

**Loudonville
Farmers
Equity**



106th Annual Report

**Annual Meeting
of
Loudonville Farmers Equity
Loudonville, OH**

2020 Fiscal Year

Officers

Jim Croskey, President
Steve Ayers, Vice-President
Tom Bender, Secretary
Jon Spreng, CEO/Treasurer

Directors

Steve Ayers
Jim Croskey
Tom Bender
Jon Byers
Dean Shoup

Loudonville Farmers Equity Balance Sheet

	December 31, 2020	December 31, 2019
CURRENT ASSETS		
Cash	\$1,724,000	\$816,000
Accounts Receivable – Net	\$962,000	\$826,000
Grain and Miscellaneous Receivables	\$1,128,000	\$975,000
Prepaid Taxes and Expenses	\$26,000	\$58,000
Inventory	\$2,812,000	\$2,612,000
TOTAL CURRENT ASSETS	\$6,652,000	\$5,287,000
 FIXED ASSETS		
Property, Equipment and Land	\$8,094,000	\$7,780,000
Less: Accumulated Depreciation	\$4,867,000	\$4,646,000
NET BOOK VALUE	\$3,227,000	\$3,134,000
 DEFERRED INCOME TAXES	 \$75,000	 \$104,000
 INVESTMENTS	 \$708,000	 \$682,000
 TOTAL ASSETS	 \$10,662,000	 \$9,207,000
 CURRENT LIABILITIES		
Seasonal Loans Payable (Due Within One Year)	\$0	\$0
Current Installments on Long Term Debt	\$153,000	\$125,000
Accounts Payable - Trade and Grain	\$1,627,000	\$1,661,000
Accounts Payable - Customer Advances	\$2,323,000	\$1,495,000
Patronage Refund Payable in Cash	\$145,000	\$146,000
Accrued Expenses	\$267,000	\$321,000
Miscellaneous Expenses	\$6,000	\$4,000
TOTAL CURRENT LIABILITIES	\$4,521,000	\$3,752,000
 LONG TERM LIABILITIES		
Long Term Debt (Due After One Year)	\$823,000	\$749,000
TOTAL LIABILITIES	\$5,344,000	\$4,501,000
 NET WORTH		
Capital Stock	\$61,000	\$62,000
Revolving Capital Credits	\$2,502,000	\$2,382,000
Retained Earnings	\$2,755,000	\$2,262,000
TOTAL NET WORTH	\$5,318,000	\$4,706,000
 TOTAL LIABILITIES AND NET WORTH	 \$10,662,000	 \$9,207,000

Loudonville Farmers Equity Statement of Operations

	2020	2019
SALES		
Supply Sales	\$12,755,000	\$12,106,000
Marketing Sales	\$2,372,000	\$2,605,000
Total Sales	\$15,127,000	\$14,711,000
GROSS MARGINS		
Supply Margins	\$2,497,000	\$2,199,000
Marketing Margins	\$181,000	\$317,000
Gross Selling Margin	\$2,678,000	\$2,516,000
TOTAL OTHER INCOME	\$2,158,000	\$1,800,000
GROSS MARGIN	\$4,836,000	\$4,316,000
TOTAL LABOR EXPENSE	\$2,144,000	\$2,073,000
TOTAL PLANT EXPENSE	\$1,837,000	\$1,701,000
TOTAL EXPENSE	\$3,981,000	\$3,774,000
NET MARGIN BEFORE FEDERAL INCOME TAX	\$855,000	\$542,000
TAXES		
Provision for Federal Income Tax	(\$4,000)	\$33,000
NET SAVING	\$859,000	\$509,000