

December 1, 2014 Annual Meeting Treasurer's Report

For fiscal year July 1, 2013 to June 30, 2014 the Syracuse Real Food Cooperative hired Wegner CPAs, LLP of Madison Wisconsin to be our auditor. The enclosed Balance Sheet and Statement of Income from the Co-op bookkeeping system have been adjusted a couple of times with little change expected in the final audited report. The Board of Directors and Management have been pleased by the detailed preliminary questions and subsequent recommendations.

Balance Sheet

Our cash position of \$39,254 was positive and is growing. Total Assets were \$219,587. Our Total Liabilities were \$143,590 with all loan expense covered by regular payments.

Member shares continue to grow and our accumulated deficit has been decreasing leaving us Total Equity of \$75,996.

Statement of Income

We had Sales of \$1,605,013 and Gross Profit of \$572,813. Total Operating Expense was \$570,774 and Other Income was \$12,356.

Net Income was \$14,395 for 0.9% of Sales.

Both the Balance Sheet and Statement of Income were showing positive trends and our current financial status continues this pattern. Our sales have dropped below last year levels but good management has allowed continued profitability. Reaching our projected sales numbers with steady profit margins will increase our cash, making all our key indicator ratios look healthier. This is important to the co-op's operations and any expansion plans as well.