



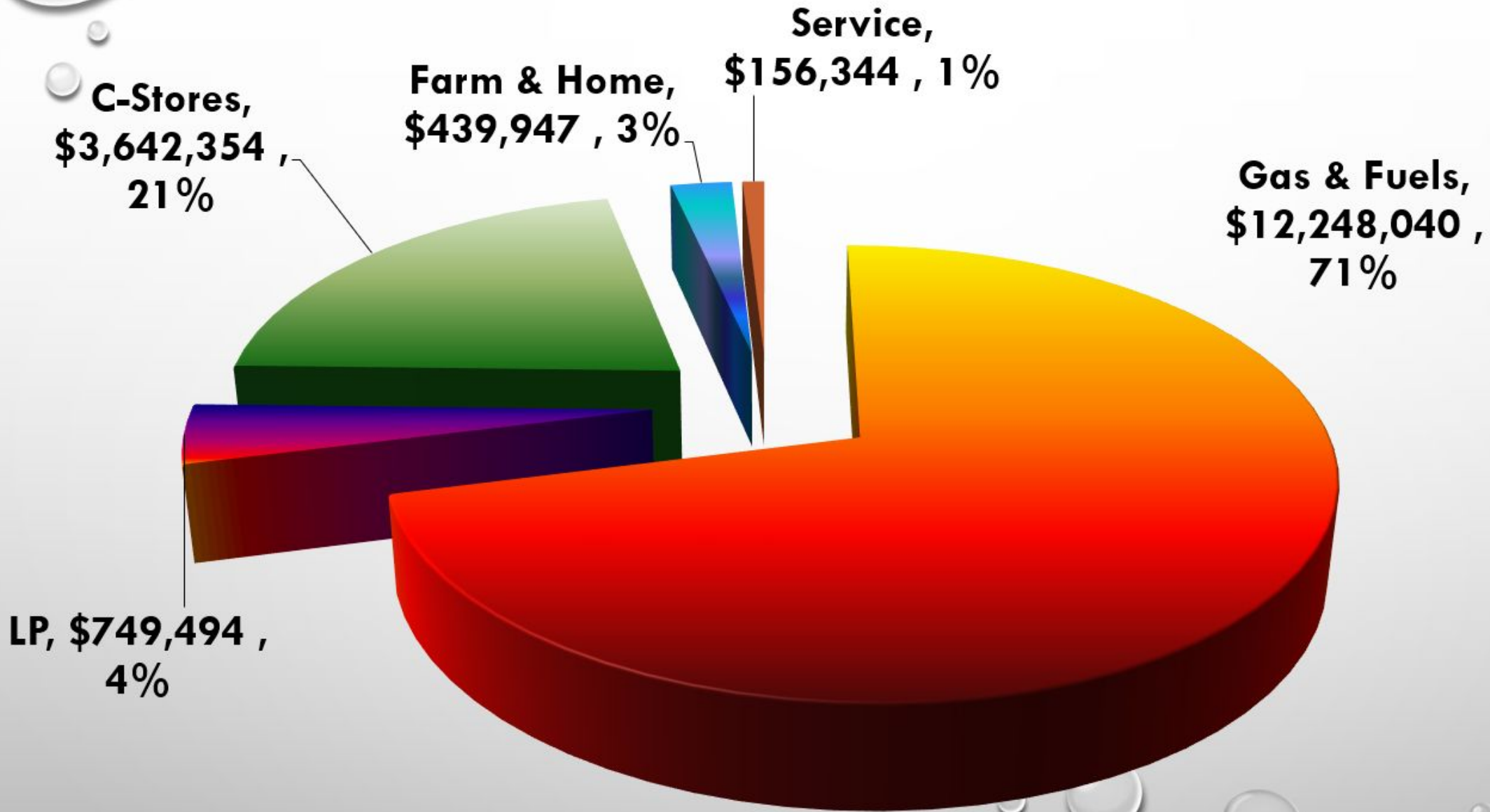
**FARMERS CO-OP OIL** CO.

OLD FASHIONED SERVICE...

