



MAPLE CITY
market
GOSHEN, IND.

2024

ANNUAL REPORT

Presented To:
MCM Member-Owners

Prepared By:
MCM BOD Co-Chairs
General Manager
Marketing Coordinator



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Reflection from the Maple City Market Board of Directors

Darin Short and Malinda Berry, Co-Chairs of Maple City Market Board of Directors

MAJOR GROWTH – A \$3,000,000 year!

The Maple City Market Board of Directors both anticipated the **wonderful growth we have experienced over the past 12-18 months** and were also pleasantly surprised by it. We anticipated growth because we have supported our General Manager, Brad Alstom, with his recommendations for strategic changes and enhancements to our store and our product offering. We're surprised because, well you just never know for sure what will happen and our levels of growth exceeded our expectations! **We experienced overall growth from 2023 to 2024 of 20%! Wow!** Specifically our total sales in 2024 were \$3 million up from \$2.5 million 2023. The staff was abuzz on the day we hit \$3 million which happened to be on December 31st! It was an amazing way to end the year and provided the inspiration for all of us to feel excited about the year ahead.

On a broader scale, it's important to know that we are **part of a national trend in the food Co-op world**. Food Co-op sales for all National Co+op Grocers stores (NCG) were up 6% during 2024 which compares to just 3% growth in total U.S. grocery store sales. Clearly shoppers are beginning to understand the difference and the value between big box retail grocers and Co-op grocers. As well, clearly there is something happening with our store that is exceeding NCG trends. **This is due entirely to you as shoppers and we are extremely grateful for the continued support** that you as member-owners provide for our store, our

employees, our vendors and our community! All that being said, rapid growth can be exciting, challenging, and maybe even detrimental if not handled well. To that end, the board, and management team are **working with great diligence to continue to nurture this growth** while staying true to who we are and what you want our store to be.

“..clearly there is something happening with our store that is exceeding NCG trends.”

A primary guide for this effort can be found in our **Ends Statements** which says, **“There will be a healthy community nourished and educated by: EQUITABLE economic practices; REGENERATIVE environmental impacts; and INCLUSIVE, socially responsible relationships.”** More succinctly, as we pursue growth and profitability, we will always keep people and planet as our north star.



Darin Short
MCM Board Co-Chair



Malinda Berry
MCM Board Co-Chair



General Manager's Report

By Brad Alstrom, General Manager

Hello Maple City Market Co-op Member-Owners:

Here's to 50 years of serving the Goshen community with Fresh, Local, and Organic foods! Whether you're a founding member-owner or recently signed up, **we've all contributed to the livelihood of our one-of-a-kind, community-owned, and democratically governed food co-op.** It's impressive how many original founders, former volunteers, staff, and board members still choose to shop at the co-op. We always love hearing their stories about **Maple City Market's rich history!**

Our co-op was founded in December of 1975 as a community buying club. The first physical location was a small garage nearby on Washington Street. Within a year or so, as the co-op started to grow, it moved to a storefront on East Lincoln Ave across from the old post office. And then in 1996 the co-op made the move to our current location on Main Street. In approximately 2001, the co-op joined forces with food co-ops nationwide as **a founding member of NCG (National Co-op Grocers).** In 2009, the co-op officially changed its public name from Centre-IN Food Co-op to Maple City Market.

50 years is a huge achievement and worthy of a Big Community Celebration. Be sure to mark your calendars for August 23rd!

Growth was the key word for our co-op in 2024. It was an action-packed year from start to finish. Riding a sales growth wave can be a lot of fun but also brings unforeseen challenges and can

be exhausting to keep up with. We already had some strong wind in our sales at the end of 2023, having projected 11% growth for the year, but by the end of the year **we had exceeded our expectations with nearly 20% annual growth**, \$3M in annual sales, and our staff size growing from 22 to 28 employees.

“50 years is a huge achievement and worthy of a Big Community Celebration. Be sure to mark your calendars for August 23rd!”

What's driving our growth? We're no doubt benefiting from a heightened interest in health and wellness, and natural foods at large, particularly from younger shoppers. These are trends that are playing out across the natural foods sector. **It's encouraging to see a generational shift in our shoppers** helping to build our co-op's current and future sales volume.

