

Karma Co-Operative Inc.
Balance Sheet
As of February 28, 2007

	<u>Feb 28, 07</u>	<u>Jan 31, 07</u>
ASSETS		
Current Assets		
Chequing/Savings		
101 - Alterna Savings CU - Chequing	32,432.70	9,782.33
102 - Alterna Savings - Savings	0.13	0.13
103 - CIBC	35,362.97	51,530.38
104 - Cash on Hand	4,415.63	3,057.85
109 - TD #17 - 60 day @ .95%	15,673.25	15,673.25
Total Chequing/Savings	<u>87,884.68</u>	<u>80,043.94</u>
Accounts Receivable		
1200 - Accounts Receivable	2,361.85	3,298.34
Total Accounts Receivable	<u>2,361.85</u>	<u>3,298.34</u>
Other Current Assets		
Inventory		
130 - Inventory for Resale	117,470.08	122,289.15
Total Inventory	<u>117,470.08</u>	<u>122,289.15</u>
131 - Member IOU's	1,331.95	1,406.24
140 - NSF Cheques	263.76	263.76
141 - Prepaid Insurance	1,130.27	1,490.13
144 - Credit Card Clearing	-1.00	-1.00
Total Other Current Assets	<u>120,195.06</u>	<u>125,448.28</u>
Total Current Assets	210,441.59	208,790.56
Fixed Assets		
Building - total		
152 - Building	40,000.00	40,000.00
153 - Building - acc. dep	-29,749.97	-29,666.64
Total Building - total	<u>10,250.03</u>	<u>10,333.36</u>
Computer - Total		
146 - Computer	2,685.45	2,685.45
147 - Computer - acc. dep	-2,609.00	-2,583.50
Total Computer - Total	<u>76.45</u>	<u>101.95</u>
Equipment		
142 - Equipment	60,520.57	60,520.57
143 - Equipment - accum. depreciation	-50,104.11	-49,758.03
Total Equipment	<u>10,416.46</u>	<u>10,762.54</u>
Furniture & Fixtures		
150 - Furniture & Fixtures	6,776.28	6,776.28
151 - Furniture & Fixtures - depn	-1,873.52	-1,864.41
Total Furniture & Fixtures	<u>4,902.76</u>	<u>4,911.87</u>
Leasehold Improvements		
148 - Renovations	102,006.50	102,006.50
149 - Renovations - acc. depr.	-83,053.80	-82,628.80
Total Leasehold Improvements	<u>18,952.70</u>	<u>19,377.70</u>
156 - Land	6,412.00	6,412.00
Total Fixed Assets	<u>51,010.40</u>	<u>51,899.42</u>

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	<u>Feb 28, 07</u>	<u>Jan 31, 07</u>
Other Assets		
118 - MCU Shares	15.00	15.00
119 - MCU Bonus Shares	187.68	187.68
127 - OFFCC Loan	25,000.00	25,000.00
128 - OFFCC Extra Loan	6,702.45	6,470.08
138 - Investment - Windshare	2,000.00	2,000.00
Total Other Assets	<u>33,905.13</u>	<u>33,672.76</u>
TOTAL ASSETS	<u>295,357.12</u>	<u>294,362.74</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 - Accounts Payable	24,196.76	30,555.37
Total Accounts Payable	<u>24,196.76</u>	<u>30,555.37</u>
Credit Cards		
2020 - CU Mastercard	6,261.82	5,790.82
Total Credit Cards	<u>6,261.82</u>	<u>5,790.82</u>
Other Current Liabilities		
210 - AP - Professional Fees	2,040.86	1,811.20
213 - Payroll Liabilities	4,443.83	4,810.91
216 - Accrued Vacation	6,526.71	6,031.67
218 - PST Payable	1,441.87	1,495.05
219 - Bottle Deposits Payable	1,137.42	1,097.92
220 - GST Payable	95.59	-22.37
221 - AP - Other	7,254.52	7,304.42
270 - Deferred Revenue	11,500.00	11,500.00
Total Other Current Liabilities	<u>34,440.80</u>	<u>34,028.80</u>
Total Current Liabilities	<u>64,899.38</u>	<u>70,374.99</u>
Total Liabilities	64,899.38	70,374.99
Equity		
Retained Earnings	-58,692.75	-58,692.75
262 - Active Member Loans	134,315.90	133,152.90
263 - Opening Bal Equity	143,604.38	143,604.38
280 - Reserve Fund-Capital purposes	8,892.00	6,642.00
Net Income	2,338.21	-718.78
Total Equity	<u>230,457.74</u>	<u>223,987.75</u>
TOTAL LIABILITIES & EQUITY	<u>295,357.12</u>	<u>294,362.74</u>