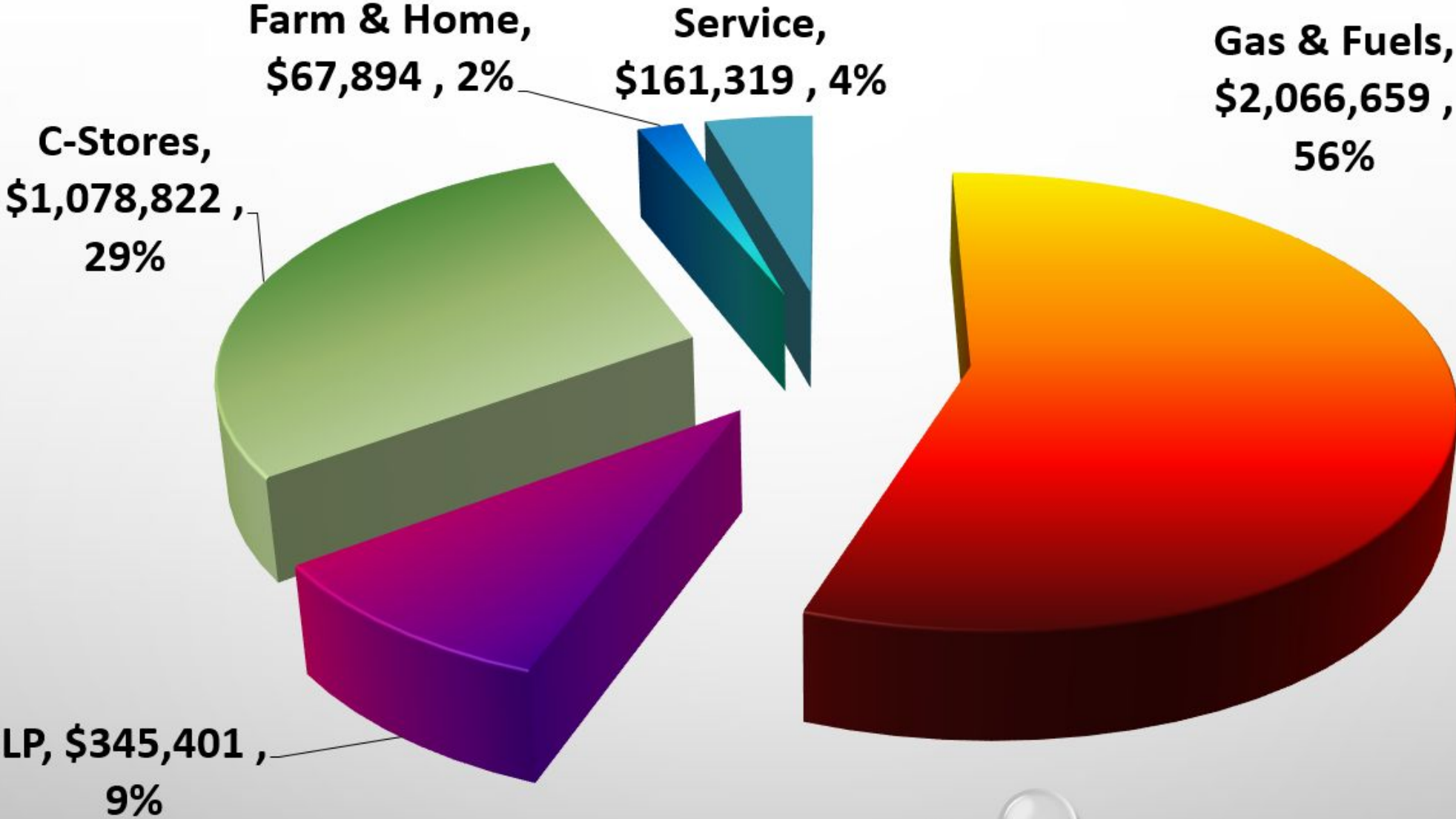
# FARMERS CO-OPERATIVE OIL OF RENVILLE, MINNESOTA ANNUAL MEETING

2020 FINANCIAL REPORT

# SALES



# GROSS MARGINS



# STATEMENT OF OPERATIONS



	<u>2020:</u>		<u>2019:</u>	
<b>SALES</b>	\$ 17,236,179	100.00%	\$ 21,265,287	100.00%
<b>COST OF SALES</b>	<u>13,516,084</u>	<u>78.42</u>	<u>17,700,942</u>	<u>83.24</u>
<b>GROSS MARGIN</b>	<b>3,720,095</b>	<b>21.58</b>	<b>3,564,345</b>	<b>16.76</b>
<b>EXPENSES:</b>				
Personnel:				
Salaries	1,307,913		1,215,117	
Payroll Taxes	103,131		94,581	
Employee Insurance	94,139		88,668	
Pension Expense	76,902		48,964	
Workers' Compensation	<u>18,291</u>		<u>18,959</u>	
	<b>1,600,376</b>	<b>9.28</b>	<b>1,466,289</b>	<b>6.90</b>
General:				
Depreciation	499,039		456,796	
Delivery Expense	44,829		55,744	
Insurance	86,724		66,017	
Property and Business Taxes	69,692		81,016	
Supplies and Repairs	315,655		327,135	
Utilities	<u>142,892</u>		<u>149,496</u>	
	<b>1,158,831</b>	<b>6.72</b>	<b>1,136,204</b>	<b>5.34</b>

