

THE GREAT BEND COOPERATIVE ASSOCIATION  
Great Bend, Kansas

BALANCE SHEETS  
January 31, 2020 and 2019

ASSETS		
	2020	2019
<b>CURRENT ASSETS</b>		
Cash	\$ 1,137,732	\$ 560,473
Investment securities available-for-sale	948,720	968,435
Accounts and notes receivable - trade	3,751,905	3,688,026
Allowance for doubtful accounts	(500,000)	(450,000)
Grains receivable - trade	3,832,753	3,792,034
Grain storage receivable	522,611	642,606
Commodity margin accounts	1,432,262	1,361,112
Other receivables and prepaid expenses	1,390,736	831,651
Inventory prepayments and deposits	7,552,575	8,210,669
Inventories	42,034,663	44,851,806
TOTAL CURRENT ASSETS	62,103,957	64,456,812
<b>INVESTMENTS</b>		
Equity in other cooperatives	14,308,375	14,121,837
<b>PROPERTY, PLANT, AND EQUIPMENT</b>		
Cost	47,519,170	46,495,870
Accumulated depreciation	(26,215,072)	(23,597,616)
NET PROPERTY, PLANT, AND EQUIPMENT	21,304,098	22,898,254
TOTAL ASSETS	\$ 97,716,430	\$ 101,476,903
LIABILITIES AND MEMBERS' EQUITY		
<b>CURRENT LIABILITIES</b>		
Grains payable	\$ 1,604,277	\$ 2,598,356
Accounts payable and accrued expenses	4,246,295	3,197,634
Cash overdraft	873,892	1,144,793
Collections received in advance	7,472,353	6,398,060
Seasonal notes payable	29,002,279	34,177,940
Patron demand notes	787,810	885,197
Current maturities of long-term debt	579,150	591,943
Patronage dividends payable	996,864	930,701
Current income taxes payable	121,245	76,038
TOTAL CURRENT LIABILITIES	45,684,165	50,000,662
<b>LONG-TERM LIABILITIES, excluding current maturities</b>		
Grains payable	3,778,284	3,976,967
Notes payable	4,317,910	4,976,278
Deferred income taxes	95,527	104,550
TOTAL LONG-TERM LIABILITIES	8,191,721	9,057,795
<b>MEMBERS' EQUITY</b>		
Common stock	1,473,300	1,442,100
Participating stock	283,500	305,600
Allocated equities	23,989,087	23,575,084
Acquisition equity	2,207,653	2,207,653
Retained earnings	15,887,004	14,888,009
TOTAL MEMBERS' EQUITY	43,840,544	42,418,446
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 97,716,430	\$ 101,476,903

See accompanying notes.

THE GREAT BEND COOPERATIVE ASSOCIATION  
Great Bend, Kansas

STATEMENTS OF OPERATIONS  
For Years Ended January 31, 2020 and 2019

	2020	2019	Change
<b>SALES</b>			
Grain	\$ 78,882,713	\$ 75,561,633	\$ 3,321,080
Supply	68,914,453	71,191,893	(2,277,440)
<b>TOTAL SALES</b>	<b>147,797,166</b>	<b>146,753,526</b>	<b>1,043,640</b>
<b>COST OF SALES</b>			
Grain	71,074,876	68,745,527	2,329,349
Supply	59,422,544	61,856,479	(2,433,935)
<b>TOTAL COST OF SALES</b>	<b>130,497,420</b>	<b>130,602,006</b>	<b>(104,586)</b>
<b>GROSS MARGINS ON SALES</b>	<b>17,299,746</b>	<b>16,151,520</b>	<b>1,148,226</b>
<b>OTHER OPERATING INCOME</b>			
Grain storage and handling services	1,516,510	1,166,172	350,338
Agronomy services	2,590,960	2,583,865	7,095
Trucking services	730,970	483,718	247,252
Feed mill services	608,689	595,299	13,390
Seed cleaning and services	87,824	114,247	(26,423)
Station service income	99,114	108,398	(9,284)
Finance charges	339,472	316,844	22,628
Gain on disposal of property, plant, and equipment	83,735	92,829	(9,094)
Sundry	106,557	147,814	(41,257)
<b>TOTAL OTHER OPERATING INCOME</b>	<b>6,163,831</b>	<b>5,609,186</b>	<b>554,645</b>
<b>GROSS INCOME FROM LOCAL OPERATIONS</b>	<b>23,463,577</b>	<b>21,760,706</b>	<b>1,702,871</b>
<b>OPERATING EXPENSES</b>			
Personnel costs	9,670,046	9,519,539	150,507
Fixed expenses	5,214,105	4,964,678	249,427
Other operating expenses	6,490,261	6,262,613	227,648
<b>TOTAL OPERATING EXPENSES</b>	<b>21,374,412</b>	<b>20,746,830</b>	<b>627,582</b>
<b>EARNINGS (LOSS) FROM LOCAL OPERATIONS</b>	<b>2,089,165</b>	<b>1,013,876</b>	<b>1,075,289</b>
<b>OTHER EARNINGS</b>			
Patronage dividends	1,466,094	1,413,159	52,935
Investment income (loss)	6,214	(18,685)	24,899
Unrealized gain (loss) on investment securities	(19,715)	-	(19,715)
Dividends on stock	68,226	68,226	-
<b>TOTAL OTHER EARNINGS</b>	<b>1,520,819</b>	<b>1,462,700</b>	<b>58,119</b>
<b>EARNINGS (LOSS) BEFORE INCOME TAXES</b>	<b>3,609,984</b>	<b>2,476,576</b>	<b>1,133,408</b>
<b>PROVISION FOR INCOME TAXES</b>			
Current income taxes	(128,926)	(63,821)	(65,105)
Deferred income taxes	9,023	86,489	(77,466)
<b>TOTAL PROVISION FOR INCOME TAXES</b>	<b>(119,903)</b>	<b>22,668</b>	<b>(142,571)</b>
<b>NET EARNINGS (LOSS)</b>	<b>\$ 3,490,081</b>	<b>\$ 2,499,244</b>	<b>\$ 990,837</b>
<b>DISTRIBUTION OF NET EARNINGS (LOSS)</b>			
Patronage dividends	\$ 2,492,159	\$ 2,326,753	\$ 165,406
Retained earnings	997,922	172,491	825,431
<b>TOTAL</b>	<b>\$ 3,490,081</b>	<b>\$ 2,499,244</b>	<b>\$ 990,837</b>

See accompanying notes.