

ANNUAL REPORT 2021



RISING TIDE CO-OP

Greetings Rising Tide Owners,

Summer is upon us in full force here in the store! If you have been in recently, you know that things are hopping. We are breaking customer and sales records, and fresh local produce is bursting from our shelves. It is a wonderful time to be in Maine! We are grateful that our community and our visitors want to support the products and services that we offer. As a business committed to our local community and guided by a mission, Ends Statement, and cooperative principles, Rising Tide is delivering a model that offers hope and stability in a time of great transition and challenges. Clearly, people are eager to participate in this dynamic approach to the food economy.

Cooperatives have often been the stabilizing business model for people to control access to products and services and keep resources in their community. In 2021, Rising Tide did just that. We spent \$1,112,973 on Maine products, paid employees \$2,029,220 in wages and benefits, utilized local service providers for \$229,686, and made \$17,164 in donations to local organizations. For every dollar spent at Rising Tide, \$.36 stayed in Maine. That amount does not include taxes paid to Maine and Damariscotta, or the discounts and dividends that support our owners.

We are lucky that a group of neighbors had the foresight in 1978 to establish this co-op. Rising Tide is an anchor and a catalyst for a strong local economy that benefits the whole. We have provided the space for local vendors to make their first sales, some of them growing to span multiple states in their distribution. More than 300 Maine vendors are represented on our shelves and that number is growing. We are supporting solutions to a complex distribution challenge, and providing access to food that is grown and controlled by our neighbors. Our work together contributed to livable wages for Maine producers and their families.

Rising Tide is dedicated to aligning our policies with the constantly evolving world around us. Last year, we used strategic planning sessions with the management team and board to discuss how to incorporate environmental and social justice commitments that guide our decision making at all levels of the store. We offered workshops for all staff and board members with EqualityMaine and conducted a member-owner survey to assess priorities from a member-owners' perspective. We also have a dozen staff participating in a national Diversity, Equity, and Inclusion (DEI) training that will be the foundation for ongoing discussions and development of a vision forward.

For me, this work is deeply rewarding. I do it because I want to help build a sustainable food system that promotes a just world. This is complex and means different things to different people, but at Rising Tide it is about using natural, organic and local food as a vehicle for positive change.

Thank you for being my partner in this important work.

With gratitude,
Heather



Heather Burt
General Manager

Greetings from the Board,

Your Rising Tide Co-op, a cooperatively-owned natural grocery serving southern Midcoast Maine since 1978, continues to cultivate our core principles supporting more than 300 local farmers and producers for member-owners, customers, and our greater community. We could not do it without you. Thank you for your continued support and your conscious decision to engage with Rising Tide and our community.

Throughout the 2 years plus of the pandemic and evolution of COVID-19 consumers have had to examine their relationship to food and food producers in a dynamic global, regional and local marketplace. As foods with origins outside our local community, and often outside of our national borders, became scarce and, eventually, more expensive, adjustments were made by sellers and buyers. It is without a doubt that the relationship to local foods, local producers and the economics of the hyper-local market grew in importance. Rising Tide is a leader in this powerful market force.

The relationship Rising Tide has always fostered with Maine farmers, I would say, became more evident and appreciated to our member-owners, especially our newest ones, as they sought out authentic food sources and food relationships in a setting that respects, protects and fosters community and diversity.

It is with dedication, hard work, hope and your commitment to make a difference with your relationship to local foods and local food economies that Rising Tide, your co-op, will continue to thrive and grow responsibly into our 45th year and well beyond.

Rising Tide will continue to fulfill its mission: Rising Tide strives to be a trusted place offering a diverse mix of fairly priced, environmentally-friendly products and services, which are high quality, natural and sustainable. Rising Tide offers these products and services in a safe, accessible and inviting facility.

Much gratitude is extended to the staff who make Rising Tide a wonderful part of a greater community and a vibrant community unto itself. The board recognizes your efforts with much respect. The board pledges to continue effective work in its fiduciary and institutional duties to the organization and you, the member-owners.

