

PSFC Financial Statements Highlights for the 12-Week period ending: 04/25/2021

(statements attached-12 additional pages following this highlight page)

Please feel free to ask any questions related to the information on this page or the attached 12 other pages of financial statements.

- We have filed amended payroll tax returns for the last 3 quarters of 2020 and therefore we are now expecting 2020 Employee Retention Credits (ERC) of about \$850,000. We also expect to file for 2 more ERCs for the first two quarters of 2021.
- **The 4% mark-up increase:** It may be with us for quite a while. The effect during these 12 weeks has been to increase our gross margin^{1,3,4} compared to last year by about \$300,000

Other notes:

1. Page 1 of 12: Our Expenses as a percent of sales for the 12 weeks ending 04/25/21 weeks are 28.65%, an increase of 7.74 as a percent of sales over last year's 20.91% at the 12 week mark. See Schedule of Operating Expenses on the attached financial statements for details.
2. Estimate of our current actual mark-up is 26.7%.²
3. Page 1 of 12: Estimated shrink³ is 0.50%, calculated as follows: 21.07% (perfect gross margin)³ minus actual gross margin of 20.57%.
4. Page 4 of 12: In December 2020 the Coop created an accounts payable of \$201,733 to recognize the portion of required contributions to the Pension Plan for year ending 12/31/2020 that were as yet unpaid by the Coop. The Coop is allowed to pay the pension plan this money as late as September 2021. To calculate the amount of money we owe to our operational vendors/suppliers subtract \$201,733 from the accounts payable amount on the balance sheet-see page 4.
5. Page 3 of 12: Sales change from last year: The average sales per week decreased by 17.17%

Footnotes:

¹ Gross Margin = Net Sales (money generated by members when we shop) – Cost of the Goods Sold. The Gross Margin dollars divided by Net Sales dollars yields the gross margin percentage. The gross margin dollars are used to pay the expenses of running of the Coop.

² The Coop marks up all items received for resale to try to generate enough money to cover the expenses of operating the Coop. As of 10/13/2020 **products are marked-up 25% for most members (temporarily up from 21%) above the delivered cost.** The exceptions: vitamins and supplements are marked-up an additional 10% above that; cheese, an additional 3%; bulk items, an additional 7%; organic produce, an additional \$1.10 per case to the delivered case cost; conventionally grown produce, an additional \$.50 per case; organic bananas, an extra \$2.50 per case in addition to the \$1.10; and conventional papayas, an extra \$1.00 in addition to the \$.50. There are other minor add-ons that also are part of the mark-up. **The result is an estimated overall current markup of 26.7%.**

³ Shrink and perfect gross margin have been part of our financial analysis since the Coop started in 1973. Perfect gross margin is reached when there is no spoilage, no theft, etc.; by the way, it is never reached. Because the Coop is usually run at about breakeven we pay attention to how far from perfect we are in order to remain financially sustainable and to be alerted to problems that have a financial impact and therefore need to be solved or improved upon. **The goal is to keep our low-price structure by solving problems instead of raising prices.** Shrink is the amount of imperfection. It is calculated by comparing the actual gross margin to the perfect gross margin. Our perfect gross margin is calculated by dividing .267 (the mark-up) by 1.267 which =21.07%. We estimate that a typical natural foods supermarket uses a markup of about 56% to yield a gross margin of about 34%.

