

## CONSUMERS COOPERATIVE OIL COMPANY

### Combined Statement of Operations and Comparative Balance Sheet

4-Month Audit Ended Dec. 31, 2024 | 12-Month Audit Ended Dec. 31, 2025 | Combined Total

*Balance sheet is shown as a two-period comparison only. Statement of operations includes the requested combined total column.*

STATEMENT OF OPERATIONS						
Line Item	4-Month Audit		12-Month Audit		Combined Total	
Line Item	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount
<b>SALES</b>	<b>100.00%</b>	<b>\$27,780,199</b>	<b>100.00%</b>	<b>\$84,165,907</b>	<b>100.00%</b>	<b>\$111,946,106</b>
<b>COST OF SALES</b>	85.72%	\$23,811,995	81.78%	\$68,833,397	82.76%	\$92,645,392
<b>GROSS MARGIN</b>	<b>14.28%</b>	<b>\$3,968,204</b>	<b>18.22%</b>	<b>\$15,332,510</b>	<b>17.24%</b>	<b>\$19,300,714</b>
<b>Distribution:</b>						
Salaries and Wages	8.70%	\$2,415,595	7.73%	\$6,504,785	7.97%	\$8,920,380
Payroll Taxes	0.72%	\$199,896	0.68%	\$575,133	0.69%	\$775,029
Employee Insurance	0.71%	\$196,005	1.17%	\$987,644	1.06%	\$1,183,649
Pension	0.23%	\$64,203	0.21%	\$179,554	0.22%	\$243,757
Vehicle Expense	0.17%	\$48,113	0.15%	\$123,664	0.15%	\$171,777
Advertising	0.30%	\$84,699	0.28%	\$238,989	0.29%	\$323,688
<b>Total Distribution</b>	<b>10.83%</b>	<b>\$3,008,511</b>	<b>10.23%</b>	<b>\$8,609,769</b>	<b>10.38%</b>	<b>\$11,618,280</b>
<b>General:</b>						
Depreciation	1.98%	\$549,703	1.88%	\$1,581,371	1.90%	\$2,131,074
Insurance	0.90%	\$250,568	0.61%	\$514,498	0.68%	\$765,066
Property Taxes	0.51%	\$142,715	0.39%	\$331,318	0.42%	\$474,033
Equipment Rental	0.07%	\$20,711	0.07%	\$57,680	0.07%	\$78,391
Supplies and Repairs	1.70%	\$472,832	2.05%	\$1,724,406	1.96%	\$2,197,238
Utilities	1.08%	\$299,124	0.92%	\$777,171	0.96%	\$1,076,295
<b>Total General</b>	<b>6.25%</b>	<b>\$1,735,653</b>	<b>5.92%</b>	<b>\$4,986,444</b>	<b>6.00%</b>	<b>\$6,722,097</b>
<b>Administrative:</b>						
Professional Services	0.89%	\$247,837	0.26%	\$215,939	0.41%	\$463,776
Recovery of Credit Losses / Doubtful Accounts	(0.01%)	(\$3,356)	(0.01%)	(\$9,476)	(0.01%)	(\$12,832)
Directors' Fees and Expenses	0.22%	\$60,000	0.12%	\$102,000	0.14%	\$162,000
Meetings, Travel and Entertainment	0.17%	\$46,723	0.08%	\$66,276	0.10%	\$112,999
Office Supplies and Expense	0.02%	\$6,219	0.04%	\$37,087	0.04%	\$43,306
Telephone	0.10%	\$27,126	0.14%	\$119,869	0.13%	\$146,995
<b>Total Administrative</b>	<b>1.38%</b>	<b>\$384,549</b>	<b>0.63%</b>	<b>\$531,695</b>	<b>0.82%</b>	<b>\$916,244</b>
<b>Total Operating Expenses</b>	<b>18.46%</b>	<b>\$5,128,713</b>	<b>16.79%</b>	<b>\$14,127,908</b>	<b>17.20%</b>	<b>\$19,256,621</b>
Loss on Disposal of Property and Equipment	0.00%	\$0	0.05%	\$38,251	0.03%	\$38,251
<b>OPERATING INCOME (LOSS)</b>	<b>(4.18%)</b>	<b>(\$1,160,509)</b>	<b>1.39%</b>	<b>\$1,166,351</b>	<b>0.01%</b>	<b>\$5,842</b>
<b>OTHER INCOME (EXPENSE)</b>						
Interest Expense	(1.66%)	(\$460,743)	(1.65%)	(\$1,390,862)	(1.65%)	(\$1,851,605)
Patron Finance Charges	0.00%	\$0	0.05%	\$45,852	0.04%	\$45,852
Rental Income - Net	0.30%	\$82,445	0.45%	\$376,914	0.41%	\$459,359
Other Revenue	0.33%	\$92,189	0.28%	\$237,548	0.29%	\$329,737
Other Expense	(1.97%)	(\$546,081)	(1.97%)	(\$1,661,376)	(1.97%)	(\$2,207,457)

