

Appendix F

*Kevin Nielsen Thesis:
Ag Valley Cooperative
Financial Planning
Projections – S0, S1,
S2, S3*

Kevin Nielsen

Thesis Projection:

SO

CONFIDENTIAL

Table 3-1-S0. Operating Statement and Income Distribution for s0:Base Strategy.															
OPERATING STATEMENT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Sales	256,047,869	401,067,210	288,767,074	354,325,027	532,326,186	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Cost of Sales	232,353,964	373,978,607	268,589,728	326,093,024	498,855,464	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
Gross Margin	23,693,905	27,088,603	20,177,346	28,232,003	33,470,722	33,641,760	35,323,848	37,090,040	38,944,542	40,891,769	42,936,358	45,083,176	47,337,335	49,704,201	52,189,411
Growth Income															
Other Operating Income	7,966,521	12,002,979	15,145,148	12,395,618	13,272,226	13,500,000	14,175,000	14,883,750	15,627,938	16,409,334	17,229,801	18,091,291	18,995,856	19,945,648	20,942,931
Total Gross Income	31,660,426	39,091,582	35,322,494	40,627,621	46,742,948	47,141,760	49,498,848	51,973,790	54,572,480	57,301,104	60,166,159	63,174,467	66,333,190	69,649,850	73,132,342
Fixed Operating Expenses															
Interest Expense	5,670,152	3,988,114	1,532,916	2,660,866	2,850,129	1,565,251	1,991,666	2,089,972	2,184,834	2,118,962	2,048,951	1,964,159	1,871,202	1,776,204	1,662,849
Other Fixed Operating Expenses	1,292,591	1,498,725	1,810,089	2,100,583	2,279,581	2,347,968	2,465,367	2,588,635	2,718,067	2,853,970	2,996,669	3,146,502	3,303,827	3,469,019	3,642,470
Depreciation Expense	1,863,597	2,239,744	2,419,555	2,505,933	3,154,205	3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Total Fixed Operating Expenses	8,826,340	7,726,583	5,762,560	7,267,382	8,283,915	7,641,304	8,787,221	9,553,097	10,269,440	10,352,284	10,452,393	10,558,540	10,676,871	10,813,137	10,950,827
Variable Operating Expenses															
Other Variable Expense	8,504,651	11,153,053	12,068,898	12,996,383	14,251,787	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Salaries and Employee Benefits	11,001,210	13,943,877	14,933,954	15,965,420	17,133,798	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,928	24,108,974	25,314,423	26,580,144	27,909,151
Total Variable Operating Expenses	19,505,861	25,096,930	27,002,852	28,961,803	31,385,585	32,954,864	34,602,607	36,332,738	38,149,375	40,056,843	42,059,686	44,162,670	46,370,803	48,689,344	51,123,811
Total Expenses	28,332,201	32,823,513	32,765,412	36,229,185	39,669,500	40,596,168	43,389,829	45,885,835	48,418,815	50,409,127	52,512,079	54,721,210	57,047,674	59,502,500	62,074,638
Total Operating Income	3,328,225	6,268,069	2,557,082	4,398,436	7,073,448	6,545,591	6,109,019	6,087,955	6,153,665	6,891,976	7,654,080	8,453,257	9,285,516	10,147,349	11,057,704
Cooperative Income															
Regional NQ Cooperative Income															
Total Regional NQ Cooperative Income															
Regional Q Cooperative Income															
CHS	2,147,290	1,475,906	1,245,865	983,396	1,922,848	1,933,750	2,030,438	2,131,959	2,238,557	2,350,485	2,468,009	2,591,410	2,720,980	2,857,029	2,999,881
CoBank	429,951	680,494	968,506	405,433	511,826	542,546	688,131	721,612	753,909	735,461	714,716	689,251	661,231	632,662	598,221
LOL	82,375	130,009	595,049	709,885	643,683	510,000	535,500	562,275	590,389	619,908	650,904	683,449	717,621	753,502	791,177
Other Cooperative	156,130	202,766	166,870	190,915	255,894	230,582	242,111	254,217	266,928	280,274	294,288	309,002	324,452	340,675	357,708
United Suppliers	29,046	101,170	40,885	90,989	145,717	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726
Total Regional Q Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,674,679	3,857,489	4,046,579	4,192,764	4,344,885	4,500,928	4,663,492	4,835,036	5,010,713
Total Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,674,679	3,857,489	4,046,579	4,192,764	4,344,885	4,500,928	4,663,492	4,835,036	5,010,713
IOF Income															
Other Investment															
Total IOF Income															
Other Asset Income															
Total Regional, IOF and Other Asset Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,674,679	3,857,489	4,046,579	4,192,764	4,344,885	4,500,928	4,663,492	4,835,036	5,010,713
Gains and Losses, net															
Total Income	6,173,017	8,858,414	5,574,257	6,779,054	10,553,416	9,932,469	9,783,699	9,945,444	10,200,244	11,084,740	11,998,965	12,954,186	13,949,008	14,982,385	16,068,417
Income Taxes	1,406,241	1,428,791	-1,560,523	101,024	-117,567										
Tax Credit for NQ Redemption															
Tax Credit for Rate Difference															
Net Income	4,766,776	7,429,623	7,134,780	6,678,030	10,670,983	9,932,469	9,783,699	9,945,444	10,200,244	11,084,740	11,998,965	12,954,186	13,949,008	14,982,385	16,068,417
DISTRIBUTION OF INCOME															
Dividends Paid															
Federal Income Tax on Dividends															
State Income Tax on Dividends															
Total Dividends and Taxes															
Distribution of Dividends															
Memberships, Participating Stock and Stock Credits															
Regional Equity															
Cambridge Equity															
Members Equity Credits Qualified															
Members Equity Credits Non Qualified															
Total Dividends Distributed															
Earnings after Dividends and Taxes on Dividends						9,932,469	9,783,699	9,945,444	10,200,244	11,084,740	11,998,965	12,954,186	13,949,008	14,982,385	16,068,417
Section 199 Patronage Distributed to Patrons						907,781	1,308,136	1,553,635	1,764,676	1,646,944	1,531,298	1,412,463	1,292,174	1,172,023	1,045,322
Section 199 Patronage Retained by Cooperative						5,462,858	5,381,034	5,469,994	5,610,134	6,096,607	6,599,431	7,124,802	7,671,955	8,240,312	8,837,630
Section 199 Patronage Deduction for Member Retained Earnings															
Section 199 Patronage Deduction for Non Qualified															
Section 199 Non Patronage Deduction															
Non-Patronage Earnings															
Section 199 Deduction - Non Patronage															
Non Pat Loss Carry Forward Beginning															
Non Pat Loss Carry Forward Added															
Non Pat Loss Carry Forward Expired															
Non Pat Loss Carry Forward Applied															
Non Pat Loss Carry Forward Total															
Non Pat Patronage Taxable															
Federal Income Tax on Non-Patronage Earnings															
State Income Tax on Non-Patronage Earnings															
Net Non-Patronage Earnings															
Distribution of Non-Patronage Earnings to Retained Earnings															

Table 3-3-50. Balance Sheet, Financial Targets and Fixed Asset Transactions for s0-Base Strategy.																
BALANCE SHEET	2008	2009	2010	2011	2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS																
Current Assets																
Cash	1,362,417	1,843,920	1,983,452	1,410,585	1,200,751	357,816	1,200,910	1,201,202	1,201,594	1,201,792	1,202,236	1,202,758	1,203,089	1,203,456	1,204,392	1,205,072
Accounts Receivable	15,682,364	14,395,372	14,087,790	9,896,308	15,293,875	15,293,875	14,700,000	14,700,000	15,435,000	16,206,750	17,017,087	17,867,942	18,761,339	19,699,406	20,684,376	21,718,595
Prepaid Benefit Expense	312,199															
Margin Deposits	41,786,142		1,204,968	30,124,362	1,967,424											
Inventory	138,066,914	65,415,982	75,284,969	153,958,706	98,237,369	98,237,369	90,000,000	94,500,000	99,225,000	104,186,250	109,395,563	114,865,341	120,608,608	126,639,038	132,970,990	139,619,540
Total Current Assets	196,897,837	81,967,473	92,561,179	195,389,961	116,699,419	113,889,060	105,200,910	110,401,202	115,861,594	121,594,792	127,614,886	133,936,040	140,573,035	147,541,900	154,859,758	162,543,206
Investments																
Cooperative Investments																
Non Qualified Cooperative Investments																
Total Non Qualified Cooperative Investments																
Qualified Cooperative Investments																
CoBank	5,081,640	5,634,449	6,389,632	6,723,562	7,873,155	7,873,155	8,797,210	9,751,557	10,738,185	11,758,174	12,816,690	13,912,995	15,050,451	16,231,536	17,458,798	18,734,963
LOL	542,375	565,995	887,048	1,220,351	1,521,657	1,521,657	1,731,424	1,940,985	2,151,185	2,362,843	2,576,756	2,793,703	3,014,448	3,239,746	3,470,343	3,706,981
Other Cooperative	519,921	608,581	716,281	808,963	947,019	947,019	1,048,093	1,153,131	1,262,352	1,375,987	1,494,279	1,617,481	1,745,860	1,879,692	2,019,272	2,164,906
United Suppliers	259,401	293,924	304,533	305,083	335,241	335,241	371,036	408,240	446,932	487,192	529,107	572,767	618,266	665,702	715,180	766,808
Total Qualified Cooperative Investments	8,613,789	9,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,895,366	18,492,671	20,143,082	21,832,129	23,562,394	25,335,711	27,154,784	29,023,142	30,942,582
Total Cooperative Investments	8,613,789	9,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,895,366	18,492,671	20,143,082	21,832,129	23,562,394	25,335,711	27,154,784	29,023,142	30,942,582
IDF																
Other Investment	5,097,396	179,891	501	501	501	501	501	501	501	501	501	501	501	501	501	501
Total IDF	5,097,396	179,891	501	501	501	501	501	501	501	501	501	501	501	501	501	501
Other Assets		22,519	24,630	18,245	2,043	2,043										
Total Investments	13,710,981	9,866,057	11,212,301	12,106,882	13,890,332	13,890,332	15,348,872	16,895,867	18,493,172	20,143,583	21,832,630	23,562,895	25,336,212	27,155,285	29,023,643	30,943,083
Net Fixed Assets	20,459,272	23,530,517	22,311,090	29,814,795	38,834,212	38,834,212	45,106,128	50,775,339	55,901,449	56,034,910	56,320,559	56,748,735	57,310,855	57,999,311	58,807,385	59,729,163
Total Assets	231,068,090	115,364,047	126,084,540	237,311,638	169,423,963	166,613,604	165,655,909	178,073,008	190,256,215	197,773,285	205,768,075	214,247,670	223,220,102	232,696,496	242,690,785	253,215,453
LIABILITIES																
Current Liabilities																
Accounts Payable	29,949,070	28,667,282	21,149,742	34,604,265	52,312,322	52,312,322	38,165,000	40,073,250	42,076,913	44,180,758	46,389,796	48,709,286	51,144,750	53,701,988	56,387,087	59,206,441
Bank Loans Due Next Year	2,080,000	2,210,859	2,800,000				7,944,519	8,443,025	8,936,036	7,715,643	6,678,488	5,497,400	4,235,204	2,910,690	1,419,362	896,279
Seasonal Loans	146,162,642	22,537,961	34,307,453	128,611,677	24,954,596	24,954,596	29,090,481	29,946,118	30,757,433	34,967,847	38,079,178	41,438,149	44,997,124	48,712,754	52,725,253	57,145,010
Certificates Of Indebtedness Due																
Patronage Distributions Payable	1,568,461	1,596,063	560,528	1,039,779	2,417,258											
Equity Redemption Payable	180,031	261,436	242,975	261,003	389,097											
Dividends on Common Stock																
Dividends on Allocated Equity																
Firm Income Taxes Payable	898,184	1,196		119,672												
Advance Conditional Payments																
Other Current Liabilities	2,502,207	3,810,126	6,948,289	5,350,442	8,272,174	8,272,174										
Total Current Liabilities	183,340,595	59,085,023	66,008,987	169,977,838	88,345,447	85,539,092	75,200,000	78,462,393	81,761,042	86,864,248	91,147,462	95,644,834	100,367,078	105,325,432	110,531,702	111,857,730
Long Term Liabilities																
Bank Loans Long Term	16,312,374	24,100,000	21,300,000	23,300,000	29,300,000	29,300,000	31,778,076	33,772,100	35,706,784	30,862,571	26,713,953	21,989,598	16,900,818	11,642,761	5,677,446	3,625,116
Certificates of Indebtedness Long Term																
Other Liabilities	1,023,436	108,288	108,288	158,371	145,221	145,221										
Total Long-Term Liabilities	17,335,810	24,208,288	21,408,288	23,488,371	29,445,221	29,445,221	31,778,076	33,772,100	35,706,784	30,862,571	26,713,953	21,989,598	16,900,818	11,642,761	5,677,446	3,625,116
EQUITY																
Common Stock																
Memberships, Participating Stock and Stock Credits	266,900	266,900	265,400	258,200	315,000	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612
Preferred Stock																
Retained Patronage																
Regional Equity							802,206	755,196	721,633	689,564	658,912	626,318	595,135	561,740	530,233	502,068
Cambridge Equity							612,517	589,897	578,327	563,201	550,145	538,866	527,175	515,016	501,625	489,715
Members Equity Credits Qualified	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	17,829,256	19,414,723	21,194,587	22,674,432	24,322,481	26,086,234	28,193,487	30,407,747	32,512,142	35,025,249	37,438,876
Members Equity Credits Non Qualified																
Current Retained Patronage (C)																
Current Retained Patronage (NQ)																
Total Retained Patronage	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	19,243,779	20,829,461	22,609,108	24,088,985	25,736,926	27,500,512	29,607,658	31,821,825	33,925,971	36,438,993	38,852,331
Retained Earnings																
Member Retained Earnings	10,552,957	13,582,664	20,515,551	26,165,307	32,003,899	32,003,900	37,466,760	42,847,796	48,117,792	53,927,928	60,024,536	66,623,968	73,748,768	81,420,720	89,661,032	98,498,664
Non Member Retained Earnings	4,056,366	89,513														
Current Retained Earnings																
NQ Taxes from Retained Earnings																
Total Retained Earnings	14,609,323	13,672,177	20,515,551	26,165,307	32,003,899	32,003,900	37,466,760	42,847,796	48,117,792	53,927,928	60,024,536	66,623,968	73,748,768	81,420,720	89,661,032	98,498,664
Total Equity	30,291,667	37,070,736	38,647,365	43,875,429	51,633,295	51,629,791	58,677,833	65,898,516	72,788,900	80,046,467	87,906,660	96,613,238	105,952,206	115,728,303	126,481,637	137,732,607
Total Liabilities and Equity	231,068,090	115,364,047	126,084,540	237,311,638	169,423,963	166,613,604	165,655,909	178,073,008	190,256,215	197,773,285	205,768,075	214,247,670	223,220,102	232,696,496	242,690,785	253,215,453
EQUITY COMPONENT PERCENTAGE																
Common Stock	0.88%	0.83%	0.69%	0.59%	0.61%	0.74%	0.65%	0.58%	0.52%	0.48%	0.43%	0.39%	0.36%	0.33%	0.30%	0.28%
Preferred Stock																
Retained Patronage Refunds	51.05%	56.54%	46.23%	39.78%	37.41%	37.27%	35.50%	34.34%	33.09%	32.15%	31.28%	30.65%	30.03%	29.32%	28.81%	28.21%
Retained Earnings	48.07%	42.63%	53.08%	59.64%	61.98%	61.99%	63.85%	65.08%	66.38%	67.37%	68.28%	68.96%	69.61%	70.36%	70.89%	71

Table 3-6-1-S0. Cooperative Investment Detail Report: CHS.										
FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	7,873,155	8,797,210	9,751,557	10,738,185	11,759,174	12,816,690	13,912,995	15,050,451	16,231,526	17,458,798
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Patronage Refunds as % of Base	0.4550%	0.4550%	0.4550%	0.4550%	0.4550%	0.4550%	0.4550%	0.4550%	0.4550%	0.4550%
Patronage Refunds	1,933,750	2,030,438	2,131,959	2,238,557	2,350,485	2,468,009	2,591,410	2,720,980	2,857,029	2,999,881
Cash Patronage %	40.0000%	40.0000%	40.0000%	40.0000%	40.0000%	40.0000%	40.0000%	40.0000%	40.0000%	40.0000%
Cash Patronage Refunds	773,500	812,175	852,784	895,423	940,194	987,204	1,036,564	1,088,392	1,142,812	1,199,952
Retained Patronage Refunds	1,160,250	1,218,263	1,279,176	1,343,134	1,410,291	1,480,806	1,554,846	1,632,588	1,714,218	1,799,929
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%
Investment Redemptions	236,195	263,916	292,547	322,146	352,775	384,501	417,390	451,514	486,946	523,764
Total Investment Earnings	1,933,750	2,030,438	2,131,959	2,238,557	2,350,485	2,468,009	2,591,410	2,720,980	2,857,029	2,999,881
Total Taxable Regional Income	1,933,750	2,030,438	2,131,959	2,238,557	2,350,485	2,468,009	2,591,410	2,720,980	2,857,029	2,999,881
Total Ending Investment	8,797,210	9,751,557	10,738,185	11,759,174	12,816,690	13,912,995	15,050,451	16,231,526	17,458,798	18,734,963

Table 3-6-2-S0. Cooperative Investment Detail Report: CoBank.										
FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	3,210,716	3,400,607	3,641,453	3,894,017	4,157,885	4,415,297	4,665,447	4,906,685	5,138,116	5,359,548
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	54,254,596	68,813,076	72,161,242	75,390,913	73,546,060	71,471,619	68,925,147	66,123,146	63,266,205	59,822,061
Patronage Refunds as % of Base	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Patronage Refunds	542,546	688,131	721,612	753,909	735,461	714,716	689,251	661,231	632,662	598,221
Cash Patronage %	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%
Cash Patronage Refunds	352,655	447,285	469,048	490,041	478,049	464,566	448,013	429,800	411,230	388,843
Retained Patronage Refunds	189,891	240,846	252,564	263,868	257,411	250,151	241,238	231,431	221,432	209,377
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment										
Investment Redemptions										
Total Investment Earnings	542,546	688,131	721,612	753,909	735,461	714,716	689,251	661,231	632,662	598,221
Total Taxable Regional Income	542,546	688,131	721,612	753,909	735,461	714,716	689,251	661,231	632,662	598,221
Total Ending Investment	3,400,607	3,641,453	3,894,017	4,157,885	4,415,297	4,665,447	4,906,685	5,138,116	5,359,548	5,568,925

Table 3-6-3-S0. Cooperative Investment Detail Report: LOL.										
FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	1,521,657	1,731,424	1,940,985	2,151,185	2,362,843	2,576,756	2,793,703	3,014,448	3,239,746	3,470,343
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Patronage Refunds as % of Base	0.1200%	0.1200%	0.1200%	0.1200%	0.1200%	0.1200%	0.1200%	0.1200%	0.1200%	0.1200%
Patronage Refunds	510,000	535,500	562,275	590,389	619,908	650,904	683,449	717,621	753,502	791,177
Cash Patronage %	35.0000%	35.0000%	35.0000%	35.0000%	35.0000%	35.0000%	35.0000%	35.0000%	35.0000%	35.0000%
Cash Patronage Refunds	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726	276,912
Retained Patronage Refunds	331,500	348,075	365,479	383,753	402,940	423,087	444,242	466,454	489,776	514,265
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%	8.0000%
Investment Redemptions	121,733	138,514	155,279	172,095	189,027	206,140	223,496	241,156	259,180	277,627
Total Investment Earnings	510,000	535,500	562,275	590,389	619,908	650,904	683,449	717,621	753,502	791,177
Total Taxable Regional Income	510,000	535,500	562,275	590,389	619,908	650,904	683,449	717,621	753,502	791,177
Total Ending Investment	1,731,424	1,940,985	2,151,185	2,362,843	2,576,756	2,793,703	3,014,448	3,239,746	3,470,343	3,706,981

Table 3-6-4-S0. Cooperative Investment Detail Report: Other Cooperative.

FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	947,019	1,048,093	1,153,131	1,262,352	1,375,987	1,494,279	1,617,481	1,745,860	1,879,692	2,019,272
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Patronage Refunds as % of Base	0.0543%	0.0543%	0.0543%	0.0543%	0.0543%	0.0543%	0.0543%	0.0543%	0.0543%	0.0543%
Patronage Refunds	230,582	242,111	254,217	266,928	280,274	294,288	309,002	324,452	340,675	357,708
Cash Patronage %	47.8300%	47.8300%	47.8300%	47.8300%	47.8300%	47.8300%	47.8300%	47.8300%	47.8300%	47.8300%
Cash Patronage Refunds	110,287	115,802	121,592	127,671	134,055	140,758	147,796	155,185	162,945	171,092
Retained Patronage Refunds	120,295	126,309	132,625	139,256	146,219	153,530	161,206	169,267	177,730	186,616
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment	2.0296%	2.0296%	2.0296%	2.0296%	2.0296%	2.0296%	2.0296%	2.0296%	2.0296%	2.0296%
Investment Redemptions	19,221	21,272	23,404	25,621	27,927	30,328	32,828	35,434	38,150	40,983
Total Investment Earnings	230,582	242,111	254,217	266,928	280,274	294,288	309,002	324,452	340,675	357,708
Total Taxable Regional Income	230,582	242,111	254,217	266,928	280,274	294,288	309,002	324,452	340,675	357,708
Total Ending Investment	1,048,093	1,153,131	1,262,352	1,375,987	1,494,279	1,617,481	1,745,860	1,879,692	2,019,272	2,164,906

Table 3-6-5-S0. Cooperative Investment Detail Report: United Suppliers.										
FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	335,241	371,036	408,240	446,932	487,192	529,107	572,767	618,266	665,702	715,180
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Patronage Refunds as % of Base	0.0400%	0.0400%	0.0400%	0.0400%	0.0400%	0.0400%	0.0400%	0.0400%	0.0400%	0.0400%
Patronage Refunds	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726
Cash Patronage %	75.0000%	75.0000%	75.0000%	75.0000%	75.0000%	75.0000%	75.0000%	75.0000%	75.0000%	75.0000%
Cash Patronage Refunds	127,500	133,875	140,569	147,597	154,977	162,726	170,862	179,405	188,376	197,794
Retained Patronage Refunds	42,500	44,625	46,856	49,199	51,659	54,242	56,954	59,802	62,792	65,931
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
Investment Redemptions	6,705	7,421	8,165	8,939	9,744	10,582	11,455	12,365	13,314	14,304
Total Investment Earnings	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726
Total Taxable Regional Income	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726
Total Ending Investment	371,036	408,240	446,932	487,192	529,107	572,767	618,266	665,702	715,180	766,808

Table 3-8-50. Other Key Assumptions.										
fiscal year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Flow Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Receivables as % of Sales	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%
Inventory as % of Sales	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%
Payables as % of Sales	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%
Investment Return %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certificates of Indebtedness % Current	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Certificates of Indebtedness Interest Rate (Average) %	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Bank Loan Interest Rate (Avg) %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bank Loan % Current	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Bank Loan Received (Repaid)	10,422,595	2,492,530	2,418,355	-6,055,267	-5,185,772	-5,905,443	-6,360,975	-6,572,571	-7,456,643	-2,565,413
Certificates of Indebtedness Repaid (Sold)	0	0	0	0	0	0	0	0	0	0
Season Loan Interest Rate (average) %	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Use Section 199	T	T	T	T	T	T	T	T	T	T
W2 Wages as % of Personnel Expense:	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%
W2 Wages % Allocable to DPRG	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%
Patronage Grain as % of Grain										
Grain Earnings as % of Total Earnings										
Depreciation Rate (Avg) %	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%
Fixed Asset Additions	10,000,000	10,000,000	10,000,000	5,500,000	5,665,000	5,834,950	6,009,999	6,190,298	6,376,007	6,567,288
Fixed Asset Growth Additions										
Depreciation Rate % on Growth Addition										
fixed asset sales (cash value)	0	0	0	0	0	0	0	0	0	0
gain (loss) on fixed asset sales \$	0	0	0	0	0	0	0	0	0	0
ETA Target (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Ratio Target										
Cash Target	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Working Capital Target	30,000,000	31,500,000	33,075,000	34,728,750	36,465,188	38,288,447	40,202,869	42,213,013	44,323,663	46,539,846
Firm Non-Member Business as % of Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Patronage %										
Patronage Income \$ to Retained Earnings	0	0	0	0	0	0	0	0	0	0
Patronage Income % to Retained Earnings	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Patronage Refunds % Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Proportion of Patronage Earnings to:										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Patronage Rates by Matrix (applies when CPR = 0)										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of Retained Earnings to:										
Member Retained Earnings	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Non Member Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of Redemption Budget to:										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Dividend %										
Memberships, Participating Stock and Stock Credits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Fiscal Year	2008	2009	2010	2011	2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Table 3-9-50. Firm Financial Ratios for 2008-2022. 50-Base Strategy																
LIQUIDITY RATIOS																
Current or Working Capital Ratio	1.0739	1.3873	1.4023	1.1495	1.3209	1.3314	1.3989	1.4071	1.4171	1.3998	1.4001	1.4003	1.4006	1.4008	1.401	1.4531
(Current Assets / Current Liabilities)																
Current or Working Capital \$ (MM)	13.5572	22.8825	26.5522	25.4121	28.354	28.35	30.0009	31.9388	34.1006	34.7305	36.4674	38.2912	40.206	42.2165	44.3281	50.6855
(Current Assets - Current Liabilities)																
Cash \$ (MM)	1.3624	1.8439	1.9835	1.4106	1.2008	0.3578	1.2009	1.2012	1.2016	1.2018	1.2022	1.2028	1.2031	1.2035	1.2044	1.2051
(Cash \$ on B/S)																
SOLVENCY RATIOS																
Leverage	0.5704	0.7548	0.5539	0.5347	0.5703	0.5703	0.5416	0.513	0.4906	0.3856	0.3039	0.2276	0.1595	0.1006	0.0449	0.0263
(Long-term Debt / Equity)																
Ownership	0.1315	0.278	0.3065	0.1849	0.3048	0.3099	0.3542	0.3697	0.3826	0.4047	0.4272	0.4509	0.4747	0.4973	0.5212	0.5439
(Equity / Total Assets)																
Adjusted Equity to Assets	0.6368	0.5699	0.6433	0.6516	0.6368	0.6368	0.6487	0.661	0.6709	0.7217	0.7669	0.8146	0.8624	0.9086	0.957	0.9744
((Equity - current liabilities) / Total Assets)																
Net Fixed Assets Ratio	0.6732	0.7337	0.5773	0.6795	0.7521	0.7522	0.7687	0.7712	0.768	0.7	0.6407	0.5874	0.5409	0.5012	0.4649	0.4337
(Net Fixed Assets / Equity)																
Net Fixed Assets and Regional Investments	0.9566	1.035	0.8668	0.955	1.0211	1.0212	1.0303	1.0278	1.0221	0.9517	0.889	0.8313	0.78	0.7358	0.6944	0.6583
(Net Fixed Assets + Regional Investments / Equity)																
EFFICIENCY RATIOS																
Receivables Turnover	16.3271	27.8608	20.4977	35.8038	34.8065	34.8065	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571
(Supply Sales / Accounts Receivable)																
Gross Income to Personnel Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Total Operating Income / Personnel Expense)																
Days Receivable	22.3554	13.1008	17.8069	10.1945	10.4865	10.4865	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235
(365 / Receivables Turnover)																
Inventory Turnover	1.6829	5.7169	3.5676	2.1181	5.0781	5.0781	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484
(Cost of Sales / Inventory)																
Days Inventory	216.8864	63.8455	102.3085	172.3279	71.8778	71.8778	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384
(365 / Inventory Turnover)																
Working Capital Turnover	18.8864	17.5273	10.8755	13.9431	18.7743	18.777	14.1662	13.972	13.7406	14.1659	14.1658	14.1656	14.1656	14.1655	14.1653	13.008
(Sales / Working Capital)																
Payable Turnover	7.7583	13.0455	12.6994	9.4235	9.5361	9.5361	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544
(Cost of Sales / Accounts Payable)																
Net Fixed Assets Turnover	12.515	17.0446	12.9428	11.8842	13.7077	13.7077	9.4222	8.7886	8.3819	8.7801	9.1723	9.5583	9.9377	10.3108	10.6775	11.0384
(Sales / Net Fixed Assets)																
Total Assets Turnover	1.1081	3.4765	2.2903	1.4931	3.142	3.195	2.5656	2.506	2.4628	2.4876	2.5105	2.5317	2.5515	2.5699	2.5873	2.6038
(Sales / Total Assets)																
Interest Expense : Operating Income	1.7037	0.6363	0.5995	0.605	0.4029	0.4029	0.2391	0.326	0.3433	0.355	0.3075	0.2677	0.2324	0.2015	0.175	0.1504
(Interest Expense / Operating Income)																
Total Expense : Operating Income	8.5127	5.2366	12.8136	8.2368	5.6082	5.6082	6.2021	7.1026	7.5372	7.8683	7.3142	6.8607	6.4734	6.1437	5.8638	5.6137
(Total Expense / Operating Income)																
PROFITABILITY RATIOS:																
RETURN ON EQUITY																
Operating Earnings Return on Equity %	10.9511	19.5445	6.6165	10.0248	13.6994	13.7005	11.1551	9.2788	8.3639	7.6876	7.8401	7.9224	7.9784	8.0235	8.0228	8.0284
(Operating Earnings / Equity)																
Total Earnings Return on Equity %	20.3115	27.6215	14.4234	15.4507	20.4392	20.4408	16.9271	14.8601	13.6635	12.7429	12.6097	12.4196	12.2264	12.0532	11.8455	11.6664
(Total Earnings / Equity)																
Net Earnings Return on Equity %	15.6845	23.1664	18.4613	15.2204	20.6669	20.6685	16.9271	14.8601	13.6635	12.7429	12.6097	12.4196	12.2264	12.0532	11.8455	11.6664
(Net Earnings / Equity)																
RETURN ON ASSETS																
Operating Earnings Return on Assets %	1.4404	5.4333	2.0281	1.8534	4.175	4.2454	3.9513	3.4306	3.1999	3.1115	3.3494	3.5725	3.787	3.9904	4.1812	4.3669
(Operating Earnings / Total Assets)																
Total Earnings Return on Assets %	2.0629	6.4402	5.6587	2.814	6.2984	6.4046	5.9958	5.4942	5.2274	5.1575	5.387	5.6005	5.8033	5.9945	6.1734	6.3457
(Total Earnings / Total Assets)																
Net Earnings Return on Assets %	2.6715	7.6787	4.421	2.8566	6.229	6.3341	5.9958	5.4942	5.2274	5.1575	5.387	5.6005	5.8033	5.9945	6.1734	6.3457
(Net Earnings / Total Assets)																
Operating Earnings Return on Local Assets %	1.5312	5.9414	2.226	1.9531	4.5479	4.6315	4.3548	3.7903	3.5444	3.4643	3.747	4.014	4.2718	4.5176	4.7491	4.9748
(Operating Earnings / Total Assets - Investments)																
Operating Earnings before interest Return on Local Assets %	4.1399	9.7217	3.5605	3.1346	6.3803	6.4978	5.3962	5.026	4.7612	4.6943	4.899	5.0885	5.2644	5.428	5.5804	5.723
(Operating Earnings + Interest Expense) / (Total Assets - Investments)																
Total Earnings Return on Local Assets %	2.84	8.3968	4.8526	3.0102	6.7853	6.9102	6.6081	6.0702	5.7902	5.7424	6.0264	6.2926	6.5464	6.7865	7.012	7.2292
(Total Earnings / Total Assets - Investments)																
Net Earnings Return on Local Assets %	2.1931	7.0424	6.2111	2.9653	6.8609	6.9871	6.6081	6.0702	5.7902	5.7424	6.0264	6.2926	6.5464	6.7865	7.012	7.2292
(Net Earnings / Total Assets - Investments)																
Return on Regional Investment	33.026	26.805	26.97	19.6938	25.0578	25.0578	22.0667	21.7496	20.8596	20.0892	19.2046	18.4399	17.7652	17.1737	16.6592	16.1936
Regional Income / Regional Investment																
RETURN ON SALES																
Gross Margin on Sales %	9.2537	6.7541	6.9874	7.9678	6.2876	6.2876	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157
(Gross Margin / Sales)																
Operating Earnings Return on Sales %	1.2998	1.5628	0.8855	1.2414	1.3288	1.3288	1.5401	1.369	1.2993	1.2508	1.3341	1.4111	1.4842	1.5527	1.616	1.6772
(Operating Earnings / Sales)																
Total Earnings Return on Sales %	2.4109	2.2087	1.9304	1.9132	1.9825	1.9825	2.3371	2.1924	2.1225	2.0733	2.1458	2.2121	2.2745	2.3325	2.386	2.4371
(Total Earnings / Sales)																
Net Earnings Return on Sales %	1.8617	1.8525	2.4708	1.8847	2.0046	2.0046	2.3371	2.1924	2.1225	2.0733	2.1458	2.2121	2.2745	2.3325	2.386	2.4371
(Net Earnings / Sales)																

Table 3 -10-S0. Income Tax Rate Table.										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
STATE RATES										
LOW	0	0	0	0	0	0	0	0	0	0
HIGH	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
RATE	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%
LOW	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
HIGH										
RATE	7.81%	7.81%	7.81%	7.81%	7.81%	7.81%	7.81%	7.81%	7.81%	7.81%
FEDERAL RATES										
LOW	0	0	0	0	0	0	0	0	0	0
HIGH	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
RATE	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
LOW	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
HIGH	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
RATE	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
LOW	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
HIGH	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
RATE	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
LOW	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
HIGH										
RATE	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

Table 3-11-S0. Mortality Table. S0: s0:Base Strategy										
Years Old										
	0	1	2	3	4	5	6	7	8	9
0		0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
10	0.01%	0.01%	0.01%	0.02%	0.03%	0.04%	0.05%	0.06%	0.06%	0.06%
20	0.07%	0.08%	0.08%							
30	0.09%	0.10%	0.10%	0.11%	0.11%	0.12%	0.12%	0.13%	0.13%	0.14%
40	0.15%	0.16%	0.16%	0.17%	0.18%	0.19%	0.20%	0.21%	0.23%	0.25%
50	0.28%	0.30%	0.33%	0.36%	0.39%	0.42%	0.46%	0.51%	0.57%	0.68%
60	0.70%	0.78%	0.86%	0.93%	1.02%	1.10%	1.21%	1.33%	1.44%	1.55%
70	1.66%	1.82%	1.99%	2.15%	2.32%	2.48%	2.75%	3.01%	3.28%	3.54%
80	3.81%	4.08%	4.34%	4.61%	4.87%	5.14%	5.41%	5.67%	5.94%	6.20%
90	6.74%	7.00%	7.27%	7.53%	7.80%	8.07%	8.33%	8.60%	8.86%	9.13%
100	100.00%									
		100.00%								
	100.00%									
	100.00%									
	100.00%									

Table 3-12.4-S0. Memberships, Participating Stock and Stock Credits Beginning Equity Matrix																				
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Equity by Year Retained - 1980																				
Equity by Year Retained - 1981																				
Equity by Year Retained - 1982																				
Equity by Year Retained - 1983																				
Equity by Year Retained - 1984																				
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Equity by Year Retained - 2006																				
Equity by Year Retained - 2007																				
Equity by Year Retained - 2008																				
Equity by Year Retained - 2009																				
Equity by Year Retained - 2010																				
Equity by Year Retained - 2011																				
Equity by Year Retained - 2012	11,715	1,546	2,059	2,868	2,800	2,615	2,368	2,431	2,739	3,118	2,530	3,709	3,885	2,938	2,264	4,061	3,070	2,041	4,009	1,783
Total Equity by Patron Birth Yr	11,715	1,546	2,059	2,868	2,800	2,615	2,368	2,431	2,739	3,118	2,530	3,709	3,885	2,938	2,264	4,061	3,070	2,041	4,009	1,783
Number of Patrons	155	24	25	36	31	32	28	30	29	35	32	45	46	39	28	47	32	24	45	20
Minimum	0	1	0	0	6	0	2	1	20	1	6	1	2	2	1	3	28	6	12	3
Maximum	100	100	100	100	100	100	100	100	100	200	100	200	100	100	100	100	100	100	100	100
Average	76	64	82	80	90	82	85	81	94	89	79	82	84	75	81	86	96	85	89	89

Table 3-12.4-S0. Memberships, Par																					
Patron Birth Year	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Equity by Year Retained - 1980																					
Equity by Year Retained - 1981																					
Equity by Year Retained - 1982																					
Equity by Year Retained - 1983																					
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Equity by Year Retained - 2008																					
Equity by Year Retained - 2009																					
Equity by Year Retained - 2010																					
Equity by Year Retained - 2011																					
Equity by Year Retained - 2012	2,410	2,522	2,434	3,459	2,163	1,665	1,596	1,978	2,202	7,196	4,578	7,393	5,808	5,830	4,895	5,892	6,473	6,065	6,121	6,098	6,701
Total Equity by Patron Birth Yr	2,410	2,522	2,434	3,459	2,163	1,665	1,596	1,978	2,202	7,196	4,578	7,393	5,808	5,830	4,895	5,892	6,473	6,065	6,121	6,098	6,701
Number of Patrons	26	27	27	39	23	18	19	27	25	82	54	91	70	67	60	75	79	73	70	76	76
Minimum	4	3	2	15	15	21	20	15	16	1	1	1	0	1	3	0	2	6	1	5	2
Maximum	100	100	100	100	100	100	100	100	100	100	100	200	100	100	100	200	100	100	100	100	100
Average	93	93	90	89	94	93	84	73	88	88	85	81	83	87	82	79	82	83	87	80	88

Table 3-12.4-S0. Memberships, Par																					
Patron Birth Year	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Equity by Year Retained - 1980																					
Equity by Year Retained - 1981																					
Equity by Year Retained - 1982																					
Equity by Year Retained - 1983																					
Equity by Year Retained - 1984																					
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Equity by Year Retained - 2004																					
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Equity by Year Retained - 2007																					
Equity by Year Retained - 2008																					
Equity by Year Retained - 2009																					
Equity by Year Retained - 2010																					
Equity by Year Retained - 2011																					
Equity by Year Retained - 2012	6,995	5,993	5,223	5,177	7,173	5,148	7,252	5,774	6,539	5,230	4,217	4,378	2,953	3,489	2,133	1,546	2,623	1,721	1,756	1,997	2,144
Total Equity by Patron Birth Yr	6,995	5,993	5,223	5,177	7,173	5,148	7,252	5,774	6,539	5,230	4,217	4,378	2,953	3,489	2,133	1,546	2,623	1,721	1,756	1,997	2,144
Number of Patrons	81	75	64	66	87	62	89	69	78	65	53	53	46	54	30	24	38	19	24	27	29
Minimum	2	0	0	2	0	3	3	0	1	1	0	0	1	0	1	1	1	4	2	2	1
Maximum	200	100	200	100	100	100	100	100	200	100	100	100	100	100	100	100	100	200	100	100	100
Average	86	80	82	78	82	83	81	84	84	80	80	83	64	65	71	64	69	91	73	74	74

Table 3-12.4-S0. Memberships, Par																						
Patron Birth Year	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Equity by Year Retained - 1980																						
Equity by Year Retained - 1981																						
Equity by Year Retained - 1982																						
Equity by Year Retained - 1983																						
Equity by Year Retained - 1984																						
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Equity by Year Retained - 2005																						
Equity by Year Retained - 2006																						
Equity by Year Retained - 2007																						
Equity by Year Retained - 2008																						
Equity by Year Retained - 2009																						
Equity by Year Retained - 2010																						
Equity by Year Retained - 2011																						
Equity by Year Retained - 2012	2,558	1,110	1,390	1,371	1,102	359	1,190	1,316	486	567	53	33	144	211		15	194		256			
Total Equity by Patron Birth Yr	2,558	1,110	1,390	1,371	1,102	359	1,190	1,316	486	567	53	33	144	211		15	194		256			
Number of Patrons	33	16	20	17	16	6	15	18	12	9	1	3	2	3		1	3		3			
Minimum	2	1	1	16	2	24	2	7	1	3	53	3	44	11		15	38		56			
Maximum	100	100	200	100	100	100	100	100	100	100	53	18	100	100		15	100		100			
Average	78	69	70	81	69	60	79	73	40	63	53	11	72	70		15	65		85			

Table 3-12.4-S0. Memberships, Par																						
Patron Birth Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Totals
Equity by Year Retained - 1980																						0
Equity by Year Retained - 1981																						0
Equity by Year Retained - 1982																						0
Equity by Year Retained - 1983																						0
Equity by Year Retained - 1984																						0
Equity by Year Retained - 1985																						0
Equity by Year Retained - 1986																						0
Equity by Year Retained - 1987																						0
Equity by Year Retained - 1988																						0
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Equity by Year Retained - 2000																						0
Equity by Year Retained - 2001																						0
Equity by Year Retained - 2002																						0
Equity by Year Retained - 2003																						0
Equity by Year Retained - 2004																						0
Equity by Year Retained - 2005																						0
Equity by Year Retained - 2006																						0
Equity by Year Retained - 2007																						0
Equity by Year Retained - 2008																						0
Equity by Year Retained - 2009																						0
Equity by Year Retained - 2010																						0
Equity by Year Retained - 2011																						0
Equity by Year Retained - 2012	137	100																100	100	121,329	381,612	
Total Equity by Patron Birth Yr	137	100																100	100	121,329	381,612	
Number of Patrons	2	1																1	1	1837	5040	
Minimum	37	100																100	100	0	0	
Maximum	100	100																100	100	200	200	
Average	68	100																100	100	66	78	

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Table 3-12.4-S0. Memberships, Par	
Patron Birth Year	
Equity by Year Retained - 1980	
Equity by Year Retained - 1981	
Equity by Year Retained - 1982	
Equity by Year Retained - 1983	
Equity by Year Retained - 1984	
Equity by Year Retained - 1985	
Equity by Year Retained - 1986	
Equity by Year Retained - 1987	
Equity by Year Retained - 1988	
Equity by Year Retained - 1989	
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Equity by Year Retained - 2004	
Equity by Year Retained - 2005	
Equity by Year Retained - 2006	
Equity by Year Retained - 2007	
Equity by Year Retained - 2008	
Equity by Year Retained - 2009	
Equity by Year Retained - 2010	
Equity by Year Retained - 2011	
Equity by Year Retained - 2012	
Total Equity by Patron Birth Yr	
Number of Patrons	
Minimum	
Maximum	
Average	

Table 3-12.3-S0. Members Equity Credits Qualified Beginning Equity Matrix																	
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Equity by Year Retained - 1980																	
Equity by Year Retained - 1981																	
Equity by Year Retained - 1982																	
Equity by Year Retained - 1983																	
Equity by Year Retained - 1984																	
Equity by Year Retained - 1985																	
Equity by Year Retained - 1986																	
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Equity by Year Retained - 1988																	
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Equity by Year Retained - 1996																	
Equity by Year Retained - 1997																	
Equity by Year Retained - 1998																	
Equity by Year Retained - 1999																	
Equity by Year Retained - 2000																	
Equity by Year Retained - 2001																	
Equity by Year Retained - 2002	50,253	9,646	8,897	15,327	6,128	12,797	7,643	19,677	17,177	33,838	23,525	19,063	35,121	8,792	6,406	4,789	12,334
Equity by Year Retained - 2003	2,247	65	119	425	389	350	665	2,986	973	2,757	1,402	1,149	4,791	3,135	4,747	4,645	4,795
Equity by Year Retained - 2004																	
Equity by Year Retained - 2005	100																
Equity by Year Retained - 2006	2,381	226	12	643	673	121	886	1,769	387	1,597	550	3,354	2,337	1,886	5,110	5,845	10,213
Equity by Year Retained - 2007	1,636	229	97	315	900	288	718	787	335	2,476	2,911	514	2,034	3,222	3,633	3,696	3,352
Equity by Year Retained - 2008	1,653	822	135	331	775	182	881	743	499	2,812	7,335	526	3,964	2,631	5,457	3,921	5,867
Equity by Year Retained - 2009	5,821	2,522	219	1,294	1,960	474	2,700	1,472	2,573	6,568	14,468	2,825	8,061	7,200	12,531	20,179	18,432
Equity by Year Retained - 2010	6,201	3,794	168	417	1,676	352	1,720	1,728	3,121	5,773	10,974	3,342	7,074	4,050	10,698	13,583	18,872
Equity by Year Retained - 2011																	
Equity by Year Retained - 2012	2,814	3,356	61	453	2,049	396	1,805	1,584	1,219	3,421	6,160	4,295	5,606	4,940	3,379	12,652	11,385
Total Equity by Patron Birth Yr	73,105	20,659	9,708	19,204	14,552	14,959	17,016	30,747	26,284	59,244	67,325	35,068	68,990	35,856	51,960	69,309	85,250
Number of Patrons	138	17	31	35	28	42	30	33	32	40	41	41	52	55	43	53	61
Minimum	2	10	6	3	21	0	11	5	11	11	12	10	17	5	1	13	11
Maximum	8,934	8,554	1,611	5,598	7,464	4,425	2,579	8,196	5,327	13,983	34,736	5,155	11,880	12,787	17,554	12,756	18,040
Average	530	1,215	313	549	520	356	567	932	821	1,481	1,642	855	1,327	652	1,208	1,308	1,398

Table 3-12.3-S0. Members Equity C																
Patron Birth Year	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Equity by Year Retained - 1980																
Equity by Year Retained - 1981																
Equity by Year Retained - 1982																
Equity by Year Retained - 1983																
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Equity by Year Retained - 2000																
Equity by Year Retained - 2001																
Equity by Year Retained - 2002	19,770	35,960	0	801	3,175	673	30	2,967	2,018	24	41	1,624	179,130	86,739	254,564	181,154
Equity by Year Retained - 2003	5,390	183	0	177	2,196	500	122	961	355	16	0	439	11,658	6,266	17,534	11,872
Equity by Year Retained - 2004																
Equity by Year Retained - 2005																
Equity by Year Retained - 2006	4,446	4,041	3,761	8,190	161	6,074	2,582	2,633	1,236	40		1,179	28,405	62,027	80,731	44,150
Equity by Year Retained - 2007	3,285	4,770	3,880	8,779	2,700	105	6,651	4,984	2,249	42	60	1,783	9,030	3,216	12,210	8,620
Equity by Year Retained - 2008	3,191	5,598	3,638	9,158	3,080	8,007	974	8,369	1,515	49	116	4,629	10,474	5,900	19,480	12,631
Equity by Year Retained - 2009	9,982	15,800	13,642	28,895	10,811	27,741	34,714	5,713	10,930	583	968	501	37,136	13,289	51,016	37,100
Equity by Year Retained - 2010	9,589	19,032	10,964	30,094	14,458	26,516	40,753	33,965	983	268	13,877	27,575	34,070	10,837	49,884	37,445
Equity by Year Retained - 2011																
Equity by Year Retained - 2012	5,772	9,718	4,418	24,520	9,244	14,194	24,385	16,025	6,996	19,913	57	1,673	20,562	9,729	26,495	21,329
Total Equity by Patron Birth Yr	61,425	95,103	40,303	110,613	45,825	83,811	110,211	75,617	26,282	20,933	15,119	39,404	330,465	198,003	511,914	354,302
Number of Patrons	54	51	43	55	37	50	62	53	30	35	32	32	120	79	120	95
Minimum	16	12	11	15	6	14	15	13	5	12	11	14	5	3	9	1
Maximum	24,428	40,885	12,323	31,330	15,665	16,154	22,627	15,359	5,518	4,269	4,385	12,215	28,364	44,896	78,343	40,910
Average	1,138	1,865	937	2,011	1,239	1,676	1,778	1,427	876	598	472	1,231	2,754	2,506	4,266	3,729

Table 3-12.3-S0. Members Equity C															
Patron Birth Year	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Equity by Year Retained - 1980															
Equity by Year Retained - 1981															
Equity by Year Retained - 1982															
Equity by Year Retained - 1983															
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Equity by Year Retained - 1986															
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Equity by Year Retained - 1991															
Equity by Year Retained - 1992															
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Equity by Year Retained - 1997															
Equity by Year Retained - 1998															
Equity by Year Retained - 1999															
Equity by Year Retained - 2000															
Equity by Year Retained - 2001															
Equity by Year Retained - 2002	203,121	101,208	157,693	195,342	133,128	161,772	145,773	112,561	188,443	194,387	156,490	190,989	222,623	115,263	108,381
Equity by Year Retained - 2003	32,003	3,773	14,245	19,508	8,308	13,560	13,253	12,440	14,962	21,973	15,635	23,765	20,585	15,973	16,310
Equity by Year Retained - 2004															
Equity by Year Retained - 2005															
Equity by Year Retained - 2006	32,822	29,613	21,796	33,600	26,529	60,294	53,163	68,439	54,100	69,683	23,911	62,093	48,480	75,561	33,023
Equity by Year Retained - 2007	8,468	5,965	5,818	12,496	7,572	15,811	12,420	10,454	11,667	15,918	19,444	26,357	18,883	11,306	14,560
Equity by Year Retained - 2008	12,038	4,812	8,925	19,806	9,403	19,679	15,917	16,922	21,275	21,741	21,704	29,313	24,667	17,621	18,437
Equity by Year Retained - 2009	31,895	15,902	18,238	53,789	32,664	59,920	48,301	48,268	48,390	56,119	52,870	87,101	75,398	54,749	52,197
Equity by Year Retained - 2010	29,224	18,530	22,305	55,991	28,892	58,265	50,271	57,215	51,958	57,311	56,830	88,130	61,816	50,392	53,318
Equity by Year Retained - 2011	81														
Equity by Year Retained - 2012	30,185	12,137	21,287	45,180	29,454	40,809	51,583	46,137	51,631	34,692	49,170	76,894	61,927	56,141	47,279
Total Equity by Patron Birth Yr	379,838	191,940	270,307	435,712	275,949	430,111	390,679	372,435	442,426	471,823	396,055	584,643	534,379	397,005	343,506
Number of Patrons	108	98	93	109	103	114	102	131	118	102	115	112	148	114	143
Minimum	3	19	10	10	3	1	11	7	8	5	8	1	1	5	3
Maximum	67,699	48,092	68,424	63,516	33,829	56,026	47,960	40,520	53,888	90,332	38,240	92,402	49,902	56,349	29,188
Average	3,517	1,959	2,907	3,997	2,679	3,773	3,830	2,843	3,749	4,626	3,444	5,220	3,611	3,483	2,402

Table 3-12.3-S0. Members Equity C															
Patron Birth Year	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Equity by Year Retained - 1980															
Equity by Year Retained - 1981															
Equity by Year Retained - 1982															
Equity by Year Retained - 1983															
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Equity by Year Retained - 1998															
Equity by Year Retained - 1999															
Equity by Year Retained - 2000															
Equity by Year Retained - 2001															
Equity by Year Retained - 2002	162,261	198,945	184,357	87,535	87,001	60,870	65,153	18,213	7,841	29,317	9,182	39,248	42,576	22,802	21,134
Equity by Year Retained - 2003	23,230	27,906	30,572	17,463	17,192	9,954	15,078	5,632	2,645	3,357	1,549	10,043	6,443	6,847	8,391
Equity by Year Retained - 2004															
Equity by Year Retained - 2005															
Equity by Year Retained - 2006	38,656	30,654	25,125	42,584	24,796	12,974	31,461	17,446	2,799	11,242	20,991	9,934	14,902	6,463	7,813
Equity by Year Retained - 2007	22,900	17,129	20,976	18,763	12,932	10,278	15,428	5,357	3,920	4,785	2,476	9,034	6,416	11,791	7,746
Equity by Year Retained - 2008	29,765	21,678	28,639	22,932	16,161	8,232	19,278	7,694	3,706	8,416	5,312	11,354	7,170	5,837	11,143
Equity by Year Retained - 2009	82,912	62,817	98,811	66,233	52,002	24,617	57,913	19,047	14,656	21,985	20,278	34,704	23,206	28,205	34,720
Equity by Year Retained - 2010	80,619	72,160	100,960	65,245	52,767	25,849	56,867	20,310	17,454	25,227	19,897	27,767	33,392	30,544	37,730
Equity by Year Retained - 2011															
Equity by Year Retained - 2012	72,489	60,660	87,981	60,222	36,255	23,787	50,766	24,118	18,902	23,608	28,295	19,604	29,569	27,127	35,605
Total Equity by Patron Birth Yr	512,832	491,948	577,420	380,977	299,106	176,562	311,945	117,816	71,921	127,936	107,981	161,687	163,674	139,615	164,282
Number of Patrons	114	120	104	106	102	73	79	77	61	60	42	50	53	48	55
Minimum	3	12	11	13	6	7	11	4	12	8	15	21	13	12	10
Maximum	65,844	38,519	84,882	65,616	26,193	67,335	50,474	27,138	14,968	17,810	26,637	54,629	29,107	55,775	35,846
Average	4,499	4,100	5,552	3,594	2,932	2,419	3,949	1,530	1,179	2,132	2,571	3,234	3,088	2,909	2,987

Table 3-12.3-S0. Members Equity C																		
Patron Birth Year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Equity by Year Retained - 1980																		
Equity by Year Retained - 1981																		
Equity by Year Retained - 1982																		
Equity by Year Retained - 1983																		
Equity by Year Retained - 1984																		
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Equity by Year Retained - 1998																		
Equity by Year Retained - 1999																		
Equity by Year Retained - 2000																		
Equity by Year Retained - 2001																		
Equity by Year Retained - 2002	8,728	6,709	4,315	21,710	1,910	24,010	9,064	685	3,778	13			225			257		
Equity by Year Retained - 2003	3,155	3,225	2,726	4,964	626	3,657	5,681	301	4,870	205	259	12	532	19	47	377		
Equity by Year Retained - 2004																		
Equity by Year Retained - 2005																		
Equity by Year Retained - 2006	6,626	7,520	7,508	5,610	1,458	14,356	9,811	489	1,957	930	1,507	167	1,572	845	523	283		188
Equity by Year Retained - 2007	960	4,668	1,974	6,692	1,638	4,115	9,200	745	2,363	1,424	675	72	1,110	1,326	371	31		
Equity by Year Retained - 2008	2,080	7,619	3,938	8,240	2,612	4,606	14,621	1,328	2,503	4,565	1,892	222	1,952	372	1,160	1,271		35
Equity by Year Retained - 2009	5,208	15,596	13,911	23,973	7,210	24,106	38,861	6,893	9,638	8,677	5,933	349	5,830	2,522	2,088	866		350
Equity by Year Retained - 2010	7,535	18,220	14,485	25,467	10,570	22,851	31,345	6,573	9,315	7,104	5,941	2,493	9,799	3,009	909	467	36	175
Equity by Year Retained - 2011																		
Equity by Year Retained - 2012	6,935	19,413	16,543	23,585	10,503	22,816	28,893	12,622	10,523	11,514	4,576	3,323	9,622	7,627	1,623	607	522	2,787
Total Equity by Patron Birth Yr	41,226	82,971	65,399	120,241	36,529	120,518	147,476	29,636	44,946	34,432	20,784	6,639	30,642	15,719	6,720	4,158	558	3,534
Number of Patrons	33	34	28	42	25	33	38	28	30	26	29	16	20	17	14	12	9	11
Minimum	11	19	11	11	15	17	12	15	12	10	13	16	14	11	14	11	13	13
Maximum	10,434	34,640	16,881	43,923	23,064	36,738	43,994	7,735	14,506	13,098	6,170	4,235	10,416	5,950	2,691	2,357	191	1,557
Average	1,249	2,440	2,336	2,863	1,461	3,652	3,881	1,058	1,498	1,324	717	415	1,532	925	480	347	62	321

Table 3-12.3-S0. Members Equity C																						
Patron Birth Year	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Equity by Year Retained - 1980																						
Equity by Year Retained - 1981																						
Equity by Year Retained - 1982																						
Equity by Year Retained - 1983																						
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Equity by Year Retained - 1999																						
Equity by Year Retained - 2000																						
Equity by Year Retained - 2001																						
Equity by Year Retained - 2002				70	303																	
Equity by Year Retained - 2003	11				291																	
Equity by Year Retained - 2004																						
Equity by Year Retained - 2005																						
Equity by Year Retained - 2006					315																	
Equity by Year Retained - 2007					177																	
Equity by Year Retained - 2008	27		23		584																	38
Equity by Year Retained - 2009	165				700																	139
Equity by Year Retained - 2010	182		46		571																	110
Equity by Year Retained - 2011																						
Equity by Year Retained - 2012	166	822		90	233				35						199		337	14	1,650	158	870	
Total Equity by Patron Birth Yr	551	822	70	160	3,173				35						199		337	14	1,650	158	1,157	
Number of Patrons	4	2	2	3	2				1						1		1	1	2	1	2	
Minimum	19	60	23	12	82				35						199		337	14	234	158	397	
Maximum	290	762	46	78	3,092				35						199		337	14	1,416	158	760	
Average	138	411	35	53	1,587				35						199		337	14	825	158	578	

Table 3-12.3-S0. Members Equity C			
Patron Birth Year	2011	2012	Totals
Equity by Year Retained - 1980			0
Equity by Year Retained - 1981			0
Equity by Year Retained - 1982			0
Equity by Year Retained - 1983			0
Equity by Year Retained - 1984			0
Equity by Year Retained - 1985			0
Equity by Year Retained - 1986			0
Equity by Year Retained - 1987			0
Equity by Year Retained - 1988			0
Equity by Year Retained - 1989			0
Equity by Year Retained - 1990			0
Equity by Year Retained - 1991			0
Equity by Year Retained - 1992			0
Equity by Year Retained - 1993			0
Equity by Year Retained - 1994			0
Equity by Year Retained - 1995			0
Equity by Year Retained - 1996			0
Equity by Year Retained - 1997			0
Equity by Year Retained - 1998			0
Equity by Year Retained - 1999			0
Equity by Year Retained - 2000			0
Equity by Year Retained - 2001			0
Equity by Year Retained - 2002		1,223,663	5,789,130
Equity by Year Retained - 2003		189,848	746,709
Equity by Year Retained - 2004		100	100
Equity by Year Retained - 2005			100
Equity by Year Retained - 2006		358,461	1,698,716
Equity by Year Retained - 2007		190,795	694,913
Equity by Year Retained - 2008		238,582	903,194
Equity by Year Retained - 2009		766,510	2,725,553
Equity by Year Retained - 2010		836,877	2,875,166
Equity by Year Retained - 2011			81
Equity by Year Retained - 2012	1,379	661,267	2,395,349
Total Equity by Patron Birth Yr	1,379	4,466,099	17,829,010
Number of Patrons	6	2841	7888
Minimum	25	0	0
Maximum	737	152,791	152,791
Average	230	1,572	1,849

