

Syracuse Real Food Cooperative, Inc.

Balance Sheets

June 30, 2017 and 2016

	FYE2017	FYE2016
Assets		
Current Assets		
Cash	\$ 95,431	\$ 76,840
Accounts receivable	\$ 7,097	\$ 1,848
Inventory	\$ 81,951	\$ 89,644
Pre-paid Expense	\$ 3,785	\$ 3,332
Total current assets	\$ 188,264	\$ 171,664
Property and equipment - net	\$ 60,844	\$ 50,752
Other Assets		
Equity and Deposits in other co-ops	\$ 29,403	\$ 27,896
Deferred taxes	\$ 21,000	\$ 23,000
Total assets	\$ 299,511	\$ 273,312
Liabilities and Members' Equity		
Current Liabilities		
Accounts payable	\$ 67,449	\$ 55,092
Accrued personnel	\$ 11,020	\$ 12,210
Accrued liabilities	\$ 13,049	\$ 20,156
Patronage refund payable	\$ 1,193	\$ 2,000
Line of credit	\$ 9,145	\$ 10,127
Current portion of long term debt	\$ 15,321	\$ 2,768
Total current liabilities	\$ 117,177	\$ 102,353
Long-term debt	\$ -	\$ 15,321
Total Liabilities	\$ 117,177	\$ 117,674
Members' Equity		
Member shares	\$ 302,009	\$ 293,021
Patronage dividend retained	\$ 8,000	\$ 8,000
Accumulated deficit	\$ (127,675)	\$ (145,383)
Total members' equity	\$ 182,334	\$ 155,638
Total Liabilities and Member's Equity	\$ 299,511	\$ 273,312

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, 2017 and 2016

	FYE2017		FYE2016	
	Amount	Percent	Amount	Percent
Sales Revenue				
Sales	\$ 1,608,617	100.00%	\$ 1,631,291	100.00%
Cost of sales	\$ 1,032,594	64.19%	\$ 1,018,824	62.46%
Gross Profit	\$ 576,023	35.81%	\$ 612,467	37.54%
Operating Expenses				
Personnel	\$ 380,651	23.66%	\$ 374,315	22.95%
Operating	\$ 80,334	4.99%	\$ 81,994	5.03%
Promotions	\$ 32,676	2.03%	\$ 48,341	2.96%
Admin	\$ 23,993	1.49%	\$ 32,846	2.01%
Occupancy	\$ 23,929	1.49%	\$ 25,543	1.57%
Governance	\$ 10,547	0.66%	\$ 7,092	0.43%
Depreciation	\$ 8,115	0.50%	\$ 10,364	0.64%
Total Operating Expenses	\$ 560,245	34.83%	\$ 580,495	35.59%
Other Income (Expense)				
Other income	\$ 6,059	0.38%	\$ 8,621	0.53%
Other expense	\$ (583)	-0.04%	\$ (1,313)	-0.08%
Interest expense	\$ (1,546)	-0.10%	\$ (1,785)	-0.11%
Total Other Income (Expense)	\$ 3,930	0.24%	\$ 5,523	0.34%
Net income before income taxes	\$ 19,708	1.23%	\$ 37,495	2.30%
Provision (benefit) for income taxes	\$ 2,000	0.12%	\$ 6,000	0.37%
Net Income	\$ 17,708	1.10%	\$ 31,495	1.93%

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