



DYNAMIC PRO-FORMA TOOL FOR KANSAS FARMER COOPERATIVES

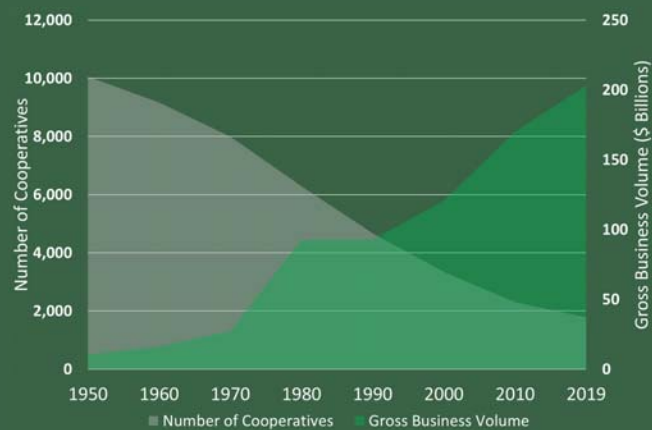
Gerald Mashange
Risk and Profit Conference
Manhattan, KS
August 16, 2022

Background

Declining number of cooperatives



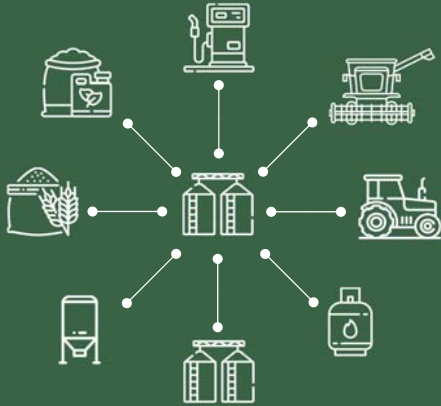
Cooperatives are merging or being acquired



Source: USDA Farmer, Rancher, and Fishery Cooperative Historical Statistics 1951-1999, USDA Cooperative Statistics 2000, 2010, 2019

Problem

Operational Complexity



What is the financial impact of a strategic decision?



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Why does this problem matter?



Cooperative Management
Needs
Approached by:
CEOs
CFOs
ACCC Advisory Council



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Why does this problem matter?

Supply Chain Role



Employer



Competing Interests



Enhanced Decision Making



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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



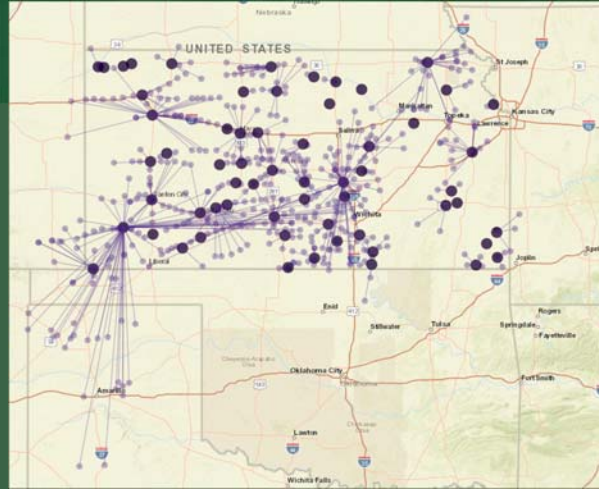
Develop and deliver a dynamic pro-forma financial tool for farmer cooperative senior leaders and directors

When would the pro-forma tool be used?



Target Audience

Kansas Farmer
Cooperatives
61 Cooperatives
536 Locations



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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.

Inputs	Outputs		Outcomes - Impact		
	Activities	Participants	Short	Medium	Long
ACCC Staff Stakeholders Funding	Workshops	Cooperative leaders & directors	Independent pro-forma analysis	Understand the business	Increased confidence
	Online training videos	ACCC staff	Informed decision making	Enhanced decision evaluation processes	Regional & national tool adoption
	Webinars	CoBank		More time created	Strengthen the farmer cooperative system across the U.S.
	Strategic planning	Cooperative auditors			
	Tool updates dissemination				

