



Madison
Workers
Cooperative

2024 Annual Report

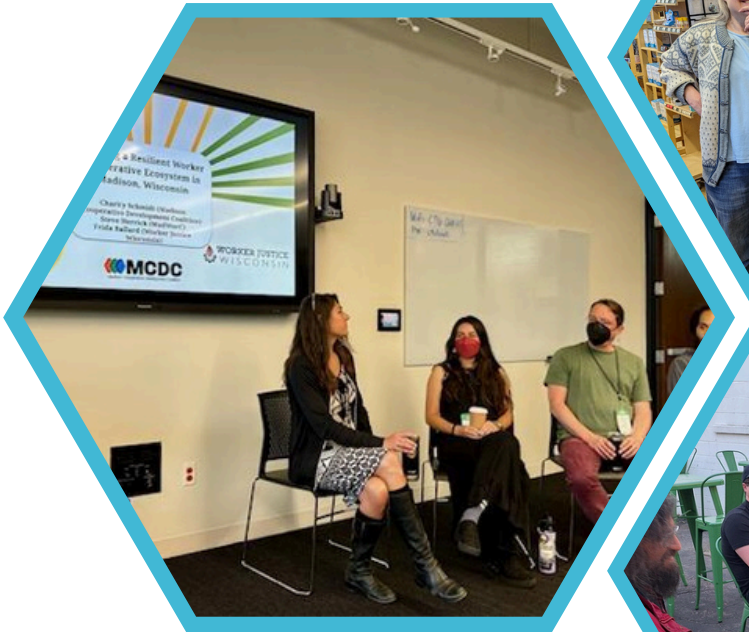


Photo credits,
clockwise: Adam
Chern, Rek Kwawer,
Esther West

madworc.coop

Table Of Content

Letter from the President

Meet Our Members

Mission and Values

2024 Highlights

Financial Statements

Affiliations and Partnerships

Our Supporters

Board & Staff



Photo credits,
left to right:
Adam Chern,
Frida Ballard,
Rek Kwawer

Letter from Our President

MadWorC continued to pursue its mission in 2024, despite facing a number of challenges. Our greatest strength has been a consistent, all-volunteer board and a dedicated and talented staffer. The year saw the official end of the City of Madison's five-year funding for worker cooperative development. We hope to meet this challenge by using our financial resources wisely while pursuing grants and donations to fully fund our activities.

We developed five trainings in collaboration with local partners that can be used by worker cooperatives. We have seen high demand for the curriculum that we developed over previous years, and we hope it can help support the success and growth of worker cooperatives beyond our region.

That sense of connection to other geographic areas was also evident as we

- Continued to participate with other solidarity economy organizations in the Community of Practice within The Solidarity Economy Principles Project.
- Began meeting with members of east coast worker co-op organizations in "buddies" meetings.
- Travelled to Chicago to participate in and present at The U.S. Federation of Worker Cooperatives National Conference.
- Participated in exchange visits with Milwaukee area worker co-ops.
- Rebecca Kemble and I also had the opportunity to travel to the workers.coop conference in Sheffield, UK where we both made presentations.

We will continue building a stronger worker cooperative community here in our own region in the coming year. We will continue to host socials and to collaborate with partners such as Worker Justice Wisconsin as we invite new members and help those hoping to found new co-ops.