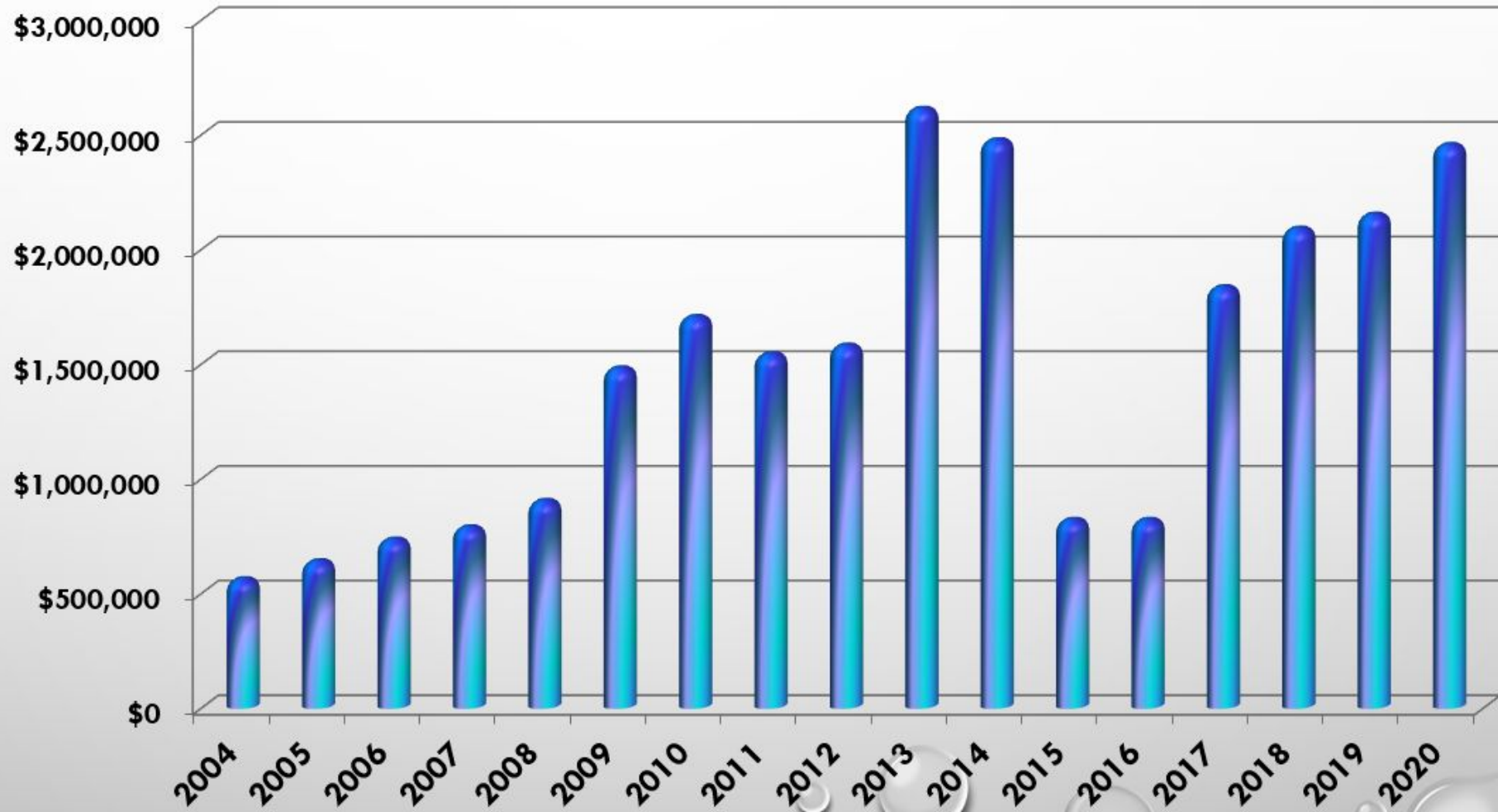
# STATEMENT OF OPERATIONS



<b>Administrative:</b>				
Advertising and Promotion	\$ 42,822		\$ 47,752	
Professional Services	26,869		26,275	
Provision for Bad Debts/Collection Expense	2,174		981	
Data Processing	13,716		13,121	
Directors' Fees and Expense	9,600		9,860	
Meetings, Schools and Travel	15,241		11,524	
Credit Card Expense	162,868		185,972	
Office Supplies and Expense	29,239		38,802	
Telephone	26,209		25,947	
	<b>328,738</b>	<b>1.91</b>	<b>360,234</b>	<b>1.69</b>
<b>Interest and Other:</b>				
Interest Expense	86,643		99,241	
Other Expense	40,843		10,083	
Other Revenue	(665,482)		(121,348)	
Service Charges on Accounts	(25,092)		(39,666)	
	<b>(563,088)</b>	<b>(3.27)</b>	<b>(51,690)</b>	<b>(.24)</b>
<b>Total Expenses</b>	<b>2,524,857</b>	<b>14.64</b>	<b>2,911,037</b>	<b>13.69</b>
<b>LOCAL SAVINGS</b>	<b>1,195,238</b>	<b>6.94</b>	<b>653,308</b>	<b>3.07</b>
