

Syracuse Real Food Cooperative, Inc.

Balance Sheets

June 30, 2016 and 2015

	FYE2016	FYE2015
Assets		
Current Assets		
Cash	\$ 76,840	\$ 31,728
Accounts receivable	\$ 1,848	\$ 1,349
Inventory	\$ 89,644	\$ 76,918
Pre-paid Expense	\$ 3,332	\$ 3,293
Total current assets	<u>\$ 171,664</u>	<u>\$ 113,288</u>
Property and equipment - net	\$ 50,752	\$ 53,808
Other Assets		
Equity and Deposits in other co-ops	\$ 27,896	\$ 25,277
Deferred taxes	\$ 23,000	\$ 29,000
Total assets	<u>\$ 273,312</u>	<u>\$ 221,373</u>
Liabilities and Members' Equity		
Current Liabilities		
Accounts payable	\$ 55,092	\$ 55,529
Accrued personnel	\$ 12,210	\$ 8,258
Accrued liabilities	\$ 20,156	\$ 8,817
Patronage refund payable	\$ 2,000	\$ -
Line of credit	\$ 10,127	\$ 11,041
Current portion of long term debt	\$ 2,768	\$ 4,355
Total current liabilities	<u>\$ 102,353</u>	<u>\$ 88,000</u>
Long-term debt	<u>\$ 15,321</u>	<u>\$ 18,086</u>
Total Liabilities	\$ 117,674	\$ 106,086
Members' Equity		
Member shares	\$ 293,021	\$ 282,165
Patronage dividend retained	\$ 8,000	\$ -
Accumulated deficit	\$ (145,383)	\$ (166,878)
Total members' equity	<u>\$ 155,638</u>	<u>\$ 115,287</u>
Total Liabilities and Member's Equity	<u>\$ 273,312</u>	<u>\$ 221,373</u>

Financial Statements are for internal use. Audited financial statements, including GAAP disclosures, are available for members' inspection in store.

Syracuse Real Food Cooperative, Inc.

Statement of Income

June 30, 2016 and 2015

	FYE2016		FYE2015	
	Amount	Percent	Amount	Percent
Sales Revenue				
Sales	\$ 1,631,291	100.00%	\$ 1,588,078	100.00%
Cost of sales	\$ 1,018,824	62.46%	\$ 1,025,312	64.56%
Gross Profit	\$ 612,467	37.54%	\$ 562,766	35.44%
Operating Expenses				
Personnel	\$ 374,315	22.95%	\$ 343,537	21.63%
Operating	\$ 81,994	5.03%	\$ 65,643	4.13%
Promotions	\$ 48,341	2.96%	\$ 55,040	3.47%
Admin	\$ 32,846	2.01%	\$ 34,996	2.20%
Occupancy	\$ 25,543	1.57%	\$ 33,551	2.11%
Governance	\$ 7,092	0.43%	\$ 9,838	0.62%
Depreciation	\$ 10,364	0.64%	\$ 9,076	0.57%
Total Operating Expenses	\$ 580,495	35.59%	\$ 551,681	34.74%
Other Income (Expense)				
Other income	\$ 8,621	0.53%	\$ 12,095	0.76%
Other expense	\$ (1,313)	-0.08%	\$ (536)	-0.03%
Interest expense	\$ (1,785)	-0.11%	\$ (1,985)	-0.12%
Total Other Income (Expense)	\$ 5,523	0.34%	\$ 9,574	0.60%
Net income before income taxes	\$ 37,495	2.30%	\$ 20,659	1.30%
Provision (benefit) for income taxes	\$ 6,000	0.37%	\$ (1,000)	-0.06%
Net Income	\$ 31,495	1.93%	\$ 21,659	1.36%

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