

**Analysis of key aspects of the PSFC Financial Statement for the 4 week period ending 09/12/2021 & the 32-Week period ending: 09/12/2021** page 1 of 2

Attached please find 21 additional pages. The first 3 pages are the income statement for the 4-week period. Then come the 6 pages that compare the 32 pandemic weeks this year with the 32 pre-pandemic weeks in 2019. The second set of 6 pages compare 32 weeks this year with the 28 weeks this year. The third set of 6 pages compares 32 weeks this year with the 32 weeks last year that were only partially during the pandemic.

**A) The Income statement for the 4 weeks ending 09/12/21**

**Key points:**

- 1) The bottom line for these 4 weeks was a negative \$266,000 or about \$67,000 per week.
- 2) Average sales per week were \$740,000.
- 3) The gross margin was a disappointing 19.43%. We expected a gross margin of over 20%. We are still analyzing why the gross margin dipped so much.
- 4) Breakeven could be reached for a future 4 week period if three things were to happen differently:
  - If payroll were to be reduced by another \$10,000 a week. We anticipate this happening this fall as we complete the return of work to Member Labor that is still being done by temporary pandemic support staff.
  - If the gross margin recovers to 20%. This should be doable once we understand why it fell and address the cause or causes.
  - If sales increase to \$1,000,000 a week. Week # 32 and week #33 each had sales of about \$830,000 as we emerged from the slower summer vacation season. When we start admitting new members we could eventually reach weekly sales of \$1,000,000. We lost about 4,000 members during the pandemic. If we increase our membership by about 2400 then our sales should rise from \$830,000 per week to \$1,000,000 per week. More shopping hours and more checkout counters would most likely be needed to reach this.

**B) The financial statement for the 32 weeks ending 09/12/21**

**Key points:**

- 1) The overall gross margin sank to 20.33 % as it was dragged down by the recent 4 weeks.
- 2) Total personnel expenses as a percent of sales have started to drop.
- 3) Cash on the balance sheet actually went up by about \$40,000. The biggest reason is that our suppliers provided us with an additional \$165,000 of money. (see increase in accounts payable on page 4 compared to 28 weeks).

**C) Impact of Additional Government funding that we are owed**

We have claimed or will be claiming a total of 4 Employee Retention Credits (ERCs). One is for 2020 and 3 are for 2021. We are expecting but have not yet received any of the \$2,900,000 in cash from the IRS for these ERC claims. The one for 2020 for about \$860,000 is already carried over from the prior year as a current asset on our balance sheet. (See line for other current assets). If we enter the 3 ERC claims for 2021 into our accounting system it would make the bottom line view appear much brighter by about \$2,000,000. However, since the IRS so far has been slow to pay us for our ERC claims, the result is that our cash position remains a concern.

## Definitions and Calculations for understanding the following attached 32 week and 4 week financial statements:

- <sup>1</sup> 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.
- <sup>2</sup> 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 additions that also are part of the mark-up. **The result is an estimated overall current markup of 26.7%.**
- <sup>3</sup> 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%. **Our estimated shrink for the 32 week period ended 09/12/2021 is 0.84%** as a percent of sales. Calculated from “perfect” gross margin of 21.07% minus gross margin from page 1 of 20.23%=0.84%. **Our estimated shrink for the most recent 4 week period is 1.64% as a percent of sales.**

Please see the attached 21 pages of financial statements

| INCOME STATEMENT                                       | 4 Week thru | 9/12/21         |
|--|-------------|-----------------|
|  |             | <b>of Sales</b> |
| <b>Net Sales</b>                                       | 2,960,205   | 100.00%         |
| <b>Cost of Goods Sold</b>                              |             |                 |
| Inventory At Beginning                                 | 630,935     |                 |
| Net Purchases  | 2,325,660   |                 |
| <b>Total Available for Sale</b>                        | 2,956,595   |                 |
| Less: Inventory At End                                 | (59,516)    |                 |
| <b>Cost of Goods Sold</b>                              | 2,385,176   | 80.57%          |
| <b>Gross Margin</b>                                    | 575,028     | 19.43%          |
| <b>Expenses</b>  |             |                 |
| Expenses Except Depreciation                           | 826,036     | 27.90%          |
| Depreciation   | 17,812      | .60%            |
| <b>Total Expenses (Schedule)</b>                       | 843,848     | 28.51%          |
| <b>Operating Income (Loss)</b>                         | (268,820)   | (9.08%)         |
| <b>Other Income</b>                                    |             |                 |
| Membership Fees  | 1,700       | .06%            |
| Events & Gifts   | 0           | .00%            |
| Cash Discounts & Rebates                               | 0           | .00%            |
| Other Discounts  | 0           | .00%            |
| Patronage Refund Income                                | 0           | .00%            |
| Income Tax Refund                                      | 0           | .00%            |
| Other Income (incl SBA PPP Loan Forgiveness)           | 4           | .00%            |
| <b>Total Other Income</b>                              | 1,704       | .06%            |
| <b>Income Before Interest &amp; Taxes</b>              | (267,116)   | (9.02%)         |
| Interest Expense-Loans                                 | 0           | .00%            |
| Interest Expense-Other                                 | 0           | .00%            |
| Interest Income  | 1,034       | .03%            |
| <b>Net interest</b>                                    | 1,034       | .03%            |
|  |             | .00%            |
| <b>Income (Loss) Before Income Taxes</b>               | (266,081)   | (8.99%)         |
| <b>Provision for Taxes</b>                             | TBD         |                 |
| <b>Net Income (Loss)</b>                               | TBD         |                 |
| <b>Other Comprehensive Income-pension Plan Related</b> | TBD         |                 |
| <b>Total Comprehensive Income (Loss)</b>               | TBD         |                 |

## SCHEDULES OF OPERATING EXPENSES

|  | 4 Week thru    | 9/12/21<br>Per Cent<br>of Sales |
|--|----------------|---------------------------------|
| <b>Personnel</b>                         |                |                                 |
| Salary-General Coordinating              | 35,760         | 1.21%                           |
| Salary/Wages-IT                          | 36,865         | 1.25%                           |
| Wages-Hourly Coordinating                | 319,710        | 10.80%                          |
| <b>Total Payroll</b>                     | <b>392,335</b> | <b>13.25%</b>                   |
| Employee Health Benefits                 | 196,547        | 6.64%                           |
| Employee Pension Benefits                | 59,435         | 2.01%                           |
| Employee Benefits-Other                  | (1,826)        | (.06%)                          |
| Vacation, Health & Personal Days Accrued | 0              | .00%                            |
| <b>Total Compensation Package</b>        | <b>646,491</b> | <b>21.84%</b>                   |
| Payroll Taxes                            | 29,369         | .99%                            |
| Workers Comp. Insurance Expense-Staff    | 7,038          | .24%                            |
| EAP and/or Training Fees                 | 0              | .00%                            |
| Payroll Preparation Expense              | 2,256          | .08%                            |
| Pension/401k Administration Expense      | 0              | .00%                            |
| Consultant Fees                          | 0              | .00%                            |
| <b>Total Personnel</b>                   | <b>685,154</b> | <b>23.15%</b>                   |
| <b>Occupancy</b>                         |                |                                 |
| Electric                                 | 13,159         | .44%                            |
| Gas                                      | 2,362          | .08%                            |
| Insurance                                | 18,558         | .63%                            |
| Taxes - Real Estate                      | 9,523          | .32%                            |
| Taxes - Water & Sewer                    | 700            | .02%                            |
| Exterminator                             | 0              | .00%                            |
| <b>Subtotal</b>                          | <b>44,302</b>  | <b>1.50%</b>                    |
| Deprec. - Building                       | 13,737         | .46%                            |
| <b>Total - Occupancy</b>                 | <b>58,039</b>  | <b>1.96%</b>                    |
| <b>Store</b>                             |                |                                 |
| Store Supplies                           | 4,131          | .14%                            |
| Recycling and Garbage Removal            | 2,789          | .09%                            |
| Cash Short or (Over)                     | 26             | .00%                            |
| Svc Cntrct Exp. & Rpr.-Stre Equip.       | 10,357         | .35%                            |
| <b>Subtotal</b>                          | <b>17,303</b>  | <b>.58%</b>                     |
| Depreciation - Fixtures & Equip.         | 2,591          | .09%                            |
| <b>Total Store</b>                       | <b>19,895</b>  | <b>.67%</b>                     |
| <b>Office</b>                            |                |                                 |
| Printing & Copying                       | 373            | .01%                            |
| Office Supplies                          | 7,162          | .24%                            |
| Telecommunications                       | 2,708          | .09%                            |
| Postage                                  | 1,424          | .05%                            |
| Professional Fees                        | 0              | .00%                            |
| Svc Cntrct Exp. & Rpr.-Ofc. Equip.       | 6,510          | .22%                            |
| <b>Subtotal</b>                          | <b>18,178</b>  | <b>.61%</b>                     |
| Depreciation - Furn. & Equip.            | 1,483          | .05%                            |
| <b>Total Office</b>                      | <b>19,661</b>  | <b>.66%</b>                     |

