

**Commonwealth of Pennsylvania  
 Pennsylvania Liquor Control Board  
 State Stores Fund  
 Comparative Statement of Net Position  
 (Unaudited)**

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
<b><u>ASSETS</u></b>		
Current assets:		
Cash	\$ 46,641,593	\$ 52,270,779
Investments - short term	182,118,221	226,279,517
Accounts and claims receivable, net	7,226,621	3,617,714
Due from other funds - Note 9	388,773	4,234
Merchandise inventories, net	226,514,526	246,114,444
Operating supplies	757,605	382,643
Prepaid expenses	1,390,248	522,964
Total current assets	465,037,587	529,192,295
Non-current assets:		
Non-depreciable capital assets:		
Land	322,973	322,973
Depreciable capital assets:		
Building	20,875,220	20,875,220
Leasehold improvements	197,771	341,826
Machinery and equipment	49,225,788	49,063,451
Intangibles - internally generated software	23,373,809	22,457,686
Less: accumulated depreciation	65,151,266	63,692,660
Net depreciable capital assets	28,521,322	29,045,523
Total non-current capital assets	28,844,295	29,368,496
Total assets	\$ 493,881,882	\$ 558,560,791
Total deferred outflows of resources - Notes 5, 6	\$ 117,522,469	\$ 160,428,631
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Trade accounts payable	\$ 252,136,542	\$ 289,656,306
Other accounts payable	28,021,062	23,001,111
Accrued expenses	17,607,083	15,415,566
OPEB - Note 6	18,874,000	8,994,000
Self-insurance, workers' compensation - Note 7	5,595,210	5,193,938
Due to other funds - Note 9	6,350,515	4,522,983
Due to fiduciary funds - Note 9	2,625,436	1,994,832
Due to other governments - Note 9	731,390	548,954
Total current liabilities	331,941,238	349,327,690
Non-current liabilities:		
OPEB - Note 6	410,695,000	594,961,000
Self-insurance, workers' compensation - Note 7	47,995,269	48,841,124
Net pension liability - Note 5	458,686,120	530,291,336
Compensated absences - Note 1	24,809,043	21,598,132
Total non-current liabilities	942,185,432	1,195,691,592
Total liabilities	\$ 1,274,126,670	\$ 1,545,019,282
Total deferred inflows of resources - Notes 5, 6	\$ 423,027,138	\$ 279,156,836
<b><u>NET POSITION</u></b>		
Net investment in capital assets	\$ 28,844,295	\$ 29,368,496
Deficit	(1,114,593,752)	(1,134,555,192)
Total net position	\$ (1,085,749,457)	\$ (1,105,186,696)

**Commonwealth of Pennsylvania**  
**Pennsylvania Liquor Control Board**  
**State Stores Fund**  
**Comparative Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ending June 30, 2020 and June 30, 2019**  
**(Unaudited)**

	<u>2019-20</u>	<u>2018-19</u>
Sales net of taxes	\$ 166,926,576	\$ 169,251,669
Cost of goods sold	<u>(113,002,034)</u>	<u>(119,163,020)</u>
Gross profit from sales	53,924,542	50,088,649
Operating (expenses):		
Retail operations	(10,664,427)	(19,417,593)
Marketing & merchandising	(510,692)	(833,965)
Supply chain	(158,331)	465,454
Wholesale operations	107,768	(14,055)
Information technology services	(271,490)	(1,418,719)
Regulatory affairs	825,709	(425,644)
Administration	401,850	(388,055)
Finance	218,776	12,308
Board & secretary	766,113	236,570
Legal	(252,954)	(287,284)
Commonwealth provided services - Note 2	<u>(1,872,441)</u>	<u>(2,017,787)</u>
Total	<u>(11,410,119)</u>	<u>(24,088,770)</u>
Operating profit/(loss)	42,514,423	25,999,879
Other operating revenues (expenses):		
Enforcement fines	5,673	165,155
License fees	2,105,713	2,785,532
Miscellaneous income	166,981	134,417
Administrative law judge	<u>(260,245)</u>	<u>(224,286)</u>
Total	<u>2,018,122</u>	<u>2,860,818</u>
Total operating income/(loss)	44,532,545	28,860,697
Miscellaneous revenues (expenses):		
Interest income	58,202	497,837
Other	<u>-</u>	<u>-</u>
Total	<u>58,202</u>	<u>497,837</u>
Income/(Loss) before operating transfers	44,590,747	29,358,534
Operating transfers out:		
PSP enforcement - Note 3	(2,155,838)	(2,171,808)
<b>Net Income/(Loss) from operations</b>	<b><u>42,434,909</u></b>	<b><u>27,186,726</u></b>
Statutory Transfers:		
General fund - Note 4	-	-
Drug and alcohol programs - Note 4	(4,174,229)	(3,820,820)
Total	<u>(4,174,229)</u>	<u>(3,820,820)</u>
Change in net position	38,260,680	23,365,906
Total net position - beginning	<u>(1,124,010,137)</u>	<u>(1,128,552,602)</u>
Total net position - ending	<u>\$ (1,085,749,457)</u>	<u>\$ (1,105,186,696)</u>
<b>Liquor tax</b>		
	29,022,790	30,641,957
<b>State Sales Tax</b>		
	11,446,363	12,045,487
<b>Local Tax</b>		
	512,581	772,216
<b>Taxes remitted to Dept.of Revenue PTD</b>	<b><u>\$ 40,981,734</u></b>	<b><u>\$ 43,459,660</u></b>

