

THE GREAT BEND COOPERATIVE ASSOCIATION
Great Bend, Kansas

CONSOLIDATED BALANCE SHEETS
January 31, 2022 and 2021

ASSETS		
	2022	2021
CURRENT ASSETS		
Cash	\$ 567,711	\$ 420,781
Investment securities	747,615	971,179
Accounts receivable - trade	3,910,311	3,293,551
Allowance for doubtful accounts	(300,000)	(550,000)
Grains receivable - trade	5,775,263	2,575,231
Grain storage receivable	567,890	223,472
Commodity margin accounts	2,856,227	2,002,280
Other receivables and prepaid expenses	1,300,478	591,104
Inventory prepayments and deposits	9,634,238	6,848,946
Inventories	77,178,341	68,219,577
TOTAL CURRENT ASSETS	102,238,074	84,596,121
INVESTMENTS		
Equity in other cooperatives	14,401,737	14,300,922
PROPERTY, PLANT, AND EQUIPMENT		
Cost	59,135,541	52,862,705
Accumulated depreciation	(30,855,218)	(28,203,726)
NET PROPERTY, PLANT, AND EQUIPMENT	28,280,323	24,658,979
TOTAL ASSETS	\$ 144,920,134	\$ 123,556,022
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Grains payable	\$ 5,847,454	\$ 4,440,320
Accounts payable and accrued expenses	5,635,940	5,140,011
Cash overdraft	5,867,023	202,734
Collections received in advance	11,405,681	9,185,504
Contracts mark-to-market	883,187	-
Seasonal notes payable	49,366,097	44,057,000
Patron demand notes	1,209,613	856,280
Current maturities of long-term debt	1,584,000	1,060,320
Patronage dividends payable	288,876	725,547
Current income taxes payable	130,355	102,108
TOTAL CURRENT LIABILITIES	82,218,226	65,769,824
LONG-TERM LIABILITIES, excluding current maturities		
Grain contracts payable	4,997,401	4,701,391
Notes payable	8,192,000	5,900,490
Deferred income taxes	87,128	117,247
TOTAL LONG-TERM LIABILITIES	13,276,529	10,719,128
MEMBERS' EQUITY		
Controlling interest		
Common stock	1,509,700	1,497,100
Participating stock	285,200	279,500
Allocated equities	24,118,786	23,977,874
Acquisition equity	2,207,653	2,207,653
Retained earnings	21,110,814	18,904,948
	49,232,153	46,867,075
Noncontrolling interest	193,226	199,995
TOTAL MEMBERS' EQUITY	49,425,379	47,067,070
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 144,920,134	\$ 123,556,022

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 GREAT BEND COOPERATIVE ASSOCIATION
Great Bend, Kansas

CONSOLIDATED STATEMENTS OF OPERATIONS
For Years Ended January 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
SALES		
Grain	\$ 131,975,905	\$ 92,070,821
Supply	<u>87,440,760</u>	<u>61,582,545</u>
TOTAL SALES	<u>219,416,665</u>	<u>153,653,366</u>
COST OF SALES		
Grain	123,770,531	82,327,472
Supply	<u>76,355,553</u>	<u>53,046,284</u>
TOTAL COST OF SALES	<u>200,126,084</u>	<u>135,373,756</u>
GROSS MARGINS ON SALES	<u>19,290,581</u>	<u>18,279,610</u>
OTHER OPERATING INCOME		
Grain storage and handling services	1,056,318	821,005
Agronomy services	2,939,451	2,889,399
Trucking services	469,873	585,908
Feed mill services	550,636	584,695
Seed cleaning and services	42,249	65,150
Station service income	102,978	101,967
Finance charges	208,188	229,158
Gain on disposal of property, plant, and equipment	193,055	201,940
Debt forgiveness	-	1,406,200
Sundry	<u>231,456</u>	<u>134,808</u>
TOTAL OTHER OPERATING INCOME	<u>5,794,204</u>	<u>7,020,230</u>
GROSS INCOME FROM LOCAL OPERATIONS	<u>25,084,785</u>	<u>25,299,840</u>
OPERATING EXPENSES		
Personnel costs	10,509,876	9,860,037
Fixed expenses	5,946,860	5,081,248
Other operating expenses	<u>6,726,665</u>	<u>6,702,588</u>
TOTAL OPERATING EXPENSES	<u>23,183,401</u>	<u>21,643,873</u>
EARNINGS FROM LOCAL OPERATIONS	<u>1,901,384</u>	<u>3,655,967</u>
OTHER EARNINGS		
Patronage dividends	1,061,528	1,199,061
Investment income	17,838	1,512
Unrealized gain (loss) on investment securities	(25,964)	22,459
Dividends on stock	<u>64,925</u>	<u>68,226</u>
TOTAL OTHER EARNINGS	<u>1,118,327</u>	<u>1,291,258</u>
EARNINGS BEFORE INCOME TAXES	<u>3,019,711</u>	<u>4,947,225</u>
PROVISION FOR INCOME TAXES		
Current income taxes	(129,466)	(91,542)
Deferred income taxes	<u>30,119</u>	<u>(21,720)</u>
TOTAL PROVISION FOR INCOME TAXES	<u>(99,347)</u>	<u>(113,262)</u>
CONSOLIDATED NET EARNINGS	2,920,364	4,833,963
LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	<u>6,769</u>	<u>6,769</u>
NET EARNINGS ATTRIBUTABLE TO THE PARENT	<u>\$ 2,927,133</u>	<u>\$ 4,840,732</u>
DISTRIBUTION OF NET EARNINGS		
Patronage dividends	\$ 722,191	\$ 1,813,867
Retained earnings	<u>2,204,942</u>	<u>3,026,865</u>
TOTAL	<u>\$ 2,927,133</u>	<u>\$ 4,840,732</u>

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