

FUELING

OUR LEADERS



EVERGREEN FS, INC.
2024 ANNUAL REPORT
YEAR ENDED AUGUST 31, 2024

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 and General Manager
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
Derek Stephens, Secretary
Jason Lay, Treasurer
Bart Bittner, Director
Ross Ferrill, Director
Tom King, Director
Dan Mills, Director
Craig Moore, Director
David Schuler, Director
Craig Swartz, Director
Kurt Williams, Director
Dale Zimmerman, Director

STATEMENT OF OPERATIONS

For the Years Ended August 31, 2024 and August 31, 2023

INCOME AND EXPENSE STATEMENT	August 31, 2024	August 31, 2023
Merchandise Sales	\$ 231,057,345	\$ 266,326,182
Grain Sales	\$ 87,331,916	\$ 126,124,380
Total Sales Dollars	\$ 318,389,261	\$ 392,450,562
Less Cost of Sales	\$ 274,551,282	\$ 347,828,970
Total Gross Trading Income	\$ 43,837,979	\$ 44,621,592
Other Operating Income	\$ 16,020,589	\$ 14,066,804
Total Gross and Service Income	\$ 59,858,568	\$ 58,688,396
Less Operating Expenses	\$ 51,176,992	\$ 49,281,707
Gain on Sale of Property and Equipment	\$ 493,707	\$ 298,757
Net Operating Income	\$ 9,175,283	\$ 9,705,446
Other Income	\$ 6,248,269	\$ 6,983,584
Interest Expense	\$ 1,590,666	\$ 2,242,402
Income Before Income Taxes	\$ 13,832,886	\$ 14,446,628
Corporate Income Taxes	\$ 1,019,611	\$ 1,430,373
Net Income After Taxes	\$ 12,813,275	\$ 13,016,255

BALANCE SHEET

ASSETS	August 31, 2024	August 31, 2023
CURRENT ASSETS		
CASH AND EQUIVALENTS	\$ 773,701	\$ 436,635
NET RECEIVABLES	\$ 33,507,644	\$ 40,492,061
INVENTORIES	\$ 50,327,269	\$ 41,378,361
OTHER CURRENT ASSETS	\$ 16,239,858	\$ 24,331,188
Total Current Assets	\$ 100,848,472	\$ 106,638,245
INVESTMENTS	\$ 20,065,584	\$ 20,198,829
NET FIXED ASSETS (INCLUDING LAND)	\$ 76,298,479	\$ 63,640,245
RIGHT OF USE ASSET - OPERATING	\$ 1,691,095	\$ 1,091,207
OTHER NON CURRENT ASSETS	\$ 14,854,489	\$ 13,377,973
Total Long Term Assets	\$ 112,909,647	\$ 98,308,254
Total Assets	\$ 213,758,119	\$ 204,946,499
LIABILITIES AND STOCKHOLDERS' EQUITY	August 31, 2024	August 31, 2023
CURRENT LIABILITIES	\$ 50,335,649	\$ 49,901,297
LONG TERM LIABILITIES	\$ 8,556,662	\$ 7,988,996
Total Liabilities	\$ 58,892,311	\$ 57,890,293
STOCKHOLDERS' EQUITY		
Capital Stock Outstanding and Stock Credits	\$ 16,162,413	\$ 15,587,296
Accumulated Other Comprehensive Loss	\$ (6,723,416)	\$ (4,501,712)
Retained Income	\$ 145,426,811	\$ 135,970,622
Total Stockholders Equity	\$ 154,865,808	\$ 147,056,206
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 213,758,119	\$ 204,946,499

TWO YEAR TRENDS

FINANCIAL	August 31, 2024	August 31, 2023
Property, Plant and Equipment Additions	\$ 22,094,980	\$ 13,233,367
Total Patronage Declared/Issued	\$ 3,360,978	\$ 3,515,426
Total Stock Redeemed	\$ 1,105,372	916,246
MERCHANDISE SALES	August 31, 2024	August 31, 2023
Liquid Fuel Gallons	26,517,545	26,666,208
Propane Gallons	6,317,782	6,959,913
Farm and Home Sales Dollars	\$ 3,562,048	\$ 3,375,211
Ag Chemical Dollars	\$ 45,979,136	\$ 43,503,497
Seed Corn and Seed Bean Dollars	\$ 28,451,223	\$ 27,086,225
Dry Fertilizer Tons	57,948	46,725
Solution Tons	40,271	40,195
Anhydrous Tons	20,492	19,280
GRAIN SALES	August 31, 2024	August 31, 2023
Corn Bushels	9,105,046	10,250,233
Soybean Bushels	3,559,516	3,735,673
Wheat Bushels	7,157	-

2024 CEO'S REPORT

I am pleased and proud to share this annual financial report about your cooperative with you. Team Evergreen had another 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, 2024, was the second year in a row for record breaking financial success as we celebrated our second best net operating income and net income. Your board of directors voted to distribute the second largest patronage distribution in our 98-year history for grain, agronomy, and energy, and redeemed all stock issued in 2009. Both patronage issuance and a routine stock distribution remain a priority for the board and are signs of a very healthy cooperative.

As all years do, the one just completed held challenges, but as the financial results indicate, the challenges were met head on with strong success. We will continue to explore new ways to generate income to allow us to provide the very best in service. Our plan to provide liquid and dry fertilizer supplies throughout the territory is almost complete with the addition of our Shirley, Illinois dry fertilizer building. We also continue to update

facilities that should provide for the long haul. The always increasing use of technology has allowed us to become more efficient, both with our time and equipment. In short, we constantly evaluate ways to spend capital wisely and in the best long-term interest of our patrons.

This year marks the retirement of two of our board members. Vice President Stan Blunier from Forrest, Illinois will retire after 14 years and Craig Moore, from Niantic, Illinois will leave with 18 years of service. Their knowledge, desire to serve, and wisdom will be greatly missed by the entire company. 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 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

VISION STATEMENT

To be the Best of the Best with our Partners in All We Do

OUR VALUES

Stakeholder * Safety * Industry Leader * Trust * Winning with Integrity