

Karma Co-operative Inc.

Statement of Operations

all amounts in \$ '000s unless otherwise stated

year ending May 31,	actual 2004	actual 2005	actual 2006	budget 2007	projected* 2007	variance from budget	budget 2007 YTD	actual 2007 YTD	variance fr. YTD budget	variance fr. 2006 YTD	last month Jan-07	variance from budget	var. from Jan-06
301 · Bulk Sales	148	152	151	155.1	150.0	(5.1)	101.4	96.3	(5.1)	(2.0)	13.4	(0.6)	0.3
302 · Frozen/Dairy Sales	24				-	-	-	-	0.0	0.0	-	0.0	-
303 · Grocery Sales	503	499	501	516.4	497.3	(19.2)	343.1	323.9	(19.2)	(7.5)	43.1	1.1	(1.5)
304 · Produce Sales	330	351	324	333.2	345.0	11.8	219.8	231.5	11.8	17.8	28.7	2.8	2.7
305 · Baked Goods	44	53	55	56.2	57.9	1.7	35.7	37.4	1.7	1.6	4.7	(0.3)	(0.1)
306 · Body Care Products	38	49	53	54.6	59.6	5.0	35.6	40.6	5.0	6.2	5.0	0.4	0.5
309 · Coffee & Tea	30	34	36	37.0	40.8	3.8	23.4	27.4	4.0	4.2	3.9	0.6	0.6
310 · Dairy	93	101	105	108.4	111.1	2.8	69.4	72.4	3.0	3.9	9.6	0.4	0.4
311 · Eggs	23	25	24	24.6	25.8	1.1	15.9	16.8	0.9	1.2	2.3	0.2	0.0
312 · Fluid Milk	31	35	33	33.5	35.4	2.0	21.1	23.1	2.0	1.7	2.9	(0.0)	(0.0)
313 · Freezer Bulk	10	12	14	14.4	15.2	0.8	8.5	9.3	0.8	0.8	1.5	0.2	(0.2)
314 · Frozen - grocery	57	64	61	62.8	61.4	(1.4)	39.5	38.1	(1.4)	(2.4)	5.4	0.2	0.0
322 · Meat	100	108	111	114.6	120.5	5.9	74.9	80.8	5.9	7.1	10.5	0.9	1.6
323 · Snack Foods	44	55	62	63.9	71.1	7.3	40.0	47.2	7.3	8.5	5.2	(0.1)	0.6
324 · Supplements	25	27	29	29.5	35.5	6.0	19.2	25.2	6.0	6.8	3.2	0.8	0.2
325 · Bags and Containers	0	0	0	0.4	0.1	(0.3)	0.3	-	(0.3)	(0.3)	-	(0.0)	(0.0)
330 · Staff Discounts	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-
331 · Wholesales Sales	32	31	26	26.5	37.2	10.7	16.5	27.2	10.7	11.8	3.2	0.5	1.7
332 · Gift Certificate				-	-	-	-	-	0.0	(0.2)	-	0.0	-
Retail sales	1,532.4	1,594.5	1,583.6	1,631.1	1,664.0	32.9	1,064.4	1,097.4	32.9	59.2	142.5	7.2	6.9
307 · Non- Working Surcharge	(36.7)	(30.1)	(25.0)	(25.8)	(26.1)	(0.4)	(17.1)	(17.5)	(0.4)	(0.0)	(2.3)	(0.2)	(0.2)
340 · Flat Fees		(11.2)	(14.6)	(15.0)	(15.1)	(0.1)	(9.4)	(9.4)	(0.1)	(0.5)	(1.2)	0.1	0.1
Non-working member revenues	36.7	41.3	39.6	40.8	41.3	0.5	26.4	26.9	0.5	0.6	3.5	0.2	0.1
Sales	1,569.1	1,635.8	1,623.2	1,671.9	1,705.2	33.3	1,090.9	1,124.3	33.4	59.8	146.0	7.4	7.1
Cost of Sales													
Inventory - beginning of year	98.9	98.0	97.1	126.3	126.3	-	126.3	126.3			113.0	(13.3)	(12.8)