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| SCHEDULES OF OPERATING EXPENSES (cont'd) | 4 Week thru    | 9/12/21<br>Per Cent<br>of Sales |
|--|----------------|---------------------------------|
| <b>Other</b>                             |                |                                 |
| Repairs, Tools, Maintenance              | 1,021          | .03%                            |
| Advertising and Promotion Expense        | 0              | .00%                            |
| Meeting Room Expense                     | 0              | .00%                            |
| Miscellaneous Expense                    | 1,432          | .05%                            |
| Gazette Ad Income                        | 0              | .00%                            |
| Less: Printing & Delivery                | 0              | .00%                            |
| National Co-op Grocers Member Fees       |                | .00%                            |
| Childcare Expense                        | 0              | .00%                            |
| Audit Expense/Tax Preparation            | 46,600         | 1.57%                           |
| Bank Charges                             | 800            | .03%                            |
| Electronic Payment Service Charges       | 10,202         | .34%                            |
| Workers Compensation Insurance-Members   | 955            | .03%                            |
| Legal Fees                               | 90             | .00%                            |
| <b>Total Other</b>                       | <u>61,100</u>  | <u>2.06%</u>                    |
| <b>Total Expenses</b>                    | <u>843,848</u> | <u>28.51%</u>                   |

#### SALES AND MEMBERSHIP AVERAGES

| Sales Per Week:                          | 4 Week thru | 9/12/21 |
|--|-------------|---------|
| Average                                  | (8,486)     |         |
| Increase or (Decrease) in Sales Per Week | 2,966       | .10%    |

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

| INCOME STATEMENT                                       | 32 weeks to | 9/12/21<br>Per Cent<br>of Sales | 32 weeks to | 9/15/19<br>Per Cent<br>of Sales |
|--|-------------|---------------------------------|-------------|---------------------------------|
| Net Sales  | 25,582,402  | 100.00%                         | 35,177,690  | 100.00%                         |
| <b>Cost of Goods Sold</b>                              |             |                                 |             |                                 |
| Inventory At Beginning                                 | 630,935     |                                 | 698,341     |                                 |
| Net Purchases  | 20,407,860  |                                 | 29,120,110  |                                 |
| <b>Total Available for Sale</b>                        | 21,038,795  |                                 | 29,818,451  |                                 |
| Less: Inventory At End                                 | 630,703     |                                 | 775,203     |                                 |
| <b>Cost of Goods Sold</b>                              | 20,408,092  | 79.77%                          | 29,043,248  | 82.56%                          |
| <b>Gross Margin</b>                                    | 5,174,310   | 20.23%                          | 6,134,443   | 17.44%                          |
| <b>Expenses</b>  |             |                                 |             |                                 |
| Expenses Except Depreciation                           | 7,141,294   | 27.91%                          | 5,908,291   | 16.80%                          |
| Depreciation   | 162,304     | .63%                            | 147,337     | .42%                            |
| <b>Total Expenses (Schedule)</b>                       | 7,303,598   | 28.55%                          | 6,055,628   | 17.21%                          |
| <b>Operating Income (Loss)</b>                         | (2,129,289) | (8.32%)                         | 78,814      | .22%                            |
| <b>Other Income</b>                                    |             |                                 |             |                                 |
| Membership Fees  | 5,625       | .02%                            | 31,245      | .09%                            |
| Events & Gifts   | 0           | .00%                            | 1,412       | .00%                            |
| Cash Discounts & Rebates                               | 8,865       | .03%                            | 25,451      | .07%                            |
| Other Discounts  | 0           | .00%                            | 8,852       | .03%                            |
| Patronage Refund Income                                | 13,294      | .05%                            | 55,993      | .16%                            |
| Income Tax Refund                                      | 0           | .00%                            | 0           | .00%                            |
| Other Income (incl SBA PPP Loan Forgiveness)           | 4,914       | .02%                            | 18,893      | .05%                            |
| <b>Total Other Income</b>                              | 32,697      | .13%                            | 141,846     | .40%                            |
| <b>Income Before Interest &amp; Taxes</b>              | (2,096,591) | (8.20%)                         | 220,660     | .63%                            |
| Interest Expense-Loans                                 | 0           | .00%                            |             |                                 |
| Interest Expense-Other                                 | 0           | .00%                            | (218)       | (.00%)                          |
| Interest Income  | 11,622      | .05%                            | 24,618      | .07%                            |
| <b>Net interest</b>                                    | 11,622      | .05%                            | 24,399      | .07%                            |
| <b>Income (Loss) Before Income Taxes</b>               | (2,084,970) | (8.15%)                         | 245,059     | .70%                            |
| <b>Provision for Taxes</b>                             | TBD         |                                 | TBD         |                                 |
| <b>Net Income (Loss)</b>                               | TBD         |                                 | TBD         |                                 |
| <b>Other Comprehensive Income-pension Plan Related</b> | TBD         |                                 | TBD         |                                 |
| <b>Total Comprehensive Income (Loss)</b>               | TBD         |                                 | TBD         |                                 |

## Park Slope Food Coop

## Financial Statement

## SCHEDULES OF OPERATING EXPENSES

|  | 32 weeks to      | 9/12/21              | 32 weeks to      | 9/15/19              |
|--|------------------|----------------------|------------------|----------------------|
|  |                  | Per Cent<br>of Sales |                  | Per Cent<br>of Sales |
| <b>Personnel</b>                         |                  |                      |                  |                      |
| Salary-General Coordinating              | 336,651          | 1.32%                | 341,961          | .97%                 |
| Salary/Wages-IT                          | 298,365          | 1.17%                | 289,537          | .82%                 |
| Wages-Hourly Coordinating                | 3,364,936        | 13.15%               | 2,375,894        | 6.75%                |
| <b>Total Payroll</b>                     | <u>3,999,952</u> | <u>15.64%</u>        | <u>3,007,392</u> | <u>8.55%</u>         |
| Employee Health Benefits                 | 1,298,722        | 5.08%                | 935,484          | 2.66%                |
| Employee Pension Benefits                | 475,477          | 1.86%                | 389,030          | 1.11%                |
| Employee Benefits-Other                  | 87,852           | .34%                 | 44,822           | .13%                 |
| Vacation, Health & Personal Days Accrued | 0                | .00%                 | 0                | .00%                 |
| <b>Total Compensation Package</b>        | <u>5,862,003</u> | <u>22.91%</u>        | <u>4,376,728</u> | <u>12.44%</u>        |
| Payroll Taxes                            | 323,844          | 1.27%                | 240,701          | .68%                 |
| Workers Comp.Insurance Expense-Staff     | 21,714           | .08%                 | 41,435           | .12%                 |
| EAP and/or Training Fees                 | 14,659           | .06%                 | 10,585           | .03%                 |
| Payroll Preparation Expense              | 58,667           | .23%                 | 15,613           | .04%                 |
| Pension/401k Administration Expense      | 10,170           | .04%                 | 3,400            | .01%                 |
| Consultant Fees                          | 3,161            | .01%                 | 13,930           | .04%                 |
| <b>Total Personnel</b>                   | <u>6,294,217</u> | <u>24.60%</u>        | <u>4,702,393</u> | <u>13.37%</u>        |
| <b>Occupancy</b>                         |                  |                      |                  |                      |
| Electric                                 | 92,449           | .36%                 | 106,893          | .30%                 |
| Gas                                      | 20,587           | .08%                 | 18,288           | .05%                 |
| Insurance                                | 165,645          | .65%                 | 146,364          | .42%                 |
| Taxes - Real Estate                      | 99,273           | .39%                 | 88,504           | .25%                 |
| Taxes - Water & Sewer                    | 5,679            | .02%                 | 5,680            | .02%                 |
| Exterminator                             | 1,636            | .01%                 | 5,386            | .02%                 |
| <b>Subtotal</b>                          | <u>385,268</u>   | <u>1.51%</u>         | <u>371,114</u>   | <u>1.05%</u>         |
| Deprec. - Building                       | 110,281          | .43%                 | 94,081           | .27%                 |
| <b>Total - Occupancy</b>                 | <u>495,549</u>   | <u>1.94%</u>         | <u>465,195</u>   | <u>1.32%</u>         |
| <b>Store</b>                             |                  |                      |                  |                      |
| Store Supplies                           | 37,363           | .15%                 | 46,276           | .13%                 |
| Recycling and Garbage Removal            | 18,553           | .07%                 | 22,088           | .06%                 |
| Cash Short or (Over)                     | 1,061            | .00%                 | 558              | .00%                 |
| Svc Cntrct Exp. & Rpr.-Stre Equip.       | 81,796           | .32%                 | 129,686          | .37%                 |
| <b>Subtotal</b>                          | <u>138,772</u>   | <u>.54%</u>          | <u>198,609</u>   | <u>.56%</u>          |
| Depreciation - Fixtures & Equip.         | 36,738           | .14%                 | 44,916           | .13%                 |
| <b>Total Store</b>                       | <u>175,510</u>   | <u>.69%</u>          | <u>243,525</u>   | <u>.69%</u>          |
| <b>Office</b>                            |                  |                      |                  |                      |
| Printing & Copying                       | 12,591           | .05%                 | 19,346           | .05%                 |
| Office Supplies                          | 36,658           | .14%                 | 28,142           | .08%                 |
| Telecommunications                       | 20,525           | .08%                 | 24,289           | .07%                 |
| Postage                                  | 13,426           | .05%                 | 20,922           | .06%                 |
| Professional Fees                        | 0                | .00%                 | 0                | .00%                 |
| Svc Cntrct Exp. & Rpr.-Ofc. Equip.       | 57,104           | .22%                 | 69,182           | .20%                 |
| <b>Subtotal</b>                          | <u>140,305</u>   | <u>.55%</u>          | <u>161,881</u>   | <u>.46%</u>          |
| Depreciation - Furn. & Equip.            | 15,285           | .06%                 | 8,341            | .02%                 |
| <b>Total Office</b>                      | <u>155,590</u>   | <u>.61%</u>          | <u>170,222</u>   | <u>.48%</u>          |

