

### 3. EARNINGS PER SHARE:

Basic earnings per share available to common shareholders is calculated by dividing net income less preferred stock dividend requirements by the weighted average common shares outstanding for each period. Diluted earnings per share available to common shareholders is calculated by dividing income from operations less preferred stock dividend requirements (when anti-dilutive) by the sum of the weighted average common shares outstanding and the weighted average dilutive equity awards.

	For Fiscal Years	
	2019 Basic	2018 Basic
Weighted average common shares outstanding	597,961	660,925
Net income available to common shareholders	\$ 3,202,943	\$ 3,614,610
Net earnings per share available to common shareholders	\$ 5.36	\$ 5.47

	For Fiscal Years	
	2019 Diluted	2018 Diluted
Weighted average common shares outstanding	597,961	660,925
Weighted average of net additional shares outstanding assuming dilutive options exercised and proceeds used to purchase treasury stock and conversion of preferred stock(1)	11,875	11,524
Weighted average number of shares outstanding	609,836	672,449
Net income available to common shareholders	\$ 3,202,943	\$ 3,614,610
Net earnings per share available to common shareholders	\$ 5.25	\$ 5.38

(1) Diluted earnings per share calculation includes all stock options and restricted stock units deemed to be dilutive.

### 4. PROPERTY AND EQUIPMENT, NET:

Property and equipment at September 2019 and September 2018 consisted of the following:

	2019	2018
Land	\$ 773,068	\$ 773,068
Buildings and improvements	12,574,893	12,206,908
Warehouse equipment	15,011,605	13,424,236
Furniture, fixtures and leasehold improvements	13,155,606	12,018,984
Vehicles	3,687,901	3,229,551
Construction in progress	617,881	743,278
	45,820,954	42,396,025
Less accumulated depreciation and amortization:	(28,165,539)	(26,627,541)
Owned property and equipment	\$ 17,655,415	\$ 15,768,484