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

Expected Behavioral Changes



Tool Use

Senior leaders
Directors



Informed Decisions

Data driven
Interdependencies



Query Assumptions

Growth rates
Margins
Projections

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

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Research Methods



Investment banking models



Cooperative accounting

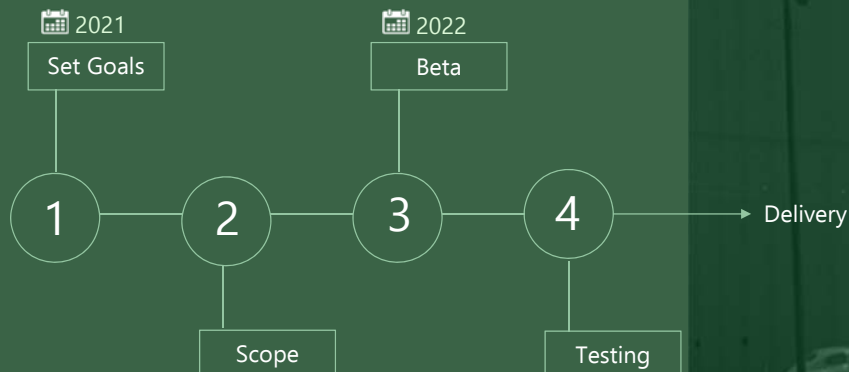


Interviews



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Pilot Program



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Results

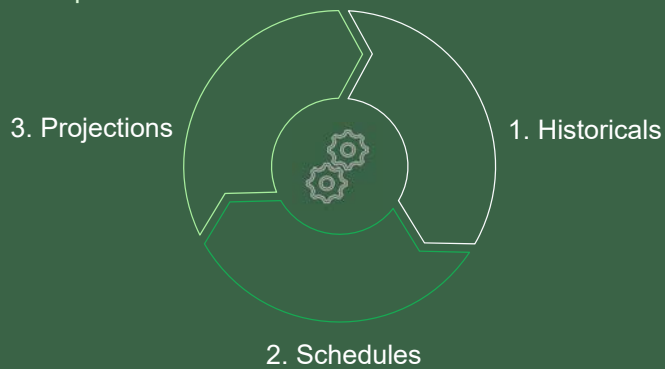
Dynamic Pro-Forma Tool for Farmer Cooperatives



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Results

Dynamic Pro-Forma Tool for Farmer Cooperatives



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Dynamic Pro-Forma Tool Preview

SCHEDULES								
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		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%

Dynamic Pro-Forma Tool Preview

X 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
X 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%

Delivery Methods



Kansas State University Events

Workshops
Co-op Finance Program
Leadership Symposium for Cooperatives



Online Events & Publications

Webinars
Training Videos
Fact Sheet Series
Radio Interviews

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Delivery Methods



AgManager.info

Managed by
K-State Agricultural Economics

Fact sheets and
recorded webinars

Agriculture Today

K-STATE
Research and Extension

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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Gerald Mashange

Designing and leading workshops
Presenting webinars
Recording training videos
Updating the tool
Updating the ACCC site

Our team



Dr. Brian Briggeman

Designing and leading workshops
Presenting webinars
Recording training videos
Present at strategic meetings

Delivery Challenges



Evaluating Program Effectiveness

Pre & Post-Activity



Survey

Workshops
Webinars
Training videos



Tool Suggestions

Functionality
User Interface

Bi-Annual Tool Survey



Ease of use
Functionality
Use cases



Downloads & Video

Views

ACCC site
AgManager.info site
Training videos

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Thank You

Questions?

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Kansas State University

Special thanks to: Seleise Barrett, Dr. Luis Pena-Levano, Dr. Ted Schroeder

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Appendix

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Logic Model: Dynamic Pro-Forma Tool for Farmer Cooperatives

Situation: Business complexity of U.S. farmer cooperatives has increased dramatically. Cooperatives are handling more business volume, are making capital investment 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 financial impact and interdependences of many strategic decisions in a limited amount of time. A dynamic pro-forma tool will meet these needs of farmer cooperative senior leaders and directors.

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

Assumptions

- 1) Tool is taught, and through experience, viewed as intuitive by users
- 2) Senior leaders find the tool beneficial in communicating the current state of the cooperative to directors
- 3) Continued support from our developing partner, CoBank
- 4) Participants have a basic understanding of finance and accounting

