# 105th Annual Stockholders Meeting ANNUAL REPORT

December 10th, 2024 - 2 PM

Clarion Inn & Conference Center 1911 East Kansas Ave. Garden City, KS



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# AGENDA

Invocation	TYLER HANDS
Call To Order • Welcome • Declaration of Quorum • Proof of Notice • Approval of Minutes • Intro of Past Board Members & General Managers	TYLER HANDS
Introduction of Guests	JEFF BOYD
Audit Report	KELLY DREES
Chairman Report	TYLER HANDS
Management Report	JEFF BOYD
Nominating Committee Report	JOANNA SCHMEECKLE
Associate Director Report	ZION ROTH
Election of Directors	CLAYTON MADDUX
Old / New Business -> Articles & Bylaws Proposal	TYLER HANDS
Employee / Retiree Recognitions	BOYD / HANDS
Question & Answer Session	
Redemption Giveaways	GORDON DREES

**Director Election Results** 

Adjournment

### **ANNUAL REPORTS**



### **UNAPPROVED**

### Garden City Co-op, Inc. Annual Stockholders Meeting December 4, 2023

The Annual Meeting of the Stockholders of the Garden City Co-op, Inc. (GCC) met Monday, December 4, 2023, at the Clarion Inn and Convention Center, Garden City, Kansas. This meeting represents the Fiscal Year Sept 2022 through August 2023.

At 2:00 p.m., Tyler Hands, Board Chairman, called the 104th annual meeting to order. Directors in attendance were Gordon Drees, Chris Fullmer, Clayton Maddux, Kyle Deaver, Joanna Schmeeckle, Jeff Herald and Max Engler. Associate Directors in attendance were Shane Browning, Zion Roth, and Dylan Linenberger.

Tyler began the meeting with a prayer and stating the agenda.

Tyler Hands advised that there were 169 voting members present, thus making a quorum. Tyler further advised that on November 3, 2023, we mailed 1368 notices certified by the U.S. Post Office. Tyler asked for any corrections to the minutes from the 2022 annual meeting. There were no corrections. Minutes were approved as provided.

Tyler Hands welcomed members and expressed the Board of Directors' appreciation for their attendance. He also recognized past board members.

Jeff Boyd introduced special guests Kayleen Million and Nick Mueting with Lindburg Vogel Pierce Faris, Jason Dinkel and Cole Halbleib with CHS, Brad Stedman with MKC, Kendall Poland of Sublette Co-op, Ashely Wheaton with ProValue Insurance, Bob Tempel, Jeff Huggard, and Adam Watson of Windriver Grain, Mark Koeghan and Wes Schnelle from CoBank, Kyle Eberle with Alliance Ag, John Koons, Jordan Dawson, Jonathan Lightner, and Dennis Burns of Commerce Bank, Jason Baker with Scott Co-op, and Mike Schlochtermeier with Meade Co-op.

Kelly Drees, CFO, described the items in the registration packet. Kelly then discussed the financial statement of operations, Sept 1, 2022, through August 31, 2023. She discussed continued opportunities for growth, highlighting the Hooker Equity merger and construction of the River Valley Terminal. Losses were mostly due to lack of grain caused by drought. Agronomy struggled in the NH3 market and there were supply issues in Energy. Energy was the bright spot, due to strategic changes and CHS cash patronage. Throughout the year Working Capital was purposefully built up to help finance the shuttle loader.

The following financial information was reviewed: Sales \$230,428,492; Gross Margins \$14,261,464; Gross Income from Local Operations \$23,870,999; Total Assets \$187,792,088; Total Current Liability \$66,035,803, Total Long-Term Liabilities \$16,330,431; Total Members' Equity \$105,425,854; Retained Savings for the fiscal year are at \$(1,807,957); Total Patronage Dividends were not allocated. Nick Mueting of Lindburg Vogel Pierce Faris stated that he had submitted an unmodified or clean opinion on the August 31, 2023 financial statements. There were no questions or comments regarding the financial report.

Tyler then introduced the current Board of Directors and their spouses.

Tyler gave the chairman report and began by talking about the slip structure construction at River Valley, and the marketing options presented with this facility. He also gave some fun facts about the construction. Tyler also pointed out the challenges we faced with the Hooker Equity merger. Hands closed his report by challenging those in attendance to uphold the legacy and traditions of the co-op, while adhering to our core values.

There were eight regular meetings, and one remote meeting. There was one monthly meeting which did not have full attendance.

Jeff Boyd gave the General Manager's Report. Grain volumes were hampered first by drought, then heavy April rains, high heat, tornadoes, etc. Jeff discussed the importance of grain volumes, and we may have to bend, but we can't break to make it through our challenges. Grain margins were specifically challenging as was sales basis volatility. Agronomy had a loss, but Energy had a good year, with better efficiency and growth. Co-op systems as a whole were not profitable in Southwest Kansas, but we persevered, applying for and receiving employee retention tax credits, and entering into positive interest rate swaps. Ultimately, we did not reach our financial goal of local earnings. Jeff also mentioned co-op consolidations, resulting in a fewer number of co-ops. Other items discussed included corn moisture challenges in Hooker and improvements needed to increase efficiency at the Hooker facility, insurance rate increases, and the expected benefits of the River Valley Terminal.

Trevor Hands, GCC Communications Director, presented a video titled Good Timber.

Joanna Schmeeckle gave the nominating committee report. The nominating committee consists of Joanna Schmeeckle, Jonathan Lightner, and Boyd Lear. Nominees for the Board of Directors are Shane Browning, Dylan Linenberger, Joanna Schmeeckle, Clayton Maddux, and Jeff Herald. Members were asked to make three selections. Clayton Maddux then came forward and asked if there were nominations from the floor. Those elected were Dylan Linenberger, Joanna Schmeeckle, and Clayton Maddux.

Dylan Linenberger gave the Associate Director report. He thanked the board for the opportunity to be an associate. He has learned a lot and it's been an honor to be a part of the board. He is proud of where we have been and where we are going.

Years of Service Recognition: 5 Years-Danny Allen, Ross Holmes, Johnny Klassen, Emma Griffin, Jake Stewart, 10 Years-Ciriaco Jurado, Angel Flores, Trevor Witt, Eric Konrade, Deanne Unruh, Tiffany Harmon, Trevor Hands; 15 Year-Kyle Korf, 20 Year-Joe Varela; 35 Year-Daniel Hines; Retirement: Delores Guthrie.

Tyler asked for new business. There was no new business.

#### Question-and-Answer session:

There was concern about the operations at Hooker and our decision to reduce the allowable moisture for corn and soybeans receipts. There was feedback that some members did not bring their grain due to the moisture requirements.

