

What is a Pro-Forma Statement?

A financial statement that uses hypothetical data or assumptions about future values to project performance over a future period

Objective



Develop and deliver a dynamic pro-forma financial tool for farmer cooperative senior leaders and directors

When would the pro-forma tool be used?





Target Audience

Kansas Farmer 61 Cooperatives 536 Locations



Logic Model: Dynamic Pro-Forma Tool for Farmer Cooperatives

Situation: Operational complexity of U.S. farmer cooperatives has increased dramatically. The financial impact of strategic decisions isn't always clear.

Out	puts
Activities	Participants
Wastabasa	Cooperative
worksnops	Cooperative leaders &
Online training videos	directors
	ACCC staff
Webinars	
	CoBank
Strategic	
planning	Cooperative auditors
Tool updates dissemination	
	Activities Workshops Online training videos Webinars Strategic planning Tool updates

Short	Outcomes – Impa Medium	ct Long
Independent pro-forma analysis	Understand the business	Increased confidence
Informed decision making	Enhanced decision evaluation processes	Regional & national tool adoption
	More time created	Strengthen the farmer cooperative system across the U.S.

- Assumptions
 1) Tool seen as intuitive & beneficial by users
- 2) Continued support from our partners
- 3) Users understand finance and accounting

External Factors

- 1) Perceptions and beliefs of users
- 2) Budgets are financially strained
- 3) Time availability for training/implementation
- 4) Policy changes that impact cooperatives

Extension Program Goals



Educate and demonstrate how cooperative senior leaders and directors can use the tool to improve their strategic planning sessions



Provide online accessible resources and materials that aid users of the tool



Ensure the tool is applicable and usable for Kansas cooperatives

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Expected Behavioral Changes



Tool Use

Senior leaders Directors





Informed Decisions

Data driven Interdependencies



Learning Outcomes



Pro-forma Analysis



Understand the Business



Enhanced Evaluation Process

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Expected Use of Information



Support or Refute Proposed Decisions



Impact of Assumptions



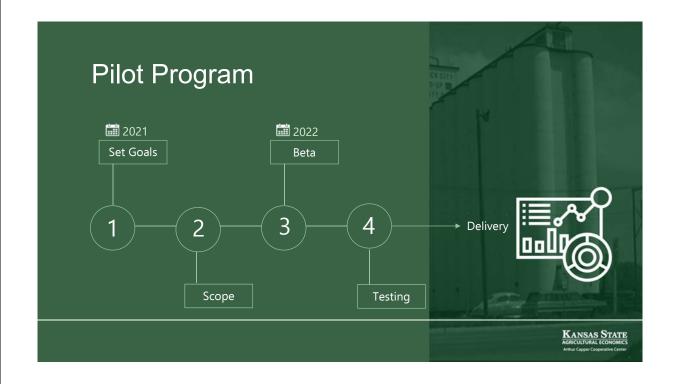
Feasibility of Assumptions



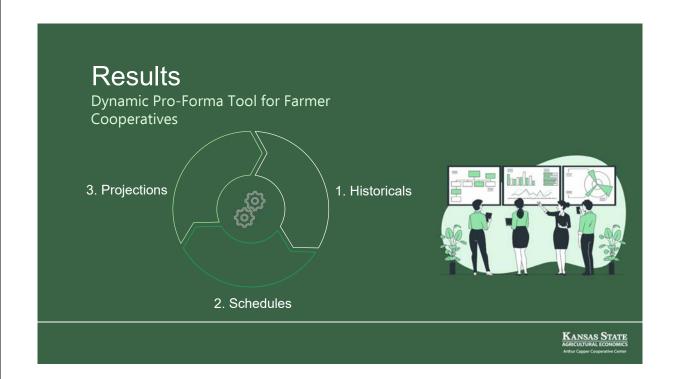
Evaluate Competing Strategic Decisions











Dynamic Pro-Forma Tool Preview

SCHEDULES								14
FISCAL YEAR	2017A	2018A	2019A	2020P	2021P	2022P	2023P	2024P
FISCAL YEAR END DATE	8/31/17	8/31/18	8/31/19	8/31/20	8/31/21	8/31/22	8/31/23	8/31/24
X GROWTH RATES & MARGINS								
GRAIN SALES GROWTH		15.6%	8.4%	(5.2%)	42.7%	1.2%	(2.6%)	(4.1%)
SUPPLY SALES GROWTH		15.4%	27.9%	(10.8%)	2.8%	0.2%	(6.9%)	(1.4%)
COMMERCIAL AND WHOLESALE GROWTH		46.8%	(6.8%)	(29.1%)	17.9%	4.8%	(0.5%)	(1.1%)
TOTAL SALES GROWTH	140000	21.9%	7.9%	(11.3%)	30.7%	1.6%	(2.9%)	(3.2%)
COGS - GRAIN AS % OF GRAIN SALES	69.5%	81.4%	86.3%	79.7%	83.0%	83.0%	85.0%	84.0%
COGS - SUPPLY AS % OF SUPPLY SALES	221.3%	229.3%	193.1%	189.2%	215.4%	215.4%	211.0%	217.0%
COGS - COMMERCIAL & WHOLESALE AS % OF C & W SALES	35.0%	8.6%	1.7%	0.8%	1.2%	1.2%	1.1%	1.3%
TOTAL COGS AS % SALES	89.0%	88.1%	89.4%	88.0%	91.1%	90.4%	90.0%	90.3%

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Dynamic Pro-Forma Tool Preview

