

INCOME STATEMENT	20 weeks to	6/19/22	20 weeks to	6/20/21
		Per Cent of Sales		Per Cent of Sales
Net Sales	18,307,561	100.00%	16,789,676	100.00%
Cost of Goods Sold				
Inventory At Beginning	689,804		630,935	
Net Purchases	14,847,831		13,448,100	
Total Available for Sale	15,537,635		14,079,035	
Less: Inventory At End	799,508		750,990	
Cost of Goods Sold	14,738,127	80.50%	13,328,045	79.38%
Gross Margin	3,569,435	19.50%	3,461,631	20.62%
Expenses				
Expenses Except Depreciation	3,583,112	19.57%	4,554,368	27.13%
Depreciation	87,831	.48%	104,230	.62%
Total Expenses (Schedule)	3,670,942	20.05%	4,658,598	27.75%
Operating Income (Loss)	(101,508)	(.55%)	(1,196,967)	(7.13%)
Other Income				
Membership Fees	37,720	.21%	2,195	.01%
Events & Gifts	(27)	(.00%)	0	.00%
Cash Discounts & Rebates	0	.00%	8,865	.05%
Other Discounts	0	.00%	0	.00%
Patronage Refund Income	4,775	.03%	13,294	.08%
Income Tax Refund	0	.00%	0	.00%
Other Income	4,972	.03%	2,412	.01%
Total Other Income	47,439	.26%	26,766	.16%
Income Before Interest & Taxes	(54,068)	(.30%)	(1,170,201)	(6.97%)
Interest Expense-Loans	0	.00%		
Interest Expense-Other	0	.00%	0	.00%
Dividend/Interest Income	17,194	.09%	8,866	.05%
Net interest	17,194	.09%	8,866	.05%
Income (Loss) Before Income Taxes	(36,875)	(.20%)	(1,161,335)	(6.92%)
Provision for Taxes	0		0	
Net Income (Loss)	TBD		TBD	
Other Comprehensive Income-pension Plan Related	0		0	
Total Comprehensive Income (Loss)	TBD		TBD	

SCHEDULES OF OPERATING EXPENSES

	20 weeks to	6/19/22	20 weeks to	6/20/21
		Per Cent of Sales		Per Cent of Sales
Personnel				
General Coordinators	192,173	1.05%	230,846	1.37%
All Other Employees	1,723,708	9.42%	2,438,798	14.53%
Total Payroll	1,915,882	10.46%	2,669,645	15.90%
Employee Health Benefits	665,596	3.64%	739,586	4.41%
Employee Pension Benefits	248,007	1.35%	297,173	1.77%
Employee Benefits-Other	4,524	.02%	64,101	.38%
Vacation, Health & Personal Days Accrued	0	.00%	0	.00%
Total Compensation Package	2,834,009	15.48%	3,770,504	22.46%
Payroll Taxes	162,664	.89%	218,281	1.30%
Workers Comp. Insurance Expense-Staff	(8,495)	(.05%)	733	.00%
EAP and/or Training Fees	17,189	.09%	14,659	.09%
Payroll Preparation Expense	21,105	.12%	50,836	.30%
Pension/401k Administration Expense	8,173	.04%	5,620	.03%
Consultant Fees	0	.00%	0	.00%
Total Personnel	3,034,644	16.58%	4,060,633	24.19%
Occupancy				
Electric	55,512	.30%	53,400	.32%
Gas	20,138	.11%	13,298	.08%
Insurance	109,790	.60%	109,971	.65%
Taxes - Real Estate	53,507	.29%	66,688	.40%
Taxes - Water & Sewer	3,592	.02%	3,579	.02%
Exterminator	1,230	.01%	1,225	.01%
Subtotal	243,768	1.33%	248,161	1.48%
Deprec. - Building	68,681	.38%	68,914	.41%
Total - Occupancy	312,449	1.71%	317,076	1.89%
Store				
Store Supplies	29,177	.16%	26,496	.16%
Recycling and Garbage Removal	7,412	.04%	11,265	.07%
Cash Short or (Over)	339	.00%	930	.01%
Svc Cntrct Exp. & Rpr.-Stre Equip.	79,554	.43%	53,328	.32%
Subtotal	116,481	.64%	92,019	.55%
Depreciation - Fixtures & Equip.	9,610	.05%	25,270	.15%
Total Store	126,091	.69%	117,289	.70%
Office				
Printing & Copying	1,973	.01%	10,983	.07%
Office Supplies	33,648	.18%	16,144	.10%
Telecommunications	12,905	.07%	12,426	.07%
Postage	3,120	.02%	11,776	.07%
Professional Fees	0	.00%	0	.00%
Svc Cntrct Exp. & Rpr.-Ofc. Equip.	36,710	.20%	36,029	.21%
Subtotal	88,356	.48%	87,358	.52%
Depreciation - Furn. & Equip.	9,540	.05%	10,046	.06%
Total Office	97,896	.53%	97,404	.58%

