

CAMBRIDGE FOOD CO-OP:
Budget Proposal FY2016

Annual Membership Meeting : April 17, 2016

	FY 2015 ACTUAL	FY 2016 Proposed Budget	% Difference (previous FY)	Notes	
301	RETAIL				
302	Sales	\$622,342	\$644,124		Project sales increase 3.5%
303	Goods Purchased (Total)	\$436,815	\$444,446		
304	Gross Profit	\$185,527	\$199,678		
305	Gross Profit Ratio (Gross Profit / Gross Sales)	29.8%	31.0%		Project higher profit margin: +1.2 points
306	Expenses (Retail)				
307	Operating Expenses				
308	Personnel				
309	Wages, Gross	\$77,914	\$87,817	12.71%	
310	Payroll Taxes	\$7,592	\$8,518		9.7% of wages
311	Insurance (Personnel)	\$2,429	\$2,740		Disability & Workers Compensation; 3.12% of wages
312	Employee Discounts	<u>\$6,753</u>	<u>\$6,753</u>		
313	Personnel, Total	\$94,688	\$105,828	11.76%	Includes minimum wage adjustments
314	Discounts (ALL)	\$34,557	\$35,248	2.00%	All levels of member discounts AND Senior (10%) discount; Project 2% increase
315	Bad Debts	\$0	\$0		
316	Bank Charges	\$664	\$245		
317	Credit Card Fees	\$8,634	\$8,124	-5.91%	Savings from new credit card processing contract
318	Equipment & Lease	\$1,917	\$1,775		
319	Cap. Dist. Loan Fund 2014 / 2015	\$1	\$1		
320	Janitorial Services & Supplies	\$197	\$200		
321	Over / Shorts	-\$4	\$0		
322	Returned Check Expense	-\$85	-\$85		
323	Store Supplies	\$3,661	\$3,750		
324	Telephone & Internet	\$1,508	\$1,500		
325	Trash	\$584	\$650		
326	Total Operating Expenses	\$146,323	\$157,236	7.46%	
327	Occupancy Expenses				
328	Occupancy Transfer	\$12,000	\$16,145	34.54%	Replaces rent. FY16 computed to cover higher % of bldg. costs due to low rental income AND debt repayment for bldg. projects
329	Repairs & Maintenance (equip., cleaning, etc.)	\$2,540	\$2,502		
330	Licenses & Fees	\$400	\$0		bi-annual fee not due in FY16
331	Utilities (Electric & Water)	\$9,421	\$8,247	-12.46%	FY16: incl. partial yr. savings following completion of Natl. Grid upgrade of lighting fixtures
332	Other Occupancy Expenses	\$0	\$0		
333	Total Occupancy Expenses	\$24,361	\$26,894	10.40%	
334	Administration Expense				
335	Accounting: Bookkeeping	\$7,948	\$8,700	9.46%	
336	Contributions & Donations	\$352	\$350		These are made BY the Co-op to other entities.
337	Dues & Subscriptions	\$65	\$150		
338	Marketing	\$4,015	\$8,500	111.69%	FY16 increase to support higher sales & PM
339	Misc. Administrative Expense	\$0	\$0		
340	Office Supplies	\$2,130	\$2,200		
341	Payroll Service	\$1,529	\$1,500		
342	Postage	\$500	\$550		
343	Total Administrative Expense	\$16,541	\$21,950	32.70%	
344	Total Retail Expense	\$187,226	\$206,080	10.07%	
345	Total Other Retail Income	\$982	\$464	-52.80%	sources: sales tax credits; vendor credits; interest & dividends
346	Total Other Expenses	\$0	\$0		
347	Net Retail Income	-\$717	-\$5,938		=GROSS PROFIT - TOTAL RETAIL EXPENSES

	FY 2015 ACTUAL	FY 2016 Proposed Budget	% Difference	
349	BUILDING			
350	Building Income			
351	\$8	\$8		
352	Rental Income			
353	\$12,000	\$16,145	34.54%	
354	\$4,640	\$8,690	87.28%	FY16: assumes current 2 rentals only
355	\$16,648	\$24,843	49.23%	
356	Building Expense			
357	\$5,231	\$4,150	-20.67%	
358	\$0	\$2,160		FY16: 4 projects: Natl. Grid; Boiler; Tree removal; Painting exterior (stage 1)
359	\$14	\$50		
360	\$57	\$0		
361	\$1,503	\$2,000	33.05%	FY16: parking lot regrading
362	\$2,319	\$2,319		Principle payments for two mortgages
363	\$6,624	\$6,921	4.49%	Interest payments for two mortgages & member loans
364	\$620	\$0		FY15: closing costs for lawyer and fees
365	\$50	\$0		
366	\$665	\$1,000		FY16: incl. new double doors bet. 2nd floor offices
367	\$180	\$50		
368	\$3,176	\$3,303	4.00%	FY16: assume 4% increase
369	Utilities			
370	\$411	\$450	9.50%	FY16: incl. partial year savings from Natl. Grid upgrade of fixtures
371	\$1,758	\$2,095	19.20%	FY16: incl. partial year savings from new boiler efficiency
372	\$22,608	\$24,498	8.36%	
373	-\$5,960	\$345		
374				
375	GENERAL			
376	General Other Income			
377	\$5,760	\$5,760		
378	\$2,540	\$500		
379	\$10,521	\$7,500		Net income = \$5,000 (see Special Events cost below)
380	\$154	\$0		
381	\$18,975	\$13,760	-27.48%	
382	General Other Expense			
383	\$1,600	\$1,600		
384	\$320	\$1,241		
385	\$1,997	\$0		
386	\$1,432	\$2,500		
387	-\$906	\$660		Refund for previous years' losses received in 2015
388	\$4,443	\$6,001	35.05%	
389	\$14,532	\$7,760	-46.60%	
390				
391	COMBINED TOTALS			
392	\$658,947	\$683,191	3.68%	
393	\$651,092	\$681,024	4.60%	
394	\$7,855	\$2,167		