<b>PATRONAGE REFUNDS RECEIVED</b>	<b>187,070</b>	<b>1.09</b>	<b>149,871</b>	<b>.70</b>
<b>NET SAVINGS</b>	<b>\$ 1,382,308</b>	<b>8.03%</b>	<b>\$ 803,179</b>	<b>3.77%</b>



# WORKING CAPITAL



# BALANCE SHEET ASSETS



	<u>2020:</u>	<u>2019:</u>
<b>ASSETS:</b>		
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 1,860,112	\$ 1,148,039
Marketable Securities	485,260	459,294
Accounts Receivable, Net	550,596	662,157
Other Receivables	74,855	69,235
Prepayments with Suppliers	-	3,959
Inventories	1,119,535	1,360,011
Prepaid Expense	214,568	194,858
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Total Current Assets	4,304,926	3,897,553
PROPERTY, PLANT AND EQUIPMENT, At Cost	10,552,638	10,177,388
Less Accumulated Depreciation	5,184,546	5,060,875
	<hr/>	<hr/>
Book Value	5,368,092	5,116,513
INVESTMENTS IN COOPERATIVES	5,672,569	5,778,649
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<b>TOTAL ASSETS</b>	<b><u>\$ 15,345,587</u></b>	<b><u>\$ 14,792,715</u></b>