INCOME STATEMENT

	12 weeks to	4/25/21	12 weeks to	4/26/20
		Per Cent		Per Cent
		of Sales		of Sales
Net Sales	<u>9,885,170</u>	<u>100.00%</u>	<u>11,934,653</u>	<u>100.00%</u>
Cost of Goods Sold				
Inventory At Beginning	630,935		712,728	
Net Purchases	<u>7,901,456</u>		<u>9,936,527</u>	
Total Available for Sale	<u>8,532,391</u>		<u>10,649,255</u>	
Less: Inventory At End	<u>680,569</u>		<u>737,623</u>	
Cost of Goods Sold	<u>7,851,822</u>	<u>79.43%</u>	<u>9,911,632</u>	<u>83.05%</u>
Gross Margin	2,033,348	20.57%	2,023,021	16.95%
Expenses				
Expenses Except Depreciation	2,770,919	28.03%	2,434,188	20.40%
Depreciation	<u>61,102</u>	<u>.62%</u>	<u>61,510</u>	<u>.52%</u>
Total Expenses (Schedule)	<u>2,832,021</u>	<u>28.65%</u>	<u>2,495,699</u>	<u>20.91%</u>
Operating Income (Loss)	(798,673)	(8.08%)	(472,677)	(3.96%)
Other Income				
Membership Fees	1,415	.01%	6,575	.06%
Events & Gifts	0	.00%	1,249	.01%
Cash Discounts & Rebates	5,350	.05%	0	.00%
Other Discounts	0	.00%	0	.00%
Patronage Refund Income	13,294	.13%	6,421	.05%
Income Tax Refund	0	.00%	0	.00%
Other Income	<u>2,390</u>	<u>.02%</u>	<u>2,557</u>	<u>.02%</u>
Total Other Income	<u>22,449</u>	<u>.23%</u>	<u>16,802</u>	<u>.14%</u>
Income Before Interest & Taxes	(776,225)	(7.85%)	(455,875)	(3.82%)
Interest Expense-Loans	0	.00%		
Interest Expense-Other	0	.00%	0	.00%
Interest Income	<u>6,220</u>	<u>.06%</u>	<u>15,005</u>	<u>.13%</u>
Net interest	<u>6,220</u>	<u>.06%</u>	<u>15,005</u>	<u>.15%</u>
Income (Loss) Before Income Taxes	(770,004)	(7.79%)	(440,871)	(3.69%)
Provision for Taxes	<u>TBD</u>		<u>TBD</u>	
Net Income (Loss)	<u>TBD</u>		<u>TBD</u>	
Other Comprehensive Income-pension Plan Related	<u>TBD</u>		<u>TBD</u>	
Total Comprehensive Income (Loss)	<u>TBD</u>		<u>TBD</u>	

SCHEDULES OF OPERATING EXPENSES

	12 weeks to	4/25/21	12 weeks to	4/26/20
		Per Cent of Sales		Per Cent of Sales
Personnel				
Salary-General Coordinating	134,926	1.36%	132,807	1.11%
Salary/Wages-IT	110,596	1.12%	110,347	.92%
Wages-Hourly Coordinating	1,358,678	13.74%	1,038,313	8.70%
Total Payroll	1,604,201	16.23%	1,281,467	10.74%
Employee Health Benefits	482,899	4.89%	451,476	3.78%
Employee Pension Benefits	138,000	1.40%	135,000	1.13%
Employee Benefits-Other	34,538	.35%	12,630	.11%
Vacation, Health & Personal Days Accrued	0	.00%	0	.00%
Total Compensation Package	2,259,638	22.86%	1,880,573	15.76%
Payroll Taxes	137,558	1.39%	85,251	.71%
Workers Comp.Insurance Expense-Staff	38,986	.39%	20,951	.18%
EAP and/or Training Fees	14,659	.15%	8,500	.07%
Payroll Preparation Expense	17,971	.18%	12,713	.11%
Pension/401k Administration Expense	3,561	.04%	0	.00%
Consultant Fees	0	.00%	15,410	.13%
Total Personnel	2,472,373	25.01%	2,023,399	16.95%
Occupancy				
Electric	31,107	.31%	34,271	.29%
Gas	7,715	.08%	9,492	.08%
Insurance	65,983	.67%	60,898	.51%
Taxes - Real Estate	40,013	.40%	36,719	.31%
Taxes - Water & Sewer	2,179	.02%	2,250	.02%
Exterminator	245	.00%	1,600	.01%
Subtotal	147,241	1.49%	145,231	1.22%
Deprec. - Building	41,284	.42%	41,315	.35%
Total - Occupancy	188,526	1.91%	186,547	1.56%
Store				
Store Supplies	15,515	.16%	29,298	.25%
Recycling and Garbage Removal	5,212	.05%	10,601	.09%
Cash Short or (Over)	405	.00%	(748)	(.01%)
Svc Cntrct Exp. & Rpr.-Stre Equip.	30,452	.31%	23,976	.20%
Subtotal	51,583	.52%	63,126	.53%
Depreciation - Fixtures & Equip.	13,790	.14%	13,425	.11%
Total Store	65,373	.66%	76,551	.64%
Office				
Printing & Copying	10,564	.11%	16,961	.14%
Office Supplies	11,160	.11%	18,110	.15%
Telecommunications	6,934	.07%	8,237	.07%
Postage	9,064	.09%	10,188	.09%
Professional Fees	0	.00%	0	.00%
Svc Cntrct Exp. & Rpr.-Ofc. Equip.	24,408	.25%	24,741	.21%
Subtotal	62,130	.63%	78,237	.66%
Depreciation - Furn. & Equip.	6,028	.06%	6,770	.06%
Total Office	68,158	.69%	85,007	.71%