Karma Co-Operative Inc.
Profit & Loss
February 2007

	<u>Feb 07</u>	<u>Jan 07</u>
Income		
Membership Income		
999 - Fees	567.00	802.50
Total Membership Income	<u>567.00</u>	<u>802.50</u>
Other Income - Store		
315 - Cheque Cashing	20.25	21.00
318 - NSF Fines	10.00	10.00
319 - PST Compensation	74.68	91.82
320 - Sundry Income	2.65	
802 - Interest on Deposits	143.58	172.94
Total Other Income - Store	<u>251.16</u>	<u>295.76</u>
4010 - Sales, Retail		
301 - Bulk Sales	13,068.00	13,352.17
303 - Grocery Sales	40,869.77	43,066.92
304 - Produce Sales	26,169.45	28,717.55
305 - Baked Goods	4,307.67	4,683.14
306 - Body Care Products	4,550.22	4,954.54
309 - Coffee & Tea	3,630.83	3,925.21
310 - Dairy	8,773.87	9,647.14
311 - Eggs	2,197.61	2,250.47
312 - Fluid Milk	3,120.08	2,928.17
313 - Freezer Bulk	1,324.43	1,472.71
314 - Frozen - grocery	5,540.54	5,391.29
322 - Meat	9,977.08	10,490.25
323 - Snack Foods	5,690.18	5,212.04
324 - Supplements	2,570.40	3,230.59
325 - Bags and Containers	0.00	0.00
330 - Staff Discounts	0.00	0.00
331 - Wholesales Sales	2,773.40	3,178.62
332 - Gift Certificate Sold	-100.00	
Total 4010 - Sales, Retail	<u>134,463.53</u>	<u>142,500.81</u>
Total Income	135,281.69	143,599.07
Cost of Goods Sold		
406 - Change in inventory	4,819.07	-9,271.53
407 - Grocery	31,295.84	41,261.82
408 - Produce	22,157.40	24,375.74
409 - Supplier Discount	-275.12	-372.65
410 - Baked Goods	4,107.43	4,472.02
411 - Body Care Products	3,468.22	5,674.09
413 - Bulk	7,529.66	11,079.68
414 - Coffee & Tea	1,681.61	5,272.11
415 - Dairy	7,132.03	8,913.36
416 - Eggs	1,654.82	2,096.63
417 - Fluid Milk	2,661.78	3,229.87
418 - Frozen - grocery	4,135.37	4,430.56
419 - Freezer Bulk	1,428.61	1,482.40
420 - Meat	8,876.46	9,132.37

Karma Co-Operative Inc.
Profit & Loss
February 2007

	<u>Feb 07</u>	<u>Jan 07</u>
421 · Snack Foods	4,769.82	5,004.88
422 · Supplements	2,566.32	6,633.02
435 · ONFC Discount	-464.74	-562.00
Total COGS	<u>107,544.58</u>	<u>122,852.37</u>
Gross Profit	27,737.11	20,746.70
Expense		
Administration & Financial		
1002 · Audit	114.83	114.83
1003 · Member Labour Co-Ordinator	500.00	500.00
1004 · Membership Secretary	200.00	182.50
Total Administration & Financial	<u>814.83</u>	<u>797.33</u>
Committee & Membership Expenses		
1009 · Newsletter	775.41	
1010 · Members Meetings	190.56	
Total Committee & Membership Expenses	<u>965.97</u>	
Store Expenses		
541 · Office Supplies	164.54	35.49
542 · Store Expense	660.69	542.77
549 · Bank & Debit Charges	454.47	529.98
551 · Insurance	359.86	376.55
557 · Audit Fee	114.83	114.83
563 · Cash Shortages	-129.73	1.16
567 · Gift Certificate		156.00
564 · Computer Supplies	6.43	
566 · Realty Tax	589.69	
568 · Internet \ Website	70.26	
570 · Photocopying		15.12
571 · Postage	45.16	11.19
574 · Water	265.58	
575 · Hydro	1,313.95	1,217.84
580 · Telephone	362.66	379.24
701 · Depreciation	889.02	889.02
Total Store Expenses	<u>5,167.41</u>	<u>4,269.19</u>
Wages & Benefits		
Store Revenue		
307 · Non- Working Surcharge	-1,745.82	-2,260.23
335 · Hours owed	-315.00	-229.50
340 · Flat Fees	-1,348.09	-1,206.00
Total Store Revenue	<u>-3,408.91</u>	<u>-3,695.73</u>
558 · Bookkeeping	781.25	756.25
588 · CPP Expense	794.82	745.85
589 · EI Expense	473.04	447.52
591 · Payroll Expenses	165.35	
592 · Sick Pay	253.50	194.00

Karma Co-Operative Inc.
Profit & Loss
February 2007

	<u>Feb 07</u>	<u>Jan 07</u>
593 - Training & Development	272.29	99.95
596 - Staff benefits	1,488.35	1,488.35
597 - Vacation Pay	601.04	633.73
598 - Wages	15,897.59	17,705.80
599 - WSIB	288.60	303.50
Total Wages & Benefits	<u>17,606.92</u>	<u>18,679.22</u>
Total Expense	<u>24,555.13</u>	<u>23,745.74</u>
Net Income	<u><u>3,181.98</u></u>	<u><u>-2,999.04</u></u>

Karma Co-Operative Inc.
Profit & Loss Budget Performance
February 2007

	Feb 07	Feb 06	Budget	Jun '06 - Feb 07	YTD Budget	Jun '05 - Feb 06	Annual Budget	Projected Annual
Income								
Membership Income								
801 - Other Revenue	0.00		200.00	0.00	1,800.00	11,500.00	2,500.00	700.00
999 - Fees	567.00	333.00	300.00	17,576.00	19,200.00	18,146.50	19,800.00	18,176.00
Total Membership Income	567.00	333.00	500.00	17,576.00	21,000.00	29,646.50	22,300.00	18,876.00
Total Income	567.00	333.00	500.00	17,576.00	21,000.00	29,646.50	22,300.00	18,876.00
Gross Profit	567.00	333.00	500.00	17,576.00	21,000.00	29,646.50	22,300.00	18,876.00
Expense								
Administration & Financial								
1002 - Audit	114.83	108.33	100.00	1,020.47	900.00	974.97	1,200.00	1,320.47
1003 - Member Labour Co-Ordinator	500.00	500.00	500.00	4,500.00	4,600.00	4,500.00	6,000.00	5,900.00
1004 - Membership Secretary	200.00	147.50	200.00	1,767.50	1,700.00	1,582.50	2,200.00	2,267.50
1022 - Bad Debts	0.00			227.91		57.20		227.91
Total Administration & Financial	814.83	755.83	800.00	7,515.88	7,200.00	7,114.67	9,400.00	9,715.88
Committee & Membership Expenses								
1005 - Board of Directors	0.00	16.45	0.00	530.78	500.00	524.49	900.00	930.78
1008 - General Membership	0.00	188.95		999.64		540.80		999.64
1009 - Newsletter	775.41	437.62	500.00	3,348.10	2,700.00	2,579.62	3,700.00	4,348.10
1010 - Members Meetings	190.56		0.00	1,804.56	1,000.00	915.34	1,000.00	1,804.56
1013 - Staff Relations	0.00		0.00	0.00	300.00	4.42	600.00	300.00
1019 - Orientation Committee	0.00			7.95		697.68		7.95
1023 - Events Committee	0.00			37.73		53.46		37.73
1016 - Business Planning Committee						391.66		0.00
Total Committee & Membership Expenses	965.97	643.02	500.00	6,728.76	4,500.00	5,707.47	6,200.00	8,428.76
Total Expense	1,780.80	1,398.85	1,300.00	14,244.64	11,700.00	12,822.14	15,600.00	18,144.64
Net Income	-1,213.80	-1,065.85	-800.00	3,331.36	9,300.00	16,824.36	6,700.00	731.36