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SCHEDULES OF OPERATING EXPENSES (cont'd)	20 weeks to		6/20/21	
		6/19/22		Per Cent
		Per Cent		of Sales
		of Sales		of Sales
Other				
Repairs, Tools, Maintenance	19,868	.11%	12,147	.07%
Advertising and Promotion Expense	0	.00%	0	.00%
Meeting Expenses	4,131	.02%	2,965	.02%
Miscellaneous Expense	7,657	.04%	4,959	.03%
<i>Gazette</i> Ad Income	0		0	
Less: Printing & Delivery	<u>0</u>	.00%	<u>779</u>	.00%
National Co-op Grocers Member Fees	7,500	.04%	7,500	.04%
Childcare Expense	0	.00%	0	.00%
Audit Expense/Tax Preparation	0	.00%	0	.00%
Bank Charges	1,209	.01%	2,430	.01%
Electronic Payment Service Charges	66,988	.37%	49,584	.30%
Workers Compensation Insurance-Members	(12,477)	(.07%)	(18,818)	(.11%)
Legal Fees	4,986	.03%	4,650	.03%
Total Other	<u>99,862</u>	<u>.55%</u>	<u>66,197</u>	<u>.39%</u>
Total Expenses	<u>3,670,942</u>	<u>20.05%</u>	<u>4,658,598</u>	<u>27.75%</u>

SALES AND MEMBERSHIP AVERAGES

Sales Per Week:	20 weeks to		6/20/21	
		6/19/22		6/20/21
Average	\$915,378		\$839,484	
Increase or (Decrease) in Sales Per Week	\$75,894	9.04%	(\$94,866)	-10.15%

	20 weeks to 6/19/22			20 weeks to 6/20/21		
BALANCE SHEETS						
ASSETS						
Current Assets						
Cash (Schedule)			4,500,371			2,861,214
Inventory			799,508			750,990
Prepaid Expenses (Schedule)			239,457			238,728
Other Current Assets			1,569,889	7,109,225		918,651
						4,769,584
Fixed Assets						
	Gross	Accum. Deprec.	Net	Gross	Accum. Deprec.	Net
Land	165,000		165,000	165,000		165,000
Building	6,079,884	3,124,040	2,955,844	6,057,384	2,945,090	3,112,294
Office Equipment	494,726	440,133	54,593	459,889	417,840	42,049
Store Equipment	2,128,895	2,111,343	17,552	2,128,895	2,077,308	51,587
Leased Equipment	30,150	9,868	20,283	30,150	4,124	26,026
Deposit on purch of FA	0		0	10,000		10,000
	8,898,656	5,685,384	3,213,272	8,851,318	5,444,363	3,406,956
Other Assets						
Invest. in Other Cooperative Associations (Sched.)			577,222			488,198
Security Deposit (NCG Joint Liability)			233,073			213,303
Deferred Income Tax Asset			1,055,546			1,534,507
Total Assets			<u>12,188,337</u>			<u>10,412,547</u>
LIABILITIES & MEMBERS EQUITY						
Current Liabilities						
Accounts Payable			2,135,089			1,423,935
Accrued Vacation, Health & Personal Days			576,059			498,539
Accrued Miscellaneous Expense			241,594			211,245
Donations Payable: Fair Food Program			3,865			4,555
Taxes Payable			40,198			39,559
Net Income Tax Liabilities			(221,323)			(216,723)
Current Obligations Payable Under Capital Leases			3,899	2,779,380		3,831
						1,964,941
Long Term Liabilities						
Non-Current Oblig. Payable Under Capital Leases			18,563			23,936
Bank Loans Payable			0			1,677,345
Pension Plan Liability			1,385,393	1,403,956		2,648,382
Total Liabilities			<u>4,183,336</u>			<u>6,314,604</u>
Members' Investment & Members' Equity						
Members' Investment			3,963,328			3,914,039
Paid-in Capital			10,566			10,566
Additional Paid-in Capital			91,051			61,983
Accumulated other comprehensive income			854,153			(481,159)
Retained Earnings			3,085,903	8,005,001		592,515
						4,097,943
Total Liabilities & Members Equity			<u>12,188,337</u>			<u>10,412,547</u>
Cash			\$4,500,371			\$2,861,214
Less: Accounts Payable (money owed to suppliers)			2,135,089			1,423,935
			<u>\$2,365,282</u>			<u>\$1,437,279</u>