**Commonwealth of Pennsylvania**  
**Pennsylvania Liquor Control Board**  
**State Stores Fund**  
**Comparative Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Twelve Months Ending June 30, 2020 and June 30, 2019**  
**(Unaudited)**

	<u>2019-20</u>	<u>2018-19</u>
Sales net of taxes	\$ 2,039,324,310	\$ 2,126,927,971
Cost of goods sold	<u>(1,386,560,260)</u>	<u>(1,451,772,607)</u>
Gross profit from sales	652,764,050	675,155,364
Operating (expenses):		
Retail operations	(354,269,905)	(384,400,294)
Marketing & merchandising	(11,540,064)	(15,852,818)
Supply chain	(7,327,063)	(6,642,392)
Wholesale operations	(1,452,891)	(1,725,852)
Information technology services	(27,438,566)	(30,234,564)
Regulatory affairs	(16,005,906)	(19,783,080)
Administration	(11,230,005)	(13,487,041)
Finance	(2,477,214)	(3,325,942)
Board & secretary	(2,671,814)	(5,173,990)
Legal	(3,522,199)	(3,713,342)
Commonwealth provided services - Note 2	<u>(16,353,515)</u>	<u>(14,577,356)</u>
Total	<u>(454,289,142)</u>	<u>(498,916,671)</u>
Operating profit/(loss)	198,474,908	176,238,693
Other operating revenues (expenses):		
Enforcement fines	1,409,664	1,845,926
License fees	32,906,072	38,474,199
Miscellaneous income	4,586,513	3,388,634
Administrative law judge	<u>(2,797,324)</u>	<u>(2,809,282)</u>
Total	<u>36,104,925</u>	<u>40,899,477</u>
Total operating income/(loss)	234,579,833	217,138,170
Miscellaneous revenues (expenses):		
Interest income	4,906,316	5,865,843
Other	<u>4,910</u>	<u>(706,242)</u>
Total	<u>4,911,226</u>	<u>5,159,601</u>
Income/(Loss) before operating transfers	239,491,059	222,297,771
Operating transfers out:		
PSP enforcement - Note 3	(30,779,591) <u>(30,779,591)</u>	(31,256,748) <u>(31,256,748)</u>
<b>Net Income/(Loss) from operations</b>	<b>208,711,468</b>	<b>191,041,023</b>
Statutory Transfers:		
General fund - Note 4	(185,100,000)	(185,100,000)
Drug and alcohol programs - Note 4	(4,174,229)	(3,820,820)
Total	<u>(189,274,229)</u>	<u>(188,920,820)</u>
Change in net position	19,437,239	2,120,203
Total net position - beginning	<u>(1,105,186,696)</u>	<u>(1,107,306,899)</u>
Total net position - ending	<u>\$ (1,085,749,457)</u>	<u>\$ (1,105,186,696)</u>
Liquor tax	365,707,467	381,876,155
State Sales Tax	143,946,095	150,194,900
Local Tax	8,776,815	9,679,745
Taxes remitted to Dept.of Revenue YTD	<u>\$ 518,430,377</u>	<u>\$ 541,750,800</u>