Tyler Hands responded that we have a financial obligation to this company and its members to maintain grain quality and reduce spoilage, thus reducing discounts when the grain is sold.

Mike Wisner, VP of Grain, responded: The moisture level was lowered due to existing out-of-condition grain in the facility that was prior to the merger. We had limited space due to the out of condition corn and we chose to segregate it from the new crop corn.

Winners for the early redemptions of stock up to \$1,000 were Randy Richmeier, Robert Drees, Leon Richards, Scott Becker, and Chris Boyd.

It was moved and seconded that the meeting be adjourned.

Chairman

Secretary/Treasurer

# Annual Report \_ 7 A MESSAGE FROM OUR CEO & CHAIRMAN



Jeff Boyd - CEO



Tyler Hands - Chairman

Welcome to the 105th Annual Meeting of your Co-op! We endured another year of weather pattern changes, market volatility, unpredictability in prices, and stressed margins. I mentioned last year that severe droughts have long tails, and we are still impacted by that with supply and demand dynamics. The grain flows in the area continue to evolve with more forage production desired by the beef and dairy industries, lack of export demand for wheat and milo, and lack of local corn supply incentivizing rail import programs. We have invested in our River Valley Terminal to help position your coop strategically for the future and plan through these changing flows. In the end, we strived to deliver on our members' needs of providing grain services and farm inputs today and for the future.

At our Board's strategic planning meeting in February, we re-evaluated our company mission statement and shortened it to make it simpler. Cooperatively creating value. Our job is to create value for our members, employees, vendors, and other stakeholders. As a member of a co-op, you also receive ownership value. An active owner gets to participate in the larger agricultural supply chain through its co-op. You get access to products and services that are reliable and dependable. You have access to marketing choices. You get to directly influence the direction of the company through the election of board directors. The money generated through your business gets to stay local and multiplied. You get to participate in the financial benefits of ownership through qualified and non-qualified equity, and Section 199A(g) DPAD tax benefits. You pool your resources with your other farmer owners to receive services and products that you might not be able to do on your own. Congratulations on doing business with each other! That is what makes a co-op work and be strong. Your co-op is strong when its ownership is strong and participates in the system.

The board and employee group work and plan every day to Cooperatively Create Value for our owners and leverage the existence value of your local co-op. Congratulations again on doing business with each other.

### 2024-2025 Otis & Mary Lee Molz Cooperative Scholarship Recipients

Congratulations to this year's GCCC Molz Cooperative Scholarship Recipients!

The scholarship fund, established in 2014, is made possible by the largest donation made by a living donor to the GCCC Endowment Association by Co-op members Otis & Mary Lee Molz. The fund provides six full tuition and standard fees for Garden City Co-op employees, members, and their spouses, children, and grandchildren. A committee comprised of board members from the Garden City Co-op selects the final recipients of the award each year.



Agribusiness



**Animal Science** 



Agribusiness



## Our Giving Policy - (R.E.A.C.H.)

One of the seven cooperative principles that was established in the cooperative movement's infancy was concern for the community. At the Garden City Co-op, Inc. (GCC), we are committed to being responsive, responsible and respected citizens in the communities in which we live and work. GCC is deeply committed to supporting organizations throughout its service area that help people live more productive, educated, and enriched lives. Our goal is to provide for those in need and assist those who are working to better their communities.

Our giving strategy is designed to support our communities through initiatives that have lasting value, with a priority given to agricultural needs, education, children, and hunger relief in the communities we serve. Nonprofit organizations located within our service area are encouraged to apply.



Preserve and increase access to the region's unique assets



Support educational endeavors for youth and those pursuing continuing education



Promote agricultural programs in the community



Improve children's physical, mental, emotional and overall wellbeing and sense of self by supporting various youth focused programs, including civic service, leadership and sports initiatives.



Support hunger relief initiatives, specifically food insecurity in school children.



### **Nominated Members**



**Gordon Drees** 

Gordon Drees was raised North East of Garden City. He attended Garden City High School and Kansas State University where he majored in Agricultural Technology Management and minored in Business. He worked in the grain industry after college and is now back helping with the family farm north east of Garden City. They raise wheat, corn and milo.

Gordon is a fifth generation farmer. Gordon and his wife, Kelly have three children: Cooper, Cody and Catie.

Gordon served as an Associate Director of the Garden City Co-op between December 2011 and December 2013, and was elected to the Board of Directors, December 2014.



Zion Roth

Zion is a fourth generation farmer that grew up north of Holcomb and attended Holcomb High School. After graduating, he attended Fort Hays State University where he majored in Agronomy. After receiving his degree, he returned to the family farm located in the Garden city area. It is an irrigated and dry land operation that raises corn, milo, wheat, and sunflowers. He and his wife, Hannah, have one daughter, Nina.



Shane Browning

Shane Browning graduated from Deerfield High School. He moved to Garden City and attended Garden City Community College where he studied Science and Business Management.

Shane is married to Kay Lynn Browning and they have two children: Parker and Hailee.

Shane is a first generation farmer who moved his family to Ulysses in 2008 to help his father-in-law on their fourth Generation farm. They farm dryland and irrigated acres of wheat, corn and milo and run a cow/calf herd.

Shane enjoys spending time with his family, hunting, camping and fishing.

### Your Management



Jeff Boyd

**General Manager / CEO** 



**Kelly Drees** 

**Chief Financial Officer** 



**Michael Wisner** 

**Vice President - Grain** 



**Trevor Witt** 

**Vice President - Agronomy** 



**Jeremy Peebles** 

Vice President - Petroleum Strategic Business



**Operations Manager** 



**Holly Cowan** 

Human Resources/ **Admin Services** 



IT Manager / Programmer



**Safety Director** 



**Tony Salazar** 

**Director of Agronomy** Operations



**Director of Marketing &** Communications



**Grant Geyer** 

COO - Grain

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### **Your Board**



Tyler Hands

Chairman Plymell/Deerfield/Friend Areas Term Expires: 2024 Served Since: 2012



Gordon Drees

Vice Chairman

Garden City Area Term Expires: 2024 Served Since: 2015



Clayton Maddux

Secretary/Treasurer

Deerfield Area Term Expires: 2026 Served Since: 2017



Christopher Fullmer

**Asst Secretary/Treasurer** 

Dighton Area Term Expires: 2025 Served Since: 2016



Joanna Schmeeckle

Director

Plymell Area Term Expires: 2026 Served Since: 2020



Kyle Deaver

Director

Plymell Area Term Expires: 2025 Served Since: 2022



Dylan Linenberger

Director

Dighton Area Term Expires: 2026 Served Since: 2023



Zion Roth

**Associate Director** 

Holcomb Area Term Expires: 2024 Served Since: 2021



Shane Browning

#### **Associate Director**

Ulysses Area Term Expires: 2025 Served Since: 2022



Jeff Herald

#### **Associate Director**

Hooker Area Term Expires: 2026 Served Since: 2023

## **PIN RECIPIENTS**

For every five years an employee is with us, they receive a pin recognizing their years of service. For employees who are with us for twenty years, they are also recognized on a plaque displayed in the main office.