BALANCE SHEET SCHEDULES**20 weeks to 6/19/22****20 weeks to 6/20/21****Cash**

Sterling Checking	995,777		164,823	
Sterling Money Market Accounts	39,920		156,989	
Sterling FSA	28,091		19,784	
National Cooperative Savings Bank CDs/Money Market	79,595		1,980,466	
Spring Bank Money Market/Savings	280,618		279,238	
Vanguard_Treasuries/Money Market	2,813,675		0	
Peoples Alliance Federal Credit Union CD	262,696	4,500,371	259,915	2,861,214

Prepaid Expenses

Miscellaneous	21,000		0	
Service Contract-Office Equipment	35,470		34,817	
Service Contract-Store Equipment	23,486		23,723	
Workers Compensation Insurance	18,575		66,826	
Childcare Insurance	0		0	
Fire and Liability Insurance	52,006		31,623	
Fidelity Bond-Pension/401k	1,154		193	
Directors and Officers Liability Insurance	8,222		7,606	
Meeting Room Expense	1,331		0	
Real Estate Taxes	78,214		73,940	
Net Tax Asset	0	239,457	0	238,728

Investment in Cooperative Suppliers

Patronage Dividends-National Co+op Grocers	410,183		317,506	
Patronage Refund-Frontier	76,664		80,581	
Patronage Refund-Fedco Seeds	775		611	
Equity-Fedco	100		0	
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	577,222	500	488,198

20 weeks to 6/19/22**20 weeks to 6/20/21**

Inventory Turnover

51 x

50 x

STATEMENT OF CASH FLOWS

	<u>20 weeks to 6/19/22</u>	<u>20 weeks to 6/20/21</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, FISCAL YEAR TO DATE:		
Cash flows from operating activities:		
Net income (loss) before income taxes	(36,875)	(1,161,335)
Adjustments to reconcile results of operations to net cash effect of operating activities:		
Depreciation	87,831	104,230
Deferred income taxes	0	0
Excess of pension expense over cash contributions	248,007	95,440
Net change in asset and liability accounts:		
Inventories	(109,704)	(120,055)
Prepaid Expenses	100,968	(64,406)
Other current assets	3,272	176,130
Accounts payable	170,560	82,229
Other current liabilities	(207,731)	(189,375)
Total adjustments	<u>293,202</u>	<u>84,193</u>
Net cash provided by (used for) operating activities	<u>256,328</u>	<u>(1,077,142)</u>
Cash flows from investing activities:		
Acquisition of property and equipment, net	(34,837)	(20,779)
Investment in other cooperative associations	(3,235)	(9,306)
Security Deposit	(3,471)	(78,150)
Net cash provided by (used for) investing activities	<u>(41,543)</u>	<u>(108,234)</u>
Cash flows from financing activities:		
Repayment of capital lease obligations		
Bank Loans Payable	0	1,677,345
Net proceeds from member investments	89,586	(72,819)
Capital contributions	7,846	19,000
Net cash provided by (used for) financing activities	<u>97,432</u>	<u>1,623,526</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	312,216	438,150
Cash and cash equivalents - beginning of year	<u>4,188,155</u>	<u>2,423,064</u>
Cash and cash equivalents - end of period	4,500,371	2,861,214