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| SCHEDULES OF OPERATING EXPENSES (cont'd) | 32 weeks to      |               | 9/15/19          |               |
|--|------------------|---------------|------------------|---------------|
|  |                  | 9/12/21       |                  | Per Cent      |
|  |                  | Per Cent      |                  | of Sales      |
|  |                  | of Sales      |                  |               |
| <b>Other</b>                             |                  |               |                  |               |
| Repairs, Tools, Maintenance              | 23,687           | .09%          | 46,972           | .13%          |
| Advertising and Promotion Expense        | 0                | .00%          | 4,844            | .01%          |
| Meeting Room Expense                     | 3,557            | .01%          | 4,877            | .01%          |
| Miscellaneous Expense                    | 9,227            | .04%          | 20,804           | .06%          |
| Gazette Ad Income                        | 0                |               | (2,750)          |               |
| Less: Printing & Delivery                | 779              |               | 15,255           |               |
| National Co-op Grocers Member Fees       | 15,000           | .06%          | 12,505           | .04%          |
| Childcare Expense                        | 0                | .00%          | 15,000           | .04%          |
| Audit Expense/Tax Preparation            | 57,900           | .23%          | 1,462            | .00%          |
| Bank Charges                             | 4,214            | .02%          | 50,000           | .14%          |
| Electronic Payment Service Charges       | 80,150           | .31%          | 6,461            | .02%          |
| Workers Compensation Insurance-Members   | (17,121)         | (.07%)        | 166,586          | .47%          |
| Legal Fees                               | 5,340            | .02%          | 97,803           | .28%          |
| <b>Total Other</b>                       | <b>182,731</b>   | <b>.71%</b>   | <b>46,983</b>    | <b>.13%</b>   |
| <b>Total Expenses</b>                    | <b>7,303,598</b> | <b>28.55%</b> | <b>474,295</b>   | <b>1.35%</b>  |
|  |                  |               | <b>6,055,628</b> | <b>17.21%</b> |

## SALES AND MEMBERSHIP AVERAGES

| Sales Per Week:                          | 32 weeks to | 9/12/21 | 32 weeks to | 9/15/19 |
|--|-------------|---------|-------------|---------|
| Average                                  | \$799,450   |         | \$1,099,303 |         |
| Increase or (Decrease) in Sales Per Week | (\$38,061)  | -4.54%  | \$21,838    | 2.03%   |

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.



|  | 32 weeks to 9/12/21 |                |                  | 32 weeks to 9/15/19 |                |                  |
|--|---------------------|----------------|------------------|---------------------|----------------|------------------|
| <b>BALANCE SHEETS</b>                              |                     |                |                  |                     |                |                  |
| <b>ASSETS</b>                                      |                     |                |                  |                     |                |                  |
| <b>Current Assets</b>                              |                     |                |                  |                     |                |                  |
| Cash (Schedule)                                    |                     |                | 2,195,466        |                     |                | 3,315,463        |
| Inventory  |                     |                | 630,703          |                     |                | 775,203          |
| Prepaid Expenses (Schedule)                        |                     |                | 303,796          |                     |                | 412,847          |
| Other Current Assets                               |                     |                | 856,841          | 3,986,806           |                | 11,932           |
|  |                     |                |                  |                     |                | 4,515,444        |
| <b>Fixed Assets</b>                                |                     |                |                  |                     |                |                  |
|  | Gross               | Accum. Deprec. | Net              | Gross               | Accum. Deprec. | Net              |
| Land   | 165,000             |                | 165,000          | 165,000             |                | 165,000          |
| Building   | 6,057,384           | 2,986,457      | 3,070,927        | 5,071,853           | 2,637,092      | 2,434,760        |
| Office Equipment                                   | 459,889             | 421,754        | 38,135           | 395,676             | 378,973        | 16,702           |
| Store Equipment                                    | 2,128,895           | 2,088,776      | 40,119           | 2,103,293           | 1,962,579      | 140,714          |
| Leased Equipment                                   | 30,150              | 5,450          | 24,701           | 15,988              | 381            | 15,607           |
| Deposit on purch of FA                             | 10,000              |                | 10,000           | 853,191             |                | 853,191          |
|  | 8,851,318           | 5,502,436      | 3,348,882        | 8,605,000           | 4,979,026      | 3,625,975        |
| <b>Other Assets</b>                                |                     |                |                  |                     |                |                  |
| Invest. in Other Cooperative Associations (Sched.) |                     |                | 488,198          |                     |                | 294,902          |
| Security Deposit (NCG Joint Liability)             |                     |                | 219,934          |                     |                | 85,009           |
| Deferred Income Tax Asset                          |                     |                | 1,534,507        | 2,242,639           |                | 578,842          |
| <b>Total Assets</b>                                |                     |                | <u>9,578,326</u> |                     |                | <u>9,100,172</u> |
| <b>LIABILITIES &amp; MEMBERS EQUITY</b>            |                     |                |                  |                     |                |                  |
| <b>Current Liabilities</b>                         |                     |                |                  |                     |                |                  |
| Accounts Payable                                   |                     |                | 1,388,834        |                     |                | 1,902,181        |
| Accrued Vacation, Health & Personal Days           |                     |                | 498,539          |                     |                | 426,417          |
| Accrued Miscellaneous Expense                      |                     |                | 212,764          |                     |                | 213,434          |
| Donations Payable: Fair Food Program               |                     |                | 4,555            |                     |                |                  |
| Taxes Payable                                      |                     |                | 25,384           |                     |                | 42,756           |
| Net Income Tax Liabilities                         |                     |                | (216,723)        |                     |                |                  |
| Current Obligations Payable Under Capital Leases   |                     |                | 2,651            | 1,916,004           |                | 2,160            |
|  |                     |                |                  |                     |                | 2,586,948        |
| <b>Long Term Liabilities</b>                       |                     |                |                  |                     |                |                  |
| Non-Current Oblig. Payable Under Capital Leases    |                     |                | 23,936           |                     |                | 12,943           |
| Bank Loans Payable                                 |                     |                | 1,677,345        |                     |                |                  |
| Pension Plan Liability                             |                     |                | 2,826,686        | 4,527,967           |                | 1,813,183        |
| <b>Total Liabilities</b>                           |                     |                | <u>6,443,971</u> |                     |                | <u>4,413,074</u> |
| <b>Members' Investment &amp; Members' Equity</b>   |                     |                |                  |                     |                |                  |
| Members' Investment                                |                     |                | 3,860,319        |                     |                | 3,140,048        |
| Paid-in Capital                                    |                     |                | 10,566           |                     |                | 10,566           |
| Additional Paid-in Capital                         |                     |                | 75,750           |                     |                | 38,158           |
| Accumulated other comprehensive income             |                     |                | (481,159)        |                     |                | (272,265)        |
| Retained Earnings                                  |                     |                | (331,120)        | 3,134,355           |                | 1,770,592        |
| <b>Total Liabilities &amp; Members Equity</b>      |                     |                | <u>9,578,326</u> |                     |                | <u>9,100,172</u> |
| Cash   |                     |                | \$2,195,466      |                     |                | \$3,315,463      |
| Less: Accounts Payable (money owed to suppliers)   |                     |                | <u>1,388,834</u> |                     |                | <u>1,902,181</u> |
|  |                     |                | \$806,632        |                     |                | \$1,413,282      |

## BALANCE SHEET SCHEDULES

32 weeks to 9/12/21

32 weeks to 9/15/19

## Cash

|  |                  |                  |
|--|------------------|------------------|
| Citibank Checking                                  | 0                | 0                |
| Sterling Checking                                  | 266,199          | 415,561          |
| Sterling Money Market Accounts                     | 462,899          | 1,172,748        |
| Sterling FSA                                       | 49,215           | 51,898           |
| National Cooperative Savings Bank CDs/Money Market | 876,561          | 1,158,853        |
| Spring Bank Money Market/Savings                   | 279,593          | 268,930          |
| Peoples Alliance Federal Credit Union CD           | 260,998          | 247,472          |
|  | <u>2,195,466</u> | <u>3,315,463</u> |