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FISCAL YEAR	2017A	2018A	2019A	2020P	2021P	2022P	2023P	2024P
FISCAL YEAR END DATE	8/31/17	8/31/18	8/31/19	8/31/20	8/31/21	8/31/22	8/31/23	8/31/24
PROFITABILITY								
LOCAL SAVINGS RATIO	(5.9%)	(2.1%)	(3.2%)	(1.7%)	(1.3%)	(1.3%)	(0.9%)	(0.2%
TOTAL SAVINGS RATIO	2.1%	1.6%	0.8%	4.2%	1.7%	2.3%	3.0%	3.3%
GROSS MARGIN RATIO	11.0%	11.9%	10.6%	12.0%	8.9%	9.6%	10.0%	9.79
OPERATING EXPENSE TO SALES RATIO	17.2%	14.1%	13.9%	13.8%	10.4%	11.4%	12.3%	11.69
LABOR RATIO	8.0%	6.4%	6.0%	6.3%	4.7%	5.7%	6.1%	5.79
RETURN ON EQUITY	4.1%	3.7%	1.9%	8.6%	4.4%	5.6%	6.8%	6.89
RETURN ON ASSETS	2.6%	2.0%	1.2%	5.6%	2.3%	3.8%	4.7%	4.9



Delivery Methods



Kansas State University

Workshops **Events**Co-op Finance Program
Leadership Symposium for Cooperatives



Online Events & Webinars Publications

Training Videos Fact Sheet Series Radio Interviews



Delivery Methods



AgManager.info

Managed by K-State Agricultural Economics

Fact sheets and recorded webinars

Agriculture Today

K-STATE

Radio/Podcast

Managed by K-State Research & Extension

Interviews and announcements



ACCC

Managed by Arthur Capper Cooperative Center

> Tool, fact sheets, recorded webinars, and training videos



Twitter & Facebook

Managed by K-State Agricultural Economics K-State Research &Extension

Event announcements, tool updates, links to fact sheets, recorded webinars, and training videos

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Designing and leading workshops
Presenting webinars
Rectificate sheets videos
Updating the tool
Updating the ACCC site

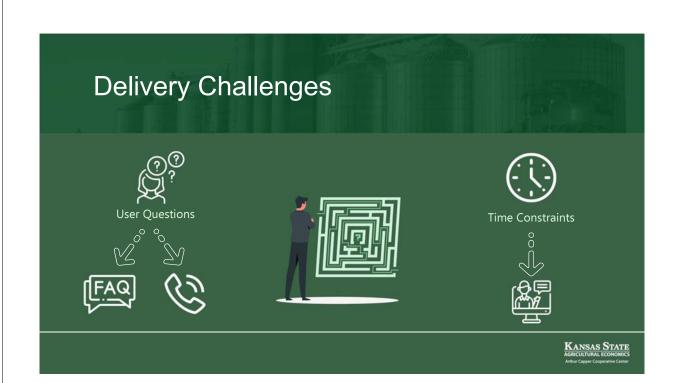
Our team



Dr. Brian Briggeman

Designing and leading workshops Presenting webinars RadingnEacti6Weets Present at strategic meetings

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Evaluating Program Effectiveness

Pre & Post-Activity



Survey Workshops Webinars Training videos

Bi-Annual Tool Survey



Ease of use Functionality Use cases



Tool Suggestions

Functionality User Interface

Downloads & Video



Views ACCC site AgManager.info site Training videos

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Logic Model: Dynamic Pro-Forma Tool for Farmer Cooperatives

on: Business complexity of U.S. farmer cooperatives has increased dramatically. Cooperatives are handling more business volume, are making capital nent decisions, and are striving to meet the evolving needs of their farmer-owners. As a result, strategic planning sessions need to address and evaluate the al impact and interdependences of many strategic decisions in a limited amount of time. A dynamic pro-forma tool will meet these needs of farmer

I	Uut Out	puts		Outcomes – Impact	
Inputs	Activities	Participants	Short	Medium	Long
Staff from the Arthur Capper Cooperative Center (ACCC) Commitment and engagement from stakeholders (CoBank, Kansas Cooperative Council, Lindburg Vogel Pierce Faris) Graduate student researchers from the Department of Agricultural Economics at Kansas State University Funding from ACCC and partners (CoBank) Advice and coordination from/by stakeholders and partners	Short courses/workshops taught at Kansas State University Online training videos and exercises hosted on the ACCC website Webinars for interactive discussions on updates of the tool Tool updates dissemination (presentations, workshops, fact sheets, radio, etc.)	Farmer cooperative senior leaders and directors ACCC staff and graduate students CoBank relationship managers and other lenders Kansas cooperative auditors	Increased capacity to conduct pro-forma analysis independently. This is a direct result of the online courses and workshops that will be taught. Increased and richer discussions between directors and managers on strategic decisions	Increased understanding of the current state of the current state of the cooperative by directors Enhanced decision evaluation processes in strategic planning sessions Efficiencies gained in evaluating options faster. Expect more time being made available to discuss other issues.	Increased confidence of farmer cooperative senior leaders and directors of the strategic decisions they make to create value for their cooperative's membership Regional and nation adoption of the tool Strengthen the farm cooperative system across the U.S.

