

**Syracuse Real Food Co-op, Inc.**  
Statement of Income  
Fiscal Years Ending June 30, 2015 and June 30, 2014

|                               | 30-Jun-15       | %           | 30-Jun-14       | %           |
|-------------------------------|-----------------|-------------|-----------------|-------------|
| <b>SALES REVENUE</b>          |                 |             |                 |             |
| Sales                         | \$1,588,078     | 100.00      | \$1,605,013     | 100.00      |
| Cost of sales                 | \$1,032,094     | 64.99       | \$1,032,200     | 64.31       |
| Gross profit                  | \$555,984       | 35.01       | \$572,813       | 35.69       |
| <b>OPERATING EXPENSES</b>     |                 |             |                 |             |
| Personnel                     | \$343,537       | 21.63       | \$375,407       | 23.39       |
| Operating                     | \$65,643        | 4.13        | \$64,573        | 4.02        |
| Occupancy                     | \$33,551        | 2.11        | \$33,117        | 2.06        |
| Promotions                    | \$55,039        | 3.47        | \$45,390        | 2.83        |
| Depreciation                  | \$9,076         | 0.58        | \$10,364        | 0.65        |
| Administrative                | \$34,996        | 2.20        | \$33,533        | 2.09        |
| Governance                    | \$9,838         | 0.62        | \$3,789         | 0.24        |
| Total operating expenses      | \$551,680       | 34.74       | \$566,173       | 35.28       |
| <b>OTHER INCOME (EXPENSE)</b> |                 |             |                 |             |
| Other income                  | \$18,877        | 1.19        | \$17,627        | 1.10        |
| Other expense                 | -\$536          | (0.03)      | -\$5,275        | (0.33)      |
| Interest expense              | -\$1,985        | (0.13)      | -\$2,850        | (0.18)      |
| Total other income (expense)  | \$16,356        | 1.03        | \$9,502         | 0.59        |
| Income before income taxes    | \$20,660        | 1.30        | \$16,142        | 1.00        |
| Provision for income taxes    | -\$1,000        | 0.06        | \$137           | 0.01        |
| <b>Net income</b>             | <b>\$21,660</b> | <b>1.36</b> | <b>\$16,005</b> | <b>0.99</b> |

*Includes adjustments per our FYE15 preliminary audit results.*