## Prepaid Expenses

|  |                |                |
|--|----------------|----------------|
| Miscellaneous                              | 0              | 124,232        |
| Service Contract-Office Equipment          | 24,661         | 30,871         |
| Service Contract-Store Equipment           | 15,990         | 16,685         |
| Workers Compensation Insurance             | 105,348        | 38,361         |
| Childcare Insurance                        | 0              | 815            |
| Fire and Liability Insurance               | 42,400         | 30,385         |
| Fidelity Bond-Pension/401k                 | 112            | 819            |
| Directors and Officers Liability Insurance | 4,754          | 2,059          |
| Meeting Room Expense                       | 0              | 1,426          |
| CBD Products Insurance                     | 0              | 2,131          |
| Real Estate Taxes                          | 110,533        | 46,363         |
| Net Tax Asset                              | 0              | 118,699        |
|  | <u>303,796</u> | <u>412,847</u> |

## Investment in Cooperative Suppliers

|   |                |                |
|---|----------------|----------------|
| Patronage Dividends-National Co+op Grocers    | 317,506        | 151,259        |
| Patronage Refund-Frontier                     | 80,581         | 66,781         |
| 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         | 43,606         |
| Equity-National Co+op Grocers (Voting Stock)  | 500            | 500            |
|   | <u>488,198</u> | <u>294,902</u> |

32 weeks to 9/12/21

32 weeks to 9/15/19

Inventory Turnover

53 x

64 x

## STATEMENT OF CASH FLOWS

|  | <u>32 weeks to 9/12/21</u> | <u>32 weeks to 9/15/19</u> |
|--|----------------------------|----------------------------|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, FISCAL YEAR TO DATE:                     |                            |                            |
| <b>Cash flows from operating activities:</b>   |                            |                            |
| Net income (loss) before income taxes  | (2,084,970)                | 245,059                    |
| Adjustments to reconcile results of operations to net cash effect of operating activities: |                            |                            |
| <b>Depreciation</b>  | 162,304                    | 147,337                    |
| Deferred income taxes  | 0                          | 0                          |
| Excess of pension expense over cash contributions  | 273,744                    | 139,030                    |
| Net change in asset and liability accounts:  |                            |                            |
| Inventories  | 232                        | (76,862)                   |
| Prepaid Expenses   | (129,474)                  | (148,965)                  |
| Other current assets   | 237,940                    | (4,772)                    |
| Accounts payable   | 47,126                     | (87,854)                   |
| Other current liabilities  | (203,210)                  | 7,304                      |
| <b>Total adjustments</b>   | <u>388,663</u>             | <u>(24,782)</u>            |
| <b>Net cash provided by (used for) operating activities</b>                                | <u>(1,696,307)</u>         | <u>220,277</u>             |
| <b>Cash flows from investing activities:</b>   |                            |                            |
| Acquisition of property and equipment, net   | (20,779)                   | (201,154)                  |
| Investment in other cooperative associations   | (9,306)                    | (43,366)                   |
| Security Deposit   | (84,781)                   | (488)                      |
| <b>Net cash provided by (used for) investing activities</b>                                | <u>(114,865)</u>           | <u>(245,008)</u>           |
| <b>Cash flows from financing activities:</b>   |                            |                            |
| Repayment of capital lease obligations   |                            | (1,482)                    |
| Bank Loans Payable   | 1,677,345                  | 0                          |
| Net proceeds from member investments   | (126,538)                  | 28,444                     |
| Capital contributions  | 32,767                     | 1,575                      |
| <b>Net cash provided by (used for) financing activities</b>                                | <u>1,583,574</u>           | <u>28,537</u>              |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                | <u>(227,598)</u>           | <u>3,807</u>               |
| Cash and cash equivalents - beginning of year  | <u>2,423,064</u>           | <u>3,311,656</u>           |
| Cash and cash equivalents - end of period  | <u>2,195,466</u>           | <u>3,315,463</u>           |

| INCOME STATEMENT                                       | 32 weeks to | 9/12/21<br>Per Cent<br>of Sales | 28 weeks to | 8/15/21<br>Per Cent<br>of Sales |
|--|-------------|---------------------------------|-------------|---------------------------------|
| <b>Net Sales</b>                                       | 25,582,402  | 100.00%                         | 22,622,197  | 100.00%                         |
| <b>Cost of Goods Sold</b>                              |             |                                 |             |                                 |
| Inventory At Beginning                                 | 630,935     |                                 | 630,935     |                                 |
| Net Purchases  | 20,407,860  |                                 | 18,082,200  |                                 |
| <b>Total Available for Sale</b>                        | 21,038,795  |                                 | 18,713,135  |                                 |
| Less: Inventory At End                                 | 630,703     |                                 | 690,219     |                                 |
| <b>Cost of Goods Sold</b>                              | 20,408,092  | 79.77%                          | 18,022,916  | 79.67%                          |
| <b>Gross Margin</b>                                    | 5,174,310   | 20.23%                          | 4,599,281   | 20.33%                          |
| <b>Expenses</b>  |             |                                 |             |                                 |
| Expenses Except Depreciation                           | 7,141,294   | 27.91%                          | 6,315,258   | 27.92%                          |
| Depreciation   | 162,304     | .63%                            | 144,492     | .64%                            |
| <b>Total Expenses (Schedule)</b>                       | 7,303,598   | 28.55%                          | 6,459,750   | 28.55%                          |
| <b>Operating Income (Loss)</b>                         | (2,129,289) | (8.32%)                         | (1,860,469) | (8.22%)                         |
| <b>Other Income</b>                                    |             |                                 |             |                                 |
| Membership Fees  | 5,625       | .02%                            | 3,925       | .02%                            |
| Events & Gifts   | 0           | .00%                            | 0           | .00%                            |
| Cash Discounts & Rebates                               | 8,865       | .03%                            | 8,865       | .04%                            |
| Other Discounts  | 0           | .00%                            | 0           | .00%                            |
| Patronage Refund Income                                | 13,294      | .05%                            | 13,294      | .06%                            |
| Income Tax Refund                                      | 0           | .00%                            | 0           | .00%                            |
| Other Income <i>(incl SBA PPP Loan Forgiveness)</i>    | 4,914       | .02%                            | 4,910       | .02%                            |
| <b>Total Other Income</b>                              | 32,697      | .13%                            | 30,993      | .14%                            |
| <b>Income Before Interest &amp; Taxes</b>              | (2,096,591) | (8.20%)                         | (1,829,475) | (8.09%)                         |
| Interest Expense-Loans                                 | 0           | .00%                            | 0           | .00%                            |
| Interest Expense-Other                                 | 0           | .00%                            | 0           | .00%                            |
| Interest Income  | 11,622      | .05%                            | 10,587      | .05%                            |
| <b>Net interest</b>                                    | 11,622      | .05%                            | 10,587      | .05%                            |
| <b>Income (Loss) Before Income Taxes</b>               | (2,084,970) | (8.15%)                         | (1,818,888) | (8.04%)                         |
| <b>Provision for Taxes</b>                             | TBD         |                                 | TBD         |                                 |
| <b>Net Income (Loss)</b>                               | TBD         |                                 | TBD         |                                 |
| <b>Other Comprehensive Income-pension Plan Related</b> | TBD         |                                 | TBD         |                                 |
| <b>Total Comprehensive Income (Loss)</b>               | TBD         |                                 | TBD         |                                 |