Table 3-12.6-S0. Regional Equity Beginning Equity Matrix																				
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Equity by Year Retained - 1980																				
Equity by Year Retained - 1981																				
Equity by Year Retained - 1982																				
Equity by Year Retained - 1983																				
Equity by Year Retained - 1984																				
Equity by Year Retained - 1985																				
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Equity by Year Retained - 2007																				
Equity by Year Retained - 2008																				
Equity by Year Retained - 2009																				
Equity by Year Retained - 2010																				
Equity by Year Retained - 2011																				
Equity by Year Retained - 2012	6,333	1,327	825	3,597	3,768	1,642	4,147	2,729	1,307	4,502	3,084	8,287	6,598	1,241	14,022	16,125	14,568	22,715	31,607	21,267
Total Equity by Patron Birth Yr	6,333	1,327	825	3,597	3,768	1,642	4,147	2,729	1,307	4,502	3,084	8,287	6,598	1,241	14,022	16,125	14,568	22,715	31,607	21,267
Number of Patrons	81	13	14	19	22	23	23	21	15	20	15	18	23	4	30	46	48	70	79	71
Minimum	0	5	3	3	4	1	3	1	5	2	14	11	4	16	0	1	3	2	0	1
Maximum	1,325	392	199	920	1,099	365	947	877	409	933	952	2,706	2,609	714	2,908	4,592	1,735	2,726	3,222	2,915
Average	78	102	59	189	171	71	180	130	87	225	206	460	287	310	467	351	303	324	400	300

Table 3-12.6-S0. Regional Equity B																		
Patron Birth Year	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Equity by Year Retained - 1980																		
Equity by Year Retained - 1981																		
Equity by Year Retained - 1982																		
Equity by Year Retained - 1983																		
Equity by Year Retained - 1984																		
Equity by Year Retained - 1985																		
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Equity by Year Retained - 2005																		
Equity by Year Retained - 2006																		
Equity by Year Retained - 2007																		
Equity by Year Retained - 2008																		
Equity by Year Retained - 2009																		
Equity by Year Retained - 2010																		
Equity by Year Retained - 2011																		
Equity by Year Retained - 2012	42,939	18,840	45,276	68,055	27,180	47,434	62,444	54,684	79,072	7,888	5,131	16,071	6,730	19,295	5,372	7,950	13,622	8,222
Total Equity by Patron Birth Yr	42,939	18,840	45,276	68,055	27,180	47,434	62,444	54,684	79,072	7,888	5,131	16,071	6,730	19,295	5,372	7,950	13,622	8,222
Number of Patrons	70	62	69	90	82	72	98	96	91	39	21	30	30	34	33	26	29	33
Minimum	1	3	0	2	1	0	2	1	2	2	3	2	2	5	4	2	2	3
Maximum	8,093	2,891	4,152	15,274	2,795	5,745	7,251	6,628	18,989	1,901	2,163	3,629	3,772	9,874	1,647	6,456	5,340	2,224
Average	613	304	656	756	331	659	637	570	869	202	244	536	224	568	163	306	470	249

Table 3-12.6-S0. Regional Equity B																					
Patron Birth Year	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Equity by Year Retained - 1980																					
Equity by Year Retained - 1981																					
Equity by Year Retained - 1982																					
Equity by Year Retained - 1983																					
Equity by Year Retained - 1984																					
Equity by Year Retained - 1985																					
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Equity by Year Retained - 2007																					
Equity by Year Retained - 2008																					
Equity by Year Retained - 2009																					
Equity by Year Retained - 2010																					
Equity by Year Retained - 2011																					
Equity by Year Retained - 2012	3,025	4,044	5,196	7,463	3,412	8,525	4,477	9,062	3,826	4,441	4,688	2,396	1,093	1,620	882	198	420	287	429	423	62
Total Equity by Patron Birth Yr	3,025	4,044	5,196	7,463	3,412	8,525	4,477	9,062	3,826	4,441	4,688	2,396	1,093	1,620	882	198	420	287	429	423	62
Number of Patrons	32	26	33	33	30	31	34	44	32	31	30	28	21	23	19	6	13	12	6	3	1
Minimum	3	2	2	3	1	3	1	1	2	4	3	3	6	4	1	5	2	1	0	10	62
Maximum	638	760	1,540	3,284	740	3,309	1,279	1,923	927	859	1,206	444	246	444	129	84	161	156	395	394	62
Average	95	156	157	226	114	275	132	206	120	143	156	86	52	70	46	33	32	24	72	141	62

Table 3-12.6-S0. Regional Equity B																							
Patron Birth Year	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Equity by Year Retained - 1980																							
Equity by Year Retained - 1981																							
Equity by Year Retained - 1982																							
Equity by Year Retained - 1983																							
Equity by Year Retained - 1984																							
Equity by Year Retained - 1985																							
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Equity by Year Retained - 2000																							
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Equity by Year Retained - 2004																							
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Equity by Year Retained - 2007																							
Equity by Year Retained - 2008																							
Equity by Year Retained - 2009																							
Equity by Year Retained - 2010																							
Equity by Year Retained - 2011																							
Equity by Year Retained - 2012	5	56	3																				
Total Equity by Patron Birth Yr	5	56	3																				
Number of Patrons	1	2	1																				
Minimum	5	7	3																				
Maximum	5	49	3																				
Average	5	28	3																				

Table 3-12.6-S0. Regional Equity B																						
Patron Birth Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equity by Year Retained - 1980																						
Equity by Year Retained - 1981																						
Equity by Year Retained - 1982																						
Equity by Year Retained - 1983																						
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Equity by Year Retained - 2008																						
Equity by Year Retained - 2009																						
Equity by Year Retained - 2010																						
Equity by Year Retained - 2011																						
Equity by Year Retained - 2012																						
Total Equity by Patron Birth Yr																						
Number of Patrons																						
Minimum																						
Maximum																						
Average																						

			.
Table 3-12.6-S0. Regional Equity B			
Patron Birth Year	2012	Totals	
Equity by Year Retained - 1980		0	
Equity by Year Retained - 1981		0	
Equity by Year Retained - 1982		0	
Equity by Year Retained - 1983		0	
Equity by Year Retained - 1984		0	
Equity by Year Retained - 1985		0	
Equity by Year Retained - 1986		0	
Equity by Year Retained - 1987		0	
Equity by Year Retained - 1988		0	
Equity by Year Retained - 1989		0	
Equity by Year Retained - 1990		0	
Equity by Year Retained - 1991		0	
Equity by Year Retained - 1992		0	
Equity by Year Retained - 1993		0	
Equity by Year Retained - 1994		0	
Equity by Year Retained - 1995		0	
Equity by Year Retained - 1996		0	
Equity by Year Retained - 1997		0	
Equity by Year Retained - 1998		0	
Equity by Year Retained - 1999		0	
Equity by Year Retained - 2000		0	
Equity by Year Retained - 2001		0	
Equity by Year Retained - 2002		0	
Equity by Year Retained - 2003		0	
Equity by Year Retained - 2004		0	
Equity by Year Retained - 2005		0	
Equity by Year Retained - 2006		0	
Equity by Year Retained - 2007		0	
Equity by Year Retained - 2008		0	
Equity by Year Retained - 2009		0	
Equity by Year Retained - 2010		0	
Equity by Year Retained - 2011		0	
Equity by Year Retained - 2012	30,167	802,206	
Total Equity by Patron Birth Yr	30,167	802,206	
Number of Patrons	225	2378	
Minimum	0	0	
Maximum	2,542	18,989	
Average	134	246	

Table 3-12.0-S0. Cambridge Equity Beginning Equity Matrix																					
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Equity by Year Retained - 1980																					
Equity by Year Retained - 1981																					
Equity by Year Retained - 1982																					
Equity by Year Retained - 1983																					
Equity by Year Retained - 1984																					
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Equity by Year Retained - 1993																					
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Equity by Year Retained - 1998																					
Equity by Year Retained - 1999																					
Equity by Year Retained - 2000																					
Equity by Year Retained - 2001																					
Equity by Year Retained - 2002																					
Equity by Year Retained - 2003																					
Equity by Year Retained - 2004																					
Equity by Year Retained - 2005																					
Equity by Year Retained - 2006																					
Equity by Year Retained - 2007																					
Equity by Year Retained - 2008																					
Equity by Year Retained - 2009																					
Equity by Year Retained - 2010																					
Equity by Year Retained - 2011																					
Equity by Year Retained - 2012	4,313	1,012	1,091	628	643	4,222	608	5,414	3,293	914	1,607	2,597	5,436	3,032	6,495	12,107	5,166	2,581	8,098	3,815	10,362
Total Equity by Patron Birth Yr	4,313	1,012	1,091	628	643	4,222	608	5,414	3,293	914	1,607	2,597	5,436	3,032	6,495	12,107	5,166	2,581	8,098	3,815	10,362
Number of Patrons	103	15	20	16	14	20	12	18	22	15	18	24	24	28	25	37	33	26	29	31	27
Minimum	0	0	0	1	2	0	5	1	10	1	2	3	10	1	5	2	1	8	2	10	3
Maximum	455	329	350	238	294	2,147	254	4,911	567	613	821	1,408	1,506	1,157	4,356	4,810	1,209	757	3,448	1,075	5,159
Average	42	67	55	39	46	211	51	301	150	61	89	108	226	108	260	327	157	99	279	123	384

Table 3-12.0-S0. Cambridge Equity																			
Patron Birth Year	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Equity by Year Retained - 1980																			
Equity by Year Retained - 1981																			
Equity by Year Retained - 1982																			
Equity by Year Retained - 1983																			
Equity by Year Retained - 1984																			
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Equity by Year Retained - 2008																			
Equity by Year Retained - 2009																			
Equity by Year Retained - 2010																			
Equity by Year Retained - 2011																			
Equity by Year Retained - 2012	10,025	3,902	10,581	5,179	9,002	14,097	10,229	21,612	7,150	13,039	8,340	5,081	3,557	5,804	2,152	10,050	8,357	10,465	18,307
Total Equity by Patron Birth Yr	10,025	3,902	10,581	5,179	9,002	14,097	10,229	21,612	7,150	13,039	8,340	5,081	3,557	5,804	2,152	10,050	8,357	10,465	18,307
Number of Patrons	28	25	32	19	21	28	38	27	33	23	32	24	27	26	20	35	35	23	28
Minimum	2	2	2	8	11	3	2	2	1	10	5	3	6	1	12	1	11	1	3
Maximum	4,279	2,040	2,598	3,301	3,378	7,856	3,525	15,291	1,600	8,678	5,361	2,206	746	3,405	965	5,990	3,509	2,996	7,850
Average	358	156	331	273	429	503	269	800	217	567	261	212	132	223	108	287	239	455	654

Table 3-12.0-S0. Cambridge Equity																				
Patron Birth Year	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
Equity by Year Retained - 1980																				
Equity by Year Retained - 1981																				
Equity by Year Retained - 1982																				
Equity by Year Retained - 1983																				
Equity by Year Retained - 1984																				
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Equity by Year Retained - 2008																				
Equity by Year Retained - 2009																				
Equity by Year Retained - 2010																				
Equity by Year Retained - 2011																				
Equity by Year Retained - 2012	28,014	2,268	11,792	14,560	5,013	18,522	8,565	7,335	5,460	9,917	28,463	8,758	4,801	5,133	7,669	411	1,034	3,622	1,059	3,071
Total Equity by Patron Birth Yr	28,014	2,268	11,792	14,560	5,013	18,522	8,565	7,335	5,460	9,917	28,463	8,758	4,801	5,133	7,669	411	1,034	3,622	1,059	3,071
Number of Patrons	38	25	27	28	24	32	34	30	27	42	37	17	26	21	17	8	12	16	6	7
Minimum	1	1	10	2	4	10	3	5	10	10	10	5	4	2	2	3	10	10	3	14
Maximum	10,608	549	3,786	4,498	1,736	5,329	3,513	2,916	1,901	2,683	7,156	6,432	1,267	4,138	4,018	268	335	1,587	553	2,799
Average	737	91	437	520	209	579	252	244	202	236	769	515	185	244	451	51	86	226	176	439

Table 3-12.0-S0. Cambridge Equity																						
Patron Birth Year	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Equity by Year Retained - 1980																						
Equity by Year Retained - 1981																						
Equity by Year Retained - 1982																						
Equity by Year Retained - 1983																						
Equity by Year Retained - 1984																						
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Equity by Year Retained - 2007																						
Equity by Year Retained - 2008																						
Equity by Year Retained - 2009																						
Equity by Year Retained - 2010																						
Equity by Year Retained - 2011																						
Equity by Year Retained - 2012	6,611	3,061	2,942	303	596	268	275	1,215	197	419	12	55	11	55	19	39						
Total Equity by Patron Birth Yr	6,611	3,061	2,942	303	596	268	275	1,215	197	419	12	55	11	55	19	39						
Number of Patrons	11	10	15	9	8	6	11	10	6	2	1	3	1	3	1	1						
Minimum	2	8	11	10	10	20	3	6	10	206	12	10	11	11	19	39						
Maximum	3,865	1,511	1,205	82	307	68	62	876	93	213	12	27	11	25	19	39						
Average	601	306	196	34	75	45	25	122	33	209	12	18	11	18	19	39						

Table 3-12.0-S0. Cambridge Equity																						
Patron Birth Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equity by Year Retained - 1980																						
Equity by Year Retained - 1981																						
Equity by Year Retained - 1982																						
Equity by Year Retained - 1983																						
Equity by Year Retained - 1984																						
Equity by Year Retained - 1985																						
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Equity by Year Retained - 2007																						
Equity by Year Retained - 2008																						
Equity by Year Retained - 2009																						
Equity by Year Retained - 2010																						
Equity by Year Retained - 2011																						
Equity by Year Retained - 2012				3																		
Total Equity by Patron Birth Yr				3																		
Number of Patrons				1																		
Minimum				3																		
Maximum				3																		
Average				3																		

			-
Table 3-12.0-S0. Cambridge Equity			
Patron Birth Year	2012	Totals	
Equity by Year Retained - 1980		0	
Equity by Year Retained - 1981		0	
Equity by Year Retained - 1982		0	
Equity by Year Retained - 1983		0	
Equity by Year Retained - 1984		0	
Equity by Year Retained - 1985		0	
Equity by Year Retained - 1986		0	
Equity by Year Retained - 1987		0	
Equity by Year Retained - 1988		0	
Equity by Year Retained - 1989		0	
Equity by Year Retained - 1990		0	
Equity by Year Retained - 1991		0	
Equity by Year Retained - 1992		0	
Equity by Year Retained - 1993		0	
Equity by Year Retained - 1994		0	
Equity by Year Retained - 1995		0	
Equity by Year Retained - 1996		0	
Equity by Year Retained - 1997		0	
Equity by Year Retained - 1998		0	
Equity by Year Retained - 1999		0	
Equity by Year Retained - 2000		0	
Equity by Year Retained - 2001		0	
Equity by Year Retained - 2002		0	
Equity by Year Retained - 2003		0	
Equity by Year Retained - 2004		0	
Equity by Year Retained - 2005		0	
Equity by Year Retained - 2006		0	
Equity by Year Retained - 2007		0	
Equity by Year Retained - 2008		0	
Equity by Year Retained - 2009		0	
Equity by Year Retained - 2010		0	
Equity by Year Retained - 2011		0	
Equity by Year Retained - 2012	160,597	612,518	
Total Equity by Patron Birth Yr	160,597	612,518	
Number of Patrons	955	2610	
Minimum	0	0	
Maximum	13,215	15,291	
Average	168	231	

Table 3-13.3-50. Members Equity Credits Qualified Ending Equity Matrix																								
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	
Equity by Year Retained - 1980																								
Equity by Year Retained - 1981																								
Equity by Year Retained - 1982																								
Equity by Year Retained - 1983																								
Equity by Year Retained - 1984																								
Equity by Year Retained - 1985																								
Equity by Year Retained - 1986																								
Equity by Year Retained - 1987																								
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Equity by Year Retained - 1993																								
Equity by Year Retained - 1994																								
Equity by Year Retained - 1995																								
Equity by Year Retained - 1996																								
Equity by Year Retained - 1997																								
Equity by Year Retained - 1998																								
Equity by Year Retained - 1999																								
Equity by Year Retained - 2000																								
Equity by Year Retained - 2001																								
Equity by Year Retained - 2002																2,094	5,568	9,212	17,293	0	410	1,677	367	
Equity by Year Retained - 2003																2,032	2,165	2,511	88	0	90	1,160	273	
Equity by Year Retained - 2004																								
Equity by Year Retained - 2005																								
Equity by Year Retained - 2006																2,557	4,611	2,072	1,943	1,866	4,193	85	3,310	
Equity by Year Retained - 2007																1,616	1,513	1,531	2,294	1,926	4,495	1,426	57	
Equity by Year Retained - 2008																1,715	2,649	1,487	2,692	1,805	4,689	1,627	4,364	
Equity by Year Retained - 2009																8,826	8,321	4,651	7,598	6,770	14,795	5,711	15,119	
Equity by Year Retained - 2010																5,941	8,520	4,468	9,152	5,440	15,409	7,638	14,451	
Equity by Year Retained - 2011																								
Equity by Year Retained - 2012																5,534	5,140	2,690	4,673	2,192	12,555	4,883	7,736	
Equity by Year Retained - 2013																5,031	5,868	4,812	6,416	3,999	12,144	4,540	10,138	
Equity by Year Retained - 2014																4,857	5,700	4,706	6,307	3,947	12,022	4,504	10,076	
Equity by Year Retained - 2015																4,782	5,680	4,718	6,367	4,005	12,248	4,603	10,320	
Equity by Year Retained - 2016																4,678	5,647	4,747	6,445	4,082	12,548	4,735	10,647	
Equity by Year Retained - 2017																4,741	5,855	5,003	6,874	4,381	13,558	5,142	11,610	
Equity by Year Retained - 2018																4,629	5,912	5,168	7,218	4,655	14,495	5,535	12,563	
Equity by Year Retained - 2019																4,277	5,760	5,208	7,440	4,877	15,369	5,905	13,494	
Equity by Year Retained - 2020																3,591	5,313	5,064	7,483	5,018	16,073	6,250	14,368	
Equity by Year Retained - 2021																2,445	4,452	4,662	7,263	5,038	16,507	6,524	15,179	
Equity by Year Retained - 2022																720	3,028	3,904	6,681	4,886	16,557	6,695	15,831	
Total Equity by Patron Birth Yr																70,066	91,702	76,613	114,226	64,888	198,157	78,640	169,901	
Percent of Member Business by Birth Yr																								
percent of mem. bus. - 2012		0.205	0.105	0.012	0.030	0.086	0.031	0.107	0.089	0.108	0.236	0.516	0.167	0.270	0.306	0.366	0.554	0.620	0.489	0.627	0.377	1.103	0.398	0.858
percent of mem. bus. - 2013								0.027	0.052	0.077	0.186	0.430	0.144	0.239	0.276	0.336	0.515	0.582	0.597	0.361	1.061	0.385	0.832	
percent of mem. bus. - 2014									0.013	0.045	0.132	0.338	0.120	0.206	0.244	0.302	0.471	0.538	0.432	0.562	0.342	1.012	0.369	0.801
percent of mem. bus. - 2015										0.011	0.077	0.241	0.094	0.171	0.210	0.267	0.424	0.492	0.399	0.525	0.322	0.959	0.351	0.768
percent of mem. bus. - 2016											0.019	0.139	0.067	0.134	0.175	0.230	0.375	0.365	0.486	0.301	0.904	0.333	0.733	
percent of mem. bus. - 2017												0.035	0.039	0.096	0.137	0.191	0.323	0.392	0.329	0.445	0.279	0.845	0.314	0.696
percent of mem. bus. - 2018													0.010	0.056	0.098	0.151	0.269	0.338	0.292	0.401	0.255	0.783	0.294	0.656
percent of mem. bus. - 2019														0.014	0.057	0.108	0.212	0.282	0.252	0.355	0.230	0.717	0.272	0.614
percent of mem. bus. - 2020															0.014	0.062	0.151	0.222	0.210	0.307	0.204	0.648	0.250	0.569
percent of mem. bus. - 2021																0.016	0.088	0.159	0.165	0.176	0.574	0.226	0.522	
percent of mem. bus. - 2022																	0.022	0.092	0.118	0.202	0.147	0.470	0.200	0.472
Ending Birth Group Prop. Ratio																8.540682793	2.665269375	1.732285738	1.513521314	1.179060698	1.065993004	1.048904896	0.961029947	
Total Cash Flow to Birth Groups																								
2012																								
2013	\$71,480.24	\$20,659.11	\$9,708.49	\$19,203.85	\$14,551.70	\$14,958.60	\$2,207.01	\$3,984.96	\$4,136.54	\$9,435.16	\$15,823.71	\$6,204.73	\$10,946.08	\$9,227.05	\$11,663.61	\$16,946.25	\$19,093.52	\$14,587.94	\$19,493.10	\$10,674.06	\$30,622.46	\$11,245.90	\$23,321.05	
2014	\$1,587.63						\$16,006.76	\$2,964.64	\$3,339.15	\$8,162.93	\$13,951.80	\$5,691.83	\$10,249.43	\$8,713.12	\$11,156.29	\$16,359.11	\$18,847.06	\$14,276.32	\$19,180.84	\$10,546.21	\$30,366.06	\$11,188.95	\$23,257.64	
2015	\$36.06							\$26,678.71	\$2,483.90	\$6,807.38	\$12,015.05	\$5,182.02	\$9,585.69	\$8,268.90	\$10,755.97	\$15,967.22	\$18,567.27	\$14,399.64	\$19,167.41	\$10,613.78	\$30,713.99	\$11,558.21	\$23,705.06	
2016	\$0.84							\$0.03	\$22,243.17	\$9,719.64	\$4,583.76	\$8,810.32	\$7,731.77	\$10,270.76	\$15,482.38	\$18,213.92	\$14,268.62	\$19,461.34	\$10,685.47	\$31,108.57	\$11,535.37	\$24,232.75		
2017	\$0.02						\$48,009.94	\$7,071.09	\$3,921.94	\$8,014.36	\$7,246.40	\$9,914.35	\$15,276.94	\$18,248.63	\$14,495.06	\$19,925.91	\$11,268.36	\$32,575.82	\$12,157.44	\$25,690.46				
2018	\$0.00						\$61,753.43	\$3,059.77	\$6,927.31	\$6,488.93	\$9,284.21	\$14,722.03	\$17,950.72	\$14,499.53	\$20,145.89	\$11,556.37	\$34,269.93	\$12,673.23	\$26,996.06					
2019	\$0.00							\$27,854.97	\$5,537.51	\$6,488.93	\$9,284.21	\$14,722.03	\$17,950.72	\$14,499.53	\$20,145.89	\$11,556.37	\$34,269.93	\$12,673.23	\$26,996.06					
2020									\$5,537.51	\$6,488.93	\$9,284.21	\$14,722.03	\$17,950.72	\$14,499.53	\$20,145.89	\$11,556.37	\$34,269.93	\$12,673.23	\$26,996.06					
2021									\$4,021.24	\$7,033.16	\$12,344.24	\$16,148.00	\$13,700.73	\$19,697.76	\$11,686.79	\$35,509.82	\$13,582.60	\$29,498.09						
2022												\$35,593.39	\$5,340.91	\$10,374.68	\$14,498.05	\$12,795.08	\$18,912.58	\$11,465.02	\$35,412.19	\$13,707.07	\$30,111.36			
2022													\$47,932.05	\$7,632.44	\$12,242.20	\$11,478.21	\$17,670.99	\$11,007.97	\$34,722.73	\$13,647.97	\$30,389.55			
Total Cash Flow to Birth Groups	73,105	20,659	9,708	19,204	14,552	14,959	18,214	33,628	32,203	77,677	120,335	56,499	111,163	92,711	131,692	139,073	171,083	138,752	193,744	111,210	330,400	124,415	265,331	
PV of Cash Flow to Birth Groups	69,548	19,675	9,246	18,289	13,859	14,246	16,621	29,530	27,413	64,216	97,722	44,472	85,216	70,232	97,222	110,099	107,892	149,825	85,521	253,051	95,018	202,016		
Cash Patronage Refund																								
2012																								
2013								\$598.66	\$1,156.87	\$1,727.92	\$4,152.65	\$9,61												

Table 3-13.3-50. Members Equity Credits Quail

Patron Birth Year	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
Equity by Year Retained - 1980																					
Equity by Year Retained - 1981																					
Equity by Year Retained - 1982																					
Equity by Year Retained - 1983																					
Equity by Year Retained - 1984																					
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Equity by Year Retained - 1998																					
Equity by Year Retained - 1999																					
Equity by Year Retained - 2000																					
Equity by Year Retained - 2001																					
Equity by Year Retained - 2002	17	1,721	1,207	14	26	1,056	21,556	10,731	32,340	23,606	27,120	13,830	22,031	27,856	19,346	23,917	121,619	95,237	161,563	168,733	137,407
Equity by Year Retained - 2003	69	557	212	10	0	286	1,403	775	2,227	1,547	4,273	516	1,990	2,782	1,207	2,005	11,057	10,526	12,828	19,073	13,729
Equity by Year Retained - 2004																					
Equity by Year Retained - 2005																					
Equity by Year Retained - 2006	1,451	1,527	739	25		767	3,418	7,674	10,256	5,753	4,382	4,047	3,045	4,791	3,855	8,914	44,354	57,906	46,383	60,486	20,995
Equity by Year Retained - 2007	3,739	2,890	1,345	26	38	1,159	1,087	398	1,551	1,123	1,131	815	813	1,782	1,100	2,338	10,362	8,845	10,003	13,817	17,073
Equity by Year Retained - 2008	548	4,853	906	30	73	3,010	1,280	730	2,475	1,646	1,607	658	1,247	2,824	1,366	2,910	13,279	14,318	18,240	18,872	19,057
Equity by Year Retained - 2009	19,516	3,313	6,537	359	612	326	4,469	1,644	6,481	4,835	4,429	2,173	2,548	7,477	8,859	40,279	40,839	41,488	48,712	46,423	
Equity by Year Retained - 2010	22,911	19,695	588	165	8,776	17,931	4,100	1,341	6,337	4,880	3,302	2,532	3,116	7,984	4,198	8,614	41,941	48,409	44,546	49,748	49,900
Equity by Year Retained - 2011											11										
Equity by Year Retained - 2012	13,709	9,293	4,184	12,247	36	1,088	2,474	1,204	3,366	2,779	4,030	1,659	2,974	6,443	4,280	6,033	43,036	39,036	44,266	30,113	43,174
Equity by Year Retained - 2013	15,024	12,254	6,842	13,643	10,254	3,181	1,107	4,425	3,404	3,726	3,456	3,778	2,786	5,127	3,589	6,311	33,377	36,778	37,884	34,653	40,642
Equity by Year Retained - 2014	14,950	12,203	6,816	13,594	10,215	27,115	17,589	1,101	4,403	3,387	3,440	1,769	2,771	5,895	3,573	6,284	33,237	36,606	36,859	34,531	40,512
Equity by Year Retained - 2015	15,337	12,534	7,007	13,979	10,506	27,883	18,082	6,287	4,521	3,479	3,533	1,817	2,880	6,457	3,671	6,457	37,626	37,890	35,506	41,669	41,669
Equity by Year Retained - 2016	15,860	12,983	7,266	14,507	10,908	28,953	18,774	6,525	26,057	3,607	3,664	1,885	2,952	6,278	3,806	6,697	35,436	39,041	39,320	36,850	43,259
Equity by Year Retained - 2017	17,347	14,232	7,979	15,949	12,001	31,869	20,666	7,183	28,672	22,035	4,027	2,072	3,246	6,903	4,184	7,361	38,964	42,938	43,253	40,542	47,597
Equity by Year Retained - 2018	18,845	15,509	8,714	17,448	13,145	34,931	22,662	7,877	31,441	24,156	24,510	2,268	3,555	7,561	4,583	8,063	42,670	47,037	47,393	44,430	52,169
Equity by Year Retained - 2019	20,348	16,812	9,475	19,016	14,349	38,178	24,787	8,619	34,408	26,432	26,812	13,779	3,884	8,263	5,010	8,813	46,637	51,401	51,806	48,579	57,051
Equity by Year Retained - 2020	21,815	18,118	10,252	20,638	15,609	41,598	27,039	9,410	37,579	28,872	29,283	15,044	23,548	9,011	5,465	9,615	50,879	56,072	56,505	53,001	62,259
Equity by Year Retained - 2021	23,186	19,389	11,028	22,289	16,909	45,166	29,408	10,246	40,950	31,474	31,926	16,400	25,663	54,530	5,948	10,468	55,404	61,059	61,527	57,703	67,803
Equity by Year Retained - 2022	24,474	20,591	11,792	23,957	18,247	48,888	31,904	11,134	44,552	34,270	34,776	17,866	27,954	59,378	35,966	11,386	60,274	66,436	66,945	62,779	73,756
Total Equity by Patron Birth Yr	249,146	198,474	102,891	187,895	141,705	377,430	253,859	93,985	322,043	227,285	216,142	100,908	136,971	231,929	115,896	145,045	756,982	790,088	857,815	858,129	874,475
Percent of Member Business by Birth Yr																					
percent of mem. bus. - 2012	1.228	0.968	0.523	1.011	0.737	1.899	1.196	0.404	1.571	1.176	1.163	0.584	0.893	1.859	1.104	1.905	1.783	1.934	1.919	1.774	2.054
percent of mem. bus. - 2013	1.196	0.946	0.512	0.993	0.728	1.874	1.183	0.401	1.559	1.169	1.158	0.582	0.892	1.859	1.105	1.910	1.790	1.944	1.931	1.786	2.071
percent of mem. bus. - 2014	1.156	0.917	0.498	0.969	0.710	1.837	1.162	0.394	1.536	1.155	1.147	0.577	0.886	1.849	1.101	1.905	1.788	1.944	1.933	1.790	2.078
percent of mem. bus. - 2015	1.113	0.886	0.483	0.942	0.693	1.798	1.140	0.388	1.515	1.140	1.134	0.572	0.879	1.837	1.095	1.898	1.783	1.942	1.933	1.793	2.083
percent of mem. bus. - 2016	1.067	0.854	0.467	0.915	0.674	1.755	1.116	0.381	1.499	1.124	1.120	0.568	0.879	1.829	1.089	1.890	1.783	1.936	1.932	1.774	2.087
percent of mem. bus. - 2017	1.019	0.819	0.450	0.885	0.655	1.710	1.091	0.373	1.464	1.106	1.105	0.559	0.863	1.808	1.082	1.880	1.771	1.933	1.930	1.794	2.090
percent of mem. bus. - 2018	0.967	0.782	0.432	0.853	0.634	1.661	1.063	0.364	1.434	1.087	1.087	0.552	0.853	1.790	1.073	1.867	1.762	1.926	1.926	1.790	2.090
percent of mem. bus. - 2019	0.912	0.743	0.413	0.820	0.612	1.609	1.033	0.355	1.402	1.065	1.069	0.543	0.841	1.770	1.063	1.853	1.751	1.917	1.920	1.789	2.089
percent of mem. bus. - 2020	0.854	0.702	0.393	0.784	0.588	1.553	1.001	0.345	1.368	1.048	1.048	0.524	0.829	1.748	1.052	1.837	1.739	1.907	1.912	1.785	2.087
percent of mem. bus. - 2021	0.793	0.658	0.371	0.745	0.562	1.493	0.967	0.335	1.331	1.018	1.026	0.524	0.816	1.724	1.039	1.819	1.725	1.895	1.903	1.779	2.083
percent of mem. bus. - 2022	0.728	0.611	0.348	0.705	0.535	1.430	0.930	0.324	1.292	0.991	1.003	0.514	0.802	1.698	1.026	1.799	1.710	1.881	1.892	1.772	2.078
Ending Birth Group Prop. Ratio	0.91423267	0.868102968	0.790309727	0.712410351	0.707402408	0.705224156	0.728891253	0.775407672	0.665866613	0.612652957	0.575725138	0.524623752	0.456399977	0.364822954	0.301800936	0.215352938	1.182709098	1.121835232	1.210765004	1.293741107	1.124053478
Total Cash Flow to Birth Groups																					
2012																					
2013	\$32,670.40	\$25,076.22	\$12,877.76	\$23,711.27	\$17,240.68	\$44,317.11	\$320,848.78	\$14,083.10	\$47,498.48	\$34,306.98	\$33,952.24	\$16,747.14	\$24,755.20	\$48,924.99	\$29,020.10	\$48,955.15	\$45,234.27	\$48,029.13	\$48,090.99	\$44,703.70	\$50,070.77
2014	\$32,646.37	\$25,092.87	\$12,889.16	\$23,716.21	\$17,251.11	\$44,352.43	\$28,239.94	\$182,333.30	\$47,945.41	\$34,644.69	\$34,350.24	\$16,961.92	\$25,069.27	\$49,171.21	\$29,198.09	\$49,245.28	\$45,513.91	\$48,299.63	\$48,323.53	\$44,960.31	\$50,268.97
2015	\$33,381.10	\$25,728.42	\$13,247.13	\$24,414.14	\$17,777.03	\$45,739.78	\$29,147.92	\$104,712.12	\$518,769.16	\$35,785.38	\$35,550.53	\$17,583.33	\$26,014.35	\$51,008.61	\$30,155.42	\$50,891.72	\$47,071.43	\$49,966.19	\$50,068.41	\$46,515.65	\$51,958.78
2016	\$34,260.07	\$26,499.86	\$13,691.63	\$25,303.67	\$18,453.68	\$47,541.80	\$30,329.64	\$10,467.24	\$38,334.69	\$38,012.34	\$36,995.36	\$18,327.44	\$27,156.44	\$53,280.05	\$31,548.56	\$52,974.70	\$49,046.64	\$52,096.66	\$52,279.06	\$48,643.97	\$54,170.19
2017	\$36,530.29	\$28,411.46	\$14,775.03	\$27,470.47	\$20,085.04	\$51,857.93	\$33,123.65	\$11,440.29	\$42,058.95	\$30,688.25	\$416,092.56	\$19,878.59	\$29,550.89	\$68,197.19	\$34,527.88	\$58,117.14	\$53,604.06	\$57,053.27	\$57,312.90	\$53,398.04	\$59,582.10
2018	\$38,629.73	\$30,222.87	\$15,823.32	\$29,60																	

Patron Birth Year	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Equity by Year Retained - 1980																					
Equity by Year Retained - 1981																					
Equity by Year Retained - 1982																					
Equity by Year Retained - 1983																					
Equity by Year Retained - 1984																					
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Equity by Year Retained - 1997																					
Equity by Year Retained - 1998																					
Equity by Year Retained - 1999																					
Equity by Year Retained - 2000																					
Equity by Year Retained - 2001																					
Equity by Year Retained - 2002	169,485	199,480	104,190	98,835	149,195	184,316	171,971	82,170	82,143	57,775	62,137	17,444	7,542	28,297	8,889	38,096	41,425	22,233	20,646	8,541	6,574
Equity by Year Retained - 2003	21,089	18,445	14,438	14,874	21,359	25,854	28,518	16,392	16,232	9,448	14,380	5,394	2,544	3,240	1,499	9,748	6,269	6,676	8,197	3,087	3,160
Equity by Year Retained - 2004																					
Equity by Year Retained - 2005																					
Equity by Year Retained - 2006	55,102	43,440	68,302	30,114	35,543	28,400	23,437	39,974	23,411	12,315	30,005	16,710	2,692	10,851	20,321	9,642	14,499	6,302	7,632	6,483	7,370
Equity by Year Retained - 2007	23,390	16,920	10,220	13,278	21,056	15,869	19,567	17,613	12,209	9,756	14,714	5,131	3,771	4,618	2,397	8,769	6,243	11,496	7,567	939	4,575
Equity by Year Retained - 2008	26,013	22,103	15,928	16,813	27,368	20,084	26,715	21,527	15,258	7,814	18,386	7,369	3,565	8,123	5,143	11,021	6,977	5,691	10,886	2,035	7,467
Equity by Year Retained - 2009	77,294	67,560	49,489	47,600	76,235	58,198	92,172	62,174	49,098	23,366	55,232	14,099	21,220	19,341	33,685	25,232	33,199	28,213	33,098	5,096	15,284
Equity by Year Retained - 2010	78,208	55,390	45,551	48,622	74,127	66,854	94,177	61,246	49,820	24,535	54,235	19,453	16,790	24,349	19,262	26,952	32,489	29,781	36,858	7,373	17,856
Equity by Year Retained - 2011																					
Equity by Year Retained - 2012	68,237	55,489	50,748	43,115	66,652	56,199	82,070	56,530	34,231	22,577	48,416	23,101	18,183	22,786	27,392	19,029	28,770	26,450	34,783	6,787	19,024
Equity by Year Retained - 2013	61,693	45,491	39,419	37,221	53,901	46,761	67,488	43,964	19,811	19,871	40,216	18,132	11,160	17,766	16,311	20,240	18,378	19,754	30,003	5,456	16,081
Equity by Year Retained - 2014	61,513	45,372	39,348	37,149	53,820	46,716	67,464	43,977	19,925	19,925	40,313	18,189	11,203	17,850	15,721	20,372	18,517	19,924	30,293	5,515	16,274
Equity by Year Retained - 2015	63,291	46,697	40,509	38,277	55,446	48,148	69,570	37,425	20,587	41,681	18,820	11,600	18,497	16,304	21,146	19,238	20,720	21,380	31,538	5,748	16,980
Equity by Year Retained - 2016	65,726	48,509	42,093	39,796	57,679	50,081	72,394	47,245	38,989	21,461	43,480	19,646	12,118	19,337	17,058	22,142	20,162	21,735	33,115	6,042	17,867
Equity by Year Retained - 2017	72,338	53,406	46,357	43,829	63,559	55,231	79,828	52,120	43,035	23,702	48,053	21,727	13,411	21,415	18,905	24,559	22,381	24,148	36,826	6,725	19,910
Equity by Year Retained - 2018	79,294	58,558	50,846	48,087	69,756	60,634	87,709	57,257	47,297	26,064	52,873	23,922	14,776	21,117	20,859	26,706	24,762	27,117	44,762	7,451	22,080
Equity by Year Retained - 2019	86,725	64,052	55,632	52,631	76,371	66,404	96,084	62,775	51,849	28,585	58,018	26,265	16,234	25,959	22,949	29,855	27,249	29,447	44,983	8,230	24,410
Equity by Year Retained - 2020	94,661	69,922	60,736	57,477	83,428	72,563	105,027	68,639	56,738	31,276	63,508	28,766	17,791	28,467	25,183	32,784	29,943	32,383	49,506	9,065	26,910
Equity by Year Retained - 2021	103,113	76,179	66,180	62,634	90,942	79,123	114,557	74,890	61,924	34,162	69,599	31,430	19,449	31,139	27,565	35,909	32,821	35,520	54,342	9,958	29,586
Equity by Year Retained - 2022	112,202	82,914	72,044	68,193	99,021	86,178	124,812	81,619	67,508	37,254	75,998	34,298	21,233	34,013	30,128	39,274	35,920	38,902	59,558	10,922	32,475
Total Equity by Patron Birth Yr	1,319,372	1,069,925	872,031	798,534	1,175,457	1,067,613	1,423,563	935,489	759,626	430,492	830,703	354,039	218,162	361,537	314,840	430,341	408,589	405,371	571,412	115,452	303,882
Percent of Member Business by Birth Yr																					
percent of mem. bus. - 2012	3.082	2.248	1.929	1.804	2.588	2.226	3.188	2.062	1.687	0.921	1.851	0.830	0.508	0.805	0.706	0.910	0.824	0.882	1.336	0.242	0.712
percent of mem. bus. - 2013	3.111	2.272	1.951	1.826	2.623	2.259	3.237	2.096	1.716	0.938	1.887	0.847	0.519	0.824	0.723	0.933	0.845	0.907	1.374	0.250	0.734
percent of mem. bus. - 2014	3.124	2.284	1.964	1.840	2.646	2.280	3.272	2.120	1.738	0.951	1.914	0.860	0.528	0.838	0.736	0.952	0.863	0.927	1.406	0.256	0.753
percent of mem. bus. - 2015	3.135	2.295	1.975	1.852	2.666	2.300	3.303	2.143	1.758	0.963	1.941	0.873	0.536	0.852	0.749	0.970	0.880	0.946	1.436	0.262	0.772
percent of mem. bus. - 2016	3.145	2.304	1.986	1.864	2.686	2.319	3.335	2.165	1.778	0.975	1.967	0.886	0.544	0.866	0.761	0.982	0.896	0.966	1.464	0.268	0.791
percent of mem. bus. - 2017	3.153	2.313	1.995	1.875	2.704	2.338	3.364	2.187	1.798	0.986	1.992	0.898	0.553	0.880	0.776	1.006	0.915	0.985	1.500	0.274	0.809
percent of mem. bus. - 2018	3.158	2.319	2.002	1.884	2.720	2.354	3.392	2.207	1.816	0.997	2.017	0.910	0.560	0.894	0.788	1.023	0.937	1.004	1.531	0.280	0.827
percent of mem. bus. - 2019	3.160	2.323	2.009	1.892	2.735	2.370	3.417	2.226	1.834	1.008	2.040	0.921	0.568	0.907	0.800	1.040	0.948	1.023	1.561	0.285	0.846
percent of mem. bus. - 2020	3.161	2.327	2.014	1.900	2.749	2.384	3.442	2.244	1.851	1.018	2.063	0.932	0.576	0.920	0.813	1.057	0.964	1.042	1.592	0.291	0.864
percent of mem. bus. - 2021	3.159	2.329	2.019	1.906	2.761	2.398	3.466	2.269	1.871	1.029	2.086	0.944	0.583	0.933	0.825	1.074	0.981	1.061	1.622	0.297	0.882
percent of mem. bus. - 2022	3.156	2.329	2.022	1.912	2.773	2.410	3.488	2.279	1.883	1.039	2.109	0.955	0.591	0.946	0.837	1.091	0.997	1.080	1.653	0.303	0.901
Ending Birth Group Prop. Ratio	1.11668539	1.22681958	1.152071834	1.115815043	1.132416368	1.183133602	1.090230942	1.09648931	1.077325225	1.107215047	1.052280068	0.990026295	0.986590564	1.021233201	1.004485607	1.053645968	1.094166875	1.002652884	0.923432529	1.017726183	0.901144326
Total Cash Flow to Birth Groups																					
2012																					
2013	\$74,609.64	\$54,879.04	\$46,608.36	\$42,989.26	\$61,527.06	\$52,981.05	\$75,106.67	\$48,507.28	\$39,566.00	\$21,609.78	\$43,237.76	\$19,307.44	\$11,810.69	\$18,742.87	\$16,412.11	\$21,213.19	\$19,230.37	\$20,544.80	\$31,045.15	\$5,651.79	\$16,563.54
2014	\$74,919.68	\$55,191.47	\$46,610.92	\$43,384.76	\$61,780.04	\$53,191.14	\$75,341.35	\$48,672.52	\$39,716.51	\$21,705.70	\$43,447.62	\$19,406.72	\$11,878.69	\$18,863.66	\$16,527.25	\$20,733.57	\$19,394.23	\$20,733.57	\$31,359.90	\$5,716.14	\$16,768.81
2015	\$77,467.03	\$57,143.71	\$48,254.64	\$44,692.00	\$64,306.19	\$55,077.45	\$77,935.62	\$50,346.38	\$41,092.37	\$22,472.75	\$44,999.99	\$20,111.56	\$12,317.91	\$19,576.11	\$17,160.45	\$22,216.65	\$20,164.45	\$21,570.72	\$32,652.63	\$5,958.10	\$17,498.24
2016	\$80,782.68	\$59,655.43	\$50,385.58	\$46,679.02	\$66,833.73	\$57,915.77	\$81,405.05	\$52,567.64	\$42,899.72	\$23,470.65	\$47,020.07	\$21,023.38	\$12,886.25	\$20,494.46	\$17,977.00	\$23,284.76	\$21,152.10	\$22,637.98	\$34,292.55	\$6,262.55	\$18,412.23
2017	\$88,741.21	\$65,557.45	\$55,436.50	\$51,415.13	\$73,682.80	\$63,515.17	\$90,320.93	\$58,030.38	\$47,351.43	\$25,909.34	\$51,936.29	\$23,241.27	\$14,256.04	\$22,693.12							

Table 3-13.3-50. Members Equity Credits Quail

Patron Birth Year	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
Equity by Year Retained - 1980																										
Equity by Year Retained - 1981																										
Equity by Year Retained - 1982																										
Equity by Year Retained - 1983																										
Equity by Year Retained - 1984																										
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Equity by Year Retained - 1996																										
Equity by Year Retained - 1997																										
Equity by Year Retained - 1998																										
Equity by Year Retained - 1999																										
Equity by Year Retained - 2000																										
Equity by Year Retained - 2001																										
Equity by Year Retained - 2002	4,234	21,327	1,878	23,629	8,927	675	3,726	13																70	301	
Equity by Year Retained - 2003	2,675	4,877	616	3,599	5,595	297	4,803	202	256	12	526	18	47												289	
Equity by Year Retained - 2004																										
Equity by Year Retained - 2005																										
Equity by Year Retained - 2006	7,367	5,511	1,434	14,128	9,662	482	1,930	918	1,488	165	1,554	836	517												313	
Equity by Year Retained - 2007	1,937	6,573	1,610	4,049	9,061	734	2,330	1,406	867	71	1,097	1,311	367												176	
Equity by Year Retained - 2008	3,864	8,094	2,569	4,533	14,400	1,308	2,468	4,505	1,868	220	1,929	368	1,148												579	
Equity by Year Retained - 2009	13,650	23,550	7,089	23,724	38,274	6,793	9,505	8,563	5,859	345	5,764	2,494	2,066												695	
Equity by Year Retained - 2010	14,213	25,017	10,394	22,488	30,871	6,478	9,187	7,010	5,866	2,463	9,687	2,977	899												566	
Equity by Year Retained - 2011																										
Equity by Year Retained - 2012	16,233	23,168	10,328	22,453	28,456	12,440	10,378	11,363	4,519	3,283	9,512	7,544	1,607												89	
Equity by Year Retained - 2013	12,945	20,650	7,420	18,093	25,922	8,451	9,149	11,127	4,339	2,669	6,407	3,069	1,729												231	
Equity by Year Retained - 2014	13,116	20,950	7,538	18,407	26,412	8,624	9,353	11,396	4,452	2,744	6,604	3,171	1,792												14	
Equity by Year Retained - 2015	13,701	21,911	7,893	19,302	27,735	8,820	9,852	12,025	4,707	2,907	7,010	3,374	1,911												14	
Equity by Year Retained - 2016	14,433	23,108	8,335	20,407	29,364	9,617	10,462	12,789	5,014	3,103	7,497	3,616	2,053												15	
Equity by Year Retained - 2017	16,100	25,807	9,319	22,845	32,913	10,793	11,759	14,397	5,654	3,504	8,483	4,100	2,332												16	
Equity by Year Retained - 2018	17,874	28,681	10,368	25,447	36,707	12,053	13,149	16,122	6,341	3,936	9,546	4,822	2,634													
Equity by Year Retained - 2019	19,780	31,772	11,498	28,252	40,801	13,413	14,651	17,989	7,085	4,405	10,700	5,189	2,963													
Equity by Year Retained - 2020	21,826	35,093	12,714	31,272	45,212	14,881	16,274	20,007	7,891	4,913	11,951	5,806	3,321													
Equity by Year Retained - 2021	24,017	38,653	14,017	34,514	49,953	16,460	18,022	22,182	8,760	5,461	13,305	6,473	3,709													
Equity by Year Retained - 2022	26,384	42,498	15,426	38,021	55,086	18,171	19,918	24,544	9,704	6,058	14,778	7,200	4,132													
Total Equity by Patron Birth Yr	244,348	407,240	140,447	375,165	515,350	150,742	176,915	196,559	84,469	46,260	126,573	62,167	33,227												108	
Percent of Member Business by Birth Yr																										
percent of mem. bus. - 2012	0.572	0.910	0.326	0.793	1.134	0.369	0.398	0.483	0.188	0.115	0.276	0.132	0.074													
percent of mem. bus. - 2013	0.590	0.941	0.338	0.823	1.178	0.384	0.415	0.505	0.197	0.121	0.290	0.139	0.078													
percent of mem. bus. - 2014	0.605	0.967	0.348	0.849	1.217	0.397	0.430	0.524	0.205	0.126	0.303	0.146	0.082													
percent of mem. bus. - 2015	0.622	0.994	0.358	0.874	1.255	0.410	0.445	0.543	0.213	0.131	0.316	0.152	0.086													
percent of mem. bus. - 2016	0.638	1.020	0.368	0.900	1.294	0.424	0.461	0.563	0.221	0.136	0.330	0.159	0.090													
percent of mem. bus. - 2017	0.654	1.047	0.378	0.926	1.333	0.437	0.476	0.582	0.229	0.142	0.343	0.166	0.094													
percent of mem. bus. - 2018	0.669	1.073	0.388	0.951	1.371	0.450	0.491	0.602	0.237	0.147	0.356	0.172	0.098													
percent of mem. bus. - 2019	0.685	1.099	0.398	0.977	1.410	0.463	0.506	0.621	0.245	0.152	0.369	0.179	0.102													
percent of mem. bus. - 2020	0.700	1.125	0.408	1.002	1.448	0.477	0.521	0.640	0.253	0.157	0.382	0.186	0.106													
percent of mem. bus. - 2021	0.716	1.152	0.418	1.028	1.487	0.490	0.536	0.660	0.261	0.163	0.396	0.193	0.110													
percent of mem. bus. - 2022	0.732	1.178	0.428	1.054	1.527	0.504	0.552	0.680	0.269	0.168	0.409	0.199	0.114													
Ending Birth Group Prop. Ratio	0.892095149	0.923230946	0.87734288	0.95099026	0.90174216	0.799676061	0.856284201	0.772090077	0.839255631	0.73630923	0.825951397	0.832704723	0.77563566	0.75381732	0.825600922	0.746458948	0.70778358	0.755250037	0.740536392							
Total Cash Flow to Birth Groups																										
2012																										
2013	\$13,307.74	\$21,218.20	\$7,604.26	\$18,561.88	\$26,532.03	\$8,619.01	\$9,337.44	\$11,324.83	\$4,419.71	\$2,710.01	\$6,514.99	\$3,118.56	\$1,753.84	\$1,198.57	\$101.41	\$958.60	\$191.04	\$184.86	\$16.01	\$0.11	\$638.97				\$13.96	
2014	\$13,489.37	\$21,535.29	\$7,727.43	\$18,889.19	\$27,039.87	\$8,797.52	\$9,546.94	\$11,599.59	\$4,536.24	\$2,787.34	\$6,716.92	\$3,223.39	\$1,817.58	\$1,245.76	\$105.74	\$1,003.32	\$200.81	\$195.24	\$17.00	\$0.11	\$2.63				\$13.92	
2015	\$14,092.24	\$22,526.37	\$8,093.11	\$19,808.45	\$28,394.38	\$9,252.45	\$10,056.71	\$12,239.51	\$4,795.03	\$2,952.47	\$7,130.32	\$3,429.79	\$1,938.86	\$1,332.46	\$113.43	\$1,079.81	\$210.80	\$211.80	\$18.53	\$0.11	\$2.68				\$14.33	
2016	\$14,845.22	\$23,757.03	\$8,546.21	\$20,943.49	\$30,060.01	\$9,808.95	\$10,677.54	\$13,016.54	\$5,107.72	\$3,150.91	\$7,624.74	\$3,675.70	\$2,082.76	\$1,435.00	\$122.49	\$1,169.44	\$235.71	\$230.96	\$20.30	\$0.11	\$2.72				\$14.89	
2017	\$16,547.16	\$26,510.09	\$9,548.59	\$23,427.63	\$33,671.34	\$11,003.62	\$11,993.38	\$14,645.32	\$5,755.58	\$3,557.13	\$8,621.99	\$4,165.03	\$2,365.48	\$1,633.68	\$139.80	\$1,338.39	\$270.56	\$265.96	\$23.46	\$0.11	\$2.72				\$16.40	
2018	\$18,355.77	\$29,438.10	\$10,616.44	\$26,075.13	\$37,528.52	\$12,281.57	\$13,402.73	\$16,391.01	\$6,450.89	\$3,993.96	\$9,695.67	\$4,692.17	\$2,670.60	\$1,848.55	\$158.55	\$1,521.91	\$308.50	\$304.13	\$26.91	\$0.11	\$2.71				\$17.07	
2019	\$20,300.99	\$32,584.93	\$11,764.89	\$28,926.72	\$41,684.33	\$13,661.20	\$14,926.38	\$18,280.15	\$7,203.72	\$4,467.53	\$10,861.80	\$5,265.20	\$3,002.44	\$2,082.59	\$179.01	\$1,722.48	\$350.07	\$346.03	\$30.71	\$0.12	\$2.71				\$18.08	
2020	\$22,392.06	\$35,968.84	\$12,998.7																							

Table 3-13.3-50. Members Equity Credits Quali																			
Patron Birth Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Totals			
Equity by Year Retained - 1980																0			
Equity by Year Retained - 1981																0			
Equity by Year Retained - 1982																0			
Equity by Year Retained - 1983																0			
Equity by Year Retained - 1984																0			
Equity by Year Retained - 1985																0			
Equity by Year Retained - 1986																0			
Equity by Year Retained - 1987																0			
Equity by Year Retained - 1988																0			
Equity by Year Retained - 1989																0			
Equity by Year Retained - 1990																0			
Equity by Year Retained - 1991																0			
Equity by Year Retained - 1992																0			
Equity by Year Retained - 1993																0			
Equity by Year Retained - 1994																0			
Equity by Year Retained - 1995																0			
Equity by Year Retained - 1996																0			
Equity by Year Retained - 1997																0			
Equity by Year Retained - 1998																0			
Equity by Year Retained - 1999																0			
Equity by Year Retained - 2000																0			
Equity by Year Retained - 2001																0			
Equity by Year Retained - 2002															1,223,663	3,797,860			
Equity by Year Retained - 2003															189,848	560,280			
Equity by Year Retained - 2004															100	100			
Equity by Year Retained - 2005																0			
Equity by Year Retained - 2006															358,461	1,209,183			
Equity by Year Retained - 2007															190,795	548,607			
Equity by Year Retained - 2008												38			238,582	705,039			
Equity by Year Retained - 2009												139			766,510	2,153,959			
Equity by Year Retained - 2010												110			836,877	2,292,563			
Equity by Year Retained - 2011																11			
Equity by Year Retained - 2012						198		336		14	1,647		869	1,377	661,267	1,963,759			
Equity by Year Retained - 2013						38		21		1	387		225		135	621,316	1,778,819		
Equity by Year Retained - 2014						38		20		1	386		225		134	619,176	1,791,979		
Equity by Year Retained - 2015						39		21		1	397		231		138	636,918	1,853,282		
Equity by Year Retained - 2016						40		22		1	412		240		143	661,479	1,950,171		
Equity by Year Retained - 2017						45		24		1	454		28		158	728,308	2,168,581		
Equity by Year Retained - 2018						49		26		1	498		31		173	798,886	2,401,085		
Equity by Year Retained - 2019						54		29		1	545		34		190	874,439	2,640,262		
Equity by Year Retained - 2020						59		32		1	595		37		207	955,318	2,902,543		
Equity by Year Retained - 2021						64		35		1	649		40		378	1,041,759	3,205,884		
Equity by Year Retained - 2022						70		38		2	708		44		412	246	1,135,100	3,514,909	
Total Equity by Patron Birth Yr						693		603		25	6,677		469		4,087	3,128	12,538,774	37,438,876	
Percent of Member Business by Birth Yr																			
percent of mem. bus. - 2012						0.002		0.001		0.000	0.017		0.001		0.010		0.006	27.372	100.000
percent of mem. bus. - 2013						0.002		0.001		0.000	0.017		0.001		0.010		0.006	27.802	100.000
percent of mem. bus. - 2014						0.002		0.001		0.000	0.018		0.001		0.010		0.006	28.127	100.000
percent of mem. bus. - 2015						0.002		0.001		0.000	0.018		0.001		0.010		0.006	28.465	100.000
percent of mem. bus. - 2016						0.002		0.001		0.000	0.018		0.001		0.011		0.006	28.822	100.001
percent of mem. bus. - 2017						0.002		0.001		0.000	0.018		0.001		0.011		0.006	29.202	100.000
percent of mem. bus. - 2018						0.002		0.001		0.000	0.019		0.001		0.011		0.006	29.591	100.000
percent of mem. bus. - 2019						0.002		0.001		0.000	0.019		0.001		0.011		0.007	30.001	100.000
percent of mem. bus. - 2020						0.002		0.001		0.000	0.019		0.001		0.011		0.007	30.439	100.000
percent of mem. bus. - 2021						0.002		0.001		0.000	0.019		0.001		0.011		0.007	30.903	100.000
percent of mem. bus. - 2022						0.002		0.001		0.000	0.020		0.001		0.011		0.007	31.396	100.000
Ending Birth Group Prop. Ratio						0.959749937		1.548359075		1.548922062	0.910821259		1.033991575		0.956987441		1.226284742	1.0667243	
Total Cash Flow to Birth Groups																			\$0.00
2012																			\$0.00
2013						\$38.16		\$20.63		\$0.86	\$387.69		\$23.98		\$225.91		\$135.15	\$621,320.38	\$2,883,912.31
2014						\$38.03		\$20.56		\$0.86	\$386.39		\$23.90		\$225.14		\$134.63	\$619,179.94	\$2,622,808.72
2015						\$39.14		\$21.15		\$0.88	\$397.47		\$24.58		\$231.60		\$138.44	\$636,922.56	\$2,995,614.42
2016						\$40.67		\$21.96		\$0.91	\$412.78		\$25.53		\$240.54		\$143.76	\$661,484.00	\$2,942,069.65
2017						\$44.82		\$24.19		\$1.01	\$454.45		\$28.11		\$264.83		\$158.27	\$728,312.75	\$3,224,393.41
2018						\$49.22		\$26.57		\$1.10	\$498.52		\$30.83		\$290.46		\$173.60	\$798,892.19	\$3,292,286.12
2019						\$53.93		\$29.13		\$1.21	\$545.82		\$33.74		\$317.90		\$189.99	\$874,444.75	\$3,615,140.21
2020						\$58.97		\$31.88		\$1.32	\$596.72		\$36.88		\$347.33		\$207.52	\$955,324.31	\$4,172,674.15
2021						\$64.34		\$34.81		\$1.45	\$651.31		\$40.25		\$378.87		\$226.27	\$1,041,766.50	\$4,228,978.59
2022						\$70.13		\$37.98		\$1.58	\$710.45		\$43.90		\$413.13		\$246.55	\$1,135,108.25	\$4,817,181.89
Total Cash Flow to Birth Groups						497		269		11	5,042		312		2,936		1,754	8,072,776	\$34,795,080.15
PV of Cash Flow to Birth Groups						373		261		8	3,779		234		2,200		1,315	6,050,991	\$26,193,683.27
Cash Patronage Refund																			\$0.00
2012																			\$0.00
2013						\$38.14		\$20.60		\$0.86	\$387.47		\$23.96		\$225.73		\$134.83	\$621,320.38	\$2,234,814.76
2014						\$38.01		\$20.53		\$0.85	\$386.14		\$23.88		\$224.95		\$134.36	\$619,179.94	\$2,201,338.93
2015						\$39.10		\$21.12		\$0.89	\$397.20		\$24.56		\$231.40		\$138.21	\$636,922.56	\$2,237,732.18
2016						\$40.61		\$21.93		\$0.91	\$412.52		\$25.51		\$240.32		\$143.54	\$661,484.00	\$2,295,061.96
2017						\$44.71		\$24.15		\$1.01	\$454.19		\$28.08		\$264.60		\$158.04	\$728,312.75	\$2,494,075.67
2018						\$49.05		\$26.49		\$1.10	\$498.21		\$30.80		\$290.25		\$173.36	\$798,892.19	\$2,699,772.58
2019						\$53.68		\$28.99		\$1.21	\$545.32		\$33.72		\$317.69		\$189.75	\$874,444.75	\$2,914,703.26
2020						\$58.65		\$31.67		\$1.32	\$595.76		\$36.84		\$347.08		\$207.31	\$955,324.31	\$3,138,538.35
2021						\$63.96		\$34.54		\$1.44	\$649.67		\$40.17		\$378.48		\$226.06	\$1,041,766.50	\$3,371,046.09
2022						\$69.69		\$37.63		\$1.57	\$707.88		\$43.77		\$412.40		\$246.32	\$1,135,108.25	\$3,615,408.94

