

Putney Consumers' Cooperative, Inc.
Statement of Income
For the Year Ended June 27, 2015

Income		
Sales	\$ 3,904,008	
Less: Discounts Allowed	57,817	
Net Sales		\$ 3,846,191
 Cost of Goods Sold		
Merchandise & Supplies	2,452,344	
Less: Discounts & Patronage Dividends	8,247	
Total Cost of Goods Sold		2,444,097
Gross Profit		1,402,094
 Operating Expenses		
Personnel Expenses	964,729	
Occupancy Expenses	140,657	
General and Administrative Expenses	219,920	
Total Operating Expenses		1,325,306
Income from Operations		76,788
 Other Income		
Interest Income	114	
Miscellaneous	1,257	
Total Other Income		1,371
 Other Expenses		
Interest Expense	3,917	
Miscellaneous	920	
Total Other Expenses		4,837
Income Before Taxes		73,322
 Provision for Taxes, net of deferred tax benefit		
Federal	8,123	
State	3,819	
Total Provision for Taxes		11,942
Net Income for the Year Ended June 27, 2015		\$ 61,380

See Accompanying Notes and Independent Accountant's Review Report