Karma Co-Operative Inc.
STORE
Profit & Loss Budget Performance
February 2007

	Feb 06	Feb 07	Budget	Jun '06 - Feb 07	YTD Budget	Jun '05 - Feb 06	Annual Budget	Projected Annual
Income								
Other Income - Store								
315 - Cheque Cashing	23.50	20.25	0.00	200.75	300.00	275.50	400.00	300.75
317 - IOU Surcharge				48.96		70.00		48.96
318 - NSF Fines	-5.00	10.00		20.00		-20.00		20.00
319 - PST Compensation	65.55	74.68	100.00	615.23	900.00	628.20	1,010.00	725.23
320 - Sundry Income		2.65	200.00	10.90	1,800.00		2,500.00	710.90
802 - Interest on Deposits	59.71	143.58	0.00	1,199.80	200.00	450.27	500.00	1,499.80
Total Other Income - Store	143.76	251.16	300.00	2,095.64	3,200.00	1,403.97	4,410.00	3,305.64
4010 - Sales, Retail								
301 - Bulk Sales	13,001.84	13,068.00	13,000.00	109,362.29	114,300.00	111,269.23	155,100.00	150,162.29
303 - Grocery Sales	40,560.57	40,869.77	41,900.00	364,800.99	385,000.00	371,945.95	516,400.00	496,200.99
304 - Produce Sales	24,163.70	26,169.45	25,000.00	257,696.40	244,700.00	237,916.58	333,100.00	346,096.40
305 - Baked Goods	4,480.21	4,307.67	5,000.00	41,710.32	40,600.00	40,299.33	56,100.00	57,210.32
306 - Body Care Products	4,356.04	4,550.22	4,500.00	45,164.44	40,100.00	38,735.02	54,600.00	59,664.44
309 - Coffee & Tea	2,902.39	3,630.83	3,200.00	31,038.36	26,800.00	26,128.93	37,000.00	41,238.36
310 - Dairy	8,739.67	8,773.87	9,400.00	81,193.89	78,900.00	77,247.21	108,200.00	110,493.89
311 - Eggs	2,043.02	2,197.61	2,100.00	18,974.83	18,000.00	17,602.54	24,900.00	25,874.83
312 - Fluid Milk	2,679.04	3,120.08	3,000.00	26,252.86	24,100.00	24,130.50	33,300.00	35,452.86
313 - Freezer Bulk	1,336.14	1,324.43	1,500.00	10,652.59	10,000.00	9,830.97	14,400.00	15,052.59
314 - Frozen - grocery	4,470.83	5,540.54	5,600.00	43,682.30	45,200.00	45,023.50	62,900.00	61,382.30
322 - Meat	8,661.87	9,977.08	9,600.00	90,736.76	84,500.00	82,369.26	114,700.00	120,936.76
323 - Snack Foods	5,570.31	5,690.18	5,600.00	52,926.95	45,500.00	44,356.82	63,800.00	71,226.95
324 - Supplements	2,465.83	2,570.40	2,600.00	27,746.58	21,600.00	20,836.01	29,200.00	35,346.58
325 - Bags and Containers	0.00	0.00		0.00		-37.93		-
330 - Staff Discounts	0.00	0.00		0.00		0.00		-
331 - Wholesales Sales	2,000.37	2,773.40	1,700.00	29,986.41	18,200.00	17,418.10	26,500.00	38,286.41
332 - Gift Certificate Sold		-100.00		-100.00		150.00		(100.00)
Total 4010 - Sales, Retail	127,431.83	134,463.53	133,700.00	1,231,825.97	1,197,500.00	1,165,222.02	1,630,200.00	1,664,525.97
Total Income	127,575.59	134,714.69	134,000.00	1,233,921.61	1,200,700.00	1,166,625.99	1,634,610.00	1,667,831.61
Cost of Goods Sold								
406 - Change in inventory	-294.01	4,819.07		8,809.17		-36,992.21		8,809.17
407 - Grocery	34,770.71	31,309.49	33,900.00	295,826.50	317,400.00	315,891.96	420,400.00	398,826.50
408 - Produce	19,626.13	22,157.40	19,500.00	216,929.03	197,000.00	194,447.70	267,200.00	287,129.03
409 - Supplier Discount	-362.61	-280.36	-300.00	-2,681.18	-2,700.00	-3,144.67	-3,600.00	(3,581.18)
410 - Baked Goods	3,460.56	4,107.43	4,000.00	37,931.05	36,800.00	36,926.79	49,700.00	50,831.05
411 - Body Care Products	4,264.08	3,468.22	4,600.00	46,060.43	43,800.00	42,782.95	54,400.00	56,660.43
413 - Bulk	9,358.39	7,529.66	8,800.00	81,990.11	85,700.00	89,084.27	118,100.00	114,390.11