In closing I encourage your democratic participation in Rising Tide. Consider running for the board and be certain to vote in the upcoming elections. As always, you are invited to join us for the Annual Meeting scheduled for October 2, 2022 for a celebration and continued investment in one our communities' greatest assets.

Thank you on behalf of the board,

Graham Jack Walsh
Board President



Graham Walsh
President



Beth Polhemus
Vice President



Sara Rauschenberg
Secretary



Sean O'Neill
Treasurer



Kevin Posman



Judy Bernier
(& friend)



Ed Ross



Hide Mizuno

Board@RisingTide.coop

Annual Report 2021

Statements of Income

	2021	2020	2019
Gross Sales	\$9,479,011	\$8,051,620	\$7,125,938
Cost of Goods Sold	\$6,027,501	\$5,105,183	\$4,506,977
Personnel Expenses	\$2,029,220	\$1,710,504	\$1,714,691
Occupancy Expenses	\$149,053	\$119,930	\$141,464
Operating Expenses	\$469,671	\$294,559	\$242,243
Net other Income	\$(8,249)	\$272,133	(\$33,967)
Net Income	\$185,826	\$662,677	\$84,125

Statements of Income – A statement of profitability for a particular period of time, in this case 2021, that provides a picture of the strength of a business's ability to generate net income. Also used to assess how well operational efficiency, inventory and labor controls are being managed.

Balance Sheet

Current Assets	\$2,001,832	\$1,780,287	\$1,081,544
Property & Equipment	\$2,068,484	\$2,213,648	\$2,201,899
Other Assets	\$103,321	\$89,638	\$85,866
Total Assets	\$4,173,637	\$3,993,573	\$3,369,309
Total Liabilities	\$1,980,066	\$1,997,932	\$1,996,575
Member Equity	\$2,193,571	\$1,995,641	\$1,372,734
Total Liability & Equity	\$4,173,637	\$3,993,573	\$3,369,309

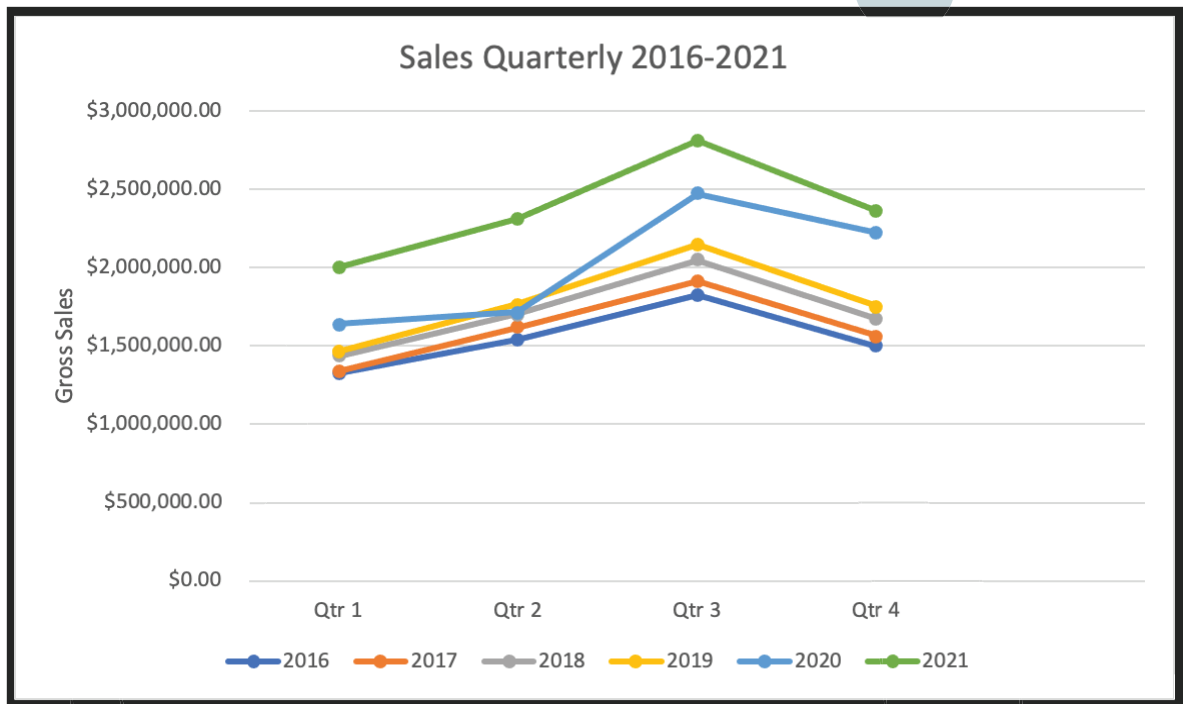
Balance Sheet – A snapshot of the financial health of an organization that conveys liquidity, capital efficiency, burden of debt, and the value of equity. This Balance Sheet reflects the state of the store on December 31, 2021.