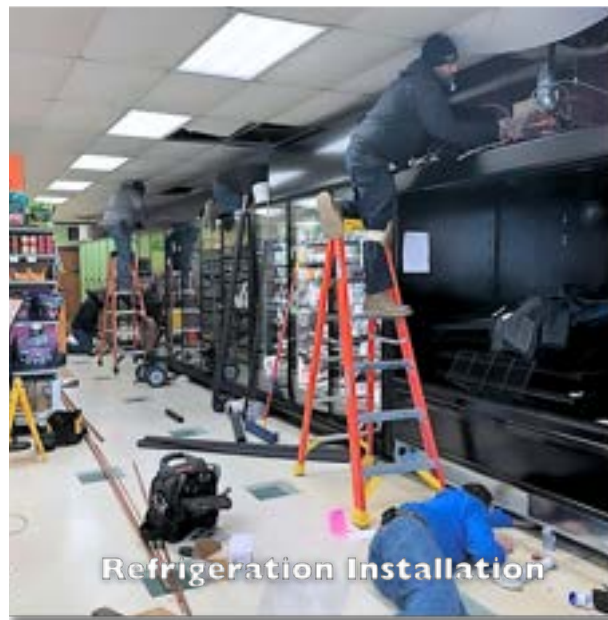
Here at home, however, there are **some key factors we can point out which have helped boost our growth.** First and foremost, over the past two years we've had stable staff who consistently provide excellent customer service. The hard work of our staff keeps our co-op running seven days a week and 12 (no make that 13) hours a day! We've also had some fantastic new hires, particularly in leadership positions, who have helped contribute to our momentum.

The **staff deserve a huge amount of credit** for both driving the growth and responding to our customers' needs. And let's not forget **our faithful service-dog mascot, Laszlo**, who never fails to delight shoppers of all ages!



The other key factor to our sales growth has been strategic investment. We put to good use our working capital that we built during the pandemic to help improve the store and the customer shopping experience. Between 2023 and 2024, **the co-op reinvested \$284k into property and equipment acquisitions and upgrades.** Below are some of the key upgrades:

- **New double deck convection oven**
- **Beer & wine grocery permit** (2023)
- **New grocery shelving and bulk foods fixtures** (2023)
- **New refrigeration units in the front and back store** (2023-2024)
- **Roof replacement and new roof insulation** (completed January 2025)



Upgrades planned or in progress for 2025-26 include:

- **New website**
- **New point of sale system**
- **Sidewalk upgrades**
- **Parking lot upgrades**
- **Heating & cooling upgrades**
- **Plumbing repairs**
- **Walk-in cooler upgrades**

Ultimately, it's all of you, our co-op member-owners, who continue to drive our sales growth. This has been evident in our sales trends. In 2024 our customer count grew by nearly 14% and our basket size increased 5%. We signed up 173 new member-owners, and in the last several months we've seen a **big uptick in member-owner sign-ups and paid-in equity**, which bodes well for the coming year.

With all this growth the store is feeling busier and busier, especially during peak customer

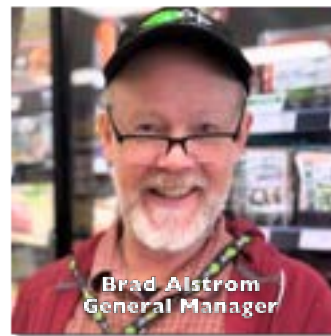


hours. I've been asked by several co-op member-owners recently, **“when is the co-op going to expand?”** While we're still looking for creative ways to grow in our current footprint, we're also very aware of the ever increasing need to look for a larger space for our store to continue to grow and serve the community better. Up to this point, most of our expansion planning has been in the background and largely **focused on internal capacity building so that we're prepared for a larger expansion** when the opportunity arises.

“With all this growth the store is feeling busier and busier, especially during peak customer hours.”