Karma Co-Operative Inc.
STORE
Profit & Loss Budget Performance
February 2007

	Feb 06	Feb 07	Budget	Jun '06 - Feb 07	YTD Budget	Jun '05 - Feb 06	Annual Budget	Projected Annual
414 - Coffee & Tea	2,167.00	1,681.61	2,700.00	26,061.10	25,800.00	25,367.63	33,500.00	33,761.10
415 - Dairy	7,375.99	7,132.03	6,900.00	64,194.95	59,700.00	59,521.03	81,800.00	86,294.95
416 - Eggs	1,339.00	1,654.82	1,300.00	13,552.42	11,000.00	10,857.75	15,400.00	17,952.42
417 - Fluid Milk	2,803.90	2,661.78	2,700.00	24,330.56	23,600.00	24,325.34	32,900.00	33,630.56
418 - Frozen - grocery	3,298.39	4,135.37	3,300.00	33,710.36	30,900.00	32,549.22	43,700.00	46,510.36
419 - Freezer Bulk	725.50	1,428.61	1,200.00	9,146.52	8,600.00	7,999.90	11,700.00	12,246.52
420 - Meat	7,739.94	8,876.46	8,500.00	81,066.02	75,200.00	75,873.16	101,800.00	107,666.02
421 - Snack Foods	3,483.10	4,769.82	4,000.00	47,489.02	47,500.00	46,690.82	63,300.00	63,289.02
422 - Supplements	2,997.71	2,566.32	3,300.00	26,620.96	23,900.00	22,632.33	31,700.00	34,420.96
425 - Jars						-261.68		
435 - ONFC Discount	-502.52	-464.74	-500.00	-4,154.24	-4,500.00	-4,515.24	-6,000.00	(5,654.24)
Total COGS	<u>102,251.26</u>	<u>107,552.99</u>	<u>103,900.00</u>	<u>1,006,882.78</u>	<u>979,700.00</u>	<u>940,037.05</u>	<u>1,316,000.00</u>	<u>1,343,182.78</u>
Gross Profit	25,324.33	27,161.70	30,100.00	227,038.83	221,000.00	226,588.94	318,610.00	324,648.83
Expense								
Store Expenses								
540 - Selling Expense			100.00	950.40	1,800.00	1,284.56	2,100.00	1,250.40
541 - Office Supplies	252.14	329.62	100.00	1,747.99	3,900.00	1,805.17	3,200.00	1,047.99
542 - Store Expense	176.24	605.61	300.00	8,322.10	5,400.00	5,578.00	6,700.00	9,622.10
549 - Bank & Debit Charges	496.86	454.47	500.00	4,674.83	4,600.00	4,369.31	6,000.00	6,074.83
551 - Insurance	313.67	359.86	400.00	3,145.56	3,600.00	2,823.03	4,800.00	4,345.56
557 - Audit Fee	108.33	114.83	100.00	1,020.47	900.00	974.97	1,200.00	1,320.47
563 - Cash Shortages	94.27	-129.73	100.00	-24.32	900.00	269.83	1,200.00	275.68
564 - Computer Supplies		6.43	0.00	332.19	200.00	174.83	300.00	432.19
565 - Donations				470.40		337.14		470.40
566 - Realty Tax	527.10	589.69	700.00	4,378.03	4,900.00	4,271.18	7,000.00	6,478.03
567 - Gift Certificate				145.00				145.00
568 - Internet \ Website		70.26	0.00	70.26	0.00	481.00	0.00	70.26
569 - Licenses and Permits			0.00	250.00	200.00	364.00	300.00	350.00
570 - Photocopying	15.66	6.58		224.33		130.68		224.33
571 - Postage	51.10	45.16	100.00	425.43	600.00	502.03	700.00	525.43
574 - Water	252.55	265.58	100.00	397.90	300.00	517.74	700.00	797.90
575 - Hydro	1,093.21	1,313.95	1,300.00	11,698.15	13,600.00	12,639.20	17,900.00	15,998.15
580 - Telephone	353.84	362.66	300.00	3,278.29	2,700.00	2,950.92	3,600.00	4,178.29
585 - Maintenance	5.21		400.00	1,995.12	6,300.00	7,000.27	10,300.00	5,995.12
595 - Meals\Entertainment				60.95		384.96		60.95
610 - Marketing				105.66		359.21		105.66
701 - Depreciation	889.02	889.02	900.00	8,001.18	8,100.00	8,001.18	10,800.00	10,701.18
Store Expenses - Other				29.99				29.99
Total Store Expenses	<u>4,629.20</u>	<u>5,283.99</u>	<u>5,400.00</u>	<u>51,699.91</u>	<u>58,000.00</u>	<u>55,219.21</u>	<u>76,800.00</u>	<u>70,499.91</u>

