

Chicago Market

BALANCE SHEET

As of September 30, 2020

	TOTAL		
	AS OF SEP 30, 2020	AS OF AUG 31, 2020 (PP)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
10000 Chase Business	13,780.94	19,733.28	-5,952.34
10002 First Midwest Bank -Checking	471,492.90	471,557.90	-65.00
10003 Petty Cash	0.00	0.00	0.00
10010 National Cooperative Bank	1,003.24	1,003.24	0.00
Total Bank Accounts	\$486,277.08	\$492,294.42	\$ -6,017.34
Other Current Assets			
13000 Prepaid Expenses	11,394.00	11,394.00	0.00
Total Other Current Assets	\$11,394.00	\$11,394.00	\$0.00
Total Current Assets	\$497,671.08	\$503,688.42	\$ -6,017.34
Fixed Assets			
15000 Property & Equipment	8,450.20	8,450.20	0.00
15200 Operating Lease - Right of Use	1,941,088.11	1,962,186.90	-21,098.79
Total Fixed Assets	\$1,949,538.31	\$1,970,637.10	\$ -21,098.79
Other Assets			
17010 Security Deposits	25,000.00	25,000.00	0.00
Total Other Assets	\$25,000.00	\$25,000.00	\$0.00
TOTAL ASSETS	\$2,472,209.39	\$2,499,325.52	\$ -27,116.13

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BALANCE SHEET

As of September 30, 2020

	TOTAL		
	AS OF SEP 30, 2020	AS OF AUG 31, 2020 (PP)	CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20100 Accounts Payable (A/P)	-893.86	-893.86	0.00
Total Accounts Payable	\$ -893.86	\$ -893.86	\$0.00
Credit Cards			
20500 Credit Card	0.00	0.00	0.00
Total Credit Cards	\$0.00	\$0.00	\$0.00
Other Current Liabilities			
22000 Accrued Expenses	41,744.65	41,744.65	0.00
23000 Deposits Payable	-9.20	-9.20	0.00
24050 Reimbursements Payable	0.00	0.00	0.00
25100 Loan Payable - SLoFIG	0.00	0.00	0.00
Total Other Current Liabilities	\$41,735.45	\$41,735.45	\$0.00
Total Current Liabilities	\$40,841.59	\$40,841.59	\$0.00
Long-Term Liabilities			
28500 Lease Liability	1,941,088.11	1,962,186.90	-21,098.79
28600 Deferred Rent Liability	305,367.49	305,367.49	0.00
29810 Shareholder Notes Payable - OLC 2018 Campaign	568,873.96	568,873.96	0.00
Total Long-Term Liabilities	\$2,815,329.56	\$2,836,428.35	\$ -21,098.79
Total Liabilities	\$2,856,171.15	\$2,877,269.94	\$ -21,098.79
Equity			
30000 Opening Balance Equity	0.00	0.00	0.00
31000 Owner's Contribution	532,126.14	530,857.39	1,268.75
31500 Restricted Funds	0.00	0.00	0.00
32000 Retained Earnings	-899,050.23	-899,050.23	0.00
Net Income	-17,037.67	-9,751.58	-7,286.09
Total Equity	\$ -383,961.76	\$ -377,944.42	\$ -6,017.34
TOTAL LIABILITIES AND EQUITY	\$2,472,209.39	\$2,499,325.52	\$ -27,116.13

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PROFIT AND LOSS

September 2020

	TOTAL		
	SEP 2020	AUG 2020 (PP)	CHANGE
Income			
40000 Revenues			
40100 Grocery Sales	1,610.98		1,610.98
40800 Other Revenues			
40820 Ticket Sales	37.64	132.99	-95.35
Total 40800 Other Revenues	37.64	132.99	-95.35
Total 40000 Revenues	1,648.62	132.99	1,515.63
Total Income	\$1,648.62	\$132.99	\$1,515.63
GROSS PROFIT	\$1,648.62	\$132.99	\$1,515.63
Expenses			
50000 Selling, Marketing, & Advertising Expense			
50200 Events			
50207 Events - Services	50.00		50.00
Total 50200 Events	50.00		50.00
Total 50000 Selling, Marketing, & Advertising Expense	50.00		50.00
60000 General & Administrative Expense			
60010 Bank Charges	133.31	219.59	-86.28
60012 Credit Card Fees Paid	1.50	2.75	-1.25
Total 60010 Bank Charges	134.81	222.34	-87.53
60038 Charitable Contributions	72.50		72.50
60055 Insurance			
60058 Insurance - Liability	1,926.00		1,926.00
Total 60055 Insurance	1,926.00		1,926.00
60070 Legal & Professional Fees			
60076 Feasibility Studies	6,435.00		6,435.00
Total 60070 Legal & Professional Fees	6,435.00		6,435.00
60105 Shipping and delivery expense		113.00	-113.00
60130 Technology Fees	363.15	374.55	-11.40
60155 Utilities		149.67	-149.67
Total 60000 General & Administrative Expense	8,931.46	859.56	8,071.90
Total Expenses	\$8,981.46	\$859.56	\$8,121.90
NET OPERATING INCOME	\$ -7,332.84	\$ -726.57	\$ -6,606.27
Other Income			
81000 Processing Fee Income			
81001 Processing Fee Income - Owner Pmnts	46.75	34.25	12.50
Total 81000 Processing Fee Income	46.75	34.25	12.50
Total Other Income	\$46.75	\$34.25	\$12.50
NET OTHER INCOME	\$46.75	\$34.25	\$12.50
NET INCOME	\$ -7,286.09	\$ -692.32	\$ -6,593.77