Cash Flow Statement

Net Cash from Operations	\$242,247	\$766,074	\$183,697
Net Cash from Investing	(\$292,276)	(\$19,463)	(\$288,344)
Net Cash from Financing	(\$60,884)	(\$68,373)	(\$82,578)
Net Change in Cash	\$(110,913)	\$678,265	(\$187,225)
Cash at Beginning of Year	\$1,149,666	\$471,401	\$658,626
Cash at End of Year	\$1,038,753	\$1,149,666	\$471,401

Cash Flow Statement – Shows the amount of change for any given period, in this case from January 1, 2019 to December 31, 2021, and is used to manage current and future cash needs.

Annual Report Financials: Terms, Definitions and Graphics



Net Income – The profit after all expenses.

Why did it drop so significantly from 2020? It's multifaceted, and here are the primary reasons.

- In 2020, Rising Tide benefited from receiving a \$279,000 Payroll Protection Plan Loan as part of federal Covid relief. The entire loan was forgiven, thus providing that additional "income" to 2020.
- Rising Tide spent much of 2020 short staffed resulting, even with storewide wage increases, hero pay, and profit sharing, in smaller overall personnel expenses in 2020 than 2019. In 2021, not only did the store begin to return to proper staffing levels, but employees on average received 12% increases in their wages year over year and the store made a foundational increase to a \$15/hour store minimum wage. As our second largest single area of expense, personnel increases were a critical investment that impacted the bottom line.

Supporting the Local Food Economy

What difference does it make?

The following list represents the 2021 payments that Rising Tide made to our Top Ten, of nearly 300, individual Maine producers -- the top three are in Lincoln County. These farms and producers, in turn, support employees and the broader local economy.

\$111,369	\$44,035
\$109,610	\$41,843
\$102,163	\$39,628
\$51,807	\$33,103
\$45,657	\$30,125

- Cost of Goods Sold increased at a .4% faster rate than did our sales, not surprising with the impacts of inflation and distribution challenges.
- Over \$100,000 was also spent to address failures with aging equipment.

Cash Flow – How cash moved from January 1, 2021 to December 31, 2021

Why did we lose \$292,276 in our Net Cash "from Investing"?

- We didn't. Rising Tide moved \$250,000 into an investment fund.



Local Services
\$229,686



Local Carrots
5,228.24 lbs.



Donations &
Sponsorships
\$17,164



Local
Rolled Oats
1,236 lbs.



Local
Purchases
\$1,112,973



Local
Blueberries
4,977 lbs.



Local Eggs
184,494
Eggs

Rising Tide
House-Made Soup
12,713 containers



Local Cheese
5,407 lbs.



Front End
Transactions
208,761



Local Wellness
6,058
Products Sold



Local
Whole Chickens
4,307 lbs.



Rising Tide
House-Made
Cookies
11,324



Local
Apples
10,606 lbs.

7 Cooperative Principles

Cooperatives have been around for hundreds of years, since Benjamin Franklin formed the first mutual insurance company in Philadelphia. We believe in seven basic principles and these principles are the foundation for Rising Tide Co-op.

1 Open & Voluntary Membership

Membership in a cooperative is open to all persons who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender, or economic circumstances.

2 Democratic Member Control

Cooperatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions. electing representatives (directors/trustees) and are accountable to the membership. In primary cooperatives, members have equal voting rights (one member, one vote).

