

Commonwealth of Pennsylvania
Pennsylvania Liquor Control Board
State Stores Fund
Adjusted Statement of Income
EXCLUDING Pension, OPEB, and Workers' Compensation
Accounting Valuation Expenses from Net Income
For The Twelve Months Ending June 30, 2015 and June 30, 2014
(Unaudited)

	FY 2014-15	FY 2013-14	FY 14 vs FY 13	
	Actual	Actual	Variance	
			\$	%
Sales Net of Taxes	\$ 1,862,269,904	\$ 1,786,501,686	\$ 75,768,218	4.2%
Less Cost of Sales	1,281,139,778	1,230,666,757	50,473,021	4.1%
Gross Income from Sales	581,130,126	555,834,929	25,295,197	4.6%
Gross Margin	31.2%	31.1%		
<u>Less Operating Expenses:</u>				
Purchase, Storage & Transportation	18,432,810	16,227,858	2,204,952	13.6%
Stores' Operation and Supervision	365,489,234	311,381,039	54,108,195	17.4%
Central Administrative Support	69,683,255	62,668,851	7,014,404	11.2%
Comptroller Operations	4,713,987	4,864,094	(150,107)	-3.1%
Commonwealth -Provided Services	11,290,527	12,733,971	(1,443,444)	-11.3%
Total Operating Expenses	469,609,813	407,875,813	61,734,000	15.1%
Gross Operating Income	111,520,313	147,959,116	(36,438,803)	-24.6%
Operating Margin	6.0%	8.3%		
<u>Less Nonoperating Revenues (Expenses):</u>				
Enforcement Fines	1,975,832	1,766,657	209,175	11.8%
Interest Income	429,542	419,817	9,725	2.3%
License Fees	12,315,087	12,050,182	264,905	2.2%
Miscellaneous Income	3,694,696	3,048,474	646,222	21.2%
Administrative Law Judge	(2,543,018)	(2,314,564)	(228,454)	9.9%
Legal	(3,570,359)	(3,246,800)	(323,559)	10.0%
Licensing & Investigations	(14,497,769)	(11,041,736)	(3,456,033)	31.3%
Total Nonoperating Revenues (Expenses)	(2,195,989)	682,029	(2,878,019)	-422.0%
Income Before Operating Transfers	109,324,324	148,641,144	(39,316,822)	-26.5%
<u>Operating Transfers Out:</u>				
PSP Enforcement:	25,726,488	24,958,572	767,916	3.1%
Net Income	\$ 83,597,836	\$ 123,682,573	\$ (40,084,738)	-32.4%
Net Margin	4.5%	6.9%		
Accounting Valuation Expenses	49,210,551	5,897,175	43,313,376	734.5%
Adjusted Net Income	\$ 132,808,387	\$ 129,579,748	\$ 3,228,639	2.5%