

Fiscal Year 2019 at North Coast Cooperative, Inc.

Income Statement

	FY 2019	%	FY 2018	%
SALES REVENUE	34,561,214	100.00%	34,847,815	100.00%
Cost of Goods	21,599,975	62.50%	21,629,784	62.07%
GROSS MARGIN	12,961,239	37.50%	13,218,031	37.93%
Payroll & Benefits Expense	9,684,866	28.02%	9,622,668	27.61%
General & Admin Expense	2,781,632	8.05%	2,634,887	7.56%
Occupancy Expense	1,116,262	3.23%	1,127,663	3.24%
Total Operating Expenses	13,582,761	39.30%	13,385,218	38.41%
Net Income from Operation	(621,522)	-1.80%	(167,187)	-0.48%
Other Income (expense)	87,730	0.25%	96,042	0.28%
NET INCOME (LOSS)	(533,792)	-1.54%	(71,145)	-0.20%

Balance Sheet

	FY 2019	FY 2018
Assets		
Current Assets	1,977,807	3,237,628
Property & Equipment	3,255,963	2,953,832
Other Assets	607,891	574,885
Total Assets	5,841,662	6,766,345
Liabilities		
Current Liabilities	2,350,320	2,566,384
Long Term Liabilities	250,012	
Total Liabilities	2,600,332	2,566,384
Member Equity		
Member Shares	3,281,478	4,271,107
Retained Earnings	(40,148)	(71,146)
Total Equity	3,241,330	4,199,961
Total Liabilities & Equity	5,841,662	6,766,345

FY 2019 Share Totals

Share Type	Total
A Shares	\$403,830.00
B Shares	\$914,471.35
C Shares	\$1,621,106.99
Total Shares	\$2,939,409.34

Statement of Indemnifications

Due to the on-going litigation against members of the Board of Directors, in case #_190600 filed in Humboldt County, the cooperative has paid Five Thousand Eight Hundred Twenty Four and 20/100_ Dollars (\$5,824.20) during the FY19 fiscal year, which is not included towards the retention/deductible of Seventy Five Thousand Dollars, pursuant to the Cooperative's _EPLI / D&O/ Fiduciary Liability #PHSD1487809_ insurance policy. Following the issuance of a claim, and the payment of the retention/deductible, these costs will be covered by the insurance company.