3 Member Economic Participation

Members contribute equitably to, and democratically control the capital of their cooperative. Members allocate surpluses for any or all of the following purposes: developing the cooperative; setting up reserves; benefiting members in proportion to their transactions with the cooperative; and supporting other activities.

4 Autonomy & Independence

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control as well as their unique identity.

5 Education, Training & Information

Education and training for members, elected representatives (directors/trustees) CEO's, and employees help to effectively contribute to the development of cooperatives. Communications about the nature and benefits of cooperatives particularly with the general public and opinion leaders, helps boost cooperatives.

6 Cooperation among cooperatives

By working together through local, national, regional, and international structures, cooperatives improve services, bolster local economies, and deal more effectively with social and community needs.

7 Concern for Community

Cooperatives work for the sustainable development of their communities through policies supported by their memberships.

**Voted Best Co-op by Downeast Magazine's
Readers & Fans 4 years in a row!**

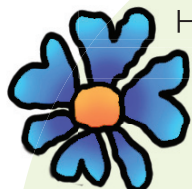


ABOUT THE ARTIST... RISING TIDE'S VERY OWN ROZ DAVIS

Roz Davis is a Freelance Designer and Illustrator who has lived locally for over 20 years and, for the last 13 of them, have brightened us and our customers days by working at Rising Tide.

While at Rising Tide you will most likely see her working in the bulk Department and previously at the front end registers. You can also spot her tending to the many plants around the building. Roz loves working at Rising Tide as she often refers to it as her "Social Life."

She is also responsible for much of the artwork you see on display throughout the store. Roz's amazing work has also been featured on one of the Rising Tide's totes featuring a Maine Loon.



Her whimsical characters and fun display of fruits and vegetables decorate many of the sign all over Rising Tide and are featured on the main special endcap when you enter the store. Her work can also be seen on the monthly Rising Tide calendar hung on the wall by the registers.

Roz Graduated from Pratt Institute with a Bachelor's degree in Fine Arts. Besides illustrating she does catalogue and magazine design work. When Roz isn't doing art or at the co-op, she enjoys biking, kayaking, spending time with her grandkids and family ... *and sleeping!*



Pictured above: Roz Davis working on the Pumkinfest Painted Pumpkin for Rising Tide. Last year's pumpkin, also painted by Roz, is featured on the front cover of the 2021 Rising Tide Co-op Annual Report.



RISING TIDE LOVES LOCAL AND WE ARE PROUD TO SUPPORT OVER 300 FARMERS, GROWERS AND PRODUCERS!

44 NORTH COFFEE
 AEGIR'S DEN MEADERY
 AIRLINE BREW
 ALLAGASH
 ALPINE APIARY
 AMOLITTA PASTA
 AURORA MILLS
 ATLANTIC BAKING
 ATLANTIC BREWING
 ATLANTIC SEA FARMS
 AVENA BOTANICALS

BATTERY STEELE BREWING
 BANDED BREWERY
 BAR HARBOR FOODS
 BARRELED SOULS BREWERY
 BATTERY STEELE BREWING
 BAXTER
 BEE DANDY
 BIRCHBOG FARM
 BIXBY BARS
 BLACK EARTH FOREST HAM
 BLUEBIRD HILL FARM
 BLUE BARRENS FARM
 BLUE CLOUD FARMS
 BLUE MANGO
 BLUET
 BONDENSON FARM
 BOOTHBAY CRAFT BREW
 BOOTHBY'S ORCHARD
 BORESTONE SOAP
 BOREALIS BREADS
 BOREALIS PRESS
 BOUCHARD FAMILY FARM-PLOYES
 BUCKWHEAT BLOSSOM FARM
 BRAZEN
 BREAD LADY
 BRING IT
 BROKEN ACRES FARM
 BUNKER BREWING

CALDWELL FARMS
 CASCO BAY BUTTER CO
 CELLARDOOR WINERY
 CHAI WALLAHS OF MAINE
 CHASE STREAM
 CHOOMI
 CHOW MAINE
 COASTSIDE BIO RESOURCES
 COFFEE BY DESIGN
 COLVARD & CO
 COMMUNITY HARVEST
 COPPERTAIL FARM
 COSMIC FARM
 CROCKED FACE CREAMERY
 CUSHNOC BREWING