External Factors

DiPerceptions and beliefs of farmer cooperative senior leaders and directors
2) Cooperative budgets are financially strained and time availability for
training/implementation
3) Policy changes on the treatment of farmer cooperatives

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X INCOME STATEMENT										
FISCAL YEAR	2017A	2018A	2019A	3030P	20219	2022P	2023P	2034P	5 YEAR	
FESCAL YEAR END DATE	8/31/37	8/31/18	6/31/37	8/91/00	8/91/21	8/91/22	6/31/23	6/21/24	CAGR	
20,000,000										
GRAIN SALES	104,909,100.75	121,110,078.36	131,502,400 14	124,623,592.33	177,855,357.36	179,989,621.65	175,309,891.49	168,122,185.93	5.0%	So To Schedule
SUPPLY SALES	29,322,628.38	33,824,222.96	43,268,714.96	36,589,588.42	39,659,868.99	39,739,188.73	36,997,184.71	36,479,224.12	(3.4%)	Six To Schedule
COMMERCIAL AND WHOLESALE SALES	33,993,666.55	49,913,412.50	46,541,518.83	32,990,814.77	38,891,504.44	40,758,296.65	40,554,505.17	40,108,405.61	(2.9%)	Go To Schedule
X TOTAL SALES COGS - GRAIN	168,221,395.68	205,047,713.82	(113,445,214,76)	196,204,395.52	256,406,730.79	260,487,107.03 (149,346,565,21)	252,861,581.36 (149,013,407,76)	244,709,815.67	4.5%	
COGS - SUPPLY	(54.897.544.00)	[77,364,367.00)	(83,558,664,12)	(73,019,590,19)	(85,441,202,63)	(95,612,085,04)	(78,064,059,73)	(79,159,916,34)	(1.1%)	1
COGS - COMMERCIAL & WHOLESALE	(11,890,597,27)	(4.309.263.31)	(796,375,05)	(263.926.52)	(85,441,202.63)	(489,099,56)	(446,099,56)	(521.409.27)	(I.1%) (R.1%)	
GROSS MARGIN ON SALES	18.566,778.41	24.417.551.51	23.512.380.00	23,635,046.45	22,923,172,78	25,039,357,22	25,338,034,31	23,805,853,87	0.2%	
GAIN ON DISPOSAL OF PROPERTY, PLANT, AND EQUIPMENT	488,420,67	38,472.22	77,605.00	100 144 18	233,956.95	100.144.18	10014416	100.544.18	u.cn	Go To Sitherfulle
INTEREST INCOME & FINANCE CHARGES	48,391,38	51,957.36	83,825,84	61,092.56	64,324,14	1,277,462.03	3.190,334.52	3,948,649.98		Go To Schedule
PATRONAGE DIVIDENDS	4.483,388.36	568,507,31	2,313,542.10	3,361,192,12	1,084,775.70	2,476,536,00	2,698,345.00	2,342,545.00		Se to Schedule
INVESTMENT INCOME AND DIVIDENDS ON STOCK	1,781,895.11	979,160.13	395,179.18	921,269.60	994,273.68	853,523,74	822,489.65	529,242.26		Go To Schedule
EXTINGUISHMENT OF DEBT	0.00	0.00	0.00	0.00	1,707,565.82	0.00	0.00	0.00		Go To Schedule
MISCELLANEOUS INCOME	117,905.39	116,099.85	143,623,51	129,512,32	79,649.90	129,512,32	229,512,32	129,512,52		Go To Schedule
OTHER INCOME	7,277,307.17	5,720,422.16	8,015,975.26	7,210,657.01	3,729,853.37	5,730,716.35	6,321,539.53	5,138,906.13		Go To Schedule
TOTAL OTHER INCOME	14,197,047.88	7,468,619.03	9,029,150.89	12,003,857.79	7,894,353.56	10,567,894.61	13,262,365.60	12,588,599.87	6.9%	
X GROSS SAVINGS	32,763,826.29	31,886,170.54	32,541,530.89	35,638,904.24	30,817,526.34	35,607,251.83	38,600,379.91	36,394,453.74	2.3%	
DIPENSES										
PERSONNEL COSTS	[13,452,825.64]	(13,119,499.63)	(13,199,096.50)	[12,451,244.37]	[11,976,601.90]	(14,847,765.10)	(15,424,556.46)	(13,853,363.26)	1.0%	Go To Sittedule
FIXED EXPENSES	(4,970,840.70)	(5,936,311.22)	(7,213,863.27)	(5,743,705.39)	(5,748,394.92)	(6,251,690.57)	(7,332,985.86)	(6,658,742.08)	(1.6%)	Go To Schedule
DEPRECIATION & AMORTIZATION EXPENSE	(4,373,352.59)	(3,763,784.73)	(3,512,741.01)	(3,372,357.60)	(3,364,208.50)	(3,306,844.51)	(3,315,463.42)	(3,311,084.95)		Go To Schedule
INTEREST EXPENSE	(2,385,519,74)	(2,674,722.39)	Direcel way sold	(2,511,797.00)	[2,746,413.07]	(2,732,148.26)	(1.662,577.38)	(1,547,309.21)		Go To Schedule
BAD DEBT EXPENSE OTHER EXPENSES	0.00	(27,120.00)	(3,347,494.56)	(2,991,412,17)	(2,806,295,47)	0.00	(3,287,200,56)	(2,996,517,79)		Go Tu Schedule Go To Schedule
TOTAL EXPENSES	(28,995,723.97)	(28,848,701.75)	(30,825,690,54)	(27,090,516.61)	(26,641,913.86)	(29,795,416.93)	(31,022,783.67)	(28,307,017.29)	(1.7%)	De la science
SAVINGS BEFORE INCOME TAXES	3,768,102.32	3,037,468.81	1,715,840.35	8,548,387.63	4,175,612.48	5.811.834.90	7,577,596.24	8,087,436.46	36.4%	
INCOME TAXES	(188,863,64)	216.493.35	34,859,89	(221.123.26)	205,786,87	69,742.02	(41,588.43)	(96,560,38)	20.410	So To Schedule
NET SAVINGS	3,579,218.68	1,251,962.16	1.750.700.24	8,327,264.37	4,381,399.35	5.881.576.92	7,536,007.81	7,990,876.07	35.5%	
THE STATE OF THE S	- April 1971		34134413134	43003111111	4114111111		1,1111111111111111111111111111111111111		-	4
X LOCAL SAVINGS										
SAVINGS BEFORE INCOME TAXES	3.768,102.32	3,037,468.81	1,715,840.35	8,548,387.63	4.175.612.40	5.811.834.90	7,577,596.24	8.087.436.46		
PATRONAGE DIVIDENDS	(4,483,368.16)	(563,507.31)	(2,313,542.10)	(3,561,192.12)	(1,084,771.70)	(2,476,536.00)	(2,698,345.00)	(2,342,145.00)		
INVESTMENT INCOME AND DIVIDENDS ON STOCK	(1,781,835.11)	(978,160.13)	(395,179.18)	(921,269.60)	(994,273.68)	(853,523.74)	(822,489.65)	(929,242.26)		
EXTINGUISHMENT OF DEBT	0.00	0.00	0.00	0.00	(1,707,565.82)	0.00	0.00	9.00		
MISCELLANEOUS INCOME	(117,305.39)	(116,099.85)	(143,623.51)	(129,512.32)	(79,649.90)	(129,512.32)	(129,512.32)	(129,512.32)		
OTHER INCOME	(7,277,707.17)	(5,720,422.16)	(8,015,375.26)	(7,210,657.01)	(3,729,851.37)	(5,730,716.35)	(6,321,539.53)	(5,138,906.13)		
LOCAL SAVINGS	(9.892,133.51)	(4,340,720.64)	(7,151,879.70)	(3,274,243.42)	(3,420,499.99)	(3,378,453.52)	(2,394,290.26)	(452,369.26)	(42.4%)	