External Factors

- 1) Perceptions 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

Dynamic Pro-Forma Tool Preview

K INCOME STATEMENT										
FISCAL YEAR	2027A	2028A	2029A	2030P	2031P	2032P	2033P	2034P	2035P	5 YEAR
FISCAL YEAR END DATE	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	CAGR
GRAIN SALES	104,909,202.75	121,310,076.36	131,302,400.14	124,623,582.33	177,805,357.36	179,989,621.65	175,309,891.49	168,122,285.93	168,122,285.93	5.0%
SUPPLY SALES	29,322,638.38	33,824,222.96	43,264,714.96	38,588,388.42	39,639,868.99	39,738,188.73	36,987,184.71	36,476,224.12	36,476,224.12	(3.4%)
COMMERCIAL AND WHOLESALE SALES	33,989,666.53	49,915,613.32	46,541,518.83	32,990,814.77	38,891,504.44	40,758,296.85	40,554,505.17	40,108,805.61	40,108,805.61	(2.9%)
K TOTAL SALES	168,221,507.66	205,049,912.64	221,168,633.93	196,202,785.52	256,084,730.79	260,486,107.23	252,861,581.36	244,709,315.67	244,709,315.67	4.5%
COGS - GRAIN	171,866,476.00	196,796,510.00	113,841,214.70	191,261,812.36	147,375,857.33	149,346,565.11	149,612,140.73	145,222,636.18	145,222,636.18	(3.1%)
COGS - SUPPLY	64,897,544.00	77,564,367.00	88,558,664.12	173,018,590.18	85,441,202.83	89,612,085.04	89,612,085.04	89,612,085.04	89,612,085.04	(8.1%)
COGS - COMMERCIAL & WHOLESALE	117,400,797.73	12,829,853.33	179,776.00	193,926.52	468,608.00	140,099.56	140,099.56	140,099.56	140,099.56	0.0%
GROSS MARGIN ON SALES	16,556,776.41	24,617,553.51	23,512,360.00	23,658,066.45	22,823,572.79	25,099,357.32	25,338,614.31	23,806,853.87	23,806,853.87	0.2%
GAIN ON DISPOSAL OF PROPERTY, PLANT, AND EQUIPMENT	488,420.67	36,472.22	77,600.00	100,144.18	233,958.95	300,144.18	300,144.18	300,144.18	300,144.18	0.0%
INTEREST INCOME & FINANCE CHARGES	48,201.38	53,957.24	83,205.84	81,092.36	54,524.54	5,277,062.01	5,190,254.91	5,190,254.91	5,190,254.91	0.0%
PATRONAGE DIVIDENDS	4,683,884.18	563,507.31	3,813,542.33	3,561,131.32	3,688,771.75	2,675,536.00	2,686,566.00	2,686,566.00	2,686,566.00	0.0%
INVESTMENT INCOME AND DIVIDENDS ON STOCK	1,781,895.12	978,180.13	895,179.18	921,369.60	984,273.68	853,513.74	822,489.63	829,242.26	829,242.26	0.0%
EXTINGUISHMENT OF DEBT	0.00	0.00	0.00	0.00	1,207,000.82	0.00	0.00	0.00	0.00	0.0%
MISCELLANEOUS INCOME	117,805.39	138,099.85	143,623.53	129,512.32	79,449.00	129,512.32	129,512.32	129,512.32	129,512.32	0.0%
OTHER INCOME	2,277,207.17	5,720,422.16	6,051,975.26	7,210,657.03	3,729,851.87	5,730,716.35	6,321,539.53	5,138,906.13	5,138,906.13	0.0%
TOTAL OTHER INCOME	14,197,207.88	7,488,439.63	8,028,150.89	12,068,877.79	7,294,332.26	24,547,904.41	23,262,366.40	21,568,299.87	21,568,299.87	2.3%
K GROSS SAVINGS	32,753,984.29	32,866,170.54	32,543,530.89	35,438,964.24	30,817,526.34	35,407,251.83	38,406,379.81	36,394,453.74	36,394,453.74	2.3%
PERSONNEL COSTS	(13,451,825.64)	(13,138,499.63)	(13,339,096.50)	(12,451,244.37)	(13,876,801.90)	(14,847,765.10)	(15,424,556.46)	(15,853,363.26)	(15,853,363.26)	1.0%
FIXED EXPENSES	(4,970,840.70)	(5,036,311.22)	(7,213,863.27)	(5,743,305.39)	(5,748,394.52)	(6,251,690.57)	(7,332,985.86)	(8,058,742.08)	(8,058,742.08)	(1.6%)
DEPRECIATION & AMORTIZATION EXPENSE	(4,973,512.59)	(5,763,784.75)	(5,312,741.01)	(3,717,357.40)	(3,364,208.50)	(3,308,444.11)	(3,313,463.42)	(3,311,084.93)	(3,311,084.93)	0.0%
INTEREST EXPENSE	(2,483,515.74)	(2,474,722.39)	(3,634,484.80)	(3,343,797.06)	(2,386,653.07)	(2,751,546.26)	(3,463,137.58)	(3,545,209.11)	(3,545,209.11)	0.0%
BAD DEBT EXPENSE	0.00	(27,130.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
OTHER EXPENSES	(3,813,181.30)	(2,117,253.76)	(3,247,494.56)	(2,091,412.17)	(2,806,291.47)	(2,654,908.49)	(3,287,205.56)	(2,916,517.79)	(2,916,517.79)	0.0%
TOTAL EXPENSES	(28,695,733.97)	(28,444,761.79)	(28,821,490.14)	(27,606,118.13)	(28,441,813.86)	(29,799,416.19)	(31,462,763.67)	(29,387,817.19)	(29,387,817.19)	(3.7%)
SAVINGS BEFORE INCOME TAXES	3,758,150.32	3,887,868.81	3,715,840.35	3,548,387.63	4,375,832.48	5,811,834.90	5,777,596.24	5,887,436.46	5,887,436.46	36.4%
INCOME TAXES	(1,843,843.44)	(2,169,433.35)	(2,403,405.89)	(2,213,223.26)	(2,025,786.87)	(4,572,742.02)	(4,548,413.43)	(4,548,413.43)	(4,548,413.43)	0.0%
NET SAVINGS	5,176,214.68	5,215,662.16	5,796,790.24	5,327,064.17	4,381,045.61	5,881,576.92	5,536,406.81	7,990,879.67	7,990,879.67	(42.4%)
K LOCAL SAVINGS	3,758,150.32	3,887,868.81	3,715,840.35	3,548,387.63	4,375,832.48	5,811,834.90	5,777,596.24	5,887,436.46	5,887,436.46	36.4%
SAVINGS BEFORE INCOME TAXES	(4,483,884.18)	(4,637,507.31)	(3,313,542.33)	(3,161,131.32)	(3,084,771.75)	(2,475,536.00)	(2,486,566.00)	(2,342,145.00)	(2,342,145.00)	0.0%
PATRONAGE DIVIDENDS	(1,781,895.12)	(978,180.13)	(895,179.18)	(921,369.60)	(984,273.68)	(853,513.74)	(822,489.63)	(829,242.26)	(829,242.26)	0.0%
EXTINGUISHMENT OF DEBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
MISCELLANEOUS INCOME	(117,805.39)	(138,099.85)	(143,623.53)	(129,512.32)	(79,449.00)	(129,512.32)	(129,512.32)	(129,512.32)	(129,512.32)	0.0%
OTHER INCOME	(2,277,207.17)	(5,720,422.16)	(6,051,975.26)	(7,210,657.03)	(3,729,851.87)	(5,730,716.35)	(6,321,539.53)	(5,138,906.13)	(5,138,906.13)	0.0%
LOCAL SAVINGS	(8,402,113.53)	(8,145,129.49)	(7,513,875.79)	(7,376,247.42)	(7,425,499.99)	(5,178,453.12)	(2,346,290.24)	(452,389.16)	(452,389.16)	(42.4%)