406 · Change in inventory	(16.8)	(3.3)	(57.8)	-	3.7	3.7	-	3.7	3.7	40.4	(9.6)	(9.6)	(1.6)
407 · Grocery	443.8	410.2	429.9	429.9	401.5	(28.4)	283.5	264.7	(18.8)	(16.3)	41.4	10.9	5.8
408 · Produce	279.8	303.2	267.1	267.1	284.7	17.6	177.4	195.0	17.6	20.2	24.4	4.2	6.6
409 · Supplier Discount	(5.5)	(8.4)	(3.9)	(3.9)	(3.7)	0.2	(2.6)	(2.4)	0.2	0.4	(0.4)	(0.0)	0.2
410 · Baked Goods	46.6	48.2	49.8	49.8	50.7	0.9	32.9	33.8	0.9	0.4	4.5	0.2	(0.1)
411 · Body Care Products	44.8	48.2	54.2	54.2	57.7	3.5	39.1	42.6	3.5	4.1	5.7	1.2	(0.1)
413 · Bulk	93.2	105.0	118.2	118.2	115.7	(2.5)	77.0	74.4	(2.6)	(5.3)	11.1	0.2	2.3
414 · Coffee & Tea	31.6	32.8	33.6	33.6	34.6	1.0	23.1	24.1	1.0	0.9	5.3	2.6	1.5
415 · Dairy	77.1	79.8	81.8	81.8	86.1	4.3	52.8	57.1	4.3	4.9	8.9	2.3	3.1
416 · Eggs	17.0	19.6	15.4	15.4	17.7	2.3	9.6	11.9	2.3	2.4	2.1	0.9	0.2
417 · Fluid Milk	27.5	33.2	32.8	32.8	33.6	0.8	20.9	21.7	0.8	0.1	3.2	0.6	0.6
418 · Frozen - grocery	42.9	41.2	43.7	43.7	45.7	2.0	27.5	29.6	2.0	0.3	4.4	1.1	0.5
419 · Freezer Bulk	9.2	12.7	11.8	11.8	12.1	0.3	7.4	7.7	0.3	0.4	1.5	0.7	(0.1)
420 · Meat	88.2	95.2	101.9	101.9	107.3	5.4	66.8	72.2	5.4	4.0	9.1	1.0	0.4
421 · Snack Foods	46.7	52.2	63.4	63.4	62.5	(0.9)	43.6	42.7	(0.9)	(0.5)	5.0	(0.3)	(1.5)
422 · Supplements	30.7	26.3	31.8	31.8	35.2	3.4	20.7	24.1	3.4	4.4	6.6	4.6	2.7
425 · Jars	(0.2)	(0.5)	(0.3)	(0.3)	(0.1)	0.2	(0.2)	-	0.2	0.3	-	0.0	0.0
435 · ONFC Discount	17.6		(6.2)	(6.2)	(6.0)	0.2	(4.1)	(4.0)	0.2	0.0	(0.8)	(0.3)	(0.4)
Purchases	1,273.5	1,299.1	1,325.0	1,325.0	1,335.3	10.3	875.3	895.1	19.8	20.8	132.0	29.9	21.8
	1,372.4	1,397.1	1,422.1	1,451.3	1,461.6	10.3	1,001.6	1,021.4			245.0	16.7	9.0
Inventory - end of year	98.0	97.1	154.9	126.3	122.6	(3.7)	126.3	122.6			122.6	-3.7	-11.2
	1,274.4	1,300.0	1,267.2	1,325.0	1,339.0	14.0	875.3	898.8		61.2	122.4	20.4	20.2
Gross Profit	294.8	335.8	356.0	346.9	366.2	19.3	215.5	225.5	9.9	(1.4)	23.6	(13.0)	(13.1)
Expenses													
558 · Bookkeeping	11.5	10.6	8.9	9.0	7.9	(1.0)	6.5	5.4	(1.1)	(1.4)	0.8	0.0	(0.0)
587 · Casual Labour	1.6	1.8	0.2	0.2	1.8	1.6	0.2	1.7	1.6	1.5	-	0.0	-
588 · CPP Expense	9.3	9.2	9.6	9.7	9.7	(0.0)	6.8	6.8	0.0	0.2	0.7	(0.1)	0.0
589 · EI Expense	6.5	7.0	6.8	6.9	6.2	(0.6)	4.7	4.1	(0.6)	(0.8)	0.4	(0.1)	0.0
590 · Management Salary	37.3			-	-	-	-	-	0.0	0.0	-	0.0	-