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SCHEDULES OF OPERATING EXPENSES (cont'd)	12 weeks to	4/25/21	12 weeks to	4/26/20
		Per Cent of Sales		Per Cent of Sales
Other				
Repairs, Tools, Maintenance	6,457	.07%	17,022	.14%
Advertising and Promotion Expense	0	.00%	947	.01%
Meeting Room Expense	2,250	.02%	0	.00%
Miscellaneous Expense	2,845	.03%	1,918	.02%
Gazette Ad Income	0		(540)	
Less: Printing & Delivery	615	.01%	9,080	.07%
National Co-op Grocers Member Fees	7,500	.08%	7,500	.06%
Childcare Expense	0	.00%	241	.00%
Audit Expense/Tax Preparation	0	.00%	8,350	.07%
Bank Charges	1,635	.02%	2,233	.02%
Electronic Payment Service Charges	27,355	.28%	52,209	.44%
Workers Compensation Insurance-Members	(15,237)	(.15%)	16,004	.13%
Legal Fees	4,170	.04%	9,230	.08%
Total Other	37,591	.38%	124,195	1.04%
Total Expenses	2,832,021	28.65%	2,495,699	20.91%

SALES AND MEMBERSHIP AVERAGES

Sales Per Week:	12 weeks to	4/25/21	12 weeks to	4/26/20
Average	\$823,764		\$994,554	
Increase or (Decrease) in Sales Per Week	(\$170,790)	-17.17%	(\$145,727)	-12.78%

Due to changes in Coop operations since March 23, 2020, we will not provide numbers and statistics in this section until such time that we can ascertain the accuracy of the number of members.

	12 weeks to 4/25/21				12 weeks to 4/26/20		
BALANCE SHEETS							
ASSETS							
Current Assets							
Cash (Schedule)			3,519,724			4,179,831	
Inventory			680,569			737,623	
Prepaid Expenses (Schedule)			210,721			226,407	
Other Current Assets			64,727	4,475,742		52,839	5,196,699
		Accum.				Accum.	
Fixed Assets							
	Gross	Deprec.	Net		Gross	Deprec.	Net
Land	165,000		165,000		165,000		165,000
Building	6,057,384	2,917,460	3,139,924		6,053,505	2,738,465	3,315,040
Office Equipment	459,889	414,705	45,183		459,889	391,068	68,821
Store Equipment	2,110,319	2,062,114	48,206		2,103,293	2,002,487	100,805
Leased Equipment	30,150	3,241	26,910		23,700	2,208	21,492
Deposit on purch of FA	10,000		10,000		7,027		7,027
	8,832,742	5,397,519		3,435,223	8,812,413	5,134,228	3,678,185
Other Assets							
Invest. in Other Cooperative Associations (Sched.)			395,996				383,326
Security Deposit (NCG Joint Liability)			182,043				85,496
Deferred Income Tax Asset			531,849	1,109,888		531,849	1,000,671
Total Assets				9,020,852			9,875,555
LIABILITIES & MEMBERS EQUITY							
Current Liabilities							
Accounts Payable			1,728,333				1,247,571
Accrued Vacation, Health & Personal Days			498,539				408,985
Accrued Miscellaneous Expense			174,026				179,785
Donations Payable: Fair Food Program			3,939				1,684
Taxes Payable			4,217				3,924
Net Income Tax Liabilities			(228,223)				90,516
Current Obligations Payable Under Capital Leases			3,712	2,184,543		3,045	1,935,512
Long Term Liabilities							
Non-Current Oblig. Payable Under Capital Leases			24,407				17,623
Bank Loans Payable			1,677,345				1,454,763
Pension Plan Liability			2,084,823	3,786,575		1,740,169	3,212,554
Total Liabilities				5,971,118			5,148,066
Members' Investment & Members' Equity							
Members' Investment			3,950,290				3,276,335
Paid-in Capital			10,566				10,566
Additional Paid-in Capital			55,038				40,373
Accumulated other comprehensive income			(209,579)				(209,579)
Retained Earnings			(756,580)	3,049,734		1,609,795	4,727,489
Total Liabilities & Members Equity				9,020,852			9,875,555
Cash				\$3,519,724			\$4,179,831
Less: Accounts Payable (money owed to suppliers)				1,728,333			1,247,571
				\$1,791,391			\$2,932,259