While this work continues, we're ready to move to the next phase of feasibility planning. A market assessment will help us gauge the sales volume we can achieve in an expanded space. Then we

can build financial projections to see what might be feasible. **Co-op grocery expansion projects require careful planning to ensure success**, and I am confident the Goshen community is ready and interested in supporting a larger store. With all the momentum we've built over the past year, Maple City Market is better positioned than ever to plan for a bigger and better co-op to serve Goshen for the next 50 years!





Angletree Farm
hen, Indiana

Linda Perez
Front End Manager
Filming 50th Anniversary Video

Balance Sheet

For the Years Ended December 31, 2023, and 2024

Our balance sheet overall was larger at the end of FY2024 than at the end of FY2023 as reflected by increases in assets, liabilities and equity. The reinvestment in our property and equipment combined with the addition of long-term debt were the largest changes from the previous year. The co-op ended the year with 32 days cash, the same as the FY2023. Our debt-to-equity and liquidity ratios are reasonably strong. The co-op will be issuing a patronage dividend, with a total of \$4,147 being disbursed to member-owner gift card accounts.

| Assets | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| Sales Revenue | \$ | \$ |
| Cash | 289,571 | 230,297 |
| Inventory | 206,596 | 193,996 |
| Other Current Assets | 11,584 | 10,191 |
| Current Assets | 507,751 | 434,484 |
| | | |
| Property and Equipment, Net | 300,595 | 199,846 |
| Other Assets | 123,020 | 124,648 |
| Total Assets | \$931,366 | \$758,978 |
| | | |
| Liabilities and Owner's Equity | | |
| Accounts Payable | 107,309 | 130,633 |
| Accrued Expenses | 86,616 | 69,861 |
| Patronage Dividend Payable | 4,147 | |
| Current Portion of Long Term Debt | 74,981 | -0 |
| Total Current Liabilities | 273,053 | 200,494 |
| | | |
| Long Term Debt | 63,226 | |
| Total Liabilities | 336,279 | 200,494 |
| | | |
| Member Shares | 361,267 | 349,520 |
| Retained Patronage Dividends | 173,334 | 156,748 |
| Retained Earnings | 60,486 | 52,216 |
| Total Owners' Equity | 595,087 | 558,484 |
| Total Liabilities and Equity | \$931,366 | \$758,978 |

Income Statement

For the Years Ended December 31, 2023, and 2024

In Fiscal Year (FY) 2024, the co-op achieved positive sales growth of 19.7% over the prior year. This is the strongest sales growth the co-op has seen in the past 20 years, eclipsing 2010 when the co-op grew by 18%. Gross margin, while improving from 2023, remained under target. Personnel and other operating expenses were very near budget, resulting in a small positive operating profit of +0.3% and a net profit of +0.9%.

| Item | 2024 | 2024 | 2023 | 2023 |
|--------------------------------|-------------|--------|-------------|--------|
| Sales Revenue | \$ | % | \$ | % |
| Sales | 3,009,760 | 102.2% | 2,520,321 | 102.2% |
| Discounts | (62,790) | -2.1% | (55,305) | -2.2% |
| Net Sales | 2,946,970 | 100% | 2,465,016 | 100% |
| Cost of goods sold | (1,897,740) | -64.4% | (1,637,068) | -66.4% |
| Gross Profit Margin | \$1,049,230 | 35.6% | \$827,948 | 33.6% |
| | | | | |
| Operating Expenses | | | | |
| Personnel | 703,145 | 23.8% | 614,185 | 24.9% |
| Operations | 297,300 | 10.1% | 285,650 | 11.6% |
| Depreciation | 36,364 | 1.2% | 22,052 | 0.9% |
| Admin | 3,353 | 0.1% | 5,677 | 0.2% |
| Total Operating Expenses | 1,040,162 | 35.3% | 927,564 | 37.6% |
| Net Operating Income | \$9,068 | 0.3% | (\$99,616) | -4.04% |
| | | | | |
| Other Income (Expenses) | | | | |
| Interest Income (Expense) | 3,520 | 0.1% | 7,338 | 0.3% |
| Misc Income (Expense) | 16,415 | 0.6% | 21,262 | 0.9% |
| Total Other Income (Expenses) | 19,935 | | 28,600 | |
| Net Income (loss) | \$29,003 | 1.0% | (\$71,016) | -2.9% |

Cash Flow Statement

For the Years Ended December 31, 2023, and 2024

Cash balance increased by \$59k in 2024, with an ending balance of \$290k. Cash flow from operations was positive \$42k. Cash flow from investments was negative \$133k and primarily included the purchase of new refrigeration equipment and a partial payment on our new roof. Cash flow from financing was positive \$150k and included proceeds from our Interra Credit Union term loan plus paid-in member shares.

