

INCOME STATEMENT	24 weeks to	7/17/22	24 weeks to	7/18/21
		Per Cent of Sales		Per Cent of Sales
Net Sales	21,646,953	100.00%	19,789,466	100.00%
Cost of Goods Sold				
Inventory At Beginning	689,804		630,935	
Net Purchases	17,449,874		15,783,284	
Total Available for Sale	18,139,678		16,414,219	
Less: Inventory At End	707,085		690,279	
Cost of Goods Sold	17,432,593	80.53%	15,723,940	79.46%
Gross Margin	4,214,361	19.47%	4,065,525	20.54%
Expenses				
Expenses Except Depreciation	4,291,714	19.83%	5,511,496	27.85%
Depreciation	105,715	.49%	125,108	.63%
Total Expenses (Schedule)	4,397,429	20.31%	5,636,604	28.48%
Operating Income (Loss)	(183,068)	(.85%)	(1,571,079)	(7.94%)
Other Income				
Membership Fees	42,655	.20%	3,140	.02%
Events & Gifts	(52)	(.00%)	0	.00%
Cash Discounts & Rebates	0	.00%	8,865	.04%
Other Discounts	0	.00%	0	.00%
Patronage Refund Income	4,775	.02%	13,294	.07%
Income Tax Refund	0	.00%	0	.00%
Other Income	4,912	.02%	4,900	.02%
Total Other Income	52,290	.24%	30,198	.15%
Income Before Interest & Taxes	(130,779)	(.60%)	(1,540,881)	(7.79%)
Interest Expense-Loans	0	.00%		
Interest Expense-Other	0	.00%	0	.00%
Dividend/Interest Income	17,572	.08%	10,152	.05%
Net interest	17,572	.08%	10,152	.05%
Income (Loss) Before Income Taxes	(113,207)	(.52%)	(1,530,729)	(7.74%)
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

	24 weeks to	7/17/22	24 weeks to	7/18/21
		Per Cent of Sales		Per Cent of Sales
Personnel				
General Coordinators	224,055	1.04%	265,868	1.34%
All Other Employees	2,056,615	9.50%	2,944,887	14.88%
Total Payroll	<u>2,280,670</u>	<u>10.54%</u>	<u>3,210,755</u>	<u>16.22%</u>
Employee Health Benefits	777,259	3.59%	889,629	4.50%
Employee Pension Benefits	297,609	1.37%	356,608	1.80%
Employee Benefits-Other	19,607	.09%	89,223	.45%
Vacation, Health & Personal Days Accrued	0	.00%	0	.00%
Total Compensation Package	<u>3,375,144</u>	<u>15.59%</u>	<u>4,546,216</u>	<u>22.97%</u>
Payroll Taxes	197,598	.91%	263,844	1.33%
Workers Comp. Insurance Expense-Staff	(4,263)	(.02%)	7,264	.04%
EAP and/or Training Fees	17,189	.08%	14,659	.07%
Payroll Preparation Expense	25,295	.12%	56,013	.28%
Pension/401k Administration Expense	9,056	.04%	9,146	.05%
Consultant Fees	0	.00%	3,101	.02%
Total Personnel	<u>3,620,020</u>	<u>16.72%</u>	<u>4,900,242</u>	<u>24.76%</u>
Occupancy				
Electric	69,260	.32%	66,641	.34%
Gas	24,054	.11%	16,088	.08%
Insurance	131,749	.61%	124,383	.63%
Taxes - Real Estate	64,549	.30%	78,219	.40%
Taxes - Water & Sewer	4,292	.02%	4,279	.02%
Exterminator	1,230	.01%	1,225	.01%
Subtotal	<u>295,134</u>	<u>1.36%</u>	<u>290,834</u>	<u>1.47%</u>
Deprec. - Building	82,417	.38%	82,729	.42%
Total - Occupancy	<u>377,550</u>	<u>1.74%</u>	<u>373,563</u>	<u>1.89%</u>
Store				
Store Supplies	35,595	.16%	30,790	.16%
Recycling and Garbage Removal	10,430	.05%	12,791	.06%
Cash Short or (Over)	142	.00%	950	.00%
Svc Cntrct Exp. & Rpr.-Stre Equip.	90,691	.42%	61,310	.31%
Subtotal	<u>136,859</u>	<u>.63%</u>	<u>105,841</u>	<u>.53%</u>
Depreciation - Fixtures & Equip.	11,532	.05%	30,324	.15%
Total Store	<u>148,391</u>	<u>.69%</u>	<u>136,165</u>	<u>.69%</u>
Office				
Printing & Copying	2,368	.01%	11,845	.06%
Office Supplies	40,025	.18%	28,917	.15%
Telecommunications	15,588	.07%	15,070	.08%
Postage	3,123	.01%	11,898	.06%
Professional Fees	0	.00%	0	.00%
Svc Cntrct Exp. & Rpr.-Ofc. Equip.	44,939	.21%	43,681	.22%
Subtotal	<u>106,043</u>	<u>.49%</u>	<u>111,411</u>	<u>.56%</u>
Depreciation - Furn. & Equip.	11,766	.05%	12,056	.06%
Total Office	<u>117,809</u>	<u>.54%</u>	<u>123,467</u>	<u>.62%</u>