DANDELION SPRING FARM
 DANICA DESIGN
 DEAR DAIRY
 DENTAL LACE
 DHARMA FARM
 DOWN EAST
 DUCK TRAP
 DULSE AND RUGOSA

ECO FARM
 EIGHTEEN TWENTY WINES
 ESSENCERS
 EWING FRUIT COMPANY

FARM HOUSE COFFEE ROASTER
 FAT FRIARS
 FEDCO
 FLIGHT DECK BREWING
 FORE RIVER BREWING
 FOUL MOUTH BREW
 FOUNDATION
 FOX FAMILY
 FREEDOM'S EDGE CIDER
 FRONTIER MAPLE SYRUP
 FUZZY UDDER CREAMERY

GAGNE
 GEARY'S BREW
 GELATO FIASCO
 GENTLE BREEZE FARM
 GEORGE'S RIVER FARM
 GOEN FERMENTED
 GOOD CRUST
 GOOD SHEPHERDS FARM
 GOOD TERN COOP
 GORANSON FARM
 GRACIE'S GARDEN
 GRAMPAS GARDEN INC
 GRANDY ORGANICS
 GRAZE
 GREANEY'S FARM
 GREENBEE
 GREENPORT
 GRINDSTONE NECK
 GRYFFON RIDGE SPICE

HERBAL REVOLUTION
 HEIWA TOFU
 HEMPERA NATURALS
 HIGHLAND FOODS
 HOLLY FARMS
 HOLMES & HUDSON
 HONEY MAKER MEAD
 HOOTENANNY
 HOOTIN GLUTEN FREE BAKERY
 HUMAN NATURE

IRON WOOD FARM
 IRONBOUND ISLAND SEAWEED
 ISLAND MUSHROOM COMPANY

JOJOBA COMPANY
 JOYFUL SPIRIT
 JYANG-LEE KITCHENS

KATE'S CREAMERY
 KENNEBEC CHEESERY
 KING HILL

LA CUSTOM TEES
 LAKINS GORGES CHEESE
 LINCOLN & MAIN
 LINCOLN COUNTY PUBLISHING
 LITTLE LADS
 LITTLE RED CUP
 LIQUID RIOT
 LONE PINE BREWING
 LOST & FOUND FARM

MAINE BEER COMPANY
 MAINE COAST HEMP
 MAINE COAST SEA VEGETABLES
 MAINE CRISP CO.
 MAINE DROPS
 MAINE FLAVORS
 MAINE GRAINS
 MAINE INTELLIHEMP
 MAINE MEAD WORKS
 MAINE MEDICINALS
 MAINE MOM'S LIVING WELL
 MAINE PIE COMPANY
 MAINE ROOT
 MAINE SEA SALT
 MAINE SHELLFISH

MANNAFEST MUSHROOMS
 MARINER BEVERAGE
 MARTHA BARS
 MAST LANDING
 MATTIE ROSE
 MATT'S COFFEE-SPECKLED AX
 MAXWELL POINT VINEYARD
 MAYA'S APAIRY
 MIDCOAST MICROGREENS
 MILK HOUSE
 MILL COVE BAKING
 MIRACLE GARDEN HOE
 MISTY BROOK FARM
 MOFGAMOM'S MUNCHIES
 MONGR.NET
 MOOSE CROSSING
 MORGAN'S MILLS
 MORNING DEW FARM
 MORSES SAUERKRAUT
 MOTHER'S MOUNTAIN

NATURAL DAWNINGS
 NATURE'S HEN HOUSE
 NAUGHTY GOAT DAIRY
 NORTH ATLANTIC NATURALS
 NORTH COUNTRY BELLS
 NORTH SPORE
 NOTHEREAST SPECIALTY FOODS
 NU BREWERY
 NUTRISEA