## SCHEDULES OF OPERATING EXPENSES

|  | 32 weeks to      | 9/12/21<br>Per Cent<br>of Sales | 28 weeks to      | 8/15/21<br>Per Cent<br>of Sales |
|--|------------------|---------------------------------|------------------|---------------------------------|
| <b>Personnel</b>                         |                  |                                 |                  |                                 |
| Salary-General Coordinating              | 336,651          | 1.32%                           | 300,891          | 1.33%                           |
| Salary/Wages-IT                          | 298,365          | 1.17%                           | 261,500          | 1.16%                           |
| Wages-Hourly Coordinating                | 3,364,936        | 13.15%                          | 3,045,226        | 13.46%                          |
| <b>Total Payroll</b>                     | <u>3,999,952</u> | <u>15.64%</u>                   | <u>3,607,617</u> | <u>15.95%</u>                   |
| Employee Health Benefits                 | 1,298,722        | 5.08%                           | 1,102,175        | 4.87%                           |
| Employee Pension Benefits                | 475,477          | 1.86%                           | 416,042          | 1.84%                           |
| Employee Benefits-Other                  | 87,852           | .34%                            | 89,678           | .40%                            |
| Vacation, Health & Personal Days Accrued | 0                | .00%                            | 0                | .00%                            |
| <b>Total Compensation Package</b>        | <u>5,862,003</u> | <u>22.91%</u>                   | <u>5,215,512</u> | <u>23.05%</u>                   |
| Payroll Taxes                            | 323,844          | 1.27%                           | 294,475          | 1.30%                           |
| Workers Comp. Insurance Expense-Staff    | 21,714           | .08%                            | 14,676           | .06%                            |
| EAP and/or Training Fees                 | 14,659           | .06%                            | 14,659           | .06%                            |
| Payroll Preparation Expense              | 58,667           | .23%                            | 56,411           | .25%                            |
| Pension/401k Administration Expense      | 10,170           | .04%                            | 10,170           | .04%                            |
| Consultant Fees                          | 3,161            | .01%                            | 3,161            | .01%                            |
| <b>Total Personnel</b>                   | <u>6,294,217</u> | <u>24.60%</u>                   | <u>5,609,064</u> | <u>24.79%</u>                   |
| <b>Occupancy</b>                         |                  |                                 |                  |                                 |
| Electric                                 | 92,449           | .36%                            | 79,290           | .35%                            |
| Gas                                      | 20,587           | .08%                            | 18,225           | .08%                            |
| Insurance                                | 165,645          | .65%                            | 147,087          | .65%                            |
| Taxes - Real Estate                      | 99,273           | .39%                            | 89,750           | .40%                            |
| Taxes - Water & Sewer                    | 5,679            | .02%                            | 4,979            | .02%                            |
| Exterminator                             | 1,636            | .01%                            | 1,636            | .01%                            |
| <b>Subtotal</b>                          | <u>385,268</u>   | <u>1.51%</u>                    | <u>340,966</u>   | <u>1.51%</u>                    |
| Deprec. - Building                       | 110,281          | .43%                            | 96,544           | .43%                            |
| <b>Total - Occupancy</b>                 | <u>495,549</u>   | <u>1.94%</u>                    | <u>437,511</u>   | <u>1.93%</u>                    |
| <b>Store</b>                             |                  |                                 |                  |                                 |
| Store Supplies                           | 37,363           | .15%                            | 33,232           | .15%                            |
| Recycling and Garbage Removal            | 18,553           | .07%                            | 15,764           | .07%                            |
| Cash Short or (Over)                     | 1,061            | .00%                            | 1,035            | .00%                            |
| Svc Cntrct Exp. & Rpr.-Stré Equip.       | 81,796           | .32%                            | 71,439           | .32%                            |
| <b>Subtotal</b>                          | <u>138,772</u>   | <u>.54%</u>                     | <u>121,469</u>   | <u>.54%</u>                     |
| Depreciation - Fixtures & Equip.         | 36,738           | .14%                            | 34,146           | .15%                            |
| <b>Total Store</b>                       | <u>175,510</u>   | <u>.69%</u>                     | <u>155,615</u>   | <u>.69%</u>                     |
| <b>Office</b>                            |                  |                                 |                  |                                 |
| Printing & Copying                       | 12,591           | .05%                            | 12,218           | .05%                            |
| Office Supplies                          | 36,658           | .14%                            | 29,496           | .13%                            |
| Telecommunications                       | 20,525           | .08%                            | 17,817           | .08%                            |
| Postage                                  | 13,426           | .05%                            | 12,002           | .05%                            |
| Professional Fees                        | 0                | .00%                            | 0                | .00%                            |
| Svc Cntrct Exp. & Rpr.-Ofc. Equip.       | 57,104           | .22%                            | 50,594           | .22%                            |
| <b>Subtotal</b>                          | <u>140,305</u>   | <u>.55%</u>                     | <u>122,127</u>   | <u>.54%</u>                     |
| Depreciation - Furn. & Equip.            | 15,285           | .06%                            | 13,802           | .06%                            |
| <b>Total Office</b>                      | <u>155,590</u>   | <u>.61%</u>                     | <u>135,929</u>   | <u>.60%</u>                     |

continued on page 3

| SCHEDULES OF OPERATING EXPENSES (cont'd) | 32 weeks to |                                 | 28 weeks to |                                 |
|--|-------------|---------------------------------|-------------|---------------------------------|
|  |             | 9/12/21<br>Per Cent<br>of Sales |             | 8/15/21<br>Per Cent<br>of Sales |
| <b>Other</b>                             |             |                                 |             |                                 |
| Repairs, Tools, Maintenance              | 23,687      | .09%                            | 22,666      | .10%                            |
| Advertising and Promotion Expense        | 0           | .00%                            | 0           | .00%                            |
| Meeting Room Expense                     | 3,557       | .01%                            | 3,557       | .02%                            |
| Miscellaneous Expense                    | 9,227       | .04%                            | 7,795       | .03%                            |
| Gazette Ad Income                        | 0           |                                 | 0           |                                 |
| Less: Printing & Delivery                | 779         |                                 | 779         |                                 |
| National Co-op Grocers Member Fees       | 15,000      | .06%                            | 15,000      | .07%                            |
| Childcare Expense                        | 0           | .00%                            | 0           | .00%                            |
| Audit Expense/Tax Preparation            | 57,900      | .23%                            | 11,300      | .05%                            |
| Bank Charges                             | 4,214       | .02%                            | 3,413       | .02%                            |
| Electronic Payment Service Charges       | 80,150      | .31%                            | 69,948      | .31%                            |
| Workers Compensation Insurance-Members   | (17,121)    | (.07%)                          | (18,076)    | (.08%)                          |
| Legal Fees                               | 5,340       | .02%                            | 5,250       | .02%                            |
| <b>Total Other</b>                       | 182,731     | .71%                            | 121,631     | .54%                            |
| <b>Total Expenses</b>                    | 7,303,598   | 28.55%                          | 6,459,750   | 28.55%                          |

## SALES AND MEMBERSHIP AVERAGES

| Sales Per Week:                          | 32 weeks to |         | 28 weeks to |         |
|--|-------------|---------|-------------|---------|
|  |             | 9/12/21 |             | 8/15/21 |
| Average                                  | \$799,450   |         | \$807,936   |         |
| Increase or (Decrease) in Sales Per Week | (\$38,061)  | -4.54%  | (\$41,027)  | -4.83%  |

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.

32 weeks to 9/12/21

28 weeks to 8/15/21

**BALANCE SHEETS****ASSETS****Current Assets**

|                             |  |           |  |           |  |           |           |
|-----------------------------|--|-----------|--|-----------|--|-----------|-----------|
| Cash (Schedule)             |  | 2,195,466 |  |           |  | 2,158,176 |           |
| Inventory                   |  | 630,703   |  |           |  | 690,219   |           |
| Prepaid Expenses (Schedule) |  | 303,796   |  |           |  | 323,142   |           |
| Other Current Assets        |  | 856,841   |  | 3,986,806 |  | 853,672   | 4,025,209 |

**Fixed Assets**

|                        | Gross     | Accum.<br>Deprec. | Net       |           | Gross     | Accum.<br>Deprec. | Net       |           |
|------------------------|-----------|-------------------|-----------|-----------|-----------|-------------------|-----------|-----------|
| Land                   | 165,000   |                   | 165,000   |           | 165,000   |                   | 165,000   |           |
| Building               | 6,057,384 | 2,986,457         | 3,070,927 |           | 6,057,384 | 2,972,719         | 3,084,664 |           |
| Office Equipment       | 459,889   | 421,754           | 38,135    |           | 459,889   | 420,712           | 39,177    |           |
| Store Equipment        | 2,128,895 | 2,088,776         | 40,119    |           | 2,128,895 | 2,086,185         | 42,710    |           |
| Leased Equipment       | 30,150    | 5,450             | 24,701    |           | 30,150    | 5,008             | 25,143    |           |
| Deposit on purch of FA | 10,000    |                   | 10,000    |           | 10,000    |                   | 10,000    |           |
|                        | 8,851,318 | 5,502,436         |           | 3,348,882 | 8,851,318 | 5,484,625         |           | 3,366,694 |

**Other Assets**

|  |  |           |                  |  |  |                  |                  |
|--|--|-----------|------------------|--|--|------------------|------------------|
| Invest. in Other Cooperative Associations (Sched.) |  | 488,198   |                  |  |  | 488,198          |                  |
| Security Deposit (NCG Joint Liability)             |  | 219,934   |                  |  |  | 217,835          |                  |
| Deferred Income Tax Asset                          |  | 1,534,507 | 2,242,639        |  |  | 1,534,507        | 2,240,540        |
| <b>Total Assets</b>                                |  |           | <u>9,578,326</u> |  |  | <u>9,632,442</u> | <u>9,632,442</u> |

**LIABILITIES & MEMBERS EQUITY****Current Liabilities**

|  |  |           |           |  |  |           |           |
|--|--|-----------|-----------|--|--|-----------|-----------|
| Accounts Payable                                 |  | 1,388,834 |           |  |  | 1,223,169 |           |
| Accrued Vacation, Health & Personal Days         |  | 498,539   |           |  |  | 498,539   |           |
| Accrued Miscellaneous Expense                    |  | 212,764   |           |  |  | 213,883   |           |
| Donations Payable: Fair Food Program             |  | 4,555     |           |  |  | 4,555     |           |
| Taxes Payable                                    |  | 25,384    |           |  |  | 28,082    |           |
| Net Income Tax Liabilities                       |  | (216,723) |           |  |  | (216,723) |           |
| Current Obligations Payable Under Capital Leases |  | 2,651     | 1,916,004 |  |  | 2,946     | 1,754,452 |