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SCHEDULES OF OPERATING EXPENSES (cont'd)	24 weeks to		7/18/21	
		7/17/22		7/18/21
		Per Cent of Sales		Per Cent of Sales
Other				
Repairs, Tools, Maintenance	24,117	.11%	14,605	.07%
Advertising and Promotion Expense	0	.00%	0	.00%
Meeting Expenses	4,422	.02%	2,965	.01%
Miscellaneous Expense	10,045	.05%	7,656	.04%
<i>Gazette</i> Ad Income	0		0	
Less: Printing & Delivery	<u>0</u>	.00%	<u>779</u>	.00%
National Co-op Grocers Member Fees	15,000	.07%	15,000	.08%
Childcare Expense	0	.00%	0	.00%
Audit Expense/Tax Preparation	0	.00%	11,300	.06%
Bank Charges	1,715	.01%	2,848	.01%
Electronic Payment Service Charges	80,686	.37%	60,196	.30%
Workers Compensation Insurance-Members	(7,734)	(.04%)	(17,161)	(.09%)
Legal Fees	5,409	.02%	4,980	.03%
Total Other	<u>133,659</u>	<u>.62%</u>	<u>103,167</u>	<u>.52%</u>
Total Expenses	<u>4,397,429</u>	<u>20.31%</u>	<u>5,636,604</u>	<u>28.48%</u>

SALES AND MEMBERSHIP AVERAGES

Sales Per Week:	24 weeks to		7/18/21	
		7/17/22		7/18/21
Average	\$901,956		\$824,561	
Increase or (Decrease) in Sales Per Week	\$77,395	9.39%	(\$109,789)	-11.75%

	24 weeks to 7/17/22			24 weeks to 7/18/21		
BALANCE SHEETS						
ASSETS						
Current Assets						
Cash (Schedule)			4,272,874			2,375,371
Inventory			707,085			690,279
Prepaid Expenses (Schedule)			221,700			346,902
Other Current Assets			1,572,642	6,774,301		855,692
						4,268,244
Fixed Assets						
	Gross	Accum. Deprec.	Net	Gross	Accum. Deprec.	Net
Land	165,000		165,000	165,000		165,000
Building	6,079,884	3,137,776	2,942,108	6,057,384	2,958,904	3,098,479
Office Equipment	494,726	441,918	52,809	459,889	419,408	40,481
Store Equipment	2,128,895	2,113,265	15,630	2,128,895	2,082,362	46,533
Leased Equipment	30,150	10,310	19,841	30,150	4,566	25,584
Deposit on purch of FA	0		0	10,000		10,000
	8,898,656	5,703,268	3,195,387	8,851,318	5,465,241	3,386,078
Other Assets						
Invest. in Other Cooperative Associations (Sched.)			577,222			488,198
Security Deposit (NCG Joint Liability)			233,073			215,735
Deferred Income Tax Asset			1,055,546			1,534,507
Total Assets			<u>11,835,529</u>			<u>9,892,762</u>
LIABILITIES & MEMBERS EQUITY						
Current Liabilities						
Accounts Payable			1,807,395			1,238,814
Accrued Vacation, Health & Personal Days			576,059			498,539
Accrued Miscellaneous Expense			241,214			212,945
Donations Payable: Fair Food Program			4,047			4,555
Taxes Payable			33,262			32,711
Net Income Tax Liabilities			(221,323)			(216,723)
Current Obligations Payable Under Capital Leases			3,604	2,444,258		3,241
						1,774,082
Long Term Liabilities						
Non-Current Oblig. Payable Under Capital Leases			18,563			23,936
Bank Loans Payable			0			1,677,345
Pension Plan Liability			1,434,995	1,453,558		2,707,817
Total Liabilities			<u>3,897,815</u>			<u>6,183,179</u>
Members' Investment & Members' Equity						
Members' Investment			3,971,913			3,889,768
Paid-in Capital			10,566			10,566
Additional Paid-in Capital			91,511			67,288
Accumulated other comprehensive income			854,153			(481,159)
Retained Earnings			3,009,571	7,937,714		223,120
						3,709,582
Total Liabilities & Members Equity			<u>11,835,529</u>			<u>9,892,762</u>
Cash			\$4,272,874			\$2,375,371
Less: Accounts Payable (money owed to suppliers)			1,807,395			1,238,814
			<u>\$2,465,478</u>			<u>\$1,136,558</u>