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Connects Connects	encountry	140,441.86	Lateral ST	198,008.10	210,160,60	SAME NO. 21	16.1113.616.79	18,000,000,000		
ALTERNATIONAL ACTOR METERALITY PROCES	10791,275.44	407429189	4,629,040.78	1,000,000,00	429637837	1404,379.18	8,796,279.13	1,616,676.17		
ALDINANE FOR DOUBTIL ACCOUNTS (SAME RETURNED) - TRADE	\$10,000,440 FG	\$75,790-985 \$15,075,096,39	(75,750 HI) 18,145,712 HI	(75,794,60) 14,994,600,10	DATE OF	(PL790-00) (EL990-70), EL	(73,750.60) 151,951,750.61	(70, fee ste la,jee, fra 21		
DANCE RECEIVED THAT	1,710,440 ft	1,519,007.00	A STREET TH	1496100.00	\$11,040,7(0.2)	900 (T) T	##1.016.70	785,016,75		
CONTRACTS TO MARKET	0.00	4.00	0.00	0.00	AUTTAMAZE.	April March	3,073,866,75	2271,866.31	to Schlesse	
COMMODITY MARGIN ACCOUNTS AND DERIVATIVE ASSETS OTHER MICROARIES	201,569.70	120,0410	LULLIUL OR	1,040,000 Ft	1,470,464.20	2,000,004,03	ESTELANA DE	LEILING III		
minipage and a second a second and a second	20,810,020,00	ELECTRICAL DO.	21,015,001,20	Checking an	10.412.887 ES	25,838,360 06	DEPENDING AT	PURPLEY TO	Dr. Tr. Colonial III	
PRETALD COMMODIFIES AND ENGINES.	DMARKER	3,085,634,00	2,867,797.40	100,000,00	1,084,075.01	AHMENE	2,623,671,81	AMELIA PLAN	Schilden.	
TOTAL CUMMENT ASSISTS # INVESTMENTS AND OTHER ASSISTS	41,361,475,25	88,000,000.00	\$5,000,000.00	16,415,415.65	16,480,300.40	04.803,779.33	69,788,542.49	74,116,882.01		
COMPANIE STOCK AND HOUTH	SOLUTION DE	TO REPORT AND	SEASONES	NAMES AND ADDRESS OF	\$5,000,700.40	\$5,205,008.40	\$5,000,000 mg	THE PERSON NAMED IN		
DAMPING LIABLES OF LIFE WILLIAMS	2254,675.57	576.NT 80 0.00	A/MA, 108 31	3,000,000,00 0,000	13400116	\$303 ME 14	\$201,368.58 0.00	3,251,096.16	0:550mm.	
MCD ROTHAN	SCORE M	1.00		1.00	1.00	1.00	4.00		In-Tribbase	
cneteirs	89.8	18	100	3.85	19	100	5.00	9.00	Br7c50vent.	
TOTAL INVESTMENTS AND OTHER ASSETS A PROPERTY WANT, AND SQUIPMENT	14,702,410.41	10,146,818.60	MARKET IN	SALTITATION	95,74E,274.60	94,827,110.00	11,868,780.60	16,257,365.68		
A MOREN, MARIANTE	malestana en	10,307,836.66	92,413,898,99	NUMBER OF	MOREOW #	MANAGE ST	200,012,000,000	101,073,003.27	Schools 2	
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NOT PROPERTY AND EQUIPMENT 2018-ARREST	100,000,711,39	38,417,695,38 386,127,638,38	34,790,160,98 184,700,167,55	345,007,009,46	201,001,000,00 201,001,000,00	\$1,000,000.01 \$10,000,004.02	35,185,295,75 156,622,424,84	31,391,440.63 382,090,138.36		
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GRAINS PAYMENT	73/04/389-29	7,589,487.46	4,104,794,22	0.005,601.60	16,219,517.20	AMERICAN DE	4,800,610,00	LAGRED IN	der für behande (1)	
CONSTRUCTION OF MAINTAINED	445,385.00	1,216,031 00 1,216,031 00	LIMITED IN	LATER TO BE	L444,000,00	1,345,346,38 A773,140,96	E34E34E38	\$66,575.00 \$66,575.00		
COSANCSIASINAL LOAN INVOICEN	5,406,404,77	21,041,715.25	\$1,863,557.80	1141646.00	MANAGEM N.	32,800,000-00	15 Mesons Inc.	\$2,000,000.00°	Schildreter 1	
EUMANTIMATURITES OF CAPITAL LOADE OBLIGATIONS	LANCOUNT	LANGUE LE	155,525.40	297,212.20	305,446.00	104,101,79	mtote		in biologica (
CLAMPINE MATURETES DE PATRICIA	1,800,000 III	LOTARS IN	LANCHER	AND REAL PROPERTY.	\$ ARE, NO. 40	Substitute on	MANAGE IN	Carryon or	in to sense	
EQUITY RETRIENDS FATHERS.	0.66	PM,000,00	5.00	462,984,96	\$40,000.00	0.00	\$100,005 RF	0.00	Str. N. Streeter. 1	
MOTAL CARRON LABOURS	PL 600, 501, 50	10,010,796,M	45,141,679,06	41,091,172,40	PLANTAGE AT	41,000,000,00	MC07.0	MILTER AND AN	introven 2	
X 1046 FERM LABOURDS, CHICLIONS (LABOURDS)	N. H. COLLIN	11,1111,754.58	er ser souse	40,000,000,00	PLANCE OF STREET	of heart of	41,190,400.00	minutes an	0.000	
COSANS NOTES	SUMPLEM OF	14,298,179.50	31,545,005-00	Robert & Pt 700	5,415,249-00	A DRILLING AND	3,703,875,00		Selectoresia.)	
CAPITAL LIASS DISLIGATIONS DATES TO CAPITAL TAILORS	1,096,000.00	0.00	860,791,96 660,967,16	LIBELAGE DE	LECTAL SE	5,676,995,31 3,614,790,99	1,001,761,76	LIMITAGE TO	to forthwester	
(SET EMILO PACCES TAXABLE	107,610,10	(100,044.27	479,891.00	\$86,017.0k	117,674 00	177,479.99	There so	DLM: NO	Six To Schedule	
chengean.	0.00	4.30	1.00	405,831,44	187 A49 911	287,496,950	per ann mo		Gr To Schoolsky	
TOTAL (State) MAINTES	16,966,539.50	10,479,796.46	15.411,795.44	10,070,000,00	ILUCIOCHI	EAST, MAIL NO	6,340,340,54	CHEMIN	A-17-11-1	
COMMISSION STOCK	20,490,465.23	MAKAZIRRA	11,798,795.10	94,444,800,00	30,011,037	95,046,813,26	29/04/241-20	25,743,879.20		
PARTICIPATING CROSS	7,800,614.60	7,812,772.85	8,389,696,35	9.225,609.55	1003,579.00	Control (C	CHELSON IS	DAMELAST NO		
MONOGRAPHED MOTIONS OF ALLEGATION METOWARD STANDARD RELIGIONS OF ALLEGATION METOWARD STANDARD RELIGION OF ALLEGATION OF A	100.00	Date Service	1.00	2.00	DRICHHAD	995,565,50	100,000,00		Sin To Schoolse	
EQUITY NOT RECIPION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDR	0.00	(740,040,00)	0.00	DATE OF THE PARTY	DOMESTIC	0.00	000,000,000	9.00	Sic TriSifestate (1)	
ACOMILIATED CITIES COMPRESENTIATES	0.00	0.00	6.00	1888,893,489	E7,665.95	87,400 W	91,440.55	\$1,669.35	Sie To Schedule (1	
MITARIO SAVINIO	80,747,880,44 87,746,880,86	MARKET SERVICE	36134124 24 86 251 488 86	\$1,000 to \$100.00	70.000.000.00	100 PT NA 12	71,711,000,00	127,000,000,70	Sa To Schoolson)	
2018 MEMBERS SQUITE										