ріа	5 YEARS OF SERVICE			
٦	<b>Kelly Drees</b> Admin - CFO	٦	<b>Juan Castro</b> Agronomy - Lowe Yard Supervisor	
٦	<b>Jesse Beesley</b> Agronomy - Dighton Ag Support	٦	<b>Megan Finch</b> Admin - Credit Manager	
Blair Hoffman Agronomy - Dighton Ag Support 10 YEARS OF SERVICE				
٦	Danny Peck Grain Operations-Maintenance	٦	<b>Pete Riojas</b> Agronomy - Lowe Ag Support	
D	Ambrocio Estrada Petroleum - Operations Specialist	٦	<b>Nathan Flores</b> Grain - Associate Grain Originator	
٦	<b>Joey Kuehler</b> Agronomy - Sales Manager/Agronomist	٦	Rachel Livermore Grain - Accounting Supervisor	
C	<b>Tami Williams</b> Grain - Accounting Clerk	٦	<b>Jenna Davis</b> Agronomy - Accounting Supervisor	
	15 YEARS OF SERVICE			
٦	<b>John Griffin</b> Agronomy- Purchasing & Logistics Manager	٦	Octavio Gomez-Favela Grain Operations - Maintenance	
C	<b>Abe Hamm</b> Agronomy - Precision Ag Specialist	٦	Nathan Gonzalez Petroleum - Oil Warehouse & Distribution	
٦	<b>Pedro Hernandez</b> Grain Operations - Tennis Elevator Manager		Associate	
20 YEARS OF SERVICE				
	Henry Miller Grain Operations - Alamota Elevator Mgr		FRVICE	
Holly Cowan     Admin - Human Resources & Administrative Services Mgr				
٦	RET Norman Hensley Grain Operations - Hickock Elevator Mgr	IRE		



### **CONTACT US**

106 N. 6th Street Garden City, Kansas 67846 (620) 275-6161 www.gccoop.com



#### THE GARDEN CITY CO-OP, INC. Garden City, Kansas

### CONSOLIDATED STATEMENTS OF OPERATIONS For Years Ended August 31, 2024 and 2023

	2024	2023
SALES Grain Supply Commercial and wholesale	<pre>\$ 122,529,077.77 52,724,673.12 46,945,886.82</pre>	\$ 119,857,123.06 55,657,878.57 54,913,489.40
TOTAL SALES	222,199,637.71	230,428,491.03
COST OF SALES	198,819,335.47	216,167,028.68
GROSS MARGINS ON SALES	23,380,302.24	14,261,462.35
OTHER INCOME Storage and handling Service income Freight income Gain on disposal of property, plant, and equipment Interest income and finance charges Patronage dividends Investment income and dividends on stock Government grant income Miscellaneous income (loss)	4,092,059.39 1,141,450.21 126,895.43 124,113.36 181,183.65 4,601,489.37 933,332.04 0.00 96,200.53	2,447,703.78 1,392,517.60 263,376.60 72,186.68 178,526.56 3,050,333.33 1,562,360.01 705,146.00 (62,617.08)
TOTAL OTHER INCOME	11,296,723.98	9,609,533.48
GROSS SAVINGS	34,677,026.22	23,870,995.83
EXPENSES Personnel costs Fixed expenses Other expenses	13,024,858.07 9,529,027.92 7,636,842.35	12,177,181.83 6,823,509.56 6,645,392.42
TOTAL EXPENSES	30,190,728.34	25,646,083.81
SAVINGS (LOSS) BEFORE INCOME TAXES INCOME TAXES	4,486,297.88 (225,368.77)	(1,775,087.98) (32,868.12)
NET SAVINGS (LOSS)	<u>\$ 4,260,929.11</u>	<u>\$ (1,807,956.10)</u>
DISTRIBUTION OF NET SAVINGS (LOSS) Patronage dividends Retained savings	\$ 2,436,047.81 1,824,881.30	\$ 0.00 (1,807,956.10)
TOTAL	<u>\$ 4,260,929.11</u>	<u>\$ (1,807,956.10)</u>

These statements do not contain all the necessary disclosures to be considered in conformity with accounting principles generally accepted in the United States of America. A short-form report containing the required disclosures is on file at the general office.