BALANCE SHEET SCHEDULES

12 weeks to 4/25/21

12 weeks to 4/26/20

Cash

Citibank Checking	0		14,125	
Sterling Checking	251,731		752,873	
Sterling Money Market Accounts	296,697		228,806	
Sterling FSA	34,255		20,452	
National Cooperative Savings Bank CDs/Money Market	2,399,321		2,639,064	
Spring Bank Money Market/Savings	279,021		272,957	
Peoples Alliance Federal Credit Union CD	258,699	3,519,724	251,554	4,179,831

Prepaid Expenses

Miscellaneous	0		2,403	
Service Contract-Office Equipment	35,537		47,891	
Service Contract-Store Equipment	24,385		23,003	
Workers Compensation Insurance	58,701		67,216	
Childcare Insurance	0		1,631	
Fire and Liability Insurance	50,904		46,641	
Fidelity Bond-Pension/401k	248		602	
Directors and Officers Liability Insurance	9,508		8,607	
Meeting Room Expense	0		0	
CBD Products Insurance	0		0	
Real Estate Taxes	31,439		28,414	
Net Tax Asset	0	210,721	0	226,407

Investment in Cooperative Suppliers

Patronage Dividends-National Co+op Grocers	225,340		225,340	
Patronage Refund-Frontier	80,545		71,276	
Patronage Refund-Fedco Seeds	611		611	
Equity-Frontier Cooperative Herbs	3,734		3,734	
Equity-National Coop. Bank-Class C Stock	28,412		28,412	
Equity-National Co+op Grocers (Member Equity)	56,855		53,454	
Equity-National Co+op Grocers (Voting Stock)	500	395,996	500	383,326

12 weeks to 4/25/21

12 weeks to 4/26/20

Inventory Turnover

52 x

59 x

STATEMENT OF CASH FLOWS

	<u>12 weeks to 4/25/21</u>	<u>12 weeks to 4/26/20</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, FISCAL YEAR TO DATE:		
Cash flows from operating activities:		
Net income (loss) before income taxes	(770,004)	(440,871)
Adjustments to reconcile results of operations to net cash effect of operating activities:		
Depreciation	61,102	61,510
Deferred income taxes	0	
Excess of pension expense over cash contributions	138,000	135,000
Net change in asset and liability accounts:		
Inventories	(49,634)	(24,895)
Prepaid Expenses	20,702	(41,312)
Other current assets	(60,406)	4,185
Accounts payable	184,893	(986,230)
Other current liabilities	(3,887)	(24,017)
Total adjustments	<u>290,770</u>	<u>(875,759)</u>
Net cash provided by (used for) operating activities	<u>(479,234)</u>	<u>(1,316,629)</u>
Cash flows from investing activities:		
Acquisition of property and equipment, net	(20,779)	(13,848)
Investment in other cooperative associations	(9,269)	(4,495)
Security Deposit	(46,890)	0
Net cash provided by (used for) investing activities	<u>(76,938)</u>	<u>(18,343)</u>
Cash flows from financing activities:		
Repayment of capital lease obligations		
Bank Loans Payable	1,677,345	1,454,763
Net proceeds from member investments	(36,568)	115,811
Capital contributions	12,055	935
Net cash provided by (used for) financing activities	<u>1,652,832</u>	<u>1,571,509</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,096,660</u>	<u>236,537</u>
Cash and cash equivalents - beginning of year	<u>2,423,064</u>	<u>3,943,293</u>
Cash and cash equivalents - end of period	<u>3,519,724</u>	<u>4,179,831</u>