Table 3-14.4-S0. Regional Equity Budget Redemptions s0:Base Strategy.												
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Specials (SP)												
Annual Expected Estates		47,010	80,572	112,541	143,293	175,887	207,070	240,466	271,973	300,138	333,135	
Estate Settlement %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Age of Patron/Prorate (AP/P)												
Oldest Year of Birth												
Youngest Year of Birth												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Age of Patron/Oldest (AP/O)												
Oldest Year to Redeem												
Youngest Year to Redeem												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Revolving Fund (RF)												
Oldest Year to Redeem												
Youngest Year to Redeem												
Oldest Age of Equity Not Redeemed												
Amount Available by Year Retained												
Percentage Pool (PP)												
Percent of Equity to Redeem												
Base Capital												
Retained Patronage Base Capital Target												
Over Invested												
Percent of Over-Invested Redeemed												
Cash Flow by Type												
Specials												\$0
Age of Patron (Prorate)												\$0
Age of Patron (Oldest)												\$0
Revolving Fund												\$0
Percentage Pool												\$0
Base Capital												\$0
Total Redemption Cash Flow												\$0
Cash Patronage Refund												\$0
Additional Cash Patronage from Excess Redemption Budget												\$0
Dividends												\$0
Total Cash Flow to Patrons												\$0
PV of Total Cash Flow to Patrons												\$0
Total Cash Flow as Percent of Net Income												#DIV/0!
Retained Patronage Turnover %												#DIV/0!
Retained Patronage Proportionality Index		8.82E-03	-1.40E-02	-3.79E-02	-6.30E-02	-9.22E-02	-0.1232803	-0.1603348	-0.199572	-0.2388166	-0.2907889	
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons												\$0
Qualified Patronage Refunds												\$0
Non-Qualified Redemptions												\$0
Taxes Payable at 35% Tax Rate												\$0
After Tax Cash Flow												\$0
PV of After Tax Cash Flow												\$0
Equity Account Balance												
Equity Added												
Beginning Equity		802,206	755,196	721,633	689,664	658,912	626,318	595,135	561,740	530,233	502,068	
Retained Patronage Refunds												\$0
Per Unit Retains												\$0
Transferred In												\$0
Member Retained Earnings												\$0
Non Member Retained Earnings												\$0
Total Equity Added												\$0
Equity Subtracted												
Transferred Out												\$0
Equity Redeemed												\$0
Total Equity Subtracted												\$0
Ending Equity		802,206	755,196	721,633	689,664	658,912	626,318	595,135	561,740	530,233	502,068	

Table 3-14.5-S0. Cambridge Equity Budget Redemptions s0:Base Strategy.												
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Specials (SP)												
Annual Expected Estates		22,621	34,191	49,317	62,373	73,652	85,342	97,501	110,893	122,802	136,006	
Estate Settlement %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Age of Patron/Prorate (AP/P)												
Oldest Year of Birth												
Youngest Year of Birth												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Age of Patron/Oldest (AP/O)												
Oldest Year to Redeem												
Youngest Year to Redeem												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Revolving Fund (RF)												
Oldest Year to Redeem												
Youngest Year to Redeem												
Oldest Age of Equity Not Redeemed												
Amount Available by Year Retained												
Percentage Pool (PP)												
Percent of Equity to Redeem												
Base Capital												
Retained Patronage Base Capital Target												
Over Invested												
Percent of Over-Invested Redeemed												
Cash Flow by Type												
Specials												\$0
Age of Patron (Prorate)												\$0
Age of Patron (Oldest)												\$0
Revolving Fund												\$0
Percentage Pool												\$0
Base Capital												\$0
Total Redemption Cash Flow												\$0
Cash Patronage Refund												\$0
Additional Cash Patronage from Excess Redemption Budget												\$0
Dividends												\$0
Total Cash Flow to Patrons												\$0
PV of Total Cash Flow to Patrons												\$0
Total Cash Flow as Percent of Net Income												#DIV/0!
Retained Patronage Turnover %												#DIV/0!
Retained Patronage Proportionality Index		0.2530719	0.2481319	0.2413674	0.2352298	0.2296878	0.2236934	0.2171701	0.2096196	0.2025577	0.1943162	
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons												\$0
Qualified Patronage Refunds												\$0
Non-Qualified Redemptions												\$0
Taxes Payable at 35% Tax Rate												\$0
After Tax Cash Flow												\$0
PV of After Tax Cash Flow												\$0
Equity Account Balance												
Equity Added												
Beginning Equity		612,518	589,897	578,327	563,201	550,145	538,866	527,176	515,016	501,625	489,715	
Retained Patronage Refunds												\$0
Per Unit Retains												\$0
Transferred In												\$0
Member Retained Earnings												\$0
Non Member Retained Earnings												\$0
Total Equity Added												\$0
Equity Subtracted												
Transferred Out												\$0
Equity Redeemed												\$0
Total Equity Subtracted												\$0
Ending Equity		612,518	589,897	578,327	563,201	550,145	538,866	527,176	515,016	501,625	489,715	

Table 3-14.6-S0. Members Equity Credits Qualified Budget Redemptions s0:Base Strategy.												
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Specials (SP)												
Annual Expected Estates		364,481	253,599	289,158	304,487	354,711	394,562	399,330	460,992	482,495	541,007	
Estate Settlement %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Age of Patron/Prorate (AP/P)												
Oldest Year of Birth												
Youngest Year of Birth												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Age of Patron/Oldest (AP/O)												
Oldest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Age of Person Redeemed	76	76	76	76	76	76	76	76	76	76	76	
Amount Available by Birth Year		347,093	204,719	571,614	417,706	458,055	241,399	367,201	698,952	457,844	805,805	
Redemption Percentage	100.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	
Revolving Fund (RF)												
Oldest Year to Redeem												
Youngest Year to Redeem												
Oldest Age of Equity Not Redeemed												
Amount Available by Year Retained												
Percentage Pool (PP)												
Percent of Equity to Redeem												
Base Capital												
Retained Patronage Base Capital Target												
Over Invested												
Percent of Over-Invested Redeemed												
Cash Flow by Type												
Specials		364,480	253,598	289,158	304,485	354,707	394,560	399,326	460,985	482,492	541,000	\$3,844,791
Age of Patron (Prorate)												\$0
Age of Patron (Oldest)		284,616	167,870	468,724	342,519	375,605	197,947	301,105	573,141	375,433	660,760	\$3,747,720
Revolving Fund												\$0
Percentage Pool												\$0
Base Capital												\$0
Total Redemption Cash Flow		649,096	421,468	757,882	647,004	730,312	592,507	700,431	1,034,126	857,925	1,201,761	\$7,592,511
Cash Patronage Refund		2,234,816	2,201,339	2,237,732	2,295,062	2,494,075	2,699,772	2,914,703	3,138,539	3,371,047	3,615,408	\$27,202,493
Additional Cash Patronage from Excess Redemption Budget												\$0
Dividends												\$0
Total Cash Flow to Patrons		2,883,912	2,622,807	2,995,614	2,942,066	3,224,387	3,292,280	3,615,134	4,172,665	4,228,972	4,817,168	\$34,795,004
PV of Total Cash Flow to Patrons		2,746,583	2,378,964	2,587,724	2,420,445	2,526,392	2,456,750	2,569,208	2,824,224	2,726,033	2,957,324	\$26,193,644
Total Cash Flow as Percent of Net Income		29.04%	26.81%	30.12%	28.84%	29.09%	27.44%	27.91%	29.91%	28.23%	29.98%	%28.74
Retained Patronage Turnover %		3.24%	1.95%	3.23%	2.59%	2.72%	2.06%	2.25%	3.08%	2.39%	3.11%	%2.66
Retained Patronage Proportionality Index		0.8879223	0.9012749	0.9100939	0.9173465	0.9202774	0.9251936	0.9277976	0.9247119	0.9261855	0.9227608	
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons		2,883,912	2,622,807	2,995,614	2,942,066	3,224,387	3,292,280	3,615,134	4,172,665	4,228,972	4,817,168	\$34,795,004
Qualified Patronage Refunds		4,469,626	4,402,672	4,475,460	4,590,121	4,988,138	5,399,538	5,829,403	6,277,067	6,742,077	7,230,807	\$54,404,908
Non-Qualified Redemptions												\$0
Taxes Payable at 35% Tax Rate		1,564,369	1,540,935	1,566,411	1,606,542	1,745,848	1,889,838	2,040,291	2,196,974	2,359,727	2,530,782	\$19,041,718
After Tax Cash Flow		1,319,543	1,081,872	1,429,203	1,335,523	1,478,539	1,402,442	1,574,843	1,975,691	1,869,245	2,286,386	\$15,753,286
PV of After Tax Cash Flow		1,199,584	894,109	1,073,781	912,180	918,056	791,642	808,143	921,674	792,742	881,501	\$9,193,414
Equity Account Balance												
Equity Added												
Beginning Equity		17,829,010	19,414,724	21,194,588	22,674,432	24,322,482	26,086,234	28,193,488	30,407,746	32,512,142	35,025,248	
Retained Patronage Refunds		2,234,810	2,201,333	2,237,728	2,295,059	2,494,063	2,699,765	2,914,700	3,138,529	3,371,030	3,615,399	\$27,202,416
Per Unit Retains												\$0
Transferred In												\$0
Member Retained Earnings												\$0
Non Member Retained Earnings												\$0
Total Equity Added		2,234,810	2,201,333	2,237,728	2,295,059	2,494,063	2,699,765	2,914,700	3,138,529	3,371,030	3,615,399	\$27,202,416
Equity Subtracted												
Transferred Out												\$0
Equity Redeemed		649,096	421,468	757,882	647,004	730,312	592,507	700,431	1,034,126	857,925	1,201,761	\$7,592,511
Total Equity Subtracted		649,096	421,468	757,882	647,004	730,312	592,507	700,431	1,034,126	857,925	1,201,761	\$7,592,511
Ending Equity		19,414,724	21,194,589	22,674,434	24,322,487	26,086,233	28,193,492	30,407,757	32,512,149	35,025,247	37,438,886	

Table 3-15-SU. Equity Summary, Equity Structure and Total Cash Flow Summary: sU:Base Strategy

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Redemption Cash Flow by Type												
Specials Cash	0	\$364,479.81	\$253,598.02	\$289,157.91	\$304,485.03	\$354,707.03	\$394,560.22	\$399,325.78	\$460,985.31	\$482,492.19	\$541,000.19	\$3,844,791.49
Age of Patron Cash (Oldest)	0	\$284,616.31	\$167,869.92	\$468,723.72	\$342,518.72	\$375,604.97	\$197,947.23	\$301,105.28	\$573,140.56	\$375,432.63	\$660,760.38	\$3,747,719.72
Age of Patron Cash (Prorate)	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Revolving Fund Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Percentage Pool Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Base Capital Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Total Redemption Cash Flow	0	\$649,096.13	\$421,467.94	\$757,881.63	\$647,003.75	\$730,312.00	\$592,507.45	\$700,431.06	\$1,034,125.88	\$857,924.81	\$1,201,760.56	\$7,592,511.21
Dividends Paid	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cash Patronage Refund	0	\$2,234,815.50	\$2,201,339.25	\$2,237,732.00	\$2,295,062.00	\$2,494,075.25	\$2,699,772.25	\$2,914,703.00	\$3,138,538.75	\$3,371,046.75	\$3,615,407.75	\$27,202,492.50
Total Cash Flow to Patrons	0	\$2,883,911.63	\$2,622,807.19	\$2,995,613.63	\$2,942,065.75	\$3,224,387.25	\$3,292,279.70	\$3,615,134.06	\$4,172,664.63	\$4,228,971.56	\$4,817,168.31	\$34,795,003.71
PV of Total Cash Flow to Patrons	0	\$2,746,582.50	\$2,378,963.50	\$2,587,723.50	\$2,420,444.75	\$2,526,391.75	\$2,456,749.75	\$2,569,208.25	\$2,824,223.50	\$2,726,032.75	\$2,957,323.50	\$26,193,643.75
Total Cash Flow Percent of Net Income												11.05%
Cash Flow by Equity Class												
Cash Patronage by Equity Class												
Cambridge Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Non Qualific	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Qualific	0	\$2,234,816.00	\$2,201,339.00	\$2,237,732.00	\$2,295,062.00	\$2,494,075.00	\$2,699,772.00	\$2,914,703.00	\$3,138,539.00	\$3,371,047.00	\$3,615,408.00	\$27,202,493.00
Regional Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Equity Redemption												
Memberships, Participating Stock and Stock Credits	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cambridge Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Non Qualific	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Qualific	0	\$649,096.13	\$421,467.94	\$757,881.63	\$647,003.75	\$730,312.00	\$592,507.45	\$700,431.06	\$1,034,125.88	\$857,924.81	\$1,201,760.56	\$7,592,511.21
Regional Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Equity Redemption %												
Memberships, Participating Stock and Stock Credits												
Cambridge Equity												
Members Equity Credits Non Qualific												
Members Equity Credits Qualific		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Regional Equity												
Equity Redemption Budget	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons	0	\$2,883,911.63	\$2,622,807.19	\$2,995,613.63	\$2,942,065.75	\$3,224,387.25	\$3,292,279.70	\$3,615,134.06	\$4,172,664.63	\$4,228,971.56	\$4,817,168.31	\$34,795,003.71
Qualified Patronage Refunds	0	\$4,469,621.00	\$4,402,671.50	\$4,475,456.75	\$4,590,116.75	\$4,988,141.75	\$5,399,539.25	\$5,829,394.75	\$6,277,065.50	\$6,742,083.25	\$7,230,801.50	\$54,404,892.00
Taxes Payable at 35% Rate	0	\$1,564,367.35	\$1,540,935.03	\$1,566,409.86	\$1,606,540.86	\$1,745,849.61	\$1,889,838.74	\$2,040,288.16	\$2,196,972.93	\$2,359,729.14	\$2,530,780.53	\$19,041,712.21
After Tax Cash Flow	0	\$1,319,544.28	\$1,081,872.16	\$1,429,203.76	\$1,335,524.89	\$1,478,537.64	\$1,402,440.97	\$1,574,845.90	\$1,975,691.70	\$1,869,242.43	\$2,286,387.79	\$15,753,291.52
PV of After Tax Cash Flow	0	\$1,199,585.70	\$894,109.23	\$1,073,781.94	\$912,181.47	\$918,055.55	\$791,641.36	\$808,144.96	\$921,674.76	\$792,741.26	\$881,501.47	\$9,193,417.70
Allocated Equity Turnover %		2.97%	1.80%	3.00%	2.42%	2.55%	1.94%	2.13%	2.93%	2.28%	2.97%	2.41%

Table 3-16-S0. Cash Flow Statement.															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Activities															
Margin Deposits															
Total Income						9,932,469	9,783,699	9,945,444	10,200,244	11,084,740	11,998,965	12,954,186	13,949,008	14,982,385	16,068,417
Income Tax															
Accounts Receivable						1,293,875	-700,000	-735,000	-771,750	-810,337	-850,854	-893,397	-938,067	-984,970	-1,034,219
Accounts Payable						-14,147,322	1,908,250	2,003,663	2,103,846	2,209,038	2,319,490	2,435,464	2,557,238	2,685,099	2,819,354
Pre Paid															
Depreciation Expense						3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Inventories						8,237,369	-4,500,000	-4,725,000	-4,961,250	-5,209,313	-5,469,778	-5,743,267	-6,030,430	-6,331,952	-6,648,550
Other Assets						-8,415,352									
Loss on IOF															
Loss on Cooperative Investments															
Loss on Fixed Assets															
Cooperative Retained Patronage Refund						-1,844,436	-1,978,118	-2,076,700	-2,179,210	-2,268,521	-2,361,815	-2,458,486	-2,559,541	-2,665,948	-2,776,119
Cooperative Non Cash Dividend															
IOF Non Cash Dividend															
IOF Non Cash Patronage Refund															
Net Cash Provided by Operating Activities						-1,215,312	8,844,019	9,286,897	9,758,418	10,384,959	11,042,781	11,742,378	12,480,049	13,252,549	14,074,393
Investing Activities															
Cooperative Investments Purchased															
Cooperative Investments Sold															
Cooperative Investments Redeemed						383,853	431,123	479,394	528,800	579,473	631,551	685,170	740,468	797,590	856,678
IOF Purchased															
IOF Sold															
Fixed Assets Purchased						-10,000,000	-10,000,000	-10,000,000	-5,500,000	-5,665,000	-5,834,950	-6,009,999	-6,190,298	-6,376,007	-6,567,288
Fixed Assets Sold															
Payments on Notes															
Net Cash Provided by Investing Activities						-9,616,147	-9,568,877	-9,520,606	-4,971,200	-5,085,527	-5,203,399	-5,324,829	-5,449,830	-5,578,418	-5,710,610
Financing Activities															
Retained Patronage Redeemed						-649,096	-421,468	-757,882	-647,004	-730,312	-592,508	-700,431	-1,034,126	-857,924	-1,201,760
Cash Patronage Paid						-2,234,816	-2,201,339	-2,237,732	-2,295,062	-2,494,075	-2,699,772	-2,914,703	-3,138,539	-3,371,047	-3,615,408
Dividends Paid															
Stock Purchased															
Stock Redeemed															
Net Certificates of Indebtedness															
Net Seasonal Loan						4,135,885	855,637	811,315	4,210,414	3,111,331	3,358,971	3,558,975	3,715,630	4,012,499	-980,244
Net Bank Loan						10,422,595	2,492,530	2,418,355	-6,055,267	-5,185,772	-5,905,443	-6,360,975	-6,572,571	-7,456,643	-2,565,413
Net Cash Provided by Financing Activities						11,674,569	725,359	234,057	-4,786,919	-5,298,829	-5,838,752	-6,417,134	-7,029,606	-7,673,115	-8,362,825
Total Net Cash Flow						843,109	501	347	299	604	629	415	613	1,016	959
Beginning Cash						357,816	1,200,910	1,201,202	1,201,594	1,201,792	1,202,236	1,202,758	1,203,089	1,203,456	1,204,392
Ending Cash						1,200,910	1,201,202	1,201,594	1,201,792	1,202,236	1,202,758	1,203,089	1,203,456	1,204,392	1,205,072
Difference in Beginning and Ending Cash						843,094	292	392	198	444	522	331	367	936	680

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Table 3-18-50. Section 199 Calculation (Estimated) s0:Base Strategy.										
Use Section 199	T	T	T	T	T	T	T	T	T	T
Total Firm Sales	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Total Firm Cost of Sales	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
DPGR Sales as % of Total Sales 199	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%
DPGR Cost of Sales as % of DPGR Sales 199										
DPGR Sales										
Cost of DPGR Sales										
Patronage % of DPGR Sales										
Patronage % of DPGR COGS										
Personnel Expense	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,928	24,108,974	25,314,423	26,580,144	27,909,151
Firm Fixed Expenses	7,641,304	8,787,221	9,553,097	10,269,440	10,352,284	10,452,393	10,558,540	10,676,871	10,813,157	10,950,827
Other Variable Expenses	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Firm Non Member Business %										
W2 Wages as % of personnel expense 199	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%
Percent of Other Expenses Allocable to DPGR										
Percent of W2 Wages attributed to DPGR	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%
DPAD % to Patronage										
Section 199 patronage % Distributed to Patrons										
W2 Wages	13,996,600	14,696,430	15,431,251	16,202,814	17,012,954	17,863,602	18,756,782	19,694,621	20,679,352	21,713,320
(Personnel Expense * W2 Wages as % of personnel expense)										
W2 Wages attributed to DPGR	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
W2 Wages * Percent of W2 Wages attributed to DPGR										
W2 Wage Limit on Section 199 Deduction	5,857,321	6,150,187	6,457,697	6,780,581	7,119,610	7,475,591	7,849,371	8,241,839	8,653,931	9,086,628
50% * W2 Wages attributed to DPGR										
Total Income Limit on Section 199 Deduction	893,922	880,533	895,090	918,022	997,627	1,079,907	1,165,877	1,255,411	1,348,415	1,446,158
Total Income * 9.0%										
Expenses Indirectly Allocable to DPGR										
(Firm Fixed Expenses + Other Variable Expenses) * Percent of Other Expenses Allocable to DPGR										
If Grain Payments to Patrons are Per Unit Retains Paid in Money (PURPIM)										
Domestic Production Gross Receipts (DPGR)										
PURPIM Deduction from DPRG = 0										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable PURPIM, Allocable Deductions and Apportioned Expenses										
QPAI PURPIM (Subtract sum of expenses from DPGR)										
DPAD, if PURPIM assumption (9 % of QPAI)										
If Grain Payments To Patrons and Non Patrons are Purchases										
Domestic Production Gross Receipts (DPGR)										
Allocable Cost of Goods Sold										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable COGS, Allocable Deductions and Apportioned Expenses										
QPAI COGS (Subtract sum of expenses from DPGR)										
DPAD, if COGS Assumption (9 % of QPAI)										
Weighted Avg. of DPAD, if COGS for Non Patronage and DPAD, if PURPIM for Patronage										
Least of Weighted 199 and W2 Wage Limit										
Section 199 Dollars Passed Through by Regionals	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Patronage	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Non Patronage										
Domestic Production Activities Deduction	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
(least of W2 Wage Limit, Total Income Limit and DPAD Weighted Avg.)										
Domestic Production Activities Deduction Patronage \$	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
DPAD (Patronage) Distributed To Patrons	907,781	1,308,136	1,553,635	1,764,676	1,646,944	1,531,298	1,412,463	1,292,174	1,172,023	1,045,322
Domestic Production Activities Deduction Non Patronage \$										

Figure 8-27a. Total Cash Flow to Patrons by Source: S0

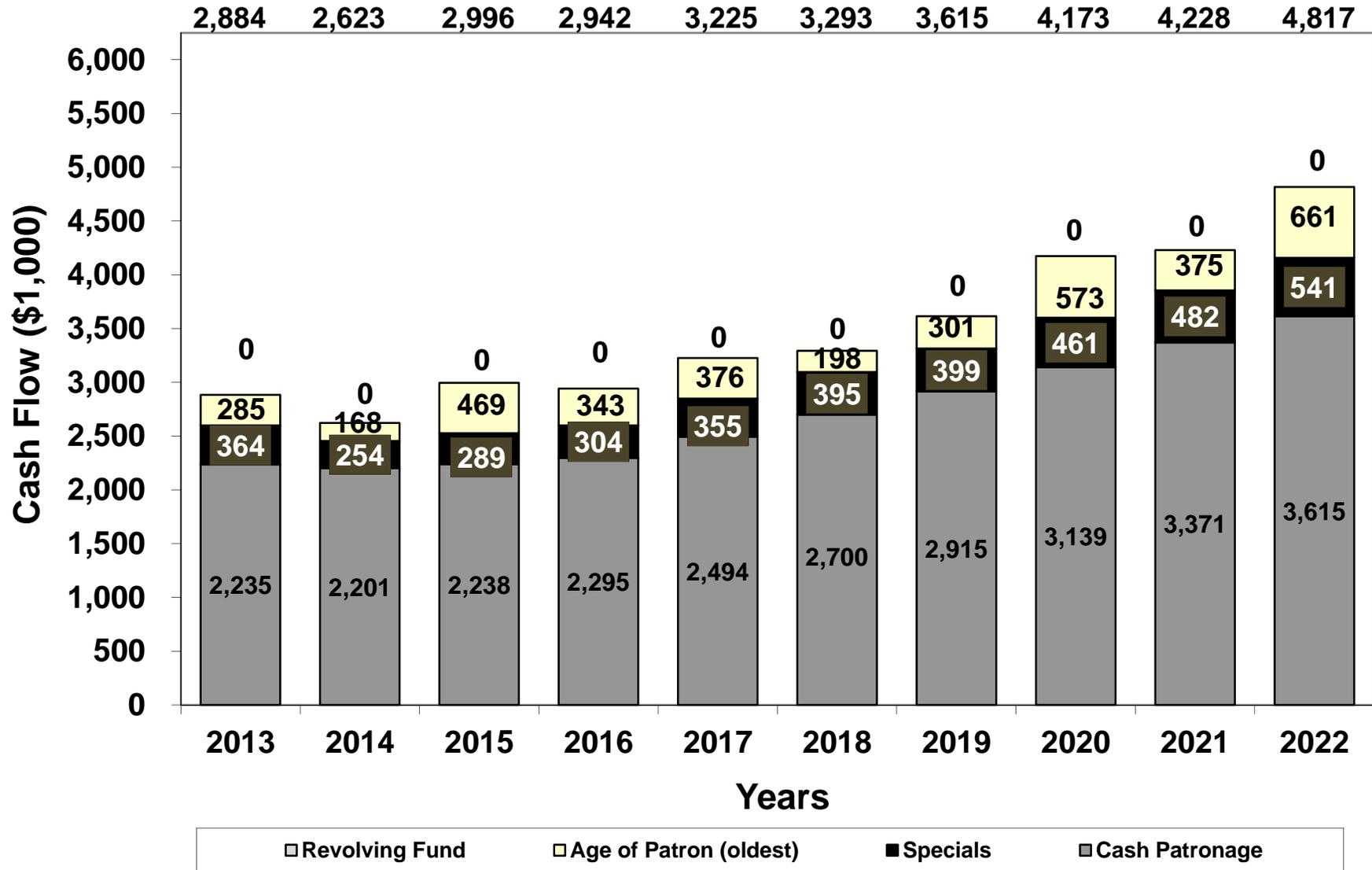


Figure 8-28a. Total Beginning and Ending Equity By Birth Year: Member Equity Credits Qualified: S0

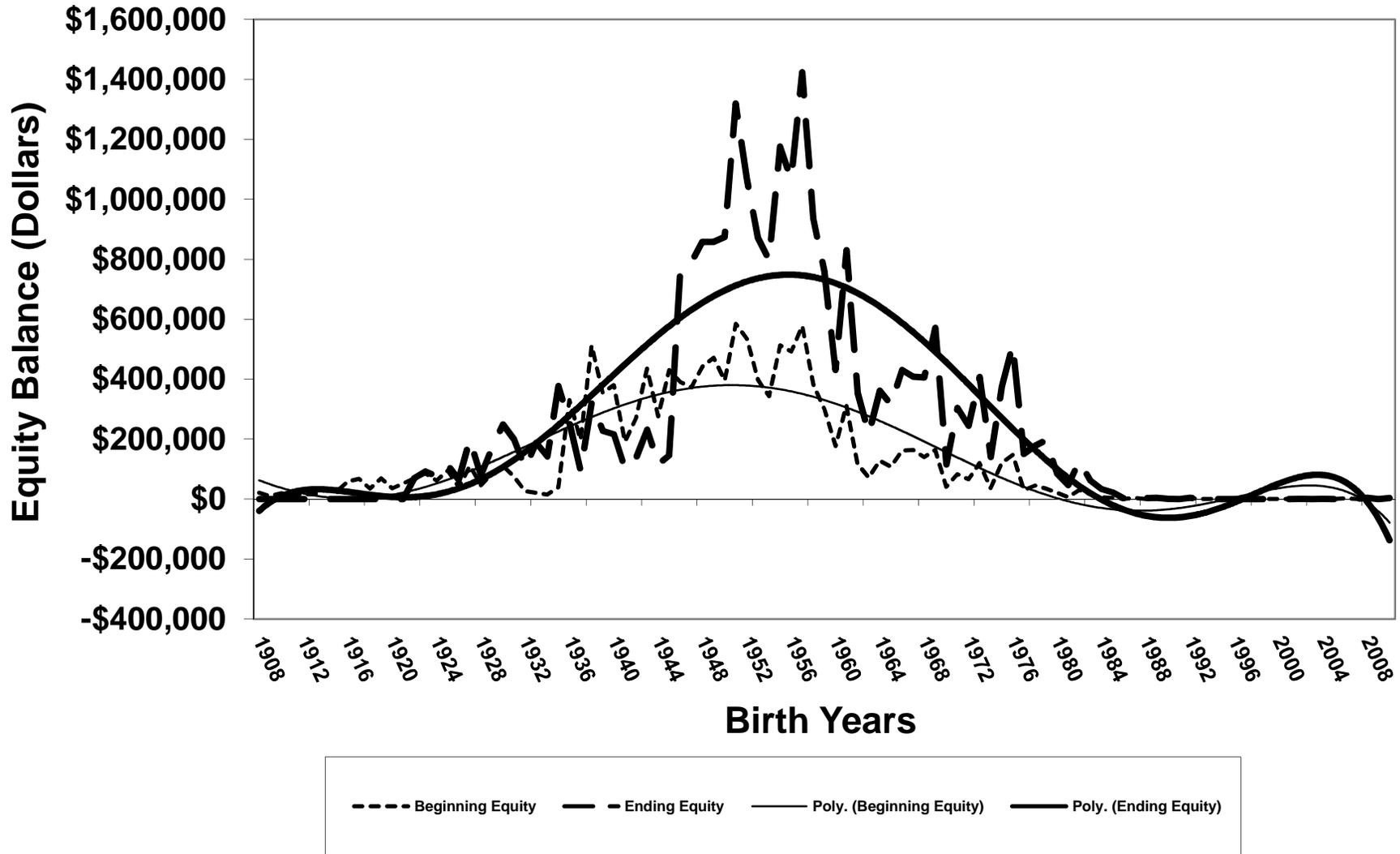


Figure 8-29a. Beginning and Ending Equity Summary by Birth Group: Member Equity Credits Qualified: S0

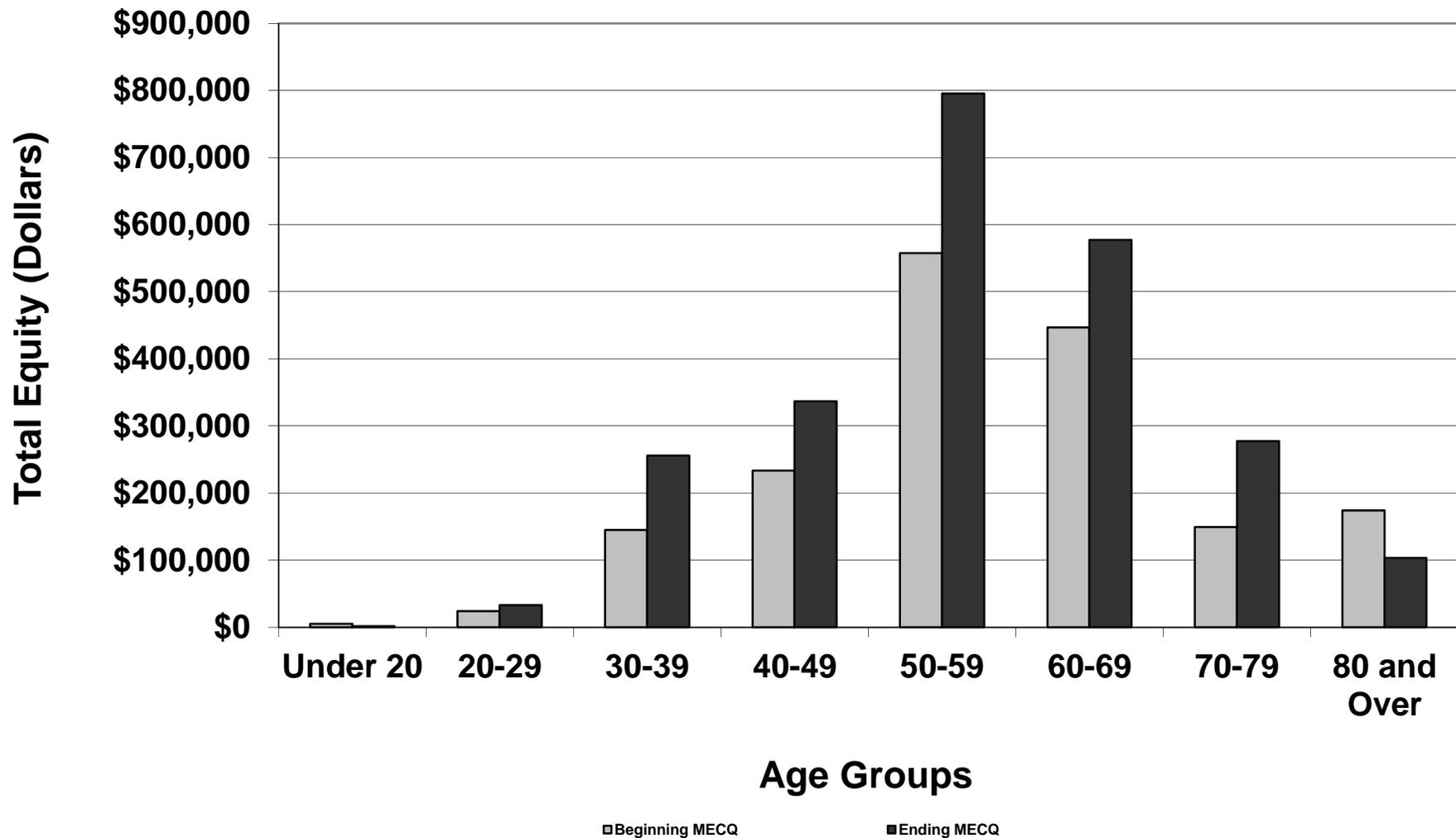


Figure 8-30. Cumulative Percent of Patronage Business by Customer Size Segment, 2012 FYE: S0-S3

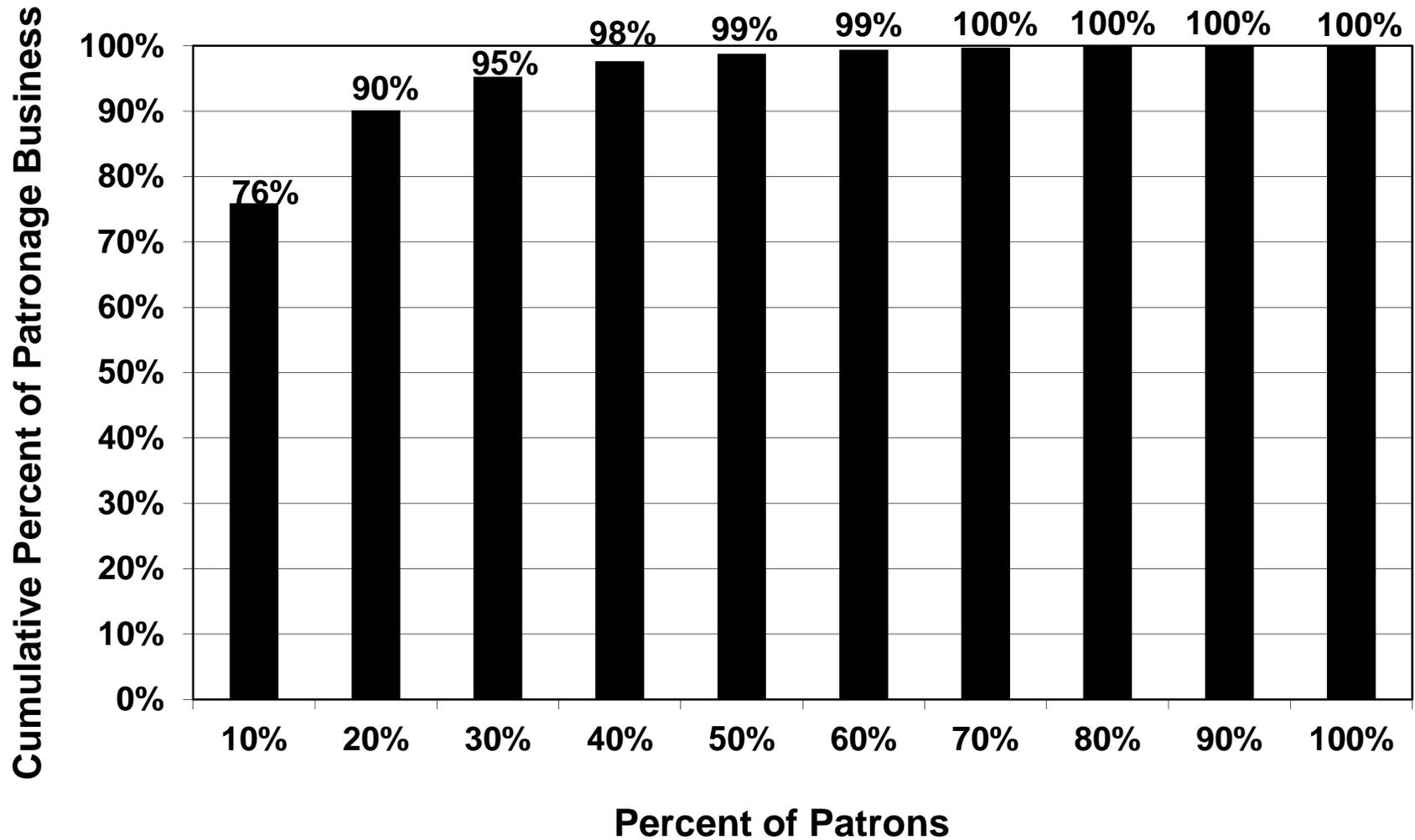
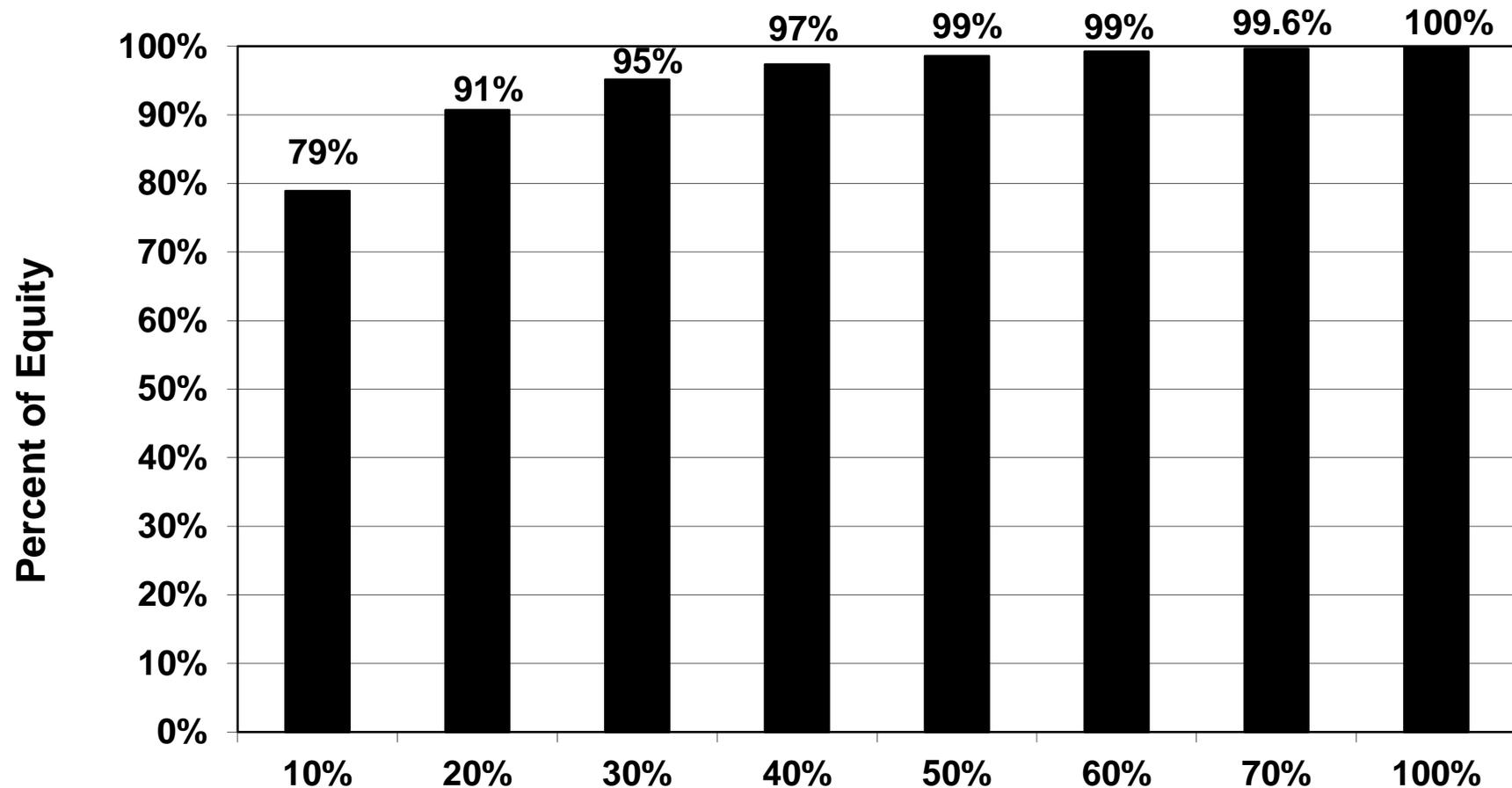


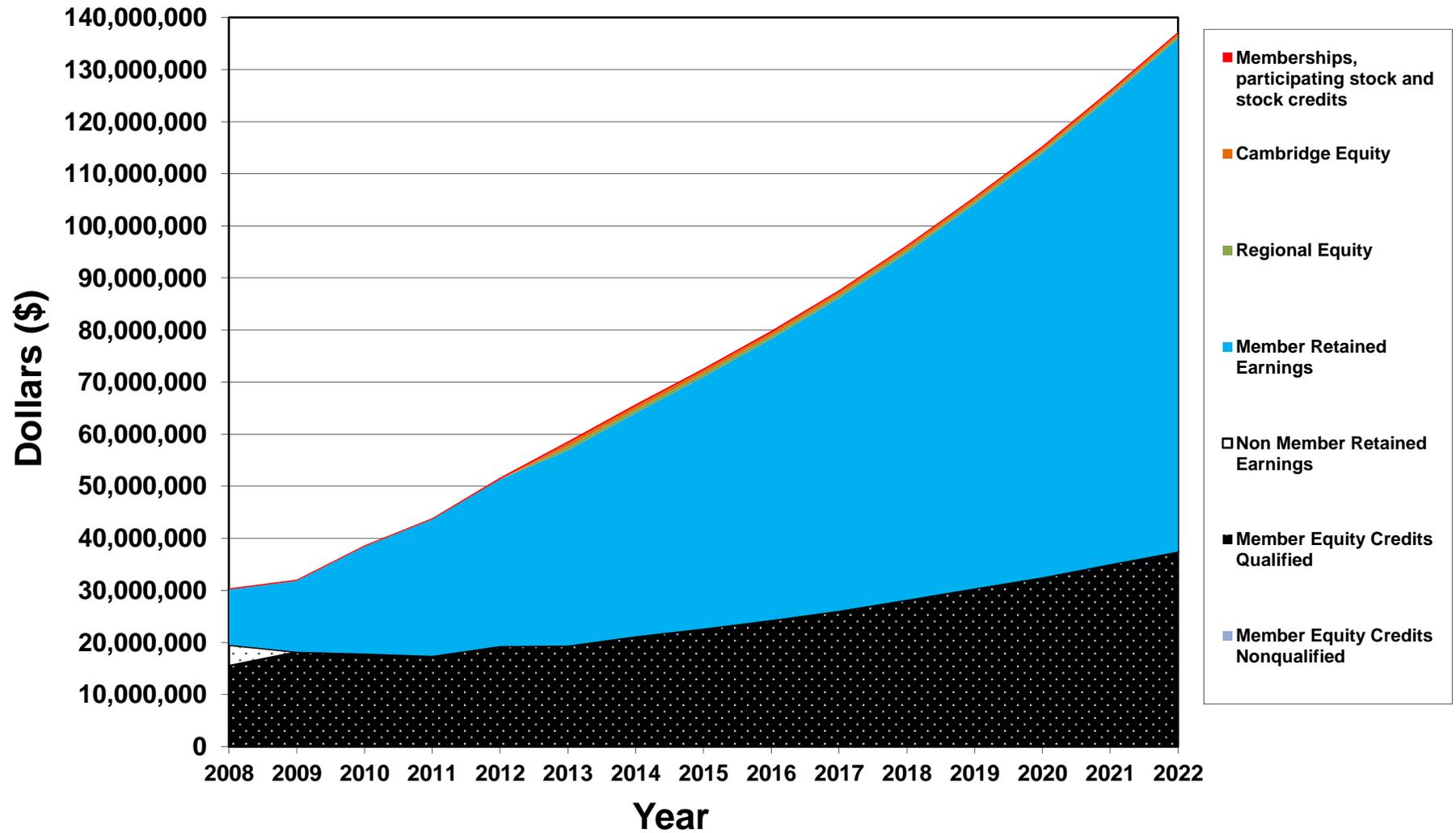
Figure 8-31. Cumulative Percent of Beginning Equity by Customer Size Segment, All Allocated Equity, 2012 FYE: S0-S3



Number of Patrons = 11,514
 Total Allocated Equity, All Patrons = \$19,625,345

Percent of Patrons

Figure 8-32a. Cumulative Equity Balances by Equity Class: S0



Kevin Nielsen
Thesis Projection:

S1

Table 3-1-S1. Operating Statement and Income Distribution for S1: Targeted Base Strategy.															
OPERATING STATEMENT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Sales	256,047,869	401,067,210	288,767,074	354,325,027	532,326,186	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Cost of Sales	232,353,964	373,978,607	268,589,728	326,093,024	498,855,464	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
Gross Margin	23,693,905	27,088,603	20,177,346	28,232,003	33,470,722	33,641,760	35,323,848	37,090,040	38,944,542	40,891,769	42,936,358	45,083,176	47,337,335	49,704,201	52,189,411
Growth Income															
Other Operating Income	7,966,521	12,002,979	15,145,148	12,395,618	13,272,226	13,500,000	14,175,000	14,883,750	15,627,938	16,409,334	17,229,801	18,091,291	18,995,856	19,945,648	20,942,931
Total Gross Income	31,660,426	39,091,582	35,322,494	40,627,621	46,742,948	47,141,760	49,498,848	51,973,790	54,572,480	57,301,104	60,166,159	63,174,467	66,333,190	69,649,850	73,132,342
Fixed Operating Expenses															
Interest Expense	5,670,152	3,988,114	1,532,916	2,660,866	2,850,129	1,565,251	1,814,756	1,995,951	2,169,595	2,248,302	2,302,117	2,359,542	2,420,368	2,484,408	2,551,489
Other Fixed Operating Expenses	1,292,591	1,498,725	1,810,089	2,100,583	2,279,581	2,347,968	2,465,367	2,588,635	2,718,067	2,853,970	2,996,669	3,146,502	3,303,827	3,469,019	3,642,470
Depreciation Expense	1,863,597	2,239,744	2,419,555	2,505,933	3,154,205	3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Total Fixed Operating Expenses	8,826,340	7,726,583	5,762,560	7,267,382	8,283,915	7,641,304	8,610,311	9,459,076	10,254,202	10,481,623	10,705,559	10,953,922	11,226,038	11,521,361	11,839,468
Variable Operating Expenses															
Other Variable Expense	8,504,651	11,153,053	12,068,898	12,996,383	14,251,787	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Salaries and Employee Benefits	11,001,210	13,943,877	14,933,954	15,965,420	17,133,798	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,828	24,108,974	25,314,423	26,580,144	27,909,151
Total Variable Operating Expenses	19,505,861	25,096,930	27,002,852	28,961,803	31,385,585	32,954,864	34,602,607	36,332,738	38,149,375	40,056,843	42,059,686	44,162,670	46,370,803	48,689,344	51,123,811
Total Expenses	28,332,021	32,823,513	32,765,412	36,229,185	39,669,500	40,596,168	43,212,919	45,791,814	48,403,576	50,538,467	52,765,245	55,116,592	57,596,841	60,210,705	62,963,278
Total Operating Income	3,328,225	6,268,069	2,557,082	4,398,436	7,073,448	6,545,591	6,285,929	6,181,976	6,168,903	6,762,637	7,400,914	8,057,875	8,736,349	9,439,145	10,169,064
Cooperative Income															
Regional NQ Cooperative Income															
Total Regional NQ Cooperative Income															
Regional Q Cooperative Income															
CHS	2,147,290	1,475,906	1,245,865	983,396	1,922,848	1,933,750	2,030,438	2,131,959	2,238,557	2,350,485	2,468,009	2,591,410	2,720,980	2,857,029	2,999,881
CoBank	429,951	680,494	968,506	405,433	511,826	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
LOL	82,375	130,009	595,049	709,885	643,683	510,000	535,500	562,275	590,389	619,908	650,904	683,449	717,621	753,502	791,177
Other Cooperative	156,130	202,766	166,870	190,915	255,894	230,582	242,111	254,217	266,928	280,274	294,288	309,002	324,452	340,675	357,708
United Suppliers	29,046	101,170	40,885	90,989	145,717	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726
Total Regional Q Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,613,656	3,824,472	4,040,342	4,232,782	4,425,324	4,627,797	4,840,568	5,064,035	5,298,622
Total Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,613,656	3,824,472	4,040,342	4,232,782	4,425,324	4,627,797	4,840,568	5,064,035	5,298,622
IOF Income															
Other Investment															
Total IOF Income															
Other Asset Income															
Total Regional, IOF and Other Asset Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,613,656	3,824,472	4,040,342	4,232,782	4,425,324	4,627,797	4,840,568	5,064,035	5,298,622
Gains and Losses, net															
Total Income	6,173,017	8,858,414	5,574,257	6,779,054	10,553,416	9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
Income Taxes	1,406,241	1,428,791	-1,560,523	101,024	-117,567										
Tax Credit for NQ Redemption															
Tax Credit for Rate Difference															
Net Income	4,766,776	7,429,623	7,134,780	6,678,030	10,670,983	9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
DISTRIBUTION OF INCOME															
Dividends Paid															
Federal Income Tax on Dividends															
State Income Tax on Dividends															
Total Dividends and Taxes															
Distribution of Dividends															
Memberships, Participating Stock and Stock Credits															
Regional Equity															
Cambridge Equity															
Members Equity Credits Qualified															
Members Equity Credits Non Qualified															
Total Dividends Distributed															
Earnings after Dividends and Taxes on Dividends						9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
Section 199 Patronage Distributed to Patrons						907,781	1,244,399	1,520,083	1,759,726	1,696,071	1,626,298	1,560,146	1,496,824	1,435,586	1,375,725
Section 199 Patronage Retained by Cooperative						5,462,858	5,444,772	5,503,546	5,615,085	6,047,481	6,504,431	6,977,119	7,467,305	7,976,749	8,507,227
Section 199 Patronage Deduction for Member Retained Earnings															
Section 199 Patronage Deduction for Non Qualified															
Section 199 Non Patronage Deduction															
Non-Patronage Earnings															
Section 199 Deduction - Non Patronage															
Non Pat Loss Carry Forward Beginning															
Non Pat Loss Carry Forward Added															
Non Pat Loss Carry Forward Expired															
Non Pat Loss Carry Forward Applied															
Non Pat Loss Carry Forward Total															
Non Pat Patronage Taxable															
Federal Income Tax on Non-Patronage Earnings															
State Income Tax on Non-Patronage Earnings															
Net Non-Patronage Earnings															
Distribution of Non-Patronage Earnings to Retained Earnings															

Table 3-3-51. Balance Sheet, Financial Targets and Fixed Asset Transactions for S1-Targeted Base Strategy