#### THE GARDEN CITY CO-OP, INC. Garden City, Kansas

#### CONSOLIDATED BALANCE SHEETS August 31, 2024 and 2023

#### ASSETS

CURRENT ASSETS         \$ 442,077.23         \$ 1,244,199.03           Accounts receivable - trade         5,904,434.60         7,313,772.93           Allowance for oreil losses         (75,000.00)         (75,000.00)           Grain storage revelvable         2,165,258.48         5,135,538.48           Grain storage revelvable         2,165,258.67         2,203,1025.73           Contracts to market         978,953.21         975,271.50           Margin dependits and derivative assets         2,602,022.43         3,749,445.93           Other receivables         3,603,022.16         2,602,022.75         3,348,046.93           TOTAL CURRENT ASSETS         72,512,946.76         61,725,384.04         4,494,062.89           TOTAL CURRENT ASSETS         72,512,946.76         61,725,384.04         4,804,062.89           Corporate stock and equipt         45,001,018.95         46,580,028.77         4,404,84           Contract stock and equipt         45,001,018.95         46,582,008.14         42,000.00         4,200,000           Cort AL (NVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,466.15         51,324,466.15           PROPERTY, PLANT, AND EQUIPMENT         71,373,567.34         (48,112,782,78)         4,689,422.70           Accounts, seproses, and tacse payable         5,411,379,771.46		2024	2023	
Cash Accounts receivable - trade Accounts receivable - trade Grains receivable - trade (75,000,00)         5,442,507.23         \$1,264,159.03           Allowance for cradit losses Grains receivable - trade Grains receivable - trade Grain - trade - trade Grain - trade - trade - trade Grain - trade - trade - trade Grain - trade - trade - trade - trade - trade - trade Grain - trade - tra	CURRENT ASSETS			
Allowance for credit losses         (75,000.00)         (75,000.00)           Grains toreide view able         5,135,539.88         15,534,833,43           Grains torage receivable         2,156,259.67         2,031,025,73           Other receivables         2,002,892,24         877,271,50           Other receivables         3,003,950,02         3,799,945,19           Inventories         2,002,892,24         44,949,990,26           Prepaid commodities and expenses         4,003,050,00         44,949,990,26           TOTAL CURRENT ASSETS         72,512,946,75         81,725,384,044           INVESTMENTS AND OTHER ASSETS         72,512,946,75         45,001,018,95         45,302,000,00           Other assets         2,767,75         4,408,42         45,001,018,95         45,302,000,00           Other assets         2,767,75         4,408,42         51,324,486,16         51,324,486,16           PROPERTY, PLANT, AND EQUIPMENT         Cost         45,742,782,734         (68,112,782,75)           Accumulated depreciation         (71,373,587,34)         (68,112,782,75)         10,336,084,61           UPROPERTY, PLANT, AND EQUIPMENT         70,833,167,45         \$4,742,218,21         10,336,084,61           Cost         3,102,657,75         2,000,265,757,00         \$2,000,225,77 <td< td=""><td></td><td>\$ 442,507.23</td><td>\$ 1,264,159.03</td></td<>		\$ 442,507.23	\$ 1,264,159.03	
Grains receivable - trade         5,136,539.88         15,534,83,43           Grain storage receivable         2,156,529.87         2,031,025,73           Margin deposits and derivative assets         2,050,252,44         3,799,552,11           Other receivables         3,503,825,15         2,683,739,28           Inventories         4,790,509,02         44,949,902,69           TOTAL CURRENT ASSETS         72,512,946,75         8,1725,584,04           WVESTMENTS AND OTHER ASSETS         72,512,946,75         4,384,046,99           Corporate stock and equily         45,001,018,95         46,386,260,81           Limited liabily companies         5,461,637,97         4,531,164,93           Deferred income taxes         741,000,00         440,949,02           Corporate stock and equily         45,001,018,95         45,386,406,19           PROPERTY, PLANT, AND COULPMENT         2,757,75         4,408,42           Cotal         122,05,000,98         45,112,782,79           Accumulated depreciation         (71,372,367,34)         (68,112,782,79)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167,45         54,722,218,211           TOTAL ASSETS         \$194,553,578,87         \$187,792,088,411           CURRENT LIABLITIES         \$2,900,651,34         63,231,399,00	Accounts receivable - trade		, ,	
Grain storage receivable         2,165,258,07         2,031,025,73           Contracts to market         678,955,21         677,271,50           Margin deposits and derivative assets         2,602,892,24         3,798,954,51           Other receivables         3,650,3825,15         2,288,739,28           Inventories         47,503,500,22         44,349,890,26           Prepaid commodities and expenses         4,669,025,75         3,348,046,65           Coparate stock and equity         45,001,018,85         46,369,268,767           Linhted itability companies         5,461,637,67         4,938,940,42           Other receivables         2,757,75         4,008,42           TOTAL CURRENT AND OTHER ASSETS         51,206,414,67         51,324,446,16           PROPERTY, PLANT, AND EQUIPMENT         20,000,00         4,003,42           Cost         142,207,734,73         122,865,000,96           Accumulated depreciation         (71,373,557,34)         (68,112,782,75)           NET PROPERTY, PLANT, AND EQUIPMENT         51,926,416,745         54,742,216,21           TOTAL ASSETS         51,94,653,528,87         \$ 194,953,528,87         \$ 193,956,934,946           Current maturities of infance lass obligations         1,94,653,528,87         \$ 194,953,92,208,443,977,975,16         \$ 9,008,851,34				
Contracts to market         678.953.21         677.271.50           Margin deposits and derivative assets         2,602,892.24         3,739,745.15           Unvertories         4,550,326.15         2,683,739.28           Invertories         4,659,025.75         3,348,046.69           TOTAL CURRENT ASSETS         72,512,948,75         81,725,384.04           INVESTMENTS AND OTHER ASSETS         72,512,948,75         81,725,384.04           Corporate stock and equity         45,001,018.95         46,368,260.81           Limited liability companies         5,461,837,77         4,308,816.93           Deterred income taxes         74,1000.00         74,200.00           Other assets         2,757.75         4,408,42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,468.16           PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           Cotal         (71,373,567.34)         (68,112,782,75)           Accounts, expenses, and taxes payable         5,324,468.16         9,008,651.34           Collections received in advance         3,444,975.70         2,200,225.75           Sassonal notes payable         5,112,782,790         122,208,500.37,026,520.00           Current maturities of inance lease obligations         1,031,811,025				
Margin deposits and derivative assets         2,602,892,44         3,799,645,19           Other receivables         3,603,825,15         2,602,892,44         3,799,645,19           Inventories         4,503,825,15         2,628,739,28         4,4949,990,26           Prepaid commodities and expenses         4,659,025,75         3,348,046,69           TOTAL CURRENT ASETS         72,512,946,75         61,725,384,04           INVESTMENTS AND OTHER ASSETS         2,757,75         4,036,260,81           Corporate stock and equity         45,001,018,95         45,338,168,39           Deferred income taxes         741,000,00         422,000,00           Other assets         2,757,75         4,406,42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414,67         51,324,466,16           PROPERTY, PLANT, AND EQUIPMENT         70,834,167,45         54,12,782,731           Cost         1,12,782,734         (68,112,782,732)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167,45         54,127,82,782           CURRENT LIABILITIES         194,563,528,87         \$ 187,792,088,412           CURRENT LIABILITIES         2,002,225         5           CURRENT LIABILITIES         2,012,425,902,000,01         1,0336,084,81           Collections apyable         2,469,006,0	0			