INCOME STATEMENT

	12 weeks to	4/25/21 Per Cent of Sales	8 weeks to	3/28/21 Per Cent of Sales
Net Sales	<u>9,885,170</u>	<u>100.00%</u>	<u>6,484,625</u>	<u>100.00%</u>
Cost of Goods Sold				
Inventory At Beginning	630,935		780,404	
Net Purchases	<u>7,901,456</u>		<u>5,220,374</u>	
Total Available for Sale	<u>8,532,391</u>		<u>6,000,778</u>	
Less: Inventory At End	<u>680,569</u>		<u>841,570</u>	
Cost of Goods Sold	<u>7,851,822</u>	<u>79.43%</u>	<u>5,159,208</u>	<u>79.56%</u>
Gross Margin	<u>2,033,348</u>	<u>20.57%</u>	<u>1,325,417</u>	<u>20.44%</u>
Expenses				
Expenses Except Depreciation	2,770,919	28.03%	1,881,262	29.01%
Depreciation	<u>61,102</u>	<u>.62%</u>	<u>40,713</u>	<u>.63%</u>
Total Expenses (Schedule)	<u>2,832,021</u>	<u>28.65%</u>	<u>1,921,976</u>	<u>29.64%</u>
Operating Income (Loss)	<u>(798,673)</u>	<u>(8.08%)</u>	<u>(596,559)</u>	<u>(9.20%)</u>
Other Income				
Membership Fees	1,415	.01%	805	.01%
Events & Gifts	0	.00%	0	.00%
Cash Discounts & Rebates	5,350	.05%	5,350	.08%
Other Discounts	0	.00%	0	.00%
Patronage Refund Income	13,294	.13%	13,294	.21%
Income Tax Refund	0	.00%	0	.00%
Other Income (incl SBA PPP Loan Forgiveness)	<u>2,390</u>	<u>.02%</u>	<u>572</u>	<u>.01%</u>
Total Other Income	<u>22,449</u>	<u>.23%</u>	<u>20,021</u>	<u>.31%</u>
Income Before Interest & Taxes	<u>(776,225)</u>	<u>(7.85%)</u>	<u>(576,538)</u>	<u>(8.89%)</u>
Interest Expense-Loans	0	.00%	0	.00%
Interest Expense-Other	0	.00%	0	.00%
Interest Income	<u>6,220</u>	<u>.06%</u>	<u>4,998</u>	<u>.08%</u>
Net interest	<u>6,220</u>	<u>.06%</u>	<u>4,998</u>	<u>.08%</u>
Income (Loss) Before Income Taxes	<u>(770,004)</u>	<u>(7.79%)</u>	<u>(571,540)</u>	<u>(8.81%)</u>
Provision for Taxes	<u>TBD</u>		<u>TBD</u>	
Net Income (Loss)	<u><u>TBD</u></u>		<u><u>TBD</u></u>	
Other Comprehensive Income-pension Plan Related	<u>TBD</u>		<u>TBD</u>	
Total Comprehensive Income (Loss)	<u>TBD</u>		<u>TBD</u>	

SCHEDULES OF OPERATING EXPENSES

	12 weeks to	4/25/21	8 weeks to	3/28/21
		Per Cent of Sales		Per Cent of Sales
Personnel				
Salary-General Coordinating	134,926	1.36%	89,951	1.39%
Salary/Wages-IT	110,596	1.12%	73,731	1.14%
Wages-Hourly Coordinating	1,358,678	13.74%	901,581	13.90%
Total Payroll	1,604,201	16.23%	1,065,263	16.43%
Employee Health Benefits	482,899	4.89%	350,703	5.41%
Employee Pension Benefits	138,000	1.40%	92,000	1.42%
Employee Benefits-Other	34,538	.35%	24,302	.37%
Vacation, Health & Personal Days Accrued	0	.00%	0	.00%
Total Compensation Package	2,259,638	22.86%	1,532,268	23.63%
Payroll Taxes	137,558	1.39%	100,673	1.55%
Workers Comp. Insurance Expense-Staff	38,986	.39%	31,909	.49%
EAP and/or Training Fees	14,659	.15%	14,659	.23%
Payroll Preparation Expense	17,971	.18%	11,176	.17%
Pension/401k Administration Expense	3,561	.04%	2,516	.04%
Consultant Fees	0	.00%	0	.00%
Total Personnel	2,472,373	25.01%	1,693,201	26.11%
Occupancy				
Electric	31,107	.31%	21,901	.34%
Gas	7,715	.08%	5,846	.09%
Insurance	65,983	.67%	43,988	.68%
Taxes - Real Estate	40,013	.40%	26,675	.41%
Taxes - Water & Sewer	2,179	.02%	1,479	.02%
Exterminator	245	.00%	245	.00%
Subtotal	147,241	1.49%	100,135	1.54%
Deprec. - Building	41,284	.42%	27,502	.42%
Total - Occupancy	188,526	1.91%	127,636	1.97%
Store				
Store Supplies	15,515	.16%	9,015	.14%
Recycling and Garbage Removal	5,212	.05%	2,512	.04%
Cash Short or (Over)	405	.00%	212	.00%
Svc Cntrct Exp. & Rpr.-Stre Equip.	30,452	.31%	22,776	.35%
Subtotal	51,583	.52%	34,515	.53%
Depreciation - Fixtures & Equip.	13,790	.14%	9,193	.14%
Total Store	65,373	.66%	43,708	.67%
Office				
Printing & Copying	10,564	.11%	5,571	.09%
Office Supplies	11,160	.11%	8,362	.13%
Telecommunications	6,934	.07%	4,482	.07%
Postage	9,064	.09%	9,027	.14%
Professional Fees	0	.00%	0	.00%
Svc Cntrct Exp. & Rpr.-Ofc. Equip.	24,408	.25%	14,187	.22%
Subtotal	62,130	.63%	41,630	.64%
Depreciation - Furn. & Equip.	6,028	.06%	4,019	.06%
Total Office	68,158	.69%	45,649	.70%