BALANCE SHEET SCHEDULES**24 weeks to 7/17/22****24 weeks to 7/18/21****Cash**

Sterling Checking	770,604		148,995	
Sterling Money Market Accounts	39,921		218,580	
Sterling FSA	25,388		41,985	
National Cooperative Savings Bank CDs/Money Market	79,595		1,425,935	
Spring Bank Money Market/Savings	280,776		279,361	
Vanguard_Treasuries/Money Market	2,813,705		0	
Peoples Alliance Federal Credit Union CD	262,884	4,272,874	260,515	2,375,371

Prepaid Expenses

Miscellaneous	21,000		0	
Service Contract-Office Equipment	30,914		30,923	
Service Contract-Store Equipment	22,137		21,530	
Workers Compensation Insurance	17,393		119,838	
Childcare Insurance	0		0	
Fire and Liability Insurance	53,731		36,202	
Fidelity Bond-Pension/401k	1,119		166	
Directors and Officers Liability Insurance	7,194		6,655	
Meeting Room Expense	1,040		0	
Real Estate Taxes	67,172		131,586	
Net Tax Asset	0	221,700	0	346,902

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

24 weeks to 7/17/22**24 weeks to 7/18/21**

Inventory Turnover

54 x

52 x

STATEMENT OF CASH FLOWS

	<u>24 weeks to 7/17/22</u>	<u>24 weeks to 7/18/21</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, FISCAL YEAR TO DATE:		
Cash flows from operating activities:		
Net income (loss) before income taxes	(113,207)	(1,530,729)
Adjustments to reconcile results of operations to net cash effect of operating activities:		
Depreciation	105,715	125,108
Deferred income taxes	0	0
Excess of pension expense over cash contributions	297,609	154,875
Net change in asset and liability accounts:		
Inventories	(17,281)	(59,344)
Prepaid Expenses	118,724	(172,580)
Other current assets	520	239,089
Accounts payable	(157,134)	(102,892)
Other current liabilities	(215,160)	(195,112)
Total adjustments	<u>132,993</u>	<u>(10,857)</u>
Net cash provided by (used for) operating activities	<u>19,786</u>	<u>(1,541,586)</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)	(80,583)
Net cash provided by (used for) investing activities	<u>(41,543)</u>	<u>(110,667)</u>
Cash flows from financing activities:		
Repayment of capital lease obligations		
Bank Loans Payable	0	1,677,345
Net proceeds from member investments	98,170	(97,090)
Capital contributions	8,306	24,305
Net cash provided by (used for) financing activities	<u>106,476</u>	<u>1,604,560</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	84,719	(47,693)
Cash and cash equivalents - beginning of year	<u>4,188,155</u>	<u>2,423,064</u>
Cash and cash equivalents - end of period	4,272,874	2,375,371