591 · Payroll Expenses	0.7	0.5	-	-	-	-	-	-	0.0	0.0	-	0.0	-
592 · Sick Pay	1.6	1.9	1.0	1.0	0.8	(0.2)	0.8	0.6	(0.2)	(0.2)	0.2	0.0	0.2
594 · Bonus	2.9	4.0	1.9	1.9	2.3	0.4	1.6	2.0	0.4	0.6	-	0.0	-
596 · Staff benefits	9.5	12.8	11.8	11.9	14.9	3.0	7.4	10.4	3.0	2.6	1.5	0.7	0.5
597 · Vacation Pay	8.1	9.4	8.1	8.2	8.9	0.8	5.6	6.3	0.8	1.0	0.6	(0.1)	0.1
598 · Wages	173.1	204.8	211.5	213.6	222.9	9.3	136.7	146.0	9.3	4.8	17.7	1.0	0.8
599 · WSIB	3.0	2.9	2.9	2.9	2.5	(0.5)	2.1	1.6	(0.5)	(0.5)	0.3	0.2	0.1
Wages & benefits	265.1	264.8	262.7	265.3	278.0	12.6	172.2	185.0	12.7	7.7	22.3	1.7	1.7
1022 · Bad Debts	0.026	0.312	0.300	0.3	0.3	0.0	0.2	0.2	0.0	0.2	-	(0.0)	(0.1)
540 · Selling Expense	1.887	1.447	2.100	2.1	1.4	(0.7)	1.7	1.0	(0.7)	(0.3)	-	(0.8)	-
541 · Office Supplies	4.272	2.842	3.300	3.3	1.1	(2.2)	3.8	1.6	(2.2)	0.1	0.0	(0.1)	(0.0)
542 · Store Expense	4.928	5.567	7.700	7.7	9.9	2.2	5.2	7.3	2.2	1.6	0.7	(0.2)	0.2
552 · Inventory Adjustment									0.0				
563 · Cash Shortages	(0.231)	(0.293)	0.700	0.7	0.3	(0.4)	0.5	0.1	(0.4)	(0.1)	0.0	(0.1)	(0.0)
564 · Computer Supplies	0.432	0.623	0.200	0.2	0.4	0.2	0.1	0.3	0.2	0.2	-	0.0	-
565 · Donations	-	-	-	-	0.5	0.5	-	0.5	0.5	0.1	-	0.0	-
567 · Gift Certificate	0.040	(0.529)	0.500	0.5	0.3	(0.2)	0.3	0.1	(0.2)	(0.4)	0.1	0.1	0.1
568 · Internet \ Website	0.359	0.025	0.100	0.1	0.0	(0.1)	0.1	-	(0.1)	0.0	-	0.0	-
569 · Licenses and Permits	0.309	0.116	0.400	0.4	0.3	(0.1)	0.3	0.1	(0.1)	(0.2)	-	(0.0)	(0.2)
570 · Photocopying	0.472	0.327	0.200	0.2	0.3	0.1	0.1	0.2	0.1	0.1	0.0	0.0	(0.0)
