

Karma Food Co-op

Income Statement

all amounts in \$ '000s unless otherwise stated

year ending May 31,	actual	budget	projected*	variance	<i>preliminary</i>	variance	<i>preliminary</i>	variance	var. from
	2004	2005	2005	from budget	year to date (YTD) 2005	from YTD 2004	last month May-05	from budget	May-04
Revenue									
Membership revenue	17.9	18.0	20.0	2.0	20.0	2.2	0.1	(0.1)	(0.0)
Other revenue - store	4.1	4.4	2.4	(2.0)	2.4	(1.6)	0.2	(0.2)	(0.1)
Retail sales	1,532.4	1,615.9	1,594.5	(21.4)	1,594.5	62.1	137.5	(7.2)	(1.0)
Total revenue	1,554.3	1,638.3	1,617.0	(21.3)	1,617.0	62.7	137.8	(7.5)	(1.1)
Cost of goods sold (COGS)	1,274.2	1,344.9	1,298.7	(46.1)	1,298.7	24.5	99.7	(19.9)	(0.2)
Gross profit	280.1	293.4	318.2	24.8	318.2	38.1	38.1	12.4	(0.9)
Administration & financial	11.9	6.2	9.423	3.2	9.4	(2.4)	0.8	0.3	(0.2)
Committee expenses	5.9	9.2	7.671	(1.5)	7.7	1.8	0.6	(0.2)	0.1
Store expenses	50.3	53.8	55.0	1.2	55.0	4.6	1.9	(2.6)	(2.8)
Marketing			1.4	1.4	1.4	1.4	0.0	0.0	
Wages & benefits	265.1	265.7	270.3	4.7	270.3	5.3	30.0	6.6	6.9
Less: non-working member revenues	(37.1)	(52.2)	(42.8)	9.4	(42.8)	(5.7)	(3.6)	1.1	(0.2)
Contingency									
Total operating expense	296.0	282.6	301.0	18.4	301.0	4.9	29.8	5.2	3.8
Earnings (loss) from operations	(15.9)	10.9	17.3	6.4	17.3	33.2	8.4	7.3	(4.7)
Depreciation expense	11.0	6.5	6.4	(0.1)	6.4	(4.5)	0.5	(0.0)	(4.5)
Consolidated net income (loss)	(26.9)	4.3	10.8	6.5	10.8	37.7	7.8	7.3	(0.2)
Membership net income (loss)	0.1	2.6	3.0	0.3	3.0	2.9	(1.3)	(0.2)	0.1
Store net income (loss)	(27.0)	1.7	7.9	6.2	7.9	34.9	9.1	7.5	(0.3)
Capital expenditures	9.6	15.0	0.9	(14.1)	0.9	NA	0.0	(1.3)	NA

* "projected" is actual financial results to date, combined with budget or best information for remainder of year