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Treasurer's Report

Fiscal Year Ending June 30, 2018

As the Co-op completes its 44th year, I am proud to report that your Co-op ended the year in a strong financial position due to the stewardship of your dedicated General Manager and his staff as well as a group of volunteer individuals who serve on its Board of Directors. As a small store in a world of massive competition and razor thin margins, the challenges are considerable. I can attest to the fact that these challenges are monitored closely and decisions are made that not only have the fiscal interests of the Co-op in mind but also the mission of this store you all love. Of the many numbers, percentages and trends I review as your Treasurer on a monthly basis I bring you some highlights (note that the current year numbers are under audit however we expect no significant adjustments):

- Sales ended the year at \$1.62m, consistent with the past 3 years (2017-\$1,61m; 2106-\$1.63m)
- Margins (percentage of the direct costs of what we sell to sales) increased to 36.3% from 35.8% in 2017 and slightly down compared to 2016.
- Operating income (after all direct expenses) to sales remained consistent at .6% with prior year and increased from .2%.
- Current Ratio (the amount of liquid assets to cover quick turning liabilities) remained consistent at 2.04 to prior year and improved from 1.92 in 2016.
- Our equity is healthy at \$174k.
- We successfully refinanced our debt and included the cost of the new walk-in cooler of \$24k. The old cooler lasted for upwards of 70 years!
- Our vendors continue to have confidence in us and remain loyal to the Co-op.

In summary, we end this fiscal year ended June 30, 2018 poised to weather the challenges of years to come. YOUR Syracuse Cooperative Market is healthy and happy and this team of dedicated staff and the Board are proud to continue this place that's much more than just a grocery store.