Dynamic Pro-Forma Tool Preview

2010 P. STATE CO. STATE CO	######################################	### ##################################	20156 ATULES 3.584,ARC #1 0.00 GLASTATT MA BELLARA AND GLASTATT MA BELLARA AND GLASTATT MA BELLARA AND GLASTATT MA BELLARA AND GLASTATT MA	233-07 5.700-270-227 2.300-270-227 2.300-24-24 2.311,204-25 2.312-24-25 2.312-24-25 2.300-20	
4,227,394,37 6,395 6,395,774,687 6,375,774,687 6,375,774,687 6,375,774,687 6,375,774,687 6,375,774,687 6,375,774,687 6,375,774,687 6,375,774,774 6,375,774 6	4,301,301.50 944,319.50 944,273.60 3,942,273.60 3,942,001.50 (94,313.57) (2,772.504.61) 94,344,316.61 (94,345.31)	1,391,171,192 4,592 (3,471,472,515) (3,471,472,515) (3,471,474,515) (4,571,474,515) (4,571,474,517) (4,571,474,517) (4,571,474,517) (4,571,474,517) (4,571,474,517) (4,571,474,517) (4,571,474,517) (4,571,474,517) (4,571,474,517) (4,571,474,517)	\$1,504,007.01 \$15,449.51 \$15,449.55 \$21,449.55 \$21,449.45 \$2,000.00 \$4,000.00 \$4,000.00 \$1,	2,990,414.20 (E.714.344.41) (E.714.344.41) (E.714.341.41) (E.714.4	
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D. Sec. 110 - 161 D. S. T. T. Latt - 161 D. S. T.	BALAN SIN (NELTY) SIN A MALAN SIN (MELLE SY) (LTC 201 AL) (MELLE SY) (MELLE SIN (MELLE SIN (ME	ELEFA 27 3 50 ENALAS 340 ENALAS 340 ELEFA 340 341 ELEFA 340 340 ELEFA 340 340 ELEFA 340 340 ENALAS 340 ENA	(2.4 EV.377 AM) (3.1 L.487 S1) (3.7 L.68 A1) (3.7 L.68 A1) (3.6 L.68 A1) (3.6 L.68 A1) (3.6 L.68 A1) (3.6 L.68 A2) (4.1 L.68 A2) (5.1 L.68 A2) (6.1 L.68 A2) (6.	(E.715.104.41) (SYR.441.26) (E.7300.26) (E.7300.26) (E.7300.26) (E.7300.27) (E	
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913-71-341 917-311-91 917-311-91 917-311-91 918-31-91 918-31-91	DMC271-60 A, MAC, DMC 50 (M. R.	(012,513.76) 1,316,344.37 1,300.00.00 3,300.00 3,300.00 30,300.00 41,444.37 21 (012,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39) (013,344.39)	(B12,449.45) 8,214.45.42 (E7,500.36) 5,000.00 50,000.00 50,000.00 (B,361,445.11) (B,361	\$12,441.50 \$1,381.04.51 \$1,380.000.00 \$1,000.0	
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1.000 A. 100 A.	(C. MICANIA ALI (K. MI	\$200,000,000 50,000,000 500,000,000 500,000,0	0.00 00 00 00.00 00 00.00 00 00 00 00 00	\$2,000,000 to \$50,000,000 to \$50,000 to \$50,000,000 to \$50,000 to \$50,0	
A 978, R1 L 36	R. MIR. SEP 527 (ART. SEP 527 (ART. SEP 527) (ART.	1,590,000 00 50,000 00 41,494,117 41 576,000 00 6,231,494,394 (221,494,394 (221,494,394 (221,496,21) 41,394,347 49 42,394,347 49 42,394,347 49	900,000 00 50,000 00 [0,301,493,11] [2700,000 00 0,501,493,11] [2700,000 00 14,000 00 1,440,000 00 1,440,000 00 1,440,000 00 1,440,000 00 1,440,000 00 1,440,000 00	1,300,000,000 50,300,200 (4,801,171,41) (200,200,300 (200,001,200,000,000 (200,000,300,000,000,000,000,000,000,000,	
15.04.30.30 1.504.304.30 1.606.204.41 2.606.204.41 2.606.204.40 10.206.005.271 10.206.005.274 10.206.40	(AREA STYLE) (BAT AREA TO (BATA	54,000 20 41,444,117 21 2002,000 300 (0,797 246) (323,444,35) (2003,000 30) (21,000 30) (21,312,600,27) 42,314,317 25	50,000,00 (00,000,00 (1,000,400,00) (1,000,400,00) (1,000,400,00) (1,000,400,00) (1,000,400,00) (1,000,400,00) (1,000,400,00) (1,000,400,00)	\$1,000.20 1000,000.20 (4,001,171.41) (200,000.20 (213,644.50) (200,000.20 (213,645.50) (200,000.20 (200,000.20 (30	
1,501,504,96 B, 477,679,49 1,686,229,49 B, 201,095,27 B, 201,096,29 B2,504,66 B2,504,66 B2,504,66 B2,504,66 B2,504,66 B2,504,66 B3,504,50 B3,5	(147,875,76) (12,711,814,56) (12,941,187,76) 0.00 001,104,77 104,810,74 (14,910,74) (14,910,74) (17,14,107,46) (14,714,107,46) (14,714,107,46)	000,000,00 41,494,177 81 2002,000,000 6,001 (0,727 365) (000,000 100) (71,000 00) (71,000 00) (71,000 00) (71,000 00) 42,914,147 95	DML, MML DM (L, ML, MML DM DMC, MML DM (L) ML DMC	\$100,000,00 (4,801,171,40) (290,000,00) (300,000,20) (300,000,00) (300,000,00) (300,000,00) (300,000,00) (300,000,00) (300,000,00) (300,000,00) (300,000,00)	