BALANCE SHEET	2008	2009	2010	2011	2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS																
Current Assets																
Cash	1,362,417	1,843,920	1,983,452	1,410,585	1,200,751	357,816	1,200,914	1,201,250	1,201,326	1,201,934	1,200,934	1,200,910	1,200,573	1,200,384	1,200,159	2,888,543
Accounts Receivable	15,682,364	14,395,372	14,087,790	9,896,308	15,293,875	15,293,875	14,700,000	14,700,000	15,435,000	16,206,750	17,017,087	17,867,942	18,761,339	19,699,406	20,684,376	21,718,595
Prepaid Benefit Expense		312,199														
41,786,142			1,204,968	30,124,362	1,967,424											
Inventory	138,066,914	65,415,982	75,284,969	153,958,706	98,237,369	98,237,369	90,000,000	94,500,000	99,225,000	104,186,250	109,395,563	114,865,341	120,608,608	126,639,038	132,970,990	139,619,540
Total Current Assets	196,897,837	81,967,473	92,561,179	195,389,961	116,699,419	113,889,060	105,200,914	110,401,250	115,861,326	121,594,190	127,613,584	133,934,192	140,570,519	147,538,828	154,855,525	164,226,677
Investments																
Cooperative Investments																
Non Qualified Cooperative Investments																
Total Non Qualified Cooperative Investments																
Qualified Cooperative Investments																
5,081,640	5,634,449	6,389,632	6,723,562	7,873,155	7,873,155	8,797,210	9,751,557	10,738,185	11,758,174	12,816,690	13,912,995	15,050,451	16,231,536	17,458,798	18,734,963	
CoBank	2,210,452	2,550,098	2,889,676	3,031,577	3,210,716	3,210,716	3,400,607	3,630,095	3,861,103	4,122,788	4,394,206	4,672,510	4,958,152	5,251,560	5,553,141	5,863,286
LOL	542,375	565,995	887,048	1,220,351	1,521,657	1,521,657	1,731,424	1,940,985	2,151,185	2,362,843	2,576,756	2,793,703	3,014,448	3,239,746	3,470,343	3,706,981
Other Cooperative	519,921	608,581	716,281	808,963	947,019	947,019	1,048,093	1,153,131	1,262,352	1,375,987	1,494,279	1,617,481	1,745,860	1,879,692	2,019,272	2,164,906
United Suppliers	259,401	293,924	304,533	305,083	335,241	335,241	371,006	408,240	446,932	487,192	529,107	572,767	618,266	665,702	715,180	765,808
Total Qualified Cooperative Investments	8,613,789	9,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,874,008	18,459,727	20,107,985	21,813,039	23,569,457	25,387,178	27,268,227	29,216,735	31,236,944
Total Cooperative Investments	8,613,789	9,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,874,008	18,459,727	20,107,985	21,813,039	23,569,457	25,387,178	27,268,227	29,216,735	31,236,944
IDF																
Other Investment	5,097,396	179,891	501	501	501	501	501	501	501	501	501	501	501	501	501	501
Total IDF	5,097,396	179,891	501	501	501	501	501	501	501	501	501	501	501	501	501	501
Other Assets																
Total Investments	13,710,981	9,866,057	11,212,301	12,106,882	13,890,312	13,890,312	15,348,872	16,874,509	18,460,258	20,108,486	21,813,540	23,569,958	25,387,679	27,268,728	29,217,236	31,237,445
Net Fixed Assets																
20,459,372	23,530,517	22,311,090	29,814,795	38,834,212	50,775,339	38,834,212	45,106,128	50,775,339	55,901,449	56,034,910	56,320,559	56,748,735	57,310,855	57,999,311	58,807,385	59,729,163
Total Assets	231,068,090	115,364,047	126,084,540	237,311,638	169,423,963	166,613,604	165,655,913	178,051,698	190,223,033	197,737,585	205,745,682	214,252,885	223,269,052	232,806,867	242,880,146	255,193,285
LIABILITIES																
Current Liabilities																
Accounts Payable	29,949,070	28,667,282	21,149,742	34,604,265	52,312,322	52,312,322	38,165,000	40,073,250	42,076,913	44,180,758	46,389,796	48,709,286	51,144,750	53,701,988	56,387,087	59,206,441
Bank Loans Due Next Year	2,080,000	2,210,959	2,800,000				3,698,417	4,093,533	4,539,901	4,629,379	4,617,546	4,608,492	4,600,934	4,593,628	4,585,366	4,580,755
Seasonal Loans	146,162,642	22,537,961	34,307,453	128,611,677	24,954,596	24,954,596	26,626,583	27,934,217	29,368,186	31,254,111	33,340,121	35,527,056	37,821,995	40,229,816	42,759,249	45,461,683
Certificates of Indebtedness Due																
Patronage Distributions Payable	1,568,461	1,596,063	560,528	1,030,779	2,417,258											
Equity Redemption Payable	180,031	261,436	242,973	261,003	389,097											
Dividends on Common Stock																
Dividends on Allocated Equity																
Firm Income Taxes Payable	898,184	1,196		119,672												
Advance Conditional Payments																
Other Current Liabilities	2,502,207	3,810,126	6,948,289	5,350,442	8,272,174	8,272,174	6,800,000	6,800,000	6,800,000	6,800,000	6,800,000	6,800,000	6,800,000	6,800,000	6,800,000	6,800,000
Total Current Liabilities	183,340,595	59,085,023	66,008,987	169,977,838	88,345,447	85,539,092	75,200,000	78,900,000	82,785,000	86,864,248	91,147,462	95,644,834	100,367,079	105,325,432	110,531,702	76,176,879
Long Term Liabilities																
Bank Loans Long Term	16,312,374	24,100,000	21,300,000	23,300,000	29,300,000	29,300,000	32,475,751	36,832,793	40,859,111	41,664,411	41,557,903	41,476,427	41,408,404	41,342,652	41,268,290	80,178,797
Certificates of Indebtedness Long Term																
Other Liabilities	1,023,436	108,288	108,288	158,371	145,221	145,221										
Total Long-Term Liabilities	17,335,810	24,208,288	21,408,288	23,448,371	29,445,221	29,445,221	32,475,751	36,832,793	40,859,111	41,664,411	41,557,903	41,476,427	41,408,404	41,342,652	41,268,290	80,178,797
EQUITY																
Common Stock																
Memberships, Participating Stock and Stock Credits	266,900	266,500	265,400	258,200	315,000	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612
Preferred Stock																
Retained Patronage																
Regional Equity							802,206	755,196	721,633	689,664	658,912	626,318	595,135	561,740	530,233	502,068
Cambridge Equity							612,517	589,897	578,327	563,201	550,145	538,866	527,175	515,016	501,625	489,715
Members Equity Credits Qualified	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	17,829,056	18,786,678	16,529,374	13,588,183	11,415,987	9,045,700	6,476,049	3,698,821	2,703,512	-59	
Members Equity Credits Non Qualified																
Current Retained Patronage (C)																
Current Retained Patronage (NQ)																
Total Retained Patronage	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	19,243,779	20,131,791	19,025,762	17,782,230	14,797,151	12,581,062	10,167,936	7,552,766	4,730,676	1,695,294	945,525
Retained Earnings																
Member Retained Earnings	10,552,957	13,582,664	20,515,551	26,165,307	32,003,899	32,003,900	37,466,760	42,911,532	48,415,080	54,030,164	60,077,644	66,582,076	73,559,192	81,026,496	89,003,248	97,510,472
Non Member Retained Earnings	4,056,366	89,513														
Current Retained Earnings																
NQ Taxes from Retained Earnings																
Total Retained Earnings	14,609,323	13,672,177	20,515,551	26,165,307	32,003,899	32,003,900	37,466,760	42,911,532	48,415,080	54,030,164	60,077,644	66,582,076	73,559,192	81,026,496	89,003,248	97,510,472
Total Equity	39,291,667	37,070,736	38,647,365	43,875,429	51,633,295	51,629,781	57,880,163	62,318,906	66,578,922	69,208,927	73,000,318	77,131,624	81,483,570	85,158,784	89,000,154	98,837,609
Total Liabilities and Equity	231,068,090	115,364,047	126,084,540	237,311,638	169,423,963	166,613,604	165,655,913	178,051,698	190,223,033	197,737,585	205,745,682	214,252,885	223,269,052	232,806,867	242,880,146	255,193,285
EQUITY COMPONENT PERCENTAGE																
Common Stock	0.88%	0.83%	0.69%	0.59%	0.61%	0.74%	0.66%	0.61%	0.57%	0.55%	0.52%	0.49%	0.47%	0.44%	0.42%	0.39%
Preferred Stock																

Table 3-6-2-S1. Cooperative Investment Detail Report: CoBank.										
FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	3,210,716	3,400,607	3,620,095	3,861,103	4,122,788	4,394,206	4,672,510	4,958,152	5,251,560	5,553,141
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	54,254,596	62,710,750	68,859,543	74,767,198	77,547,900	79,515,569	81,611,975	83,830,732	86,166,096	88,612,905
Patronage Refunds as % of Base	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Patronage Refunds	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
Cash Patronage %	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%
Cash Patronage Refunds	352,655	407,620	447,587	485,987	504,061	516,851	530,478	544,900	560,080	575,984
Retained Patronage Refunds	189,891	219,488	241,008	261,685	271,418	278,304	285,642	293,408	301,581	310,145
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment										
Investment Redemptions										
Total Investment Earnings	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
Total Taxable Regional Income	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
Total Ending Investment	3,400,607	3,620,095	3,861,103	4,122,788	4,394,206	4,672,510	4,958,152	5,251,560	5,553,141	5,863,286

Table 3-8-51. Other Key Assumptions.										
fiscal year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Flow Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Receivables as % of Sales	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%
Inventory as % of Sales	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%
Payables as % of Sales	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%
Investment Return %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certificates of Indebtedness % Current	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Certificates of Indebtedness Interest Rate (Average) %	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Bank Loan Interest Rate (Avg) %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bank Loan % Current	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Bank Loan Received (Repaid)	36,084,167	40,925,325	45,399,012	46,293,790	46,175,448	46,084,919	46,009,338	45,936,280	45,853,655	89,087,552
Certificates of Indebtedness Repaid (Sold)	0	0	0	0	0	0	0	0	0	0
Season Loan Interest Rate (average) %	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Use Section 199	T	T	T	T	T	T	T	T	T	T
W2 Wages as % of Personnel Expense:	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%
W2 Wages % Allocable to DPRG	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%
Patronage Grain as % of Grain										
Grain Earnings as % of Total Earnings										
Depreciation Rate (Avg) %	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%
Fixed Asset Additions	10,000,000	10,000,000	10,000,000	5,500,000	5,665,000	5,834,950	6,009,999	6,190,298	6,376,007	6,567,288
Fixed Asset Growth Additions										
Depreciation Rate % on Growth Addition										
fixed asset sales (cash value)	0	0	0	0	0	0	0	0	0	0
gain (loss) on fixed asset sales \$	0	0	0	0	0	0	0	0	0	0
ETA Target (%)	35.00%	35.00%	35.00%	35.00%	35.50%	36.00%	36.50%	37.00%	37.50%	38.00%
Current Ratio Target										
Cash Target	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Working Capital Target	30,000,000	31,500,000	33,075,000	34,728,750	36,465,188	38,288,447	40,202,869	42,213,013	44,323,663	46,539,846
Firm Non-Member Business as % of Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Patronage %										
Patronage Income \$ to Retained Earnings	0	0	0	0	0	0	0	0	0	0
Patronage Income % to Retained Earnings	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Patronage Refunds % Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Proportion of Patronage Earnings to:										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Patronage Rates by Matrix (applies when CPR = 0)										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of Retained Earnings to:										
Member Retained Earnings	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Non Member Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of Redemption Budget to:										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Dividend %										
Memberships, Participating Stock and Stock Credits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Fiscal Year	2008	2009	2010	2011	2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
LIQUIDITY RATIOS																
Current or Working Capital Ratio	1.0739	1.3873	1.4023	1.1495	1.3209	1.3314	1.3989	1.3993	1.3995	1.3998	1.4001	1.4003	1.4006	1.4008	1.401	2.1559
(Current Assets / Current Liabilities)																
Current or Working Capital \$ (MM)	13.5572	22.8825	26.5522	25.4121	28.354	28.35	30.0009	31.5013	33.0763	34.7299	36.4661	38.2894	40.2034	42.2134	44.3238	88.0498
(Current Assets - Current Liabilities)																
Cash \$ (MM)	1.3624	1.8439	1.9835	1.4106	1.2008	0.3578	1.2009	1.2013	1.2013	1.2012	1.2009	1.2009	1.2006	1.2004	1.2002	2.8885
(Cash \$ on B/S)																
SOLVENCY RATIOS																
Leverage	0.5704	0.7548	0.5539	0.5347	0.5703	0.5703	0.5601	0.591	0.6137	0.602	0.569	0.5377	0.5081	0.48	0.4531	0.8112
(Long-term Debt / Equity)																
Ownership	0.1315	0.278	0.3065	0.1849	0.3048	0.3099	0.35	0.35	0.35	0.35	0.355	0.36	0.365	0.37	0.375	0.3873
(Equity / Total Assets)																
Adjusted Equity to Assets	0.6368	0.5699	0.6433	0.6516	0.6368	0.6368	0.641	0.6285	0.6197	0.6242	0.6374	0.6503	0.6631	0.6757	0.6882	0.5521
((Equity - current liabilities) / Total Assets)																
Net Fixed Assets Ratio	0.6732	0.7337	0.5773	0.6795	0.7521	0.7522	0.778	0.8148	0.8396	0.8096	0.7711	0.7357	0.7033	0.6733	0.6457	0.6043
(Net Fixed Assets / Equity)																
Net Fixed Assets and Regional Investments	0.9566	1.035	0.8668	0.955	1.0211	1.0212	1.0427	1.0855	1.1169	1.1002	1.0697	1.0413	1.0148	0.9899	0.9664	0.9204
(Net Fixed Assets + Regional Investments / Equity)																
EFFICIENCY RATIOS																
Receivables Turnover	16.3271	27.8608	20.4977	35.8038	34.8065	34.8065	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571
(Supply Sales / Accounts Receivable)																
Gross Income to Personnel Expense	2.8779	2.8035	2.3652	2.5447	2.7281	2.7281	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204
(Total Operating Income / Personnel Expense)																
Days Receivable	22.3554	13.1008	17.8069	10.1945	10.4865	10.4865	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235
(365 / Receivables Turnover)																
Inventory Turnover	1.6829	5.7169	3.5676	2.1181	5.0781	5.0781	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484
(Cost of Sales / Inventory)																
Days Inventory	216.8864	63.8455	102.3085	172.3279	71.8778	71.8778	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384
(365 / Inventory Turnover)																
Working Capital Turnover	18.8864	17.5273	10.8755	13.9431	18.7743	18.777	14.1662	14.1661	14.1661	14.1662	14.1663	14.1663	14.1665	14.1665	14.1666	7.488
(Sales / Working Capital)																
Payable Turnover	7.7583	13.0455	12.6994	9.4235	9.5361	9.5361	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544
(Cost of Sales / Accounts Payable)																
Net Fixed Assets Turnover	12.515	17.0446	12.9428	11.8842	13.7077	13.7077	9.4222	8.7886	8.3819	8.7801	9.1723	9.5583	9.9377	10.3108	10.6775	11.0384
(Sales / Net Fixed Assets)																
Total Assets Turnover	1.1081	3.4765	2.2903	1.4931	3.142	3.195	2.5656	2.5063	2.4632	2.4881	2.5108	2.5317	2.5509	2.5687	2.5853	2.5836
(Sales / Total Assets)																
Interest Expense : Operating Income	1.7037	0.6363	0.5995	0.605	0.4029	0.4029	0.2391	0.2887	0.3229	0.3517	0.3325	0.3111	0.2928	0.277	0.2632	0.2509
(Interest Expense / Operating Income)																
Total Expense : Operating Income	8.5127	5.2366	12.8136	8.2368	5.6082	5.6082	6.2021	6.8745	7.4073	7.8464	7.4732	7.1296	6.8401	6.5928	6.3788	6.1916
(Total Expense / Operating Income)																
PROFITABILITY RATIOS:																
RETURN ON EQUITY																
Operating Earnings Return on Equity %	10.9511	19.5445	6.6165	10.0248	13.6994	13.7005	11.2894	10.0867	9.2852	8.9135	9.2588	9.5952	9.8877	10.1422	10.3636	10.2887
(Operating Earnings / Equity)																
Total Earnings Return on Equity %	20.3115	27.6215	14.4234	15.4507	20.4392	20.4408	17.1308	15.8854	15.0295	14.7513	15.0539	15.3325	15.5665	15.7617	15.9235	15.6496
(Total Earnings / Equity)																
Net Earnings Return on Equity %	15.6845	23.1664	18.4613	15.2204	20.6669	20.6685	17.1308	15.8854	15.0295	14.7513	15.0539	15.3325	15.5665	15.7617	15.9235	15.6496
(Net Earnings / Equity)																
RETURN ON ASSETS																
Operating Earnings Return on Assets %	1.4404	5.4333	2.0281	1.8534	4.175	4.2454	3.9513	3.5304	3.2499	3.1197	3.2869	3.4543	3.609	3.7526	3.8863	3.9848
(Operating Earnings / Total Assets)																
Total Earnings Return on Assets %	2.0629	6.4402	5.6587	2.814	6.2984	6.4046	5.9958	5.5599	5.2604	5.163	5.3442	5.5198	5.6818	5.8318	5.9713	6.0612
(Total Earnings / Total Assets)																
Net Earnings Return on Assets %	2.6715	7.6787	4.421	2.8566	6.229	6.3341	5.9958	5.5599	5.2604	5.163	5.3442	5.5198	5.6818	5.8318	5.9713	6.0612
(Net Earnings / Total Assets)																
Operating Earnings Return on Local Assets %	1.5312	5.9414	2.226	1.9531	4.5479	4.6315	4.3548	3.9	3.5991	3.4729	3.6767	3.8813	4.0721	4.2505	4.4178	4.5407
(Operating Earnings / Total Assets - Investments)																
Operating Earnings before interest Return on Local Assets %	4.1399	9.7217	3.5605	3.1346	6.3803	6.4978	5.3962	5.026	4.7612	4.6943	4.899	5.0886	5.2645	5.4281	5.5805	5.6799
(Operating Earnings + Interest Expense) / (Total Assets - Investments)																
Total Earnings Return on Local Assets %	2.84	8.3968	4.8526	3.0102	6.7853	6.9102	6.6081	6.1421	5.8257	5.7475	5.9779	6.202	6.4107	6.6055	6.7879	6.9066
(Total Earnings / Total Assets - Investments)																
Net Earnings Return on Local Assets %	2.1931	7.0424	6.2111	2.9653	6.8609	6.9871	6.6081	6.1421	5.8257	5.7475	5.9779	6.202	6.4107	6.6055	6.7879	6.9066
(Net Earnings / Total Assets - Investments)																
Return on Regional Investment	33.026	26.805	26.97	19.6938	25.0578	25.0578	22.0667	21.4155	20.7179	20.0932	19.4066	18.7757	18.2289	17.7517	17.3327	16.9627
Regional Income / Regional Investment																
RETURN ON SALES																
Gross Margin on Sales %	9.2537	6.7541	6.9874	7.9678	6.2876	6.2876	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157
(Gross Margin / Sales)																
Operating Earnings Return on Sales %	1.2998	1.5628	0.8855	1.2414	1.3288	1.3288	1.5401	1.4086	1.3193	1.2539	1.3091	1.3644	1.4148	1.4609	1.5032	1.5424
(Operating Earnings / Sales)																
Total Earnings Return on Sales %	2.4109	2.2087	1.9304	1.9132	1.9825	1.9825	2.3371	2.2184	2.1356	2.0751	2.1285	2.1803	2.2274	2.2703	2.3097	2.346
(Total Earnings / Sales)																
Net Earnings Return on Sales %	1.8617	1.8525	2.4708	1.8847	2.0046	2.0046	2.3371	2.2184	2.1356	2.0751	2.1285	2.1803	2.2274	2.2703	2.3097	2.346
(Net Earnings / Sales)																

Table 3-13.3-S1. Members Equity Credits Qualified Ending Equity Matrix																									
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Equity by Year Retained - 1980																									
Equity by Year Retained - 1981																									
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Equity by Year Retained - 2018																									
Equity by Year Retained - 2019																									
Equity by Year Retained - 2020																									
Equity by Year Retained - 2021																									
Equity by Year Retained - 2022																									
Total Equity by Patron Birth Yr																									
Percent of Member Business by Birth Yr																									
percent of mem. bus. - 2012	0.205	0.105	0.012	0.030	0.086	0.031	0.107	0.089	0.108	0.236	0.516	0.167	0.270	0.306	0.366	0.554	0.620	0.489	0.627	0.377	1.103	0.398	0.858	1.228	0.968
percent of mem. bus. - 2013							0.027	0.052	0.077	0.186	0.430	0.144	0.239	0.276	0.336	0.515	0.562	0.462	0.597	0.361	1.061	0.385	0.832	1.196	0.946
percent of mem. bus. - 2014								0.013	0.045	0.132	0.338	0.120	0.206	0.244	0.302	0.471	0.538	0.432	0.562	0.342	1.012	0.369	0.801	1.156	0.917
percent of mem. bus. - 2015									0.011	0.077	0.241	0.094	0.171	0.210	0.267	0.424	0.492	0.399	0.525	0.322	0.959	0.351	0.768	1.113	0.886
percent of mem. bus. - 2016										0.019	0.067	0.134	0.175	0.230	0.375	0.443	0.365	0.486	0.301	0.904	0.333	0.733	1.067	0.854	
percent of mem. bus. - 2017											0.035	0.039	0.096	0.137	0.191	0.323	0.392	0.329	0.445	0.279	0.845	0.314	0.696	1.019	0.819
percent of mem. bus. - 2018												0.010	0.056	0.098	0.151	0.269	0.338	0.292	0.401	0.255	0.783	0.294	0.656	0.967	0.782
percent of mem. bus. - 2019													0.014	0.057	0.108	0.212	0.282	0.252	0.355	0.230	0.717	0.272	0.614	0.912	0.743
percent of mem. bus. - 2020														0.014	0.062	0.151	0.222	0.210	0.307	0.204	0.648	0.250	0.569	0.854	0.702
percent of mem. bus. - 2021															0.016	0.088	0.159	0.165	0.256	0.176	0.574	0.226	0.522	0.793	0.658
percent of mem. bus. - 2022																0.022	0.092	0.118	0.202	0.147	0.497	0.200	0.472	0.728	0.611
Ending Birth Group Prop. Ratio																-1.27E-02	-9.44E-03	-8.62E-03	-8.22E-03	-7.85E-03	-7.61E-03	-7.37E-03	-7.00E-03	-6.75E-03	-6.48E-03
Total Cash Flow to Birth Groups																									
2012																									
2013	\$71,608.30	\$20,659.11	\$9,708.49	\$19,203.85	\$14,551.70	\$14,958.60	\$3,003.48	\$6,041.40	\$5,936.93	\$12,992.27	\$18,303.89	\$8,220.28	\$14,670.22	\$10,162.03	\$12,346.74	\$17,458.40	\$20,420.20	\$16,720.47	\$23,382.99	\$10,674.06	\$30,709.57	\$11,592.24	\$23,394.63	\$32,673.65	\$25,402.61
2014	\$1,476.19						\$15,210.29	\$11,583.85	\$10,921.96	\$23,211.11	\$24,551.05	\$14,292.22	\$26,192.61	\$12,783.92	\$14,175.47	\$18,698.25	\$24,736.30	\$23,686.48	\$36,341.98	\$10,640.39	\$31,027.60	\$12,819.86	\$23,802.87	\$32,976.00	\$26,799.00
2015	\$20.07							\$16,009.74	\$6,938.45	\$16,547.36	\$18,396.02	\$11,067.90	\$21,812.87	\$13,223.92	\$17,244.93	\$22,253.67	\$27,899.93	\$24,793.46	\$29,400.11	\$11,570.91	\$33,212.30	\$14,161.78	\$25,935.33	\$34,312.04	\$28,182.48
2016	\$0.23							\$0.07	\$8,431.75	\$11,412.75	\$25,004.91	\$7,491.62	\$17,103.22	\$17,082.03	\$27,494.37	\$37,656.82	\$42,530.51	\$27,303.50	\$39,169.98	\$28,737.51	\$71,470.54	\$24,208.39	\$55,428.03	\$68,844.58	\$43,473.94
2017	\$0.00									\$13,604.46	\$14,309.33	\$6,470.84	\$12,167.52	\$10,981.80	\$17,080.68	\$29,193.22	\$34,780.45	\$22,091.87	\$35,772.17	\$20,943.51	\$66,690.19	\$27,553.94	\$53,165.90	\$81,478.66	\$63,352.96
2018	\$0.00									\$20,003.52	\$5,494.78	\$10,342.00	\$12,954.84	\$16,459.60	\$28,186.73	\$32,722.02	\$26,330.62	\$35,583.72	\$21,789.09	\$68,125.54	\$25,169.50	\$54,169.26	\$79,940.56	\$63,400.76	
2019	\$0.00									\$0.01	\$3,529.14	\$6,499.40	\$9,740.89	\$13,952.58	\$23,979.10	\$29,480.14	\$25,006.21	\$34,072.77	\$21,525.44	\$65,826.52	\$24,657.97	\$54,748.00	\$80,580.53	\$65,112.58	
2020	\$0.00									\$0.00	\$0.01	\$2,436.82	\$4,998.71	\$9,286.63	\$18,185.46	\$24,170.14	\$21,593.38	\$30,509.41	\$19,786.39	\$61,727.07	\$32,503.31	\$53,115.32	\$78,989.73	\$64,441.37	
2021													\$750.72	\$3,328.38	\$10,709.79	\$17,317.84	\$17,189.43	\$25,942.11	\$17,601.58	\$56,723.32	\$22,116.77	\$50,885.43	\$77,042.03	\$63,652.96	
2022														\$101.60	\$2,098.97	\$7,438.57	\$9,310.25	\$15,720.91	\$11,400.28	\$38,391.20	\$15,443.45	\$36,359.11	\$55,982.84	\$46,939.73	
Total Cash Flow to Birth Groups	73,105	20,659	9,708	19,204	14,552	14,959	18,214	33,635	32,229	77,768	120,569	56,567	111,225	92,679	131,471	208,420	261,496	214,026	305,897	174,669	523,903	201,227	431,004	622,821	490,759
PV of Cash Flow to Birth Groups	69,555	19,675	9,246	18,289	13,859	14,246	16,657	30,090	28,491	67,770	102,302	48,195	94,162	75,812	106,208	165,240	205,685	167,429	238,675	133,159	396,663	152,359	323,935	465,561	365,300
Cash Patronage Refund																									
2012																									
2013								\$598.66	\$1,156.87	\$1,727.92	\$4,152.65	\$9,617.21	\$3,218.19	\$5,34											

Table 3-13.3-51. Members Equity Credits Quail																							
Patron Birth Year	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Equity by Year Retained - 1980																							
Equity by Year Retained - 1981																							
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Equity by Year Retained - 2019																							
Equity by Year Retained - 2020																							
Equity by Year Retained - 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity by Year Retained - 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity by Patron Birth Yr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percent of Member Business by Birth Yr																							
percent of mem. bus. - 2012	0.523	1.011	0.737	1.899	1.196	0.404	1.571	1.176	1.163	0.584	0.893	1.859	1.104	1.905	1.783	1.934	1.919	1.774	2.054	3.082	2.248	1.929	1.804
percent of mem. bus. - 2013	0.512	0.993	0.726	1.874	1.183	0.401	1.559	1.169	1.158	0.582	0.892	1.859	1.105	1.910	1.790	1.944	1.931	1.786	2.071	3.111	2.272	1.951	1.826
percent of mem. bus. - 2014	0.498	0.969	0.710	1.837	1.162	0.394	1.538	1.155	1.147	0.577	0.886	1.849	1.101	1.905	1.788	1.944	1.933	1.790	2.078	3.124	2.284	1.964	1.840
percent of mem. bus. - 2015	0.483	0.942	0.693	1.798	1.140	0.388	1.515	1.140	1.134	0.572	0.879	1.837	1.095	1.898	1.783	1.942	1.933	1.793	2.083	3.135	2.295	1.975	1.852
percent of mem. bus. - 2016	0.467	0.915	0.674	1.755	1.116	0.381	1.490	1.124	1.120	0.566	0.871	1.823	1.089	1.890	1.778	1.938	1.932	1.794	2.087	3.145	2.304	1.986	1.864
percent of mem. bus. - 2017	0.450	0.885	0.655	1.710	1.091	0.373	1.464	1.106	1.105	0.559	0.863	1.808	1.082	1.880	1.771	1.933	1.930	1.794	2.090	3.153	2.313	1.995	1.875
percent of mem. bus. - 2018	0.432	0.853	0.634	1.661	1.063	0.364	1.434	1.087	1.087	0.552	0.853	1.790	1.073	1.867	1.762	1.926	1.926	1.792	2.090	3.158	2.319	2.002	1.884
percent of mem. bus. - 2019	0.413	0.820	0.612	1.609	1.033	0.355	1.402	1.065	1.069	0.543	0.841	1.770	1.063	1.853	1.751	1.917	1.920	1.789	2.089	3.160	2.323	2.009	1.892
percent of mem. bus. - 2020	0.393	0.784	0.588	1.553	1.001	0.345	1.368	1.042	1.048	0.534	0.829	1.748	1.052	1.837	1.739	1.907	1.912	1.785	2.087	3.161	2.327	2.014	1.900
percent of mem. bus. - 2021	0.371	0.745	0.562	1.493	0.967	0.335	1.331	1.018	1.026	0.524	0.816	1.724	1.039	1.819	1.725	1.895	1.903	1.779	2.083	3.159	2.329	2.019	1.906
percent of mem. bus. - 2022	0.348	0.705	0.535	1.430	0.930	0.324	1.292	0.991	1.003	0.514	0.802	1.698	1.026	1.799	1.710	1.881	1.892	1.772	2.078	3.156	2.329	2.022	1.912
Ending Birth Group Prop. Ratio	-5.99E-03	-5.70E-03	-5.45E-03	-5.24E-03	-4.91E-03	-4.66E-03	-4.39E-03	-4.16E-03	-3.94E-03	-3.65E-03	0.688737988	-3.14E-03	-2.49E-03	-2.65E-03	-2.38E-03	0.174261391	-2.07E-03	-1.92E-03	-1.74E-03	-1.59E-03	-1.48E-03	-1.39E-03	-1.27E-03
Total Cash Flow to Birth Groups																							
2012																							
2013	\$13,100.34	\$23,713.88	\$17,245.26	\$44,497.75	\$324,444.78	\$23,783.35	\$76,014.86	\$54,634.12	\$56,782.48	\$28,141.68	\$42,538.76	\$70,979.42	\$44,067.43	\$67,260.76	\$61,748.12	\$60,794.91	\$69,481.46	\$66,787.05	\$67,863.04	\$96,341.22	\$80,229.44	\$59,736.36	\$55,347.75
2014	\$14,021.05	\$23,990.05	\$17,463.36	\$45,664.29	\$44,874.24	\$182,518.47	\$178,656.55	\$128,024.51	\$139,402.86	\$69,501.19	\$107,230.27	\$151,468.70	\$99,046.77	\$134,484.44	\$122,532.58	\$108,066.80	\$148,256.11	\$148,184.50	\$133,685.09	\$177,056.41	\$174,090.09	\$108,445.42	\$101,607.65
2015	\$14,509.39	\$24,589.43	\$17,894.33	\$47,187.05	\$42,069.54	\$18,749.57	\$409,891.63	\$114,279.63	\$137,226.86	\$60,727.74	\$95,049.27	\$140,793.56	\$87,938.58	\$132,565.73	\$121,703.31	\$117,651.34	\$141,238.05	\$151,139.02	\$125,599.95	\$181,505.56	\$164,971.94	\$123,713.34	\$106,418.75
2016	\$26,134.37	\$25,902.79	\$19,409.48	\$54,243.30	\$41,020.85	\$20,414.10	\$59,055.13	\$236,632.00	\$98,761.84	\$58,911.15	\$67,421.11	\$148,467.61	\$91,290.15	\$176,747.34	\$151,980.55	\$165,510.33	\$161,044.78	\$179,973.69	\$155,899.06	\$253,711.19	\$201,337.78	\$179,271.73	\$148,315.02
2017	\$19,318.67	\$39,106.84	\$31,427.50	\$75,217.96	\$39,053.59	\$13,242.70	\$50,742.29	\$37,734.14	\$184,606.25	\$41,429.19	\$59,551.13	\$134,836.08	\$78,095.11	\$136,504.38	\$132,735.38	\$140,043.67	\$138,850.39	\$129,275.73	\$146,420.22	\$225,574.47	\$167,361.59	\$142,838.97	\$136,328.36
2018	\$34,400.68	\$68,992.02	\$47,629.09	\$124,680.54	\$61,796.89	\$14,883.99	\$54,676.64	\$40,630.29	\$40,253.61	\$84,707.77	\$67,939.18	\$142,610.38	\$85,952.18	\$146,655.63	\$141,580.63	\$151,758.05	\$152,981.34	\$138,608.36	\$163,747.77	\$247,659.77	\$183,030.31	\$158,539.95	\$147,437.97
2019	\$35,944.91	\$70,948.36	\$52,709.36	\$138,184.53	\$88,465.97	\$30,352.18	\$97,167.16	\$54,350.70	\$42,951.02	\$21,401.50	\$115,847.81	\$149,764.11	\$89,785.80	\$156,369.84	\$147,593.36	\$161,331.48	\$161,231.42	\$150,073.92	\$175,050.09	\$264,427.16	\$194,149.67	\$167,616.22	\$157,691.97
2020	\$35,864.41	\$71,283.30	\$53,277.03	\$140,403.89	\$90,298.35	\$31,105.62	\$123,014.80	\$93,622.16	\$84,358.04	\$31,593.75	\$34,777.16	\$209,688.25	\$94,063.51	\$164,192.34	\$155,346.45	\$170,235.58	\$170,560.92	\$159,021.06	\$185,828.88	\$281,242.78	\$206,906.83	\$176,991.94	\$168,671.08
2021	\$35,806.72	\$71,814.05	\$54,088.74	\$143,492.06	\$92,818.10	\$32,135.32	\$127,652.80	\$97,534.97	\$96,364.77	\$50,243.52	\$73,235.88	\$112,164.37	\$105,547.45	\$174,254.30	\$165,244.28	\$181,479.70	\$182,240.34	\$170,327.27	\$199,420.22	\$302,368.69	\$222,846.33	\$193,131.67	\$182,344.83
2022	\$26,712.18	\$54,088.09	\$41,065.19	\$109,683.60	\$71,362.70	\$24,831.57	\$99,072.67	\$75,989.27	\$76,895.98	\$39,395.82	\$61,469.82	\$130,216.18	\$72,701.98	\$137,971.89	\$131,110.16	\$144,268.13	\$145,130.11	\$135,872.45	\$159,365.16	\$242,023.38	\$178,641.97	\$155,044	

Table 3-13.3-S1. Members Equity Credits Quail

Patron Birth Year	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	
Equity by Year Retained - 1980																									
Equity by Year Retained - 1981																									
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Equity by Year Retained - 2017																									
Equity by Year Retained - 2018																									
Equity by Year Retained - 2019																									
Equity by Year Retained - 2020																									
Equity by Year Retained - 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity by Year Retained - 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Equity by Patron Birth Yr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Percent of Member Business by Birth Yr																									
percent of mem. bus. - 2012	2.588	2.226	3.188	2.062	1.687	0.921	1.851	0.830	0.508	0.805	0.706	0.910	0.824	0.882	1.336	0.242	0.712	0.572	0.910	0.326	0.793	1.134	0.369	0.398	
percent of mem. bus. - 2013	2.623	2.259	3.237	2.096	1.716	0.938	1.887	0.847	0.519	0.824	0.723	0.933	0.845	0.907	1.374	0.250	0.734	0.590	0.941	0.338	0.823	1.178	0.384	0.415	
percent of mem. bus. - 2014	2.646	2.280	3.272	2.120	1.738	0.951	1.914	0.860	0.528	0.838	0.736	0.952	0.863	0.927	1.406	0.256	0.753	0.606	0.967	0.348	0.849	1.217	0.397	0.430	
percent of mem. bus. - 2015	2.666	2.300	3.303	2.143	1.758	0.963	1.941	0.873	0.536	0.852	0.749	0.970	0.880	0.946	1.438	0.262	0.772	0.622	0.994	0.358	0.874	1.255	0.410	0.445	
percent of mem. bus. - 2016	2.686	2.319	3.335	2.165	1.778	0.975	1.967	0.886	0.544	0.866	0.763	0.988	0.898	0.966	1.469	0.268	0.791	0.638	1.020	0.368	0.900	1.294	0.424	0.461	
percent of mem. bus. - 2017	2.704	2.338	3.364	2.187	1.798	0.986	1.992	0.898	0.553	0.880	0.776	1.006	0.915	0.985	1.500	0.274	0.809	0.654	1.047	0.378	0.926	1.333	0.437	0.476	
percent of mem. bus. - 2018	2.720	2.354	3.392	2.207	1.816	0.997	2.017	0.910	0.560	0.894	0.788	1.023	0.931	1.004	1.531	0.280	0.827	0.669	1.073	0.388	0.951	1.371	0.450	0.491	
percent of mem. bus. - 2019	2.735	2.370	3.417	2.226	1.834	1.008	2.040	0.921	0.568	0.907	0.800	1.040	0.948	1.023	1.561	0.285	0.846	0.685	1.099	0.398	0.977	1.410	0.463	0.506	
percent of mem. bus. - 2020	2.749	2.384	3.442	2.244	1.851	1.018	2.063	0.933	0.576	0.920	0.813	1.057	0.964	1.042	1.592	0.291	0.864	0.700	1.125	0.408	1.002	1.448	0.477	0.521	
percent of mem. bus. - 2021	2.761	2.398	3.466	2.262	1.867	1.029	2.086	0.944	0.583	0.933	0.825	1.074	0.981	1.061	1.622	0.297	0.882	0.716	1.152	0.418	1.028	1.487	0.490	0.536	
percent of mem. bus. - 2022	2.773	2.410	3.488	2.279	1.883	1.039	2.109	0.955	0.591	0.946	0.837	1.091	0.997	1.080	1.653	0.303	0.901	0.732	1.178	0.428	1.054	1.527	0.504	0.552	
Ending Birth Group Prop. Ratio	-1.16E-03	-1.06E-03	-9.72E-04	-8.96E-04	-8.21E-04	-7.42E-04	-6.78E-04	-6.48E-04	-5.40E-04	-4.90E-04	-4.44E-04	-4.06E-04	-3.72E-04	-3.44E-04	1.572532296	-2.88E-04	-2.60E-04	-2.40E-04	-2.21E-04	-2.02E-04	-1.89E-04	-1.81E-04	-1.71E-04	-1.63E-04	
Total Cash Flow to Birth Groups																									
2012																									
2013	\$80,040.02	\$75,689.87	\$96,158.38	\$58,506.27	\$49,507.14	\$28,567.09	\$50,686.78	\$21,390.23	\$12,707.57	\$22,097.08	\$17,462.96	\$25,705.13	\$24,103.70	\$23,155.01	\$33,464.61	\$6,651.07	\$17,331.69	\$13,801.85	\$23,704.40	\$7,823.04	\$21,311.79	\$27,570.24	\$8,697.46	\$9,770.21	
2014	\$149,090.06	\$160,110.00	\$174,816.30	\$96,090.17	\$86,781.84	\$54,587.30	\$78,899.88	\$29,407.80	\$16,227.75	\$34,836.27	\$21,655.88	\$42,732.93	\$42,522.72	\$33,244.36	\$43,100.61	\$10,480.73	\$20,577.09	\$15,971.05	\$33,479.46	\$8,847.17	\$32,044.64	\$32,240.95	\$9,270.17	\$11,695.15	
2015	\$152,699.80	\$158,409.75	\$177,776.16	\$109,503.92	\$94,788.26	\$56,759.39	\$91,242.36	\$36,960.93	\$18,478.93	\$36,214.20	\$27,913.48	\$48,555.06	\$45,485.79	\$38,148.59	\$50,654.09	\$14,009.95	\$25,256.53	\$20,512.40	\$36,644.80	\$9,837.42	\$35,903.68	\$40,138.20	\$9,983.96	\$16,826.28	
2016	\$219,623.53	\$173,294.47	\$237,253.83	\$183,779.33	\$136,383.23	\$73,250.57	\$156,598.22	\$63,932.07	\$35,947.20	\$61,784.91	\$59,306.23	\$82,636.59	\$66,629.88	\$70,882.94	\$90,841.38	\$18,799.74	\$50,459.07	\$38,990.83	\$64,880.64	\$20,526.98	\$62,238.23	\$96,947.26	\$18,652.58	\$25,895.05	
2017	\$203,824.94	\$176,731.42	\$252,860.56	\$166,134.86	\$126,227.47	\$68,713.54	\$145,843.19	\$60,932.07	\$35,459.91	\$65,185.79	\$60,513.39	\$68,800.47	\$78,479.35	\$75,998.15	\$102,436.30	\$19,575.30	\$53,084.97	\$43,348.75	\$69,716.55	\$27,861.78	\$63,558.75	\$87,407.08	\$26,850.62	\$29,219.91	
2018	\$213,707.98	\$184,089.28	\$264,922.97	\$173,019.92	\$138,334.81	\$76,879.94	\$155,882.17	\$70,524.88	\$44,477.66	\$68,957.70	\$62,773.34	\$76,503.91	\$72,784.91	\$76,962.38	\$115,403.59	\$21,135.19	\$62,079.05	\$50,303.87	\$79,596.74	\$29,229.23	\$70,647.86	\$100,398.98	\$33,721.28	\$35,725.78	
2019	\$227,601.80	\$196,908.81	\$283,596.09	\$184,443.05	\$151,832.66	\$83,294.52	\$168,318.20	\$75,887.32	\$46,705.89	\$74,426.60	\$65,585.48	\$85,060.56	\$77,397.94	\$83,388.10	\$126,991.43	\$23,162.02	\$68,491.05	\$55,333.57	\$88,622.13	\$31,981.26	\$78,356.54	\$112,832.72	\$36,984.61	\$40,272.78	
2020	\$243,882.02	\$211,370.80	\$304,941.47	\$198,642.42	\$163,677.98	\$90,043.22	\$182,249.42	\$82,312.76	\$50,747.77	\$81,006.55	\$71,508.27	\$92,905.41	\$84,690.33	\$91,415.69	\$139,485.86	\$25,491.23	\$75,532.00	\$61,147.96	\$98,141.02	\$35,492.79	\$87,155.05	\$125,795.91	\$41,334.36	\$45,125.21	
2021	\$264,099.44	\$229,268.83	\$331,313.84	\$216,195.97	\$178,440.78	\$98,255.17	\$																		

Table 3-13.3-S1. Members Equity Credits Qual																																
Patron Birth Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equity by Year Retained - 1980																																
Equity by Year Retained - 1981																																
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Equity by Year Retained - 2018																																
Equity by Year Retained - 2019																																
Equity by Year Retained - 2020																																
Equity by Year Retained - 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity by Year Retained - 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Equity by Patron Birth Yr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Percent of Member Business by Birth Yr																																
percent of mem. bus. - 2012	0.483	0.188	0.115	0.276	0.132	0.074	0.050	0.004	0.040	0.008	0.008	0.001	0.000	0.028				0.001					0.002	0.001	0.000	0.017	0.001	0.010		0.006		
percent of mem. bus. - 2013	0.505	0.197	0.121	0.290	0.139	0.078	0.054	0.005	0.043	0.009	0.008	0.001	0.001	0.029				0.001					0.002	0.001	0.000	0.017	0.001	0.010		0.006		
percent of mem. bus. - 2014	0.524	0.205	0.126	0.303	0.146	0.082	0.056	0.005	0.045	0.009	0.009	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.010		0.006		
percent of mem. bus. - 2015	0.543	0.213	0.131	0.316	0.152	0.086	0.059	0.005	0.048	0.010	0.009	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.010		0.006		
percent of mem. bus. - 2016	0.563	0.221	0.136	0.330	0.159	0.090	0.062	0.005	0.051	0.010	0.010	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.011		0.006		
percent of mem. bus. - 2017	0.582	0.229	0.142	0.343	0.166	0.094	0.065	0.006	0.053	0.011	0.011	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.011		0.006		
percent of mem. bus. - 2018	0.602	0.237	0.147	0.356	0.172	0.098	0.068	0.006	0.056	0.011	0.011	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.006		
percent of mem. bus. - 2019	0.621	0.245	0.152	0.369	0.179	0.102	0.071	0.006	0.059	0.012	0.012	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.007		
percent of mem. bus. - 2020	0.640	0.253	0.157	0.382	0.186	0.106	0.074	0.006	0.061	0.013	0.012	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.007		
percent of mem. bus. - 2021	0.660	0.261	0.163	0.396	0.193	0.110	0.077	0.007	0.064	0.013	0.013	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.007		
percent of mem. bus. - 2022	0.680	0.269	0.168	0.409	0.199	0.114	0.080	0.007	0.067	0.014	0.014	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.020	0.001	0.011		0.007		
Ending Birth Group Prop. Ratio	-1.57E-04	-1.49E-04	-1.39E-04	-1.33E-04	-1.28E-04	-1.21E-04	-1.16E-04	-1.11E-04	-1.07E-04	-1.03E-04	-9.73E-05	-9.31E-05											-6.21E-05	-5.42E-05	-4.56E-05	-3.65E-05	-2.61E-05	-1.71E-05		-7.24E-06		
Total Cash Flow to Birth Groups																																
2012																																
2013	\$11,326.32	\$4,419.71	\$2,710.01	\$6,540.81	\$3,118.56	\$1,753.84	\$1,228.07	\$101.41	\$958.60	\$191.04	\$184.86	\$16.01	\$8.16	\$673.70				\$13.96					\$38.16	\$20.63	\$0.86	\$387.69	\$23.98	\$225.91		\$135.15		
2014	\$11,743.40	\$4,589.65	\$2,820.24	\$6,917.51	\$3,261.37	\$1,839.03	\$1,399.31	\$106.99	\$1,015.16	\$203.18	\$197.55	\$17.20	\$37.98	\$166.10				\$14.08					\$38.48	\$20.80	\$0.87	\$390.96	\$24.18	\$227.80		\$136.22		
2015	\$12,788.71	\$5,513.71	\$3,030.13	\$8,230.88	\$3,710.97	\$2,147.25	\$1,885.77	\$114.13	\$1,140.22	\$229.34	\$213.09	\$18.65	\$24.26	\$487.13				\$14.42					\$39.38	\$21.27	\$0.89	\$399.90	\$24.73	\$233.02		\$139.29		
2016	\$27,744.51	\$14,273.60	\$3,890.92	\$17,238.28	\$8,324.33	\$5,930.99	\$3,743.47	\$122.60	\$1,666.03	\$416.96	\$231.17	\$43.34	\$0.06	\$1,639.36				\$14.90					\$40.71	\$21.98	\$0.92	\$413.14	\$25.55	\$409.09		\$143.89		
2017	\$30,315.42	\$15,236.77	\$8,398.04	\$25,514.58	\$12,717.87	\$4,535.71	\$2,569.45	\$547.19	\$3,512.45	\$578.29	\$850.42	\$69.58	\$64.19	\$779.75				\$41.41					\$186.80	\$2								

Table 3-13.3-S1. Members Equity Credits Quali		
Patron Birth Year	2012 Totals	
Equity by Year Retained - 1980		0
Equity by Year Retained - 1981		0
Equity by Year Retained - 1982		0
Equity by Year Retained - 1983		0
Equity by Year Retained - 1984		0
Equity by Year Retained - 1985		0
Equity by Year Retained - 1986		0
Equity by Year Retained - 1987		0
Equity by Year Retained - 1988		0
Equity by Year Retained - 1989		0
Equity by Year Retained - 1990		0
Equity by Year Retained - 1991		0
Equity by Year Retained - 1992		0
Equity by Year Retained - 1993		0
Equity by Year Retained - 1994		0
Equity by Year Retained - 1995		0
Equity by Year Retained - 1996		0
Equity by Year Retained - 1997		0
Equity by Year Retained - 1998		0
Equity by Year Retained - 1999		0
Equity by Year Retained - 2000		0
Equity by Year Retained - 2001		0
Equity by Year Retained - 2002		0
Equity by Year Retained - 2003		0
Equity by Year Retained - 2004		0
Equity by Year Retained - 2005		0
Equity by Year Retained - 2006		0
Equity by Year Retained - 2007		0
Equity by Year Retained - 2008		0
Equity by Year Retained - 2009		0
Equity by Year Retained - 2010		0
Equity by Year Retained - 2011		0
Equity by Year Retained - 2012		0
Equity by Year Retained - 2013	-4	-5
Equity by Year Retained - 2014	-4	-5
Equity by Year Retained - 2015	-5	-5
Equity by Year Retained - 2016	-5	-5
Equity by Year Retained - 2017	-5	-5
Equity by Year Retained - 2018	-6	-6
Equity by Year Retained - 2019	-6	-6
Equity by Year Retained - 2020	-7	-7
Equity by Year Retained - 2021	-7	-7
Equity by Year Retained - 2022	-8	-8
Total Equity by Patron Birth Yr	-57	-59
Percent of Member Business by Birth Yr		
percent of mem. bus. - 2012	27.372	100.000
percent of mem. bus. - 2013	27.802	100.000
percent of mem. bus. - 2014	28.127	100.000
percent of mem. bus. - 2015	28.463	100.000
percent of mem. bus. - 2016	28.822	100.001
percent of mem. bus. - 2017	29.202	100.000
percent of mem. bus. - 2018	29.591	100.000
percent of mem. bus. - 2019	30.001	100.000
percent of mem. bus. - 2020	30.439	100.000
percent of mem. bus. - 2021	30.903	100.000
percent of mem. bus. - 2022	31.396	100.000
Ending Birth Group Prop. Ratio	3.078112602	
Total Cash Flow to Birth Groups		
2012		\$0.00
2013	\$761,646.13	\$3,511,957.40
2014	\$1,287,586.00	\$5,515,663.20
2015	\$1,355,864.88	\$5,699,372.92
2016	\$2,065,389.63	\$7,535,362.95
2017	\$2,081,329.63	\$7,120,142.32
2018	\$2,279,221.25	\$7,692,098.69
2019	\$2,481,278.75	\$8,278,208.84
2020	\$2,689,178.75	\$8,886,858.57
2021	\$2,952,759.75	\$9,521,754.66
2022	\$2,407,527.25	\$7,664,048.18
Total Cash Flow to Birth Groups	20,361,532	\$71,425,195.45
PV of Cash Flow to Birth Groups	15,060,198	\$53,530,077.32
Cash Patronage Refund		
2012		\$0.00
2013	\$621,320.38	\$2,234,814.76
2014	\$626,513.38	\$2,227,412.79
2015	\$640,830.00	\$2,251,458.87
2016	\$662,067.63	\$2,297,087.01
2017	\$722,443.94	\$2,473,978.34
2018	\$787,390.94	\$2,660,907.84
2019	\$856,319.25	\$2,854,287.30
2020	\$929,841.56	\$3,054,818.25
2021	\$1,008,446.00	\$3,263,224.56
2022	\$1,092,670.63	\$3,480,243.18

Table 3-14.6-S1. Members Equity Credits Qualified Budget Redemptions S1:Targeted Base Strategy.												
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Specials (SP)												
Annual Expected Estates		364,481	245,465	236,573	218,627	198,605	189,652	153,216	125,727	92,313	56,449	
Estate Settlement %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Age of Patron/Prorate (AP/P)												
Oldest Year of Birth												
Youngest Year of Birth												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Age of Patron/Oldest (AP/O)												
Oldest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Age of Person Redeemed	76	76	76	76	76	76	76	76	76	76	76	
Amount Available by Birth Year	347,093	195,386	417,742	231,696	175,434	76,875	98,813	163,296	70,938	73,293		
Redemption Percentage	100.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	82.00%	
Revolving Fund (RF)												
Oldest Year to Redeem		2002	2002	2002	2006	2009	2012	2015	2017	2019	2021	
Youngest Year to Redeem		2002	2002	2006	2009	2012	2015	2017	2019	2021	2023	
Oldest Age of Equity Not Redeemed		12	13	10	8	6	4	3	2	1		
Amount Available by Year Retained		5,476,653	4,723,839	3,943,254	4,986,167	4,924,252	6,663,157	6,300,616	6,298,182	6,811,557	4,067,189	
Percentage Pool (PP)												
Percent of Equity to Redeem												
Base Capital												
Retained Patronage Base Capital Target												
Over Invested												
Percent of Over-Invested Redeemed												
Cash Flow by Type												
Specials		364,480	245,463	236,573	218,626	198,605	189,652	153,216	125,726	92,312	56,449	\$1,881,103
Age of Patron (Prorate)												\$0
Age of Patron (Oldest)		284,616	160,216	342,549	189,991	143,856	63,037	81,027	133,902	58,169	60,100	\$1,517,464
Revolving Fund		628,045	2,882,567	2,868,795	4,829,655	4,303,706	4,778,500	5,189,688	5,572,412	6,108,045	4,067,255	\$41,228,666
Percentage Pool												\$0
Base Capital												\$0
Total Redemption Cash Flow		1,277,141	3,288,246	3,447,917	5,238,272	4,646,167	5,031,189	5,423,931	5,832,040	6,258,526	4,183,805	\$44,627,233
Cash Patronage Refund		2,234,816	2,227,414	2,251,458	2,297,088	2,473,978	2,660,909	2,854,287	3,054,818	3,263,225	3,480,243	\$26,798,234
Additional Cash Patronage from Excess Redemption Budget												\$0
Dividends												\$0
Total Cash Flow to Patrons		3,511,957	5,515,660	5,699,375	7,535,360	7,120,144	7,692,097	8,278,218	8,886,858	9,521,752	7,664,047	\$71,425,467
PV of Total Cash Flow to Patrons		3,344,721	5,002,867	4,923,334	6,199,359	5,578,820	5,739,962	5,883,175	6,014,976	6,137,806	4,705,060	\$53,530,077
Total Cash Flow as Percent of Net Income		35.36%	55.72%	56.96%	73.81%	64.76%	65.04%	65.26%	65.46%	65.65%	49.55%	%59.76
Retained Patronage Turnover %		6.37%	15.65%	17.26%	27.82%	28.93%	35.74%	45.58%	61.19%	89.90%	100.00%	%42.84
Retained Patronage Proportionality Index		0.8927446	0.9305848	0.9492051	0.9607175	0.9707141	0.9810736	0.9863892	0.9815643	0.9870993	1.661291	
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons		3,511,957	5,515,660	5,699,375	7,535,360	7,120,144	7,692,097	8,278,218	8,886,858	9,521,752	7,664,047	\$71,425,467
Qualified Patronage Refunds		4,469,626	4,454,820	4,502,909	4,594,172	4,947,947	5,321,811	5,708,569	6,109,625	6,526,450	6,960,472	\$53,596,401
Non-Qualified Redemptions												\$0
Taxes Payable at 35% Tax Rate		1,564,369	1,559,187	1,576,018	1,607,960	1,731,782	1,862,634	1,997,999	2,138,369	2,284,258	2,436,165	\$18,758,741
After Tax Cash Flow		1,947,588	3,956,473	4,123,356	5,927,399	5,388,363	5,829,463	6,280,218	6,748,489	7,237,494	5,227,882	\$52,666,727
PV of After Tax Cash Flow		1,770,534	3,269,813	3,097,939	4,048,494	3,345,749	3,290,580	3,222,745	3,148,220	3,069,404	2,015,575	\$30,279,052
Equity Account Balance												
Equity Added												
Beginning Equity		17,829,010	18,786,678	17,725,838	16,529,374	13,588,183	11,415,987	9,045,700	6,476,050	3,698,821	703,512	
Retained Patronage Refunds		2,234,810	2,227,406	2,251,451	2,297,084	2,473,970	2,660,903	2,854,282	3,054,807	3,263,225	3,480,230	\$26,798,168
Per Unit Retains												\$0
Transferred In												\$0
Member Retained Earnings												\$0
Non Member Retained Earnings												\$0
Total Equity Added		2,234,810	2,227,406	2,251,451	2,297,084	2,473,970	2,660,903	2,854,282	3,054,807	3,263,225	3,480,230	\$26,798,168
Equity Subtracted												
Transferred Out												\$0
Equity Redeemed		1,277,141	3,288,246	3,447,917	5,238,272	4,646,167	5,031,189	5,423,931	5,832,040	6,258,526	4,183,805	\$44,627,233
Total Equity Subtracted		1,277,141	3,288,246	3,447,917	5,238,272	4,646,167	5,031,189	5,423,931	5,832,040	6,258,526	4,183,805	\$44,627,233
Ending Equity		18,786,679	17,725,838	16,529,373	13,588,186	11,415,986	9,045,701	6,476,051	3,698,816	703,519	-63	

Table 3-15-S1. Equity Summary, Equity Structure and Total Cash Flow Summary: S1: Targeted Base Strategy

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Redemption Cash Flow by Type												
Specials Cash	0	\$434,110.81	\$290,595.94	\$283,668.10	\$262,433.65	\$242,477.88	\$232,525.42	\$198,771.31	\$170,624.27	\$132,386.99	\$102,648.99	\$2,350,243.36
Age of Patron Cash (Oldest)	0	\$284,616.31	\$160,216.17	\$342,548.53	\$189,990.78	\$143,855.89	\$63,037.42	\$81,026.67	\$133,902.34	\$58,169.14	\$60,100.33	\$1,517,463.58
Age of Patron Cash (Prorate)	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Revolving Fund Cash	0	\$628,044.94	\$2,882,566.75	\$2,868,795.00	\$4,829,655.00	\$4,303,706.00	\$4,778,499.50	\$5,189,687.50	\$5,572,411.50	\$6,108,045.00	\$4,067,255.25	\$41,228,666.44
Percentage Pool Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Base Capital Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Total Redemption Cash Flow	0	\$1,346,772.06	\$3,333,378.86	\$3,495,011.63	\$5,282,079.43	\$4,690,039.77	\$5,074,062.34	\$5,469,485.48	\$5,876,938.12	\$6,298,601.13	\$4,230,004.57	\$45,096,373.39
Dividends Paid	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cash Patronage Refund	0	\$2,234,815.50	\$2,227,414.00	\$2,251,458.00	\$2,297,087.50	\$2,473,977.75	\$2,660,908.50	\$2,854,287.00	\$3,054,818.00	\$3,263,225.25	\$3,480,242.50	\$26,798,234.00
Total Cash Flow to Patrons	0	\$3,581,587.56	\$5,560,792.86	\$5,746,469.63	\$7,579,166.93	\$7,164,017.52	\$7,734,970.84	\$8,323,772.48	\$8,931,756.12	\$9,561,826.38	\$7,710,247.07	\$71,894,607.39
PV of Total Cash Flow to Patrons	0	\$3,411,035.74	\$5,043,803.04	\$4,964,016.39	\$6,235,399.44	\$5,613,195.34	\$5,771,954.40	\$5,915,549.54	\$6,045,364.28	\$6,163,638.47	\$4,733,422.81	\$53,897,379.45
Total Cash Flow Percent of Net Income												54.12%
Cash Flow by Equity Class												
Cash Patronage by Equity Class												
Cambridge Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Non Qualific	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Qualific	0	\$2,234,816.00	\$2,227,414.00	\$2,251,458.00	\$2,297,088.00	\$2,473,978.00	\$2,660,909.00	\$2,854,287.00	\$3,054,818.00	\$3,263,225.00	\$3,480,243.00	\$26,798,236.00
Regional Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Equity Redemption												
Memberships, Participating Stock and Stock Credits	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cambridge Equity	0	\$22,621.20	\$11,569.87	\$15,125.96	\$13,055.47	\$11,279.23	\$11,690.57	\$12,159.03	\$13,391.57	\$11,909.54	\$13,203.11	\$136,005.55
Members Equity Credits Non Qualific	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Qualific	0	\$1,277,141.06	\$3,288,246.33	\$3,447,916.67	\$5,238,272.05	\$4,646,166.52	\$5,031,188.79	\$5,423,930.55	\$5,832,040.05	\$6,258,526.49	\$4,183,804.54	\$44,627,233.05
Regional Equity	0	\$47,009.80	\$33,562.66	\$31,969.00	\$30,751.92	\$32,594.03	\$31,182.98	\$33,395.90	\$31,506.50	\$28,165.10	\$32,996.92	\$333,134.81
Equity Redemption %												
Memberships, Participating Stock and Stock Credits												
Cambridge Equity		1.68%	0.35%	0.43%	0.25%	0.24%	0.23%	0.22%	0.23%	0.19%	0.31%	0.30%
Members Equity Credits Non Qualific												
Members Equity Credits Qualific		94.83%	98.65%	98.65%	99.17%	99.06%	99.16%	99.17%	99.24%	99.36%	98.91%	98.96%
Regional Equity		3.49%	1.01%	0.91%	0.58%	0.69%	0.61%	0.61%	0.54%	0.45%	0.78%	0.74%
Equity Redemption Budget	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons	0	\$3,581,587.56	\$5,560,792.86	\$5,746,469.63	\$7,579,166.93	\$7,164,017.52	\$7,734,970.84	\$8,323,772.48	\$8,931,756.12	\$9,561,826.38	\$7,710,247.07	\$71,894,607.39
Qualified Patronage Refunds	0	\$4,469,621.00	\$4,454,820.75	\$4,502,908.75	\$4,594,167.50	\$4,947,947.00	\$5,321,812.00	\$5,708,563.00	\$6,109,624.25	\$6,526,440.75	\$6,960,471.75	\$53,596,376.75
Taxes Payable at 35% Rate	0	\$1,564,367.35	\$1,559,187.26	\$1,576,018.06	\$1,607,958.63	\$1,731,781.45	\$1,862,634.20	\$1,997,997.05	\$2,138,368.49	\$2,284,254.26	\$2,436,165.11	\$18,758,731.86
After Tax Cash Flow	0	\$2,017,220.21	\$4,001,605.60	\$4,170,451.57	\$5,971,208.31	\$5,432,236.07	\$5,872,336.64	\$6,325,775.43	\$6,793,387.63	\$7,277,572.11	\$5,274,081.96	\$53,135,875.53
PV of After Tax Cash Flow	0	\$1,833,836.56	\$3,307,112.07	\$3,133,321.99	\$4,078,415.62	\$3,372,991.21	\$3,314,780.94	\$3,246,123.02	\$3,169,165.46	\$3,086,401.00	\$2,033,386.91	\$30,575,534.78
Allocated Equity Turnover %		6.16%	14.66%	16.14%	25.82%	26.57%	32.48%	40.81%	53.48%	75.20%	76.12%	33.94%