Adam Chern, president

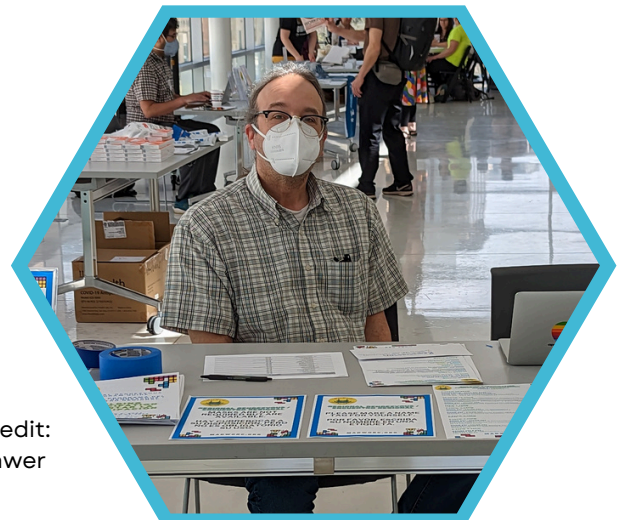


Photo credit:
Rek Kwawer

Mission And Values

Mission

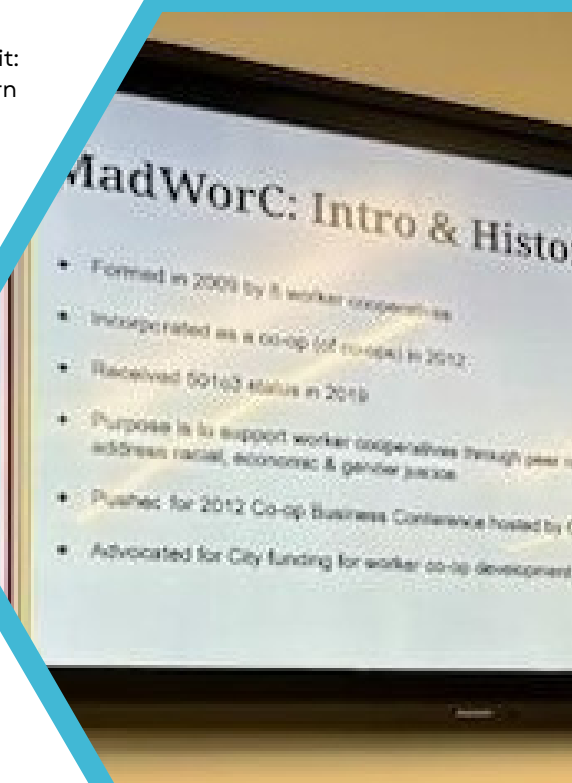
Madison Workers Cooperative (MadWorC) is a membership organization of worker-owned and operated cooperatives and their supporters. Our mission is to support and build the solidarity economy in the Madison area by promoting worker ownership and democratically controlled workplaces. We provide cooperative education, development support, peer networking, and technical assistance towards growing an ecosystem of worker-owned cooperatives, which can mutually support each other while building racial, gender, and economic justice in our communities.

Values

Read more about our values at <https://madworc.coop/our-values/>

- Cooperation and Integrity
- Humane Culture
- Democracy and Transparency
- Justice
- Participation and Relationships
- Freedom and Autonomy

Photo credit:
Adam Chern



MadWorC: Intro & History

- Formed in 2009 by 8 worker cooperatives
- Incorporated as a co-op (of co-ops) in 2012
- Received 501(c)3 status in 2016
- Purpose is to support worker cooperatives through peer support and technical assistance to address racial, economic & gender justice
- Pushed for 2012 Co-op Business Conference hosted by City of Madison
- Advocated for City funding for worker co-op development

Meet Our Members



**COMMON GOOD
BOOKKEEPING
COOPERATIVE**



**COMMUNITY
PHARMACY**



interpreters.coop

**INTERPRETERS
COOPERATIVE OF
MADISON**



**ISTHMUS
ENGINEERING
AND
MANUFACTURING**



**MADISON
COOPERATIVE
DEVELOPMENT
COALITION**



**MADISON
MUTUAL AID
NETWORK
COOPERATIVE**



**PERMACULTURE
WORKS**



**TONE
MADISON**



**UNION CAB
COOPERATIVE
OF MADISON**



**UNION
TECHNOLOGY
COOPERATIVE**

**WISCONSIN
NATURAL
HERITAGE
COOPERATIVE**

2024 Highlights

15

MadWorC turned 15 in 2024!

A theme of the year was building partnerships and connections with local, regional, and national groups to support Madison's worker cooperative ecosystem.



We held three worker cooperative socials (after our Annual Membership Meeting in February, in late May, and in October to celebrate Co-op Month), which increased attendance and brought new people to our events.



A group of Madison worker-owners attended the USFWC Worker Co-op Conference in Chicago, where we co-presented with the Madison Cooperative Development Coalition (MCDC), Worker Justice Wisconsin (WJW) and Small Axe about Madison's worker co-op ecosystem.

MKE

To build relationships with Cooperation Milwaukee members, we hosted a group of people from Milwaukee to tour four Madison-area worker cooperatives, and members of MadWorC went to Milwaukee for a Cooperation Milwaukee workshop.

2024 Highlights



MadWorC worked with the Madison Public Library to hold a worker cooperative tour - we visited one cooperative (Isthmus Engineering) and had speakers from three others (Small Axe, Interpreters Co-op, and Union Cab, who also provided transportation).



With funding from the Cooperative Development Foundation (CDF), we developed five standalone trainings for worker cooperatives. We collaborated with Common Good Bookkeeping and nINA Collective on curriculum. These trainings are available for local co-ops.



For our Peer Network, we selected a platform (via the Madison Mutual Aid Network Cooperative) that will make it easier for worker-owners to connect with each other to share knowledge and information peer-to-peer. The platform should launch in 2025.



In December 2024, MadWorC published a curriculum about worker cooperatives and how to start one. This culminated a three-year process of development.