571 · Postage	0.797	0.841	0.700	0.7	0.6	(0.1)	0.5	0.4	(0.1)	(0.1)	0.0	(0.0)	(0.1)
593 · Training and Development		4.862	2.100	2.1	0.9	(1.2)	1.4	0.2	(1.2)	(1.4)	0.0	(0.2)	0.0
595 · Meals/entertainment		0.129	0.400	0.400	0.194	(0.206)	0.267	0.061	(0.2)	(0.324)	-	(0.0)	(0.0)
Store expenses	13.3	16.3	18.7	18.7	16.4	(2.3)	14.3	12.1	(2.2)	(0.6)	0.9	(1.3)	(0.2)
610 · Marketing	-	1.4	0.4	4.0	1.4	(2.6)	2.7	0.1	(2.6)	(0.3)	-	(0.3)	-
574 · Water	0.8	1.4	0.7	0.8	0.7	(0.1)	0.2	0.1	(0.1)	0.1	-	0.0	-
575 · Hydro	10.9	13.3	15.9	17.9	16.0	(1.9)	12.3	10.4	(1.9)	(1.2)	1.2	(0.5)	(0.6)
Utilities	11.7	14.7	16.6	18.7	16.7	(2.0)	12.5	10.5	(2.0)	(1.0)	1.2	(0.5)	(0.6)
585 · Maintenance	8.3	10.0	9.7	12.0	6.0	(6.0)	7.7	1.6	(6.0)	(5.4)	-	(1.1)	(3.0)
Repairs and maintenance	8.3	10.0	9.7	12.0	6.0	(6.0)	7.7	1.6	(6.0)	(5.4)	-	(1.1)	(3.0)
549 · Bank Charges	4.9	5.9	6.1	6.1	6.3	0.2	4.2	4.4	0.2	0.4	0.5	0.0	0.0
Bank charges and interest	4.9	5.9	6.1	6.1	6.3	0.2	4.2	4.4	0.2	0.4	0.5	0.0	0.0
566 · Realty Tax	4.8	5.1	6.6	6.8	6.5	(0.3)	4.1	3.8	(0.3)	(0.7)	-	(0.6)	(0.5)
Realty taxes	4.8	5.1	6.6	6.8	6.5	(0.3)	4.1	3.8	(0.3)	(0.7)	-	(0.6)	(0.5)
580 · Telephone	3.4	3.6	4.0	4.0	3.5	(0.5)	2.7	2.2	(0.5)	(0.4)	-	(0.3)	(0.3)
Telephone	3.4	3.6	4.0	4.0	3.5	(0.5)	2.7	2.2	(0.5)	(0.4)	-	(0.3)	(0.3)
551 · Insurance	2.5	3.3	4.7	4.7	4.3	(0.4)	3.1	2.7	(0.4)	(0.7)	0.4	(0.0)	0.1
Insurance	2.5	3.3	4.7	4.7	4.3	(0.4)	3.1	2.7	(0.4)	(0.7)	0.4	(0.0)	0.1
557 · Audit Fee	1.3	1.3	1.3	1.3	1.3	0.0	0.9	0.9	0.0	0.0	0.1	0.0	0.0