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0.00 (0.20,000.20) (0.20,000.20) (0.20,000.20) (0.20,000.20) (0.20,000.20) (0.20,200.20) (0.20,200.20)	6 80 063,504,772 3,273,112,54 (334,812,31 (462,542,07) 3,998,461,19 (34,74,547,44) (34,74,547,44)	0.33.44.300 (0.33.44.30) (0.33.44.30) (0.33.44.30) (0.34.40.40) (0.33.40.40) (0.33.40.40) (0.33.40.40) (0.33.40.30) (0.33.40.40)	0.00 (025,646.25) (025,666.24) (100,666.26) 74,000.06 (100,666.26) 1,845,688.87 8,245,677.29	\$10 (00.042.20) (121.645.50) (100.000.00) (200.000.00) 1,801.2163.55 3,811.119.25	
(E.201.080.24) (E.201.080.24) (E.201.080.26) (E.201.080.27) (E.201.080.27) (E.201.080.27) (E.201.080.27)	061,506.72 3,275,117.64 (536,130.54) 134,311.31 (661,641.01) 3,986,601.38 (347,745,607.66) (347,745,607.66)	(0.737.040 (0.23.648.39) (0.00.000.100 (0.00.000.100 (0.222.600.20) (0.222.600.20) (0.222.600.20) (0.222.600.20)	(121,000,24) (121,000,24) (101,000,20) (141,000,20) (141,000,20) (141,000,27)	(18.04.30) (18.44.50) (19.46.60) (19.46.60) (18.12.14.30 3.81.1.19.35	
(1,274,086,34) 610,764,46 100,461,275 112,747,51 (2,553,486,22) (2,653,486,22) (2,653,253,253 (2,653,253,253)	3,275,137.64 (534,330.54) (344,331.51) (866,542.51) 8,998,605.18 (34,734,507.66) (34,734,507.66)	(S.23,848.50) (100,000,000 (27,320,000,22) (27,321,806.22) 42,594,347.25	(121,086,24) (101,000,00) (14,000,00) (1,041,000,67) (1,041,077,29)	(100,000 mm (100,000 mm (100,000 mm (100,000 mm (100,000 mm	
610,044.44 100,442.75 117,474.51 (0.834.451.27) (0.834.451.27) (0.844.751.20)	(34, 392.54) (34, 372.71) (862, 542.27) 8,998,408.28 (34,734,567.68) (34,734,567.68)	(71,000,000,100) (71,000,00) (71,111,800,21) 41,514,347,05	(100,000 alt) (14,000 alt) (100,000 alt) (1,000,000 alt) (1,000,000 alt) (1,000,000 alt)	(100,000 to) (100,000 to) 1,801,218.39 3,611,128.39	
(2,574.5) (2,574.5) (2,574.5) (2,574.5) (2,574.5) (2,574.5)	234,511,31 (468,542,07) 8,998,408,29 (34,734,567,66) (34,734,567,66)	97.322.800.213 97.322.800.213 42.334.347.05 42.336.347.03	14,000 00 1,841,000 00 4,341,077,29	1,301,238,39 3,811,138,39	
(1.57, 674.51 (0.555, 691.22) (0.69, 255.25) (0.69, 255.25)	(HISA, SHE 207) B. 2098, ACM 219 (J.M., FEM., SHEF AND (J.M., FEM., SHEF AND)	(7.322.806.27) 42.514.347.05 42.518.347.05	1,841,000.87 8,241,077.29	1,301,218,39 3,811,128,29	
(0.558,485,22) (0.89,235,25) (0.89,235,25) (0.89,235,25)	(34,714,507.60) (34,714,507.60)	(7.122.800.22) 42.514.347.05 42.618.847.03	1,841,000.67 8,241,077.29	3,811,129.23	
(181,211,211) (181,211,211)	DATIANTAN DATIANTAN	42,994,367.05 42,994,867.03	6.243.077.29	3,811,129.23	
281,011,212	\$4,714,107.6E	42,311,317.03			
C-0110(10000 00					
Contract Con-	many and at comme				
		38	10	- 14	
0.00	9.00	1.00	0.00	8.20	
J.309,734.48	2,336,912.66	2.190,343.83	1.561.317.00	3.893,339.00	
2026,711,341	(0.401.394.01)	2679,604.522	\$179,000,005	3677,712.631	
386,246,28	85,149.54	317,880.00	\$75,K24.28	399,181.66	
8.00	6.00	8.20	0.00	8.00	
1.681.937.32	761,661,91	1,468,213.43	1,276,847.57	1,322,679.64	
1.681,887.82	PELANCEL	1.468,713.42	3,278,847.97	3,322,679.64	
4.00	100436487	4.00	0.00		
		41 325 271 860			
1.800.00	3.850.00				
					No To School or
					-
(0.697,793.64)	24,293,373,27	D4.586,714.610	CESHBAPEAD	9,291,003.312	
(0,205,110,57)	946,725.50	11,327,801.31	1,214,274,87	2,584,367.21	
C 555 655 225	1.399.403.10	C 122 MIL 221	1.801.001.07	1.001.234.20	
	2012-16-19 2002-16-19 2002-16-19 2002-17-19	DATE	\$\frac{1}{2} \text{SASS} \text{ \$\text{SASS} \$\text{S		\$\frac{1}{2} Section of the content of the