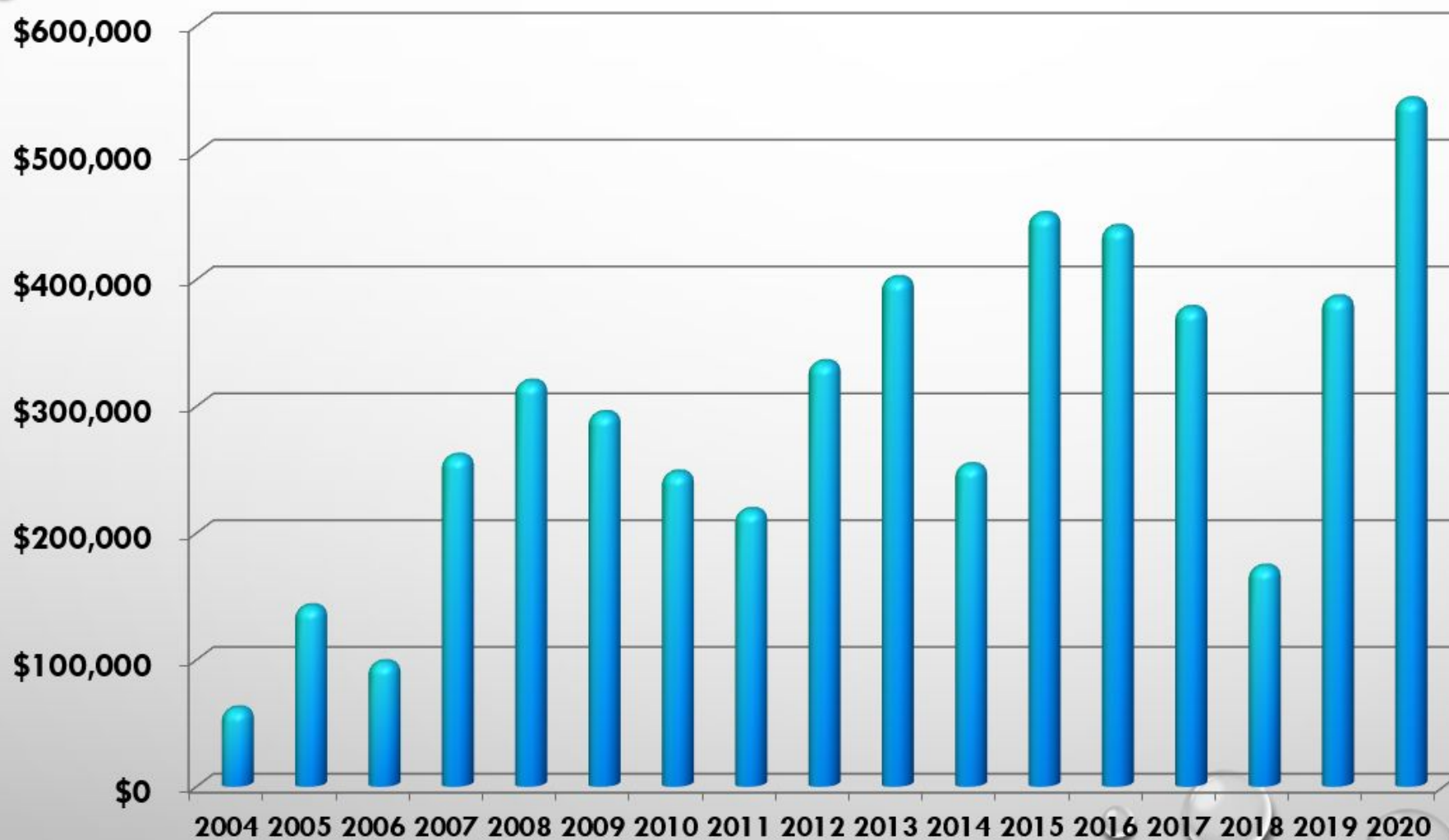


<b>LIABILITIES AND PATRONS' EQUITIES:</b>	<u>2020:</u>	<u>2019:</u>
<b>CURRENT LIABILITIES:</b>		
Notes Payable	\$ -	\$ 169,395
Accounts Payable	609,823	574,362
Accrued Expenses	187,204	156,461
Patrons' Credit Balances	195,192	269,789
Cash Patronage Refunds - 49% Local/100% Regional	425,000	170,000
Income Taxes	178,000	152,000
Current Portion of Long-term Debt	258,000	258,000
<b>Total Current Liabilities</b>	<b>1,853,219</b>	<b>1,750,007</b>
<b>LONG-TERM DEBT</b>	<b>988,000</b>	<b>1,246,000</b>
<b>DEFERRED TAXES</b>	<b>200,000</b>	<b>223,000</b>
<b>Total Liabilities</b>	<b>3,041,219</b>	<b>3,219,007</b>
<b>PATRONS' EQUITIES:</b>		
Common Stock, Voting, \$5 Par Value:		
Authorized 2,000 Shares,		
Issued and Outstanding, 198 and 206 Shares	990	1,030
Local Patron Equity	1,887,329	1,825,161
Regional Patron Equity	3,921,708	3,891,828
Patronage Refunds for Reinvestment	335,000	192,000
Unallocated Capital Reserve	6,159,341	5,663,689
<b>Total Patrons' Equities</b>	<b>12,304,368</b>	<b>11,573,708</b>
<b>TOTAL LIABILITIES AND PATRONS' EQUITIES</b>	<b>\$ 15,345,587</b>	<b>\$ 14,792,715</b>

# BALANCE SHEET LIABILITIES AND PATRONS' EQUITIES



# CASH PATRONAGE & STOCK RETIREMENT





THANK YOU