Other receivables         3,603,825,15         2,683,739,28           Inventories         47,503,503,002         44,494,990,25           Prepaid commodities and expenses         4,659,025,75         3,348,046,69           TOTAL CURRENT ASSETS         72,512,946,75         81,725,384,04           INVESTMENTS AND OTHER ASSETS         64,069,025,75         4,638,260,81           Corporate stock and equity         46,501,018,95         46,368,260,81           Limited liability companies         5,441,637,97         4,531,816,93           Defered income taxes         74,1000,00         24,000,000           Other assets         2,757,75         4,408,42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414,67         51,324,466,16           PROPERTY, PLANT, AND EQUIPMENT         70,834,167,45         54,742,218,21           Cost         142,207,734,79         122,855,000,96           Accumulated depreciation         (71,373,567,34)         (66,113,769,00           Cost         143,203,757,75         \$ 103,30,084,61           Coldecions received in advance         3,445,975,77         \$ 2,200,225,77           Seasonal notes payable         5,321,369,00         10,338,084,61           Collections received in advance         3,445,975,77         2,200,222,57 <t< td=""><td></td><td></td><td>•</td></t<>			•	
Inventories         47,503,500,202         44,349,890,262           Prepaid commodities and expenses         4,659,025.75         3,348,046,69           TOTAL CURRENT ASSETS         72,512,946.75         81,725,384,04           INVESTMENTS AND OTHER ASSETS         54,61,637,97         4,531,816,33           Corporate stock and equity         54,61,637,97         4,531,816,33           Deferred income taxes         741,000,00         422,000,00           Other assets         2,757.75         4,408,42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,466,16           PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         64,712,285,000.96           Cost         142,207,734,79         122,855,000.96           Accumulated depreciation         (71,373,567.34)         (68,112,782,767)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         64,742,218,21           CURRENT LIABILITIES         194,553,528,67         \$ 167,792,086,41           Accountics, expenses, and taxes payable         6,321,380,00         1,038,046,81           Collections needived in advance         2,445,976,70         2,20,222,57           Seasonal notes payable         22,039,851,34         1,071,083,01           Collections expayable         59,208,426,95				
Prepaid commodities and expenses         4.659.025.75         3.346,046.69           TOTAL CURRENT ASSETS         72,612,946.75         81,725,384.04           INVESTMENTS AND OTHER ASSETS         5,646,537.97         4,533,816.93           Corporate Stock and equity         45,001,018.95         46,368,260.81           Limited liability companies         741,000.00         420,000.01           Defored income taxes         2,757.75         4,408,42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,486.16           PROPERTY, PLANT, AND EQUIPMENT         (68,112,782,75)         (68,112,782,75)           Cost         (142,207,734.79)         (22,855,000.96           Accumulated depreciation         (71,373,567,34)         (68,112,782,75)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218,21           TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792,088,41           CURRENT LIABILITIES         Accounts, expenses, and taxes payable         \$ 11,379,757.16         \$ 9,008,661,34           Collections received in advance         2,420,895.00         3,740,757.76         \$ 2,000,225.57           Seesonal notes payable         2,420,20         3,4007,240.20         \$ 2,000,225.57         \$ 2,002,225.57         \$ 2,002,225.57         \$ 2,002,225.57 <td></td> <td></td> <td></td>				
INVESTMENTS AND OTHER ASSETS				
Corporate stock and equity         45,368,280.81           Limited libbility companies         5,461,637.97           Deferred income taxes         741,000.00           Other assets         741,000.00           TOTAL INVESTMENTS AND OTHER ASSETS         51,226,414.67           PROPERTY, PLANT, AND EQUIPMENT         51,324,486.16           Cost         142,207,734.79           Accumulated depreciation         (71,373,567.34)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45           TOTAL ASSETS         \$ 194,553,528.87           LABILITIES         \$ 194,553,528.87           Accountle, expenses, and taxes payable         \$ 11,379,757.16           Grain contracts payable         \$ 11,379,757.16           CURRENT LIABILITIES         \$ 9,008,661.34           Accountle, expenses, and taxes payable         \$ 2,200,222.57           Current maturities of nance lease obligations         1,031,811.05           Current maturities of anonelease payable         544,800.66.41 </td <td>TOTAL CURRENT ASSETS</td> <td>72,512,946.75</td> <td>81,725,384.04</td>	TOTAL CURRENT ASSETS	72,512,946.75	81,725,384.04	
Limited liability companies         5,441,837.97         4,531,816.83           Deferred income taxes         2,757.75         4,000.00           Other assets         2,757.75         4,008.42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,486.16           PROPERTY, PLANT, AND EQUIPMENT         142,207,734.79         122,855,000.96           Cost         (71,373,567.34)         (68,112,782,75)           Accumulated depreciation         (71,373,657.34)         (68,112,782,75)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792,088.41           CURRENT LIABILITIES         Accounts, expenses, and taxes payable         6,321,399.00         10,336,084.61           Collections received in advance         3,444,5975.70         2,200,222,57         2,200,222,57           Current maturities of finance lease obligations         1,031,811.05         1,77,160,289.360,69         3,002,552.00           Current maturities of finance lease obligations         1,031,811.05         1,71,71,240.20         2,000,255.20           Current maturities of finance lease obligations         1,031,811.05         1,71,71,240.20         2,000,000.00         5,600,000.00         5,600,000.00         5,600,000.00         5,600	INVESTMENTS AND OTHER ASSETS			
Deferred income taxes         741,000.00         420,000.00           Other assets         2,757.75         4,408.42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,486.16           PROPERTY, PLANT, AND EQUIPMENT         142,207,734.79         122,855,000.96           Accumulated depreciation         (71,373,567.34)         (68,112,782.75)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           TOTAL ASSETS         \$ 194,553.528.87         \$ 167,792.088.41           LIABILITIES AND MEMBERS' EQUITY           CURRENT LIABILITIES           Accountis, expenses, and taxes payable         5,4742,218.21           CURRENT LIABILITIES         2,200,222.57         2,200,222.57           Accounties payable         2,489,368,89         34,017,240.20           Current maturities of finance tase obligations         1,031,811.05         1,71,761.68           Current maturities of finance tase obligations         1,031,811.05         1,71,761.61           Current maturities of finance tase obligations         1,031,811.05         1,71,761.61           Current maturities of finance tase obligations         1,966,171.80         1,12,510.37           Current maturities of allocation         54,420.25         66,035,802.55 <tr< td=""><td>Corporate stock and equity</td><td>45,001,018.95</td><td>46,368,260.81</td></tr<>	Corporate stock and equity	45,001,018.95	46,368,260.81	
Other assets         2,757.75         4,408.42           TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,486.16           PROPERTY, PLANT, AND EQUIPMENT         142,207,734.79         122,855,000.96           Cost         7(71,372,567.34)         (68,112,782.79)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792,088.41           CURRENT LIABILITIES           Accumulated depreciation           CURENT LIABILITIES           Accounts, expenses, and taxes payable           CURENT LIABILITIES           Accounts, expenses, and taxes payable           CURRENT LIABILITIES           Accounts, expenses, and taxes payable           CURRENT LIABILITIES           Seasonal notes payable           Current maturities of long-term notes payable           Current maturities of nones payable           Patronage dividends payable           Patronage dividends payable           Patronage dividends payable           Patronage dividends payable           Patronage dividende payable <td co<="" td=""><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td>			