KANSAS STATE
GRICULTURAL ECONOMICS
of thur Capper Cooperative Center

Dynamic Pro-Forma Tool Preview

Financial Statement Model for Garden City Co-op								
COMPANY NAME	Sardan City Co-op							
LATEST PISCAL YEAR END DATE	8/31/19							
CIRCUIT BREAKER	OFF							
CHCUI BROADS	Off							
BAJANCE SHEET CHECK	0.00	0.00	8.80	0.90	0.00	1.04	8.00	6.0
SCHEDULES								
FOCAL YEAR	2017A	2018A	2019A	2020P	20217	20229	20239	2024
PRICAL YEAR END DATE	8/31/37	8/91/78	8/93/19	8/91/20	8/31/21	8/31/22	A/31/23	8/91/
GROWTH RATES & MARGINS	7.10			100000000000000000000000000000000000000				
GAAN SALES GROWTH		15.6%	8.4%	(5.0%)	42,7%	12%	(2.6%)	[6,1
SUPPLY SALES GROWTH		15.4%	27.9%	(10.8%)	23%	0.2%	(6.9%)	(1,
COMMERCIAL AND WHOLESALE GROWTH		46.8%	(6.8%)	(29.3%)	17.3%	426	(0.5%)	(1)
TOTAL SALES GROWTH		21.9%	7.9%	(33.3%)	30.7%	1.6%	(2.9%)	(8.
COGS - GRAIN AS N OF GRAIN SALES	69.5%	81.4%	86.3%	79.7%	83.0%	83.0%	85.0%	86
COGS - SUPPLY AS N OF SUPPLY SALES	221.3%	229.3%	193.1%	189.2%	215.4%	215.4%	111.0%	217
COGS - COMMERCIAL & WHOLESALE AS N. OF C & W SALES	35.0%	84%	1.7%	0.8%	12%	1.2%	1.1%	1
TOTAL COGS AS IS SALES	89.0%	88.1%	22.4%	88.0%	91.3N	90.4N	10.0%	96
TOTAL COGS GROWTH	100000	20.7%	9.5%	(12.8%)	25.3%	0.8%	(3.4%)	(2
OTHER INCOME MARGIN	4.3%	2.8%	2.7%	3.7%	1.5%	2.2%	2.5%	2
PERSONNEL COST MARGIN	01.0%	(6.4%)	(8.0%)	(6.3%)	(4.7%)	(3.7%)	(8.1%)	(5.
FIXED EXPENSE MARGIN	(3.0%)	(2.9%)	0.1%	(2.9%)	0.2%	(2.4%)	(2.9%)	a.
OTHER EXPENSES MARGIN	(7.3%)	(1.5%)	0.5%	0.5%	(1.1%)	0.0%	(3.3%)	11.
TAX BATE	Gr 0.40	7.1%	2.0%	0.810	4.9%	12%	(0.5%)	13.
ERITOR RECONCEUTION								
SAVINGS REFORE INCOME TAXES	1.768.102.32	X037.468.81	1,715,840.35	8.548.187.63	4.175.612.48	5.811.834.90	737759634	A 287 A 16
INTEREST INCOME	46,761,38	52,957,36	H3.825.84	81,087.56	64,326.14	LETTAKEGE	1,190,334.92	1,945,649
INTEREST PACCING	(2.885.518.78)	12.834.722.591	(1,018,094,00)	(2.531.767.08)	D.746.418.071	(2.752.148.26)	(1.862.577.38)	(5,542,509
DEPRECIATION & AMORTIZATION	(4,373,352,58)	(1,763,784,73)	(8,512,741,03)	[2,511,797.08] [3,377,917.60]	(3,344,208,50)	(3,306,846,31)	(3.813.463.42)	(3,311,084
DEPRECIATION & AMORTIZATION ENTDA	10,478,583.27	9,624,018.57	8,803,250.32	14,371,459.75	10,221,909.91	10,573,365.66	9,365,302.11	8,997,180
COURTY ALLOCATION								
CASH FLOW ITIMS	1,110,1111	0.0000	0.000.000	12/15/22		7-77-1		
MEMBERS, EGILLA 2010	2,150,00	3,210,00	2,650.00	1,800,00	2,850,00	1,600,00	1,600,00	1,600