**Long Term Liabilities**

|   |  |           |                  |  |  |                  |                  |
|---|--|-----------|------------------|--|--|------------------|------------------|
| Non-Current Oblig. Payable Under Capital Leases |  | 23,936    |                  |  |  | 23,936           |                  |
| Bank Loans Payable                              |  | 1,677,345 |                  |  |  | 1,677,345        |                  |
| Pension Plan Liability                          |  | 2,826,686 | 4,527,967        |  |  | 2,767,251        | 4,468,532        |
| <b>Total Liabilities</b>                        |  |           | <u>6,443,971</u> |  |  | <u>2,767,251</u> | <u>4,622,985</u> |

**Members' Investment & Members' Equity**

|   |  |           |                  |  |  |                  |                  |
|---|--|-----------|------------------|--|--|------------------|------------------|
| Members' Investment                           |  | 3,860,319 |                  |  |  | 3,873,282        |                  |
| Paid-in Capital                               |  | 10,566    |                  |  |  | 10,566           |                  |
| Additional Paid-in Capital                    |  | 75,750    |                  |  |  | 71,808           |                  |
| Accumulated other comprehensive income        |  | (481,159) |                  |  |  | (481,159)        |                  |
| Retained Earnings                             |  | (331,120) | 3,134,355        |  |  | (65,039)         | 3,409,457        |
| <b>Total Liabilities &amp; Members Equity</b> |  |           | <u>9,578,326</u> |  |  | <u>9,632,442</u> | <u>9,632,442</u> |

|  |  |                  |  |  |  |                  |  |
|--|--|------------------|--|--|--|------------------|--|
| Cash   |  | \$2,195,466      |  |  |  | \$2,158,176      |  |
| Less: Accounts Payable (money owed to suppliers) |  | 1,388,834        |  |  |  | 1,223,169        |  |
|  |  | <u>\$806,632</u> |  |  |  | <u>\$935,006</u> |  |

## BALANCE SHEET SCHEDULES

32 weeks to 9/12/21

28 weeks to 8/15/21

|  | 32 weeks to 9/12/21 | 28 weeks to 8/15/21 |
|--|---------------------|---------------------|
| <b>Cash</b>  |                     |                     |
| Citibank Checking                                  | 0                   | 0                   |
| Sterling Checking                                  | 266,199             | 162,441             |
| Sterling Money Market Accounts                     | 462,899             | 539,664             |
| Sterling FSA                                       | 49,215              | 39,858              |
| National Cooperative Savings Bank CDs/Money Market | 876,561             | 875,935             |
| Spring Bank Money Market/Savings                   | 279,593             | 279,473             |
| Peoples Alliance Federal Credit Union CD           | 260,998             | 260,805             |
|  | <u>2,195,466</u>    | <u>2,158,176</u>    |
| <b>Prepaid Expenses</b>                            |                     |                     |
| Miscellaneous                                      | 0                   | 0                   |
| Service Contract-Office Equipment                  | 24,661              | 27,277              |
| Service Contract-Store Equipment                   | 15,990              | 19,397              |
| Workers Compensation Insurance                     | 105,348             | 113,341             |
| Childcare Insurance                                | 0                   | 0                   |
| Fire and Liability Insurance                       | 42,400              | 37,228              |
| Fidelity Bond-Pension/401k                         | 112                 | 139                 |
| Directors and Officers Liability Insurance         | 4,754               | 5,705               |
| Meeting Room Expense                               | 0                   | 0                   |
| CBD Products Insurance                             | 0                   | 0                   |
| Real Estate Taxes                                  | 110,533             | 120,056             |
| Net Tax Asset                                      | 0                   | 0                   |
|  | <u>303,796</u>      | <u>323,142</u>      |
| <b>Investment in Cooperative Suppliers</b>         |                     |                     |
| Patronage Dividends-National Co+op Grocers         | 317,506             | 317,506             |
| Patronage Refund-Frontier                          | 80,581              | 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>488,198</u>      | <u>488,198</u>      |

32 weeks to 9/12/21

28 weeks to 8/15/21

|                    |      |      |
|--------------------|------|------|
| Inventory Turnover | 53 x | 51 x |
|--------------------|------|------|



## Park Slope Food Coop

## Financial Statement

## STATEMENT OF CASH FLOWS

|  | <u>32 weeks to 9/12/21</u> | <u>28 weeks to 8/15/21</u> |
|--|----------------------------|----------------------------|
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, FISCAL YEAR TO DATE:                     |                            |                            |
| <b>Cash flows from operating activities:</b>   |                            |                            |
| Net income (loss) before income taxes  | (2,084,970)                | (1,818,888)                |
| Adjustments to reconcile results of operations to net cash effect of operating activities: |                            |                            |
| <b>Depreciation</b>  | 162,304                    | 144,492                    |
| Deferred income taxes  | 0                          | 0                          |
| Excess of pension expense over cash contributions  | 273,744                    | 214,309                    |
| Net change in asset and liability accounts:  |                            |                            |
| Inventories  | 232                        | (59,284)                   |
| Prepaid Expenses   | (129,474)                  | (148,820)                  |
| Other current assets   | 237,940                    | 241,109                    |
| Accounts payable   | 47,126                     | (118,538)                  |
| Other current liabilities  | (203,210)                  | (199,098)                  |
| <b>Total adjustments</b>   | <u>388,663</u>             | <u>74,171</u>              |
| <b>Net cash provided by (used for) operating activities</b>                                | <u>(1,696,307)</u>         | <u>(1,744,717)</u>         |
| <b>Cash flows from investing activities:</b>   |                            |                            |
| Acquisition of property and equipment, net   | (20,779)                   | (20,779)                   |
| Investment in other cooperative associations   | (9,306)                    | (9,306)                    |
| Security Deposit   | (84,781)                   | (82,682)                   |
| <b>Net cash provided by (used for) investing activities</b>                                | <u>(114,865)</u>           | <u>(112,766)</u>           |
| <b>Cash flows from financing activities:</b>   |                            |                            |
| Repayment of capital lease obligations   |                            |                            |
| Bank Loans Payable   | 1,677,345                  | 1,677,345                  |
| Net proceeds from member investments   | (126,538)                  | (113,576)                  |
| Capital contributions  | 32,767                     | 28,826                     |
| <b>Net cash provided by (used for) financing activities</b>                                | <u>1,583,574</u>           | <u>1,592,594</u>           |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                | <u>(227,598)</u>           | <u>(264,889)</u>           |
| Cash and cash equivalents - beginning of year  | 2,423,064                  | 2,423,064                  |
| Cash and cash equivalents - end of period  | <u>2,195,466</u>           | <u>2,158,176</u>           |

## INCOME STATEMENT

|  | 32 weeks to | 9/12/21              | 32 weeks to | 9/13/20              |
|--|-------------|----------------------|-------------|----------------------|
|  |             | Per Cent<br>of Sales |             | Per Cent<br>of Sales |
| <b>Net Sales</b>                                       | 25,582,402  | 100.00%              | 26,800,368  | 100.00%              |
| <b>Cost of Goods Sold</b>                              |             |                      |             |                      |
| Inventory At Beginning                                 | 630,935     |                      | 712,728     |                      |
| Net Purchases  | 20,407,860  |                      | 22,240,144  |                      |
| <b>Total Available for Sale</b>                        | 21,038,795  |                      | 22,952,872  |                      |
| Less: Inventory At End                                 | 630,703     |                      | 790,859     |                      |
| <b>Cost of Goods Sold</b>                              | 20,408,092  | 79.77%               | 22,162,013  | 82.69%               |
| <b>Gross Margin</b>                                    | 5,174,310   | 20.23%               | 4,638,355   | 17.31%               |
| <b>Expenses</b>  |             |                      |             |                      |
| Expenses Except Depreciation                           | 7,141,294   | 27.91%               | 6,571,661   | 24.52%               |
| Depreciation   | 162,304     | .63%                 | 164,351     | .61%                 |
| <b>Total Expenses (Schedule)</b>                       | 7,303,598   | 28.55%               | 6,736,012   | 25.13%               |
| <b>Operating Income (Loss)</b>                         | (2,129,289) | (8.32%)              | (2,097,657) | (7.83%)              |
| <b>Other Income</b>                                    |             |                      |             |                      |
| Membership Fees  | 5,625       | .02%                 | 6,780       | .03%                 |
| Events & Gifts   | 0           | .00%                 | 3,249       | .01%                 |
| Cash Discounts & Rebates                               | 8,865       | .03%                 | 12,184      | .05%                 |
| Other Discounts  | 0           | .00%                 | 0           | .00%                 |
| Patronage Refund Income                                | 13,294      | .05%                 | 6,421       | .02%                 |
| Income Tax Refund                                      | 0           | .00%                 | 0           | .00%                 |
| Other Income   | 4,914       | .02%                 | 5,230       | .02%                 |
| <b>Total Other Income</b>                              | 32,697      | .13%                 | 33,863      | .13%                 |
| <b>Income Before Interest &amp; Taxes</b>              | (2,096,591) | (8.20%)              | (2,063,793) | (7.70%)              |
| Interest Expense-Loans                                 | 0           | .00%                 |             |                      |
| Interest Expense-Other                                 | 0           | .00%                 | 0           | .00%                 |
| Interest Income  | 11,622      | .05%                 | 33,002      | .12%                 |
| <b>Net interest</b>                                    | 11,622      | .05%                 | 33,002      | .13%                 |
| <b>Income (Loss) Before Income Taxes</b>               | (2,084,970) | (8.15%)              | (2,030,791) | (7.58%)              |
| <b>Provision for Taxes</b>                             | TBD         |                      | TBD         |                      |
| <b>Net Income (Loss)</b>                               | TBD         |                      | TBD         |                      |
| <b>Other Comprehensive Income-pension Plan Related</b> | TBD         |                      | TBD         |                      |
| <b>Total Comprehensive Income (Loss)</b>               | TBD         |                      | TBD         |                      |

