



# THE POWER OF PURPOSE

EVERGREEN FS, INC.

2023 ANNUAL REPORT

YEAR ENDED AUGUST 31, 2023

402 N. HERSHEY ROAD • BLOOMINGTON, IL 61704 • PHONE: (877) 963-2392



# MISSION STATEMENT

"To build successful business partnerships with customers, employees, and cooperative owners."

## MANAGEMENT STAFF

John Tuttle, CEO  
Steve Conard, Chief Financial Officer  
Matt Free, Vice President Agronomy  
Todd McTaggart, Vice President Grain  
Justin Otto, Vice President Agronomy Operations  
Megan Volk, Vice President Energy  
Laura Winterland, Vice President Finance

## BOARD OF DIRECTORS

Mark Neumann, President  
Stan Blunier, Vice President  
Gary Swartz, Secretary  
Jason Lay, Treasurer  
Bart Bittner, Director  
Ross Ferrill, Director  
Dan Mills, Director  
Craig Moore, Director  
David Schuler, Director  
Derek Stephens, Director  
Tory Wentworth, Director  
Kurt Williams, Director  
Dale Zimmerman, Director

# STATEMENT OF OPERATIONS

For the Years Ended August 31, 2023 and August 31, 2022

<b>INCOME AND EXPENSE STATEMENT</b>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
Merchandise Sales	\$ 266,326,182	\$246,324,712
Grain Sales.....	\$ 126,124,380	\$126,526,575
Total Sales Dollars.....	\$ 392,450,562	\$372,851,287
Less Cost of Sales.....	\$ 347,828,970	\$334,565,875
Total Gross Trading Income .....	\$ 44,621,592	\$ 38,285,412
Other Operating Income.....	\$ 14,066,804	\$ 9,945,192
Total Gross and Service Income.....	\$ 58,688,396	\$ 48,230,604
Less Operating Expenses.....	\$ 49,281,707	\$ 45,852,264
Gain on Sale of Property and Equipment.....	\$ 298,757	\$ 542,815
Net Operating Income.....	\$ 9,705,446	\$ 2,921,155
Other Income .....	\$ 6,983,584	\$ 9,661,052
Interest Expense .....	\$ 2,242,402	\$ 910,306
Income Before Income Taxes .....	\$ 14,446,628	\$ 11,671,901
Corporate Income Taxes .....	\$ 1,430,373	\$ 718,079
Net Income After Taxes .....	\$ 13,016,255	\$ 10,953,822

# BALANCE SHEET

<b>ASSETS</b>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
<b>CURRENT ASSETS</b>		
CASH AND EQUIVALENTS	\$ 436,635	\$ 432,919
NET RECEIVABLES	\$ 40,492,061	\$ 44,026,935
INVENTORIES	\$ 41,378,361	\$ 45,075,983
OTHER CURRENT ASSETS	\$ 24,331,188	\$ 19,088,028
Total Current Assets	\$ 106,638,245	\$ 108,623,865
<b>INVESTMENTS</b>	\$ 20,198,829	\$ 19,851,536
<b>NET FIXED ASSETS (INCLUDING LAND)</b>	\$ 63,640,245	\$ 59,133,180
<b>RIGHT OF USE ASSET - OPERATING</b>	\$ 1,091,207	\$ -
<b>OTHER NON CURRENT ASSETS</b>	\$ 13,377,973	\$ 9,444,759
Total Long Term Assets	\$ 98,308,254	\$ 88,429,475
Total Assets	\$ 204,946,499	\$ 197,053,340
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
<b>CURRENT LIABILITIES</b>	\$ 49,901,297	\$ 54,799,316
<b>LONG TERM LIABILITIES</b>	\$ 7,988,996	\$ 6,157,479
Total Long Term Liabilities	\$ 7,988,996	\$ 6,157,479
Total Liabilities	\$ 57,890,293	\$ 60,956,795
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock Outstanding and Stock Credits	\$ 15,587,296	\$ 14,727,078
Accumulated Other Comprehensive Loss	\$ (4,501,712)	\$ (5,144,506)
Retained Income	\$ 135,970,622	\$ 126,513,973
Total Stockholders Equity	\$ 147,056,206	\$ 136,096,545
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	\$ 204,946,499	\$ 197,053,340

# TWO YEAR TRENDS

<b>FINANCIAL</b>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
Property, Plant and Equipment Additions	\$ 12,965,065	\$ 11,124,485
Total Patronage Declared/Issued	\$ 3,515,426	\$ 2,742,000
Total Stock Redeemed	\$ 916,246	\$ 1,032,697
<b>MERCHANDISE SALES</b>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
Liquid Fuel Gallons	26,666,208	27,904,916
Propane Gallons	6,959,913	7,061,740
Farm and Home Sales Dollars	\$ 3,375,211	\$ 3,578,388
Ag Chemical Dollars	\$ 43,503,497	\$ 40,712,952
Seed Corn and Seed Bean Dollars	\$ 27,086,225	\$ 24,700,336
Dry Fertilizer Tons	34,415	48,083
Solution Tons	40,195	36,875
Anhydrous Tons	19,280	20,615
<b>GRAIN SALES</b>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
Corn Bushels	10,250,233	9,733,643
Soybean Bushels	3,735,673	3,937,649

# 2023 CEO'S REPORT

I am pleased and proud to share this annual financial report about your cooperative with you. Team Evergreen had a fantastic year, serving our patrons and customers with integrity, knowledge and superior service. The face of that team is our group of 220+ employees, working daily to live out our mission statement-To build successful business partnerships with customers, employees and cooperative owners.

Our year that ended on August 31, 2023 was a record year for Evergreen. Record sales led to an all-time high for net operating income and net income. Your board of directors voted to distribute the largest patronage distribution in our 97-year history for grain, agronomy and energy, and redeemed all stock issued in 2008. Both patronage issuance and a routine stock distribution remain a priority for them and are signs of a very healthy cooperative.

The last few years have brought previously unseen challenges to all businesses, and ours is not unique to many of those challenges. With the encouragement of the board, we have explored numerous methods to cope with supply shortages, labor shortages, and rising prices across all segments. The use of technology will remain as a key tool we will continue to utilize to become more efficient and provide the best service we can. This past year we also recruited and brought four South African employees using the H2A program, another first for Evergreen that we will continue to explore. These and many other strategies helped us achieve during an unprecedented time.

This year marks the retirement of two of our board members. Tory Wentworth, from Carlock, Illinois will sign off after 9 years on the board, allowing for more time in the air and with his growing family. Gary Swartz, from Saunemin, Illinois will retire after 32 years. Gary began as an employee of Livingston Service Company, and then returned to farm and began his journey as one of our longest serving board members. His knowledge and wisdom will be greatly missed. The nominating committee has risen to their task, and two new board members will soon take their place, continuing the long legacy of this company.

As patrons of this cooperative, you are already aware that we hire the very best of employees, and I am proud to call them teammates. When asked, they routinely say that the best part of their daily work is serving their customers. I hope that all of the information shared in this report makes you glad you are a member of the best cooperative in our area, the state and beyond.

Thank you for your business and support!

John Tuttle, CEO and General Manager