Audit fees	1.3	1.3	1.3	1.3	1.3	0.0	0.9	0.9	0.0	0.0	0.1	0.0	0.0
701 · Depreciation	11.0	10.7	10.7	10.7	10.7	(0.0)	7.1	7.1	(0.0)	0.0	0.9	(0.0)	-
Amortization	11.0	10.7	10.7	10.7	10.7	(0.0)	7.1	7.1	(0.0)	0.0	0.9	(0.0)	-
Contingency					-	-	-	-	-	-	-	0.0	-
	326.2	337.0	341.5	352.3	351.1	(1.2)	231.5	230.4	(1.0)	(0.9)	26.3	(2.5)	(2.9)
Operating Income (Loss)	(31.5)	(1.2)	14.5	(5.4)	15.2	20.5	(15.9)	(5.0)	10.9	(0.6)	(2.7)	(10.5)	(10.2)
801 · Other Revenue	0.0	1.1	11.5	-	-	-	-	-	0.0	(11.5)	-	0.0	-
Blackout Donations	0.5				-	-	-	-	0.0	0.0	-	0.0	-
308 · Staff Sales, at cost	-				-	-	-	-	0.0	0.0	-	0.0	-
315 · Cheque Cashing	2.1	1.0	0.6	0.6	0.2	(0.4)	0.4	0.2	(0.2)	(0.1)	0.0	(0.0)	(0.0)
317 · IOU Surcharge	0.2	0.1	0.1	0.1	0.0	(0.1)	0.1	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0
318 · NSF Fines	0.1	0.1	-	-	0.0	0.0	-	0.0	0.0	0.0	-	0.0	(0.0)
319 · PST Compensation	0.8	0.8	0.8	0.8	0.3	(0.5)	0.6	0.5	(0.0)	(0.0)	0.1	0.0	0.0
320 · Sundry Income	0.0	0.0	-	-	-	-	-	0.0	0.0	0.0	-	0.0	-
321 · Workshift Compensation	0.4	0.8	0.1	0.1	0.1	(0.0)	0.1	0.0	(0.0)	(0.0)	-	(0.0)	-
335 · Hours owed	-	0.8	1.5	0.7	0.5	(0.2)	0.5	1.9	1.4	0.9	0.2	0.2	0.1
xxx · Flat Fees - no longer here	0.0				-	-	-	-	0.0	0.0	-	-	-
Add													
- sundry revenue	4.1	4.7	14.6	2.3	1.2	(1.1)	1.5	2.7	1.2	(10.7)	0.4	0.2	0.2
802 · Interest on Deposits	0.4	0.4	0.7	0.7	0.4	(0.3)	0.4	1.0	0.6	0.6	0.0	0.0	(0.0)
- interest earned	0.4	0.4	0.7	0.7	0.4	(0.3)	0.4	1.0	0.6	0.6	0.2	0.1	0.1
	4.5	5.1	15.3	3.0	1.6	(1.4)	2.0	3.7	1.7	(10.1)	0.5	0.3	0.3
									0.0				