<b>Total Other Income (Expense)</b>	<b>(3.00%)</b>	<b>(\$832,190)</b>	<b>(2.84%)</b>	<b>(\$2,391,924)</b>	<b>(2.88%)</b>	<b>(\$3,224,114)</b>
<b>LOCAL NET INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>(7.17%)</b>	<b>(\$1,992,699)</b>	<b>(1.46%)</b>	<b>(\$1,225,573)</b>	<b>(2.87%)</b>	<b>(\$3,218,272)</b>
Patronage Refunds Received	0.00%	\$0	2.69%	\$2,267,615	2.03%	\$2,267,615
<b>NET SAVINGS (LOSS) BEFORE INCOME TAXES</b>	<b>(7.17%)</b>	<b>(\$1,992,699)</b>	<b>1.24%</b>	<b>\$1,042,042</b>	<b>(0.85%)</b>	<b>(\$950,657)</b>
Provision (Benefit) for Income Taxes	(1.20%)	(\$333,000)	0.21%	\$175,000	(0.14%)	(\$158,000)
<b>NET SAVINGS (LOSS)</b>	<b>(5.97%)</b>	<b>(\$1,659,699)</b>	<b>1.03%</b>	<b>\$867,042</b>	<b>(0.71%)</b>	<b>(\$792,657)</b>

## BALANCE SHEET

Line Item	12/31/2024	12/31/2025	Comparison
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$1,982,545	\$1,411,046	(\$571,499)
Receivables, Net	\$1,409,298	\$1,655,383	\$246,085
Inventories	\$3,295,761	\$3,277,683	(\$18,078)
Prepaid Inventory and Expenses	\$143,861	\$280,392	\$136,531
<b>Total Current Assets</b>	<b>\$6,831,465</b>	<b>\$6,624,504</b>	<b>(\$206,961)</b>
<b>INVESTMENTS AND OTHER ASSETS</b>			
Investments	\$9,441,382	\$10,017,809	\$576,427
Marketable Securities	\$632,572	\$632,572	\$0
Rental Real Estate, Net	\$3,541,203	\$3,336,237	(\$204,966)
<b>Total Investments and Other Assets</b>	<b>\$13,615,157</b>	<b>\$13,986,618</b>	<b>\$371,461</b>
<b>PROPERTY AND EQUIPMENT</b>			
Net Property and Equipment	\$19,678,354	\$18,302,345	(\$1,376,009)
<b>Total Assets</b>	<b>\$40,124,976</b>	<b>\$38,913,467</b>	<b>(\$1,211,509)</b>
<b>LIABILITIES AND PATRON EQUITIES</b>			
<b>CURRENT LIABILITIES</b>			
Line of Credit	\$1,440,089	\$1,440,000	(\$89)
Current Maturities of Long-Term Debt	\$1,672,317	\$2,695,032	\$1,022,715
Accounts Payable	\$3,310,654	\$1,766,942	(\$1,543,712)
Patron Credit Balances and Prepayments	\$1,173,198	\$993,497	(\$179,701)
Accrued Expenses	\$731,925	\$977,664	\$245,739
Income Taxes Payable	\$120,919	\$30,095	(\$90,824)
Taxes Payable	\$102,476	\$879,971	\$777,495
Patronage Refunds Payable in Cash	\$0	\$110,000	\$110,000
<b>Total Current Liabilities</b>	<b>\$8,551,578</b>	<b>\$8,893,201</b>	<b>\$341,623</b>
<b>LONG-TERM LIABILITIES</b>			
Long-Term Debt, Less Current Maturities	\$14,492,132	\$12,087,852	(\$2,404,280)
Deferred Taxes	\$35,000	\$218,000	\$183,000
<b>Total Long-Term Liabilities</b>	<b>\$14,527,132</b>	<b>\$12,305,852</b>	<b>(\$2,221,280)</b>
<b>Total Liabilities</b>	<b>\$23,078,710</b>	<b>\$21,199,053</b>	<b>(\$1,879,657)</b>
<b>PATRON EQUITIES</b>			
Allocated Equity Credits	\$4,415,673	\$4,326,799	(\$88,874)

Unallocated Capital Reserve	\$12,630,593	\$13,387,615	\$757,022
<b>Total Patron Equities</b>	<b>\$17,046,266</b>	<b>\$17,714,414</b>	<b>\$668,148</b>
<b>Total Liabilities and Patron Equities</b>	<b>\$40,124,976</b>	<b>\$38,913,467</b>	<b>(\$1,211,509)</b>

Statement of operations source checks: 2024 net loss = (1,659,699); 2025 net savings = 867,042; combined total = (792,657).