SCHEDULES OF OPERATING EXPENSES

|  | 32 weeks to      | 9/12/21<br>Per Cent<br>of Sales | 32 weeks to      | 9/13/20<br>Per Cent<br>of Sales |
|--|------------------|---------------------------------|------------------|---------------------------------|
| <b>Personnel</b>                         |                  |                                 |                  |                                 |
| Salary-General Coordinating              | 336,651          | 1.32%                           | 352,555          | 1.32%                           |
| Salary/Wages-IT                          | 298,365          | 1.17%                           | 294,228          | 1.10%                           |
| Wages-Hourly Coordinating                | 3,364,936        | 13.15%                          | 3,047,735        | 11.37%                          |
| <b>Total Payroll</b>                     | <b>3,999,952</b> | <b>15.64%</b>                   | <b>3,694,518</b> | <b>13.79%</b>                   |
| Employee Health Benefits                 | 1,298,722        | 5.08%                           | 1,005,362        | 3.75%                           |
| Employee Pension Benefits                | 475,477          | 1.86%                           | 408,238          | 1.52%                           |
| Employee Benefits-Other                  | 87,852           | .34%                            | 85,602           | .32%                            |
| Vacation, Health & Personal Days Accrued | 0                | .00%                            | 0                | .00%                            |
| <b>Total Compensation Package</b>        | <b>5,862,003</b> | <b>22.91%</b>                   | <b>5,193,720</b> | <b>19.38%</b>                   |
| Payroll Taxes                            | 323,844          | 1.27%                           | 252,415          | .94%                            |
| Workers Comp. Insurance Expense-Staff    | 21,714           | .08%                            | 97,140           | .36%                            |
| EAP and/or Training Fees                 | 14,659           | .06%                            | 8,500            | .03%                            |
| Payroll Preparation Expense              | 58,667           | .23%                            | 36,544           | .14%                            |
| Pension/401k Administration Expense      | 10,170           | .04%                            | 3,798            | .01%                            |
| Consultant Fees                          | 3,161            | .01%                            | 24,685           | .09%                            |
| <b>Total Personnel</b>                   | <b>6,294,217</b> | <b>24.60%</b>                   | <b>5,616,801</b> | <b>20.96%</b>                   |
| <b>Occupancy</b>                         |                  |                                 |                  |                                 |
| Electric                                 | 92,449           | .36%                            | 84,886           | .32%                            |
| Gas                                      | 20,587           | .08%                            | 19,995           | .07%                            |
| Insurance                                | 165,645          | .65%                            | 162,317          | .61%                            |
| Taxes - Real Estate                      | 99,273           | .39%                            | 99,030           | .37%                            |
| Taxes - Water & Sewer                    | 5,679            | .02%                            | 5,750            | .02%                            |
| Exterminator                             | 1,636            | .01%                            | 3,076            | .01%                            |
| <b>Subtotal</b>                          | <b>385,268</b>   | <b>1.51%</b>                    | <b>375,054</b>   | <b>1.40%</b>                    |
| Deprec. - Building                       | 110,281          | .43%                            | 110,174          | .41%                            |
| <b>Total - Occupancy</b>                 | <b>495,549</b>   | <b>1.94%</b>                    | <b>485,228</b>   | <b>1.81%</b>                    |
| <b>Store</b>                             |                  |                                 |                  |                                 |
| Store Supplies                           | 37,363           | .15%                            | 60,819           | .23%                            |
| Recycling and Garbage Removal            | 18,553           | .07%                            | 23,601           | .09%                            |
| Cash Short or (Over)                     | 1,061            | .00%                            | 471              | .00%                            |
| Svc Cntrct Exp. & Rpr.-Stre Equip.       | 81,796           | .32%                            | 102,258          | .38%                            |
| <b>Subtotal</b>                          | <b>138,772</b>   | <b>.54%</b>                     | <b>187,148</b>   | <b>.70%</b>                     |
| Depreciation - Fixtures & Equip.         | 36,738           | .14%                            | 36,392           | .14%                            |
| <b>Total Store</b>                       | <b>175,510</b>   | <b>.69%</b>                     | <b>223,540</b>   | <b>.83%</b>                     |
| <b>Office</b>                            |                  |                                 |                  |                                 |
| Printing & Copying                       | 12,591           | .05%                            | 18,801           | .07%                            |
| Office Supplies                          | 36,658           | .14%                            | 41,683           | .16%                            |
| Telecommunications                       | 20,525           | .08%                            | 18,980           | .07%                            |
| Postage                                  | 13,426           | .05%                            | 14,816           | .06%                            |
| Professional Fees                        | 0                | .00%                            | 0                | .00%                            |
| Svc Cntrct Exp. & Rpr.-Ofc. Equip.       | 57,104           | .22%                            | 53,399           | .20%                            |
| <b>Subtotal</b>                          | <b>140,305</b>   | <b>.55%</b>                     | <b>147,680</b>   | <b>.55%</b>                     |
| Depreciation - Furn. & Equip.            | 15,285           | .06%                            | 17,785           | .07%                            |
| <b>Total Office</b>                      | <b>155,590</b>   | <b>.61%</b>                     | <b>165,465</b>   | <b>.62%</b>                     |

continued on page 3

| SCHEDULES OF OPERATING EXPENSES (cont'd) | 32 weeks to      |                                 | 9/13/20          |                      |
|--|------------------|---------------------------------|------------------|----------------------|
|  |                  | 9/12/21<br>Per Cent<br>of Sales |                  | Per Cent<br>of Sales |
| <b>Other</b>                             |                  |                                 |                  |                      |
| Repairs, Tools, Maintenance              | 23,687           | .09%                            | 61,748           | .23%                 |
| Advertising and Promotion Expense        | 0                | .00%                            | 1,086            | .00%                 |
| Meeting Room Expense                     | 3,557            | .01%                            | 360              | .00%                 |
| Miscellaneous Expense                    | 9,227            | .04%                            | 7,074            | .03%                 |
| Gazette Ad Income                        | 0                |                                 | (1,140)          |                      |
| Less: Printing & Delivery                | <u>779</u>       |                                 | <u>9,080</u>     |                      |
| National Co-op Grocers Member Fees       | 15,000           | .06%                            | 7,940            | .03%                 |
| Childcare Expense                        | 0                | .00%                            | 15,000           | .06%                 |
| Audit Expense/Tax Preparation            | 57,900           | .23%                            | 241              | .00%                 |
| Bank Charges                             | 4,214            | .02%                            | 28,225           | .11%                 |
| Electronic Payment Service Charges       | 80,150           | .31%                            | 6,624            | .02%                 |
| Workers Compensation Insurance-Members   | (17,121)         | (.07%)                          | 76,941           | .29%                 |
| Legal Fees                               | 5,340            | .02%                            | 16,066           | .06%                 |
| <b>Total Other</b>                       | <u>182,731</u>   | <u>.71%</u>                     | <u>23,674</u>    | <u>.09%</u>          |
| <b>Total Expenses</b>                    | <u>7,303,598</u> | <u>28.55%</u>                   | <u>244,979</u>   | <u>.91%</u>          |
|  |                  |                                 | <u>6,736,012</u> | <u>25.13%</u>        |

## SALES AND MEMBERSHIP AVERAGES

| Sales Per Week:                          | 32 weeks to |         | 9/13/20     |         |
|--|-------------|---------|-------------|---------|
|  |             | 9/12/21 |             |         |
| Average                                  | \$799,450   |         | \$837,512   |         |
| Increase or (Decrease) in Sales Per Week | (\$38,061)  | -4.54%  | (\$261,791) | -23.81% |

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.