Financial Statements

Madison Workers Cooperative Statement of Activity January - December 2024

	<u>Total</u>
Revenue	
4000 Grant Income	\$41,015.76
4100 Donations - Corporate	\$99,282.97
4110 Donations - Individual	\$2,063.99
4120 Donations - Sustainers	\$60.48
4130 Sponsorships	\$2,607.17
4200 Member Dues	\$6,746.00
4300 Program Income	\$9,596.00
4400 Contract income	\$6,395.00
4500 Reimbursements - CGB	\$1,920.00
4510 Reimbursements - ICM	\$1,920.00
4600 Fiscal Sponsorship Admin Fees	\$4,186.80
4700 Interest Income	\$715.12
4900 Miscellaneous Income	\$221.27
Total Revenue	\$176,730.56
Gross Profit	\$176,730.56
Expenditures	
5000 Payroll - Contractors	\$53,078.35
5100 Payroll - Salary & Wages	\$35,270.76
5200 Payroll - Employer Taxes	\$2,698.21
6000 Rent Expense	\$5,748.00
6100 Tech Stack	\$2,920.11
6200 Food	\$122.50
6220 Interpretation	\$2,274.14
6240 Printing	\$120.09
6260 Tabling fees	\$110.00
6270 Advertising	\$143.70
6300 Bookkeeping Services	\$1,065.00
6310 Professional Services	\$1,147.50
6400 Training	\$1,991.38
6510 Fundraising Expense	\$50.00
6600 Insurance	
6610 Workers Compensation	\$390.32
6620 Liability	\$378.96
Total 6600 Insurance	\$769.28
6700 Business and License Fees	\$82.00
6710 Organizational Dues	\$476.00
6720 Banking and online fees	\$45.15
6730 Donations/Grants to others	\$84.00
6800 Miscellaneous Expense	\$221.27
6810 Reimbursable Expense	\$0.00
6900 Fiscal Sponsor Admin Fees Paid	\$4,186.80
6920 Bad Debt	\$1,598.90
Total Expenditures	\$114,203.14
Net Operating Revenue	\$62,527.42
Other Expenditures	
6910 Fiscal Sponsor Expense	\$45,330.65
Total Other Expenditures	\$45,330.65
Net Other Revenue	-\$45,330.65
Net Revenue	\$17,196.77

Madison Workers Cooperative Statement of Financial Position As of December 31, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1100 Community Pharmacy	\$8,524.55
1200 Payroll Checking	\$5,920.18
1250 Regular Checking	\$9,944.05
1300 Savings	\$25,211.95
1350 Solidarity Economy Principles Project	\$22,548.55
1360 Tone Madison	\$0.00
Total Bank Accounts	\$72,149.28
Accounts Receivable	
1400 Accounts Receivable (A/R)	\$328.74
Total Accounts Receivable	\$328.74
Other Current Assets	
1500 Shared Capital Cooperative	\$150.00
1510 Summit CD - to 10/24	\$15,684.79
Prepaid expenses	\$177.47
Total Other Current Assets	\$16,012.26
Total Current Assets	\$88,490.28
TOTAL ASSETS	\$88,490.28
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	\$1,541.17
Total Accounts Payable	\$1,541.17
Other Current Liabilities	
2200 MCDL Contract Work	\$6,000.00
Total Other Current Liabilities	\$6,000.00
Total Current Liabilities	\$7,541.17
Long-Term Liabilities	
2005 CDF Grant Funds	\$984.24
Total Long-Term Liabilities	\$984.24
Total Liabilities	\$8,525.41
Equity	
3000 Retained Earnings	\$62,768.10
Net Revenue	\$17,196.77
Total Equity	\$79,964.87
TOTAL LIABILITIES AND EQUITY	\$88,490.28

Notes about expenses:

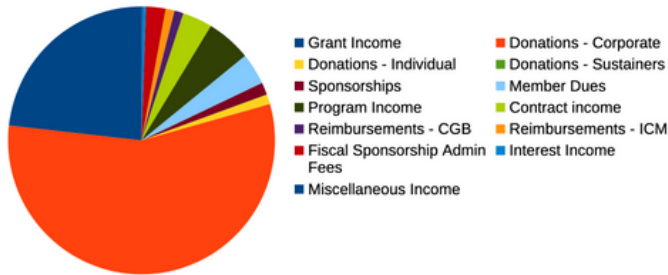
The category "Fiscal Sponsor Expense" refers to funds that were distributed directly to fiscally sponsored projects which have their own EIN and record the specific expenses in their own books. For fiscally sponsored projects that do not have their own EIN and that pay their expenses via MadWorC, those expenses are included in each line.