Chicago Market

STATEMENT OF CASH FLOWS

September 2020

	TOTAL
OPERATING ACTIVITIES	
Net Income	-7,286.09
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Net cash provided by operating activities	\$ -7,286.09
INVESTING ACTIVITIES	
15210 Operating Lease - Right of Use:Operating Lease - Right of Use - Gerber Building	21,098.79
Net cash provided by investing activities	\$21,098.79
FINANCING ACTIVITIES	
28510 Lease Liability:Lease Liability - Operating - Gerber	-21,098.79
31000 Owner's Contribution	1,268.75
Net cash provided by financing activities	\$ -19,830.04
NET CASH INCREASE FOR PERIOD	\$ -6,017.34
Cash at beginning of period	492,294.42
CASH AT END OF PERIOD	\$486,277.08

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TRANSACTION REPORT

September 2020

DATE	TRANSACTION TYPE	MEMO/DESCRIPTION	AMOUNT
50000 Selling, Marketing, & Advertising Expense			
50200 Events			
50207 Events - Services			
09/28/2020	Expense	Payment of donations for Kickboxing online event	50.00
Total for 50207 Events - Services			\$50.00
Total for 50200 Events			\$50.00
Total for 50000 Selling, Marketing, & Advertising Expense			\$50.00
60000 General & Administrative Expense			
60010 Bank Charges			
09/02/2020	Expense	ORIG CO NAME:PAYMENTECH ORIG ID:1020401225 DESC DATE:200902 CO ENTRY DESCR:FEE SEC:CCD TRACE#:021000025898757 EED:200902 IND ID:6106628 IND NAME:Chicago Market TRN: 2465898757TC	38.31
09/03/2020	Expense	SERVICE CHARGES FOR THE MONTH OF AUGUST	30.00
09/11/2020	Check	0000000000000000 MAINTENANCE FEE ANALYSIS ACTIVITY FOR 08/20	65.00
Total for 60010 Bank Charges			\$133.31
60012 Credit Card Fees Paid			
09/02/2020	Expense	ORIG CO NAME:AUTHNET GATEWAY ORIG ID:1870568569 DESC DATE: CO ENTRY DESCR:BILLING SEC:CCD TRACE#:104000014294740 EED:200902 IND ID:113525842 IND NAME:CHICAGO MARKET COOPERA TRN: 2454294740TC	1.50
Total for 60012 Credit Card Fees Paid			\$1.50
Total for 60010 Bank Charges with subs			\$134.81
60038 Charitable Contributions			
09/28/2020	Expense	Cold Brew Coffee event. The owner of Kyoto Black asked to donate his 50/50 share to a local food pantry: https://3.basecamp.com/3179769/buckets/1652997/todos/3042835279/	72.50
Total for 60038 Charitable Contributions			\$72.50
60055 Insurance			
60058 Insurance - Liability			
09/21/2020	Expense	ORIG CO NAME:OH WESTFIELD INS ORIG ID:0000000160 DESC DATE:200920 CO ENTRY DESCR:BILLPAY SEC:PPD TRACE#:091000012262109 EED:200921 IND ID:OH WESTFIELD IN IND NAME:GRANT KESSLER	1,926.00
Total for 60058 Insurance - Liability			\$1,926.00
Total for 60055 Insurance			\$1,926.00
60070 Legal & Professional Fees			
60076 Feasibility Studies			
09/09/2020	Expense	Online Payment 10261707525 To fi rebrand 09/09	6,435.00
Total for 60076 Feasibility Studies			\$6,435.00
Total for 60070 Legal & Professional Fees			\$6,435.00
60130 Technology Fees			
09/02/2020	Expense	GOOGLE *GSUITE_chica cc@google.c om CA 09/02	126.00
09/04/2020	Expense	BC.BASECAMP 3 3179769 312-281-53 33 IL 09/04	31.10
09/04/2020	Expense	INT*QuickBooks Online 800-446-88 48 CA 09/04	40.00
09/09/2020	Expense	Reimbursement for online voting service for Chicago Market Board election 2020	166.05

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TRANSACTION REPORT

September 2020

DATE	TRANSACTION TYPE	MEMO/DESCRIPTION	AMOUNT
		Total for 60130 Technology Fees	\$363.15
		Total for 60000 General & Administrative Expense	\$8,931.46
		TOTAL	\$8,981.46

Notes to Chicago Market

September 2020 Financial Statements

Balance Sheet

Differences from August are due to expenses noted on Profit and Loss statement and amortization of lease liability accrual which will be reset one way or another either by a new/revised lease is signed for the Gerber Building or exiting the agreement.

Profit and Loss

September saw changes in both income and expenses.

Income

- Grocery sales this month were for sales of Hazzard Free Grains boxes. Credit card fee recovery for this will show on October books as well as expense for remittance to Hazzard Free Grains.
- Donations (Ticket Sales) for Chicago Market online events were down a bit from August.

Expenses

- Feasibility Studies was the final payment to Firebrand Cooperative for the Gerber Building Operational Feasibility assessment.
- Events - Services was payment for the Kickboxing event teacher
- Charitable Contributions were to Care for Real by request of the Coffee event sponsor for their portion of the event donations
- Bank charges are primarily credit card fees with some account maintenance fees.

Incurred

- Basecamp, G-Suite (which Google is replacing with Google Workplace), and QuickBooks regular monthly fees (Technology Fees)
- Reimbursement to Malcolm Haar for the cost of the online voting service used for the Board election

Upcoming

- Annual web domain renewal for chicago.coop of \$110 to retain this unique domain
- Wegner (accountants) invoice for last year tax prep of \$1500

Statement of Cash Flows

Cash in from Owner share purchases (new owners, Level UP, and ongoing payment plan payments) were offset by expenses.

Expense Report

See explanations under Profit and Loss statement.