn free product on select purchases. Check out our members' savings from Oct. 2019 through June 2020. All members are automatically set up to receive these benefits and each purchase is tied to their member account.

Visit www.newpi.coop/rewards to learn more about this new program.



TOTAL MEMBER SAVINGS:
\$326,774.03
OCT 2019-JUNE 2020



This Year's Member Savings

HIGHLIGHTS OF OUR MEMBER REWARDS PROGRAM

MEMBERS EARNED

9,933 loaves

of FREE house-made bread

MEMBERS SAVED

\$42,591.19

on bread



MEMBERS EARNED
1,169 gal.

of FREE local milk

MEMBERS SAVED

\$4,934.33

on milk

MEMBERS EARNED

3,307 cups

of FREE coffee

MEMBERS SAVED

\$6,410.90

on hot coffee



MEMBERS EARNED

2,522 pkgs.

of FREE salad mixes

MEMBERS SAVED

\$10,116.96

on salad greens

MEMBERS EARNED

298 LBS.

of FREE grass-fed ground beef

MEMBERS SAVED

\$2,599.86

on ground beef



MEMBERS SAVED

\$88,944.07

in coupon redemptions



Locally grown. Community owned.

Everyone welcome, membership optional.



22 S. Van Buren St. Iowa City, IA 52240
(319) 338-9441 | www.newpi.coop