OCEAN APPROVED
 OCEAN'S BALANCE
 OLDE HAVEN FARM
 ORCHARD GIRL'S CIDERY
 ORONO BREWING
 OTTO PIZZA
 OWL & WHALE
 OXBOW BREWING
 OYSTER CREEK
 OYSTER HEAD PIZZA
 OYSTER RIVER WINERY

PAPOUS FALAFUL
 PASSAMAQUODDY MAPLE
 PAT & MIKE'S GARDEN
 PEAK BREWING
 PEMAQUID FALLS FARM
 PEMAQUID OILS
 PEMBERTON'S FOOD
 PINE TREE POULTRY
 PINELAND FARMS
 PLANET BOTANICALS
 PLEASANT RIDGE PROVISIONS
 PORT CLYDE FRESH CATCH
 POVERTY FARM
 PRECIPICE COFFEE

RAGGED COAST CHOCOLATES
 RAY'S
 REBEL HILL FARM
 RED HOUSE FARM
 RICKER HILL
 RISING TIDE BREWERY
 ROCK CITY
 ROCKET FUEL
 ROCK HARBOR
 ROCKY GROUND CIDER
 ROOT WILD KOMBUCHA
 ROSARIO'S

S&F SAUCES
 SACO RIVER BREWING
 SASANOA BREWING
 SAVAGE OAKS WINERY
 SCONE GODDESS
 SEACOAST COFFEE
 SEAL COVE FARM
 SEALYON FARM

SEBAGO BREWING
 SEW DO GOOD
 SEWALL ORGANIC ORCHARD
 SHEEPSCOT VALLEY BREWING
 SHOVEL AND SPOON
 SILVERY MOON CREAMERY
 SINGING PASTURES FARM
 SISTER'S SALSA
 SKEETER SKIDADDLER
 SLABSLAW JUICE
 SLOW RISE FARM
 SONGBIRD FARM
 SONNENTAL DIARY
 SOOTHING LOTION
 SOPHIE POWELL
 SOULFLOWER
 SPARKY'S APIARIES
 SPARROW FARMS
 SPLITROCK DISTILLERY
 SPRING DAY CREAMERY
 SPRINGDALE FARM
 STATE OF MAINE CHEESE CO.
 STONECIPHER FARM
 STONEWALL KITCHEN
 STRAWBERRY HILL FARM
 SUMMIT SPRING
 SUNSET ACRES
 SUNSHINE APOTHECARY
 SWALLOWTAIL FARM
 SWANS HONEY
 SWEET LAND FARM
 SWEET MONKEY
 SWITCHBACK FARM

TARBOX FARM
 TEMPEST IN A TEAPOT
 TERRA COTTA PASTA
 THIRTY ACRE FARM
 THOR'S SKYR
 TIDE MILL FARM
 TILLEN FARM
 TOM'S OF MAINE
 TORTILLERIA PACHANGA
 TOURMALINE SPRING
 THEMPPERBE
 TRILLIUM SOAPS
 TROPICAL MAINE
 TUMBLEDOWN BREW

UNION BAGEL

VITASEA
 VINTAGE MAINE KITCHEN

WALDOBERRY FARM
 WALDOSTONE FARM
 WANDERWOOD
 WEE BIT FARM
 WHALEBACK CIDER
 WHITE DUCK FARM
 WICKED JOE
 WICKED MAINE POPS
 WILD FOLK FARM
 WILD MAINE HARD SELTZER
 WILDFLOUR GF BAKERY
 WINTER HILL FARM
 WINTERPORT WINERY
 WISDOM OF THE WOOD
 WOODFIELD FARM
 WOODLAND BREWERY
 WRINKLE IN THYME FARM

YORK HILL FARM
 YOST FARM

ZEN BEAR

DATES TO REMEMBER:

- August 23 - Board Meeting
- September 11 - IncrediBulk
- September 17 ->24 - Member Owner Appreciation Week
- September 27 - Board Meeting
- October 2 - Annual Meeting
- October 7 - Celebrate Local
- October 30 - Board Meeting
- November 5 - Early Bird & IncrediBulk
- November 29 - Board Meeting
- December 3 ->10 - Member Owner Appreciation Week
- December 20 - Board Meeting



RISEING TIDE CO-OP