Table 3-16-S1. Cash Flow Statement.															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Activities															
Margin Deposits															
Total Income						9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
Income Tax															
Accounts Receivable						1,293,875	-700,000	-735,000	-771,750	-810,337	-850,854	-893,397	-938,067	-984,970	-1,034,219
Accounts Payable						-14,147,322	1,908,250	2,003,663	2,103,846	2,209,038	2,319,490	2,435,464	2,557,238	2,685,099	2,819,354
Pre Paid															
Depreciation Expense						3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Inventories						8,237,369	-4,500,000	-4,725,000	-4,961,250	-5,209,313	-5,469,778	-5,743,267	-6,030,430	-6,331,952	-6,648,550
Other Assets						-1,615,352									
Loss on IOF															
Loss on Cooperative Investments															
Loss on Fixed Assets															
Cooperative Retained Patronage Refund						-1,844,436	-1,956,760	-2,065,144	-2,177,027	-2,282,527	-2,389,969	-2,502,890	-2,621,518	-2,746,097	-2,876,887
Cooperative Non Cash Dividend															
IOF Non Cash Dividend															
IOF Non Cash Patronage Refund															
Net Cash Provided by Operating Activities						5,584,688	8,981,264	9,359,457	9,769,603	10,281,632	10,841,900	11,429,460	12,045,981	12,693,194	13,372,893
Investing Activities															
Cooperative Investments Purchased															
Cooperative Investments Sold															
Cooperative Investments Redeemed						383,853	431,123	479,394	528,800	579,473	631,551	685,170	740,468	797,590	856,678
IOF Purchased															
IOF Sold															
Fixed Assets Purchased						-10,000,000	-10,000,000	-10,000,000	-5,500,000	-5,665,000	-5,834,950	-6,009,999	-6,190,298	-6,376,007	-6,567,288
Fixed Assets Sold															
Payments on Notes															
Net Cash Provided by Investing Activities						-9,616,147	-9,568,877	-9,520,606	-4,971,200	-5,085,527	-5,203,399	-5,324,829	-5,449,830	-5,578,418	-5,710,610
Financing Activities															
Retained Patronage Redeemed						-1,346,771	-3,333,380	-3,495,010	-5,282,075	-4,690,046	-5,074,050	-5,469,453	-5,876,910	-6,298,573	-4,229,954
Cash Patronage Paid						-2,234,816	-2,227,414	-2,251,458	-2,297,088	-2,473,978	-2,660,909	-2,854,287	-3,054,818	-3,263,225	-3,480,243
Dividends Paid															
Stock Purchased															
Stock Redeemed															
Net Certificates of Indebtedness															
Net Seasonal Loan						1,671,987	1,307,634	1,433,969	1,885,925	2,086,010	2,186,935	2,294,338	2,408,421	2,529,433	-41,497,567
Net Bank Loan						6,784,167	4,841,158	4,473,687	894,778	-118,342	-90,529	-75,581	-73,058	-82,624	43,233,896
Net Cash Provided by Financing Activities						4,874,568	587,998	161,188	-4,798,460	-5,196,355	-5,638,552	-6,104,983	-6,596,365	-7,114,989	-5,973,867
Total Net Cash Flow						843,109	385	39	-58	-250	-51	-352	-213	-213	1,688,417
Beginning Cash						357,816	1,200,914	1,201,250	1,201,326	1,201,190	1,200,934	1,200,910	1,200,573	1,200,384	1,200,159
Ending Cash						1,200,914	1,201,250	1,201,326	1,201,190	1,200,934	1,200,910	1,200,573	1,200,384	1,200,159	2,888,543
Difference in Beginning and Ending Cash						843,098	336	76	-136	-255	-25	-337	-188	-225	1,688,384

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Table 3-18-S1. Section 199 Calculation (Estimated) S1:Targeted Base Strategy.										
Use Section 199	T	T	T	T	T	T	T	T	T	T
Total Firm Sales	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Total Firm Cost of Sales	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
DPGR Sales as % of Total Sales 199	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%
DPGR Cost of Sales as % of DPGR Sales 199										
DPGR Sales										
Cost of DPGR Sales										
Patronage % of DPGR Sales										
Patronage % of DPGR COGS										
Personnel Expense	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,928	24,108,974	25,314,423	26,580,144	27,909,151
Firm Fixed Expenses	7,641,304	8,610,311	9,459,076	10,254,202	10,481,623	10,705,559	10,953,922	11,226,038	11,521,361	11,839,468
Other Variable Expenses	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Firm Non Member Business %										
W2 Wages as % of personnel expense 199	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%
Percent of Other Expenses Allocable to DPGR										
Percent of W2 Wages attributed to DPGR	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%
DPAD % to Patronage										
Section 199 patronage % Distributed to Patrons										
W2 Wages	13,996,600	14,696,430	15,431,251	16,202,814	17,012,954	17,863,602	18,756,782	19,694,621	20,679,352	21,713,320
(Personnel Expense * W2 Wages as % of personnel expense)										
W2 Wages attributed to DPGR	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
W2 Wages * Percent of W2 Wages attributed to DPGR										
W2 Wage Limit on Section 199 Deduction	5,857,321	6,150,187	6,457,697	6,780,581	7,119,610	7,475,591	7,849,371	8,241,839	8,653,931	9,086,628
50% * W2 Wages attributed to DPGR										
Total Income Limit on Section 199 Deduction	893,922	890,963	900,580	918,832	989,588	1,064,361	1,141,710	1,221,923	1,305,286	1,392,092
Total Income * 9.0%										
Expenses Indirectly Allocable to DPGR										
(Firm Fixed Expenses + Other Variable Expenses) * Percent of Other Expenses Allocable to DPGR										
If Grain Payments to Patrons are Per Unit Retains Paid in Money (PURPIM)										
Domestic Production Gross Receipts (DPGR)										
PURPIM Deduction from DPRG = 0										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable PURPIM, Allocable Deductions and Apportioned Expenses										
QPAI PURPIM (Subtract sum of expenses from DPGR)										
DPAD, if PURPIM assumption (9 % of QPAI)										
If Grain Payments To Patrons and Non Patrons are Purchases										
Domestic Production Gross Receipts (DPGR)										
Allocable Cost of Goods Sold										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable COGS, Allocable Deductions and Apportioned Expenses										
QPAI COGS (Subtract sum of expenses from DPGR)										
DPAD, if COGS Assumption (9 % of QPAI)										
Weighted Avg. of DPAD, if COGS for Non Patronage and DPAD, if PURPIM for Patronage										
Least of Weighted 199 and W2 Wage Limit										
Section 199 Dollars Passed Through by Regionals	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Patronage	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Non Patronage										
Domestic Production Activities Deduction	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
(least of W2 Wage Limit, Total Income Limit and DPAD Weighted Avg.)										
Domestic Production Activities Deduction Patronage \$	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
DPAD (Patronage) Distributed To Patrons	907,781	1,244,399	1,520,083	1,759,726	1,696,071	1,626,298	1,560,146	1,496,824	1,435,586	1,375,725
Domestic Production Activities Deduction Non Patronage \$										

Figure 8-27a. Total Cash Flow to Patrons by Source: S1

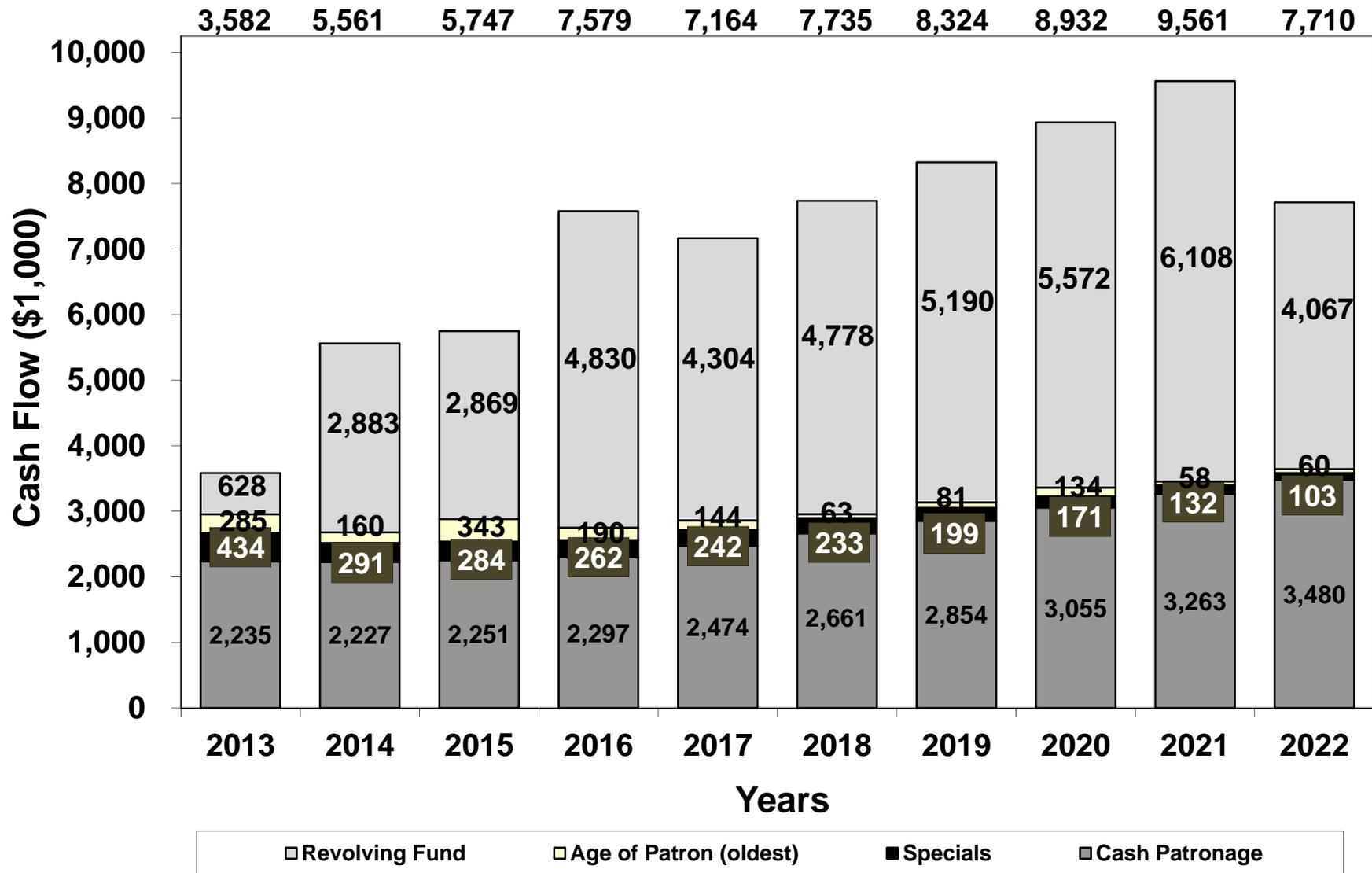
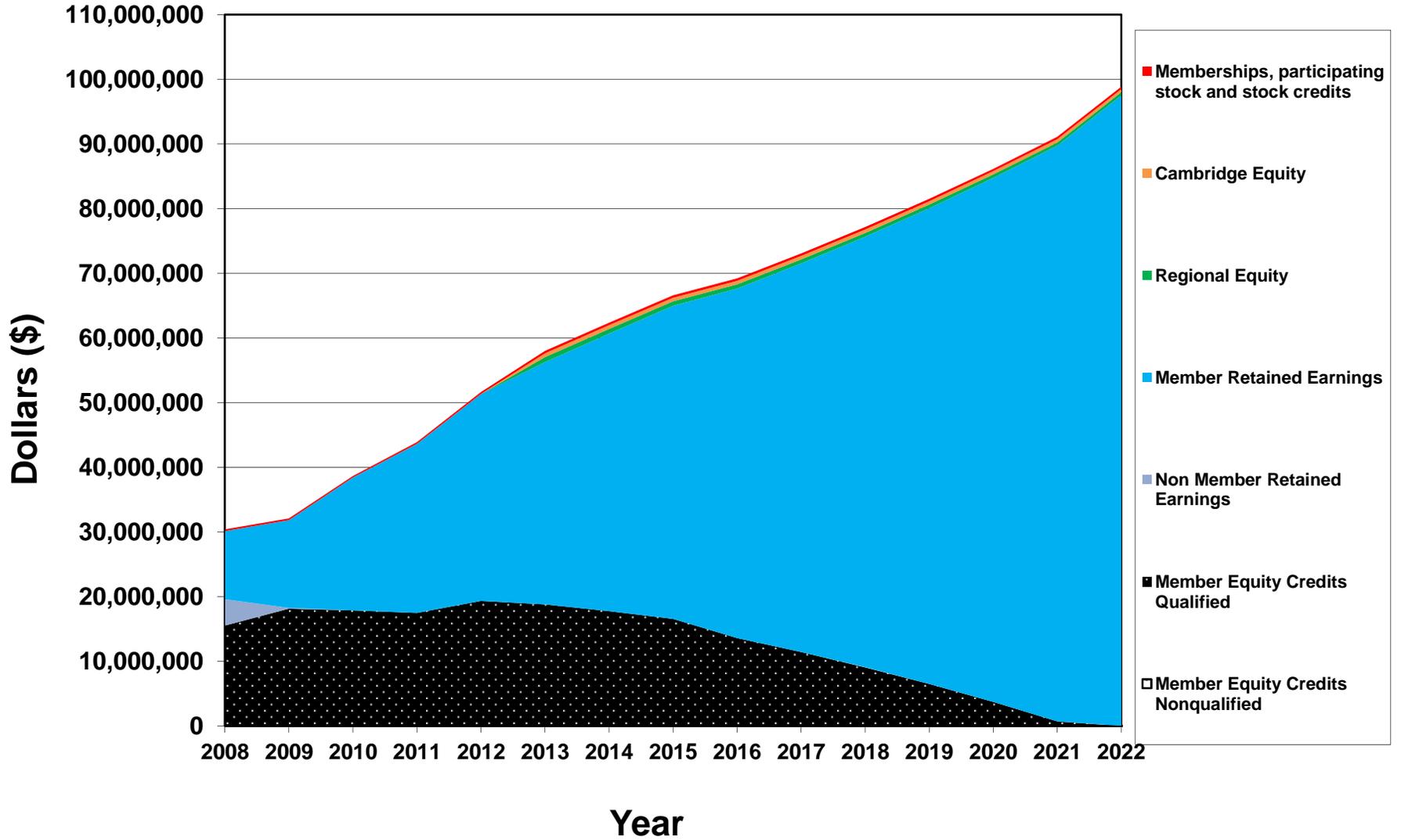


Figure 8-32b. Cumulative Equity Balances by Equity Class: S1



Kevin Nielsen
Thesis Projection:

S2

Table 3-1-S2. Operating Statement and Income Distribution for S2: Targeted Base Strategy and AOP Phase Out.															
OPERATING STATEMENT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Sales	256,047,869	401,067,210	288,767,074	354,325,027	532,326,186	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Cost of Sales	232,353,964	373,978,607	268,589,728	326,093,024	498,855,464	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
Gross Margin	23,693,905	27,088,603	20,177,346	28,232,003	33,470,722	33,641,760	35,323,848	37,090,040	38,944,542	40,891,769	42,936,358	45,083,176	47,337,335	49,704,201	52,189,411
Growth Income															
Other Operating Income	7,966,521	12,002,979	15,145,148	12,395,618	13,272,226	13,500,000	14,175,000	14,883,750	15,627,938	16,409,334	17,229,801	18,091,291	18,995,856	19,945,648	20,942,931
Total Gross Income	31,660,426	39,091,582	35,322,494	40,627,621	46,742,948	47,141,760	49,498,848	51,973,790	54,572,480	57,301,104	60,166,159	63,174,467	66,333,190	69,649,850	73,132,342
Fixed Operating Expenses															
Interest Expense	5,670,152	3,988,114	1,532,916	2,660,866	2,850,129	1,565,251	1,814,756	1,995,951	2,169,595	2,248,302	2,302,117	2,359,542	2,420,368	2,484,408	2,551,489
Other Fixed Operating Expenses	1,292,591	1,498,725	1,810,089	2,100,583	2,279,581	2,347,968	2,465,367	2,588,635	2,718,067	2,853,970	2,996,669	3,146,502	3,303,827	3,469,019	3,642,470
Depreciation Expense	1,863,597	2,239,744	2,419,555	2,505,933	3,154,205	3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Total Fixed Operating Expenses	8,826,340	7,726,583	5,762,560	7,267,382	8,283,915	7,641,304	8,610,311	9,459,076	10,254,202	10,481,623	10,705,559	10,953,922	11,226,038	11,521,361	11,839,468
Variable Operating Expenses															
Other Variable Expense	8,504,651	11,153,053	12,068,898	12,996,383	14,251,787	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Salaries and Employee Benefits	11,001,210	13,943,877	14,933,954	15,965,420	17,133,798	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,828	24,108,974	25,314,423	26,580,144	27,909,151
Total Variable Operating Expenses	19,505,861	25,096,930	27,002,852	28,961,803	31,385,585	32,954,864	34,602,607	36,332,738	38,149,375	40,056,843	42,059,686	44,162,670	46,370,803	48,689,344	51,123,811
Total Expenses	28,332,201	32,823,513	32,765,412	36,229,185	39,669,500	40,596,168	43,212,919	45,791,814	48,403,576	50,538,467	52,765,245	55,116,592	57,596,841	60,210,705	62,963,278
Total Operating Income	3,328,225	6,268,069	2,557,082	4,398,436	7,073,448	6,545,591	6,285,929	6,181,976	6,168,903	6,762,637	7,400,914	8,057,875	8,736,349	9,439,145	10,169,064
Cooperative Income															
Regional NQ Cooperative Income															
Total Regional NQ Cooperative Income															
Regional Q Cooperative Income															
CHS	2,147,290	1,475,906	1,245,865	983,396	1,922,848	1,933,750	2,030,438	2,131,959	2,238,557	2,350,485	2,468,009	2,591,410	2,720,980	2,857,029	2,999,881
CoBank	429,951	680,494	968,506	405,433	511,826	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
LOL	82,375	130,009	595,049	709,885	643,683	510,000	535,500	562,275	590,389	619,908	650,904	683,449	717,621	753,502	791,177
Other Cooperative	156,130	202,766	166,870	190,915	255,894	230,582	242,111	254,217	266,928	280,274	294,288	309,002	324,452	340,675	357,708
United Suppliers	29,046	101,170	40,885	90,989	145,717	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726
Total Regional Q Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,613,656	3,824,472	4,040,342	4,232,782	4,425,324	4,627,797	4,840,568	5,064,035	5,298,622
Total Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,613,656	3,824,472	4,040,342	4,232,782	4,425,324	4,627,797	4,840,568	5,064,035	5,298,622
IOF Income															
Other Investment															
Total IOF Income															
Other Asset Income															
Total Regional, IOF and Other Asset Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,613,656	3,824,472	4,040,342	4,232,782	4,425,324	4,627,797	4,840,568	5,064,035	5,298,622
Gains and Losses, net															
Total Income	6,173,017	8,858,414	5,574,257	6,779,054	10,553,416	9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
Income Taxes	1,406,241	1,428,791	-1,560,523	101,024	-117,567										
Tax Credit for NQ Redemption															
Tax Credit for Rate Difference															
Net Income	4,766,776	7,429,623	7,134,780	6,678,030	10,670,983	9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
DISTRIBUTION OF INCOME															
Dividends Paid															
Federal Income Tax on Dividends															
State Income Tax on Dividends															
Total Dividends and Taxes															
Distribution of Dividends															
Memberships, Participating Stock and Stock Credits															
Regional Equity															
Cambridge Equity															
Members Equity Credits Qualified															
Members Equity Credits Non Qualified															
Total Dividends Distributed															
Earnings after Dividends and Taxes on Dividends						9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
Section 199 Patronage Distributed to Patrons						907,781	1,244,399	1,520,083	1,759,726	1,696,071	1,626,298	1,560,146	1,496,824	1,435,586	1,375,725
Section 199 Patronage Retained by Cooperative						5,462,858	5,444,772	5,503,546	5,615,085	6,047,481	6,504,431	6,977,119	7,467,305	7,976,749	8,507,227
Section 199 Patronage Deduction for Member Retained Earnings															
Section 199 Patronage Deduction for Non Qualified															
Section 199 Non Patronage Deduction															
Non-Patronage Earnings															
Section 199 Deduction - Non Patronage															
Non Pat Loss Carry Forward Beginning															
Non Pat Loss Carry Forward Added															
Non Pat Loss Carry Forward Expired															
Non Pat Loss Carry Forward Applied															
Non Pat Loss Carry Forward Total															
Non Pat Patronage Taxable															
Federal Income Tax on Non-Patronage Earnings															
State Income Tax on Non-Patronage Earnings															
Net Non-Patronage Earnings															
Distribution of Non-Patronage Earnings to Retained Earnings															

Non Member Retained Earnings												
Total Non-Patronage Earnings to Retained Earnings												
Patronage Earnings												
Patronage Earnings to Retained Earnings												
Section 199 Deduction - Patronage												
Patronage Earnings After Section 199 Deduction												
Mem Loss Carry Forward Beginning												
Mem Loss Carry Forward Added												
Mem Loss Carry Forward Expired												
Mem Loss Carry Forward Applied												
Mem Loss Carry Forward Total												
Mem Patronage Taxable												
Federal Income Tax on Patronage Earnings to Retained Earnings												
State Income tax on Patronage Earnings to Retained Earnings												
Net Patronage Earnings to Retained Earnings												
Distribution of Patronage Earnings to Retained Earnings												
Member Retained Earnings												
Total Patronage Earnings to Retained Earnings												
Total Patronage Earnings to Patronage Refunds												
Per Unit Retains Q												
Distribution of Per Unit Retains Q												
Regional Equity												
Cambridge Equity												
Members Equity Credits Qualified												
Total Per Unit Retains Q												
Per Unit Retains NQ												
Federal Tax on Per Unit Retains NQ												
State Tax on Per Unit Retains NQ												
Net Per Unit Retains NQ												
Distribution of Per Unit Retains NQ												
Members Equity Credits Non Qualified												
Total Per Unit Retains NQ												
Current Cash Patronage Refunds												
Distribution of Cash Patronage Refunds												
Regional Equity												
Cambridge Equity												
Members Equity Credits Qualified												
Total Cash Patronage Refund												
Current Retained Patronage Refunds Q												
Distribution of Current Retained Patronage Refunds Q												
Regional Equity												
Cambridge Equity												
Members Equity Credits Qualified												
Total Current Retained Patronage Refunds Q												
Current Retained Patronage Refunds NQ												
Section 199 Non Qualified Deduction												
Current Non Qualified Taxable												
Fed Income Tax on NQ Retained Patronage												
State Income Tax on NQ Retained Patronage												
Net NQ Retained Patronage												
Distribution of Current Retained Patronage Refunds NQ												
Members Equity Credits Non Qualified												
Total Current Retained Patronage Refunds NQ												
Taxable Income Before Regional Adjustment												
Income Adjustment for Regional NQ Retained												
Income Adjustment for Regional NQ Redeemed												
Net Adjustment to Taxable Income for Regional NQ												
Taxable Income After Regional Adjustment												
Federal Income Tax Adj for Regional NQ												
State Income Tax Adj for Regional NQ												
Total Taxes												
Total Distributed Earnings Excluding Taxes												
Total Distributed Earnings Including Taxes												
Q Retained Patronage used to Purchase Stock												
NQ Retained Patronage used to Purchase Stock												

Table 3-3-52. Balance Sheet, Financial Targets and Fixed Asset Transactions for S2-Targeted Base Strategy and AOP Phase Out.																
BALANCE SHEET	2008	2009	2010	2011	2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS																
Current Assets																
Cash	1,362,417	1,843,920	1,983,452	1,410,585	1,200,751	357,816	1,200,900	1,201,196	1,201,281	1,201,201	1,200,910	1,200,894	1,200,570	1,200,399	1,200,144	2,888,543
Accounts Receivable	15,682,364	14,395,372	14,087,790	9,896,308	15,293,875	15,293,875	14,700,000	14,700,000	15,435,000	16,206,750	17,017,087	17,867,942	18,761,339	19,699,406	20,684,376	21,718,595
Prepaid Benefit Expense		312,199														
41,786,142			1,204,968	30,124,362	1,967,424											
Inventory	138,066,914	65,415,982	75,284,969	153,958,706	98,237,369	98,237,369	90,000,000	94,500,000	99,225,000	104,186,250	109,395,563	114,865,341	120,608,608	126,639,038	132,970,990	139,619,540
Total Current Assets	196,897,837	81,967,473	92,561,179	195,389,961	116,699,419	113,889,060	105,200,900	110,401,196	115,861,281	121,594,201	127,613,560	133,934,176	140,570,516	147,538,843	154,855,510	164,226,677
Investments																
Cooperative Investments																
Non Qualified Cooperative Investments																
Total Non Qualified Cooperative Investments																
Qualified Cooperative Investments																
CoBank	5,081,640	5,634,449	6,389,632	6,723,562	7,873,155	7,873,155	8,797,210	9,751,557	10,738,185	11,758,174	12,816,690	13,912,995	15,050,451	16,231,536	17,458,798	18,734,963
LOL	542,375	565,995	887,048	1,220,351	1,521,657	1,521,657	1,731,424	1,940,985	2,151,185	2,362,843	2,576,756	2,793,703	3,014,448	3,239,746	3,470,343	3,706,981
Other Cooperative	519,921	608,581	716,281	808,963	947,019	947,019	1,048,093	1,153,131	1,262,352	1,375,987	1,494,279	1,617,481	1,745,860	1,879,692	2,019,272	2,164,906
United Suppliers	250,401	293,924	304,533	305,083	335,241	335,241	371,036	408,240	446,932	487,192	529,107	572,767	618,266	665,702	715,180	765,808
Total Qualified Cooperative Investments	6,413,788	6,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,874,008	18,459,727	20,107,985	21,811,039	23,569,457	25,387,178	27,268,227	29,216,735	31,236,944
Total Cooperative Investments	8,613,789	9,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,874,008	18,459,727	20,107,985	21,811,039	23,569,457	25,387,178	27,268,227	29,216,735	31,236,944
IDF																
Other Investment	5,097,396	179,891	501	501	501	501	501	501	501	501	501	501	501	501	501	501
Total IDF	5,097,396	179,891	501													
Other Assets																
Total Investments	13,710,981	9,866,057	11,212,301	12,106,882	13,890,312	13,890,312	15,348,872	16,874,509	18,460,258	20,108,486	21,811,540	23,569,958	25,387,679	27,268,728	29,217,236	31,237,445
Net Fixed Assets	20,459,272	23,530,517	22,311,090	29,814,795	38,834,212	38,834,212	45,106,128	50,775,339	55,901,449	60,934,910	66,320,559	71,948,735	77,910,855	84,209,311	90,807,385	97,749,163
Total Assets	231,068,090	115,364,047	126,084,540	237,311,638	169,423,963	166,613,604	165,655,899	178,051,644	190,222,988	197,737,396	205,745,658	214,252,869	223,269,050	232,806,883	242,880,131	255,193,285
LIABILITIES																
Current Liabilities																
Accounts Payable	29,949,070	28,667,282	21,149,742	34,604,265	52,312,322	52,312,322	38,165,000	40,073,250	42,076,913	44,180,758	46,389,796	48,709,286	51,144,750	53,701,988	56,387,087	59,206,441
Bank Loans Due Next Year	2,080,000	2,210,859	2,800,000				3,698,417	4,093,533	4,539,901	4,629,379	4,617,545	4,608,492	4,600,934	4,593,628	4,586,356	4,580,751
Seasonal Loans	146,162,642	22,537,961	34,307,453	128,611,677	24,954,596	24,954,596	26,626,583	27,934,217	29,368,186	31,254,111	33,340,121	35,527,056	37,821,935	40,229,816	42,759,249	46,161,683
Certificates of Indebtedness Due																
Patronage Distributions Payable	1,568,461	1,596,063	560,528	1,030,779	2,417,258											
Equity Redemption Payable	180,031	261,436	242,973	261,003	389,097											
Dividends on Common Stock																
Dividends on Allocated Equity																
Firm Income Taxes Payable	898,184	1,196		119,672												
Advance Conditional Payments																
Other Current Liabilities	2,502,207	3,810,126	6,948,289	5,350,442	8,272,174	8,272,174	6,800,000									
Total Current Liabilities	183,340,595	59,085,023	66,008,987	169,977,838	88,345,447	85,539,092	75,200,000	78,900,000	82,785,000	86,864,248	91,147,462	95,644,834	100,367,079	105,325,432	110,531,702	76,176,879
Long Term Liabilities																
Bank Loans Long Term	16,312,374	24,100,000	21,300,000	23,300,000	29,300,000	29,300,000	32,475,751	36,832,793	40,859,111	41,664,411	41,557,903	41,476,427	41,408,404	41,342,652	41,268,290	80,178,797
Certificates of Indebtedness Long Term																
Other Liabilities	1,023,436	108,288	108,288	158,371	145,221	145,221										
Total Long-Term Liabilities	17,335,810	24,208,288	21,408,288	23,458,371	29,445,221	29,445,221	32,475,751	36,832,793	40,859,111	41,664,411	41,557,903	41,476,427	41,408,404	41,342,652	41,268,290	80,178,797
EQUITY																
Common Stock																
Memberships, Participating Stock and Stock Credits	266,900	266,500	265,400	258,200	315,000	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612
Preferred Stock																
Retained Patronage																
Regional Equity							802,206	755,196	721,633	689,664	658,912	626,318	595,135	561,740	530,233	502,068
Cambridge Equity							612,517	589,897	578,327	563,201	550,145	538,866	527,175	515,016	501,625	489,715
Members Equity Credits Qualified	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	19,314,396	17,829,656	18,786,679	17,725,775	16,529,347	13,588,169	11,415,953	9,045,693	6,476,038	3,698,841	703,496
Members Equity Credits Non Qualified																
Current Retained Patronage (C)																
Current Retained Patronage (NQ)																
Total Retained Patronage	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	19,314,396	20,131,777	19,025,708	17,782,185	14,797,162	12,581,038	10,167,920	7,552,763	4,730,691	1,695,279	945,525
Retained Earnings																
Member Retained Earnings	10,552,957	13,582,664	20,515,551	26,165,307	32,003,899	32,003,899	37,466,760	42,911,532	48,415,080	54,030,164	60,077,644	66,582,076	73,559,192	81,026,496	89,003,248	97,510,472
Non Member Retained Earnings	4,056,366	89,513														
Current Retained Earnings																
NQ Taxes from Retained Earnings																
Total Retained Earnings	14,609,323	13,672,177	20,515,551	26,165,307	32,003,899	32,003,899	37,466,760	42,911,532	48,415,080	54,030,164	60,077,644	66,582,076	73,559,192	81,026,496	89,003,248	97,510,472
Total Equity	39,291,667	37,070,736	38,647,365	43,875,429	51,633,295	51,633,295	57,880,149	62,318,852	66,578,877	69,208,338	71,000,294	71,131,608	71,131,608	71,131,608	71,131,608	71,131,608
Total Liabilities and Equity	231,068,090</															

Table 3-6-2-S2. Cooperative Investment Detail Report: CoBank.										
FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	3,210,716	3,400,607	3,620,095	3,861,103	4,122,788	4,394,206	4,672,510	4,958,152	5,251,560	5,553,141
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	54,254,596	62,710,750	68,859,543	74,767,198	77,547,900	79,515,569	81,611,975	83,830,732	86,166,096	88,612,905
Patronage Refunds as % of Base	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Patronage Refunds	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
Cash Patronage %	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%
Cash Patronage Refunds	352,655	407,620	447,587	485,987	504,061	516,851	530,478	544,900	560,080	575,984
Retained Patronage Refunds	189,891	219,488	241,008	261,685	271,418	278,304	285,642	293,408	301,581	310,145
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment										
Investment Redemptions										
Total Investment Earnings	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
Total Taxable Regional Income	542,546	627,108	688,595	747,672	775,479	795,156	816,120	838,307	861,661	886,129
Total Ending Investment	3,400,607	3,620,095	3,861,103	4,122,788	4,394,206	4,672,510	4,958,152	5,251,560	5,553,141	5,863,286

Table 3-8-52. Other Key Assumptions.										
fiscal year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Flow Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Receivables as % of Sales	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%
Inventory as % of Sales	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%	21.18%
Payables as % of Sales	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%
Investment Return %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certificates of Indebtedness % Current	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Certificates of Indebtedness Interest Rate (Average) %	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Bank Loan Interest Rate (Avg) %	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bank Loan % Current	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Bank Loan Received (Repaid)	36,084,167	40,925,325	45,399,012	46,293,790	46,175,448	46,084,919	46,009,338	45,936,280	45,853,655	89,087,552
Certificates of Indebtedness Repaid (Sold)	0	0	0	0	0	0	0	0	0	0
Season Loan Interest Rate (average) %	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Use Section 199	T	T	T	T	T	T	T	T	T	T
W2 Wages as % of Personnel Expense:	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%
W2 Wages % Allocable to DPRG	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%
Patronage Grain as % of Grain										
Grain Earnings as % of Total Earnings										
Depreciation Rate (Avg) %	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%
Fixed Asset Additions	10,000,000	10,000,000	10,000,000	5,500,000	5,665,000	5,834,950	6,009,999	6,190,298	6,376,007	6,567,288
Fixed Asset Growth Additions										
Depreciation Rate % on Growth Addition										
fixed asset sales (cash value)	0	0	0	0	0	0	0	0	0	0
gain (loss) on fixed asset sales \$	0	0	0	0	0	0	0	0	0	0
ETA Target (%)	35.00%	35.00%	35.00%	35.00%	35.50%	36.00%	36.50%	37.00%	37.50%	38.00%
Current Ratio Target										
Cash Target	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Working Capital Target	30,000,000	31,500,000	33,075,000	34,728,750	36,465,188	38,288,447	40,202,869	42,213,013	44,323,663	46,539,846
Firm Non-Member Business as % of Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Patronage %										
Patronage Income \$ to Retained Earnings	0	0	0	0	0	0	0	0	0	0
Patronage Income % to Retained Earnings	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Patronage Refunds % Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Proportion of Patronage Earnings to:										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Patronage Rates by Matrix (applies when CPR = 0)										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of Retained Earnings to:										
Member Retained Earnings	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Non Member Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proportion of Redemption Budget to:										
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Dividend %										
Memberships, Participating Stock and Stock Credits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Regional Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cambridge Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Members Equity Credits Non Qualified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Fiscal Year	2008	2009	2010	2011	2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Table 3-9-S2. Firm Financial Ratios for 2008-2022. S2:Targeted Base Strategy and AOP Phase Out																
LIQUIDITY RATIOS																
Current or Working Capital Ratio	1.0739	1.3873	1.4023	1.1495	1.3209	1.3314	1.3989	1.3993	1.3995	1.3998	1.4001	1.4003	1.4006	1.4008	1.401	2.1559
(Current Assets / Current Liabilities)																
Current or Working Capital \$ (MM)	13.5572	22.8825	26.5522	25.4121	28.354	28.35	30.0009	31.5012	33.0763	34.73	36.4661	38.2893	40.2034	42.2134	44.3238	88.0498
(Current Assets - Current Liabilities)																
Cash \$ (MM)	1.3624	1.8439	1.9835	1.4106	1.2008	0.3578	1.2009	1.2012	1.2013	1.2012	1.2009	1.2009	1.2006	1.2004	1.2001	2.8885
(Cash \$ on B/S)																
SOLVENCY RATIOS																
Leverage	0.5704	0.7548	0.5539	0.5347	0.5703	0.5703	0.5601	0.591	0.6137	0.602	0.569	0.5377	0.5081	0.48	0.4531	0.8112
(Long-term Debt / Equity)																
Ownership	0.1315	0.278	0.3065	0.1849	0.3048	0.3099	0.35	0.35	0.35	0.35	0.355	0.36	0.365	0.37	0.375	0.3873
(Equity / Total Assets)																
Adjusted Equity to Assets	0.6368	0.5699	0.6433	0.6516	0.6368	0.6368	0.641	0.6285	0.6197	0.6242	0.6374	0.6503	0.6631	0.6757	0.6882	0.5521
((Equity - current liabilities) / Total Assets)																
Net Fixed Assets Ratio	0.6732	0.7337	0.5773	0.6795	0.7521	0.7522	0.778	0.8148	0.8396	0.8096	0.7711	0.7357	0.7033	0.6733	0.6457	0.6043
(Net Fixed Assets / Equity)																
Net Fixed Assets and Regional Investments	0.9566	1.035	0.8668	0.955	1.0211	1.0212	1.0427	1.0855	1.1169	1.1002	1.0697	1.0413	1.0148	0.9899	0.9664	0.9204
(Net Fixed Assets + Regional Investments / Equity)																
EFFICIENCY RATIOS																
Receivables Turnover	16.3271	27.8608	20.4977	35.8038	34.8065	34.8065	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571	30.3571
(Supply Sales / Accounts Receivable)																
Gross Income to Personnel Expense	2.8779	2.8035	2.3652	2.5447	2.7281	2.7281	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204	2.6204
(Total Operating Income / Personnel Expense)																
Days Receivable	22.3554	13.1008	17.8069	10.1945	10.4865	10.4865	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235	12.0235
(365 / Receivables Turnover)																
Inventory Turnover	1.6829	5.7169	3.5676	2.1181	5.0781	5.0781	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484	4.3484
(Cost of Sales / Inventory)																
Days Inventory	216.8864	63.8455	102.3085	172.3279	71.8778	71.8778	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384	83.9384
(365 / Inventory Turnover)																
Working Capital Turnover	18.8864	17.5273	10.8755	13.9431	18.7743	18.777	14.1662	14.1661	14.1661	14.1662	14.1663	14.1663	14.1665	14.1665	14.1666	7.488
(Sales / Working Capital)																
Payable Turnover	7.583	13.0455	12.6994	9.4235	9.5361	9.5361	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544	10.2544
(Cost of Sales / Accounts Payable)																
Net Fixed Assets Turnover	12.515	17.0446	12.9428	11.8842	13.7077	13.7077	9.4222	8.7886	8.3819	8.7801	9.1723	9.5583	9.9377	10.3108	10.6775	11.0384
(Sales / Net Fixed Assets)																
Total Assets Turnover	1.1081	3.4765	2.2903	1.4931	3.142	3.195	2.5656	2.5063	2.4632	2.4881	2.5108	2.5317	2.5509	2.5687	2.5853	2.5836
(Sales / Total Assets)																
Interest Expense : Operating Income	1.7037	0.6363	0.5995	0.605	0.4029	0.4029	0.2391	0.2887	0.3229	0.3517	0.3325	0.3111	0.2928	0.277	0.2632	0.2509
(Interest Expense / Operating Income)																
Total Expense : Operating Income	8.5127	5.2366	12.8136	8.2368	5.6082	5.6082	6.2021	6.8745	7.4073	7.8464	7.4732	7.1296	6.8401	6.5928	6.3788	6.1916
(Total Expense / Operating Income)																
PROFITABILITY RATIOS:																
RETURN ON EQUITY																
Operating Earnings Return on Equity %	10.9511	19.5445	6.6165	10.0248	13.6994	13.7005	11.2894	10.0867	9.2852	8.9134	9.2588	9.5952	9.8877	10.1422	10.3636	10.2887
(Operating Earnings / Equity)																
Total Earnings Return on Equity %	20.3115	27.6215	14.4234	15.4507	20.4392	20.4408	17.1308	15.8854	15.0295	14.7513	15.0539	15.3325	15.5665	15.7617	15.9235	15.6496
(Total Earnings / Equity)																
Net Earnings Return on Equity %	15.6845	23.1664	18.4613	15.2204	20.6669	20.6685	17.1308	15.8854	15.0295	14.7513	15.0539	15.3325	15.5665	15.7617	15.9235	15.6496
(Net Earnings / Equity)																
RETURN ON ASSETS																
Operating Earnings Return on Assets %	1.4404	5.4333	2.0281	1.8534	4.175	4.2454	3.9513	3.5304	3.2499	3.1197	3.2869	3.4543	3.609	3.7526	3.8863	3.9848
(Operating Earnings / Total Assets)																
Total Earnings Return on Assets %	2.0629	6.4402	5.6587	2.814	6.2984	6.4046	5.9958	5.56	5.2604	5.163	5.3442	5.5198	5.6818	5.8318	5.9713	6.0612
(Total Earnings / Total Assets)																
Net Earnings Return on Assets %	2.6715	7.6787	4.421	2.8566	6.229	6.3341	5.9958	5.56	5.2604	5.163	5.3442	5.5198	5.6818	5.8318	5.9713	6.0612
(Net Earnings / Total Assets)																
Operating Earnings Return on Local Assets %	1.5312	5.9414	2.226	1.9531	4.5479	4.6315	4.3548	3.9	3.5991	3.4729	3.6767	3.8813	4.0721	4.2505	4.4178	4.5407
(Operating Earnings / Total Assets - Investments)																
Operating Earnings before interest Return on Local Assets %	4.1399	9.7217	3.5605	3.1346	6.3803	6.4978	5.3962	5.026	4.7612	4.6943	4.899	5.0886	5.2645	5.4281	5.5805	5.6799
(Operating Earnings + Interest Expense) / (Total Assets - Investments)																
Total Earnings Return on Local Assets %	2.84	8.3968	4.8526	3.0102	6.7853	6.9102	6.6081	6.1421	5.8257	5.7475	5.9779	6.202	6.4107	6.6055	6.7879	6.9066
(Total Earnings / Total Assets - Investments)																
Net Earnings Return on Local Assets %	2.1931	7.0424	6.2111	2.9653	6.8609	6.9871	6.6081	6.1421	5.8257	5.7475	5.9779	6.202	6.4107	6.6055	6.7879	6.9066
(Net Earnings / Total Assets - Investments)																
Return on Regional Investment	33.026	26.805	26.97	19.6938	25.0578	25.0578	22.0667	21.4155	20.7179	20.0932	19.4066	18.7757	18.2289	17.7517	17.3327	16.9627
Regional Income / Regional Investment																
RETURN ON SALES																
Gross Margin on Sales %	9.2537	6.7541	6.9874	7.9678	6.2876	6.2876	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157	7.9157
(Gross Margin / Sales)																
Operating Earnings Return on Sales %	1.2998	1.5628	0.8855	1.2414	1.3288	1.3288	1.5401	1.4086	1.3193	1.2539	1.3091	1.3644	1.4148	1.4609	1.5032	1.5424
(Operating Earnings / Sales)																
Total Earnings Return on Sales %	2.4109	2.2087	1.9304	1.9132	1.9825	1.9825	2.3371	2.2184	2.1356	2.0751	2.1285	2.1803	2.2274	2.2703	2.3097	2.346
(Total Earnings / Sales)																
Net Earnings Return on Sales %	1.8617	1.8525	2.4708	1.8847	2.0046	2.0046	2.3371	2.2184	2.1356	2.0751	2.1285	2.1803	2.2274	2.2703	2.3097	2.346
(Net Earnings / Sales)																

Table 3-13.3-52. Members Equity Credits Qualified Ending Equity Matrix																										
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	
Equity by Year Retained - 1980																										
Equity by Year Retained - 1981																										
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Equity by Year Retained - 2019																										
Equity by Year Retained - 2020																										
Equity by Year Retained - 2021																										
Equity by Year Retained - 2022																										
Total Equity by Patron Birth Yr																										
Percent of Member Business by Birth Yr																										
percent of mem. bus. - 2012	0.205	0.105	0.012	0.030	0.086	0.031	0.107	0.089	0.108	0.236	0.516	0.167	0.270	0.306	0.366	0.554	0.620	0.489	0.627	0.377	1.103	0.398	0.858	1.228	0.968	
percent of mem. bus. - 2013							0.027	0.052	0.077	0.186	0.430	0.144	0.239	0.276	0.336	0.515	0.562	0.462	0.597	0.361	1.061	0.385	0.832	1.196	0.946	
percent of mem. bus. - 2014								0.013	0.045	0.132	0.338	0.120	0.206	0.244	0.302	0.471	0.538	0.432	0.562	0.342	1.012	0.369	0.801	1.156	0.917	
percent of mem. bus. - 2015									0.011	0.077	0.241	0.094	0.171	0.210	0.267	0.424	0.492	0.399	0.525	0.322	0.959	0.351	0.768	1.113	0.886	
percent of mem. bus. - 2016										0.019	0.139	0.067	0.134	0.175	0.230	0.375	0.443	0.365	0.486	0.301	0.904	0.333	0.733	1.067	0.854	
percent of mem. bus. - 2017											0.035	0.039	0.096	0.137	0.191	0.323	0.392	0.329	0.445	0.279	0.845	0.314	0.696	1.019	0.819	
percent of mem. bus. - 2018												0.010	0.269	0.338	0.292	0.401	0.255	0.783	0.294	0.656	0.967	0.854	1.196	1.556	1.156	
percent of mem. bus. - 2019													0.014	0.057	0.108	0.212	0.282	0.252	0.355	0.230	0.717	0.272	0.614	0.912	0.743	
percent of mem. bus. - 2020														0.014	0.062	0.151	0.222	0.210	0.307	0.204	0.648	0.250	0.569	0.854	0.702	
percent of mem. bus. - 2021															0.016	0.088	0.159	0.165	0.256	0.176	0.574	0.226	0.522	0.793	0.658	
percent of mem. bus. - 2022																0.022	0.092	0.118	0.202	0.147	0.497	0.200	0.472	0.728	0.611	
Ending Birth Group Prop. Ratio																										
Total Cash Flow to Birth Groups																										
2012																										
2013	\$71,596.25	\$20,659.11	\$9,708.49	\$19,203.85	\$14,551.70	\$14,958.60	\$2,928.38	\$5,847.49	\$5,767.16	\$12,656.86	\$18,070.03	\$8,030.23	\$14,319.06	\$10,073.87	\$12,282.33	\$17,410.11	\$20,295.10	\$16,519.38	\$23,016.21	\$10,674.06	\$30,701.36	\$11,559.58	\$23,387.69	\$32,673.34	\$25,371.84	
2014	\$1,488.01						\$15,285.39	\$11,615.72	\$10,949.45	\$23,264.59	\$24,587.78	\$14,321.60	\$26,246.03	\$12,797.12	\$14,184.95	\$18,705.24	\$24,754.12	\$23,714.13	\$36,391.50	\$10,640.39	\$31,028.67	\$12,824.03	\$23,803.74	\$32,976.04	\$26,802.70	
2015	\$20.32							\$16,171.79	\$7,075.31	\$16,806.76	\$18,585.33	\$11,180.45	\$22,076.78	\$13,271.36	\$17,224.61	\$22,208.16	\$27,853.80	\$24,899.35	\$29,655.29	\$11,512.63	\$33,091.46	\$14,187.73	\$25,844.86	\$34,270.94	\$28,167.01	
2016	\$0.23							\$0.06	\$8,437.17	\$11,445.56	\$25,035.67	\$7,544.27	\$17,150.13	\$17,121.37	\$27,590.42	\$37,777.50	\$42,715.32	\$27,388.30	\$39,259.78	\$28,820.05	\$71,650.48	\$24,230.59	\$55,575.59	\$68,950.50	\$43,527.23	
2017	\$0.00									\$13,594.17	\$14,350.58	\$6,511.72	\$12,214.58	\$11,023.74	\$17,097.18	\$29,301.04	\$34,878.78	\$22,141.53	\$35,859.05	\$20,972.24	\$66,937.34	\$27,648.64	\$53,292.97	\$81,724.38	\$63,548.97	
2018	\$0.00										\$19,939.35	\$5,475.74	\$10,330.48	\$12,961.51	\$16,499.98	\$28,169.70	\$32,738.65	\$26,383.89	\$35,629.45	\$21,835.81	\$68,127.79	\$25,167.10	\$54,238.64	\$79,992.88	\$63,486.14	
2019												\$3,502.77	\$6,477.13	\$9,718.51	\$13,928.38	\$23,945.51	\$29,445.29	\$24,980.48	\$34,041.13	\$21,507.04	\$65,774.52	\$24,639.79	\$54,710.46	\$80,528.02	\$65,072.02	
2020												\$0.01	\$2,410.47	\$4,981.50	\$9,272.87	\$18,172.96	\$24,163.83	\$21,593.49	\$30,515.09	\$19,792.64	\$61,751.95	\$23,514.31	\$53,143.43	\$79,036.55	\$64,482.22	
2021														\$729.89	\$3,289.47	\$10,635.74	\$17,220.87	\$17,103.48	\$25,821.16	\$17,523.29	\$56,479.29	\$22,023.89	\$50,674.99	\$76,727.13	\$63,395.64	
2022															\$100.79	\$2,094.43	\$7,430.33	\$9,301.64	\$15,707.54	\$11,391.03	\$38,361.00	\$15,431.54	\$36,331.50	\$55,940.78	\$46,904.63	
Total Cash Flow to Birth Groups	73,105	20,659	9,708	19,204	14,552	14,959	18,214	33,635	32,229	77,768	120,569	56,567	111,225	92,679	131,471	208,240	261,496	214,026	305,896	174,669	523,904	201,227	431,004	622,821	490,759	
PV of Cash Flow to Birth Groups	69,554	19,675	9,246	18,289	13,859	14,246	16,653	30,075	28,477	67,742	102,286	48,180	94,137	75,810	106,207	165,249	205,687	167,424	238,662	133,169	396,699	152,372	323,964	465,610	365,333	
Cash Patronage Refund																										
2012																										
2013																										

Table 3-13.3-52. Members Equity Credits Qual																							
Patron Birth Year	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Equity by Year Retained - 1980																							
Equity by Year Retained - 1981																							
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Equity by Year Retained - 2019																							
Equity by Year Retained - 2020																							
Equity by Year Retained - 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity by Year Retained - 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity by Patron Birth Yr	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0
Percent of Member Business by Birth Yr																							
percent of mem. bus. - 2012	0.523	1.011	0.737	1.899	1.196	0.404	1.571	1.176	1.163	0.584	0.893	1.859	1.104	1.905	1.783	1.934	1.919	1.774	2.054	3.082	2.248	1.929	1.804
percent of mem. bus. - 2013	0.512	0.993	0.726	1.874	1.183	0.401	1.559	1.169	1.158	0.582	0.892	1.859	1.105	1.910	1.790	1.944	1.931	1.786	2.071	3.111	2.272	1.951	1.826
percent of mem. bus. - 2014	0.498	0.969	0.710	1.837	1.162	0.394	1.538	1.155	1.147	0.577	0.886	1.849	1.101	1.905	1.788	1.944	1.933	1.790	2.078	3.124	2.284	1.964	1.840
percent of mem. bus. - 2015	0.483	0.942	0.693	1.798	1.140	0.388	1.515	1.140	1.134	0.572	0.879	1.837	1.095	1.898	1.783	1.942	1.933	1.793	2.083	3.135	2.295	1.975	1.852
percent of mem. bus. - 2016	0.467	0.915	0.674	1.755	1.116	0.381	1.490	1.124	1.120	0.566	0.871	1.823	1.089	1.890	1.778	1.938	1.932	1.794	2.087	3.145	2.304	1.986	1.864
percent of mem. bus. - 2017	0.450	0.885	0.655	1.710	1.091	0.373	1.464	1.106	1.105	0.559	0.863	1.808	1.082	1.880	1.771	1.933	1.930	1.794	2.090	3.153	2.313	1.995	1.875
percent of mem. bus. - 2018	0.432	0.853	0.634	1.661	1.063	0.364	1.434	1.087	1.087	0.552	0.853	1.790	1.073	1.867	1.762	1.926	1.926	1.792	2.090	3.158	2.319	2.002	1.884
percent of mem. bus. - 2019	0.413	0.820	0.612	1.609	1.033	0.355	1.402	1.065	1.069	0.543	0.841	1.770	1.063	1.853	1.751	1.917	1.920	1.789	2.089	3.160	2.323	2.009	1.892
percent of mem. bus. - 2020	0.393	0.784	0.588	1.553	1.001	0.345	1.368	1.042	1.048	0.534	0.829	1.748	1.052	1.837	1.739	1.907	1.912	1.785	2.087	3.161	2.327	2.014	1.900
percent of mem. bus. - 2021	0.371	0.745	0.562	1.493	0.967	0.335	1.331	1.018	1.026	0.524	0.816	1.724	1.039	1.819	1.725	1.895	1.903	1.779	2.083	3.159	2.329	2.019	1.916
percent of mem. bus. - 2022	0.348	0.705	0.535	1.430	0.930	0.324	1.292	0.991	1.003	0.514	0.802	1.698	1.026	1.799	1.710	1.881	1.892	1.772	2.078	3.156	2.329	2.022	1.902
Ending Birth Group Prop. Ratio	-3.79E-03	-3.59E-03	-3.42E-03	-3.27E-03	-3.09E-03	-2.93E-03	-2.76E-03	-2.63E-03	-2.47E-03	-2.30E-03	1.096185565	-1.98E-03	-1.80E-03	-1.65E-03	-1.49E-03	0.174404636	-1.30E-03	-1.20E-03	-1.09E-03	-9.86E-04	-9.32E-04	-8.64E-04	-7.94E-04
Total Cash Flow to Birth Groups																							
2012																							
2013	\$13,079.36	\$23,713.63	\$17,244.83	\$44,480.71	\$383,325.44	\$22,868.69	\$73,325.95	\$52,717.42	\$54,629.75	\$27,067.27	\$40,861.91	\$68,899.84	\$42,648.56	\$65,534.65	\$60,191.00	\$59,591.19	\$67,464.51	\$64,704.76	\$66,185.37	\$94,292.13	\$77,839.09	\$58,498.48	\$54,182.45
2014	\$14,023.53	\$23,990.08	\$17,463.41	\$45,666.18	\$26,670.03	\$195,426.78	\$178,934.06	\$128,219.43	\$139,618.53	\$69,607.21	\$107,393.27	\$151,667.67	\$99,181.06	\$134,646.02	\$122,676.76	\$108,177.02	\$148,438.78	\$148,371.33	\$133,834.39	\$177,237.38	\$174,299.52	\$108,552.92	\$101,708.63
2015	\$14,507.76	\$24,588.98	\$17,894.71	\$47,182.50	\$27,332.57	\$14,389.25	\$406,053.63	\$115,241.51	\$138,596.13	\$61,181.29	\$96,182.54	\$142,084.44	\$88,755.68	\$133,064.17	\$122,173.18	\$117,526.54	\$142,106.33	\$151,786.59	\$126,699.05	\$182,256.45	\$166,278.53	\$123,478.34	\$106,885.12
2016	\$26,175.30	\$25,904.57	\$19,411.37	\$54,263.99	\$28,291.12	\$15,584.82	\$61,995.24	\$219,129.92	\$99,395.42	\$59,459.03	\$67,840.08	\$149,170.52	\$91,826.73	\$177,940.84	\$153,026.89	\$166,832.20	\$162,115.16	\$181,342.98	\$156,443.06	\$255,018.33	\$202,376.95	\$180,756.94	\$149,027.72
2017	\$19,389.42	\$39,369.88	\$31,426.38	\$75,239.78	\$30,758.83	\$11,874.47	\$52,158.80	\$44,163.21	\$156,468.05	\$41,573.96	\$59,827.48	\$135,395.64	\$78,467.79	\$136,993.22	\$133,415.98	\$140,645.09	\$139,539.38	\$129,689.98	\$147,068.31	\$226,582.97	\$168,165.73	\$143,600.45	\$136,958.75
2018	\$34,470.15	\$69,045.44	\$47,864.36	\$125,277.17	\$57,279.08	\$13,584.76	\$56,129.97	\$47,260.62	\$53,011.07	\$68,612.33	\$67,949.77	\$142,621.42	\$85,920.93	\$146,755.19	\$141,473.08	\$151,793.03	\$152,928.41	\$138,762.03	\$163,789.36	\$247,677.33	\$182,954.34	\$158,429.81	\$147,418.34
2019	\$35,923.33	\$70,907.13	\$52,679.50	\$138,108.06	\$88,417.88	\$30,335.92	\$98,082.94	\$59,916.38	\$55,801.46	\$31,045.38	\$90,201.44	\$149,691.53	\$89,742.75	\$156,295.95	\$147,524.97	\$161,258.08	\$161,159.25	\$150,007.56	\$174,973.70	\$264,313.69	\$194,067.77	\$167,546.69	\$157,627.45
2020	\$35,886.36	\$71,333.03	\$53,315.50	\$140,508.22	\$90,367.09	\$31,129.80	\$123,112.06	\$93,697.33	\$87,264.55	\$38,093.35	\$57,490.22	\$169,530.06	\$94,144.88	\$164,335.77	\$155,483.45	\$170,387.22	\$170,714.72	\$159,166.05	\$185,999.56	\$281,503.09	\$207,100.03	\$179,160.59	\$168,831.42
2021	\$35,663.14	\$71,527.95	\$53,674.31	\$142,925.31	\$92,452.45	\$32,008.98	\$127,151.56	\$97,152.27	\$97,978.84	\$50,046.33	\$75,889.16	\$151,786.48	\$99,557.65	\$173,569.84	\$164,595.34	\$180,767.03	\$181,524.55	\$169,658.58	\$196,637.73	\$301,182.94	\$221,972.69	\$192,374.78	\$181,630.50
2022	\$26,692.33	\$54,048.11	\$41,034.93	\$109,603.95	\$71,310.38	\$24,813.40	\$99,000.24	\$75,933.73	\$76,839.60	\$39,367.04	\$61,424.93	\$130,121.06	\$78,242.90	\$137,870.98	\$131,014.32	\$144,162.69	\$145,023.95	\$135,773.14	\$159,248.69	\$241,846.44	\$178,511.38	\$154,931.09	

