



# Annual Report FY2021

February 1, 2020 - January 31, 2021



**The Annual Meeting of Stockholders of Frenchman Valley Farmers Cooperative was held on August 25, 2021, at the Corporate Headquarters in Imperial, NE. Directors whose terms expired and were running for reelection were Dale Dueland from McCook, Jay Geu from Sidney, Steve Leibbrandt from Imperial, and Bryan Kroeker from Grant. All Directors running were reelected and will serve a 3-year term. Proposed By-Law changes were also on the ballot and were approved which will update the FVC governance document. These approved changes will not affect the patronage status of any Member.**

**Fiscal year results saw local earnings of \$4.2 million with overall earnings setting at \$6.9 million prior to taxes.**

**The major projects for fiscal 2021 included the addition of grain storage at Culbertson Shuttle, Kimball and Chappell which increased Capital Assets to over \$25 million.**

**Following the annual audit, the Board directed management to return earnings and equity redemptions of \$3 million to the Cooperative members. The \$3 million in redemptions were allocated to \$1 million in Cash Patronage of, \$1 million of Non-Qualified Equity earned in 2010, and \$1 million in Age of Patron Equity Retirement. This is the third consecutive year the Company has returned \$3 million in cash to the Membership.**

**The Directors appointed two new Associate Members: Matt Klingman from Chappell and Dan Reeves in Imperial.**

**The Board, Management and Employees thank all of our customers for the business transacted this past year and your continued patronage.**



# Leadership

## Management Team



*CEO,*  
M. John Bender



*Safety Director,*  
Matthew Kennedy



*CFO,*  
Ben Newby



*VP of Agronomy,*  
Ben Sauder



*HR Director,*  
Julie Smith



*VP of Energy,*  
Brent Sinsel



*Credit Director,*  
Jenna Bobinmyer



*VP of Feed,*  
Steven Humphrey



*IT Director,*  
Neal Thompson



*VP of Grain,*  
Ken Pils

# Board of Directors



*Left to Right: Galen Meeske (Associate), Jay Geu, Larry Flohr, Max Kaiser (Secretary), Dale Dueland, Rick Taylor (Vice-President), Bryan Kroeker, Rich Keiser, James Haarberg (President), Steve Leibbrandt, Duane Grosbach, and John Culek, Jr.*

# Audit Review

## ***Current Assets***

Inventories	\$ 210,726,483
Accounts Receivable	9,042,153
Accrued Drying & Storage	647,332
Cash	42,491
Prepaid Inventory	10,701,971
Grain In Transit	12,937,010
Notes Receivable	245,826
Other Current Assets	40,085,060
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<b>Current Assets</b>	<b>284,428,326</b>

## ***Investments***

Investments in Other Organizations	28,255,301
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## ***Property & Equipment***

Property, Buildings, Equipment	191,635,697
Land	4,587,557
Accumulated Depreciation	(131,105,855)
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<b>Net Fixed Assets</b>	<b>65,117,399</b>

Other Assets	5,889,721
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<b>Total Assets</b>	<b>\$ 383,690,747</b>



## ***Current Liabilities***

Notes Payable	\$190,407,022
Patron Credit Balances	11,863,358
Accounts Payable	17,771,682
Current Portion of L-T Debt & Demand Notes	11,589,216
Bank In-Transit	5,733,516
Other Liabilities	4,343,994
<b>Current Liabilities</b>	<b>241,708,788</b>

## ***Long-Term Liabilities***

Notes Payable	30,080,485
<b>Total Liabilities</b>	<b>271,789,273</b>

## ***Member Equities***

Capital Stock	150,300
Certificates of Participation	349,800
Members' Equity	23,056,398
Retained Savings	88,344,976
<b>Total Members' Equity</b>	<b>111,901,474</b>

<b>Total Liabilities &amp; Members' Equity</b>	<b>\$ 383,690,747</b>
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# Sales

