



**Statement of Savings
Fiscal Year Ending August 31st**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Sales	187,405,221	153,354,122	147,152,178
Cost of Goods Sold	<u>176,108,672</u>	<u>145,034,605</u>	<u>138,827,248</u>
Gross Savings on Sales	11,296,549	8,319,517	8,324,930
Other Operating Revenue	<u>3,094,639</u>	<u>4,328,292</u>	<u>4,097,568</u>
Total Gross Revenue	14,391,188	12,647,809	12,422,498
Operating Expenses, Including Interest	<u>10,327,992</u>	<u>9,717,356</u>	<u>9,208,964</u>
Operating Savings	4,063,196	2,930,453	3,213,534
Patronage Dividend Income	474,009	695,453	662,186
Income (Loss) from Partnerships	(459,615)	142,136	213,864
Gain on Sale of Marketable Securities	<u>16,257</u>	-	-
Savings before Income Taxes	4,093,847	3,768,042	4,089,584
Income Tax Expense	<u>134,836</u>	<u>96,675</u>	<u>(3,171)</u>
Net Savings	<u><u>3,959,011</u></u>	<u><u>3,671,367</u></u>	<u><u>4,092,755</u></u>

Distribution of Net Savings

Patronage Dividends			
Cash	1,018,480	1,156,317	1,101,500
Deferred	<u>1,018,480</u>	<u>1,156,317</u>	<u>1,101,500</u>
	2,036,960	2,312,634	2,203,000
Retained Savings	<u>1,922,051</u>	<u>1,358,733</u>	<u>1,889,755</u>
	<u><u>3,959,011</u></u>	<u><u>3,671,367</u></u>	<u><u>4,092,755</u></u>



Balance Sheet
Fiscal Year Ending August 31st

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Assets			
Current Assets			
Cash	1,555,729	4,404,291	8,042,212
Cash - Restricted	8,567	9,138	6,436
Marketable Securities	332,694	409,382	336,060
Receivables			
Trade - Net of Allowance for Doubtful Accounts	2,499,258	2,076,181	2,072,507
Grain in Transit	447,092	452,229	125,884
Accrued Storage and Handling	176,856	695,231	700,417
Other	33,143	261,953	55,507
Margin Deposits	4,567,905	1,058,597	33,264
Inventories			
Grain	2,945,256	564,854	635,948
Elevator Merchandise	4,343,698	3,122,943	3,353,981
Petroleum Products	770,140	686,143	663,179
Advances on Undelivered Inventories	4,814,078	3,264,756	2,445,792
Prepaid Expenses	58,054	51,294	9,344
Deferred Income Taxes	52,000	87,250	38,900
Total Current Assets	<u>22,604,470</u>	<u>17,144,242</u>	<u>18,519,431</u>
Property, Plant & Equipment			
Buildings	15,721,556	13,255,187	13,255,187
Equipment	18,174,254	17,497,036	16,767,411
Land	769,904	750,429	478,719
Accumulated Depreciation	(25,959,940)	(25,282,253)	(24,247,607)
Undepreciated Cost	8,705,774	6,220,399	6,253,710
Construction in Progress	399,805	1,097,573	-
Total Property, Plant & Equipment	<u>9,105,579</u>	<u>7,317,972</u>	<u>6,253,710</u>
Other Assets			
Prepaid Leases	20,167	23,167	26,167
Equity in Other Organizations			
Investments in Other Cooperatives	5,212,671	5,128,964	4,960,267
Investments in Partnerships	2,349,277	1,726,341	1,587,439
Total Other Assets	<u>7,561,948</u>	<u>6,855,305</u>	<u>6,547,706</u>
Total Assets	<u>39,292,164</u>	<u>31,340,686</u>	<u>31,347,014</u>



Balance Sheet
Fiscal Year Ending August 31st

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Liabilities and Equities			
Current Liabilities			
Funds Drawn in Excess of Bank Balance	-	-	1,443,031
Current Maturities of Long-Term Debt	-	342,265	176,606
Patron Demand Notes Payable	1,053,958	679,607	467,168
Payables			
Trade	718,451	1,126,046	1,528,865
Grain	5,973,784	3,169,185	4,368,367
Patron Credit Balances	4,754,717	3,345,361	2,269,064
Margin Deposits	-	-	363,546
Accrued Expenses			
Interest	11,857	21,363	19,054
Property Taxes	147,000	147,000	135,000
Compensated Absences	273,524	267,259	254,401
Other	700,022	561,870	524,574
Patronage Dividend Payable	1,018,480	1,156,317	1,101,500
Total Current Liabilities	14,651,793	10,816,273	12,651,176
Long-Term Liabilities			
Notes Payable	-	-	184,927
Deferred Grain Payable	1,782,171	-	-
Deferred Taxes Payable	23,250	34,500	12,500
Total Long Term Liabilities	1,805,421	34,500	197,427
Total Liabilities	16,457,214	10,850,773	12,848,603
Members' Equity			
Capital Stock	128,800	147,600	159,400
Certificates of Participation	276,500	308,100	349,700
Members' Equity Credits	9,781,314	9,394,886	8,717,423
Accumulated Other Comprehensive Income	235,823	158,560	153,833
Retained Savings	12,412,513	10,480,767	9,118,055
Total Members' Equity	22,834,950	20,489,913	18,498,411
Total Liabilities & Equity	39,292,164	31,340,686	31,347,014