

PCC COMMUNITY MARKETS FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

	2019	2018
SALES, NET	303,964,833	288,954,421
Cost of Sales	183,347,130	174,738,279
Gross Profit	120,617,703	114,216,142
% of Sales	39.7%	39.5%
OPERATING EXPENSES		
Wages, benefits and taxes	82,688,550	75,845,814
General and administrative expenses	12,489,467	12,204,257
Occupancy expenses	20,558,117	18,885,561
Marketing and outreach expense	2,986,991	2,688,957
Loss on disposal of assets	178,701	199,710
Total Expenses	118,901,826	109,824,299
Income from Operations	1,715,877	4,391,843
OTHER INCOME (EXPENSE)		
Interest income	96,623	141,139
Interest expense	(2,004)	-
Investment income	450,142	389,221
Other income	559,392	175,992
Total other income, net	1,104,153	706,352
Income before provision for income taxes	2,820,030	5,098,195
Provision for income taxes		
Current expense	20,179	160,538
Deferred expense	689,587	947,177
Net Income	2,110,264	3,990,480
% of Sales	0.7%	1.4%

CONSOLIDATED BALANCE SHEET

	2019	2018
ASSETS		
Cash and cash equivalents	10,242,263	25,621,653
Receivables	2,321,255	1,564,980
Inventory	9,002,485	7,657,587
Prepaid expenses and other assets	2,210,318	1,966,842
Income tax receivable	525,000	1,764,219
Total current assets	24,301,321	38,575,281
Property and equipment, net	73,426,855	52,477,713
Long-term assets		
Other assets	781,741	799,669
Investments	2,243,145	2,063,610
	3,024,886	2,863,279
Total Assets	100,753,062	93,916,273

cont. on pg 2

LIABILITIES		
Accounts payable	11,329,025	9,586,171
Accrued wages and benefits	6,453,814	5,957,308
Other accrued expenses	2,068,025	1,516,995
Contract liabilities	1,048,280	744,852
Total current liabilities	20,899,144	17,805,326
Long-term liabilities		
Deferred income taxes	4,516,823	3,827,236
Deferred rent	3,164,134	2,492,355
Deferred lease incentives	6,486,033	6,614,117
Debt	71,870	-
	14,238,860	12,933,708
MEMBERSHIP EQUITY		
Membership certificates	8,832,974	8,505,419
Retained Earnings	56,782,084	54,671,820
Total membership equity	65,615,058	63,177,239
Total Liabilities and membership equity	100,753,062	93,916,273