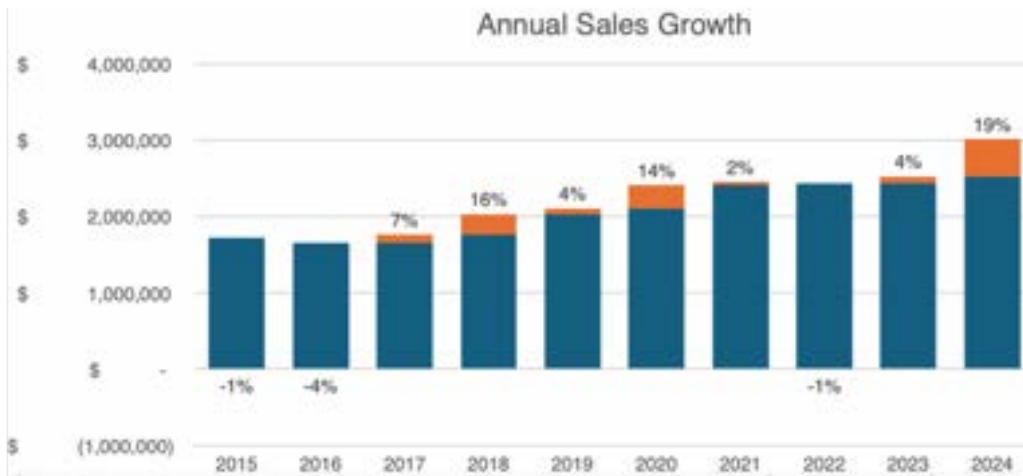
| Item | 2024 | 2023 |
|---|-------------|-------------|
| From Operations | \$ | \$ |
| Net Profit | 20,003 | (71,016) |
| Adjustment for Depreciation | 38,346 | 22,052 |
| Changes in Operating Assets & Liabilities | (23,434) | 44,789 |
| Cash Flow from Operations | \$41,933 | (\$4,175) |
| | | |
| From Investments | | |
| Purchase (sale) of Property and Equipment | (132,613) | (151,615) |
| Cash Flow from Investments | (\$132,613) | (\$151,615) |
| | | |
| From Financing | | |
| Patronage dividends paid | -0 | (4,611) |
| Increase (Decrease) in Long Term Debt | 138,207 | -0 |
| Increase (Decrease) in Equity | 11,747 | 13,490 |
| Cash Flow from Financing | \$149,954 | \$8,879 |
| | | |
| Total Cash Flow | 59,274 | (146,911) |
| Beginning Cash | 230,297 | 377,208 |
| Ending Cash | \$289,571 | \$230,297 |