Karma Co-Operative Inc.
STORE
Profit & Loss Budget Performance
February 2007

	Feb 06	Feb 07	Budget	Jun '06 - Feb 07	YTD Budget	Jun '05 - Feb 06	Annual Budget	Projected Annual
Wages & Benefits								
Store Revenue								
307 - Non- Working Surcharge	-1,829.91	-1,745.82	-2,100.00	-19,271.91	-19,100.00	-19,248.77	-25,600.00	(25,771.91)
321 - Workshift Compensation				-46.00		-66.25		(46.00)
335 - Hours owed	-72.00	-315.00	-100.00	-2,263.60	-900.00	-998.25	-1,200.00	(2,563.60)
340 - Flat Fees	-1,368.00	-1,348.09	-1,300.00	-10,795.88	-10,800.00	-9,993.00	-15,200.00	(15,195.88)
Total Store Revenue	-3,269.91	-3,408.91	-3,500.00	-32,377.39	-30,800.00	-30,306.27	-42,000.00	(43,577.39)
558 - Bookkeeping	415.00	781.25	600.00	7,237.50	7,000.00	7,259.50	8,900.00	9,137.50
587 - Casual Labour			0.00	1,749.88	200.00	228.78	200.00	1,749.88
588 - CPP Expense	685.52	794.82	700.00	7,616.74	7,500.00	7,328.05	9,700.00	9,816.74
589 - EI Expense	429.50	473.04	500.00	4,629.02	5,300.00	5,341.20	6,900.00	6,229.02
591 - Payroll Expenses	171.25	165.35		165.35		-36.63		165.35
592 - Sick Pay		253.50	0.00	867.00	800.00	829.75	1,000.00	1,067.00
593 - Training & Development		272.29	200.00	563.05	1,800.00	1,798.25	2,400.00	1,163.05
594 - Bonus			100.00	1,950.00	1,600.00	1,400.00	1,900.00	2,250.00
596 - Staff benefits	992.00	1,488.35	600.00	11,880.91	7,900.00	8,838.77	11,900.00	15,880.91
597 - Vacation Pay	574.13	601.04	400.00	6,982.19	6,000.00	5,947.67	8,100.00	9,082.19
598 - Wages	16,565.39	15,897.59	16,700.00	163,056.22	153,400.00	157,778.56	213,600.00	223,256.22
599 - WSIB	266.89	288.60	200.00	1,886.61	2,200.00	2,351.22	2,800.00	2,486.61
Total Wages & Benefits	16,829.77	17,606.92	16,500.00	176,207.08	162,900.00	168,758.85	225,400.00	238,707.08
Total Expense	21,458.97	22,890.91	21,900.00	227,906.99	220,900.00	223,978.06	302,200.00	309,206.99
Net Income	3,865.36	4,270.79	8,200.00	-868.16	100.00	2,610.88	16,410.00	15,441.84

Karma Co-Operative Inc.
Profit & Loss Budget Performance
June 2006 through February 2007

	Feb 07	Feb 06	Budget	Jun '05 - Feb 06
Income				
Membership Income				
* 801 - Other Revenue			1,800.00	11,500.00
999 - Fees	567.00	333.00	19,200.00	18,146.50
Total Membership Income	567.00	333.00	21,000.00	29,646.50
Other Income - Store				
315 - Cheque Cashing	20.25	23.50	300.00	275.50
317 - IOU Surcharge	10.00	-5.00		70.00
318 - NSF Fines				-20.00
319 - PST Compensation	74.68	65.55	900.00	628.20
320 - Sundry Income	2.65		1,800.00	2.20
802 - Interest on Deposits	143.58	59.71	200.00	450.27
Total Other Income - Store	251.16	143.76	3,200.00	1,406.17
4010 - Sales, Retail				
301 - Bulk Sales	13,068.00	13,001.84	114,300.00	111,269.23
303 - Grocery Sales	40,869.77	40,560.57	385,000.00	371,945.95
304 - Produce Sales	26,169.45	24,163.70	244,700.00	237,916.58
305 - Baked Goods	4,307.67	4,480.21	40,600.00	40,299.33
306 - Body Care Products	4,550.22	4,356.04	40,100.00	38,735.02
309 - Coffee & Tea	3,630.83	2,902.39	26,800.00	26,128.93
310 - Dairy	8,773.87	8,739.67	78,900.00	77,247.21
311 - Eggs	2,197.61	2,043.02	18,000.00	17,602.54
312 - Fluid Milk	3,120.08	2,679.04	24,100.00	24,130.50
313 - Freezer Bulk	1,324.43	1,336.14	10,000.00	9,830.97
314 - Frozen - grocery	5,540.54	4,470.83	45,200.00	45,023.50
322 - Meat	9,977.08	8,661.87	84,500.00	82,369.26
323 - Snack Foods	5,690.18	5,570.31	45,500.00	44,356.82
324 - Supplements	2,570.40	2,465.83	21,600.00	20,836.01
325 - Bags and Containers	0.00	0.00		-37.93
330 - Staff Discounts	0.00	0.00		0.00
331 - Wholesales Sales	2,773.40	2,000.37	18,200.00	17,415.90
332 - Gift Certificate Sold	-100.00			150.00
Total 4010 - Sales, Retail	134,463.53	127,431.83	1,197,500.00	1,165,219.82
Total Income	135,281.69	127,908.59	1,221,700.00	1,196,272.49
Cost of Goods Sold				
406 - Change in inventory	4,819.07	-294.01		-36,992.21
407 - Grocery	31,309.49	34,770.71	317,400.00	315,891.96
408 - Produce	22,157.40	19,626.13	197,000.00	194,447.70
409 - Supplier Discount	-280.36	-362.61	-2,700.00	-3,144.67
410 - Baked Goods	4,107.43	3,460.56	36,800.00	36,926.79
411 - Body Care Products	3,468.22	4,264.08	43,800.00	42,782.95
413 - Bulk	7,529.66	9,358.39	85,700.00	89,084.27
414 - Coffee & Tea	1,681.61	2,167.00	25,800.00	25,367.63
415 - Dairy	7,132.03	7,375.99	59,700.00	59,521.03
416 - Eggs	1,654.82	1,339.00	11,000.00	10,857.75

Karma Co-Operative Inc.
Profit & Loss Budget Performance
June 2006 through February 2007

