



Treasurer's Report

Larry Rutledge

November 14, 2017

For fiscal year July 1, 2016 to June 30, 2017 the Syracuse Real Food Cooperative hired Wegner CPAs, LLP of Madison, Wisconsin to be our auditor again. The audit proceeded smoothly and we have the adjusted year-end Balance Sheet and Statement of Income. The final Auditor's Report will be sent after a conference call during the next Board of Directors meeting.

Balance Sheet

Our cash position was \$95,431, up from \$76,840 last year.

Total assets were \$299,511 and Total Liabilities were \$117,177.

Member shares continue to grow with a Total Equity of \$182,334.

Statement of Income

We had sales of \$1,608,617 and Gross Profit of \$576,023 which was around 36%.

Net Income was \$17,708, just over 1% of sales.

Our sales were down slightly from last year but still one of our 3 best years for sales. Margins were at a level that kept prices fair and allowed for a comfortable net income. The Board of Directors continues to have confidence in the General Manager, the Management Team, and Staff to continue these positive trends.