

Income Statement

all amounts in \$ '000s unless otherwise stated

year ending May 31,	actual 2004	budget 2005	projected* 2005	variance from budget	year to date (YTD) 2005	variance from YTD 2004	last month Feb-05	variance from budget	var. from Feb-04
Revenue									
Membership revenue	18	18	20	2	19	2	0	-0	-0
Other revenue - store	4	4	3	-1	2	-1	0	-0	-0
Retail sales	1,532	1,616	1,604	-12	1,179	56	125	-8	-3
Total revenue	1,554	1,638	1,627	-12	1,200	57	126	-9	-4
Cost of goods sold (COGS)									
	1,274	1,345	1,319	-26	967	15	101	-10	-2
Gross profit	280	293	307	14	233	41	25	1	-2
Operating Expenses									
Administration & financial	12	6	9	2	7	-2	1	0	-0
Committee expenses	6	9	7	-2	5	0	0	-0	-0
Store expenses	50	54	58	5	44	8	5	0	2
Wages & benefits	265	266	267	1	200	2	20	-0	0
Less: non-working member revenues	(37)	(52)	(46)	7	(32)	-5	(3)	1	-0
Total operating expense	296	283	295	12	224	3	22	1	1
Earnings (loss) from operations	(16)	11	12	2	9	38	3	1	-3
Depreciation expense	11	7	7	0	5	0	1	0	0
Consolidated net income (loss)	(27)	4	6	2	4	38	2	1	-3
Membership net income (loss)	0.1	2.6	3.9	1.3	6.8	3.5	(0.9)	(0.1)	0.0
Store net income (loss)	(27.0)	1.7	2.0	0.3	(3.0)	34.4	3.0	0.7	(2.9)

* "projected" i

Financial Analysis

Gross margin	18.0%	17.9%	18.9%		19.4%		19.6%
Net mark-up (compared to 32.5% gross)	22.0%	21.8%	23.3%		24.1%		24.4%
Expenses as a percentage of sales:							
Administration & financial	0.8%	0.4%	0.5%		0.6%		0.6%
Committee expenses	0.4%	0.6%	0.4%		0.4%		0.3%
Store expenses	3.2%	3.3%	3.6%		3.7%		3.7%
Wages & benefits	17%	16%	16%		17%		16%
Non-working member revenues as % of sales	2.4%	3.2%	2.8%		2.7%		2.7%