	Feb 07	Feb 06	Budget	Jun '05 - Feb 06
417 - Fluid Milk	2,661.78	2,803.90	23,600.00	24,325.34
418 - Frozen - grocery	4,135.37	3,298.39	30,900.00	32,549.22
419 - Freezer Bulk	1,428.61	725.50	8,600.00	7,999.90
420 - Meat	8,876.46	7,739.94	75,200.00	75,873.16
421 - Snack Foods	4,769.82	3,483.10	47,500.00	46,690.82
422 - Supplements	2,566.32	2,997.71	23,900.00	22,632.33
425 - Jars				-261.68
Total 435 - ONFC Discount	-464.74	-502.52	-4,500.00	-4,515.24
Gross Profit	107,552.99	102,251.26	979,700.00	940,037.05
Expense	27,728.70	25,657.33	242,000.00	256,235.44
Adn 1002 - Audit	114.83	108.33		
1003 - Member Labour Co-Ordinator	500.00	500.00	900.00	974.97
1004 - Membership Secretary	200.00	147.50	4,600.00	4,500.00
1022 - Bad Debts			1,700.00	1,582.50
				57.20
Total Administration & Financial	814.83	755.83	7,200.00	7,114.67
Con 1005 - Board of Directors		16.45		524.49
1008 - General Membership		188.95	500.00	540.80
1009 - Newsletter	775.41	437.62		2,579.62
1010 - Members Meetings	190.56		2,700.00	915.34
1013 - Staff Relations			1,000.00	4.42
1019 - Orientation Committee			300.00	697.68
1023 - Events Committee				53.46
				391.66
Total Committee & Membership Expenses	965.97	643.02	4,500.00	5,707.47
Store Expenses				
540 - Selling Expense			1,800.00	1,284.56
541 - Office Supplies	329.62	252.14	3,900.00	1,805.17
542 - Store Expense	605.61	176.24	5,400.00	5,578.00
549 - Bank & Debit Charges	454.47	496.86	4,600.00	4,369.31
551 - Insurance	359.86	313.67	3,600.00	2,823.03
557 - Audit Fee	114.83	108.33	900.00	974.97
563 - Cash Shortages	-129.73	94.27	900.00	269.83
564 - Computer Supplies	6.43		200.00	174.83
565 - Donations				337.14
566 - Realty Tax	589.69	527.10	4,900.00	4,271.18
567 - Gift Certificate				481.00
568 - Internet \ Website	70.26		0.00	
569 - Licenses and Permits			200.00	364.00
570 - Photocopying	6.58	15.66		130.68
571 - Postage	45.16	51.10	600.00	502.03
574 - Water	265.58	252.55	300.00	517.74
575 - Hydro	1,313.95	1,093.21	13,600.00	12,639.20
580 - Telephone	362.66	353.84	2,700.00	2,950.92

Karma Co-Operative Inc.
Profit & Loss Budget Performance
June 2006 through February 2007

	Feb 07	Feb 06	Budget	Jun '05 - Feb 06
585 - Maintenace		5.21	6,300.00	7,000.27
595 - Meals\Entertainment				384.96
610 - Marketing				359.21
701 - Depreciation	889.02	889.02	8,100.00	8,001.18
Store Expenses - Other				
Total Store Expenses	5,283.99	4,629.20	58,000.00	55,219.21
Wages & Benefits				
Store Revenue				
307 - Non- Working Surcharge	-1,745.82	-1,829.91	-19,100.00	-19,248.77
321 - Workshift Compensation				-66.25
335 - Hours owed	-315.00	-72.00	-900.00	-998.25
340 - Flat Fees	-1,348.09	-1,368.00	-10,800.00	-9,993.00
Total Store Revenue	-3,408.91	-3,269.91	-30,800.00	-30,306.27
558 - Bookkeeping	781.25	415.00	7,000.00	7,259.50
587 - Casual Labour			200.00	228.78
588 - CPP Expense	794.82	685.52	7,500.00	7,328.05
589 - EI Expense	473.04	429.50	5,300.00	5,341.20
591 - Payroll Expenses	165.35			-36.63
592 - Sick Pay	253.50		800.00	829.75
593 - Training & Development	272.29	171.25	1,800.00	1,798.25
594 - Bonus			1,600.00	1,400.00
596 - Staff benefits	1,488.35	992.00	7,900.00	8,838.77
597 - Vacation Pay	601.04	574.13	6,000.00	5,947.67
598 - Wages	15,897.59	16,565.39	153,400.00	157,778.56
599 - WSIB	288.60	266.89	2,200.00	2,351.22
Tot: Total Wages & Benefits	17,606.92	16,829.77	162,900.00	168,758.85
Net Income	24,671.71	22,857.82	232,600.00	236,800.20
	3,056.99	2,799.51	9,400.00	19,435.24

Karma Co-Operative Inc.
Profit & Loss Budget Performance
June 2006 through February 2007