TOTAL INVESTMENTS AND OTHER ASSETS         51,206,414.67         51,324,486.16           PROPERTY, PLANT, AND EQUIPMENT         142,207,734.79         122,855,000.96           Cost         (68,112,782,75)         (68,112,782,75)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218,21           TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792,088,41           CURRENT LIABILITIES         Accounts, expenses, and taxes payable         \$ 3,445,977.0         \$ 2,00,225,70           Collection serceived in advance         3,445,977.0         \$ 2,002,225,70         \$ 2,002,225,70           Current maturities of finance lease obligations         1,031,811.05         1,171,051.83         \$ 0,000,000.00           Current maturities of parton notes payable         \$ 59,208,426.95         \$ 66,035,802.55         \$ 66,035,802.55           LIABILITIES         \$ 59,208,426.95         \$ 66,035,802.55         \$ 11,171,051.83         \$ 0,000           Current maturities of finance lease obligations         1,031,811.05         1,171,051.83         \$ 0,000           Current maturities of payable         \$ 59,208,426.95         \$ 66,035,802.55         \$ 66,035,802.55           LONG-TERM LIABILITIES         \$ 59,208,426.95         \$ 66,035,802.55         \$ 10,807.11         \$ 11,12,510.37           TOTAL CURRENT LIABILITI	Deferred income taxes			
PROPERTY, PLANT, AND EQUIPMENT Cost Accumulated depreciation         142,207,734.79         122,855,000.96           Accumulated depreciation         (71,373,567.34)         (68,112,782.75)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792,088.41           CURRENT LIABILITIES Accounts, expenses, and taxes payable         \$ 11,379,757.16         \$ 9,008,651.34           Collections received in advance         3,445,975.70         \$ 2,200,222.52           Current maturities of fong-term notes payable         2,7.889,358.96         34,117,240.20           Current maturities of fong-term notes payable         2,708,955.00         5,600,000.00           Current maturities of fong-term notes payable         5,600,000.00         5,600,000.00           Patronage dividends payable         5,600,000.00         5,600,000.00           Patronage dividends payable         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONGE TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONGE TERM LIABILITIES         59,208,426.95         66,035,802.55           LONGE TERM LIABILITIES	Other assets	2,757.75	4,408.42	
Cost         142,207,734,79         122,855,000.96           Accumulated depreciation         (71,373,567.34)         (68,112,782,75)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792,088.41           CURRENT LIABILITIES         Accounts, expenses, and taxes payable         6,321,369.00         3,445,757.00         2,200,225.00           Collections received in advance         3,445,757.70         2,200,225.00         3,702,552.00         3,702,552.00           Current maturities of long-term notes payable         2,020,895.00         3,702,552.00         3,702,552.00           Current maturities of patron notes payable         1,031,811.05         1,071,618.33         Current maturities of patron notes payable         9,74,419.12         0.00           Patronage dividends payable         974,419.12         0.00         5,600,000.00         5,600,000.00           TOTAL CURRENT LIABILITIES         59,208,426.95         66,035,802.55         66,035,802.55         14,321,202.17           Finance lease obligations         1,966,171.80         1,112,510.37         1,112,510.37         1,112,510.37         1,112,510.37           Other         1,966,171.80         1,112,510.37         1,080,71.31         1,112,510.37         1,112,510.37 <td>TOTAL INVESTMENTS AND OTHER ASSETS</td> <td>51,206,414.67</td> <td>51,324,486.16</td>	TOTAL INVESTMENTS AND OTHER ASSETS	51,206,414.67	51,324,486.16	
Accumulated depreciation         (71,373,567.34)         (68,112,782.75)           NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           TOTAL ASSETS         \$ 194,553,528.67         \$ 187,792,088.41           CURRENT LIABILITIES         Accounts, expenses, and taxes payable         \$ 11,379,757.16         \$ 9,008,651.34           Grain contracts payable         6,321,369.00         3,445,975.70         2,200,222.57           Seasonal notes payable         27,689,358.96         34,017,240.20           Current maturities of long-term notes payable         2,020,895.00         3,702,552.00           Current maturities of parton notes payable         56,600,000.00         5,600,000.00           Current maturities of parton notes payable         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         24,590,060.64         14,321,202.17           Finance lease obligations         1,966,171.80         1,112,510.37           Grain contracts payable         24,590,060.64         14,321,202.17           Finance lease obligations         1,966,171.80         1,112,510.37           Grain contracts payable         24,590,060.64         14,321,202.17           Finance lease obligations         1,966				
NET PROPERTY, PLANT, AND EQUIPMENT         70,834,167.45         54,742,218.21           TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792.088.41           LIABILITIES AND MEMBERS' EQUITY           CURRENT LIABILITIES           Accounts, expenses, and taxes payable         \$ 11,379,757.16         \$ 9,008,651.34           Grain contracts payable         \$ 3,445,975.70         \$ 9,008,651.34           Collections received in advance         \$ 3,445,975.70         \$ 9,008,651.34           Current maturities of long-term notes payable         \$ 2,202,0895.00         \$ 7,02,552.00           Current maturities of patron notes payable         \$ 1,031,811.05         \$ 1,717,161.83           Current maturities of patron notes payable         \$ 9,008,651.34         \$ 6,600,000.00           Patronage dividends payable         \$ 9,702,852.00         \$ 0,702,552.00           Current maturities of finance lease obligations         \$ 1,031,811.05         \$ 1,717,161.83           Current maturities of finance lease obligations         \$ 1,800,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,000.00         \$ 5,600,0				
TOTAL ASSETS         \$ 194,553,528.87         \$ 187,792.088.41           LIABILITIES AND MEMBERS' EQUITY           CURRENT LIABILITIES           Accounts, expenses, and taxes payable         \$ 11,379,757.16         \$ 9,008,651.34           Grain contracts payable         \$ 11,379,757.16         \$ 9,008,651.34           Collections received in advance         \$ 3,445,975.70         2,200,222.57           Seasonal notes payable         \$ 27,889,358.96         34,017,240.20           Current maturities of ong-term notes payable         \$ 2,020,895.00         3,702,552.00           Current maturities of patron notes payable         \$ 5,600,000.00         \$ 5,600,000.00           Patronage dividends payable         \$ 974,419.12         0.00           Income taxes payable         \$ 59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         \$ 59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         1,966,171.80         1,112,510.37           Other         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         27,840,133.23         16,330,431.11           Common stock         28,886,466.24         29,399,201.89           <	Accumulated depreciation	(71,373,567.34)	(68,112,782.75)	