|  | 32 weeks to 9/12/21 |                   |                  | 32 weeks to 9/13/20 |                   |                  |
|--|---------------------|-------------------|------------------|---------------------|-------------------|------------------|
| <b>BALANCE SHEETS</b>                              |                     |                   |                  |                     |                   |                  |
| <b>ASSETS</b>                                      |                     |                   |                  |                     |                   |                  |
| <b>Current Assets</b>                              |                     |                   |                  |                     |                   |                  |
| Cash (Schedule)                                    |                     |                   | 2,195,466        |                     |                   | 3,621,114        |
| Inventory  |                     |                   | 630,703          |                     |                   | 790,859          |
| Prepaid Expenses (Schedule)                        |                     |                   | 303,796          |                     |                   | 228,405          |
| Other Current Assets                               |                     |                   | 856,841          | 3,986,806           |                   | -4,061           |
|  |                     |                   |                  |                     |                   | 4,636,316        |
| <b>Fixed Assets</b>                                |                     |                   |                  |                     |                   |                  |
|  | Gross               | Accum.<br>Deprec. | Net              | Gross               | Accum.<br>Deprec. | Net              |
| Land   | 165,000             |                   | 165,000          | 165,000             |                   | 165,000          |
| Building   | 6,057,384           | 2,986,457         | 3,070,927        | 6,053,505           | 2,807,324         | 3,246,181        |
| Office Equipment                                   | 459,889             | 421,754           | 38,135           | 459,889             | 400,911           | 58,978           |
| Store Equipment                                    | 2,128,895           | 2,088,776         | 40,119           | 2,110,319           | 2,025,454         | 84,865           |
| Leased Equipment                                   | 30,150              | 5,450             | 24,701           | 23,700              | 3,380             | 20,321           |
| Deposit on purch of FA                             | 10,000              |                   | 10,000           | 0                   |                   | 0                |
|  | 8,851,318           | 5,502,436         | 3,348,882        | 8,812,413           | 5,237,069         | 3,575,345        |
| <b>Other Assets</b>                                |                     |                   |                  |                     |                   |                  |
| Invest. in Other Cooperative Associations (Sched.) |                     |                   | 488,198          |                     |                   | 384,460          |
| Security Deposit (NCG Joint Liability)             |                     |                   | 219,934          |                     |                   | 86,419           |
| Deferred Income Tax Asset                          |                     |                   | 1,534,507        | 2,242,639           |                   | 531,849          |
| <b>Total Assets</b>                                |                     |                   | <u>9,578,326</u> |                     |                   | <u>9,214,388</u> |
| <b>LIABILITIES &amp; MEMBERS EQUITY</b>            |                     |                   |                  |                     |                   |                  |
| <b>Current Liabilities</b>                         |                     |                   |                  |                     |                   |                  |
| Accounts Payable                                   |                     |                   | 1,388,834        |                     |                   | 1,430,592        |
| Accrued Vacation, Health & Personal Days           |                     |                   | 498,539          |                     |                   | 408,985          |
| Accrued Miscellaneous Expense                      |                     |                   | 212,764          |                     |                   | 180,506          |
| Donations Payable: Fair Food Program               |                     |                   | 4,555            |                     |                   | 0                |
| Taxes Payable                                      |                     |                   | 25,384           |                     |                   | 26,389           |
| Net Income Tax Liabilities                         |                     |                   | (216,723)        |                     |                   | 28,516           |
| Current Obligations Payable Under Capital Leases   |                     |                   | 2,651            | 1,916,004           |                   | 1,570            |
|  |                     |                   |                  |                     |                   | 2,076,559        |
| <b>Long Term Liabilities</b>                       |                     |                   |                  |                     |                   |                  |
| Non-Current Oblig. Payable Under Capital Leases    |                     |                   | 23,936           |                     |                   | 17,623           |
| Bank Loans Payable                                 |                     |                   | 1,677,345        |                     |                   | 1,454,763        |
| Pension Plan Liability                             |                     |                   | 2,826,686        | 4,527,967           |                   | 1,893,407        |
| <b>Total Liabilities</b>                           |                     |                   | <u>6,443,971</u> |                     |                   | <u>3,365,793</u> |
|  |                     |                   |                  |                     |                   | <u>5,442,352</u> |
| <b>Members' Investment &amp; Members' Equity</b>   |                     |                   |                  |                     |                   |                  |
| Members' Investment                                |                     |                   | 3,860,319        |                     |                   | 3,909,392        |
| Paid-in Capital                                    |                     |                   | 10,566           |                     |                   | 10,566           |
| Additional Paid-in Capital                         |                     |                   | 75,750           |                     |                   | 41,783           |
| Accumulated other comprehensive income             |                     |                   | (481,159)        |                     |                   | (209,579)        |
| Retained Earnings                                  |                     |                   | (331,120)        | 3,134,355           |                   | 19,874           |
| <b>Total Liabilities &amp; Members Equity</b>      |                     |                   | <u>9,578,326</u> |                     |                   | <u>9,214,388</u> |
| Cash   |                     |                   | \$2,195,466      |                     |                   | \$3,621,114      |
| Less: Accounts Payable (money owed to suppliers)   |                     |                   | <u>1,388,834</u> |                     |                   | <u>1,430,592</u> |
|  |                     |                   | \$806,632        |                     |                   | \$2,190,522      |

## BALANCE SHEET SCHEDULES

32 weeks to 9/12/21

32 weeks to 9/13/20

## Cash

|  |         |           |           |           |
|--|---------|-----------|-----------|-----------|
| Citibank Checking                                  | 0       |           | 6,520     |           |
| Sterling Checking                                  | 266,199 |           | 436,459   |           |
| Sterling Money Market Accounts                     | 462,899 |           | 476,126   |           |
| Sterling FSA                                       | 49,215  |           | 22,777    |           |
| National Cooperative Savings Bank CDs/Money Market | 876,561 |           | 2,148,878 |           |
| Spring Bank Money Market/Savings                   | 279,593 |           | 275,831   |           |
| Peoples Alliance Federal Credit Union CD           | 260,998 | 2,195,466 | 254,522   | 3,621,114 |

## Prepaid Expenses

|  |         |         |        |         |
|--|---------|---------|--------|---------|
| Miscellaneous                              | 0       |         | 3,800  |         |
| Service Contract-Office Equipment          | 24,661  |         | 44,162 |         |
| Service Contract-Store Equipment           | 15,990  |         | 16,656 |         |
| Workers Compensation Insurance             | 105,348 |         | 50,353 |         |
| Childcare Insurance                        | 0       |         | 815    |         |
| Fire and Liability Insurance               | 42,400  |         | 57,699 |         |
| Fidelity Bond-Pension/401k                 | 112     |         | 466    |         |
| Directors and Officers Liability Insurance | 4,754   |         | 4,327  |         |
| Meeting Room Expense                       | 0       |         | 0      |         |
| CBD Products Insurance                     | 0       |         | 0      |         |
| Real Estate Taxes                          | 110,533 |         | 50,126 |         |
| Net Tax Asset                              | 0       | 303,796 | 0      | 228,405 |

## Investment in Cooperative Suppliers

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Patronage Dividends-National Co+op Grocers    | 317,506 |         | 225,340 |         |
| Patronage Refund-Frontier                     | 80,581  |         | 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  |         | 54,588  |         |
| Equity-National Co+op Grocers (Voting Stock)  | 500     | 488,198 | 500     | 384,460 |

32 weeks to 9/12/21

32 weeks to 9/13/20

Inventory Turnover

53 x

48 x

## STATEMENT OF CASH FLOWS

32 weeks to 9/12/21

32 weeks to 9/13/20

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, FISCAL YEAR TO DATE:

## Cash flows from operating activities:

|  |             |             |
|--|-------------|-------------|
| Net income (loss) before income taxes  | (2,084,970) | (2,030,791) |
| Adjustments to reconcile results of operations to net cash effect of operating activities: |             |             |
| <b>Depreciation</b>  | 162,304     | 164,351     |
| Deferred income taxes  | 0           |             |
| Excess of pension expense over cash contributions  | 273,744     | 288,238     |
| Net change in asset and liability accounts:  |             |             |
| Inventories  | 232         | (78,131)    |
| Prepaid Expenses   | (129,474)   | (14,794)    |
| Other current assets   | 237,940     | 61,085      |
| Accounts payable   | 47,126      | (803,209)   |
| Other current liabilities  | (203,210)   | (94,506)    |
| <b>Total adjustments</b>   | 388,663     | (476,966)   |
| <b>Net cash provided by (used for) operating activities</b>                                | (1,696,307) | (2,507,758) |

## Cash flows from investing activities:

|   |           |          |
|---|-----------|----------|
| Acquisition of property and equipment, net                  | (20,779)  | (13,848) |
| Investment in other cooperative associations                | (9,306)   | (5,628)  |
| Security Deposit  | (84,781)  | (923)    |
| <b>Net cash provided by (used for) investing activities</b> | (114,865) | (20,399) |

## Cash flows from financing activities:

|   |           |           |
|---|-----------|-----------|
| Repayment of capital lease obligations                      |           |           |
| Bank Loans Payable  | 1,677,345 | 1,454,763 |
| Net proceeds from member investments                        | (126,538) | 748,869   |
| Capital contributions                                       | 32,767    | 2,345     |
| <b>Net cash provided by (used for) financing activities</b> | 1,583,574 | 2,205,977 |

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(227,598) (322,180)

Cash and cash equivalents - beginning of year

2,423,064 3,943,293

Cash and cash equivalents - end of period

2,195,466 3,621,114