

Karma Food Co-op

Store Income Statement & Draft 2006 Budget

all amounts in \$ '000s unless otherwise stated

year ending May 31,	actual 2004	budget 2005	projected* 2005	budget 2006	variance from 2005	Budget notes
Store revenue						
Retail sales	1,532.398	1,615.923	1,594.525	1,666.258	71.733	4% growth in sales
Other revenue - store	4.051	4.384	2.403	2.583	0.180	
Total store revenue	1,536.449	1,620.307	1,596.929	1,668.841	71.912	
Cost of goods sold (COGS)	1,274.208	1,344.867	1,298.733	1,361.536	62.803	assumed average shrink of 7.8%
Gross profit	262.241	275.439	298.196	307.305	9.109	
Operating expenses						
Store expenses	50.337	53.782	54.955	61.951	6.996	includes \$12k for maintenance (\$7.7k spent YTD)
Marketing	-	-	1.396	4.000	2.604	new discretionary spending
Wages & benefits	265.062	265.656	270.341	269.302	(1.038)	status quo, built up from hour wages & weekly schedules
Less: non-working member revenues	(37.137)	(52.240)	(42.827)	(46.906)	(4.079)	assumed to grow at same rate as number of members
Contingency				3.000	3.000	new line item, to account for unexpected expenses
Total operating expense	278.262	267.198	283.864	291.347	7.483	
Earnings (loss) from operations	(16.021)	8.241	14.331	15.958	1.626	
Depreciation expense	10.952	6.538	6.446	7.992	1.546	assumes new capital expenditures 5-year accounting life
Store net income (loss)	(26.973)	1.704	7.886	7.966	0.080	
Capital expenditures	9.563	15.000	0.918	15.000	14.082	same budget as last year

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

Karma Food Co-op

Membership Income Statement & Draft 2006 Budget

all amounts in \$ '000s unless otherwise stated

year ending May 31,	actual 2004	budget 2005	projected* 2005	budget 2006	variance from 2005	Budget notes
Membership revenue	17.855	18.000	20.045	20.660	0.615	1120 members at \$18 each
1001 · Accident Insurance	0.625	0.400	-	1.068	1.068	
1002 · Audit	1.300	1.280	1.300	1.298	(0.002)	
1003 · Member Labour Co-Ordinator	7.139	1.300	6.000	7.574	1.574	
1004 · Membership Secretary	2.772	3.250	2.123	2.400	0.278	
1022 · Bad Debts	0.026	-	-	-	-	
Administration & financial	11.861	6.230	9.423	12.340	2.918	
1005 · Board of Directors	0.556	1.000	1.127	0.900	(0.227)	
1006 · Finance Committee	0.048	0.150	-	0.050	0.050	
1007 · Food Issues Committee	0.143	0.200	0.006	0.100	0.094	
1008 · General Membership	0.067	0.700	-	0.100	0.100	
1009 · Newsletter	1.796	3.500	2.338	2.640	0.302	6 issues per year @\$400 each & 10% contingency
1010 · Members Meetings	1.140	1.200	1.335	1.500	0.165	
1012 · Promo Committee	1.092	1.200	0.250	1.000	0.750	
1013 · Staff Relations	0.500	0.500	0.606	0.500	(0.106)	
1014 · Supervisory Committee	-	-	2.007	0.100	(1.907)	
1015 · Member Services	0.560	0.150	-	0.800	0.800	
1016 · Business Planning Committee	-	-	-	0.100	0.100	
1018 · Member Labour Committee	-	-	-	0.100	0.100	
1019 · Orientation Committee	0.012	0.560	-	0.100	0.100	
Committee expenses	5.913	9.160	7.671	7.990	0.319	
Net income (loss)	0.080	2.610	2.952	0.330	(2.622)	

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