	<u>Jun '06 - Feb 07</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income			
Membership Income			
* 801 - Other Revenue	0.00	1,800.00	2,500.00
999 - Fees	17,576.00	19,200.00	19,800.00
Total Membership Income	<u>17,576.00</u>	<u>21,000.00</u>	<u>22,300.00</u>
Other Income - Store			
315 - Cheque Cashing	200.75	300.00	400.00
317 - IOU Surcharge	48.96		
318 - NSF Fines	20.00		
319 - PST Compensation	615.23	900.00	1,010.00
320 - Sundry Income	10.90	1,800.00	2,500.00
802 - Interest on Deposits	1,199.80	200.00	500.00
Total Other Income - Store	<u>2,095.64</u>	<u>3,200.00</u>	<u>4,410.00</u>
4010 - Sales, Retail			
301 - Bulk Sales	109,362.29	114,300.00	155,100.00
303 - Grocery Sales	364,800.99	385,000.00	516,400.00
304 - Produce Sales	257,696.40	244,700.00	333,100.00
305 - Baked Goods	41,710.32	40,600.00	56,100.00
306 - Body Care Products	45,164.44	40,100.00	54,600.00
309 - Coffee & Tea	31,038.36	26,800.00	37,000.00
310 - Dairy	81,193.89	78,900.00	108,200.00
311 - Eggs	18,974.83	18,000.00	24,900.00
312 - Fluid Milk	26,252.86	24,100.00	33,300.00
313 - Freezer Bulk	10,652.59	10,000.00	14,400.00
314 - Frozen - grocery	43,682.30	45,200.00	62,900.00
322 - Meat	90,736.76	84,500.00	114,700.00
323 - Snack Foods	52,926.95	45,500.00	63,800.00
324 - Supplements	27,746.58	21,600.00	29,200.00
325 - Bags and Containers	0.00		
330 - Staff Discounts	0.00		
331 - Wholesales Sales	29,986.41	18,200.00	26,500.00
332 - Gift Certificate Sold	-100.00		
Total 4010 - Sales, Retail	<u>1,231,825.97</u>	<u>1,197,500.00</u>	<u>1,630,200.00</u>
Total Income	1,251,497.61	1,221,700.00	1,656,910.00
Cost of Goods Sold			
406 - Change in inventory	8,809.17		
407 - Grocery	295,826.50	317,400.00	420,400.00
408 - Produce	216,929.03	197,000.00	267,200.00
409 - Supplier Discount	-2,681.18	-2,700.00	-3,600.00
410 - Baked Goods	37,931.05	36,800.00	49,700.00
411 - Body Care Products	46,060.43	43,800.00	54,400.00
413 - Bulk	81,990.11	85,700.00	118,100.00
414 - Coffee & Tea	26,061.10	25,800.00	33,500.00
415 - Dairy	64,194.95	59,700.00	81,800.00
416 - Eggs	13,552.42	11,000.00	15,400.00

Karma Co-Operative Inc.
Profit & Loss Budget Performance
June 2006 through February 2007

	<u>Jun '06 - Feb 07</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
417 - Fluid Milk	24,330.56	23,600.00	32,900.00
418 - Frozen - grocery	33,710.36	30,900.00	43,700.00
419 - Freezer Bulk	9,146.52	8,600.00	11,700.00
420 - Meat	81,066.02	75,200.00	101,800.00
421 - Snack Foods	47,489.02	47,500.00	63,300.00
422 - Supplements	26,620.96	23,900.00	31,700.00
425 - Jars			
Total 435 - ONFC Discount	-4,154.24	-4,500.00	-6,000.00
Gross Profit	1,006,882.78	979,700.00	1,316,000.00
Expense	244,614.83	242,000.00	340,910.00
Adn 1002 - Audit			
1003 - Member Labour Co-Ordinator	1,020.47	900.00	1,200.00
1004 - Membership Secretary	4,500.00	4,600.00	6,000.00
1022 - Bad Debts	1,767.50	1,700.00	2,200.00
	227.91		
Total Administration & Financial	7,515.88	7,200.00	9,400.00
Con 1005 - Board of Directors			
1008 - General Membership	530.78	500.00	900.00
1009 - Newsletter	999.64		
1010 - Members Meetings	3,348.10	2,700.00	3,700.00
1013 - Staff Relations	1,804.56	1,000.00	1,000.00
1019 - Orientation Committee	0.00	300.00	600.00
1023 - Events Committee	7.95		
	37.73		
Total Committee & Membership Expenses	6,728.76	4,500.00	6,200.00
Store Expenses			
540 - Selling Expense	950.40	1,800.00	2,100.00
541 - Office Supplies	1,747.99	3,900.00	3,200.00
542 - Store Expense	8,322.10	5,400.00	6,700.00
549 - Bank & Debit Charges	4,674.83	4,600.00	6,000.00
551 - Insurance	3,145.56	3,600.00	4,800.00
557 - Audit Fee	1,020.47	900.00	1,200.00
563 - Cash Shortages	-24.32	900.00	1,200.00
564 - Computer Supplies	332.19	200.00	300.00
565 - Donations	470.40		
566 - Realty Tax	4,378.03	4,900.00	7,000.00
567 - Gift Certificate	145.00		
568 - Internet \ Website	70.26	0.00	0.00
569 - Licenses and Permits	250.00	200.00	300.00
570 - Photocopying	224.33		
571 - Postage	425.43	600.00	700.00
574 - Water	397.90	300.00	700.00
575 - Hydro	11,698.15	13,600.00	17,900.00
580 - Telephone	3,278.29	2,700.00	3,600.00

Karma Co-Operative Inc.
Profit & Loss Budget Performance
 June 2006 through February 2007