Table 3-13.3-S2. Members Equity Credits Quail

Patron Birth Year	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Equity by Year Retained - 1980																								
Equity by Year Retained - 1981																								
Equity by Year Retained - 1982																								
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Equity by Year Retained - 2017																								
Equity by Year Retained - 2018																								
Equity by Year Retained - 2019																								
Equity by Year Retained - 2020																								
Equity by Year Retained - 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity by Year Retained - 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity by Patron Birth Yr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Percent of Member Business by Birth Yr																								
percent of mem. bus. - 2012	2.588	2.226	3.188	2.062	1.687	0.921	1.851	0.830	0.508	0.805	0.706	0.910	0.824	0.882	1.336	0.242	0.712	0.572	0.910	0.326	0.793	1.134	0.369	0.398
percent of mem. bus. - 2013	2.623	2.259	3.237	2.096	1.716	0.938	1.887	0.847	0.519	0.824	0.723	0.933	0.845	0.907	1.374	0.250	0.734	0.590	0.941	0.338	0.823	1.178	0.384	0.415
percent of mem. bus. - 2014	2.646	2.280	3.272	2.120	1.738	0.951	1.914	0.860	0.528	0.838	0.736	0.952	0.863	0.927	1.406	0.256	0.753	0.606	0.967	0.348	0.849	1.217	0.397	0.430
percent of mem. bus. - 2015	2.666	2.300	3.303	2.143	1.758	0.963	1.941	0.873	0.536	0.852	0.749	0.970	0.880	0.946	1.438	0.262	0.772	0.622	0.994	0.358	0.874	1.255	0.410	0.445
percent of mem. bus. - 2016	2.686	2.319	3.335	2.165	1.778	0.975	1.967	0.886	0.544	0.866	0.763	0.988	0.898	0.966	1.469	0.268	0.791	0.638	1.020	0.368	0.900	1.294	0.424	0.461
percent of mem. bus. - 2017	2.704	2.338	3.364	2.187	1.798	0.986	1.992	0.898	0.553	0.880	0.776	1.006	0.915	0.985	1.500	0.274	0.809	0.654	1.047	0.378	0.926	1.333	0.437	0.476
percent of mem. bus. - 2018	2.720	2.354	3.392	2.207	1.816	0.997	2.017	0.910	0.560	0.894	0.788	1.023	0.931	1.004	1.531	0.280	0.827	0.669	1.073	0.388	0.951	1.371	0.450	0.491
percent of mem. bus. - 2019	2.735	2.370	3.417	2.226	1.834	1.008	2.040	0.921	0.568	0.907	0.800	1.040	0.948	1.023	1.561	0.285	0.846	0.685	1.099	0.398	0.977	1.410	0.463	0.506
percent of mem. bus. - 2020	2.749	2.384	3.442	2.244	1.851	1.018	2.063	0.933	0.576	0.920	0.813	1.057	0.964	1.042	1.592	0.291	0.864	0.700	1.125	0.408	1.002	1.448	0.477	0.521
percent of mem. bus. - 2021	2.761	2.398	3.466	2.262	1.867	1.029	2.086	0.944	0.583	0.933	0.825	1.074	0.981	1.061	1.622	0.297	0.882	0.716	1.152	0.418	1.028	1.487	0.490	0.536
percent of mem. bus. - 2022	2.773	2.410	3.488	2.279	1.883	1.039	2.109	0.955	0.591	0.946	0.837	1.091	0.997	1.080	1.653	0.303	0.901	0.732	1.178	0.428	1.054	1.527	0.504	0.552
Ending Birth Group Prop. Ratio	-7.31E-04	-6.65E-04	-6.14E-04	-5.64E-04	-5.18E-04	-4.70E-04	-4.22E-04	-4.09E-04	-3.38E-04	-3.07E-04	-2.77E-04	-2.55E-04	-2.35E-04	-2.14E-04	1.566752315	-1.81E-04	-1.66E-04	-1.54E-04	-1.37E-04	-1.27E-04	-1.19E-04	-1.11E-04	-1.06E-04	-1.02E-04
Total Cash Flow to Birth Groups																								
2012																								
2013	\$78,294.41	\$73,548.63	\$94,173.38	\$57,563.45	\$48,569.77	\$27,911.07	\$49,984.39	\$21,193.84	\$12,623.00	\$21,780.80	\$17,363.78	\$25,281.57	\$23,644.19	\$22,908.89	\$33,236.47	\$6,556.84	\$17,259.26	\$13,755.26	\$23,469.97	\$7,802.41	\$21,052.50	\$27,472.35	\$8,690.06	\$9,729.41
2014	\$149,239.48	\$160,292.25	\$174,984.34	\$96,169.69	\$86,860.59	\$54,642.23	\$78,958.48	\$29,424.14	\$16,234.77	\$34,862.43	\$21,664.06	\$42,767.83	\$42,560.50	\$33,284.59	\$43,119.32	\$10,488.46	\$20,583.03	\$15,974.87	\$33,498.63	\$8,848.85	\$32,065.81	\$32,248.93	\$9,270.78	\$11,698.48
2015	\$153,594.59	\$159,811.52	\$179,135.59	\$109,590.89	\$95,194.38	\$57,123.50	\$91,310.93	\$36,821.75	\$18,505.23	\$36,298.28	\$27,619.45	\$48,761.48	\$45,633.99	\$38,255.84	\$50,720.03	\$13,974.73	\$25,184.85	\$20,417.19	\$36,756.92	\$9,829.54	\$35,877.77	\$40,047.63	\$9,981.76	\$16,827.76
2016	\$220,507.47	\$173,990.59	\$237,930.13	\$184,702.72	\$136,951.28	\$73,542.34	\$157,302.44	\$64,096.46	\$36,031.17	\$62,040.08	\$59,736.52	\$82,896.55	\$66,955.39	\$71,064.82	\$91,062.74	\$18,933.14	\$50,632.25	\$39,160.04	\$65,037.59	\$20,569.98	\$62,556.43	\$97,215.05	\$18,677.07	\$25,952.72
2017	\$204,788.48	\$177,554.95	\$254,041.42	\$166,948.69	\$126,691.61	\$69,039.73	\$146,528.52	\$61,277.09	\$45,731.29	\$65,516.95	\$60,924.39	\$69,039.32	\$78,905.20	\$76,373.63	\$102,934.63	\$19,675.90	\$53,364.38	\$43,585.57	\$70,045.02	\$28,015.91	\$63,874.00	\$87,788.59	\$27,040.01	\$29,369.09
2018	\$213,608.69	\$184,032.77	\$264,828.06	\$172,907.48	\$138,453.03	\$76,881.63	\$155,840.61	\$70,485.48	\$44,387.57	\$68,918.02	\$62,616.80	\$76,575.74	\$72,659.91	\$76,903.29	\$115,404.60	\$21,127.99	\$62,074.79	\$50,285.88	\$79,616.13	\$29,202.81	\$70,629.48	\$100,435.40	\$33,681.58	\$35,734.29
2019	\$227,510.83	\$196,831.27	\$283,485.59	\$184,372.58	\$151,775.61	\$83,264.02	\$168,258.06	\$75,860.76	\$46,689.94	\$74,401.76	\$65,564.13	\$85,033.61	\$77,374.07	\$83,363.13	\$126,954.73	\$23,155.56	\$68,472.62	\$55,319.27	\$88,600.18	\$31,973.69	\$78,338.93	\$112,808.70	\$36,977.21	\$40,265.26
2020	\$244,115.44	\$211,574.45	\$305,238.03	\$198,836.98	\$163,839.06	\$90,132.34	\$182,431.83	\$82,395.80	\$50,799.38	\$81,089.52	\$71,562.04	\$93,001.95	\$84,778.98	\$91,512.04	\$139,634.08	\$25,518.54	\$75,613.61	\$61,214.56	\$98,248.85	\$35,532.11	\$87,252.44	\$125,937.67	\$41,381.38	\$45,177.01
2021	\$263,065.50	\$228,371.84	\$330,018.22	\$215,351.08	\$177,744.30	\$97,871.91	\$198,514.13	\$99,806.66	\$55,459.98	\$86,673.23	\$78,403.35	\$102,030.50	\$93,161.19	\$100,728.01	\$153,958.20	\$28,185.63	\$83,666.25	\$67,858.98	\$109,					

Table 3-13.3-52. Members Equity Credits Qual																																
Patron Birth Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equity by Year Retained - 1980																																
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Equity by Year Retained - 2019																																
Equity by Year Retained - 2020																																
Equity by Year Retained - 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity by Year Retained - 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Equity by Patron Birth Yr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Percent of Member Business by Birth Yr																																
percent of mem. bus. - 2012	0.483	0.188	0.115	0.276	0.132	0.074	0.050	0.004	0.040	0.008	0.008	0.001	0.000	0.028				0.001					0.002	0.001	0.000	0.017	0.001	0.010		0.006		
percent of mem. bus. - 2013	0.505	0.197	0.121	0.290	0.139	0.078	0.054	0.005	0.043	0.009	0.008	0.001	0.001	0.029				0.001					0.002	0.001	0.000	0.017	0.001	0.010		0.006		
percent of mem. bus. - 2014	0.524	0.205	0.126	0.303	0.146	0.082	0.056	0.005	0.045	0.009	0.009	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.010		0.006		
percent of mem. bus. - 2015	0.543	0.213	0.131	0.316	0.152	0.086	0.059	0.005	0.048	0.010	0.009	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.010		0.006		
percent of mem. bus. - 2016	0.563	0.221	0.136	0.330	0.159	0.090	0.062	0.005	0.051	0.010	0.010	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.011		0.006		
percent of mem. bus. - 2017	0.582	0.229	0.142	0.343	0.166	0.094	0.065	0.006	0.053	0.011	0.011	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.018	0.001	0.011		0.006		
percent of mem. bus. - 2018	0.602	0.237	0.147	0.356	0.172	0.098	0.068	0.006	0.056	0.011	0.011	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.006		
percent of mem. bus. - 2019	0.621	0.245	0.152	0.369	0.179	0.102	0.071	0.006	0.059	0.012	0.012	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.007		
percent of mem. bus. - 2020	0.640	0.253	0.157	0.382	0.186	0.106	0.074	0.006	0.061	0.013	0.012	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.007		
percent of mem. bus. - 2021	0.660	0.261	0.163	0.396	0.193	0.110	0.077	0.007	0.064	0.013	0.013	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.019	0.001	0.011		0.007		
percent of mem. bus. - 2022	0.680	0.269	0.168	0.409	0.199	0.114	0.080	0.007	0.067	0.014	0.014	0.001	0.001	0.002				0.001					0.002	0.001	0.000	0.020	0.001	0.011		0.007		
Ending Birth Group Prop. Ratio	-9.82E-05	-9.44E-05	-8.96E-05	-8.27E-05	-7.88E-05	-7.61E-05	-7.40E-05	-7.05E-05	-6.67E-05	-6.40E-05	-6.28E-05	-5.76E-05											-3.91E-05	-3.40E-05	-2.92E-05	-2.29E-05	-1.67E-05	-1.07E-05		-4.42E-06		
Total Cash Flow to Birth Groups																																
2012																																
2013	\$11,326.18	\$4,419.71	\$2,710.01	\$6,538.37	\$3,118.56	\$1,753.84	\$1,225.29	\$101.41	\$958.60	\$191.04	\$184.86	\$16.01	\$7.40	\$670.43				\$13.96					\$38.16	\$20.63	\$0.86	\$387.69	\$23.98	\$225.91		\$135.15		
2014	\$11,743.41	\$4,589.65	\$2,820.24	\$6,917.71	\$3,261.37	\$1,839.03	\$1,399.54	\$106.99	\$1,015.16	\$203.18	\$197.55	\$17.20	\$38.05	\$166.36				\$14.08					\$38.48	\$20.80	\$0.87	\$390.96	\$24.18	\$227.80		\$136.22		
2015	\$12,771.72	\$5,485.97	\$3,027.06	\$8,204.17	\$3,695.42	\$2,137.63	\$1,883.11	\$114.13	\$1,136.76	\$229.34	\$213.09	\$18.65	\$24.96	\$484.33				\$14.42					\$39.38	\$21.27	\$0.89	\$399.90	\$24.73	\$233.02		\$139.29		
2016	\$27,781.14	\$14,314.68	\$8,894.77	\$17,280.34	\$8,345.56	\$5,945.31	\$3,750.63	\$122.60	\$1,670.28	\$417.33	\$231.17	\$43.34	\$0.06	\$1,646.74				\$40.71					\$14.90	\$21.98	\$0.92	\$413.14	\$25.55	\$409.40		\$143.89		
2017	\$30,482.90	\$15,297.76	\$8,451.25	\$25,657.84	\$12,830.13	\$6,821.24	\$4,558.49	\$513.02	\$4,311.23	\$762.19	\$919.61	\$61.39	\$23.91	\$696.22				\$41.98					\$190.04	\$								

Table 3-13.3-S2. Members Equity Credits Quali		
Patron Birth Year	2012 Totals	
Equity by Year Retained - 1980		0
Equity by Year Retained - 1981		0
Equity by Year Retained - 1982		0
Equity by Year Retained - 1983		0
Equity by Year Retained - 1984		0
Equity by Year Retained - 1985		0
Equity by Year Retained - 1986		0
Equity by Year Retained - 1987		0
Equity by Year Retained - 1988		0
Equity by Year Retained - 1989		0
Equity by Year Retained - 1990		0
Equity by Year Retained - 1991		0
Equity by Year Retained - 1992		0
Equity by Year Retained - 1993		0
Equity by Year Retained - 1994		0
Equity by Year Retained - 1995		0
Equity by Year Retained - 1996		0
Equity by Year Retained - 1997		0
Equity by Year Retained - 1998		0
Equity by Year Retained - 1999		0
Equity by Year Retained - 2000		0
Equity by Year Retained - 2001		0
Equity by Year Retained - 2002		0
Equity by Year Retained - 2003		0
Equity by Year Retained - 2004		0
Equity by Year Retained - 2005		0
Equity by Year Retained - 2006		0
Equity by Year Retained - 2007		0
Equity by Year Retained - 2008		0
Equity by Year Retained - 2009		0
Equity by Year Retained - 2010		0
Equity by Year Retained - 2011		0
Equity by Year Retained - 2012		0
Equity by Year Retained - 2013	-4	-5
Equity by Year Retained - 2014	-4	-5
Equity by Year Retained - 2015	-5	-5
Equity by Year Retained - 2016	-5	-5
Equity by Year Retained - 2017	-5	-5
Equity by Year Retained - 2018	-6	-6
Equity by Year Retained - 2019	-6	-6
Equity by Year Retained - 2020	-7	-7
Equity by Year Retained - 2021	-7	-7
Equity by Year Retained - 2022	-8	-8
Total Equity by Patron Birth Yr	-57	-59
Percent of Member Business by Birth Yr		
percent of mem. bus. - 2012	27.372	100.000
percent of mem. bus. - 2013	27.802	100.000
percent of mem. bus. - 2014	28.127	100.000
percent of mem. bus. - 2015	28.463	100.000
percent of mem. bus. - 2016	28.822	100.001
percent of mem. bus. - 2017	29.202	100.000
percent of mem. bus. - 2018	29.591	100.000
percent of mem. bus. - 2019	30.001	100.000
percent of mem. bus. - 2020	30.439	100.000
percent of mem. bus. - 2021	30.903	100.000
percent of mem. bus. - 2022	31.396	100.000
Ending Birth Group Prop. Ratio	3.066573143	
Total Cash Flow to Birth Groups		
2012		\$0.00
2013	\$748,413.63	\$3,511,956.44
2014	\$1,288,650.13	\$5,515,726.69
2015	\$1,361,414.50	\$5,699,338.56
2016	\$2,073,740.75	\$7,535,349.60
2017	\$2,090,401.00	\$7,120,162.80
2018	\$2,279,945.25	\$7,692,076.03
2019	\$2,480,352.75	\$8,278,218.55
2020	\$2,691,890.00	\$8,886,825.44
2021	\$2,941,212.25	\$9,521,788.58
2022	\$2,405,771.00	\$7,664,034.77
Total Cash Flow to Birth Groups	20,361,546	\$71,425,207.15
PV of Cash Flow to Birth Groups	15,060,529	\$53,530,091.24
Cash Patronage Refund		
2012		\$0.00
2013	\$621,320.38	\$2,234,814.76
2014	\$626,513.38	\$2,227,412.79
2015	\$640,830.00	\$2,251,458.87
2016	\$662,067.63	\$2,297,087.01
2017	\$722,443.94	\$2,473,978.34
2018	\$787,390.94	\$2,660,907.84
2019	\$856,319.25	\$2,854,287.30
2020	\$929,841.56	\$3,054,818.25
2021	\$1,008,446.00	\$3,263,224.56
2022	\$1,092,670.63	\$3,480,243.18

Table 3-14.6-S2. Members Equity Credits Qualified Budget Redemptions S2:Targeted Base Strategy and AOP Phase Out.												
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Specials (SP)												
Annual Expected Estates		364,481	244,476	235,669	217,938	198,591	190,287	153,921	126,317	93,015	56,540	
Estate Settlement %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Age of Patron/Prorate (AP/P)												
Oldest Year of Birth												
Youngest Year of Birth												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Age of Patron/Oldest (AP/O)												
Oldest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Age of Person Redeemed	76	76	76	76	76	76	76	76	76	76	76	
Amount Available by Birth Year		347,093	196,275	420,087	232,435	175,370	76,702	98,497	162,701	70,501	73,195	
Redemption Percentage	100.00%	100.00%	90.00%	80.00%	70.00%	60.00%	50.00%	35.00%	20.00%	5.00%		
Revolving Fund (RF)												
Oldest Year to Redeem		2002	2002	2002	2006	2009	2012	2015	2017	2019	2021	
Youngest Year to Redeem		2002	2002	2006	2009	2012	2015	2017	2017	2021	2023	
Oldest Age of Equity Not Redeemed		12	13	10	8	6	4	3	2	1		
Amount Available by Year Retained		5,445,292	4,748,382	3,972,765	5,008,394	4,928,445	6,660,858	6,320,951	6,366,751	6,865,498	4,127,198	
Percentage Pool (PP)												
Percent of Equity to Redeem												
Base Capital												
Retained Patronage Base Capital Target												
Over Invested												
Percent of Over-Invested Redeemed												
Cash Flow by Type												
Specials		364,480	244,475	235,669	217,937	198,590	190,287	153,921	126,316	93,015	56,540	\$1,881,229
Age of Patron (Prorate)												\$0
Age of Patron (Oldest)		347,093	176,648	336,070	162,705	105,222	38,351	34,474	32,540	3,525		\$1,236,627
Revolving Fund		565,568	2,867,188	2,876,142	4,857,617	4,342,375	4,820,524	5,235,541	5,673,152	6,162,022	4,127,250	\$41,509,376
Percentage Pool												\$0
Base Capital												\$0
Total Redemption Cash Flow		1,277,140	3,288,310	3,447,881	5,238,259	4,646,186	5,031,161	5,423,936	5,832,008	6,258,562	4,183,790	\$44,627,233
Cash Patronage Refund		2,234,816	2,227,414	2,251,458	2,297,088	2,473,978	2,660,909	2,854,287	3,054,818	3,263,225	3,480,230	\$26,798,234
Additional Cash Patronage from Excess Redemption Budget												\$0
Dividends												\$0
Total Cash Flow to Patrons		3,511,956	5,515,724	5,699,339	7,535,346	7,120,164	7,692,070	8,278,223	8,886,826	9,521,787	7,664,032	\$71,425,467
PV of Total Cash Flow to Patrons		3,344,720	5,002,925	4,923,304	6,199,348	5,578,835	5,739,941	5,883,178	6,014,954	6,137,829	4,705,051	\$53,530,084
Total Cash Flow as Percent of Net Income		35.36%	55.72%	56.96%	73.81%	64.76%	65.04%	65.26%	65.46%	65.65%	49.55%	%59.76
Retained Patronage Turnover %		6.37%	15.65%	17.26%	27.82%	28.93%	35.74%	45.58%	61.19%	89.90%	100.00%	%42.84
Retained Patronage Proportionality Index		0.8905276	0.928442	0.9476478	0.9610888	0.9735785	0.9846878	0.9907891	0.9911184	0.9931	1.658575	
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons		3,511,956	5,515,724	5,699,339	7,535,346	7,120,164	7,692,070	8,278,223	8,886,826	9,521,787	7,664,032	\$71,425,467
Qualified Patronage Refunds		4,469,626	4,454,820	4,502,909	4,594,172	4,947,947	5,321,811	5,708,569	6,109,625	6,526,450	6,960,472	\$53,596,401
Non-Qualified Redemptions												\$0
Taxes Payable at 35% Tax Rate		1,564,369	1,559,187	1,576,018	1,607,960	1,731,782	1,862,634	1,997,999	2,138,369	2,284,258	2,436,165	\$18,758,741
After Tax Cash Flow		1,947,587	3,956,537	4,123,321	5,927,386	5,388,383	5,829,436	6,280,223	6,748,457	7,237,530	5,227,867	\$52,666,726
PV of After Tax Cash Flow		1,770,534	3,269,865	3,097,912	4,048,484	3,345,762	3,290,565	3,222,748	3,148,205	3,069,419	2,015,569	\$30,279,062
Equity Account Balance												
Equity Added												
Beginning Equity		17,829,010	18,786,678	17,725,776	16,529,347	13,588,169	11,415,953	9,045,693	6,476,038	3,698,841	703,496	
Retained Patronage Refunds		2,234,810	2,227,406	2,251,451	2,297,084	2,473,970	2,660,903	2,854,282	3,054,807	3,263,225	3,480,230	\$26,798,168
Per Unit Retains												\$0
Transferred In												\$0
Member Retained Earnings												\$0
Non Member Retained Earnings												\$0
Total Equity Added		2,234,810	2,227,406	2,251,451	2,297,084	2,473,970	2,660,903	2,854,282	3,054,807	3,263,225	3,480,230	\$26,798,168
Equity Subtracted												
Transferred Out												\$0
Equity Redeemed		1,277,140	3,288,310	3,447,881	5,238,259	4,646,186	5,031,161	5,423,936	5,832,008	6,258,562	4,183,790	\$44,627,233
Total Equity Subtracted		1,277,140	3,288,310	3,447,881	5,238,259	4,646,186	5,031,161	5,423,936	5,832,008	6,258,562	4,183,790	\$44,627,233
Ending Equity		18,786,680	17,725,774	16,529,346	13,588,173	11,415,952	9,045,694	6,476,039	3,698,837	703,504	-64	

Table 3-15-S2. Equity Summary, Equity Structure and Total Cash Flow Summary: S2: Targeted Base Strategy and AOP Phase Out

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Redemption Cash Flow by Type												
Specials Cash	0	\$434,110.81	\$289,607.10	\$282,764.11	\$261,744.85	\$242,463.14	\$233,160.36	\$199,475.62	\$171,214.15	\$133,089.55	\$102,740.06	\$2,350,369.75
Age of Patron Cash (Oldest)	0	\$347,092.66	\$176,647.61	\$336,069.81	\$162,704.66	\$105,221.97	\$38,350.98	\$34,473.87	\$32,540.24	\$3,525.07	0	\$1,236,626.87
Age of Patron Cash (Prorate)	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Revolving Fund Cash	0	\$565,568.00	\$2,867,187.75	\$2,876,142.00	\$4,857,616.50	\$4,342,374.50	\$4,802,523.50	\$5,235,541.00	\$5,673,151.50	\$6,162,022.00	\$4,127,249.50	\$41,509,376.25
Percentage Pool Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Base Capital Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Total Redemption Cash Flow	0	\$1,346,771.47	\$3,333,442.46	\$3,494,975.92	\$5,282,066.01	\$4,690,059.61	\$5,074,034.84	\$5,469,490.49	\$5,876,905.88	\$6,298,636.62	\$4,229,989.56	\$45,096,372.86
Dividends Paid	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cash Patronage Refund	0	\$2,234,815.50	\$2,227,414.00	\$2,251,458.00	\$2,297,087.50	\$2,473,977.75	\$2,660,908.50	\$2,854,287.00	\$3,054,818.00	\$3,263,225.25	\$3,480,242.50	\$26,798,234.00
Total Cash Flow to Patrons	0	\$3,581,586.97	\$5,560,856.46	\$5,746,433.92	\$7,579,153.51	\$7,164,037.36	\$7,734,943.34	\$8,323,777.49	\$8,931,723.88	\$9,561,861.87	\$7,710,232.06	\$71,894,606.86
PV of Total Cash Flow to Patrons	0	\$3,411,035.24	\$5,043,861.04	\$4,963,985.89	\$6,235,388.44	\$5,613,210.84	\$5,771,933.90	\$5,915,553.04	\$6,045,342.28	\$6,163,661.47	\$4,733,413.81	\$53,897,385.95
Total Cash Flow Percent of Net Income												54.12%
Cash Flow by Equity Class												
Cash Patronage by Equity Class												
Cambridge Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Non Qualific	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Qualific	0	\$2,234,816.00	\$2,227,414.00	\$2,251,458.00	\$2,297,088.00	\$2,473,978.00	\$2,660,909.00	\$2,854,287.00	\$3,054,818.00	\$3,263,225.00	\$3,480,243.00	\$26,798,236.00
Regional Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Equity Redemption												
Memberships, Participating Stock and Stock Credits	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cambridge Equity	0	\$22,621.20	\$11,569.87	\$15,125.96	\$13,055.47	\$11,279.23	\$11,690.57	\$12,159.03	\$13,391.57	\$11,909.54	\$13,203.11	\$136,005.55
Members Equity Credits Non Qualific	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Qualific	0	\$1,277,140.47	\$3,288,309.92	\$3,447,880.97	\$5,238,258.63	\$4,646,186.36	\$5,031,161.29	\$5,423,935.55	\$5,832,007.82	\$6,258,561.98	\$4,183,789.54	\$44,627,232.53
Regional Equity	0	\$47,009.80	\$33,562.66	\$31,969.00	\$30,751.92	\$32,594.03	\$31,182.98	\$33,395.90	\$31,506.50	\$28,165.10	\$32,996.92	\$333,134.81
Equity Redemption %												
Memberships, Participating Stock and Stock Credits												
Cambridge Equity		1.68%	0.35%	0.43%	0.25%	0.24%	0.23%	0.22%	0.23%	0.19%	0.31%	0.30%
Members Equity Credits Non Qualific												
Members Equity Credits Qualific		94.83%	98.65%	98.65%	99.17%	99.06%	99.16%	99.17%	99.24%	99.36%	98.91%	98.96%
Regional Equity		3.49%	1.01%	0.91%	0.58%	0.69%	0.61%	0.61%	0.54%	0.45%	0.78%	0.74%
Equity Redemption Budget	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons	0	\$3,581,586.97	\$5,560,856.46	\$5,746,433.92	\$7,579,153.51	\$7,164,037.36	\$7,734,943.34	\$8,323,777.49	\$8,931,723.88	\$9,561,861.87	\$7,710,232.06	\$71,894,606.86
Qualified Patronage Refunds	0	\$4,469,621.00	\$4,454,820.75	\$4,502,908.75	\$4,594,167.50	\$4,947,947.00	\$5,321,812.00	\$5,708,563.00	\$6,109,624.25	\$6,526,440.75	\$6,960,471.75	\$53,596,376.75
Taxes Payable at 35% Rate	0	\$1,564,367.35	\$1,559,187.26	\$1,576,018.06	\$1,607,958.63	\$1,731,781.45	\$1,862,634.20	\$1,997,997.05	\$2,138,368.49	\$2,284,254.26	\$2,436,165.11	\$18,758,731.86
After Tax Cash Flow	0	\$2,017,219.62	\$4,001,669.19	\$4,170,415.86	\$5,971,194.89	\$5,432,255.91	\$5,872,309.14	\$6,325,780.44	\$6,793,355.40	\$7,277,607.61	\$5,274,066.95	\$53,135,875.01
PV of After Tax Cash Flow	0	\$1,833,836.02	\$3,307,164.62	\$3,133,295.16	\$4,078,406.45	\$3,373,003.53	\$3,314,765.42	\$3,246,125.59	\$3,169,150.43	\$3,086,416.05	\$2,033,381.12	\$30,575,544.39
Allocated Equity Turnover %		6.16%	14.66%	16.14%	25.82%	26.57%	32.48%	40.81%	53.48%	75.20%	76.12%	33.94%

Table 3-16-S2. Cash Flow Statement.															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Activities															
Margin Deposits															
Total Income						9,932,469	9,899,585	10,006,448	10,209,245	10,995,419	11,826,238	12,685,671	13,576,917	14,503,180	15,467,685
Income Tax															
Accounts Receivable						1,293,875	-700,000	-735,000	-771,750	-810,337	-850,854	-893,397	-938,067	-984,970	-1,034,219
Accounts Payable						-14,147,322	1,908,250	2,003,663	2,103,846	2,209,038	2,319,490	2,435,464	2,557,238	2,685,099	2,819,354
Pre Paid															
Depreciation Expense						3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Inventories						8,237,369	-4,500,000	-4,725,000	-4,961,250	-5,209,313	-5,469,778	-5,743,267	-6,030,430	-6,331,952	-6,648,550
Other Assets						-1,615,352									
Loss on IOF															
Loss on Cooperative Investments															
Loss on Fixed Assets															
Cooperative Retained Patronage Refund						-1,844,436	-1,956,760	-2,065,144	-2,177,027	-2,282,527	-2,389,969	-2,502,890	-2,621,518	-2,746,097	-2,876,887
Cooperative Non Cash Dividend															
IOF Non Cash Dividend															
IOF Non Cash Patronage Refund															
Net Cash Provided by Operating Activities						5,584,688	8,981,264	9,359,457	9,769,603	10,281,632	10,841,900	11,429,460	12,045,981	12,693,194	13,372,893
Investing Activities															
Cooperative Investments Purchased															
Cooperative Investments Sold															
Cooperative Investments Redeemed						383,853	431,123	479,394	528,800	579,473	631,551	685,170	740,468	797,590	856,678
IOF Purchased															
IOF Sold															
Fixed Assets Purchased						-10,000,000	-10,000,000	-10,000,000	-5,500,000	-5,665,000	-5,834,950	-6,009,999	-6,190,298	-6,376,007	-6,567,288
Fixed Assets Sold															
Payments on Notes															
Net Cash Provided by Investing Activities						-9,616,147	-9,568,877	-9,520,606	-4,971,200	-5,085,527	-5,203,399	-5,324,829	-5,449,830	-5,578,418	-5,710,610
Financing Activities															
Retained Patronage Redeemed						-1,346,772	-3,333,443	-3,494,975	-5,282,062	-4,690,063	-5,074,025	-5,469,469	-5,876,889	-6,298,587	-4,229,954
Cash Patronage Paid						-2,234,816	-2,227,414	-2,251,458	-2,297,088	-2,473,978	-2,660,909	-2,854,287	-3,054,818	-3,263,225	-3,480,243
Dividends Paid															
Stock Purchased															
Stock Redeemed															
Net Certificates of Indebtedness															
Net Seasonal Loan						1,671,987	1,307,634	1,433,969	1,885,925	2,086,010	2,186,935	2,294,338	2,408,421	2,529,433	-41,497,567
Net Bank Loan						6,784,167	4,841,158	4,473,687	894,778	-118,342	-90,529	-75,581	-73,058	-82,624	43,233,897
Net Cash Provided by Financing Activities						4,874,567	587,935	161,223	-4,798,447	-5,196,372	-5,638,527	-6,104,999	-6,596,344	-7,115,003	-5,973,867
Total Net Cash Flow						843,108	322	74	-45	-267	-26	-368	-192	-227	1,688,417
Beginning Cash						357,816	1,200,900	1,201,196	1,201,281	1,201,201	1,200,910	1,200,894	1,200,570	1,200,399	1,200,144
Ending Cash						1,200,900	1,201,196	1,201,281	1,201,201	1,200,910	1,200,894	1,200,570	1,200,399	1,200,144	2,888,543
Difference in Beginning and Ending Cash						843,084	296	85	-80	-290	-17	-324	-171	-255	1,688,399

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Table 3-18-S2. Section 199 Calculation (Estimated) S2:Targeted Base Strategy and AOP Phase Out.										
Use Section 199	T	T	T	T	T	T	T	T	T	T
Total Firm Sales	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Total Firm Cost of Sales	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
DPGR Sales as % of Total Sales 199	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%
DPGR Cost of Sales as % of DPGR Sales 199										
DPGR Sales										
Cost of DPGR Sales										
Patronage % of DPGR Sales										
Patronage % of DPGR COGS										
Personnel Expense	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,928	24,108,974	25,314,423	26,580,144	27,909,151
Firm Fixed Expenses	7,641,304	8,610,311	9,459,076	10,254,202	10,481,623	10,705,559	10,953,922	11,226,038	11,521,361	11,839,468
Other Variable Expenses	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Firm Non Member Business %										
W2 Wages as % of personnel expense 199	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%
Percent of Other Expenses Allocable to DPGR										
Percent of W2 Wages attributed to DPGR	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%
DPAD % to Patronage										
Section 199 patronage % Distributed to Patrons										
W2 Wages	13,996,600	14,696,430	15,431,251	16,202,814	17,012,954	17,863,602	18,756,782	19,694,621	20,679,352	21,713,320
(Personnel Expense * W2 Wages as % of personnel expense)										
W2 Wages attributed to DPGR	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
W2 Wages * Percent of W2 Wages attributed to DPGR										
W2 Wage Limit on Section 199 Deduction	5,857,321	6,150,187	6,457,697	6,780,581	7,119,610	7,475,591	7,849,371	8,241,839	8,653,931	9,086,628
50% * W2 Wages attributed to DPGR										
Total Income Limit on Section 199 Deduction	893,922	890,963	900,580	918,832	989,588	1,064,361	1,141,710	1,221,923	1,305,286	1,392,092
Total Income * 9.0%										
Expenses Indirectly Allocable to DPGR										
(Firm Fixed Expenses + Other Variable Expenses) * Percent of Other Expenses Allocable to DPGR										
If Grain Payments to Patrons are Per Unit Retains Paid in Money (PURPIM)										
Domestic Production Gross Receipts (DPGR)										
PURPIM Deduction from DPRG = 0										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable PURPIM, Allocable Deductions and Apportioned Expenses										
QPAI PURPIM (Subtract sum of expenses from DPGR)										
DPAD, if PURPIM assumption (9 % of QPAI)										
If Grain Payments To Patrons and Non Patrons are Purchases										
Domestic Production Gross Receipts (DPGR)										
Allocable Cost of Goods Sold										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable COGS, Allocable Deductions and Apportioned Expenses										
QPAI COGS (Subtract sum of expenses from DPGR)										
DPAD, if COGS Assumption (9 % of QPAI)										
Weighted Avg. of DPAD, if COGS for Non Patronage and DPAD, if PURPIM for Patronage										
Least of Weighted 199 and W2 Wage Limit										
Section 199 Dollars Passed Through by Regionals	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Patronage	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Non Patronage										
Domestic Production Activities Deduction	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
(least of W2 Wage Limit, Total Income Limit and DPAD Weighted Avg.)										
Domestic Production Activities Deduction Patronage \$	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
DPAD (Patronage) Distributed To Patrons	907,781	1,244,399	1,520,083	1,759,726	1,696,071	1,626,298	1,560,146	1,496,824	1,435,586	1,375,725
Domestic Production Activities Deduction Non Patronage \$										

Figure 8-27a. Total Cash Flow to Patrons by Source: S2

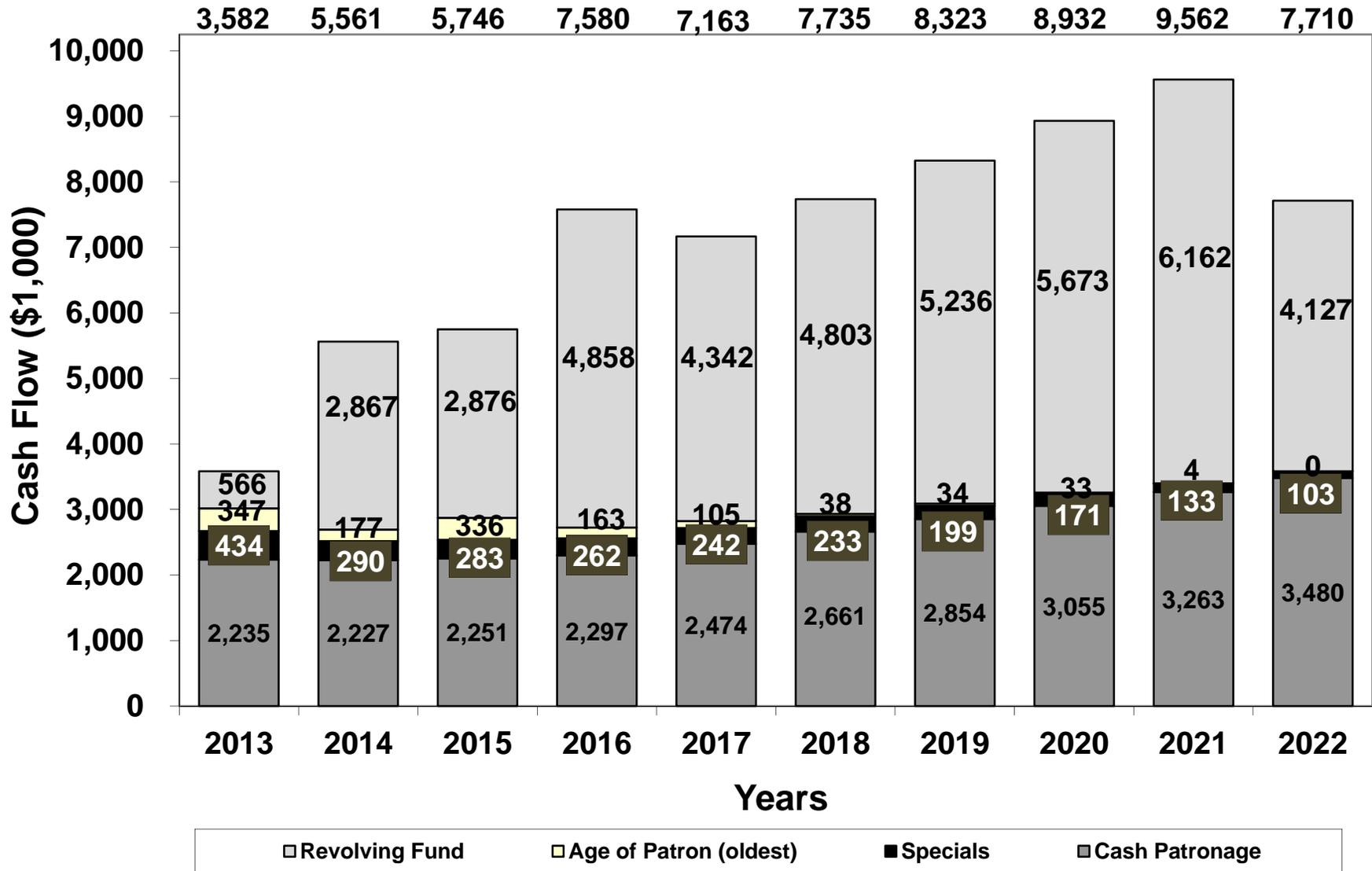
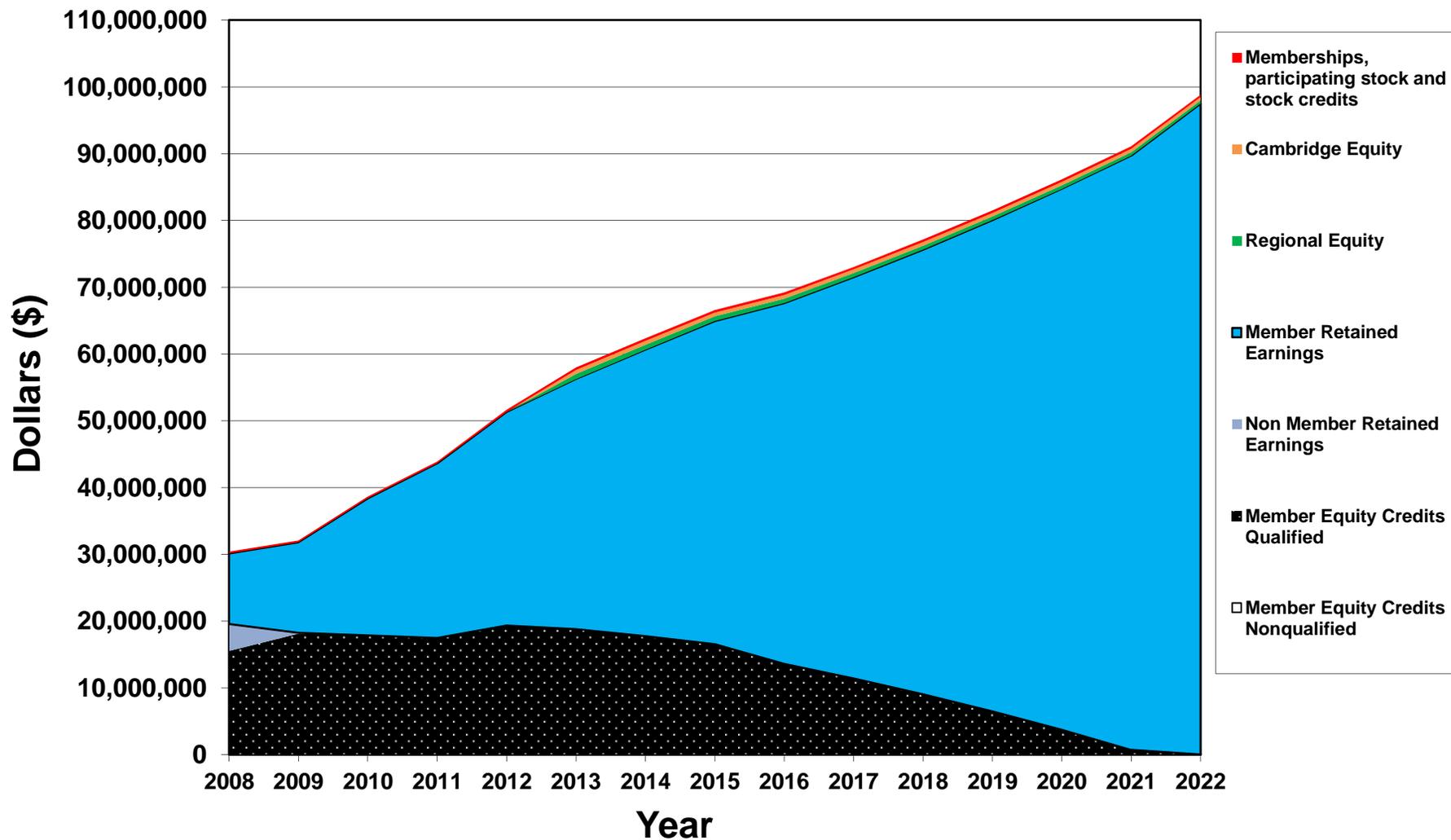


Figure 8-32c. Cumulative Equity Balances by Equity Class: S2



Kevin Nielsen
Thesis Projection:

S3

Table 3-1-S3. Operating Statement and Income Distribution for S3: Targeted Base Strategy and AOP/PO Allocated Eq.															
OPERATING STATEMENT	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Sales	256,047,869	401,067,210	288,767,074	354,325,027	532,326,186	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Cost of Sales	232,353,964	373,978,607	268,589,728	326,093,024	498,855,464	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
Gross Margin	23,693,905	27,088,603	20,177,346	28,232,003	33,470,722	33,641,760	35,323,848	37,090,040	38,944,542	40,891,769	42,936,358	45,083,176	47,337,335	49,704,201	52,189,411
Growth Income															
Other Operating Income	7,966,521	12,002,979	15,145,148	12,395,618	13,272,226	13,500,000	14,175,000	14,883,750	15,627,938	16,409,334	17,229,801	18,091,291	18,995,856	19,945,648	20,942,931
Total Gross Income	31,660,426	39,091,582	35,322,494	40,627,621	46,742,948	47,141,760	49,498,848	51,973,790	54,572,480	57,301,104	60,166,159	63,174,467	66,333,190	69,649,850	73,132,342
Fixed Operating Expenses															
Interest Expense	5,670,152	3,988,114	1,532,916	2,660,866	2,850,129	1,565,251	1,889,991	2,050,034	2,198,689	2,248,662	2,302,475	2,445,549	2,420,631	2,484,625	2,551,702
Other Fixed Operating Expenses	1,292,591	1,498,725	1,810,089	2,100,583	2,279,581	2,347,968	2,465,367	2,588,635	2,718,067	2,853,970	2,996,669	3,146,502	3,303,827	3,469,019	3,642,470
Depreciation Expense	1,863,597	2,239,744	2,419,555	2,505,933	3,154,205	3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Total Fixed Operating Expenses	8,826,340	7,726,583	5,762,560	7,267,382	8,283,915	7,641,304	8,685,546	9,513,160	10,283,295	10,481,984	10,705,918	11,039,930	11,226,300	11,521,578	11,839,680
Variable Operating Expenses															
Other Variable Expense	8,504,651	11,153,053	12,068,898	12,996,383	14,251,787	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Salaries and Employee Benefits	11,001,210	13,943,877	14,933,954	15,965,420	17,133,798	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,928	24,108,974	25,314,423	26,580,144	27,909,151
Total Variable Operating Expenses	19,505,861	25,096,930	27,002,852	28,961,803	31,385,585	32,954,864	34,602,607	36,332,738	38,149,375	40,056,843	42,059,686	44,162,670	46,370,803	48,689,344	51,123,811
Total Expenses	28,332,201	32,823,513	32,765,412	36,229,185	39,669,500	40,596,168	43,288,154	45,845,897	48,432,670	50,538,827	52,765,603	55,202,600	57,597,104	60,210,922	62,963,491
Total Operating Income	3,328,225	6,268,069	2,557,082	4,398,436	7,073,448	6,545,591	6,210,694	6,127,893	6,139,810	6,762,276	7,400,556	7,971,867	8,736,086	9,438,928	10,168,851
Cooperative Income															
Regional NQ Cooperative Income															
Total Regional NQ Cooperative Income															
Regional Q Cooperative Income															
CHS	2,147,290	1,475,906	1,245,865	983,396	1,922,848	1,933,750	2,030,438	2,131,959	2,238,557	2,350,485	2,468,009	2,591,410	2,720,980	2,857,029	2,999,881
CoBank	429,951	680,494	968,506	405,433	511,826	542,546	651,956	706,458	757,281	775,598	795,274	816,213	838,394	861,733	886,199
LOL	82,375	130,009	595,049	709,885	643,683	510,000	535,500	562,275	590,389	619,908	650,904	683,449	717,621	753,502	791,177
Other Cooperative	156,130	202,766	166,870	190,915	255,894	230,582	242,111	254,217	266,928	280,274	294,288	309,002	324,452	340,675	357,708
United Suppliers	29,046	101,170	40,885	90,989	145,717	170,000	178,500	187,425	196,796	206,636	216,968	227,816	239,207	251,167	263,726
Total Regional Q Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,638,504	3,842,334	4,049,951	4,232,901	4,425,443	4,627,890	4,840,655	5,064,107	5,298,692
Total Cooperative Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,638,504	3,842,334	4,049,951	4,232,901	4,425,443	4,627,890	4,840,655	5,064,107	5,298,692
IOF Income															
Other Investment															
Total IOF Income															
Other Asset Income															
Total Regional, IOF and Other Asset Income	2,844,792	2,590,345	3,017,175	2,380,618	3,479,968	3,386,878	3,638,504	3,842,334	4,049,951	4,232,901	4,425,443	4,627,890	4,840,655	5,064,107	5,298,692
Gains and Losses, net															
Total Income	6,173,017	8,858,414	5,574,257	6,779,054	10,553,416	9,932,469	9,849,199	9,970,227	10,189,760	10,995,178	11,825,998	12,599,757	13,576,741	14,503,035	15,467,543
Income Taxes	1,406,241	1,428,791	-1,560,523	101,024	-117,567	540,849	380,689	280,068	204,374	311,181	418,511	499,257	637,355	750,105	865,867
Tax Credit for NQ Redemption						5,146	9,114	12,286	14,867	19,118	533,529	1,885,104	1,974,350	2,067,779	2,160,458
Tax Credit for Rate Difference						24,706	51,881	81,084	112,092	154,591	626,639	1,767,987	1,962,076	2,119,876	2,274,055
Net Income	4,766,776	7,429,623	7,134,780	6,678,030	10,670,983	9,421,473	9,529,505	9,783,528	10,112,345	10,857,706	12,567,655	15,753,591	16,875,812	17,940,585	19,036,189
DISTRIBUTION OF INCOME															
Dividends Paid															
Federal Income Tax on Dividends															
State Income Tax on Dividends															
Total Dividends and Taxes															
Distribution of Dividends															
Memberships, Participating Stock and Stock Credits															
Regional Equity															
Cambridge Equity															
Members Equity Credits Qualified															
Members Equity Credits Non Qualified															
Total Dividends Distributed															
Earnings after Dividends and Taxes on Dividends						9,932,469	9,849,199	9,970,227	10,189,760	10,995,178	11,825,998	12,599,757	13,576,741	14,503,035	15,467,543
Section 199 Patronage Distributed to Patrons															
Section 199 Patronage Retained by Cooperative						6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
Section 199 Patronage Deduction for Member Retained Earnings															
Section 199 Patronage Deduction for Non Qualified															
Section 199 Non Patronage Deduction															
Non-Patronage Earnings															
Section 199 Deduction - Non Patronage															
Non Pat Loss Carry Forward Beginning															
Non Pat Loss Carry Forward Added															
Non Pat Loss Carry Forward Expired															
Non Pat Loss Carry Forward Applied															
Non Pat Loss Carry Forward Total															
Non Pat Patronage Taxable															
Federal Income Tax on Non-Patronage Earnings															
State Income Tax on Non-Patronage Earnings															
Net Non-Patronage Earnings															
Distribution of Non-Patronage Earnings to Retained Earnings															

Non Member Retained Earnings											
Total Non-Patronage Earnings to Retained Earnings											
Patronage Earnings											
Patronage Earnings to Retained Earnings											
Section 199 Deduction - Patronage											
Patronage Earnings After Section 199 Deduction											
Mem Loss Carry Forward Beginning											
Mem Loss Carry Forward Added											
Mem Loss Carry Forward Expired											
Mem Loss Carry Forward Applied											
Mem Loss Carry Forward Total											
Mem Patronage Taxable											
Federal Income Tax on Patronage Earnings to Retained Earnings											
State Income tax on Patronage Earnings to Retained Earnings											
Net Patronage Earnings to Retained Earnings											
Distribution of Patronage Earnings to Retained Earnings											
Member Retained Earnings											
Total Patronage Earnings to Retained Earnings											
Total Patronage Earnings to Patronage Refunds											
Per Unit Retains Q											
Distribution of Per Unit Retains Q											
Regional Equity											
Cambridge Equity											
Members Equity Credits Qualified											
Total Per Unit Retains Q											
Per Unit Retains NQ											
Federal Tax on Per Unit Retains NQ											
State Tax on Per Unit Retains NQ											
Net Per Unit Retains NQ											
Distribution of Per Unit Retains NQ											
Members Equity Credits Non Qualified											
Total Per Unit Retains NQ											
Current Cash Patronage Refunds											
Distribution of Cash Patronage Refunds											
Regional Equity											
Cambridge Equity											
Members Equity Credits Qualified											
Total Cash Patronage Refund											
Current Retained Patronage Refunds Q											
Distribution of Current Retained Patronage Refunds Q											
Regional Equity											
Cambridge Equity											
Members Equity Credits Qualified											
Total Current Retained Patronage Refunds Q											
Current Retained Patronage Refunds NQ											
Section 199 Non Qualified Deduction											
Current Non Qualified Taxable											
Fed Income Tax on NQ Retained Patronage											
State Income Tax on NQ Retained Patronage											
Net NQ Retained Patronage											
Distribution of Current Retained Patronage Refunds NQ											
Members Equity Credits Non Qualified											
Total Current Retained Patronage Refunds NQ											
Taxable Income Before Regional Adjustment											
Income Adjustment for Regional NQ Retained											
Income Adjustment for Regional NQ Redeemed											
Net Adjustment to Taxable Income for Regional NQ											
Taxable Income After Regional Adjustment											
Federal Income Tax Adj for Regional NQ											
State Income Tax Adj for Regional NQ											
Total Taxes											
Total Distributed Earnings Excluding Taxes											
Total Distributed Earnings Including Taxes											
Q Retained Patronage used to Purchase Stock											
NQ Retained Patronage used to Purchase Stock											

Table 3-3-53. Balance Sheet, Financial Targets and Fixed Asset Transactions for S3-Targeted Base Strategy and AOP/PO Allocated Eq.																
BALANCE SHEET	2008	2009	2010	2011	2012	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS																
Current Assets																
Cash	1,362,417	1,843,920	1,983,452	1,410,585	1,200,751	357,816	1,200,497	1,200,553	1,200,891	1,201,025	1,201,121	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Accounts Receivable	15,682,364	14,395,372	14,087,790	9,896,308	15,293,875	15,293,875	14,700,000	14,700,000	15,435,000	16,206,750	17,017,087	17,867,942	18,761,339	19,699,406	20,684,376	21,718,595
Prepaid Benefit Expense	41,786,142	312,199														
Margin Deposits	138,066,914	65,415,982	75,284,969	153,958,766	98,237,369	98,237,369	90,000,000	94,500,000	99,225,000	104,186,250	109,395,563	114,865,341	120,608,608	126,639,038	132,970,990	139,619,540
Total Current Assets	196,897,837	81,967,473	92,561,179	195,389,961	116,699,419	113,889,060	105,200,496	110,400,553	115,860,891	121,594,025	127,613,771	133,933,282	140,569,946	147,538,444	154,855,366	162,538,134
Investments																
Cooperative Investments																
Non Qualified Cooperative Investments																
Total Non Qualified Cooperative Investments																
Qualified Cooperative Investments																
CNS	5,081,640	5,634,449	6,389,632	6,723,562	7,873,155	7,873,155	8,797,210	9,751,557	10,738,185	11,758,174	12,816,690	13,912,995	15,050,451	16,231,536	17,458,798	18,734,963
CoBank	2,210,452	2,550,098	2,889,676	3,031,577	3,210,716	3,210,716	3,400,607	3,628,792	3,876,052	4,141,100	4,412,559	4,690,905	4,976,580	5,270,018	5,571,624	5,881,794
LOL	542,375	565,995	887,048	1,220,351	1,521,657	1,521,657	1,731,424	1,940,985	2,151,185	2,362,843	2,576,756	2,793,703	3,014,448	3,239,746	3,470,343	3,706,981
Other Cooperative	519,921	608,581	716,281	808,963	947,019	947,019	1,048,093	1,153,131	1,262,352	1,375,987	1,494,279	1,617,481	1,745,860	1,879,692	2,019,272	2,164,906
United Suppliers	259,401	293,924	304,533	305,083	335,241	335,241	371,036	408,240	446,932	487,192	529,107	572,767	618,266	665,702	715,180	766,808
Total Qualified Cooperative Investments	8,613,789	9,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,882,705	18,474,706	20,126,297	21,829,392	23,587,852	25,405,605	27,286,685	29,235,218	31,255,451
Total Cooperative Investments	8,613,789	9,663,647	11,187,170	12,088,136	13,887,788	13,887,788	15,348,371	16,882,705	18,474,706	20,126,297	21,829,392	23,587,852	25,405,605	27,286,685	29,235,218	31,255,451
IDF																
Other Investment	5,097,396	179,891	501	501	501	501	501	501	501	501	501	501	501	501	501	501
Total IDF	5,097,396	179,891	501													
Other Assets																
Total Investments	13,710,981	9,866,057	11,212,301	12,106,882	13,890,312	13,890,312	15,348,872	16,883,206	18,475,207	20,126,798	21,829,893	23,588,353	25,406,106	27,287,186	29,235,719	31,255,952
Net Fixed Assets	20,459,272	23,530,517	22,311,090	29,814,795	38,834,212	50,775,399	45,106,128	50,775,399	55,901,449	56,094,910	56,320,559	56,748,735	57,310,855	57,999,311	58,807,385	59,729,163
Total Assets	231,068,090	115,364,047	126,084,540	237,311,638	169,423,963	166,613,604	165,655,496	178,059,698	190,237,547	197,755,733	205,764,222	214,270,370	223,286,907	232,824,941	242,898,470	253,523,250
LIABILITIES																
Current Liabilities																
Accounts Payable	29,949,070	28,667,282	21,149,742	34,604,265	52,312,322	52,312,322	38,165,000	40,073,250	42,076,913	44,180,758	46,389,796	48,709,286	51,144,750	53,701,988	56,387,087	59,206,441
Bank Loans Due Next Year	2,080,000	2,210,859	2,800,000				3,894,508	4,291,004	4,646,568	4,930,702	5,158,860	5,338,545	5,491,897	5,624,425	5,736,146	5,827,765
Seasonal Loans	146,162,642	22,537,961	34,307,453	128,611,677	24,954,596	24,954,596	26,950,492	27,735,746	29,261,419	31,252,788	33,338,806	35,849,849	37,820,431	40,229,019	42,558,469	45,416,079
Certificates Of Indebtedness Due																
Patronage Distributions Payable	1,568,461	1,596,063	560,528	1,030,779	2,417,258											
Equity Redemption Payable	180,031	261,436	242,973	261,003	389,097											
Dividends on Common Stock																
Dividends on Allocated Equity																
Firm Income Taxes Payable	898,184	1,196		119,672												
Advance Conditional Payments																
Other Current Liabilities	2,502,207	3,810,126	6,948,289	5,350,442	8,272,174	8,272,174	6,800,000									
Total Current Liabilities	183,340,595	59,085,023	66,008,987	169,977,838	88,345,447	85,539,092	75,200,000	78,900,000	82,785,000	86,864,248	91,147,462	94,783,680	100,367,078	105,325,432	110,531,702	115,998,286
Long Term Liabilities																
Bank Loans Long Term	16,312,374	24,100,000	21,300,000	23,300,000	29,300,000	29,300,000	34,960,573	38,619,035	41,820,010	41,676,314	41,569,741	42,346,903	41,417,072	41,349,824	41,275,309	41,181,889
Certificates of Indebtedness Long Term																
Other Liabilities	1,023,436	108,288	108,288	158,371	145,221	145,221										
Total Long-Term Liabilities	17,335,810	24,208,288	21,408,288	23,458,371	29,445,221	29,445,221	34,960,573	38,619,035	41,820,010	41,676,314	41,569,741	42,346,903	41,417,072	41,349,824	41,275,309	41,181,889
EQUITY																
Common Stock																
Memberships, Participating Stock and Stock Credits	266,900	266,500	265,400	258,200	315,000	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612	381,612
Preferred Stock																
Retained Patronage																
Regional Equity							802,286	755,196	721,633	689,564	658,912	626,318	595,135	561,740	530,233	502,068
Cambridge Equity							612,517	589,897	578,327	563,201	550,145	538,866	527,175	515,016	501,625	489,715
Members Equity Credits Qualified	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	17,829,056	14,675,557	12,656,122	10,570,502	6,813,897	2,894,613					
Members Equity Credits Non Qualified							6,631,186	13,128,160	19,623,605	26,177,271	33,164,885	39,317,476	42,616,716	46,312,866	50,355,527	54,764,707
Current Retained Patronage (C)																
Current Retained Patronage (NQ)																
Total Retained Patronage	15,515,444	18,132,059	17,866,314	17,451,922	19,314,396	19,243,779	22,651,867	27,084,262	31,446,899	34,200,058	37,224,444	40,439,383	43,692,428	47,343,945	51,346,575	55,709,672
Retained Earnings																
Member Retained Earnings	10,552,957	13,582,644	20,515,551	26,165,307	32,003,899	32,003,900	32,927,360	33,863,160	34,824,044	35,816,648	36,876,032	38,004,612	39,200,168	40,475,604	41,829,120	43,264,148
Non Member Retained Earnings	4,056,366	89,513														
Current Retained Earnings																
NQ Taxes from Retained Earnings							465,916	788,371	1,020,018	1,183,147	1,435,048	1,685,819	1,771,451	2,051,476	2,465,848	3,012,357
Total Retained Earnings	14,609,323	13,672,157	20,515,551	26,165,307	32,003,899	32,003,900	32,461,444	33,074,789	33,804,026	34,633,501	35,440,964	36,318,793	37,428,717	38,424,128	39,363,272	40,251,791
Total Equity	30,391,667	33,070,736	38,647,265													