Excess (deficiency) of revenues over expenses	<u>(27.0)</u>	<u>3.8</u>	<u>29.8</u>	<u>(2.4)</u>	<u>16.8</u>	19.1	<u>(13.9)</u>	<u>(1.3)</u>	12.7	(10.6)	<u>(2.2)</u>	(10.2)	(10.0)
						-			0.0				
Membership net income (loss)	0.1	1.8	1.4	3.0	(0.0)	(3.0)	7.8	4.7	(3.1)	(1.4)	0.0	(0.3)	1.1
Consolidated net income (loss)	<u>(26.9)</u>	<u>5.7</u>	<u>31.2</u>	<u>0.6</u>	<u>16.7</u>	16.1	<u>(6.1)</u>	<u>3.5</u>	<u>9.6</u>	<u>(12.0)</u>	<u>(2.2)</u>	<u>(10.5)</u>	<u>(8.9)</u>
						-							
Capital expenditures	NA	0.9	14.5	-	-	-	-	-	0.0	(14.5)	-	0.0	NA

* "projected" is actual financial results to date, combine

Karma Co-operative Inc.

Schedule of Membership Revenues and Expenses

all amounts in \$ '000s unless otherwise stated

year ending May 31,	actual 2004	actual 2005	actual 2006	budget 2006	projected* 2006	variance from budget	budget 2006 YTD	year to date (YTD) 2006	variance fr. YTD budget	variance fr. YTD 2005	last month Nov-06	variance from budget	var. from Nov-05
999 · Fees	17.845	18.915	18.100	19.800	17.9	(1.9)	18.9	17.0	(1.9)	(0.5)	0.8	(0.5)	0.6
1001 · Accident Insurance	0.625	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-
1002 · Audit	1.300	1.300	1.300	1.300	1.3	0.0	0.9	0.9	0.0	0.0	0.1	0.0	0.0
1003 · Member Labour Co-Ordinator	7.139	6.000	6.000	6.000	5.9	(0.1)	4.1	4.0	(0.1)	0.0	0.5	0.0	-
1004 · Membership Secretary	2.772	2.123	2.100	2.100	2.2	0.1	1.5	1.6	0.1	0.2	0.2	(0.0)	-
1005 · Board of Directors	0.556	1.127	1.000	1.000	1.0	(0.0)	0.5	0.5	(0.0)	0.0	-	(0.1)	(0.0)
1006 · Finance Committee	0.048	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-
1007 · Food Issues Committee	0.143	0.006	-	-	-	-	-	-	0.0	0.0	-	0.0	-
1008 · General Membership	0.067	-	0.400	0.400	1.1	0.7	0.3	1.0	0.7	0.6	-	(0.0)	(0.0)
1009 · Newsletter	1.796	2.338	3.300	3.600	4.0	0.4	2.1	2.6	0.4	0.4	-	0.0	-
1010 · Members Meetings	1.140	1.335	1.000	1.000	1.7	0.7	0.9	1.6	0.7	0.7	-	(0.0)	-
1012 · Promo Committee	1.092	0.250	-	-	0.0	0.0	-	0.0	0.0	0.0	-	0.0	-
1013 · Staff Relations	0.500	0.606	0.700	0.500	0.3	(0.3)	0.3	-	(0.3)	(0.7)	-	0.0	(0.4)
1014 · Supervisory Committee	-	0.009	-	-	-	-	-	-	0.0	0.0	-	0.0	-
1015 · Member Services	0.560	1.998	0.500	0.500	0.2	(0.3)	0.3	-	(0.3)	(0.1)	-	(0.0)	-
1016 · Business Planning Committee	-	-	0.400	0.400	0.1	(0.3)	0.3	-	(0.3)	(0.4)	-	(0.0)	(0.0)
1017 · Discretionary Fund	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
1018 · Member Labour Committee	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
1019 · Orientation Committee	0.012	-	-	-	0.0	0.0	-	0.0	0.0	0.0	-	0.0	-
1021 · Youth Co-Op	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
Committee & Membership Expenses - Other	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
Revenue	17.845	18.915	18.100	19.800	17.9	(1.9)	18.941	17.009	(1.9)	(0.5)	0.803	(0.5)	0.6
Expenses													
Administration	9.911	8.123	8.100	8.100	8.1	0.0	5.5	5.599	0.1	0.2	0.683	(0.0)	-
Committee Expenses	2.978	3.997	3.000	2.800	2.7	(0.1)	1.7	1.576	(0.1)	(0.4)	-	(0.2)	(0.5)
Newsletter	1.796	2.338	3.300	3.600	4.0	0.4	2.1	2.573	0.4	0.4	-	0.0	-
Members' Meetings	1.140	1.335	1.000	1.000	1.7	0.7	0.9	1.614	0.7	0.7	-	(0.0)	-
Audit Fees	1.300	1.300	1.300	1.300	1.3	0.0	0.9	0.906	0.0	0.0	0.115	0.0	0.0
Insurance	0.625	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-
	17.749	17.093	16.700	16.800	17.905	1.1	11.116	12.267	1.2	0.9	0.797	(0.2)	(0.5)
Net Membership Revenue	0.096	1.822	1.400	3.000	(0.028)	(3.0)	7.825	4.742	(3.1)	(1.4)	0.005	(0.3)	1.1

* "projected" is actual financial results to date, combine