Grain	\$262,748,282
Other	126,327,332
<b>Total Sales</b>	<b>389,075,614</b>

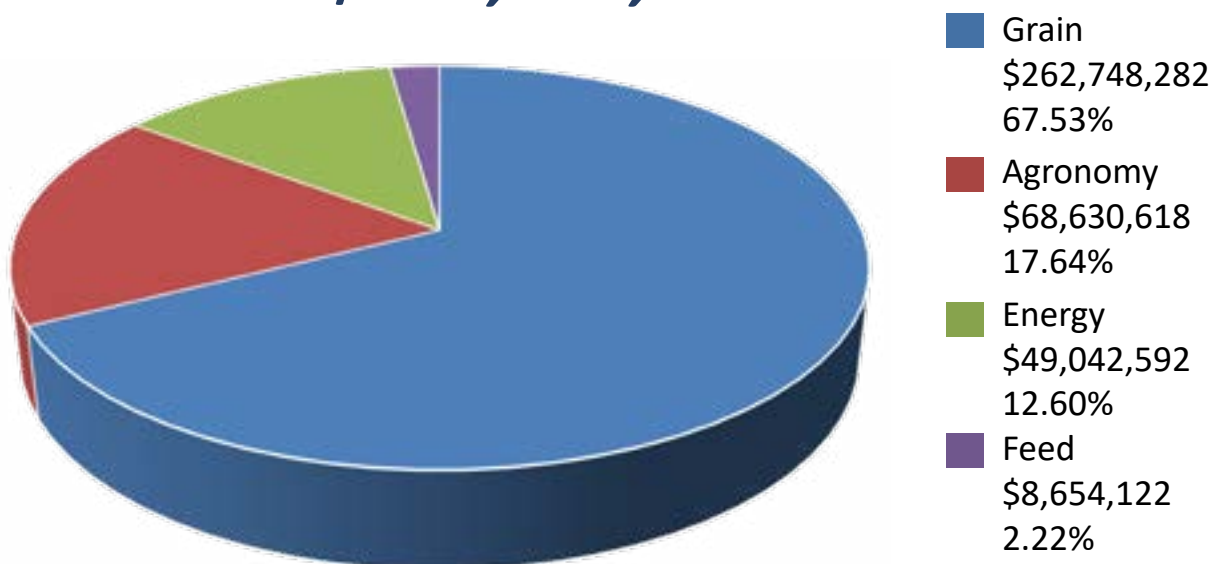
Cost of Sales	(348,218,272)
Gross Margins	40,857,342
Other Revenue	14,732,769
<b>Total Revenue</b>	<b>55,590,111</b>

Total Expenses	(51,377,888)
<b>Local Savings</b>	<b>4,212,223</b>

Income from Partnership	0
Patronage Refunds	2,731,245
<b>Savings Before Taxes</b>	<b>6,943,468</b>

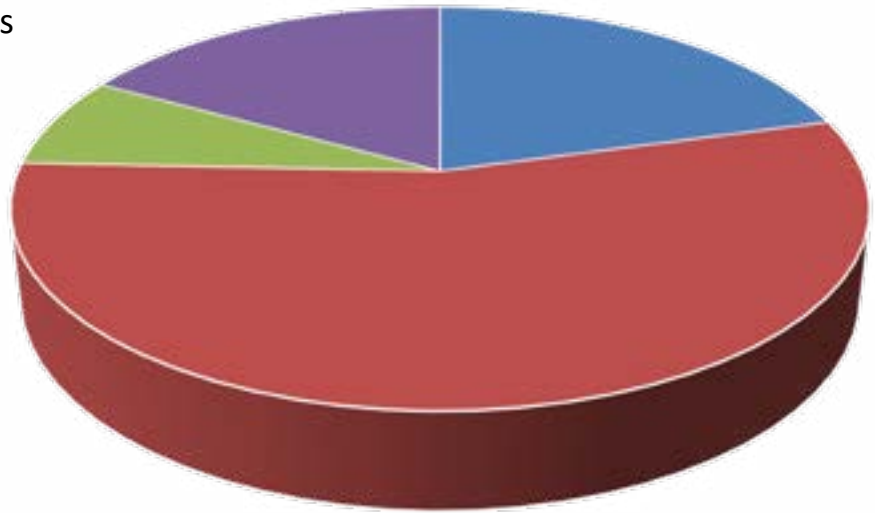
Income Taxes	(515,508)
<b>Net Savings</b>	<b>\$ 6,427,960</b>

