

PCC COMMUNITY MARKETS FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

	2020	2019
SALES, NET	\$ 383,194,788	\$ 303,964,833
COST OF GOODS SOLD	231,631,384	182,759,230
Gross profit	151,563,404	121,205,603
<i>% of Sales</i>	39.6%	39.9%
OPERATING EXPENSES		
Wages, benefits and taxes	97,149,650	82,688,550
General and administrative expenses	17,538,958	12,489,467
Occupancy expenses	28,546,466	20,558,117
Marketing and outreach expenses	2,704,562	3,574,891
(Gain) loss on disposal of assets	(2,460)	178,701
Total operating expenses	145,937,176	119,489,726
Income from operations	5,626,228	1,715,877
OTHER INCOME (EXPENSE)		
Interest income	43,674	96,623
Interest expense	(15,150)	(2,004)
Investment income	522,259	450,142
Other income (expense)	(152,096)	559,392
Total other income, net	398,687	1,104,153
Income before patronage dividends and provision for income taxes	6,024,915	2,820,030
PATRONAGE DIVIDENDS	3,872,219	
Income before provision for income taxes	2,152,696	2,820,030
PROVISION FOR INCOME TAXES		
Current (benefit) expense	(2,691,636)	20,179
Deferred expense	2,176,695	689,587
NET INCOME	\$ 2,667,637	\$ 2,110,264
<i>% of Sales</i>	0.7%	0.7%

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CONSOLIDATED BALANCE SHEET

	ASSETS	
	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 38,617,432	\$ 10,242,263
Receivables, net	2,048,490	2,321,255
Inventories	9,118,962	9,002,485
Prepaid expenses and other assets	2,714,543	2,210,318
Income tax receivable		525,000
Total current assets	52,499,427	24,301,321
PROPERTY AND EQUIPMENT, net	81,572,419	73,426,855
LONG-TERM ASSETS		
Other assets	701,916	781,741
Investments	2,369,945	2,243,145
Total long-term assets	3,071,861	3,024,886
Total assets	\$ 137,143,707	\$ 100,753,062
LIABILITIES AND MEMBERSHIP EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 16,512,638	\$ 11,329,025
Accrued wages and benefits	11,717,032	6,453,814
Other accrued expenses	2,505,830	2,068,025
Income tax payable	336,017	
Contract liabilities	1,232,576	1,048,280
Patronage dividends payable	3,872,219	
Current portion of long-term debt	1,266,037	
Total current liabilities	37,442,349	20,899,144
LONG-TERM LIABILITIES		
Deferred income taxes	6,693,518	4,516,823
Deferred rent	4,522,741	3,164,134
Deferred lease incentives	8,413,187	6,486,033
Long-term debt, net of current portion	10,789,300	71,870
Total long-term liabilities	30,418,746	14,238,860
MEMBERSHIP EQUITY		
Membership certificates	9,832,891	8,832,974
Retained earnings	59,449,721	56,782,084
Total membership equity	69,282,612	65,615,058
Total liabilities and membership equity	\$ 137,143,707	\$ 100,753,062