LIABILITIES AND MEMBERS' EQUITY         CURRENT LIABILITIES         Accounts, expenses, and taxes payable       \$ 11,379,757.16       \$ 9,008,651.34         Grain contracts payable       6,321,369.00       10,336,084.61         Collections received in advance       3,445,975.70       2,200,222.57         Seasonal notes payable       27,889,358.96       34,017,240.20         Current maturities of finance lease obligations       1,031,811.05       1,171,051.83         Current maturities of patron notes payable       9,008,651.34       6,600,000.00         Patronage dividends payable       9,008,651.34       0.00         Patronage dividends payable       9,008,651.34       0.00         TOTAL CURRENT LIABILITIES       59,208,426.95       66,035,802.55         LONG-TERM LIABILITIES, excluding current maturities       1,966,171.80       1,112,510.37         Notes payable       1,966,171.80       1,112,510.37         Grain contracts payable       24,590,060.64       14,321,202.17         Finance lease obligations       1,966,171.80       1,112,510.37         Grain contracts payable       24,590,060.64       14,321,202.17         Finance lease obligations       1,966,171.80       1,112,510.37         Grain contracts payable       27,840,133.23 <td< td=""><td>NET PROPERTY, PLANT, AND EQUIPMENT</td><td>70,834,167.45</td><td>54,742,218.21</td></td<>	NET PROPERTY, PLANT, AND EQUIPMENT	70,834,167.45	54,742,218.21	
CURRENT LIABILITIES         \$ 11,379,757.16         \$ 9,008,651.34           Grain contracts payable         6,321,369.00         10,336,084.61           Collections received in advance         3,445,975.70         2,200,222.57           Seasonal notes payable         27,889,368.96         34,017,240.20           Current maturities of finance lease obligations         1,031,811.05         1,171,051.83           Current maturities of patron notes payable         5,600,000.00         5,600,000.00           Patronage dividends payable         9,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         24,590,060.64         14,321,202.17           Finance lease obligations         1,112,510.37         131,306.78           Other         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         33,15,655.81         3,315,655.81           Nongualified notices of allocation         5,157,72.22.7<	TOTAL ASSETS	<u>\$ 194,553,528.87</u>	<u>\$ 187,792,088.41</u>	
Accounts, expenses, and taxes payable       \$ 11,379,757.16       \$ 9,008,661.34         Grain contracts payable       6,321,369.00       10,336,084.61         Collections received in advance       3,445,975.77.6       \$ 2,002,222.57         Seasonal notes payable       2,7,689,358.96       34,017,240.20         Current maturities of long-term notes payable       2,020,895.00       3,702,552.00         Current maturities of patron notes payable       1,031,811.05       1,171,1051.83         Current maturities of patron notes payable       5,600,000.00       5,600,000.00         Patronage dividends payable       9,028,426.95       66,035,802.55         LONGE-TERM LIABILITIES       59,208,426.95       66,035,802.55         LONG-TERM LIABILITIES       24,590,060.64       14,321,202.17         Finance lease obligations       1,966,171.80       1,112,510.37         Grain contracts payable       1,966,171.80       1,112,510.37         Frain contracts payable       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       3,315,655.81       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,167,732.27       3,730,458.34         Retained savings       61,317,328.08	LIABILITIES AND MEMBERS	S' EQUITY		
Grain contracts payable       6,321,369.00       10,336,084.61         Collections received in advance       3,445,975.70       2,200,222.57         Seasonal notes payable       27,889,358.96       34,017,240.20         Current maturities of long-term notes payable       2,020,895.00       3,702,552.00         Current maturities of patron notes payable       1,031,811.05       1,171,051.83         Current maturities of patron notes payable       974,419.12       0.00         Patronage dividends payable       974,419.12       0.00         Income taxes payable       544,840.96       0.00         TOTAL CURRENT LIABILITIES       59,208,426.95       66,035,802.55         LONG-TERM LIABILITIES, excluding current maturities       1,966,171.80       1,112,510.37         Grain contracts payable       1,986,171.80       1,112,510.37         Grain contracts payable       1,175,829.48       465,411.79         TOTAL LONG-TERM LIABILITIES       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,320.85       59,492,517.00         Accunula			• • • • • • • • • • • • • • • • • • •	
Collections received in advance         3,445,975.70         2,200,222.57           Seasonal notes payable         27,889,358.96         34,017,240.20           Current maturities of long-term notes payable         2,020,895.00         3,702,552.00           Current maturities of parton notes payable         2,020,895.00         3,702,552.00           Current maturities of parton notes payable         5,600,000.00         5,600,000.00           Patronage dividends payable         974,419.12         0.00           Income taxes payable         544,840.96         0.00           Income taxes payable         544,840.96         0.00           TOTAL CURRENT LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         71,966,171.80         1,112,510.37           Notes payable         108,071.31         431,306.78           Other         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Participating stock         10,003,624.77         9,953,433.50           Acquisition equity         3,315,655.81         3,315,655.81           Nonqualified notices of allocation         5,157,723.27		+ · · · · · · · · · · · · · · · · · · ·		
Seasonal notes payable         27,889,358.96         34,017,240.20           Current maturities of long-term notes payable         2,020,895.00         3,702,552.00           Current maturities of patron notes payable         1,031,811.05         1,171,051.83           Current maturities of patron notes payable         5,600,000.00         5,600,000.00           Patronage dividends payable         974,419.12         0.00           Income taxes payable         974,419.12         0.00           TOTAL CURRENT LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         1,966,171.80         14,321,202.17           Finance lease obligations         1,966,171.80         1,112,510.37           Grain contracts payable         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Participating stock         28,186,466.24         29,399,201.89           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Nonqu				
Current maturities of long-term notes payable         2,020,895.00         3,702,552.00           Current maturities of finance lease obligations         1,031,811.05         1,171,051.83           Current maturities of patron notes payable         5,600,000.00         5,600,000.00           Patronage dividends payable         974,419.12         0.00           Income taxes payable         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         1,966,171.80         1,112,510.37           Notes payable         1,966,171.80         1,112,510.37           Finance lease obligations         1,966,171.80         1,112,510.37           Grain contracts payable         108,071.31         431,306.78           Other         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Participating stock         28,886,466.24         29,399,201.89           Participating stock         3,315,655.81         3,315,655.81           Acquisition equity				
Current maturities of finance lease obligations         1,031,811.05         1,171,051.83           Current maturities of patron notes payable         5,600,000.00         5,600,000.00           Patronage dividends payable         974,419.12         0.00           Income taxes payable         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         1,966,171.80         1,112,510.37           Notes payable         1,966,171.80         1,112,510.37           Grain contracts payable         108,071.31         431,306.78           Other         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Participating stock         20,305,681.3         3,315,655.81           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Nonqualified notices of stocation         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (1,175,829.48)         (465,411.79)           TOTAL MEMBERS' EQUITY         107,504,968.69         105,425,854.75				