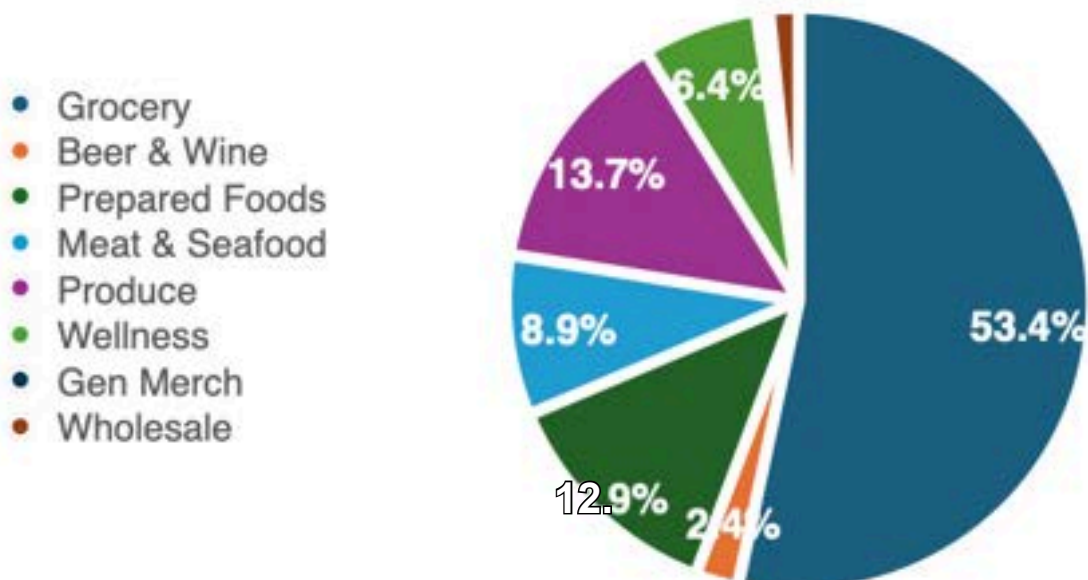
Kate Lind
Local Vendor
Sustainable Greens Farm

Sales Report

| Sales | |
|---|-------------|
| Total Sales | \$3,009,226 |
| Total Transactions | 92,272 |
| Average Daily Sales | \$8,222 |
| Average Transaction | \$33 |
| Sales of local & regionally sourced products | \$890,522 |
| The co-op orders directly from 54 local producers | 54 |



Sales by Department



| EMPLOYMENT | |
|---|---------|
| MCM employs 28 people, including 12 fulltime staff members. | 28 |
| Median pay for non-salary employees | \$17.83 |
| Average years of tenure | 3.18 |

| Membership | |
|--|----------|
| # of MCM Co-op Members (active member who shopped in 2024) | 2215 |
| New members who signed up in 2024 | 173 |
| Co-op members account for 77% of sales | 77% |
| Member Appreciation Discounts | \$15,640 |
| Member Case Discounts | \$9,255 |

| COMMUNITY GIVING | |
|---|----------|
| Funds raised for local nonprofits through our Register Round-up program | \$3,776 |
| Estimated \$ value of food donated to The Window food bank | \$7,987 |
| All other sponsorships and donations | \$4,885 |
| Total \$ value of community giving | \$16,648 |

New Member-Owners

By Carrie Lee Bland-Kendall and Bailey Harmon, Marketing Dept

In 2024, the Maple City Market Co-op welcomed an incredible **173 new member-owners, a milestone** that highlights the power of community collaboration. Each new member-owner represents a shared commitment to investing in local food systems, sustainability, and the cooperative spirit that strengthens our community.

This growing network not only supports the co-op's ability to provide healthy, locally sourced options but also **ensures its long-term resilience and growth**. Together, we are creating a vibrant, sustainable future that benefits everyone, fostering deeper connections and shared purpose within our community.



Member-Owners

Marketing • Events • Giving Back

By Carrie Lee Bland-Kendall, Marketing Coordinator

MARKETING

EMAIL MARKETING

- Bi/tri-weekly emails promoting Co-Op Deals, Fresh Deals, events, and blog posts, keeping member-owners engaged. **Average 41% open rate.**

ADVERTISING

- Produced a **WSBT commercial** that ran during peak hours Nov 2024 - the beginning of Jan 2025
- Renewed the Co-ops Basic Membership with the **Goshen Chamber of Commerce** - regularly participating in the various community events they organize
- Downtown Goshen, Inc (First Fridays) - Bumped up our **DGI Membership** from Basic to Hero and regularly participating in the various community events they organize

