

# Fiscal Year 2020 at North Coast Cooperative, Inc.

Income Statement				
	FY 2020	%	FY 2019	%
<b>SALES REVENUE</b>	<b>34,455,723</b>	100.00%	<b>34,561,214</b>	100.00%
Cost of Goods	21,464,442	62.30%	21,599,975	62.69%
<b>GROSS MARGIN</b>	<b>12,991,281</b>	37.50%	<b>12,961,239</b>	37.50%
Payroll & Benefits Expense	9,021,201	26.18%	9,684,866	28.11%
General & Admin Expense	2,176,584	6.32%	2,781,632	8.07%
Occupancy Expense	1,694,927	4.92%	1,116,262	3.24%
<b>Total Operating Expenses</b>	<b>12,892,712</b>	37.42%	<b>13,582,761</b>	39.42%
Net Income from Operation	98,569	0.29%	(621,522)	-1.80%
Other Income (expense)	33,438	0.10%	87,730	0.25%
<b>NET INCOME (LOSS)</b>	<b>132,007</b>	<b>0.38%</b>	<b>(533,792)</b>	<b>-1.55%</b>

Unaudited consolidated income statement as of March, 28 2020.

Balance Sheet*		
	FY 2020	FY 2019
<b>Assets</b>		
<b>Current Assets</b>	2,317,467	1,977,807
Property & Equipment	2,957,049	3,255,963
Other Assets	783,645	607,891
<b>Total Assets</b>	<b>6,058,161</b>	<b>5,841,662</b>
<b>Liabilities</b>		
Current Liabilities	2,550,885	2,350,320
Long Term Liabilities	243,047	250,012
<b>Total Liabilities</b>	<b>2,793,932</b>	<b>2,600,332</b>
<b>Member Equity</b>		
Member Shares	3,304,377	3,281,478
Retained Earnings	(40,148)	(40,148)
<b>Total Equity</b>	<b>3,264,229</b>	<b>3,241,330</b>
<b>Total Liabilities &amp; Equity</b>	<b>6,058,161</b>	<b>5,841,662</b>

Unaudited consolidated balance sheet as of March, 28 2020.

FY 2020 Share Totals	
Share Type	Total
A Shares	\$411,415.00
B Shares	\$901,750.34
C Shares	\$1,548,701.88
<b>Total Shares</b>	<b>\$2,861,868.22</b>

Unaudited consolidated share totals as of March, 28 2020.

## Statement of Indemnifications

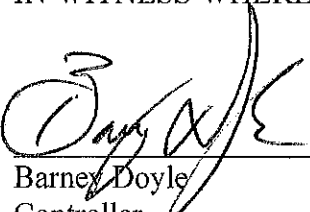
Due to the on-going litigation against members of the Board of Directors, in case #190600 filed in Humboldt County, the cooperative has paid Twenty Five Thousand Eight Hundred Fifty Two and 50/100 Dollars (\$25,852.50) during the FY20 fiscal year, which is not included towards the retention/deductible 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.

North Coast Cooperative, Inc.  
CERTIFICATE OF CHIEF FINANCIAL OFFICER

The undersigned, Barney Doyle, Controller of North Coast Cooperative, Inc., a California cooperative corporation (the "Cooperative"), hereby certifies as follows:

The unaudited consolidated balance sheet of the Company as of March 28, 2020, and the related consolidated statement of income for the twelve (12) months then ended, copies of which are annexed hereto, are in accordance with the books and records of the Company and fairly present the financial condition of the Company as at such date, and the results of its operations for such period in accordance with generally accepted accounting principles consistently applied (except that the balance sheet does not include footnotes).

IN WITNESS WHEREOF, the undersigned has executed this Certificate this on July 21, 2020.

  
Barney Doyle  
Controller