

THE GARDEN CITY CO-OP, INC.
Garden City, Kansas

CONSOLIDATED BALANCE SHEETS
August 31, 2020 and 2019

ASSETS		
	2020	2019
CURRENT ASSETS		
Cash	\$ 198,858.10	\$ 1,403,968.67
Accounts receivable - trade	4,069,930.99	4,429,240.78
Allowance for doubtful accounts	(73,750.00)	(73,750.00)
Grains receivable - trade	14,968,650.33	18,569,252.92
Grain storage receivable	2,628,110.92	2,524,657.78
Commodity margin accounts and derivative assets	3,580,050.76	1,112,313.85
Other receivables	1,936,110.90	3,519,645.88
Inventories	30,130,970.83	21,653,891.99
Prepaid commodities and expenses	981,563.02	2,467,787.43
TOTAL CURRENT ASSETS	58,420,495.85	55,607,009.30
INVESTMENTS AND OTHER ASSETS		
Corporate stock and equity	53,327,511.13	51,545,868.10
Limited liability companies	2,910,362.46	2,791,729.21
TOTAL INVESTMENTS AND OTHER ASSETS	56,237,873.59	54,337,597.31
PROPERTY, PLANT, AND EQUIPMENT		
Cost	92,984,560.60	92,421,408.36
Accumulated depreciation	(58,634,932.12)	(55,660,847.42)
NET PROPERTY, PLANT, AND EQUIPMENT	34,349,628.48	36,760,560.94
TOTAL ASSETS	\$ 149,007,997.92	\$ 146,705,167.55
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts, expenses, and taxes payable	\$ 10,843,058.87	\$ 14,355,897.00
Grain contracts payable	6,805,431.65	6,904,396.22
Collections received in advance	1,979,879.82	1,542,935.36
Current maturities of notes payable	14,356,173.10	14,566,889.80
Current maturities of capital lease obligations	207,513.26	135,129.41
Current maturities of patron notes payable	5,600,000.00	5,600,000.00
Patronage dividends payable	847,839.82	0.00
Equity retirements payable	417,592.39	0.00
Income taxes payable	138,084.02	36,431.27
TOTAL CURRENT LIABILITIES	41,195,572.93	43,141,679.06
LONG-TERM LIABILITIES, excluding current maturities		
Notes payable	8,881,671.00	11,585,003.00
Capital lease obligations	1,081,420.20	860,781.95
Grain contracts payable	360,286.90	489,367.14
Deferred income taxes	594,017.06	476,637.55
Other	455,831.48	0.00
TOTAL LONG-TERM LIABILITIES	11,373,226.64	13,411,789.64
MEMBERS' EQUITY		
Common stock	31,431,825.52	31,788,785.51
Participating stock	8,223,309.35	8,184,636.10
Equity retirements payable	(417,592.39)	0.00
Retained savings	57,657,487.35	50,178,277.24
Accumulated other comprehensive loss	(455,831.48)	0.00
TOTAL MEMBERS' EQUITY	96,439,198.35	90,151,698.85
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 149,007,997.92	\$ 146,705,167.55

These statements do not contain all the necessary disclosures to be considered in conformity with accounting principles generally accepted in the United States of America. A short-form report containing the required disclosures is on file at the general office.

THE GARDEN CITY CO-OP, INC.
Garden City, Kansas

CONSOLIDATED STATEMENTS OF OPERATIONS
For Years Ended August 31, 2020 and 2019

	2020	2019
SALES		
Grain	\$ 124,623,592.33	\$ 131,502,400.14
Supply	38,589,988.42	43,268,714.96
Commercial and wholesale	32,990,814.77	46,541,518.83
TOTAL SALES	196,204,395.52	221,312,633.93
COST OF SALES	172,569,349.07	197,800,253.93
GROSS MARGINS ON SALES	23,635,046.45	23,512,380.00
OTHER INCOME		
Storage and handling	5,115,284.78	3,868,118.67
Drying income	193,376.39	437,883.48
Service income	1,076,393.53	915,620.59
Freight income	825,602.31	793,752.52
Gain on disposal of property, plant, and equipment	100,144.18	77,605.00
Interest income and finance charges	81,082.56	83,825.84
Patronage dividends	3,561,192.12	2,313,542.10
Investment income and dividends on stock	921,269.60	395,179.18
Miscellaneous income	129,512.32	143,623.51
TOTAL OTHER INCOME	12,003,857.79	9,029,150.89
GROSS SAVINGS	35,638,904.24	32,541,530.89
EXPENSES		
Personnel costs	12,451,244.37	13,193,096.50
Fixed expenses	9,116,062.99	10,726,604.28
Other expenses	5,523,209.25	6,905,989.76
TOTAL EXPENSES	27,090,516.61	30,825,690.54
SAVINGS BEFORE INCOME TAXES	8,548,387.63	1,715,840.35
INCOME TAXES	(221,123.26)	34,859.89
NET SAVINGS	\$ 8,327,264.37	\$ 1,750,700.24
DISTRIBUTION OF NET SAVINGS		
Patronage dividends	\$ 847,839.82	\$ 0.00
Retained savings	7,479,424.55	1,750,700.24
TOTAL	\$ 8,327,264.37	\$ 1,750,700.24

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