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SCHEDULES OF OPERATING EXPENSES (cont'd)	12 weeks to		8 weeks to	
		4/25/21 Per Cent of Sales		3/28/21 Per Cent of Sales
Other				
Repairs, Tools, Maintenance	6,457	.07%	4,603	.07%
Advertising and Promotion Expense	0	.00%	0	.00%
Meeting Room Expense	2,250	.02%	0	.00%
Miscellaneous Expense	2,845	.03%	2,690	.04%
Gazette Ad Income	0		0	
Less: Printing & Delivery	615		0	
National Co-op Grocers Member Fees	7,500	.08%	0	.00%
Childcare Expense	0	.00%	0	.00%
Audit Expense/Tax Preparation	0	.00%	0	.00%
Bank Charges	1,635	.02%	1,085	.02%
Electronic Payment Service Charges	27,355	.28%	16,386	.25%
Workers Compensation Insurance-Members	(15,237)	(.15%)	(15,892)	(.25%)
Legal Fees	4,170	.04%	2,910	.04%
Total Other	37,591	.38%	11,781	.18%
Total Expenses	2,832,021	28.65%	1,921,976	29.64%

SALES AND MEMBERSHIP AVERAGES

Sales Per Week:	12 weeks to		8 weeks to	
		4/25/21		3/28/21
Average	\$823,764		\$810,578	
Increase or (Decrease) in Sales Per Week	(\$170,790)	-17.17%	(\$356,985)	-30.58%

Due to changes in Coop operations since March 23, 2020, we will not provide numbers and statistics in this section until such time that we can ascertain the accuracy of the number of members.

	12 weeks to 4/25/21			8 weeks to 3/28/21				
BALANCE SHEETS								
ASSETS								
Current Assets								
Cash (Schedule)			3,519,724			3,612,360		
Inventory			680,569			841,570		
Prepaid Expenses (Schedule)			210,721			223,763		
Other Current Assets			64,727	4,475,742		66,012	4,743,705	
		Accum.			Accum.			
	Gross	Deprec.	Net		Gross	Deprec.	Net	
Land	165,000		165,000		165,000		165,000	
Building	6,057,384	2,917,460	3,139,924		6,046,605	2,903,677	3,142,928	
Office Equipment	459,889	414,705	45,183		459,889	413,138	46,751	
Store Equipment	2,110,319	2,062,114	48,206		2,110,319	2,057,517	52,802	
Leased Equipment	30,150	3,241	26,910		30,150	2,799	27,352	
Deposit on purch of FA	10,000		10,000		0		0	
	8,832,742	5,397,519		3,435,223	8,811,963	5,377,130		3,434,833
Other Assets								
Invest. in Other Cooperative Associations (Sched.)			395,996				396,032	
Security Deposit (NCG Joint Liability)			182,043				166,413	
Deferred Income Tax Asset			531,849	1,109,888			531,849	1,094,294
Total Assets				9,020,852				9,272,832
LIABILITIES & MEMBERS EQUITY								
Current Liabilities								
Accounts Payable			1,728,333				1,651,295	
Accrued Vacation, Health & Personal Days			498,539				498,539	
Accrued Miscellaneous Expense			174,026				173,635	
Donations Payable: Fair Food Program			3,939				3,264	
Taxes Payable			4,217				8,204	
Net Income Tax Liabilities			(228,223)				-228,223	
Current Obligations Payable Under Capital Leases			3,712	2,184,543			4,007	2,110,721
Long Term Liabilities								
Non-Current Oblig. Payable Under Capital Leases			24,407				24,407	
Bank Loans Payable			1,677,345				1,677,345	
Pension Plan Liability			2,084,823	3,786,575			2,038,823	3,740,575
Total Liabilities				5,971,118				5,851,296
Members' Investment & Members' Equity								
Members' Investment			3,950,290				3,984,442	
Paid-in Capital			10,566				10,566	
Additional Paid-in Capital			55,038				44,753	
Accumulated other comprehensive income			(209,579)				(209,579)	
Retained Earnings			(756,580)	3,049,734			(408,646)	3,421,536
Total Liabilities & Members Equity				9,020,852				9,272,832
Cash				\$3,519,724				\$3,612,360
Less: Accounts Payable (money owed to suppliers)				1,728,333				1,651,295
				\$1,791,391				\$1,961,064