ONLINE PRESENCE

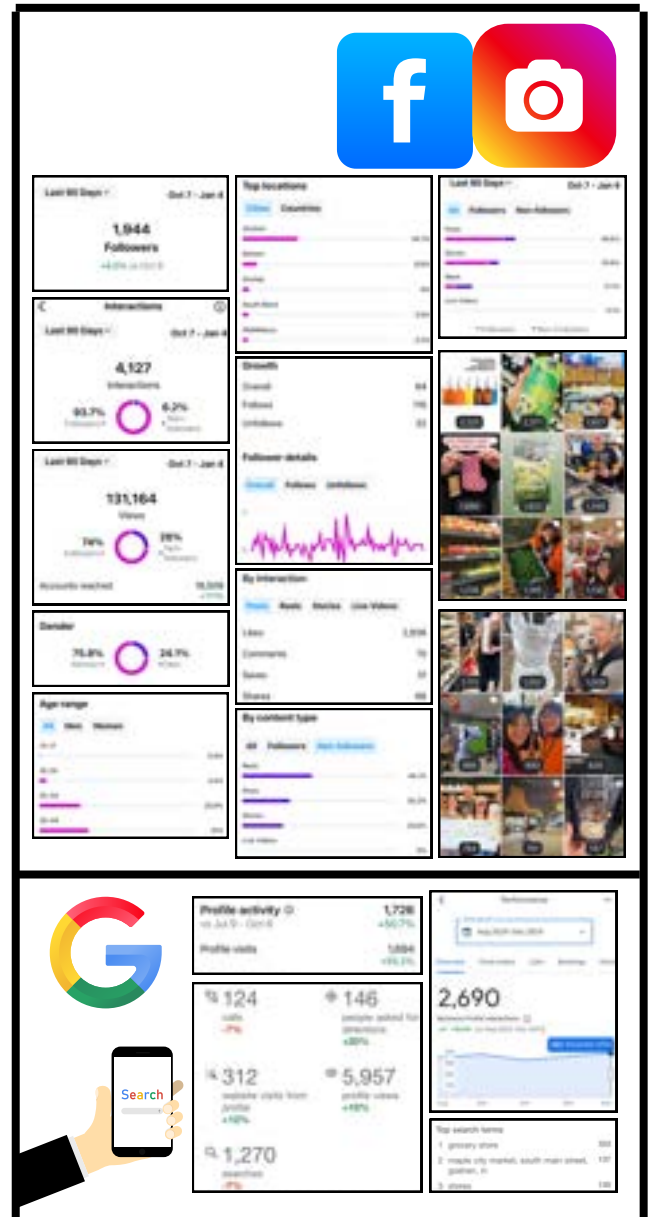
- Maintained and optimized **Google Business** and the **website** to ensure up-to-date information for customers.
- Online **searching for MCM continues to grow**

SOCIAL MEDIA MARKETING

- Increased presence on Instagram and Facebook through intentional, consistent posting.
- Enhanced engagement mirrored strategic campaigns and audience-focused content.
- **Engagement and followers continue to grow**

SPECIAL PROJECT

- Hired local GC FiveCore Media - filmed major segments on location with local farms and vendors and with staff in the store for the upcoming 50th Anniversary video (currently in post production)



EVENTS

- Hosted or participated in **16 events** in 2024, a significant increase in community outreach and presence
- Strengthened collaborations and memberships with event organizations
 - **Downtown Goshen, Inc.** (DGI) and
 - **Goshen Chamber of Commerce**
- Sponsored and Partnered in several events including
 - **The River Bend Film Festival** - Sponsored Featured Documentary, *Food Roots*, and Chef Julia/Deli provided meals for visiting filmmakers from LA, NY, Chicago, and the Philippines during the festival
- Participated in high-profile events including
 - **Savor Summer Wine Tasting** (150+ attendees)
 - **Fall Faire** (250+)
 - **Holiday Open House** (200+)
 - **Holiday Lights Parade** - A small but mighty Co-op group walked with our MCM shopping cart full of organic candy and the new MCM banner— along Main Street with fellow community businesses and organizations. There was an impressive audience of thousands - we ran out of treats pretty quickly (shall we add a float this year?!)



GIVING BACK

In 2024, Maple City Market continued our ongoing partnership with The Window Food Pantry, **donating 3-4 boxes of fresh produce and groceries twice a week.** This program reflects our commitment to supporting our community and addressing food insecurity. The total impact of these donations are estimated at \$7,987— the initiative continues to provide much-needed support to local families, embodying the cooperative spirit of giving back.