Table 3-6-2-S3. Cooperative Investment Detail Report: CoBank.										
FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Qualified T/F	T	T	T	T	T	T	T	T	T	T
Beginning Investment	3,210,716	3,400,607	3,628,792	3,876,052	4,141,100	4,412,559	4,690,905	4,976,580	5,270,018	5,571,624
Investment Purchased										
Investment Sold										
Gain or (Loss) on Investment Sold										
Investment Writedown										
Base of Patronage	54,254,596	65,195,573	70,645,785	75,728,097	77,559,803	79,527,407	81,621,296	83,839,400	86,173,268	88,619,924
Patronage Refunds as % of Base	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Patronage Refunds	542,546	651,956	706,458	757,281	775,598	795,274	816,213	838,394	861,733	886,199
Cash Patronage %	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%	65.0000%
Cash Patronage Refunds	352,655	423,771	459,198	492,233	504,139	516,928	530,538	544,956	560,126	576,030
Retained Patronage Refunds	189,891	228,185	247,260	265,048	271,459	278,346	285,675	293,438	301,606	310,170
Non Qualified Patronage Refunds										
Qualified Patronage Refunds										
Investment Earnings as % of Investment										
Investment Earnings \$										
Investment Earning % Cash	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
Investment Earnings Cash										
Investment Earnings Retained										
Investment Redemptions as % of Investment										
Investment Redemptions										
Total Investment Earnings	542,546	651,956	706,458	757,281	775,598	795,274	816,213	838,394	861,733	886,199
Total Taxable Regional Income	542,546	651,956	706,458	757,281	775,598	795,274	816,213	838,394	861,733	886,199
Total Ending Investment	3,400,607	3,628,792	3,876,052	4,141,100	4,412,559	4,690,905	4,976,580	5,270,018	5,571,624	5,881,794

Table 3-13.2-S3. Members Equity Credits Non Qualified Ending Equity Matrix																											
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	
Equity by Year Retained - 1980																											
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Equity by Year Retained - 2020																											
Equity by Year Retained - 2021																											
Equity by Year Retained - 2022																											
Total Equity by Patron Birth Yr																											
Percent of Member Business by Birth Yr																											
percent of mem. bus. - 2012	0.205	0.105	0.012	0.030	0.086	0.031	0.107	0.089	0.108	0.236	0.516	0.167	0.270	0.306	0.366	0.554	0.620	0.489	0.627	0.377	1.103	0.398	0.858	1.228	0.968	0.523	
percent of mem. bus. - 2013							0.027	0.052	0.077	0.186	0.430	0.144	0.239	0.276	0.366	0.515	0.582	0.462	0.597	0.361	1.061	0.385	0.832	1.196	0.946	0.512	
percent of mem. bus. - 2014							0.013	0.045	0.132	0.338	0.120	0.206	0.244	0.302	0.471	0.538	0.432	0.562	0.342	1.012	0.389	0.801	1.156	0.917	0.498		
percent of mem. bus. - 2015								0.011	0.077	0.241	0.094	0.171	0.210	0.267	0.424	0.492	0.399	0.525	0.322	0.959	0.351	0.768	1.113	0.886	0.483		
percent of mem. bus. - 2016									0.019	0.139	0.019	0.139	0.175	0.230	0.375	0.443	0.365	0.486	0.301	0.904	0.333	0.733	1.067	0.854	0.467		
percent of mem. bus. - 2017										0.035	0.039	0.096	0.137	0.191	0.323	0.392	0.329	0.445	0.279	0.845	0.314	0.696	1.019	0.819	0.450		
percent of mem. bus. - 2018											0.010	0.056	0.098	0.151	0.269	0.338	0.292	0.401	0.255	0.783	0.294	0.656	0.967	0.782	0.432		
percent of mem. bus. - 2019												0.014	0.057	0.108	0.212	0.282	0.252	0.355	0.230	0.717	0.272	0.614	0.912	0.743	0.413		
percent of mem. bus. - 2020													0.014	0.062	0.151	0.222	0.210	0.307	0.204	0.648	0.250	0.569	0.854	0.702	0.393		
percent of mem. bus. - 2021														0.016	0.088	0.159	0.165	0.256	0.176	0.574	0.226	0.522	0.793	0.658	0.371		
percent of mem. bus. - 2022															0.022	0.092	0.118	0.202	0.147	0.497	0.200	0.472	0.728	0.611	0.348		
Ending Birth Group Prop. Ratio																											
Total Cash Flow to Birth Groups																5,753,684,998	1,981,555,943	1,452,496,886	1,248,809,934	1,143,485,427	1,081,078,172	1,041,310,906	1,015,044,332	0,997,576,416	0,986,249,745	0,979,459,703	
2012																											
2013							\$163.98	\$307.65	\$445.72	\$1,038.06	\$2,327.32	\$753.11	\$1,208.23	\$1,345.88	\$1,575.54	\$2,324.58	\$2,419.34	\$1,839.80	\$2,270.40	\$1,307.19	\$3,657.55	\$1,256.64	\$2,571.74	\$3,481.47	\$2,584.37	\$1,307.80	
2014							\$1,632.00	\$367.10	\$683.02	\$1,738.99	\$4,081.90	\$1,359.25	\$2,224.80	\$2,516.10	\$2,981.39	\$4,443.75	\$4,872.95	\$3,588.07	\$4,460.84	\$2,586.38	\$7,285.76	\$2,519.83	\$5,191.08	\$7,074.69	\$5,288.14	\$2,695.49	
2015								\$3,653.49	\$709.50	\$2,094.77	\$5,255.06	\$1,817.37	\$3,049.81	\$3,512.09	\$4,220.30	\$6,362.62	\$7,041.79	\$5,463.87	\$6,575.80	\$3,840.34	\$10,892.67	\$3,792.40	\$7,863.88	\$10,787.63	\$8,117.25	\$4,166.06	
2016								\$7,061.20	\$2,086.14	\$5,680.05	\$2,247.94	\$4,080.76	\$4,949.71	\$6,175.78	\$9,585.48	\$10,858.09	\$8,588.24	\$10,986.84	\$8,948.29	\$5,057.87	\$14,448.14	\$5,064.33	\$10,570.31	\$14,594.21	\$11,052.86	\$5,710.24	
2017									\$20,761.85	\$5,680.05	\$2,247.94	\$4,080.76	\$4,949.71	\$6,175.78	\$9,585.48	\$10,858.09	\$8,588.24	\$10,986.84	\$8,948.29	\$5,057.87	\$14,448.14	\$5,064.33	\$10,570.31	\$14,594.21	\$11,052.86	\$5,710.24	
2018										\$56,529.55	\$3,330.31	\$6,180.98	\$7,638.21	\$9,688.87	\$15,274.37	\$17,579.08	\$14,124.68	\$18,358.28	\$11,112.62	\$32,667.61	\$11,439.58	\$24,522.70	\$34,813.11	\$27,148.26	\$14,467.44		
2019											\$20,552.13	\$10,420.82	\$12,945.50	\$16,554.18	\$26,345.52	\$30,658.52	\$24,925.65	\$32,800.11	\$20,112.99	\$59,926.73	\$21,939.43	\$47,048.63	\$67,876.16	\$53,832.92	\$29,199.80		
2020												\$32,382.64	\$11,315.33	\$15,068.44	\$24,670.72	\$29,261.82	\$24,163.96	\$32,188.40	\$19,932.24	\$59,866.38	\$22,063.97	\$48,454.32	\$69,177.74	\$55,101.87	\$30,000.73		
2021													\$36,503.01	\$13,313.74	\$22,642.16	\$27,579.41	\$23,196.47	\$31,359.55	\$19,645.72	\$59,560.23	\$22,120.50	\$48,891.41	\$71,500.29	\$56,329.83	\$30,799.31		
2022														\$44,150.71	\$20,015.28	\$25,319.27	\$21,858.50	\$30,108.04	\$19,142.51	\$58,712.48	\$22,010.51	\$49,023.25	\$72,153.81	\$58,251.58	\$31,487.13		
Total Cash Flow to Birth Groups							1,796	4,328	8,899	27,720	79,674	32,175	63,215	85,044	119,004	139,723	164,604	134,805	178,057	109,282	325,109	118,593	257,556	370,107	291,921	157,225	
PV of Cash Flow to Birth Groups							1,636	3,782	7,466	22,359	61,864	24,113	45,953	60,117	81,910	99,583	116,764	95,242	125,353	76,690	227,486	82,7					

Table 3-13.2-S3. Members Equity Credits Non

Patron Birth Year	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	
Equity by Year Retained - 1980																						
Equity by Year Retained - 1981																						
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Equity by Year Retained - 2012																						
Equity by Year Retained - 2013										-0					-0							
Equity by Year Retained - 2014										-0					-0							
Equity by Year Retained - 2015										-0					-0							
Equity by Year Retained - 2016	26,568	19,976	53,024	34,381	11,950	47,721	36,694	37,276	19,174	30,037	63,875	38,723	68,137	64,897	71,498	72,009	67,486	79,224	120,369	88,837	77,089	
Equity by Year Retained - 2017	47,461	35,713	94,933	61,498	21,373	85,321	65,572	66,568	34,250	53,662	114,114	69,174	121,700	115,949	127,774	128,711	120,642	141,637	215,261	158,922	137,947	
Equity by Year Retained - 2018	51,591	38,865	103,284	67,006	23,291	92,964	71,423	72,471	37,263	58,395	124,196	75,287	132,445	126,166	139,076	140,129	131,369	154,250	234,452	173,142	150,338	
Equity by Year Retained - 2019	55,487	41,870	111,400	72,327	25,151	100,401	77,127	78,234	40,205	62,966	133,949	81,209	142,866	136,082	149,983	151,165	141,749	166,469	253,057	186,898	162,331	
Equity by Year Retained - 2020	60,261	45,577	121,464	78,954	27,476	109,729	84,304	85,503	43,927	68,759	146,177	88,645	155,965	148,563	163,726	164,991	154,760	181,794	276,403	204,167	177,346	
Equity by Year Retained - 2021	64,727	49,104	131,163	85,400	29,574	118,919	91,402	92,715	47,626	74,525	158,356	95,966	168,889	160,893	177,318	178,674	167,569	196,900	299,443	221,226	192,189	
Equity by Year Retained - 2022	69,183	52,694	141,180	92,133	32,154	128,659	98,964	100,427	51,595	80,726	171,474	103,864	182,667	174,061	191,854	193,325	181,295	212,995	324,020	239,441	208,051	
Total Equity by Patron Birth Yr	375,278	283,799	756,348	491,699	171,149	683,713	525,485	533,195	274,041	429,070	912,140	552,868	972,669	926,610	1,021,228	1,029,004	964,871	1,133,269	1,723,005	1,272,635	1,105,290	
Percent of Member Business by Birth Yr																						
percent of mem. bus. - 2012	1.011	0.737	1.899	1.196	0.404	1.571	1.176	1.163	0.584	0.893	1.859	1.104	1.905	1.783	1.934	1.919	1.774	2.054	3.082	2.248	1.929	
percent of mem. bus. - 2013	0.993	0.726	1.874	1.183	0.401	1.559	1.169	1.158	0.582	0.892	1.859	1.105	1.910	1.790	1.944	1.931	1.786	2.071	3.111	2.272	1.951	
percent of mem. bus. - 2014	0.969	0.710	1.837	1.162	0.394	1.538	1.155	1.147	0.577	0.886	1.849	1.101	1.905	1.788	1.944	1.933	1.790	2.078	3.124	2.284	1.964	
percent of mem. bus. - 2015	0.942	0.693	1.798	1.140	0.388	1.515	1.140	1.134	0.572	0.879	1.837	1.095	1.898	1.783	1.942	1.933	1.793	2.083	3.135	2.295	1.975	
percent of mem. bus. - 2016	0.915	0.674	1.755	1.118	0.381	1.490	1.124	1.120	0.566	0.871	1.823	1.099	1.890	1.778	1.938	1.927	1.794	2.089	3.145	2.304	1.986	
percent of mem. bus. - 2017	0.885	0.655	1.710	1.091	0.373	1.464	1.106	1.105	0.559	0.863	1.808	1.082	1.880	1.771	1.933	1.930	1.794	2.090	3.153	2.313	1.995	
percent of mem. bus. - 2018	0.853	0.634	1.661	1.063	0.364	1.434	1.087	1.087	0.552	0.853	1.790	1.073	1.867	1.762	1.926	1.792	1.790	2.090	3.158	2.319	2.002	
percent of mem. bus. - 2019	0.820	0.612	1.609	1.033	0.355	1.402	1.065	1.069	0.543	0.841	1.770	1.063	1.853	1.751	1.917	1.920	1.789	2.089	3.160	2.323	2.009	
percent of mem. bus. - 2020	0.784	0.588	1.553	1.001	0.345	1.368	1.042	1.048	0.534	0.829	1.748	1.052	1.837	1.739	1.907	1.927	1.785	2.089	3.161	2.327	2.014	
percent of mem. bus. - 2021	0.745	0.562	1.493	0.967	0.335	1.331	1.018	1.026	0.524	0.816	1.724	1.039	1.819	1.725	1.895	1.903	1.779	2.083	3.159	2.329	2.019	
percent of mem. bus. - 2022	0.705	0.535	1.430	0.930	0.324	1.292	0.991	1.003	0.514	0.802	1.698	1.026	1.799	1.710	1.881	1.892	1.772	2.078	3.156	2.329	2.022	
Ending Birth Group Prop. Ratio	0.972896099	0.968643248	0.966192782	0.965177298	0.965325892	0.966431201	0.968340576	0.970927656	0.974021196	0.977412462	0.980897605	0.984263778	0.987300396	0.989749134	0.991315901	0.992928445	0.994483292	0.995871305	0.996961594	0.997602701	0.998269226	
Total Cash Flow to Birth Groups																						
2012																						
2013	\$2,358.83	\$1,594.67	\$3,783.89	\$2,177.74	\$665.99	\$2,420.59	\$1,686.38	\$1,543.81	\$711.76	\$992.64	\$1,929.09	\$1,064.62	\$1,697.28	\$1,456.91	\$1,436.91	\$1,315.44	\$1,119.20	\$1,187.94	\$1,622.60	\$1,069.94	\$890.91	
2014	\$4,899.38	\$3,339.95	\$7,998.28	\$4,650.96	\$1,439.26	\$5,068.52	\$3,555.17	\$3,279.19	\$1,524.72	\$2,147.20	\$4,075.63	\$2,263.79	\$3,635.32	\$3,146.44	\$3,133.28	\$2,829.87	\$2,414.67	\$2,577.54	\$3,547.37	\$2,358.00	\$1,830.01	
2015	\$7,627.03	\$5,239.44	\$12,651.72	\$7,424.57	\$2,321.31	\$8,273.25	\$5,622.56	\$5,221.29	\$2,446.03	\$3,473.95	\$6,658.93	\$3,612.46	\$5,838.53	\$5,090.10	\$5,110.96	\$4,668.86	\$3,923.60	\$4,200.38	\$5,813.65	\$3,893.78	\$3,046.56	
2016	\$10,525.55	\$7,282.53	\$17,719.91	\$10,485.18	\$3,308.26	\$11,913.35	\$8,194.46	\$7,372.86	\$3,477.43	\$4,975.82	\$9,619.17	\$5,270.40	\$8,318.87	\$7,299.26	\$7,382.40	\$6,788.34	\$5,770.17	\$6,094.27	\$8,459.38	\$5,697.98	\$4,492.27	
2017	\$13,712.83	\$9,552.33	\$23,408.87	\$13,957.01	\$4,440.09	\$16,135.94	\$11,214.72	\$10,212.77	\$4,666.85	\$6,722.98	\$13,094.67	\$7,235.51	\$11,534.69	\$9,884.90	\$10,061.93	\$9,319.54	\$7,987.84	\$8,518.76	\$11,666.13	\$7,880.78	\$6,248.69	
2018	\$27,566.00	\$19,765.20	\$49,989.36	\$30,856.42	\$10,199.71	\$38,668.36	\$28,173.36	\$27,059.58	\$13,141.43	\$19,403.51	\$39,568.07	\$23,001.39	\$38,802.89	\$35,440.87	\$37,447.75	\$36,552.31	\$33,194.39	\$37,750.40	\$55,561.00	\$39,719.16	\$33,554.45	
2019	\$56,677.86	\$41,436.38	\$106,957.98	\$67,449.34	\$22,802.85	\$88,500.23	\$66,084.13	\$65,133.36	\$32,507.18	\$49,406.95	\$101,876.41	\$60,377.39	\$103,921.38	\$96,923.30	\$104,671.99	\$103,309.41	\$95,307.66	\$110,162.18	\$164,875.38	\$119,923.34	\$102,499.49	
2020	\$58,425.56	\$42,839.52	\$110,868.82	\$70,079.03	\$23,741.58	\$92,384.64	\$69,157.95	\$68,328.13	\$34,181.77	\$52,070.75	\$107,651.85	\$63,404.71	\$109,299.86	\$102,091.66	\$110,413.36	\$109,152.15	\$100,376.29	\$116,154.41	\$174,041.89	\$126,734.40	\$108,492.05	
2021	\$60,204.80	\$44,290.59	\$114,964.59	\$72,862.32	\$24,744.39	\$96,594.34	\$72,430.41	\$71,741.81	\$35,977.36	\$54,937.04	\$113,846.38	\$67,228.88	\$115,139.69	\$107,710.12	\$116,662.56	\$115,498.66	\$106,380.73	\$122,684.11	\$184,029.03	\$134,153.59	\$114,972.02	
20																						

Table 3-13.2-S3. Members Equity Credits Non																					
Patron Birth Year	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Equity by Year Retained - 1980																					
Equity by Year Retained - 1981																					
Equity by Year Retained - 1982																					
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Equity by Year Retained - 2012																					
Equity by Year Retained - 2013																					
Equity by Year Retained - 2014																					-0
Equity by Year Retained - 2015																					-0
Equity by Year Retained - 2016	72,862	105,631	91,716	132,580	86,523	71,403	39,303	79,628	35,979	22,193	35,413	31,240	40,550	36,924	39,805	60,646	11,064	32,721	26,432	42,319	15,264
Equity by Year Retained - 2017	130,423	189,136	164,355	237,550	155,095	128,062	70,533	142,994	64,653	39,909	63,727	56,258	73,082	66,601	71,860	109,586	20,013	59,246	47,911	76,795	27,731
Equity by Year Retained - 2018	142,182	206,250	179,280	259,334	169,295	139,847	77,065	156,333	70,730	43,689	69,813	61,675	80,178	73,124	78,963	120,523	22,031	65,284	52,849	84,801	30,657
Equity by Year Retained - 2019	153,573	222,843	193,761	280,365	183,174	151,291	83,408	169,291	76,640	47,371	75,746	66,963	87,115	79,509	85,925	131,257	24,014	71,227	57,716	92,708	33,552
Equity by Year Retained - 2020	167,828	243,605	211,879	306,672	200,421	165,672	91,324	185,438	83,995	51,949	83,121	73,532	95,728	87,433	94,557	144,555	26,468	78,576	63,731	102,471	37,123
Equity by Year Retained - 2021	181,891	264,096	229,774	332,676	217,481	179,827	99,208	201,419	91,274	56,481	90,427	80,048	104,281	95,312	103,152	157,811	28,918	85,918	69,746	112,248	40,706
Equity by Year Retained - 2022	196,929	285,956	248,867	360,434	235,700	194,950	107,583	218,603	99,046	61,317	98,224	87,003	113,416	103,730	112,342	171,992	31,540	93,781	76,192	122,728	44,547
Total Equity by Patron Birth Yr	1,045,688	1,517,518	1,319,633	1,909,611	1,247,687	1,031,052	568,423	1,153,706	522,317	322,908	516,470	456,719	594,350	542,632	586,603	896,368	164,048	486,753	394,576	634,070	228,580
Percent of Member Business by Birth Yr																					
percent of mem. bus. - 2012	1.804	2.588	2.226	3.188	2.062	1.687	0.921	1.851	0.830	0.508	0.805	0.706	0.910	0.824	0.882	1.336	0.242	0.712	0.572	0.910	0.326
percent of mem. bus. - 2013	1.826	2.623	2.259	3.237	2.096	1.716	0.938	1.887	0.847	0.519	0.824	0.723	0.933	0.845	0.907	1.374	0.250	0.734	0.590	0.941	0.338
percent of mem. bus. - 2014	1.840	2.646	2.280	3.272	2.120	1.738	0.951	1.914	0.860	0.528	0.838	0.736	0.952	0.863	0.927	1.406	0.256	0.753	0.606	0.967	0.348
percent of mem. bus. - 2015	1.852	2.666	2.300	3.303	2.143	1.758	0.963	1.941	0.873	0.536	0.852	0.749	0.970	0.880	0.946	1.438	0.262	0.772	0.622	0.984	0.358
percent of mem. bus. - 2016	1.864	2.686	2.319	3.335	2.165	1.778	0.975	1.967	0.886	0.544	0.866	0.763	0.988	0.898	0.966	1.469	0.268	0.791	0.638	1.020	0.368
percent of mem. bus. - 2017	1.875	2.704	2.338	3.364	2.187	1.798	0.986	1.992	0.898	0.553	0.880	0.776	1.006	0.915	0.985	1.500	0.274	0.809	0.654	1.047	0.378
percent of mem. bus. - 2018	1.884	2.720	2.354	3.392	2.207	1.816	0.997	2.017	0.910	0.560	0.894	0.788	1.023	0.931	1.004	1.531	0.280	0.827	0.669	1.073	0.388
percent of mem. bus. - 2019	1.892	2.735	2.370	3.417	2.226	1.834	1.008	2.040	0.921	0.568	0.907	0.800	1.040	0.948	1.023	1.561	0.285	0.846	0.685	1.099	0.398
percent of mem. bus. - 2020	1.900	2.749	2.384	3.442	2.244	1.851	1.018	2.063	0.933	0.576	0.920	0.813	1.057	0.964	1.042	1.592	0.291	0.864	0.700	1.125	0.408
percent of mem. bus. - 2021	1.906	2.761	2.398	3.466	2.262	1.867	1.029	2.086	0.944	0.583	0.933	0.825	1.074	0.981	1.061	1.622	0.297	0.882	0.716	1.152	0.418
percent of mem. bus. - 2022	1.912	2.773	2.410	3.488	2.279	1.883	1.039	2.109	0.955	0.591	0.946	0.837	1.091	0.997	1.080	1.653	0.303	0.901	0.732	1.178	0.428
Ending Birth Group Prop. Ratio	0.998900175	0.999426425	0.999738693	0.999759316	0.999715507	0.99960357	0.999387205	0.999011338	0.998422623	0.998189569	0.997208178	0.99609946	0.994663417	0.993218422	0.991691649	0.990077071	0.988354981	0.986509919	0.984520495	0.982374668	0.980074346
Total Cash Flow to Birth Groups																					
2012																					
2013	\$692.44	\$894.27	\$700.30	\$921.36	\$549.37	\$413.64	\$207.79	\$382.05	\$156.46	\$87.36	\$127.00	\$102.71	\$123.86	\$105.97	\$108.49	\$157.09	\$27.18	\$76.30	\$58.18	\$87.97	\$30.11
2014	\$1,662.24	\$1,984.03	\$1,537.18	\$2,005.48	\$1,192.37	\$899.96	\$452.44	\$837.47	\$343.76	\$192.30	\$278.15	\$223.76	\$266.47	\$225.58	\$228.65	\$331.07	\$57.45	\$161.24	\$123.73	\$187.12	\$63.79
2015	\$2,578.82	\$3,597.55	\$2,576.10	\$3,325.22	\$1,960.52	\$1,475.52	\$743.61	\$1,377.48	\$569.24	\$319.17	\$462.55	\$370.20	\$438.56	\$366.64	\$367.72	\$527.15	\$91.47	\$257.47	\$197.55	\$300.69	\$102.52
2016	\$3,833.45	\$4,983.50	\$4,171.06	\$4,976.14	\$2,166.46	\$1,588.71	\$1,088.71	\$2,021.73	\$836.13	\$471.98	\$685.60	\$549.79	\$648.00	\$538.91	\$533.78	\$757.18	\$130.08	\$366.15	\$281.75	\$428.81	\$147.15
2017	\$5,373.03	\$7,041.71	\$5,492.27	\$7,659.06	\$4,129.49	\$3,049.40	\$1,519.68	\$2,814.08	\$1,166.72	\$659.12	\$963.94	\$774.82	\$915.05	\$757.16	\$746.07	\$1,045.19	\$177.68	\$495.20	\$381.07	\$581.67	\$199.59
2018	\$30,918.76	\$43,717.43	\$37,044.41	\$52,246.98	\$33,741.59	\$26,866.31	\$14,486.04	\$28,836.39	\$12,831.91	\$7,802.68	\$12,288.19	\$10,706.84	\$13,728.25	\$12,353.36	\$13,166.18	\$19,850.51	\$3,586.75	\$10,517.63	\$8,432.08	\$13,408.77	\$4,803.96
2019	\$95,678.27	\$137,061.95	\$117,684.80	\$168,175.63	\$108,501.80	\$88,982.18	\$48,244.88	\$96,791.30	\$43,358.27	\$26,527.84	\$42,032.38	\$36,828.81	\$47,494.00	\$42,962.83	\$46,014.58	\$69,658.16	\$12,630.58	\$37,132.60	\$29,829.90	\$47,508.51	\$17,048.52
2020	\$101,109.60	\$144,923.66	\$124,540.70	\$178,149.09	\$115,047.74	\$93,958.60	\$51,461.33	\$102,796.68	\$46,047.68	\$28,179.77	\$44,675.26	\$39,177.27	\$50,564.29	\$45,789.06	\$49,088.58	\$74,384.59	\$13,499.00	\$39,722.08	\$31,936.70	\$50,913.14	\$18,289.81
2021	\$107,297.30	\$153,541.86	\$132,089.36	\$186,974.02	\$122,145.70	\$99,639.72	\$54,437.50	\$109,873.91	\$48,986.82	\$29,972.52	\$47,520.02	\$41,688.59	\$53,841.45	\$48,788.10	\$52,349.79	\$79,386.15	\$14,417.73	\$42,451.82	\$34,154.79	\$54,481.18	\$19,585.61
2022	\$113,603.64	\$162,757.17	\$139,704.72	\$200,085.00	\$129,429.30	\$105,883.80	\$57,781.38	\$116,078.80	\$52,313.22	\$31,850.02	\$50,485.64	\$44,292.65	\$57,228.54	\$51,893.72	\$55,719.95	\$84,575.34	\$15,372.34	\$45,239.28	\$36,469.75	\$58,216.26	\$20,941.62
Total Cash Flow to Birth Groups	462,748	660,503	565,461	806,518	519,597																

Table 3-13.2-S3. Members Equity Credits Non																												
Patron Birth Year	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
Equity by Year Retained - 1980																												
Equity by Year Retained - 1981																												
Equity by Year Retained - 1982																												
Equity by Year Retained - 1983																												
Equity by Year Retained - 1984																												
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Equity by Year Retained - 2011																												
Equity by Year Retained - 2012																												
Equity by Year Retained - 2013																												
Equity by Year Retained - 2014																												
Equity by Year Retained - 2015																												
Equity by Year Retained - 2016	37,373	53,776	17,611	19,159	23,422	9,183	5,682	13,730	6,622	3,759	2,593	221	2,116	427	418	37											27	
Equity by Year Retained - 2017	67,981	97,941	32,119	34,991	42,842	16,824	10,428	25,244	12,200	6,940	4,736	410	3,937	797	783	69											48	
Equity by Year Retained - 2018	75,241	108,533	35,637	38,877	47,668	18,748	11,639	28,224	13,665	7,789	5,396	463	4,449	903	890	79												
Equity by Year Retained - 2019	82,438	119,053	39,139	42,752	52,490	20,674	12,854	31,221	15,142	8,647	6,003	516	4,970	1,011	1,000	89												
Equity by Year Retained - 2020	91,312	132,017	43,452	47,520	58,419	23,040	14,346	34,897	16,952	9,697	6,744	580	5,607	1,144	1,133	101												
Equity by Year Retained - 2021	100,228	145,064	47,800	52,336	64,418	25,438	15,860	38,637	18,797	10,770	7,503	647	6,262	1,280	1,271	114												
Equity by Year Retained - 2022	109,796	159,078	52,474	57,519	70,880	28,024	17,495	42,676	20,792	11,931	8,325	719	6,973	1,428	1,421	127												
Total Equity by Patron Birth Yr	564,371	815,461	268,233	293,154	360,140	141,932	88,303	214,628	104,169	59,534	41,363	3,556	34,316	6,989	6,917	615											75	
Percent of Member Business by Birth Yr																												
percent of mem. bus. - 2012	0.793	1.134	0.369	0.398	0.483	0.188	0.115	0.276	0.132	0.074	0.050	0.004	0.040	0.008	0.008	0.001	0.000	0.028									0.001	
percent of mem. bus. - 2013	0.823	1.178	0.384	0.415	0.505	0.197	0.121	0.290	0.139	0.078	0.054	0.005	0.043	0.009	0.008	0.001		0.029									0.001	
percent of mem. bus. - 2014	0.849	1.217	0.397	0.430	0.524	0.205	0.126	0.303	0.146	0.082	0.056	0.005	0.045	0.009	0.009	0.001											0.001	
percent of mem. bus. - 2015	0.874	1.255	0.410	0.445	0.543	0.213	0.131	0.316	0.152	0.086	0.059	0.005	0.048	0.010	0.009	0.001											0.001	
percent of mem. bus. - 2016	0.900	1.294	0.424	0.461	0.563	0.221	0.136	0.330	0.159	0.090	0.062	0.005	0.051	0.010	0.010	0.001											0.001	
percent of mem. bus. - 2017	0.926	1.333	0.437	0.476	0.582	0.229	0.142	0.343	0.166	0.094	0.065	0.006	0.053	0.011	0.011	0.001											0.001	
percent of mem. bus. - 2018	0.951	1.371	0.450	0.491	0.602	0.237	0.147	0.356	0.172	0.098	0.068	0.006	0.056	0.011	0.011	0.001												
percent of mem. bus. - 2019	0.977	1.410	0.463	0.506	0.621	0.245	0.152	0.369	0.179	0.102	0.071	0.006	0.059	0.012	0.012	0.001												
percent of mem. bus. - 2020	1.002	1.448	0.477	0.521	0.640	0.253	0.157	0.382	0.186	0.106	0.074	0.006	0.061	0.013	0.012	0.001												
percent of mem. bus. - 2021	1.028	1.487	0.490	0.536	0.660	0.261	0.163	0.396	0.193	0.110	0.077	0.007	0.064	0.013	0.013	0.001												
percent of mem. bus. - 2022	1.054	1.527	0.504	0.552	0.680	0.269	0.168	0.409	0.199	0.114	0.080	0.007	0.067	0.014	0.014	0.001												
Ending Birth Group Prop. Ratio	0.977623522	0.975040913	0.972337604	0.969522476	0.966884444	0.963504255	0.960267067	0.956844449	0.953215241	0.949364185	0.945274413	0.940915704	0.936253667	0.931256354	0.925880849	0.920056462												
Total Cash Flow to Birth Groups																												
2012																												
2013	\$70.32	\$96.33	\$29.97	\$31.17	\$36.53	\$13.58	\$7.86	\$17.60	\$7.77	\$4.06	\$2.63	\$0.22	\$2.05	\$0.41	\$0.39	\$0.03											\$0.02	
2014	\$148.29	\$203.69	\$63.55	\$65.71	\$76.86	\$28.91	\$16.97	\$38.40	\$17.17	\$8.94	\$5.68	\$0.46	\$4.21	\$0.84	\$0.81	\$0.07											\$0.05	
2015	\$237.40	\$324.56	\$101.54	\$105.31	\$122.46	\$45.97	\$27.31	\$62.66	\$28.32	\$14.92	\$9.44	\$0.74	\$6.70	\$1.30	\$1.27	\$0.11											\$0.08	
2016	\$340.81	\$464.14	\$144.53	\$150.31	\$175.32	\$65.44	\$38.80	\$90.11	\$41.30	\$22.00	\$14.10	\$1.10	\$9.76	\$1.86	\$1.76	\$0.15											\$0.11	
2017	\$465.31	\$633.84	\$196.63	\$203.56	\$238.10	\$89.14	\$52.56	\$121.83	\$56.53	\$30.53	\$19.78	\$1.57	\$13.81	\$2.58	\$2.39	\$0.20											\$0.14	
2018	\$11,681.96	\$16,693.64	\$5,427.47	\$5,860.80	\$7,112.03	\$2,767.76	\$1,699.17	\$4,072.14	\$1,947.60	\$1,095.89	\$748.44	\$63.14	\$596.64	\$118.74	\$114.57	\$9.91											\$8.58	
2019	\$41,527.23	\$59,433.57	\$19,356.97	\$20,934.75	\$25,436.53	\$9,909.39	\$6,090.55	\$14,613.12	\$6,994.80	\$3,938.86	\$2,693.15	\$227.53	\$2,153.04	\$429.17	\$414.60	\$35.89											\$31.23	
2020	\$44,610.68	\$63,940.55	\$20,856.17	\$22,594.88	\$27,501.06	\$10,732.81	\$6,609.29	\$15,892.35	\$7,625.19	\$4,304.55	\$2,951.50	\$250.18	\$2,376.28	\$475.62	\$461.62	\$40.17											\$32.87	
2021	\$47,809.94	\$68,599.66	\$22,402.54	\$24,299.42	\$29,617.19	\$11,574.67	\$7,137.82	\$17,189.38	\$8,262.07	\$4,673.03	\$3,210.55	\$272.7																

Table 3-13.2-S3. Members Equity Credits Non											
Patron Birth Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Totals
Equity by Year Retained - 1980											0
Equity by Year Retained - 1981											0
Equity by Year Retained - 1982											0
Equity by Year Retained - 1983											0
Equity by Year Retained - 1984											0
Equity by Year Retained - 1985											0
Equity by Year Retained - 1986											0
Equity by Year Retained - 1987											0
Equity by Year Retained - 1988											0
Equity by Year Retained - 1989											0
Equity by Year Retained - 1990											0
Equity by Year Retained - 1991											0
Equity by Year Retained - 1992											0
Equity by Year Retained - 1993											0
Equity by Year Retained - 1994											0
Equity by Year Retained - 1995											0
Equity by Year Retained - 1996											0
Equity by Year Retained - 1997											0
Equity by Year Retained - 1998											0
Equity by Year Retained - 1999											0
Equity by Year Retained - 2000											0
Equity by Year Retained - 2001											0
Equity by Year Retained - 2002											0
Equity by Year Retained - 2003											0
Equity by Year Retained - 2004											0
Equity by Year Retained - 2005											0
Equity by Year Retained - 2006											0
Equity by Year Retained - 2007											0
Equity by Year Retained - 2008											0
Equity by Year Retained - 2009											0
Equity by Year Retained - 2010											0
Equity by Year Retained - 2011											0
Equity by Year Retained - 2012										-13	-14
Equity by Year Retained - 2013										-13	-14
Equity by Year Retained - 2014										-13	-14
Equity by Year Retained - 2015										-14	-14
Equity by Year Retained - 2016	74		40	2	755	47	440	263	263	1,211,404	3,812,479
Equity by Year Retained - 2017	133		72	3	1,350	84	787	470	470	2,167,266	6,829,940
Equity by Year Retained - 2018	145		78	3	1,472	91	858	512	512	2,362,108	7,450,037
Equity by Year Retained - 2019	156		84	4	1,590	98	927	554	554	2,551,541	8,049,282
Equity by Year Retained - 2020	171		92	4	1,738	108	1,013	605	605	2,789,468	8,795,690
Equity by Year Retained - 2021	185		100	4	1,885	117	1,099	656	656	3,025,288	9,527,127
Equity by Year Retained - 2022	201		109	5	2,043	126	1,191	711	711	3,277,957	10,300,194
Total Equity by Patron Birth Yr	1,065		576	24	10,833	670	6,314	3,771	3,771	17,384,958	54,764,707
Percent of Member Business by Birth Yr											
percent of mem. bus. - 2012	0.002		0.001	0.000	0.017	0.001	0.010	0.006	0.006	27.372	100.000
percent of mem. bus. - 2013	0.002		0.001	0.000	0.017	0.001	0.010	0.006	0.006	27.802	100.000
percent of mem. bus. - 2014	0.002		0.001	0.000	0.018	0.001	0.010	0.006	0.006	28.127	100.000
percent of mem. bus. - 2015	0.002		0.001	0.000	0.018	0.001	0.010	0.006	0.006	28.463	100.000
percent of mem. bus. - 2016	0.002		0.001	0.000	0.018	0.001	0.011	0.006	0.006	28.822	100.001
percent of mem. bus. - 2017	0.002		0.001	0.000	0.018	0.001	0.011	0.006	0.006	29.202	100.000
percent of mem. bus. - 2018	0.002		0.001	0.000	0.019	0.001	0.011	0.006	0.006	29.591	100.000
percent of mem. bus. - 2019	0.002		0.001	0.000	0.019	0.001	0.011	0.007	0.007	30.001	100.000
percent of mem. bus. - 2020	0.002		0.001	0.000	0.019	0.001	0.011	0.007	0.007	30.439	100.000
percent of mem. bus. - 2021	0.002		0.001	0.000	0.019	0.001	0.011	0.007	0.007	30.903	100.000
percent of mem. bus. - 2022	0.002		0.001	0.000	0.020	0.001	0.011	0.007	0.007	31.396	100.000
Ending Birth Group Prop. Ratio	1.00914073		1.009654045	1.00996685	1.010267258	1.01051867	1.010691285	1.010798573	1.0108861		
Total Cash Flow to Birth Groups											
2012											\$0.00
2013	\$0.01		\$0.01	\$0.00	\$0.13	\$0.01	\$0.09	\$0.09			\$73,245.93
2014	\$0.02		\$0.01	\$0.00	\$0.24	\$0.02	\$0.16	\$0.13			\$151,242.80
2015	\$0.04		\$0.01	\$0.00	\$0.33	\$0.02	\$0.23	\$0.16			\$234,465.63
2016	\$0.08		\$0.02	\$0.00	\$0.38	\$0.03	\$0.29	\$0.19			\$324,427.54
2017	\$0.17		\$0.03	\$0.00	\$0.43	\$0.03	\$0.34	\$0.23			\$434,137.90
2018	\$23.43		\$12.58	\$0.52	\$235.81	\$14.58	\$137.39	\$82.11	\$377,417.59		\$1,829,955.14
2019	\$85.75		\$46.24	\$1.92	\$868.48	\$53.68	\$505.74	\$302.08	\$1,392,015.50		\$5,205,610.85
2020	\$90.43		\$48.78	\$2.03	\$916.00	\$56.60	\$533.07	\$318.37	\$1,467,052.13		\$5,468,163.09
2021	\$95.56		\$51.58	\$2.15	\$968.64	\$59.84	\$563.38	\$336.34	\$1,549,913.88		\$5,746,895.60
2022	\$100.75		\$54.42	\$2.26	\$1,022.36	\$63.15	\$594.46	\$354.65	\$1,634,065.88		\$6,031,428.80
Total Cash Flow to Birth Groups	396		214	9	4,013	248	2,335	1,394	6,420,455		\$25,499,561.55
PV of Cash Flow to Birth Groups	263		142	6	2,666	165	1,552	927	4,266,136		\$17,189,958.61
Cash Patronage Refund											
2012											
2013											
2014											
2015											
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2017											
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2019											
2020											
2021											
2022											

Table 3-13.3-S3. Members Equity Credits Qualified Ending Equity Matrix																												
Patron Birth Year	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932			
Equity by Year Retained - 1980																												
Equity by Year Retained - 1981																												
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Equity by Year Retained - 2019																												
Equity by Year Retained - 2020																												
Equity by Year Retained - 2021																												
Equity by Year Retained - 2022																												
Total Equity by Patron Birth Yr																												
Percent of Member Business by Birth Yr																												
percent of mem. bus. - 2012	0.205	0.105	0.012	0.030	0.086	0.031	0.107	0.089	0.108	0.236	0.516	0.167	0.270	0.306	0.366	0.554	0.620	0.489	0.627	0.377	1.103	0.398	0.858	1.228	0.968			
percent of mem. bus. - 2013							0.027	0.052	0.077	0.186	0.430	0.144	0.239	0.276	0.336	0.515	0.562	0.462	0.597	0.361	1.061	0.385	0.832	1.196	0.946			
percent of mem. bus. - 2014								0.013	0.045	0.132	0.338	0.120	0.206	0.244	0.302	0.471	0.538	0.432	0.562	0.342	1.012	0.369	0.801	1.156	0.917			
percent of mem. bus. - 2015									0.011	0.077	0.241	0.094	0.171	0.210	0.267	0.424	0.492	0.399	0.525	0.322	0.959	0.351	0.768	1.113	0.886			
percent of mem. bus. - 2016										0.019	0.139	0.067	0.134	0.175	0.230	0.375	0.443	0.365	0.486	0.301	0.904	0.333	0.733	1.067	0.854			
percent of mem. bus. - 2017											0.035	0.039	0.096	0.137	0.191	0.323	0.392	0.329	0.445	0.279	0.845	0.314	0.696	1.019	0.819			
percent of mem. bus. - 2018												0.010	0.056	0.098	0.151	0.269	0.338	0.292	0.401	0.255	0.783	0.294	0.656	0.967	0.782			
percent of mem. bus. - 2019													0.014	0.057	0.108	0.212	0.282	0.252	0.355	0.230	0.717	0.272	0.614	0.912	0.743			
percent of mem. bus. - 2020														0.014	0.062	0.151	0.222	0.210	0.307	0.204	0.648	0.250	0.569	0.854	0.702			
percent of mem. bus. - 2021															0.016	0.088	0.159	0.165	0.256	0.176	0.574	0.226	0.522	0.793	0.658			
percent of mem. bus. - 2022																0.022	0.092	0.118	0.118	0.202	0.147	0.497	0.200	0.472	0.728	0.611		
Ending Birth Group Prop. Ratio																												
Total Cash Flow to Birth Groups																												
2012																												
2013	\$71,991.31	\$20,659.11	\$9,708.49	\$19,203.85	\$14,551.70	\$14,958.60	\$5,330.85	\$12,089.10	\$11,172.81	\$23,284.54	\$24,945.62	\$13,997.19	\$25,405.32	\$12,509.70	\$13,864.61	\$18,215.22	\$23,581.46	\$22,485.00	\$34,259.73	\$10,238.33	\$29,750.92	\$12,209.15	\$22,757.45	\$31,522.87	\$25,517.28			
2014	\$1,096.40					\$12,284.26	\$7,369.97	\$7,113.40	\$15,561.54	\$18,238.10	\$9,839.55	\$18,073.78	\$10,072.40	\$11,800.31	\$16,153.38	\$20,443.38	\$18,266.06	\$27,188.13	\$9,737.32	\$28,308.44	\$11,262.44	\$21,834.37	\$30,474.43	\$24,295.93				
2015	\$16.85						\$12,730.27	\$4,719.77	\$11,656.26	\$13,863.36	\$7,556.10	\$16,021.70	\$10,357.28	\$13,495.01	\$17,774.29	\$21,294.70	\$19,152.38	\$22,142.11	\$9,355.50	\$27,395.73	\$12,240.68	\$21,615.85	\$29,956.21	\$24,291.37				
2016	\$0.24						\$0.04	\$6,244.69	\$8,039.13	\$16,010.08	\$6,193.36	\$12,680.75	\$12,592.18	\$20,718.12	\$25,953.07	\$32,350.78	\$21,015.65	\$28,325.83	\$20,219.69	\$52,072.27	\$16,506.99	\$37,177.75	\$44,050.09	\$37,083.95				
2017	\$0.00						\$0.00	\$0.01	\$9,942.37	\$14,999.92	\$4,583.86	\$11,071.08	\$10,000.43	\$18,044.29	\$28,039.06	\$31,891.35	\$19,934.95	\$32,169.41	\$21,972.51	\$57,974.92	\$23,694.59	\$51,590.92	\$73,586.58	\$45,687.64				
2018	\$0.00									\$5,825.50	\$3,623.25	\$6,415.84	\$6,631.13	\$8,248.58	\$18,350.31	\$20,510.74	\$13,696.31	\$21,413.12	\$45,232.98	\$17,788.17	\$33,867.82	\$53,324.64	\$40,743.78					
2019												\$392.73	\$1,607.86	\$3,048.39	\$5,995.95	\$7,981.24	\$7,132.10	\$10,072.69	\$6,527.11	\$20,332.98	\$7,723.17	\$17,397.82	\$25,864.07	\$21,068.57				
2020													\$432.98	\$1,901.39	\$4,617.82	\$6,771.68	\$6,399.09	\$9,373.14	\$6,231.98	\$19,788.39	\$7,628.34	\$17,388.13	\$26,100.04	\$21,432.25				
2021														\$507.94	\$2,857.36	\$5,173.70	\$5,386.05	\$8,342.81	\$5,752.97	\$18,743.13	\$7,364.88	\$17,037.80	\$25,877.70	\$21,455.50				
2022															\$762.60	\$3,198.31	\$4,111.18	\$7,015.45	\$5,115.76	\$17,286.20	\$6,969.29	\$16,433.89	\$25,332.46	\$21,252.70				
Total Cash Flow to Birth Groups	73,105	20,659	9,708	19,204	14,552	14,959	17,615	32,189	29,251	68,484	93,883	45,793	90,061	64,204	91,629	138,719	173,197	137,579	200,302	107,363	316,886	123,388	257,102	366,070	282,829			
PV of Cash Flow to Birth Groups	69,572	19,675	9,246	18,289	13,859	14,246	16,219	29,195	26,307	60,764	81,547	40,173	78,603	54,576	76,684	114,065	141,859	113,052	164,091	85,334	250,233	97,514	201,638	285,492	220,390			
Cash Patronage Refund																												
2012																												
2013										\$598.66	\$1,156.87	\$1,727.92	\$4,152.65	\$9,617.21	\$3,218.19	\$5,345.31	\$6,172.22	\$7,499.90	\$11,502.40	\$12,997.77	\$10,326.94	\$13,341.57	\$8,059.35	\$23,717.21	\$8,593.30	\$18,601.39	\$26,724.00	\$21,132

Table 3-13.3-S3. Members Equity Credits Quail																							
Patron Birth Year	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Equity by Year Retained - 1980																							
Equity by Year Retained - 1981																							
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Equity by Year Retained - 2019																							
Equity by Year Retained - 2020																							
Equity by Year Retained - 2021																							
Equity by Year Retained - 2022																							
Total Equity by Patron Birth Yr																							
Percent of Member Business by Birth Yr																							
percent of mem. bus. - 2012	0.523	1.011	0.737	1.899	1.196	0.404	1.571	1.176	1.163	0.584	0.893	1.859	1.104	1.905	1.783	1.934	1.919	1.774	2.054	3.082	2.248	1.929	1.804
percent of mem. bus. - 2013	0.512	0.993	0.726	1.874	1.183	0.401	1.559	1.169	1.158	0.582	0.892	1.859	1.105	1.910	1.790	1.944	1.931	1.786	2.071	3.111	2.272	1.951	1.826
percent of mem. bus. - 2014	0.498	0.969	0.710	1.837	1.162	0.394	1.538	1.155	1.147	0.577	0.886	1.849	1.101	1.905	1.788	1.944	1.933	1.790	2.078	3.124	2.284	1.964	1.840
percent of mem. bus. - 2015	0.483	0.942	0.693	1.798	1.140	0.388	1.515	1.140	1.134	0.572	0.879	1.837	1.095	1.898	1.783	1.942	1.933	1.793	2.063	3.135	2.295	1.975	1.852
percent of mem. bus. - 2016	0.467	0.915	0.674	1.755	1.116	0.381	1.490	1.124	1.120	0.566	0.871	1.823	1.089	1.890	1.778	1.938	1.932	1.794	2.087	3.145	2.304	1.986	1.864
percent of mem. bus. - 2017	0.450	0.885	0.655	1.710	1.091	0.373	1.464	1.106	1.105	0.559	0.863	1.808	1.082	1.880	1.771	1.933	1.930	1.794	2.090	3.153	2.313	1.995	1.875
percent of mem. bus. - 2018	0.432	0.853	0.634	1.661	1.063	0.364	1.434	1.087	1.087	0.552	0.853	1.790	1.073	1.867	1.762	1.926	1.926	1.792	2.090	3.158	2.319	2.002	1.884
percent of mem. bus. - 2019	0.413	0.820	0.612	1.609	1.033	0.355	1.402	1.065	1.069	0.543	0.841	1.770	1.063	1.853	1.751	1.917	1.920	1.789	2.089	3.160	2.323	2.009	1.892
percent of mem. bus. - 2020	0.393	0.784	0.588	1.553	1.001	0.345	1.368	1.042	1.048	0.534	0.829	1.748	1.052	1.837	1.739	1.907	1.912	1.785	2.087	3.161	2.327	2.014	1.900
percent of mem. bus. - 2021	0.371	0.745	0.562	1.493	0.967	0.335	1.331	1.018	1.026	0.524	0.816	1.724	1.039	1.819	1.725	1.895	1.903	1.779	2.083	3.159	2.329	2.019	1.906
percent of mem. bus. - 2022	0.348	0.705	0.535	1.430	0.930	0.324	1.292	0.991	1.003	0.514	0.802	1.698	1.026	1.799	1.710	1.881	1.892	1.772	2.078	3.156	2.329	2.022	1.912
Ending Birth Group Prop. Ratio																							
Total Cash Flow to Birth Groups																							
2012																							
2013	\$13,330.08	\$22,935.39	\$16,727.39	\$43,776.68	\$356,895.06	\$52,572.07	\$160,492.19	\$114,864.64	\$124,546.59	\$61,982.25	\$95,393.55	\$136,294.78	\$88,714.79	\$121,441.84	\$110,650.67	\$98,494.76	\$133,015.70	\$132,458.95	\$120,678.57	\$160,793.45	\$155,688.53	\$98,701.39	\$92,077.69
2014	\$12,633.53	\$22,237.93	\$16,257.91	\$42,435.52	\$25,758.32	\$150,769.30	\$122,165.11	\$87,805.50	\$94,528.15	\$47,161.79	\$72,476.51	\$107,851.45	\$69,496.87	\$98,199.78	\$89,856.41	\$82,524.70	\$106,442.68	\$105,230.41	\$98,810.26	\$134,279.16	\$124,960.36	\$82,721.86	\$77,415.98
2015	\$12,491.71	\$21,948.13	\$16,081.43	\$42,265.07	\$25,574.92	\$11,321.69	\$287,341.06	\$77,294.21	\$98,374.34	\$39,129.96	\$67,047.73	\$103,139.11	\$62,103.46	\$92,462.05	\$85,725.16	\$81,529.43	\$99,470.94	\$103,662.78	\$96,116.88	\$135,439.86	\$119,775.84	\$85,093.71	\$80,681.81
2016	\$17,940.67	\$22,000.00	\$16,347.06	\$48,283.76	\$25,592.51	\$15,697.12	\$58,098.80	\$153,541.47	\$97,688.20	\$55,631.46	\$61,100.38	\$120,518.49	\$75,689.24	\$151,431.89	\$132,788.38	\$150,342.59	\$142,227.70	\$161,240.36	\$125,707.22	\$210,463.56	\$162,861.97	\$162,571.36	\$121,636.64
2017	\$19,236.66	\$23,237.01	\$25,706.21	\$60,473.79	\$26,982.49	\$10,889.54	\$50,146.07	\$42,938.25	\$90,885.34	\$38,080.23	\$50,182.59	\$123,143.93	\$71,107.95	\$131,583.42	\$115,223.98	\$124,223.87	\$120,894.82	\$127,075.89	\$132,026.20	\$206,730.66	\$158,630.44	\$127,148.32	\$124,424.69
2018	\$17,317.55	\$38,936.81	\$20,010.00	\$51,835.58	\$28,278.88	\$10,780.38	\$45,112.21	\$37,214.28	\$42,505.29	\$30,062.76	\$47,401.54	\$102,647.84	\$62,776.89	\$102,007.40	\$107,539.10	\$108,914.05	\$113,038.65	\$95,159.61	\$116,944.38	\$180,149.84	\$137,053.53	\$120,359.48	\$109,679.52
2019	\$11,707.19	\$23,231.39	\$17,334.40	\$45,605.35	\$29,280.12	\$10,068.82	\$39,749.84	\$30,198.66	\$30,294.99	\$15,398.23	\$23,851.31	\$50,185.96	\$30,126.57	\$52,533.45	\$49,651.78	\$54,357.62	\$54,420.29	\$50,717.26	\$59,228.98	\$89,581.83	\$65,863.19	\$56,947.91	\$53,646.54
2020	\$11,990.58	\$23,933.23	\$17,949.05	\$47,433.72	\$30,574.76	\$10,551.29	\$41,787.53	\$31,838.63	\$32,024.55	\$16,316.76	\$25,330.57	\$53,408.94	\$32,123.20	\$56,116.20	\$53,127.96	\$58,256.29	\$58,411.79	\$54,515.53	\$63,752.02	\$96,549.43	\$71,075.52	\$61,529.37	\$58,030.50
2021	\$12,100.39	\$24,317.29	\$18,344.00	\$48,724.38	\$31,547.21	\$10,930.06	\$43,441.06	\$33,204.14	\$33,494.70	\$17,110.89	\$26,627.75	\$56,269.52	\$33,913.83	\$59,358.61	\$56,299.15	\$61,838.30	\$62,102.54	\$58,047.85	\$67,980.55	\$103,094.60	\$75,993.48	\$65,869.77	\$62,199.58
2022	\$12,102.11	\$24,516.89	\$18,620.84	\$49,749.62	\$32,375.10	\$11,267.08	\$44,958.11	\$34,485.53	\$34,898.36	\$17,879.55	\$27,897.43	\$59,095.42	\$35,696.63	\$62,608.45	\$59,496.10	\$65,467.75	\$65,859.00	\$61,657.52	\$72,317.20	\$109,829.15	\$81,068.80	\$70,361.25	\$66,524.59
Total Cash Flow to Birth Groups	140,851	247,294	183,378	480,583	612,859	294,847	893,293	643,385	669,240	338,754	497,309	912,554	561,750	927,742	860,359	885,950	955,883	949,766	953,562	1,426,911	1,152,971	931,306	846,318
PV of Cash Flow to Birth Groups	109,365	189,770	140,815	368,945	530,369	254,352	744,76																