BALANCE SHEET SCHEDULES

12 weeks to 4/25/21

8 weeks to 3/28/21

Cash

Citibank Checking	0	0
Sterling Checking	251,731	141,190
Sterling Money Market Accounts	296,697	146,696
Sterling FSA	34,255	38,654
National Cooperative Savings Bank CDs/Money Market	2,399,321	2,748,840
Spring Bank Money Market/Savings	279,021	278,897
Peoples Alliance Federal Credit Union CD	258,699	258,083
	<u>3,519,724</u>	<u>3,612,360</u>

Prepaid Expenses

Miscellaneous	0	0
Service Contract-Office Equipment	35,537	37,684
Service Contract-Store Equipment	24,385	26,664
Workers Compensation Insurance	58,701	54,737
Childcare Insurance	0	0
Fire and Liability Insurance	50,904	49,168
Fidelity Bond-Pension/401k	248	275
Directors and Officers Liability Insurance	9,508	10,458
Meeting Room Expense	0	0
CBD Products Insurance	0	0
Real Estate Taxes	31,439	44,776
Net Tax Asset	0	0
	<u>210,721</u>	<u>223,763</u>

Investment in Cooperative Suppliers

Patronage Dividends-National Co+op Grocers	225,340	225,340
Patronage Refund-Frontier	80,545	80,581
Patronage Refund-Fedco Seeds	611	611
Equity-Frontier Cooperative Herbs	3,734	3,734
Equity-National Coop. Bank-Class C Stock	28,412	28,412
Equity-National Co+op Grocers (Member Equity)	56,855	56,855
Equity-National Co+op Grocers (Voting Stock)	500	500
	<u>395,996</u>	<u>396,032</u>

12 weeks to 4/25/21

8 weeks to 3/28/21

Inventory Turnover

52 x

41 x

STATEMENT OF CASH FLOWS

	12 weeks to 4/25/21	8 weeks to 3/28/21
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, FISCAL YEAR TO DATE:		
Cash flows from operating activities:		
Net income (loss) before income taxes	(770,004)	(571,540)
Adjustments to reconcile results of operations to net cash effect of operating activities:		
Depreciation	61,102	40,713
Deferred income taxes	0	0
Excess of pension expense over cash contributions	138,000	92,000
Net change in asset and liability accounts:		
Inventories	(49,634)	(61,166)
Prepaid Expenses	20,702	7,660
Other current assets	(60,406)	(61,690)
Accounts payable	184,893	107,855
Other current liabilities	(3,887)	(671)
Total adjustments	<u>290,770</u>	<u>124,701</u>
Net cash provided by (used for) operating activities	<u>(479,234)</u>	<u>(446,839)</u>
Cash flows from investing activities:		
Acquisition of property and equipment, net	(20,779)	0
Investment in other cooperative associations	(9,269)	(9,306)
Security Deposit	(46,890)	(31,260)
Net cash provided by (used for) investing activities	<u>(76,938)</u>	<u>(40,566)</u>
Cash flows from financing activities:		
Repayment of capital lease obligations		
Bank Loans Payable	1,677,345	1,677,345
Net proceeds from member investments	(36,568)	(2,415)
Capital contributions	12,055	1,770
Net cash provided by (used for) financing activities	<u>1,652,832</u>	<u>1,676,700</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,096,660</u>	<u>1,189,295</u>
Cash and cash equivalents - beginning of year	<u>2,423,064</u>	<u>2,423,064</u>
Cash and cash equivalents - end of period	<u>3,519,724</u>	<u>3,612,360</u>