“This program reflects our commitment to supporting our community and addressing food insecurity.”

2024 launched Maple City Market's Register Round-Up with great success—each nonprofit received around \$1,000 thanks to your spare change. Through our Register Round-Up program, gift cards, and sponsorships, Maple City Market proudly supported numerous local organizations in 2024. These included The Window, Trees for Goshen, Bushelcraft Farm, Goshen Community Schools, Center for Healing and Hope, River Bend Film Festival, Goshen College, Phoenix Performing Arts, Goshen Public Library, and others.

Thanks to the generosity of our member-owners and shoppers, we were able to **give back to the Elkhart County and Goshen community in a meaningful way, contributing over \$16,648 this year.**

Because of the market's various programs, we regularly receive thank-you cards and kind words



from the community. After their Round Up at the Register experience, Bushelcraft Farm sent a heartfelt message to the Co-op:

Thank you, Maple City Market! Round-Up funds came at just the right time to help Bushelcraft Farm through a tough spring. **Your support allowed us to finish our food basket program**—led by Elizabeth Miranda Ramirez—for families at the Goshen Boys & Girls Club. It also helped us give Elizabeth part-time hours to keep harvesting and donating fresh produce to Church Community Services in Elkhart. While we waited through months of grant delays for our tree nursery project with the City of Goshen, **the Round-Up made a real difference. As a small nonprofit, this support meant everything.** -John Zirkle, Local Grower and Director of Bushelcraft Farm

ROUND-UP in 2025!

We'll host two Round-Ups per year instead of four, making the program more sustainable for staff and shoppers. We're also shifting to a community voting model so shoppers can help choose future recipients. We will have **in-store voting in June and we will have Round-Ups in July and November** this year. Thank you for making year one a success!



Phoenix Performing Arts



Trees for Goshen



The Window



Center for Healing and Hope



Bushelcraft Farm

Maple City Market operates under the Seven Principles of Co-operation:

- 1. Voluntary and open member-ownership**
- 2. Democratic member-owner control**
- 3. Member-Owner economic participation**
- 4. Autonomy and independence**
- 5. Education, training, and information**
- 6. Cooperation among Co-ops**
- 7. Concern for community**

Local & Regional Vendors

Baked by Vi
Bayport Fish Co.
Beechler Maple Syrup
Bowman & Landes Turkey
Braly's Provisions
Brew City Bakery
Broad Ripple Chips
Capriole Cheese
Clay Bottom Farm
Crystal Springs Creamery
Dutch Waffle Co
Eisele's Honey
Electric Brew
Emma Brooks Cards
Farming For Life
Fischer Farms
Fish Lake Farm
Goshen Brewing Co.
Greenbridge Growers
Half-Moon Rising
Harry Stuff Brewing
Hartwell's Ranch Dressing
Hawkins Water
Heather Horst
Horn of Plenty Co-op
Hufford Family Dairy
Jake's Country Meats
John's Butcher Shop
Kercher Orchards
Local Folks Foods

Loro Verde Coffee
Massey Fish Co.
Matilda Chips/El Popo Tortillas
Miller Poultry
Miller's Apple Orchard
Misfit Health
Mitchell's Honey
M-Mushrooms
Naturavilla' Skin Care
Nektar Flow Paw Paws
Northern Baking Co
Pleasant Ridge Farm
RAW Worm Castings
Ridgelane Farm
Robinson Duck Eggs
Single Tree Farm
Skin Psalm
Smoking Goose
Soapy Gnome
Solar Living Farm
Springside Eggs
Stella Cheese
Stone House Breads
Sundance Botanicals
Sunny's Gourmet Goods
Sustainable Greens
T's Peaches
Tulip Tree Creamery
Upland Brewing Co.
Woahdira Healing Beauty
Yoder's Meat & Cheese

Maple City Market Staff

Thank You to Our Crew

Our amazing staff are the heart of Maple City Market—showing up each day with care, dedication, and a love for community. Paired with the support of our wonderful shoppers, they made this a truly strong year. Thank you all for your patience as we grow and adapt. We're so grateful to be on this journey together.