## Total Sales \$389,075,614

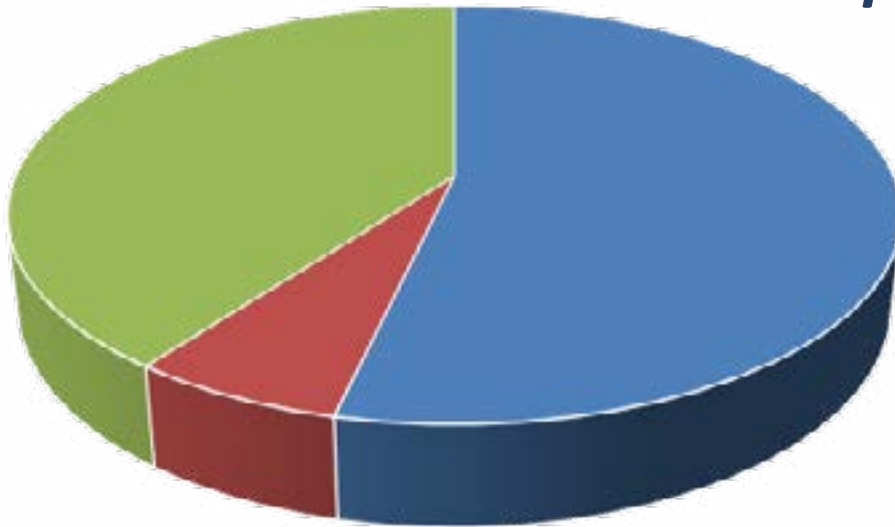


## Total Assets \$383,690,747

Cash, Receivables & Other Assets	\$79,591,564	20.74%
Inventories	\$210,726,483	54.92%
Investments	\$28,255,301	7.36%
Land, Building & Equipment	\$65,117,399	16.96%



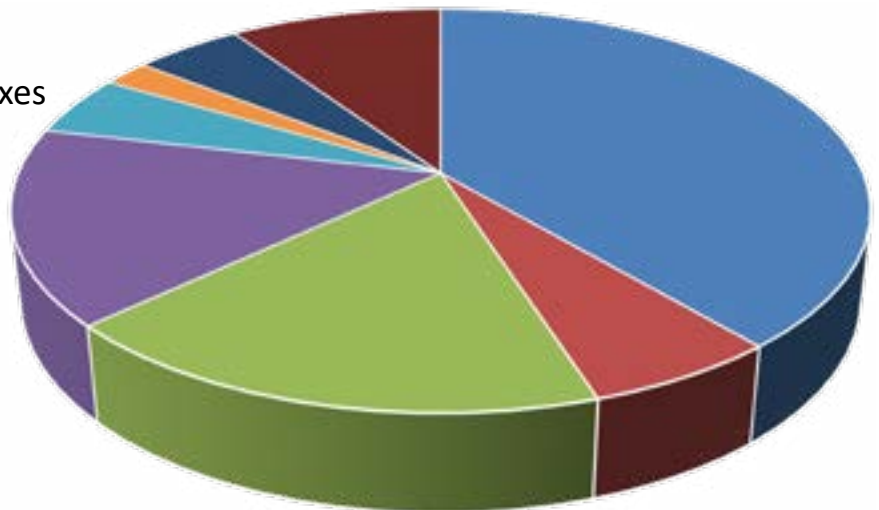
## Total Liabilities & Member Equities \$383,690,747



Current Liabilities	\$241,708,788	63.00%
Long Term Liabilities	\$30,080,485	7.84%
Members' Equity	\$111,901,474	29.16%

## Total Expenses \$51,377,888

Labor	\$19,938,977	38.81%
Insurance	\$2,497,918	4.86%
Interest	\$3,204,332	6.24%
Property Taxes	\$1,080,555	2.10%
Depreciation/Amortization	\$9,218,148	17.94%
Utilities	\$2,499,096	4.86%
Repairs/Maintenance	\$8,047,401	15.66%
All Others	\$4,891,461	9.52%





# Our Mission Statement...

...that the Frenchman Valley Farmers Cooperative and Subsidiaries exist for the sole purpose of improving the economic well-being of its farmer-rancher members and the agricultural community by being a dependable and consistent source of agricultural inputs, markets and services.



## Locations

Benkelman, Burns WY, Chappell, Culbertson, Dalton, Dix, Enders, Grant, Hamlet, Holyoke, CO, Imperial, Kimball, Lodgepole, McCook, Palisade, Perry, Pine Bluffs WY, Potter, Sidney, Venango, Wauneta, and Wheatland WY

## Branch Offices

16515 County Rd 14  
Chappell, NE 69129  
(308) 874-2245  
(800) 633-5803

Hwy 61 & 23  
Grant, NE 69140  
(308) 352-4524  
(800) 535-4355

202 Broadway  
Imperial, NE 69033  
(308) 882-3200  
(800) 538-2667

1101 S Hwy 71  
Kimball, NE 69145  
(308) 235-4656  
(866) 866-2218

102 East 3<sup>rd</sup> Street  
McCook, NE 69001  
(308) 345-4060  
(800) 634-8832