Dynamic Pro-Forma Tool Preview

K BALANCE SHEET										
FISCAL YEAR	2027A	2028A	2029A	2030P	2031P	2032P	2033P	2034P	2035P	
FISCAL YEAR END DATE	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	
K ASSETS										
CASH	69,040.21	162,401.40	1,633,494.47	2,086,001.41	539,000.00	1,633,494.47	1,633,494.47	1,633,494.47	1,633,494.47	0.0%
ACCOUNTS RECEIVABLE - TRADE	1,976,171.48	1,674,041.81	1,633,494.47	1,633,494.47	1,633,494.47	1,633,494.47	1,633,494.47	1,633,494.47	1,633,494.47	0.0%
ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	0.0%
INVENTORY - TRADE	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.0%
PREPAID EXPENSES	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.0%
PROPERTY, PLANT, AND EQUIPMENT	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.0%
OTHER ASSETS	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.0%
TOTAL ASSETS	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	0.0%
K LIABILITIES AND EQUITY										
ACCOUNTS PAYABLE	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.0%
INDEBTEDNESS	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.0%
EQUITY	2,665,211.69	2,665,211.69	2,665,211.69	2,665,211.69	2,665,211.69	2,665,211.69	2,665,211.69	2,665,211.69	2,665,211.69	0.0%
TOTAL LIABILITIES AND EQUITY	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	4,665,211.69	0.0%

Dynamic Pro-Forma Tool Preview

[illegible]

Dynamic Pro-Forma Tool Preview

[illegible]

Dynamic Pro-Forma Tool Preview

X 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
X 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%	5.0%	6.8%	6.8%
RETURN ON ASSETS	2.6%	2.0%	1.2%	5.6%	2.3%	3.8%	4.7%	4.9%
X 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%
TOTAL LIABILITIES/EBITDA	4.8x	7.4x	6.4x	3.7x	9.0x	4.9x	5.2x	5.0x
X 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
X 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%
X 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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