Adam Hessler

Anna Wiebe

Annette Webb

Bailey Harmon

Brad Alstrom

Carrie Lee Bland-Kendall

Courtney Collins

Erica Stichter

Gretchen Krause

Heidi King

Jay Buhrt

Juan Chavarria

Julia Beal

Kami Barhydt

Katelyn Guzman

Laszlo Hansing

Linda Perez

Max Beal

Meelah Le

Norah George-Miller

Phill Chan

Rhonda Parkhurst

Rudys Guzman

Sam Miller

Sarah Bender

Sarah Hansing

Serafina Opacich

Stephanies Tuura

Valarie Mann



MCM Board of Directors



Darin Short
Co-Chair



Malinda Berry
Co-Chair



Jama Yoder
Secretary



Rose Shetler



Luke Gascho



Dustin George-Miller



Lauren Morales



Matt Nafziger



Laszlo
Customer Service
Specialist & Honorary
Board Member

Thank you to our Board members for serving the community with care and commitment.

We're excited to add some new members in July. Stay tuned for this years election results.

A special thanks to Rose Shetler for her many years of service. As she steps away from the Board and into her next chapter, we're grateful—and glad we'll still see her shopping at the Co-op. Thank you, Rose!

Maple City Market Co-op Ends Statements

There will be a healthy community nourished and educated by:



EQUITABLE
economic practices



REGENERATIVE
environmental impacts



INCLUSIVE
socially responsible relationships



**VOLUNTEER AT
MCM**

Want to get more involved at the co-op?
We're looking for volunteers to help out
with events, workshops, and more!



Calling All Member-Owners and Board Members—
We're excited to bring back the Volunteer Program, and
we'd love for you to be part of it! Whether it's helping
with events or supporting community outreach, your
time and energy make a big difference. Let's build
something great together.



SAVE THE DATE!!

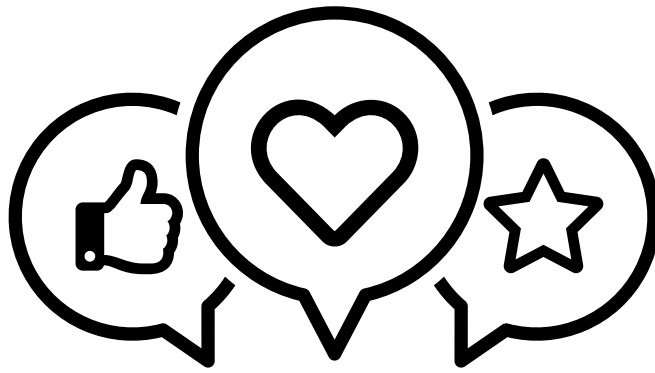
We'll be celebrating 50 years as a locally owned Co-op grocery store,
dedicated to serving the Goshen community!

It's Block Party time!

**at Maple City Market
Saturday, August 23rd 6pm**

Follow FB & IG for updates

A large graphic for Maple City Market's 50th anniversary. It features a green circular logo with 'MAPLE CITY MARKET' around the top and '50' in the center, where the zero contains a leaf and the year '1975'. Below the logo is a white banner with 'Goshen, Indiana' and '• EST 1975 •'. At the bottom, it says 'Fresh • Local • Organic'. To the right is a green reusable shopping bag filled with various fresh produce like carrots, tomatoes, and leafy greens. In the bottom left corner, there are social media icons for Instagram and Facebook, followed by the text: 'maplecitymarket.coop', '@maplecitymarket', '574-534-2355', and '314 S Main St Goshen, IN'.



Helping the market grow is as easy as a tap

You're a member-owner, want your store (that you co-own) to be successful?
Of course you do!

Do you already follow and enjoy the content and info we share?

Tap the or

It makes a huge difference in overall engagement

Folx who are interested in what we provide at the co-op can find us easier
As we continue to grow a following on social media, you can make a huge difference
with just a simple tap

@maplecitymarket

Follow FB & IG for updates
& the Daily Soup Menu

**Did You
Grab
YOUR**



fresh deals
19.99