	<u>Jun '06 - Feb 07</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
585 - Maintenace	1,995.12	6,300.00	10,300.00
595 - Meals\Entertainment	60.95		
610 - Marketing	105.66		
701 - Depreciation	8,001.18	8,100.00	10,800.00
Store Expenses - Other	29.99		
Total Store Expenses	51,699.91	58,000.00	76,800.00
Wages & Benefits			
Store Revenue			
307 - Non- Working Surcharge	-19,271.91	-19,100.00	-25,600.00
321 - Workshift Compensation	-46.00		
335 - Hours owed	-2,263.60	-900.00	-1,200.00
340 - Flat Fees	-10,795.88	-10,800.00	-15,200.00
Total Store Revenue	-32,377.39	-30,800.00	-42,000.00
558 - Bookkeeping	7,237.50	7,000.00	8,900.00
587 - Casual Labour	1,749.88	200.00	200.00
588 - CPP Expense	7,616.74	7,500.00	9,700.00
589 - EI Expense	4,629.02	5,300.00	6,900.00
591 - Payroll Expenses	165.35		
592 - Sick Pay	867.00	800.00	1,000.00
593 - Training & Development	563.05	1,800.00	2,400.00
594 - Bonus	1,950.00	1,600.00	1,900.00
596 - Staff benefits	11,880.91	7,900.00	11,900.00
597 - Vacation Pay	6,982.19	6,000.00	8,100.00
598 - Wages	163,056.22	153,400.00	213,600.00
599 - WSIB	1,886.61	2,200.00	2,800.00
Tot: Total Wages & Benefits	176,207.08	162,900.00	225,400.00
Net Income	242,151.63	232,600.00	317,800.00
	<u>2,463.20</u>	<u>9,400.00</u>	<u>23,110.00</u>

Karma Co-Operative Inc.
Profit & Loss Budget Performance
June 2006 through February 2007

	Projected Annual
Income	
Membership Income	
* 801 - Other Revenue	700.00
999 - Fees	18,176.00
Total Membership Income	18,876.00
 Other Income - Store	
315 - Cheque Cashing	300.75
317 - IOU Surcharge	48.96
318 - NSF Fines	20.00
319 - PST Compensation	725.23
320 - Sundry Income	710.90
802 - Interest on Deposits	1,499.80
Total Other Income - Store	3,305.64
 4010 - Sales, Retail	
301 - Bulk Sales	150,162.29
303 - Grocery Sales	496,200.99
304 - Produce Sales	346,096.40
305 - Baked Goods	57,210.32
306 - Body Care Products	59,664.44
309 - Coffee & Tea	41,238.36
310 - Dairy	110,493.89
311 - Eggs	25,874.83
312 - Fluid Milk	35,452.86
313 - Freezer Bulk	15,052.59
314 - Frozen - grocery	61,382.30
322 - Meat	120,936.76
323 - Snack Foods	71,226.95
324 - Supplements	35,346.58
325 - Bags and Containers	0.00
330 - Staff Discounts	0.00
331 - Wholesales Sales	38,286.41
332 - Gift Certificate Sold	-100.00
Total 4010 - Sales, Retail	1,664,525.97
 Total Income	 1,686,707.61
 Cost of Goods Sold	
406 - Change in inventory	8,809.17
407 - Grocery	398,826.50
408 - Produce	287,129.03
409 - Supplier Discount	-3,581.18
410 - Baked Goods	50,831.05
411 - Body Care Products	56,660.43
413 - Bulk	114,390.11
414 - Coffee & Tea	33,761.10
415 - Dairy	86,294.95
416 - Eggs	17,952.42

Karma Co-Operative Inc.
Profit & Loss Budget Performance
 June 2006 through February 2007

	Projected Annual
417 - Fluid Milk	33,630.56
418 - Frozen - grocery	46,510.36
419 - Freezer Bulk	12,246.52
420 - Meat	107,666.02
421 - Snack Foods	63,289.02
422 - Supplements	34,420.96
425 - Jars	0.00
Total 435 - ONFC Discount	-5,654.24
 Gross Profit	 1,343,182.78
 Expense	 343,524.83
 Adn 1002 - Audit	
1003 - Member Labour Co-Ordinator	1,320.47
1004 - Membership Secretary	5,900.00
1022 - Bad Debts	2,267.50
	227.91
 Total Administration & Financial	 9,715.88
Con 1005 - Board of Directors	0.00
1008 - General Membership	930.78
1009 - Newsletter	999.64
1010 - Members Meetings	4,348.10
1013 - Staff Relations	1,804.56
1019 - Orientation Committee	300.00
1023 - Events Committee	7.95
	37.73
 Total Committee & Membership Expenses	 8,428.76
Store Expenses	
540 - Selling Expense	1,250.40
541 - Office Supplies	1,047.99
542 - Store Expense	9,622.10
549 - Bank & Debit Charges	6,074.83
551 - Insurance	4,345.56
557 - Audit Fee	1,320.47
563 - Cash Shortages	275.68
564 - Computer Supplies	432.19
565 - Donations	470.40
566 - Realty Tax	6,478.03
567 - Gift Certificate	145.00
568 - Internet \ Website	70.26
569 - Licenses and Permits	350.00
570 - Photocopying	224.33
571 - Postage	525.43
574 - Water	797.90
575 - Hydro	15,998.15
580 - Telephone	4,178.29

Karma Co-Operative Inc.
Profit & Loss Budget Performance
 June 2006 through February 2007

	Projected Annual
585 - Maintenance	5,995.12
595 - Meals\Entertainment	60.95
610 - Marketing	105.66
701 - Depreciation	10,701.18
Store Expenses - Other	29.99
Total Store Expenses	70,499.91
Wages & Benefits	
Store Revenue	0.00
307 - Non- Working Surcharge	-25,771.91
321 - Workshift Compensation	-46.00
335 - Hours owed	-2,563.60
340 - Flat Fees	-15,195.88
Total Store Revenue	-43,577.39
558 - Bookkeeping	9,137.50
587 - Casual Labour	1,749.88
588 - CPP Expense	9,816.74
589 - EI Expense	6,229.02
591 - Payroll Expenses	165.35
592 - Sick Pay	1,067.00
593 - Training & Development	1,163.05
594 - Bonus	2,250.00
596 - Staff benefits	15,880.91
597 - Vacation Pay	9,082.19
598 - Wages	223,256.22
599 - WSIB	2,486.61
Tot: Total Wages & Benefits	238,707.08
Net Income	327,351.63
	16,173.20