MEMBERS' EQUITY SETSED	(298,508.37)	(322,607.63)	(1,195,823.72)	[320,301.18]	(864,653.12)	(121,518.20)	(131,354.30)	(534,356
MEMBERS' EQUITY - BOP	84,842,391.94	17,733,310.31	88,895,349.32	90,311,896.85	96,429,198.31	19,290,564.37	104,279,364.12	110,011,00
TOTAL COMPREHENSIVE INCOME	3,179,218.66	1,251,962.16	1,710,700.24	7,871,412.89	4,924,700.78	5,881,576.82	7,334,007.81	7,890,879
DECLARED FATRONAGE DIVIDENDS	836,143.93	3,566,334.21	8.00	847,894.82	1,880,767.63	800,000.00	806,000.00	892,00
COMPREHENSIVE INCOME TO PATRONAGE DIVIDENDS	836,243.93	1,348,354.21	0.00	847,639.62	990,343.83	800,000.00	800,000.00	800,00
COMPREHENSIVE INCOME TO NONQUALIFIED NOTICES OF ALLOCATION	0.00	0.00	0.00	0.00	990,383.82	0.00	8.00	
COMPREHENSIVE INCOME TO RETAINED SAVINGS	3,743,073.73	(315,392,05)	1,750,700,24	7.A79.A24.55	2.400.631.70	5.081.576.52	6,714,007.81	7,190.67



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RATIO ANALYSIS								
FISCAL YEAR	2017A	2018A	2019A	2020P	2021P	2022P	2023P	2024P
FISCAL YEAR END DATE	8/31/17	8/31/18	8/31/19	8/31/20	8/31/21	8/31/22	8/31/23	8/31/24
PROFITABILITY								
LOCAL SAVINGS RATIO	(5.9%)	(2.1%)	(3.2%)	(1.7%)	(1.3%)	(1.3%)	(0.9%)	(0.2%
TOTAL SAVINGS RATIO	2.1%	1.6%	0.8%	4.2%	1.7%	2.3%	3.0%	3.3%
GROSS MARGIN RATIO	11.0%	11.9%	10.6%	12.0%	8.9%	9.6%	10.0%	9.7%
OPERATING EXPENSE TO SALES RATIO	17.2%	14.1%	13.9%	13.8%	10.4%	11.4%	12.3%	11.6%
LABOR RATIO	8.0%	6.4%	6.0%	6.3%	4.7%	5.7%	6.1%	5.7%
RETURN ON EQUITY	4.1%	3.7%	1.9%	8.6%	4.4%	5.6%	6.8%	6.8%
RETURN ON ASSETS	2.6%	2.0%	1.2%	5.6%	2.3%	3.8%	4.7%	4.9%
LEVERAGE								
LOCAL LEVERAGE RATIO	49.6%	40.0%	32.3%	22.1%	14.7%	9.0%	3.1%	1.2%
TOTAL LEVERAGE RATIO	19.4%	16.1%	12.9%	9.2%	6.5%	4.2%	1.5%	0.6%
OTAL LIABILITIES/EBITDA	4.8x	7.4x	6.4x	3.7x	9.0x	4.9x	5.2x	5.0x
COVERAGE								
DEBT SERVICE COVERAGE	(0.641x)	(0.023x)	(0.253x)	(0.000x)	(0.007x)	(0.011x)	0.053x	0.209x
EBITDA/INTEREST EXPENSE	4.4x	3.3x	2.4x	5.7x	3.7x	3.9x	5.6x	5.8x
LIQUIDITY								
WORKING CAPITAL (\$)	13,023,549.21	13,011,353.00	12,465,330.24	17,224,922.92	18,830,621.59	22,854,947.21	27,192,141.89	34,950,909.66
CURRENT RATIO	1.4x	1.2x	1.3x	1.4x	1.2x	1.5x	1.6x	1.9x
WORKING CAPITAL/TOTAL SALES	7.7%	6.3%	5.6%	8.8%	7.3%	8.8%	10.8%	14.3%
CAPITAL STRUCTURE								
RETAINED SAVINGS/MEMBER EQUITY	55.6%	54.5%	55.7%	59.8%	60.4%	62.4%	65.2%	67.3%

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