Finances continued

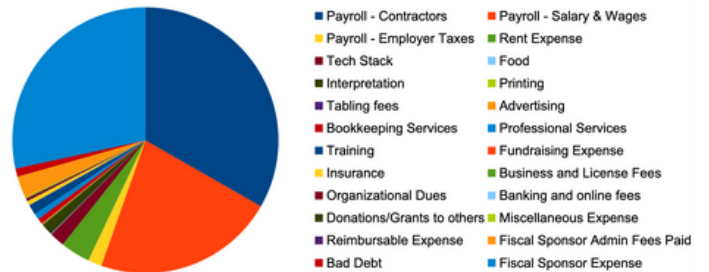


Income and Expense Breakdown: The following two charts represent all income and expenses incurred by MadWorC as an entity in 2024 (the Statement of Activities on the previous page). An increasing portion of our work is providing fiscal sponsorship or other capacity support to cooperatives and solidarity economy organizations.

2024 Income - All

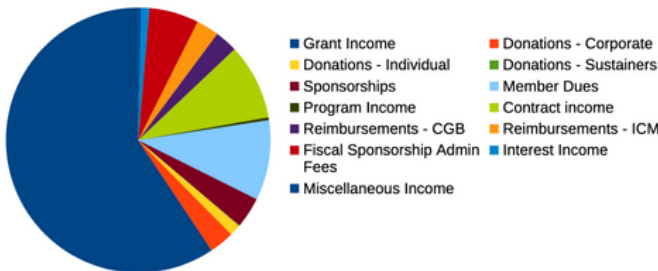


2024 Expense - All

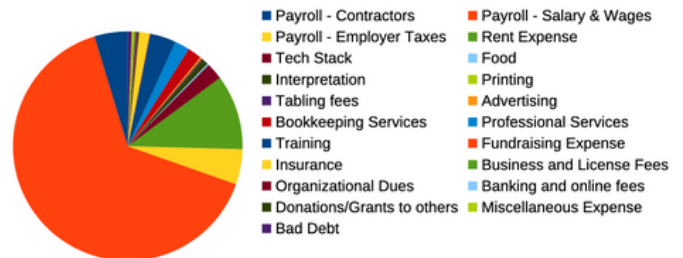


Income and Expense Breakdown: The following two charts represent only the portions of income and expenses that are what is generally thought of as MadWorC (our own fundraising, programs, staff, and events), and exclude the income and expenses of projects that we fiscally sponsor.

2024 Income - MadWorC Specific



2024 Expense - MadWorC Specific



Program Categories

For the purposes of reporting, we have divided our programs into four categories. These are:

Capacity Support: contracting with other cooperatives to meet their mission, serving as a fiscal sponsors for cooperatives and solidarity economy projects operating cooperatively.

Education & Training: educational programs and trainings, including semi-annual Regional Rendezvous conference, class for trade school students, and trainings for existing cooperatives.

Outreach: outreach including tabling at events, publishing a newsletter, education about and promotion of cooperatives to the general public, and attending/presenting at conferences and trainings.

Technical Assistance: peer networking, new cooperative development, and focused support for cooperatives.

Our Affiliations and Partnerships

MADWORC IS A PROUD MEMBER OF SEVERAL LOCAL, REGIONAL, AND NATIONAL NETWORKS

**US FEDERATION
OF WORKER
COOPERATIVES**



**NEW ECONOMY
COALITION**



**DANE BUY
LOCAL**



**MADISON
MUTUAL AID
NETWORK**

MADWORC PARTNERS WITH SEVERAL LOCAL ORGANIZATIONS

**MADISON
COOPERATIVE
DEVELOPMENT
COALITION**



**WORKER JUSTICE
WISCONSIN**



**MADISON PUBLIC
LIBRARY**



**UW CENTER FOR
COOPERATIVES**



Our Supporters

We are grateful for the support we receive from our community. In 2024, we received financial support from:

Madison Cooperative Development Coalition (MCDC) (via Center for Community Stewardship)

Peoples Hub (via Social Good Fund)

New Economy Coalition

Frankenmuth Insurance Foundation

Canadian Worker Co-op Federation

Newsmatch (via Miami Foundation)

Anna Kwawer

Beth Teitelman

Eric Chern

Kevin Chern

Martha Kemble

Martin Alvarado

Sion Whellens

Anonymous (5)

Board

The MadWorC board includes representatives from member cooperatives as well as individual members of MadWorC. In 2024, the board was:

Adam Chern, president (Union Cab Cooperative)

Scott Gordon (Tone Madison)

Steve Herrick (Interpreters' Cooperative of Madison)

Rebecca Kemble, treasurer (Madison MAN)

Ole Olson (Isthmus Engineering)

George Rothdrake, secretary (Community Pharmacy)

Charity Schmidt, at-large director (Madison Cooperative Development Coalition)

Ross Tennent (Union Technology Cooperative)

Staff

Rek Kwawer, Coordinator