



Durham Coop Market

Grocery & Cafe

July 2023 - June 2024

FINANCIAL SUMMARY

Profit & Loss July 2023 – June 2024

		<u>FY Ending 2024</u>	<u>%</u>	<u>FY Ending 2023</u>	<u>%</u>
INCOME	TOTAL INCOME	\$7,866,556	100%	\$8,025,085	100%
	TOTAL COST OF GOODS	\$5,444,711	69.2%	\$5,491,301	68.4%
	GROSS PROFIT	\$2,421,845	30.8%	\$2,533,784	31.6%
EXPENSES	PERSONNEL EXPENSES	\$1,790,199	22.8%	\$1,691,059	21.1%
	TOTAL OPERATING EXPENSES	\$2,681,739	34.1%	\$2,560,231	31.9%
	NET OPERATING INCOME	-\$259,894	-3.3%	-\$26,447	-.33%
	OTHER INCOME	\$159,897	2.03%	\$258,506	3.2%
	OTHER EXPENSES	\$14,796	0.2%	\$30,550	0.4%
	NET OTHER INCOME	\$145,101	1.85%	\$227,956	2.84%
	NET INCOME	-\$41,993	-0.54%	\$145,309	1.82%

Balance Sheet As of June 30th, 2024

		<u>FY Ending 2024</u>	<u>FY Ending 2023</u>
ASSETS			
CURRENT	TOTAL BANK ACCOUNTS	\$1,080,284	\$1,084,656
	TOTAL ACCOUNTS RECEIVABLE	\$3,784	\$93,089
	INVENTORY ASSET	\$404,716	\$386,181
	PREPAID EXPENSES	\$11,266	\$10,000
	PREPAID INCOME TAXES	\$2,007	\$2,007
	TOTAL CURRENT ASSETS	\$1,502,507	\$1,575,933
OTHER	SECURITY DEPOSIT	\$47,093	\$50,000
	EQUITY & DEPOSIT IN OTHER CO-OPS	\$84,212	\$72,813
	OPERATING LEASE RIGHT-OF-USE	\$495,966	\$536,478
	DEFERRED TAX ASSET NET	\$175,000	\$102,000
	TOTAL OTHER ASSETS	\$802,271	\$761,291
	TOTAL ASSETS	\$2,856,074	\$3,010,017
LIABILITIES & EQUITY			
	TOTAL CURRENT LIABILITIES	\$898,013	\$761,726
	TOTAL OTHER LIABILITIES	\$1,376,386	\$1,593,692
	TOTAL LIABILITIES	\$2,274,399	\$2,355,418
	TOTAL EQUITY	\$581,675	\$654,599
	TOTAL LIABILITIES & EQUITY	\$2,856,074	\$3,010,017

NOTES: Both years were bolstered by “other income.” In 2024 it was insurance coverage for lost products because of a power outage. In 2023 \$216,582 of the other income was the Employee Retention Credit (ERC) issued due to the pandemic. Without the ERC, 2023 would have shown a loss of -\$71,273. Also noteworthy is 2023’s reporting above is significantly different than the what’s in the 2023 Annual Report. This is because our accounting firm doing the review for 2024 first had to go in and fix 2023 before they could close 2024.