

**PCC COMMUNITY MARKETS FINANCIAL STATEMENT**  
**CONSOLIDATED INCOME STATEMENT**

	<b>2021</b>	<b>2020</b>
SALES, NET	\$ 397,968,540	\$ 383,194,788
COST OF GOODS SOLD	239,276,792	231,631,384
Gross profit	158,691,748	151,563,404
<i>% of Sales</i>	39.9%	39.6%
<b>OPERATING EXPENSES</b>		
Wages, benefits and taxes	107,324,672	97,149,650
General and administrative expenses	17,756,747	17,538,958
Occupancy expenses	31,420,910	28,546,466
Marketing and outreach expenses	2,398,574	2,704,562
Gain on disposal of assets	(7,134)	(2,460)
Total operating expenses	158,893,769	145,937,176
(Loss) income from operations	(202,021)	5,626,228
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	7,539	43,674
Interest expense	(38,566)	(15,150)
Investment income	911,149	522,259
Other income (expense)	183,871	(152,096)
Total other income, net	1,063,993	398,687
Income before patronage dividends and provision for income taxes	861,972	6,024,915
<b>PATRONAGE DIVIDENDS</b>	<b>557,395</b>	<b>3,872,219</b>
Income before provision for income taxes	304,577	2,152,696
<b>PROVISION FOR INCOME TAXES</b>		
Current expense (benefit)	743,668	(2,691,636)
Deferred expense	(620,693)	2,176,695
<b>NET INCOME</b>	<b>\$ 181,602</b>	<b>\$ 2,667,637</b>
<i>% of Sales</i>	<i>0.0%</i>	<i>0.7%</i>

**PCC COMMUNITY MARKETS FINANCIAL STATEMENT**  
**CONSOLIDATED BALANCE SHEET**

	<b>ASSETS</b>	
	<b>2021</b>	<b>2020</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 22,242,639	\$ 38,617,432
Receivables, net	3,656,408	2,048,490
Inventories	9,744,344	9,118,962
Prepaid expenses and other assets	3,060,523	2,714,543
<b>Total current assets</b>	<b>38,703,914</b>	<b>52,499,427</b>
<b>PROPERTY AND EQUIPMENT, net</b>	<b>92,660,574</b>	<b>81,572,419</b>
<b>LONG-TERM ASSETS</b>		
Other assets	557,025	701,916
Investments	2,804,424	2,369,945
<b>Total long-term assets</b>	<b>3,361,449</b>	<b>3,071,861</b>
<b>Total assets</b>	<b>\$ 134,725,937</b>	<b>\$ 137,143,707</b>
<b>LIABILITIES AND MEMBERSHIP EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 14,803,015	\$ 16,512,638
Accrued wages and benefits	10,202,327	11,717,032
Other accrued expenses	2,569,954	2,505,830
Income tax payable	400,756	336,017
Contract liabilities	863,697	1,232,576
Patronage dividends payable	772,915	3,872,219
Current portion of long-term debt	1,600,397	1,266,037
<b>Total current liabilities</b>	<b>31,213,061</b>	<b>37,442,349</b>
<b>LONG-TERM LIABILITIES</b>		
Deferred income taxes	6,072,825	6,693,518
Deferred rent	5,964,095	4,522,741
Deferred lease incentives	11,291,890	8,413,187
Long-term debt, net of current portion	9,784,131	10,789,300
<b>Total long-term liabilities</b>	<b>33,112,941</b>	<b>30,418,746</b>
<b>MEMBERSHIP EQUITY</b>		
Membership certificates	10,768,612	9,832,891
Retained earnings	59,631,323	59,449,721
<b>Total membership equity</b>	<b>70,399,935</b>	<b>69,282,612</b>
<b>Total liabilities and membership equity</b>	<b>\$ 134,725,937</b>	<b>\$ 137,143,707</b>