Current maturities of patron notes payable         5,600,000.00         5,600,000.00           Patronage dividends payable         974,419.12         0.00           Income taxes payable         544,840.96         0.00           TOTAL CURRENT LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         24,590,060.64         14,321,202.17           Finance lease obligations         1,966,171.80         1,112,510.37           Grain contracts payable         108,071.31         431,306.78           Other         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Participating stock         3,315,655.81         3,315,655.81           Nonqualified notices of allocation         5,157,733.27         3,730,458.34           Nonqualified notices of allocation         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (1,175,829.48)         (465,411.79)           TOTAL MEMBERS' EQUITY         107,504,968.69         105,425,854.75				
Income taxes payable         544,840.96         0.00           TOTAL CURRENT LIABILITIES         59,208,426.95         66,035,802.55           LONG-TERM LIABILITIES, excluding current maturities         24,590,060.64         14,321,202.17           Finance lease obligations         1,966,171.80         1,112,510.37           Grain contracts payable         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Common stock         10,003,624.77         9,953,433.50           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Retained savings         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (1,175,829.48)         (465,411.79)           TOTAL MEMBERS' EQUITY         107,504,968.69         105,425,854.75		5,600,000.00	5,600,000.00	
TOTAL CURRENT LIABILITIES       59,208,426.95       66,035,802.55         LONG-TERM LIABILITIES, excluding current maturities       24,590,060.64       14,321,202.17         Notes payable       1,966,171.80       1,112,510.37         Grain contracts payable       108,071.31       431,306.78         Other       1,175,829.48       465,411.79         TOTAL LONG-TERM LIABILITIES       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       28,886,466.24       29,399,201.89         Common stock       28,886,466.24       29,399,201.89         Participating stock       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,328.08       59,492,517.00         Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75	Patronage dividends payable	974,419.12	0.00	
LONG-TERM LIABILITIES, excluding current maturities       24,590,060.64       14,321,202.17         Notes payable       1,966,171.80       1,112,510.37         Grain contracts payable       1,08,071.31       431,306.78         Other       1,175,829.48       465,411.79         TOTAL LONG-TERM LIABILITIES       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       28,886,466.24       29,399,201.89         Participating stock       10,003,624.77       9,953,433.50         Acquisition equity       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,328.08       59,492,517.00         Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75	Income taxes payable	544,840.96	0.00	
Notes payable         24,590,060.64         14,321,202.17           Finance lease obligations         1,966,171.80         1,112,510.37           Grain contracts payable         108,071.31         431,306.78           Other         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Participating stock         10,003,624.77         9,953,433.50           Acquisition equity         3,315,655.81         3,315,655.81           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Retained savings         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (465,411.79)         107,504,968.69         105,425,854.75	TOTAL CURRENT LIABILITIES	59,208,426.95	66,035,802.55	
Finance lease obligations       1,966,171.80       1,112,510.37         Grain contracts payable       108,071.31       431,306.78         Other       1,175,829.48       465,411.79         TOTAL LONG-TERM LIABILITIES       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       28,886,466.24       29,399,201.89         Common stock       28,886,466.24       29,399,201.89         Participating stock       10,003,624.77       9,953,433.50         Acquisition equity       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,328.08       59,492,517.00         Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75				
Grain contracts payable       108,071.31       431,306.78         Other       1,175,829.48       465,411.79         TOTAL LONG-TERM LIABILITIES       27,840,133.23       16,330,431.11         MEMBERS' EQUITY       28,886,466.24       29,399,201.89         Common stock       28,886,466.24       29,399,201.89         Participating stock       10,003,624.77       9,953,433.50         Acquisition equity       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,328.08       59,492,517.00         Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75				
Other         1,175,829.48         465,411.79           TOTAL LONG-TERM LIABILITIES         27,840,133.23         16,330,431.11           MEMBERS' EQUITY         28,886,466.24         29,399,201.89           Participating stock         28,886,466.24         29,399,201.89           Acquisition equity         3,315,655.81         3,315,655.81           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Retained savings         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (1,175,829.48)         (465,411.79)           TOTAL MEMBERS' EQUITY         107,504,968.69         105,425,854.75				
MEMBERS' EQUITY         Common stock       28,886,466.24       29,399,201.89         Participating stock       10,003,624.77       9,953,433.50         Acquisition equity       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,328.08       59,492,517.00         Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75				
Common stock         28,886,466.24         29,399,201.89           Participating stock         10,003,624.77         9,953,433.50           Acquisition equity         3,315,655.81         3,315,655.81           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Retained savings         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (1,175,829.48)         (465,411.79)           TOTAL MEMBERS' EQUITY         107,504,968.69         105,425,854.75	TOTAL LONG-TERM LIABILITIES	27,840,133.23	16,330,431.11	
Common stock         28,886,466.24         29,399,201.89           Participating stock         10,003,624.77         9,953,433.50           Acquisition equity         3,315,655.81         3,315,655.81           Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Retained savings         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (1,175,829.48)         (465,411.79)           TOTAL MEMBERS' EQUITY         107,504,968.69         105,425,854.75	MEMBERS' EQUITY			
Participating stock       10,003,624.77       9,953,433.50         Acquisition equity       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,328.08       59,492,517.00         Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75		28,886,466.24	29,399,201.89	
Acquisition equity       3,315,655.81       3,315,655.81         Nonqualified notices of allocation       5,157,723.27       3,730,458.34         Retained savings       61,317,328.08       59,492,517.00         Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75				
Nonqualified notices of allocation         5,157,723.27         3,730,458.34           Retained savings         61,317,328.08         59,492,517.00           Accumulated other comprehensive loss         (1,175,829.48)         (465,411.79)           TOTAL MEMBERS' EQUITY         107,504,968.69         105,425,854.75		1 1		
Accumulated other comprehensive loss       (1,175,829.48)       (465,411.79)         TOTAL MEMBERS' EQUITY       107,504,968.69       105,425,854.75				
TOTAL MEMBERS' EQUITY 107,504,968.69 105,425,854.75		<i>i</i> .		
	Retained savings	61,317,328.08	59,492,517.00	
TOTAL LIABILITIES AND MEMBERS' EQUITY       \$ 194,553,528.87       \$ 187,792,088.41	Retained savings	61,317,328.08	59,492,517.00	
	Retained savings Accumulated other comprehensive loss	61,317,328.08 (1,175,829.48)	59,492,517.00 (465,411.79)	

These statements do not contain all the necessary disclosures to be considered in conformity with accounting principles generally accepted in the United States of America. A short-form report containing the required disclosures is on file at the general office.