

Condensed store income and expense statement, Mar 10										
	<u>Mar 10</u>	<u>Mar 09</u>	<u>Comparison</u>			<u>Jun 09 - Mar 10</u>	<u>Jun 08 - Mar 09</u>	<u>Comparison</u>		
	Actual	Actual	Difference	Change, %	F/U	Actual	Actual	Difference	Change, %	F/U
Sales										
Total sales net of discounts	124246	123610	636	+0.5%	F	1188627	1156785	31842	+2.8%	F
Sales margin lost due to discounts	1140	0	1140	N/A		12019	177	11842	+6705.4%	
Total COGS	<u>-99135</u>	<u>-100329</u>	<u>1194</u>	<u>-1.2%</u>		<u>-956047</u>	<u>-949940</u>	<u>-6107</u>	<u>+0.6%</u>	
Gross margin, \$, before discounts	26251	23282	2970	+12.8%	F	244599	207022	37577	+18.2%	F
Gross margin, % of total sales	21.1%	18.8%	2.3%		F	20.6%	17.9%	2.7%		F
Expenses										
Total wages and benefits paid out	23764	23060	703	+3.0%	U	190754	234783	-44029	-18.8%	F
Non-working offsets	<u>-3066</u>	<u>-3464</u>	<u>398</u>	<u>-11.5%</u>		<u>-29473</u>	<u>-32050</u>	<u>2577</u>	<u>-8.0%</u>	
Wages & benefits net of offsets	20698	19597	1101	+5.6%	U	161282	202733	-41452	-20.4%	F
Other expenses excl. consulting	<u>8114</u>	<u>7755</u>	<u>359</u>	<u>+4.6%</u>	U	<u>88619</u>	<u>72476</u>	<u>16144</u>	<u>+22.3%</u>	U
Total expenses excl. consulting	28812	27351	1461	+5.3%	U	249901	275209	-25308	-9.2%	F
Total expenses excl. consulting, % of sales	23.2%	22.1%	1.1%		U	21.0%	23.8%	-2.8%		F
Operating Income	-3701	-4070	369	-9.1%	F	-17321	-68364	51043	-74.7%	F
Miscellaneous store income (excl. building fees)	82	87	-5	-5.6%	U	835	1706	-871	-51.0%	U
Building fees	774	0	774	N/A	F	11025	0	11025	N/A	F
Contract negotiations and other consulting	-110	-3250	3140	-96.6%	F	-20768	-4014	-16753	+417.3%	U
Net Store Income	-2954	-7232	4279	-59.2%	F	-26229	-70672	44444	-62.9%	F
Condensed membership income and expense statement, Mar 10										
Membership revenue (excl. building fees)	221	441	-221	-50.0%	U	13682	14986	-1305	-8.7%	U
Membership administration	43	148	-105	-70.8%	F	1696	1981	-285	-14.4%	F
Newsletter	335	0	335	N/A	U	652	588	64	+10.9%	U
Other committee expenses	<u>836</u>	<u>94</u>	<u>742</u>	<u>+786.5%</u>	U	<u>5274</u>	<u>4257</u>	<u>1017</u>	<u>+23.9%</u>	U
Total committee & membership expenses	1171	94	1077	+1141.4%	U	5926	4844	1081	+22.3%	U
Net Membership Income	-994	198	-1192	-601.2%	U	6060	8161	-2101	-25.7%	U
Balance sheet highlights, Mar 10										
	<u>Mar 10</u>	<u>Mar 09</u>	<u>Comparison</u>			<u>Mar 10</u>	<u>Start of FY</u>	<u>Comparison</u>		
			Difference	Change, %	F/U			Difference	Change, %	F/U
Cash, net of current liabilities (excl. building loans)	-128609	-107030	-21579	20%	U	-128609	-175752	47143	-27%	F
Building loans (incl. accrued interest)	-66124	-59727	-6397	11%	F	-66124	-60000	-6124	10%	F
Accounts receivable	2852	14334	-11482	-80%		2852	35590	-32738	-92%	
Inventory	112212	124301	-12089	-10%		112212	112635	-423	0%	
Fixed assets (building & equipment)	275580	261767	13813	5%		275580	291299	-15718	-5%	
Active mandatory member loans	136343	134897	1446	1%		136343	128959	7384	6%	
Co-op net worth	-63170	-55480	-7690	14%	U	-63170	-43001	-20169	47%	U
Value of each \$70 member loan	\$38	\$41	-\$4	-9%	U	\$38	\$47	-\$9	-19%	U

How fast are Karma FY 2010 sales recovering from being 12% below FY 2008 sales?

Analysis updated by Howard Kaplan, April 15, 2010

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Actual sales 2007-2008	143032	127280	119141	132704	139292	138063	147456	142749	132843	140257	136482	145126
Monthly sales that would mean no recovery	125868	112006	104844	116779	122577	121495	129761	125619	116902	123426	120104	127711
YTD actual sales 2007-2008	143032	270312	389454	522158	661449	799512	946968	1089717	1222560	1362816	1499299	1644424
YTD sales that would mean no recovery	125868	237875	342719	459499	582075	703571	833332	958951	1075853	1199278	1319383	1447093
Sales target, % compared to 2007-2008	-12.0%	-11.5%	-10.9%	-10.4%	-9.8%	-9.3%	-8.7%	-8.2%	-7.6%	-7.1%	-6.5%	-6.0%
Sales target	125868	112701	106144	118951	125616	125261	134587	131069	122699	130311	127549	136418
YTD sales target	125868	238569	344713	463664	589280	714541	849127	980197	1102896	1233207	1360756	1497174
YTD sales target relative to no-recovery line	0	694	1994	4165	7205	10970	15796	21246	27043	33928	41373	50080
Actual sales 2009-2010	119766	115380	105191	114734	127231	121650	127065	117355	111229	124246		
YTD actual sales 2009-2010	119766	235145	340336	455070	582301	703951	831016	948371	1064293	1188627		
YTD sales, relative to no-recovery line	-6103	-2729	-2383	-4428	226	380	-2315	-10579	-11560	-10652		
YTD sales, % relative to no-recovery line	95.2%	98.9%	99.3%	99.0%	100.0%	100.1%	99.7%	98.9%	98.9%	99.1%		
Actual sales, % of target	95.2%	102.4%	99.1%	96.5%	101.3%	97.1%	94.4%	89.5%	90.7%	95.3%		
YTD sales, relative to target	-6103	-3424	-4377	-8594	-6979	-10590	-18111	-31826	-38603	-44580		
YTD sales, % of target	95.2%	98.6%	98.7%	98.1%	98.8%	98.5%	97.9%	96.8%	96.1%	96.0%		
YTD sales, relative to 2007-2008	-16.3%	-13.0%	-12.6%	-12.8%	-12.0%	-12.0%	-12.2%	-13.0%	-12.9%	-12.8%		
% of desired sales recovery achieved	N.A.	-393.1%	-119.5%	-106.3%	3.1%	3.5%	-14.7%	-49.8%	-42.7%	-31.4%		
YTD summary	Total actual sales YTD are 96.0% of target sales, based on 10 months' data.											
Months of data present	10											