Table 3-13.3-S3. Members Equity Credits Qual																									
Patron Birth Year	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Equity by Year Retained - 1980																									
Equity by Year Retained - 1981																									
Equity by Year Retained - 1982																									
Equity by Year Retained - 1983																									
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Equity by Year Retained - 2019																									
Equity by Year Retained - 2020																									
Equity by Year Retained - 2021																									
Equity by Year Retained - 2022																									
Total Equity by Patron Birth Yr																									
Percent of Member Business by Birth Yr																									
percent of mem. bus. - 2012	2.588	2.226	3.188	2.062	1.687	0.921	1.851	0.830	0.508	0.805	0.706	0.910	0.824	0.882	1.336	0.242	0.712	0.572	0.910	0.326	0.793	1.134	0.369	0.398	0.483
percent of mem. bus. - 2013	2.623	2.259	3.237	2.096	1.716	0.938	1.887	0.847	0.519	0.824	0.723	0.933	0.845	0.907	1.374	0.250	0.734	0.590	0.941	0.338	0.823	1.178	0.384	0.415	0.505
percent of mem. bus. - 2014	2.646	2.280	3.272	2.120	1.738	0.951	1.914	0.860	0.528	0.838	0.736	0.952	0.863	0.927	1.406	0.256	0.753	0.606	0.967	0.348	0.848	1.217	0.397	0.430	0.524
percent of mem. bus. - 2015	2.668	2.300	3.303	2.143	1.758	0.963	1.941	0.873	0.536	0.852	0.749	0.970	0.880	0.946	1.438	0.262	0.772	0.622	0.994	0.358	0.874	1.255	0.410	0.445	0.543
percent of mem. bus. - 2016	2.686	2.319	3.335	2.165	1.778	0.975	1.967	0.886	0.544	0.866	0.763	0.988	0.898	0.966	1.469	0.268	0.791	0.638	1.020	0.368	0.900	1.294	0.424	0.461	0.563
percent of mem. bus. - 2017	2.704	2.338	3.364	2.187	1.798	0.986	1.992	0.898	0.553	0.880	0.776	1.006	0.915	0.985	1.500	0.274	0.809	0.654	1.047	0.378	0.926	1.333	0.437	0.476	0.582
percent of mem. bus. - 2018	2.720	2.354	3.392	2.207	1.816	0.997	2.017	0.910	0.560	0.894	0.788	1.023	0.931	1.004	1.531	0.280	0.827	0.669	1.073	0.388	0.951	1.371	0.450	0.491	0.602
percent of mem. bus. - 2019	2.735	2.370	3.417	2.226	1.834	1.008	2.040	0.921	0.568	0.907	0.800	1.040	0.948	1.023	1.561	0.285	0.846	0.685	1.099	0.398	0.977	1.410	0.463	0.506	0.621
percent of mem. bus. - 2020	2.749	2.384	3.442	2.244	1.851	1.018	2.063	0.933	0.576	0.920	0.813	1.057	0.964	1.042	1.592	0.291	0.864	0.700	1.125	0.408	1.002	1.448	0.477	0.521	0.640
percent of mem. bus. - 2021	2.761	2.398	3.466	2.262	1.867	1.029	2.086	0.944	0.583	0.933	0.825	1.074	0.981	1.061	1.622	0.297	0.882	0.716	1.152	0.418	1.028	1.487	0.490	0.536	0.660
percent of mem. bus. - 2022	2.773	2.410	3.488	2.279	1.883	1.039	2.109	0.955	0.591	0.946	0.837	1.091	0.997	1.080	1.653	0.303	0.901	0.732	1.178	0.428	1.054	1.527	0.504	0.552	0.680
Ending Birth Group Prop. Ratio																									
Total Cash Flow to Birth Groups																									
2012																									
2013	\$135,109.06	\$143,372.19	\$158,810.88	\$88,227.36	\$79,100.40	\$49,305.17	\$72,837.31	\$27,567.14	\$15,360.78	\$32,086.25	\$20,571.11	\$39,097.92	\$38,643.15	\$30,925.24	\$40,648.18	\$9,630.56	\$19,603.55	\$15,260.18	\$31,110.60	\$8,467.32	\$29,512.58	\$30,643.12	\$8,922.07	\$11,054.11	\$11,318.61
2014	\$113,056.23	\$116,332.64	\$133,918.81	\$76,524.84	\$67,470.80	\$41,164.27	\$64,310.96	\$25,255.81	\$14,407.48	\$28,305.74	\$19,511.01	\$34,044.04	\$33,137.23	\$28,129.04	\$38,257.43	\$8,543.89	\$18,986.06	\$14,927.17	\$28,608.88	\$8,373.00	\$26,702.57	\$30,073.17	\$9,055.71	\$10,806.72	\$11,655.48
2015	\$117,374.80	\$120,524.66	\$142,600.61	\$83,586.63	\$74,184.36	\$43,936.71	\$71,727.47	\$28,787.40	\$16,234.43	\$28,704.53	\$20,410.31	\$39,369.60	\$34,918.42	\$32,422.92	\$44,476.54	\$10,594.17	\$21,733.88	\$17,385.60	\$31,536.39	\$9,042.34	\$28,190.55	\$35,307.80	\$9,654.69	\$15,141.88	\$12,411.75
2016	\$173,303.44	\$139,565.02	\$176,493.66	\$150,060.47	\$107,860.25	\$60,266.33	\$125,491.78	\$55,521.15	\$26,460.39	\$49,478.40	\$50,816.22	\$61,671.08	\$54,878.23	\$53,198.64	\$68,971.17	\$17,290.94	\$41,694.27	\$31,398.76	\$49,754.43	\$15,799.84	\$49,386.57	\$72,423.89	\$13,831.37	\$20,066.25	\$21,742.67
2017	\$188,193.20	\$157,861.52	\$231,915.06	\$152,109.66	\$122,562.63	\$62,058.78	\$135,105.42	\$51,652.13	\$37,656.52	\$57,078.14	\$49,349.74	\$71,899.37	\$64,860.07	\$68,430.94	\$91,464.13	\$16,285.46	\$45,369.59	\$37,507.71	\$63,035.23	\$22,634.37	\$58,255.18	\$85,983.56	\$20,958.71	\$26,044.34	\$26,329.29
2018	\$163,699.58	\$140,534.69	\$202,564.00	\$134,797.28	\$97,797.19	\$56,724.04	\$118,644.38	\$53,341.79	\$38,184.02	\$53,797.92	\$54,227.11	\$54,025.39	\$62,983.90	\$61,771.51	\$86,131.84	\$16,334.04	\$46,158.85	\$38,108.43	\$58,801.69	\$23,584.97	\$54,109.45	\$73,622.66	\$26,287.48	\$26,026.65	\$29,366.93
2019	\$77,537.10	\$67,174.48	\$96,880.85	\$63,096.39	\$51,980.93	\$28,573.97	\$57,838.68	\$26,121.09	\$16,103.67	\$25,704.85	\$22,690.35	\$29,479.64	\$26,872.85	\$29,007.56	\$44,263.22	\$8,089.88	\$23,973.60	\$19,411.11	\$31,159.72	\$11,271.02	\$27,681.96	\$39,962.75	\$13,133.79	\$14,341.44	\$17,602.79
2020	\$83,968.88	\$72,827.23	\$105,147.03	\$68,552.38	\$56,534.42	\$31,108.80	\$63,033.25	\$28,495.54	\$17,584.99	\$28,097.16	\$24,826.66	\$32,287.19	\$29,461.52	\$31,833.88	\$48,625.41	\$8,896.32	\$26,391.15	\$21,391.49	\$34,376.46	\$12,448.60	\$30,609.64	\$44,242.35	\$14,558.40	\$15,917.62	\$19,563.82
2021	\$90,107.17	\$78,240.06	\$113,087.05	\$73,808.76	\$60,933.70	\$33,564.39	\$68,078.38	\$30,807.38	\$19,030.68	\$30,437.30	\$26,921.06	\$35,045.63	\$32,010.31	\$34,622.42	\$52,938.07	\$9,695.21	\$28,790.77	\$23,							

Table 3-13.3-53. Members Equity Credits Quali																																	
Patron Birth Year	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Totals
Equity by Year Retained - 1980																																0	
Equity by Year Retained - 1981																																	0
Equity by Year Retained - 1982																																	0
Equity by Year Retained - 1983																																	0
Equity by Year Retained - 1984																																	0
Equity by Year Retained - 1985																																	0
Equity by Year Retained - 1986																																	0
Equity by Year Retained - 1987																																	0
Equity by Year Retained - 1988																																	0
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Equity by Year Retained - 1992																																	0
Equity by Year Retained - 1993																																	0
Equity by Year Retained - 1994																																	0
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Equity by Year Retained - 2000																																	0
Equity by Year Retained - 2001																																	0
Equity by Year Retained - 2002																																	0
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Equity by Year Retained - 2014																																	0
Equity by Year Retained - 2015																																	0
Equity by Year Retained - 2016																																	0
Equity by Year Retained - 2017																																	0
Equity by Year Retained - 2018																																	0
Equity by Year Retained - 2019																																	0
Equity by Year Retained - 2020																																	0
Equity by Year Retained - 2021																																	0
Equity by Year Retained - 2022																																	0
Total Equity by Patron Birth Yr																																	0
Percent of Member Business by Birth Yr																																	0
percent of mem. bus. - 2012	0.188	0.115	0.276	0.132	0.074	0.050	0.004	0.040	0.008	0.008	0.001	0.000	0.028				0.001						0.002	0.001	0.000	0.017	0.001	0.010	0.006	27.372	100.000		
percent of mem. bus. - 2013	0.197	0.121	0.290	0.139	0.078	0.054	0.005	0.043	0.009	0.008	0.001		0.029				0.001						0.002	0.001	0.000	0.017	0.001	0.010	0.006	27.802	100.000		
percent of mem. bus. - 2014	0.205	0.128	0.303	0.146	0.082	0.056	0.005	0.045	0.009	0.009	0.001						0.001						0.002	0.001	0.000	0.018	0.001	0.010	0.006	28.127	100.000		
percent of mem. bus. - 2015	0.213	0.131	0.316	0.152	0.086	0.059	0.005	0.048	0.010	0.009	0.001						0.001						0.002	0.001	0.000	0.018	0.001	0.010	0.006	28.463	100.000		
percent of mem. bus. - 2016	0.221	0.136	0.330	0.159	0.090	0.062	0.005	0.051	0.010	0.010	0.001						0.001						0.002	0.001	0.000	0.018	0.001	0.011	0.006	28.822	100.001		
percent of mem. bus. - 2017	0.229	0.142	0.343	0.166	0.094	0.065	0.006	0.053	0.011	0.011	0.001						0.001						0.002	0.001	0.000	0.018	0.001	0.011	0.006	29.202	100.000		
percent of mem. bus. - 2018	0.237	0.147	0.356	0.172	0.098	0.068	0.006	0.056	0.011	0.011	0.001						0.002						0.002	0.001	0.000	0.019	0.001	0.011	0.006	29.591	100.000		
percent of mem. bus. - 2019	0.245	0.152	0.369	0.179	0.102	0.071	0.006	0.059	0.012	0.012	0.001						0.002						0.002	0.001	0.000	0.019	0.001	0.011	0.007	30.001	100.000		
percent of mem. bus. - 2020	0.253	0.157	0.382	0.186	0.106	0.074	0.006	0.061	0.013	0.013	0.001						0.002						0.002	0.001	0.000	0.019	0.001	0.011	0.007	30.439	100.000		
percent of mem. bus. - 2021	0.261	0.163	0.396	0.193	0.110	0.077	0.007	0.064	0.013	0.013	0.001						0.002						0.002	0.001	0.000	0.019	0.001	0.011	0.007	30.903	100.000		
percent of mem. bus. - 2022	0.269	0.168	0.409	0.199	0.114	0.080	0.007	0.067	0.014	0.014	0.001						0.002						0.002	0.001	0.000	0.020	0.001	0.011	0.007	31.396	100.000		
Ending Birth Group Prop. Ratio																																	
Total Cash Flow to Birth Groups																																\$0.00	
2012																																\$0.00	
2013	\$4,415.19	\$2,707.39	\$6,612.13	\$3,115.97	\$1,752.49	\$1,315.42	\$101.34	\$957.92	\$190.90	\$184.72	\$16.00	\$32.22	\$777.15				\$13.95						\$38.16	\$20.63	\$0.86	\$387.65	\$23.98	\$225.88	\$135.12	\$1,181,320.38	\$5,388,267.53		
2014	\$4,556.79	\$2,800.28	\$6,821.54	\$3,239.13	\$1,826.72	\$1,335.30	\$106.30	\$1,008.61	\$201.87	\$196.27	\$17.09	\$22.79	\$100.06				\$14.00						\$38.28	\$20.69	\$0.86	\$388.89	\$24.05	\$226.59	\$135.48	\$1,019,438.75	\$4,235,512.38		
2015	\$5,019.42	\$2,961.26	\$7,643.09	\$3,445.21	\$1,980.15	\$1,719.67	\$113.47	\$1,080.26	\$226.80	\$211.90	\$18.54	\$15.39	\$323.76				\$14.34						\$39.22	\$21.19	\$0.88	\$398.35	\$24.64	\$232.10	\$138.74	\$1,073,334.00	\$4,328,927.52		
2016	\$10,457.44	\$3,671.10	\$13,532.20	\$6,741.73	\$4,579.38	\$3,240.95	\$122.00	\$1,463.24	\$299.28	\$230.14	\$43.25	\$0.06	\$1,261.80				\$14.84						\$40.60	\$21.93	\$0.91	\$412.22	\$25.50	\$308.35	\$143.55	\$1,638,655.00	\$6,049,306.19		
2017	\$14,592.20	\$5,590.03	\$20,147.47	\$8,254.58	\$4,617.89	\$2,624.69	\$164.46	\$1,722.60	\$527.84	\$263.03	\$56.96	\$0.06	\$960.80																				

Table 3-13.3-S3. Members Equity Credits Quali	
Patron Birth Year	
Equity by Year Retained - 1980	
Equity by Year Retained - 1981	
Equity by Year Retained - 1982	
Equity by Year Retained - 1983	
Equity by Year Retained - 1984	
Equity by Year Retained - 1985	
Equity by Year Retained - 1986	
Equity by Year Retained - 1987	
Equity by Year Retained - 1988	
Equity by Year Retained - 1989	
Equity by Year Retained - 1990	
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Equity by Year Retained - 2013	
Equity by Year Retained - 2014	
Equity by Year Retained - 2015	
Equity by Year Retained - 2016	
Equity by Year Retained - 2017	
Equity by Year Retained - 2018	
Equity by Year Retained - 2019	
Equity by Year Retained - 2020	
Equity by Year Retained - 2021	
Equity by Year Retained - 2022	
Total Equity by Patron Birth Yr	
Percent of Member Business by Birth Yr	
percent of mem. bus. - 2012	
percent of mem. bus. - 2013	
percent of mem. bus. - 2014	
percent of mem. bus. - 2015	
percent of mem. bus. - 2016	
percent of mem. bus. - 2017	
percent of mem. bus. - 2018	
percent of mem. bus. - 2019	
percent of mem. bus. - 2020	
percent of mem. bus. - 2021	
percent of mem. bus. - 2022	
Ending Birth Group Prop. Ratio	
Total Cash Flow to Birth Groups	
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
Total Cash Flow to Birth Groups	
PV of Cash Flow to Birth Groups	
Cash Patronage Refund	
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	

Table 3-14.6-S3. Members Equity Credits Qualified Budget Redemptions S3:Targeted Base Strategy and AOP/PO Allocated Eq.												
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Specials (SP)												
Annual Expected Estates		340,066	169,051	147,687	118,579	82,384	35,556					
Estate Settlement %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Age of Patron/Prorate (AP/P)												
Oldest Year of Birth												
Youngest Year of Birth												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Age of Patron/Oldest (AP/O)												
Oldest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Year to Redeem	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	
Youngest Age of Person Redeemed	76	76	76	76	76	76	76	76	76	76	76	
Amount Available by Birth Year		321,388	150,140	289,986	147,477	75,008	14,966					
Redemption Percentage	100.00%	100.00%	90.00%	80.00%	70.00%	60.00%	50.00%	35.00%	20.00%	5.00%		
Revolving Fund (RF)												
Oldest Year to Redeem		2002	2002	2002	2003	2009	2010	2019	2020	2021	2022	
Youngest Year to Redeem		2002	2002	2003	2009	2010	2019	2020	2021	2022	2023	
Oldest Age of Equity Not Redeemed		12	13	13	8	8						
Amount Available by Year Retained		5,445,294	2,873,802	1,787,733	5,478,777	4,492,676	2,851,578	0	-0	0	0	
Percentage Pool (PP)												
Percent of Equity to Redeem												
Base Capital												
Retained Patronage Base Capital Target												
Over Invested												
Percent of Over-Invested Redeemed												
Cash Flow by Type												
Specials		340,066	169,050	147,687	118,579	82,384	35,556					\$893,322
Age of Patron (Prorate)												\$0
Age of Patron (Oldest)		321,388	135,126	231,989	103,234	45,005	7,483					\$844,224
Revolving Fund		2,491,998	1,715,259	1,705,945	3,534,791	3,791,896	2,851,574					\$16,091,463
Percentage Pool												\$0
Base Capital												\$0
Total Redemption Cash Flow		3,153,452	2,019,435	2,085,620	3,756,604	3,919,285	2,894,612					\$17,829,009
Cash Patronage Refund		2,234,816	2,216,077	2,243,308	2,292,703	2,473,924	2,660,855	2,834,956	3,054,779	3,263,193	3,480,211	\$26,754,820
Additional Cash Patronage from Excess Redemption Budget												\$0
Dividends												\$0
Total Cash Flow to Patrons		5,388,268	4,235,512	4,328,928	6,049,307	6,393,209	5,555,467	2,834,956	3,054,779	3,263,193	3,480,211	\$44,583,829
PV of Total Cash Flow to Patrons		5,131,684	3,841,735	3,739,491	4,976,780	5,009,246	4,145,575	2,014,751	2,067,594	2,103,483	2,136,547	\$35,166,886
Total Cash Flow as Percent of Net Income		57.37%	44.73%	44.67%	60.58%	59.84%	48.70%	23.43%	23.61%	23.73%	23.83%	%41.05
Retained Patronage Turnover %		17.69%	13.76%	16.48%	35.54%	57.52%	100.00%					%40.17
Retained Patronage Proportionality Index		0.8945195	0.9150455	0.9236416	0.9278426	0.9194248						
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons		5,388,268	4,235,512	4,328,928	6,049,307	6,393,209	5,555,467	2,834,956	3,054,779	3,263,193	3,480,211	\$44,583,829
Qualified Patronage Refunds		2,234,816	2,216,077	2,243,308	2,292,703	2,473,924	2,660,855	2,834,956	3,054,779	3,263,193	3,480,211	\$26,754,820
Non-Qualified Redemptions												\$0
Taxes Payable at 35% Tax Rate		782,185	775,627	785,158	802,446	865,873	931,299	992,235	1,069,172	1,142,117	1,218,074	\$9,364,187
After Tax Cash Flow		4,606,082	3,459,885	3,543,770	5,246,861	5,527,335	4,624,168	1,842,722	1,985,606	2,121,075	2,262,137	\$35,219,642
PV of After Tax Cash Flow		4,187,348	2,859,409	2,662,487	3,583,677	3,432,040	2,610,222	945,608	926,300	899,543	872,152	\$22,978,786
Equity Account Balance												
Equity Added												
Beginning Equity		17,829,010	14,675,557	12,656,122	10,570,502	6,813,897	2,894,613					\$0
Retained Patronage Refunds												\$0
Per Unit Retains												\$0
Transferred In												\$0
Member Retained Earnings												\$0
Non Member Retained Earnings												\$0
Total Equity Added												\$0
Equity Subtracted												
Transferred Out												\$0
Equity Redeemed		3,153,452	2,019,435	2,085,620	3,756,604	3,919,285	2,894,612					\$17,829,009
Total Equity Subtracted		3,153,452	2,019,435	2,085,620	3,756,604	3,919,285	2,894,612					\$17,829,009
Ending Equity		14,675,558	12,656,122	10,570,502	6,813,898	2,894,612	0					

Table 3-14.7-S3. Members Equity Credits Non Qualified Budget Redemptions S3:Targeted Base Strategy and AOP/PO Allocated Eq.												
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Specials (SP)												
Annual Expected Estates		73,246	151,243	234,465	324,428	434,137	574,300	640,562	720,856	801,897	893,806	
Estate Settlement %		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Age of Patron/Prorate (AP/P)												
Oldest Year of Birth												
Youngest Year of Birth												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Age of Patron/Oldest (AP/O)												
Oldest Year to Redeem												
Youngest Year to Redeem												
Youngest Age of Person Redeemed												
Amount Available by Birth Year												
Redemption Percentage												
Revolving Fund (RF)												
Oldest Year to Redeem		2013	2013	2013	2013	2013	2013	2013	2013	2014	2015	
Youngest Year to Redeem										2015	2016	
Oldest Age of Equity Not Redeemed							6	7	7	7	7	7
Amount Available by Year Retained							5,765,611	4,532,541	6,034,276	7,399,900	8,690,475	
Percentage Pool (PP)												
Percent of Equity to Redeem												
Base Capital												
Retained Patronage Base Capital Target												
Over Invested												
Percent of Over-Invested Redeemed												
Cash Flow by Type												
Specials		73,246	151,242	234,465	324,426	434,133	574,297	640,558	720,845	801,893	893,807	\$4,848,912
Age of Patron (Prorate)												\$0
Age of Patron (Oldest)												\$0
Revolving Fund							1,255,654	4,565,047	4,747,306	4,944,992	5,137,616	\$20,650,614
Percentage Pool												\$0
Base Capital												\$0
Total Redemption Cash Flow		73,246	151,242	234,465	324,426	434,133	1,829,950	5,205,605	5,468,151	5,746,885	6,031,422	\$25,499,526
Cash Patronage Refund												\$0
Additional Cash Patronage from Excess Redemption Budget												\$0
Dividends												\$0
Total Cash Flow to Patrons		73,246	151,242	234,465	324,426	434,133	1,829,950	5,205,605	5,468,151	5,746,885	6,031,422	\$25,499,526
PV of Total Cash Flow to Patrons		69,758	137,181	202,540	266,906	340,155	1,365,537	3,699,526	3,701,060	3,704,493	3,702,770	\$17,189,926
Total Cash Flow as Percent of Net Income		0.78%	1.60%	2.42%	3.25%	4.06%	16.04%	43.02%	42.26%	41.79%	41.31%	%19.65
Retained Patronage Turnover %		1.09%	1.14%	1.18%	1.22%	1.29%	4.45%	10.89%	10.56%	10.24%	9.92%	%5.20
Retained Patronage Proportionality Index		0.99413	0.9949801	0.9946967	0.9940627	0.9934567	0.9933774	0.9932722	0.9931517	0.9929978	0.9928061	
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons		73,246	151,242	234,465	324,426	434,133	1,829,950	5,205,605	5,468,151	5,746,885	6,031,422	\$25,499,526
Qualified Patronage Refunds												\$0
Non-Qualified Redemptions		73,246	151,242	234,465	324,426	434,133	1,829,950	5,205,605	5,468,151	5,746,885	6,031,422	\$25,499,526
Taxes Payable at 35% Tax Rate		25,636	52,935	82,063	113,549	151,947	640,483	1,821,962	1,913,853	2,011,410	2,110,998	\$8,924,834
After Tax Cash Flow		47,610	98,307	152,402	210,877	282,187	1,189,468	3,383,643	3,554,298	3,735,475	3,920,425	\$16,574,692
PV of After Tax Cash Flow		43,282	81,246	114,502	144,032	175,216	671,423	1,736,344	1,658,106	1,584,206	1,511,493	\$7,719,850
Equity Account Balance												
Equity Added												
Beginning Equity			6,631,186	13,128,160	19,623,604	26,177,270	33,164,886	39,317,476	42,616,716	46,312,864	50,355,528	
Retained Patronage Refunds		6,704,432	6,648,203	6,729,912	6,878,082	7,421,742	7,982,536	8,504,828	9,164,306	9,789,534	10,440,595	\$80,264,169
Per Unit Retains												\$0
Transferred In												\$0
Member Retained Earnings												\$0
Non Member Retained Earnings												\$0
Total Equity Added		6,704,432	6,648,203	6,729,912	6,878,082	7,421,742	7,982,536	8,504,828	9,164,306	9,789,534	10,440,595	\$80,264,169
Equity Subtracted												
Transferred Out												\$0
Equity Redeemed		73,246	151,242	234,465	324,426	434,133	1,829,950	5,205,605	5,468,151	5,746,885	6,031,422	\$25,499,526
Total Equity Subtracted		73,246	151,242	234,465	324,426	434,133	1,829,950	5,205,605	5,468,151	5,746,885	6,031,422	\$25,499,526
Ending Equity		6,631,186	13,128,146	19,623,607	26,177,260	33,164,879	39,317,471	42,616,699	46,312,871	50,355,513	54,764,701	

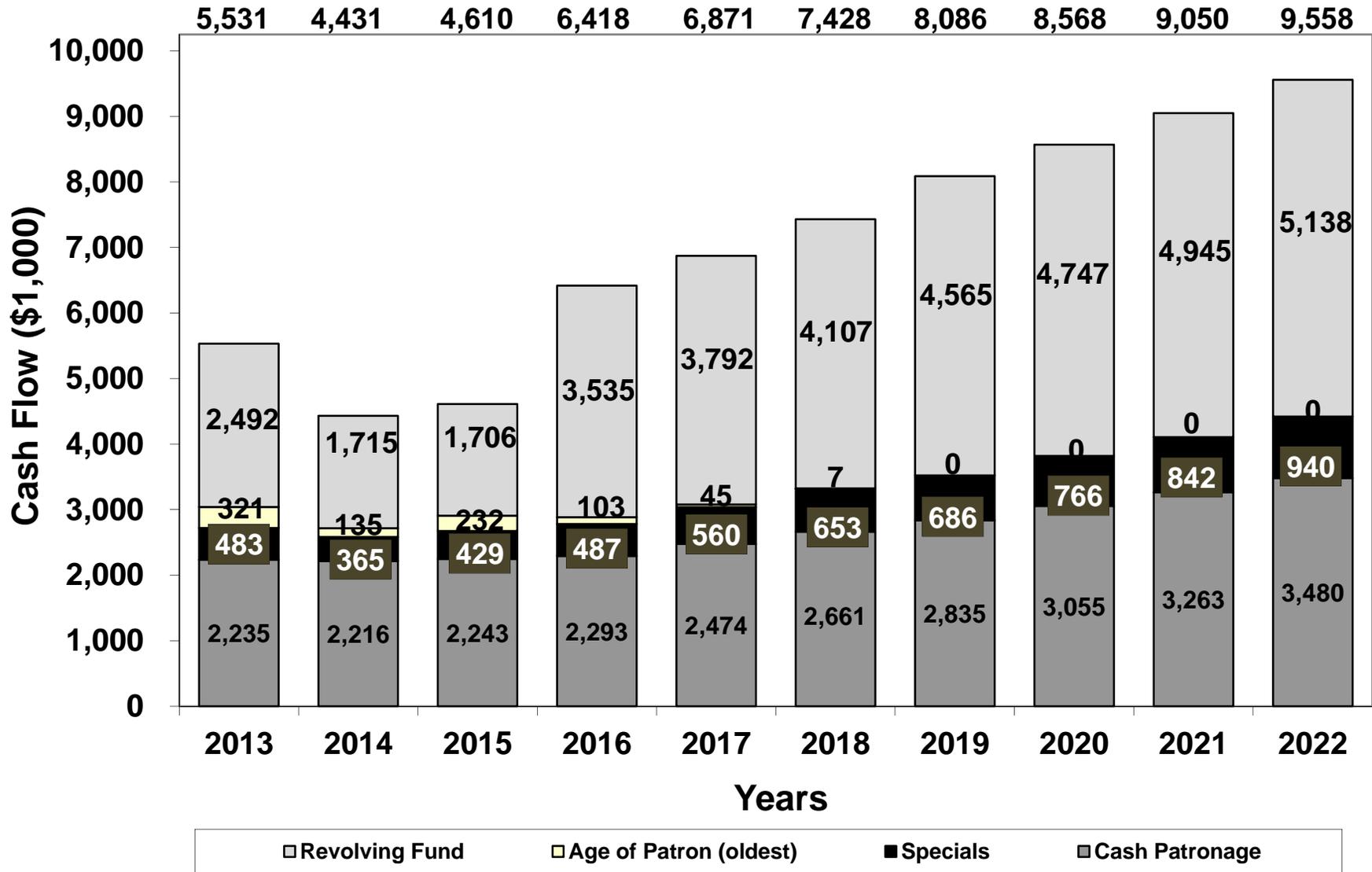
Table 3-15-S3. Equity Summary, Equity Structure and Total Cash Flow Summary: S3: Targeted Base Strategy and AOP/PO Allocated Eq

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
Redemption Cash Flow by Type												
Specials Cash	0	\$482,942.65	\$365,424.96	\$429,247.05	\$486,812.16	\$560,390.66	\$652,726.06	\$686,112.93	\$765,743.19	\$841,967.64	\$940,006.90	\$6,211,374.20
Age of Patron Cash (Oldest)	0	\$321,388.22	\$135,126.11	\$231,988.66	\$103,233.53	\$45,005.00	\$7,482.95	0	0	0	0	\$844,224.47
Age of Patron Cash (Prorate)	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Revolving Fund Cash	0	\$2,491,998.25	\$1,715,259.00	\$1,705,944.63	\$3,534,791.25	\$3,791,896.25	\$4,107,227.13	\$4,565,047.00	\$4,747,306.00	\$4,944,992.00	\$5,137,615.50	\$36,742,077.01
Percentage Pool Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Base Capital Cash	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Total Redemption Cash Flow	0	\$3,296,329.12	\$2,215,810.07	\$2,367,180.33	\$4,124,836.94	\$4,397,291.91	\$4,767,436.13	\$5,251,159.93	\$5,513,049.19	\$5,786,959.64	\$6,077,622.40	\$43,797,675.66
Dividends Paid	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cash Patronage Refund	0	\$2,234,815.50	\$2,216,077.00	\$2,243,308.25	\$2,292,703.25	\$2,473,923.50	\$2,660,854.75	\$2,834,956.25	\$3,054,778.50	\$3,263,192.50	\$3,480,210.50	\$26,754,820.00
Total Cash Flow to Patrons	0	\$5,531,144.62	\$4,431,887.07	\$4,610,488.58	\$6,417,540.19	\$6,871,215.41	\$7,428,290.88	\$8,086,116.18	\$8,567,827.69	\$9,050,152.14	\$9,557,832.90	\$70,552,495.66
PV of Total Cash Flow to Patrons	0	\$5,267,756.74	\$4,019,852.40	\$3,982,713.61	\$5,279,726.19	\$5,383,776.78	\$5,543,104.90	\$5,746,651.79	\$5,799,042.91	\$5,833,808.72	\$5,867,680.31	\$52,724,114.35
Total Cash Flow Percent of Net Income												17.70%
Cash Flow by Equity Class												
Cash Patronage by Equity Class												
Cambridge Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Non Qualific	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Members Equity Credits Qualific	0	\$2,234,816.00	\$2,216,077.00	\$2,243,308.00	\$2,292,703.00	\$2,473,924.00	\$2,660,855.00	\$2,834,956.00	\$3,054,779.00	\$3,263,193.00	\$3,480,211.00	\$26,754,822.00
Regional Equity	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Equity Redemption												
Memberships, Participating Stock and Stock Credits	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Cambridge Equity	0	\$22,621.20	\$11,569.87	\$15,125.96	\$13,055.47	\$11,279.23	\$11,690.57	\$12,159.03	\$13,391.57	\$11,909.54	\$13,203.11	\$136,005.55
Members Equity Credits Non Qualific	0	\$73,245.90	\$151,242.17	\$234,465.33	\$324,425.63	\$434,133.47	\$1,829,950.13	\$5,205,605.00	\$5,468,151.13	\$5,746,885.00	\$6,031,422.38	\$25,499,526.14
Members Equity Credits Qualific	0	\$3,153,452.22	\$2,019,435.36	\$2,085,620.05	\$3,756,603.93	\$3,919,285.18	\$2,894,612.46	0	0	0	0	\$17,829,009.20
Regional Equity	0	\$47,009.80	\$33,562.66	\$31,969.00	\$30,751.92	\$32,594.03	\$31,182.98	\$33,395.90	\$31,506.50	\$28,165.10	\$32,996.92	\$333,134.81
Equity Redemption %												
Memberships, Participating Stock and Stock Credits												
Cambridge Equity		0.69%	0.52%	0.64%	0.32%	0.26%	0.25%	0.23%	0.24%	0.21%	0.22%	0.31%
Members Equity Credits Non Qualific		2.22%	6.83%	9.90%	7.87%	9.87%	38.38%	99.13%	99.19%	99.31%	99.24%	58.22%
Members Equity Credits Qualific		95.67%	91.14%	88.11%	91.07%	89.13%	60.72%					40.71%
Regional Equity		1.43%	1.51%	1.35%	0.75%	0.74%	0.65%	0.64%	0.57%	0.49%	0.54%	0.76%
Equity Redemption Budget	0	0	0	0	0	0	0	0	0	0	0	\$0.00
Net Cash Flow to Patrons (After Tax)												
Total Cash Flow to Patrons	0	\$5,531,144.62	\$4,431,887.07	\$4,610,488.58	\$6,417,540.19	\$6,871,215.41	\$7,428,290.88	\$8,086,116.18	\$8,567,827.69	\$9,050,152.14	\$9,557,832.90	\$70,552,495.66
Qualified Patronage Refunds	0	\$2,234,815.50	\$2,216,077.00	\$2,243,308.25	\$2,292,703.25	\$2,473,923.50	\$2,660,854.75	\$2,834,956.25	\$3,054,778.50	\$3,263,192.50	\$3,480,210.50	\$26,754,820.00
Taxes Payable at 35% Rate	0	\$782,185.43	\$775,626.95	\$785,157.89	\$802,446.14	\$865,873.23	\$931,299.16	\$992,234.69	\$1,069,172.48	\$1,142,117.38	\$1,218,073.68	\$9,364,187.03
After Tax Cash Flow	0	\$4,748,959.19	\$3,656,260.12	\$3,825,330.69	\$5,615,094.05	\$6,005,342.18	\$6,496,991.72	\$7,093,881.50	\$7,498,655.22	\$7,908,034.76	\$8,339,759.23	\$61,188,308.66
PV of After Tax Cash Flow	0	\$4,317,235.63	\$3,021,702.58	\$2,874,027.57	\$3,835,184.79	\$3,728,845.01	\$3,667,382.45	\$3,640,282.88	\$3,498,178.00	\$3,353,778.71	\$3,215,338.21	\$35,151,955.83
Allocated Equity Turnover %		12.74%	7.67%	7.14%	10.99%	10.84%	10.86%	11.04%	10.77%	10.51%	10.27%	10.99%

Table 3-16-S3. Cash Flow Statement.															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Activities															
Margin Deposits															
Total Income						9,932,469	9,849,199	9,970,227	10,189,760	10,995,178	11,825,998	12,599,757	13,576,741	14,503,035	15,467,543
Income Tax						-540,849	-380,689	-280,068	-204,374	-311,181	-418,511	-499,257	-637,355	-750,105	-865,867
Accounts Receivable						1,293,875	-700,000	-735,000	-771,750	-810,337	-850,854	-893,397	-938,067	-984,970	-1,034,219
Accounts Payable						-14,147,322	1,908,250	2,003,663	2,103,846	2,209,038	2,319,490	2,435,464	2,557,238	2,685,099	2,819,354
Pre Paid															
Depreciation Expense						3,728,084	4,330,188	4,874,490	5,366,539	5,379,351	5,406,774	5,447,879	5,501,842	5,567,934	5,645,509
Inventories						8,237,369	-4,500,000	-4,725,000	-4,961,250	-5,209,313	-5,469,778	-5,743,267	-6,030,430	-6,331,952	-6,648,550
Other Assets						-1,615,352									
Loss on IOF															
Loss on Cooperative Investments															
Loss on Fixed Assets															
Cooperative Retained Patronage Refund						-1,844,436	-1,965,456	-2,071,396	-2,180,391	-2,282,569	-2,390,011	-2,502,923	-2,621,548	-2,746,122	-2,876,912
Cooperative Non Cash Dividend															
IOF Non Cash Dividend															
IOF Non Cash Patronage Refund															
Net Cash Provided by Operating Activities						5,043,839	8,541,492	9,036,916	9,542,380	9,970,167	10,423,108	10,844,256	11,408,420	11,942,919	12,506,859
Investing Activities															
Cooperative Investments Purchased															
Cooperative Investments Sold															
Cooperative Investments Redeemed						383,853	431,123	479,394	528,800	579,473	631,551	685,170	740,468	797,590	856,678
IOF Purchased															
IOF Sold															
Fixed Assets Purchased						-10,000,000	-10,000,000	-10,000,000	-5,500,000	-5,665,000	-5,834,950	-6,009,999	-6,190,298	-6,376,007	-6,567,288
Fixed Assets Sold															
Payments on Notes															
Net Cash Provided by Investing Activities						-9,616,147	-9,568,877	-9,520,606	-4,971,200	-5,085,527	-5,203,399	-5,324,829	-5,449,830	-5,578,418	-5,710,610
Financing Activities															
Retained Patronage Redeemed						-3,291,186	-2,206,693	-2,354,893	-4,109,968	-4,378,175	-3,486,277	-657,666	-733,639	-803,863	-893,455
Cash Patronage Paid						-2,234,816	-2,216,077	-2,243,308	-2,292,703	-2,473,924	-2,660,855	-2,834,956	-3,054,779	-3,263,193	-3,480,211
Dividends Paid															
Stock Purchased															
Stock Redeemed															
Net Certificates of Indebtedness															
Net Seasonal Loan						1,395,896	1,385,254	1,525,673	1,991,369	2,086,018	-32,102,956	36,584,582	2,408,588	2,529,450	2,657,610
Net Bank Loan						9,545,081	4,064,958	3,556,639	-159,663	-118,414	34,196,846	-34,366,479	-74,720	-82,794	-103,800
Net Cash Provided by Financing Activities						5,414,976	1,027,442	484,111	-4,570,965	-4,884,495	-4,053,242	-1,274,519	-1,454,550	-1,620,399	-1,819,856
Total Net Cash Flow						842,667	57	421	215	146	1,166,467	4,244,908	4,504,040	4,744,101	4,976,394
Beginning Cash						357,816	1,200,497	1,200,553	1,200,891	1,201,025	1,201,121	1,200,000	1,200,000	1,200,000	1,200,000
Ending Cash						1,200,497	1,200,553	1,200,891	1,201,025	1,201,121	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Difference in Beginning and Ending Cash						842,680	56	338	134	96	-1,121	0	0	0	-0

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Table 3-18-S3. Section 199 Calculation (Estimated) S3:Targeted Base Strategy and AOP/PO Allocated Eq.										
Use Section 199	T	T	T	T	T	T	T	T	T	T
Total Firm Sales	425,000,000	446,250,000	468,562,500	491,990,625	516,590,156	542,419,664	569,540,647	598,017,680	627,918,564	659,314,492
Total Firm Cost of Sales	391,358,240	410,926,152	431,472,460	453,046,083	475,698,387	499,483,306	524,457,472	550,680,345	578,214,362	607,125,081
DPGR Sales as % of Total Sales 199	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%	77.07%
DPGR Cost of Sales as % of DPGR Sales 199										
DPGR Sales										
Cost of DPGR Sales										
Patronage % of DPGR Sales										
Patronage % of DPGR COGS										
Personnel Expense	17,990,488	18,890,012	19,834,513	20,826,239	21,867,550	22,960,928	24,108,974	25,314,423	26,580,144	27,909,151
Firm Fixed Expenses	7,641,304	8,685,546	9,513,160	10,283,295	10,481,984	10,705,918	11,039,930	11,226,300	11,521,578	11,839,680
Other Variable Expenses	14,964,376	15,712,595	16,498,225	17,323,136	18,189,293	19,098,758	20,053,696	21,056,380	22,109,199	23,214,659
Firm Non Member Business %										
W2 Wages as % of personnel expense 199	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%	77.80%
Percent of Other Expenses Allocable to DPGR										
Percent of W2 Wages attributed to DPGR	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%	83.70%
DPAD % to Patronage										
Section 199 patronage % Distributed to Patrons										
W2 Wages	13,996,600	14,696,430	15,431,251	16,202,814	17,012,954	17,863,602	18,756,782	19,694,621	20,679,352	21,713,320
(Personnel Expense * W2 Wages as % of personnel expense)										
W2 Wages attributed to DPGR	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
W2 Wages * Percent of W2 Wages attributed to DPGR										
W2 Wage Limit on Section 199 Deduction	5,857,321	6,150,187	6,457,697	6,780,581	7,119,610	7,475,591	7,849,371	8,241,839	8,653,931	9,086,628
50% * W2 Wages attributed to DPGR										
Total Income Limit on Section 199 Deduction	893,922	886,428	897,320	917,078	989,566	1,064,340	1,133,978	1,221,907	1,305,273	1,392,079
Total Income * 9.0%										
Expenses Indirectly Allocable to DPGR										
(Firm Fixed Expenses + Other Variable Expenses) * Percent of Other Expenses Allocable to DPGR										
If Grain Payments to Patrons are Per Unit Retains Paid in Money (PURPIM)										
Domestic Production Gross Receipts (DPGR)										
PURPIM Deduction from DPRG = 0										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable PURPIM, Allocable Deductions and Apportioned Expenses										
QPAI PURPIM (Subtract sum of expenses from DPGR)										
DPAD, if PURPIM assumption (9 % of QPAI)										
If Grain Payments To Patrons and Non Patrons are Purchases										
Domestic Production Gross Receipts (DPGR)										
Allocable Cost of Goods Sold										
Deductions and Losses Allocable to DPRG	11,714,642	12,300,374	12,915,393	13,561,163	14,239,221	14,951,182	15,698,741	16,483,678	17,307,862	18,173,255
Expenses Ratably Apportioned										
Sum of Allocable COGS, Allocable Deductions and Apportioned Expenses										
QPAI COGS (Subtract sum of expenses from DPGR)										
DPAD, if COGS Assumption (9 % of QPAI)										
Weighted Avg. of DPAD, if COGS for Non Patronage and DPAD, if PURPIM for Patronage										
Least of Weighted 199 and W2 Wage Limit										
Section 199 Dollars Passed Through by Regionals	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Patronage	513,318	538,984	565,933	594,229	623,941	655,138	687,895	722,290	758,404	796,324
Section 199 Dollars from Regionals Non Patronage										
Domestic Production Activities Deduction	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
(least of W2 Wage Limit, Total Income Limit and DPAD Weighted Avg.)										
Domestic Production Activities Deduction Patronage \$	6,370,639	6,689,171	7,023,629	7,374,811	7,743,551	8,130,729	8,537,265	8,964,129	9,412,335	9,882,952
DPAD (Patronage) Distributed To Patrons										
Domestic Production Activities Deduction Non Patronage \$										

Figure 8-27a. Total Cash Flow to Patrons by Source: S3



**Figure 8-32d. Cumulative Equity Balances
by Equity Class: S3**

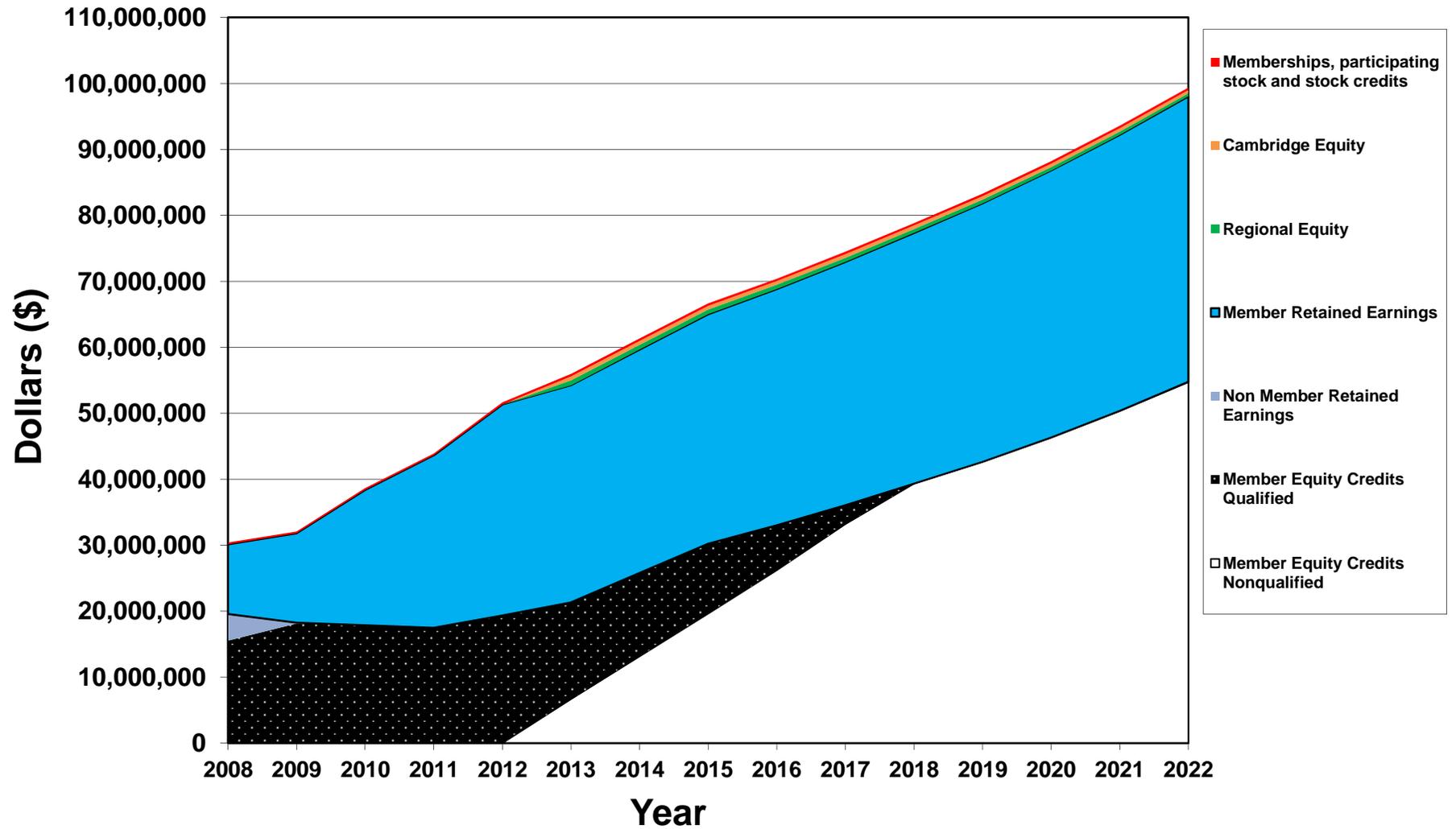


Figure 8-1. Return on Total Assets

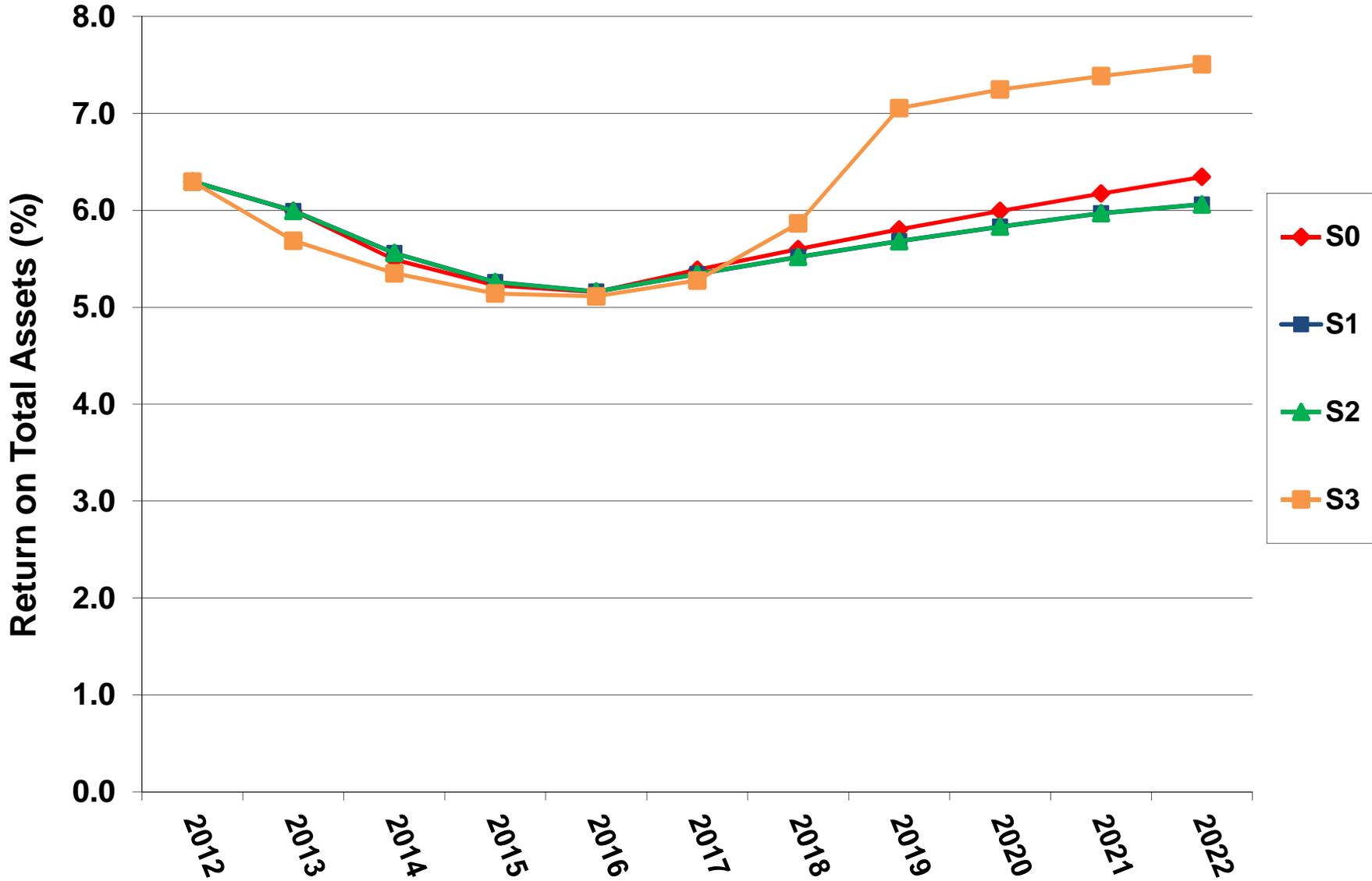


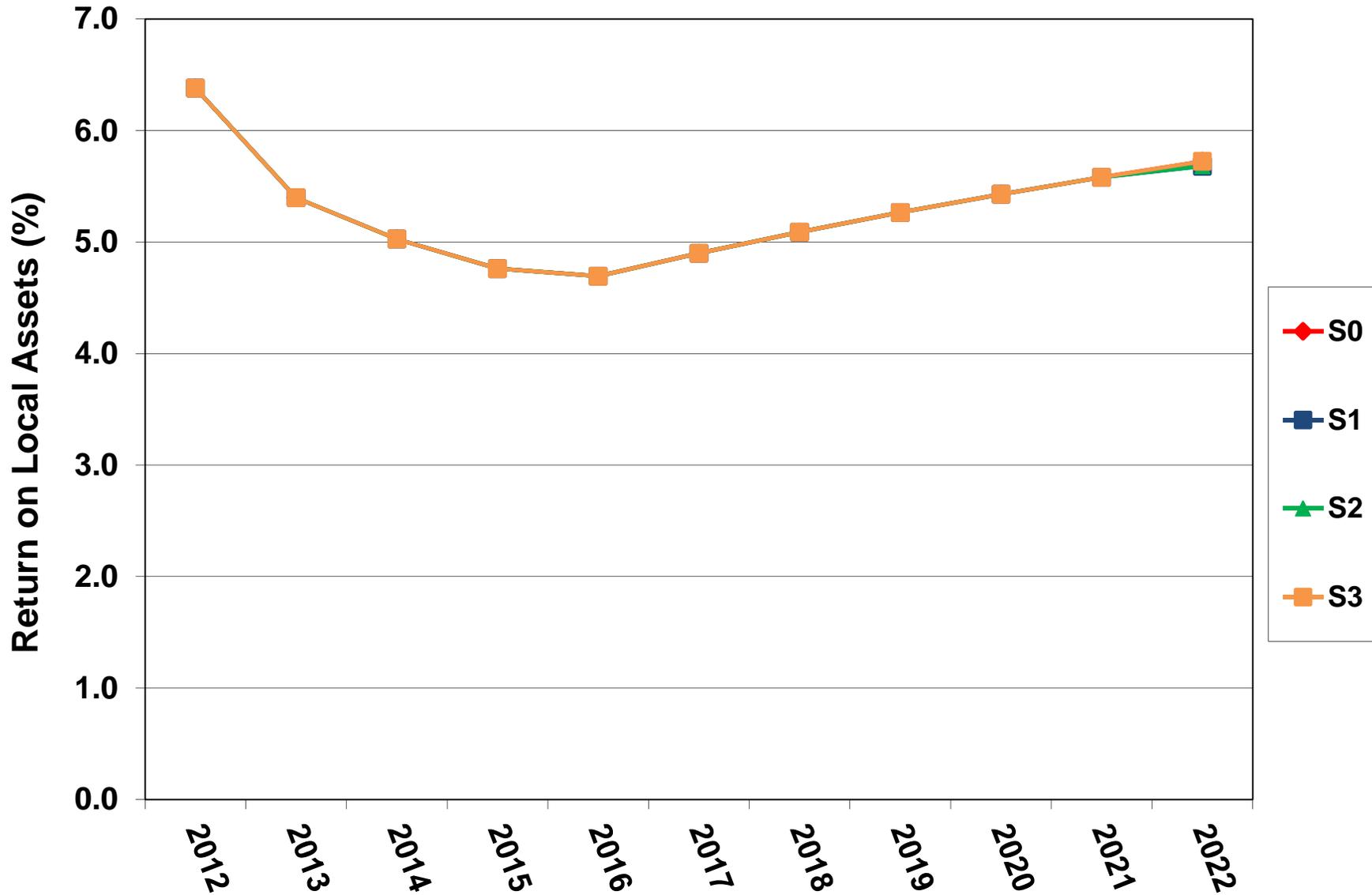
Figure 8-2. Return on Local Assets

Figure 8-3. Return on Equity

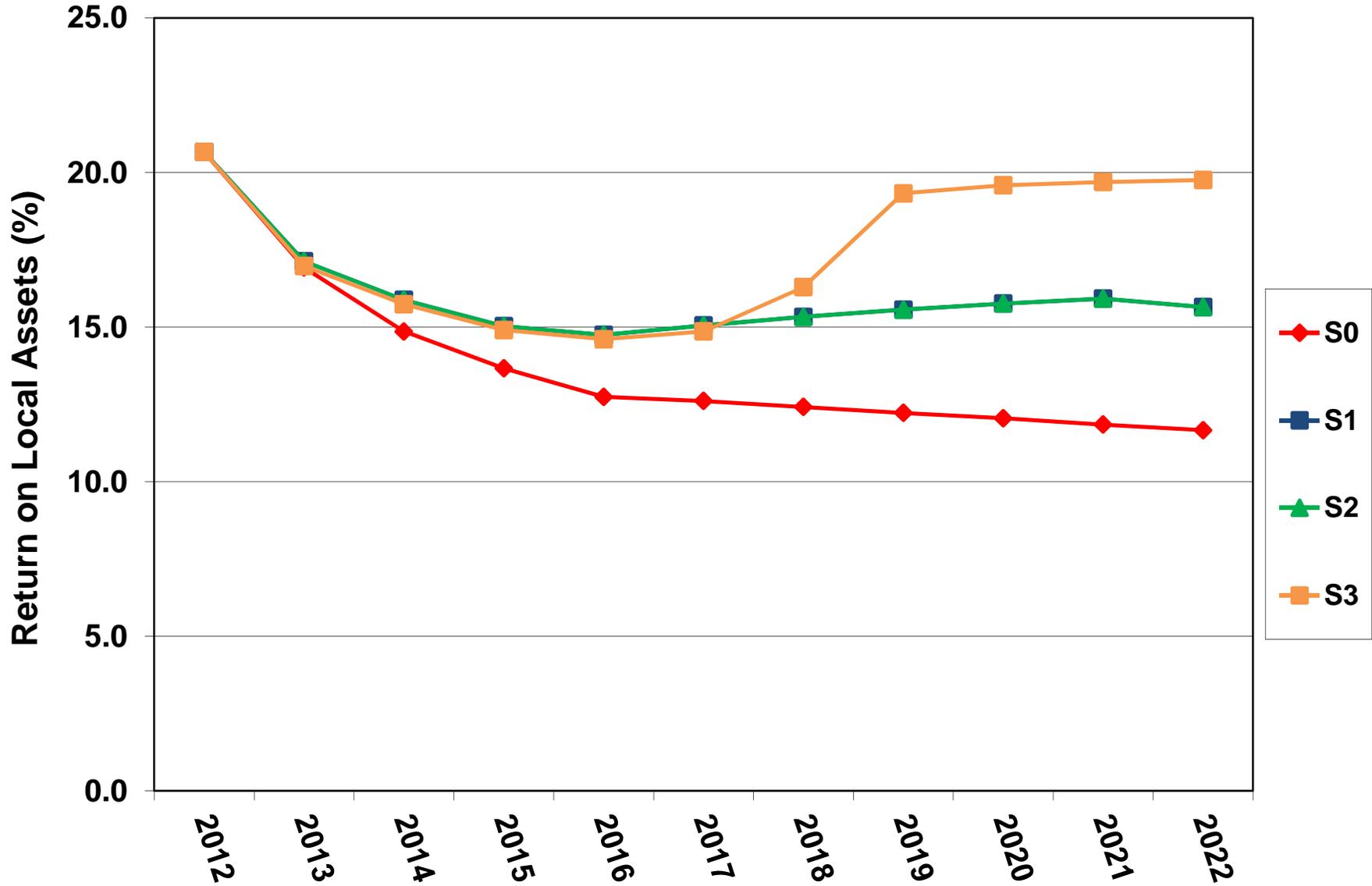


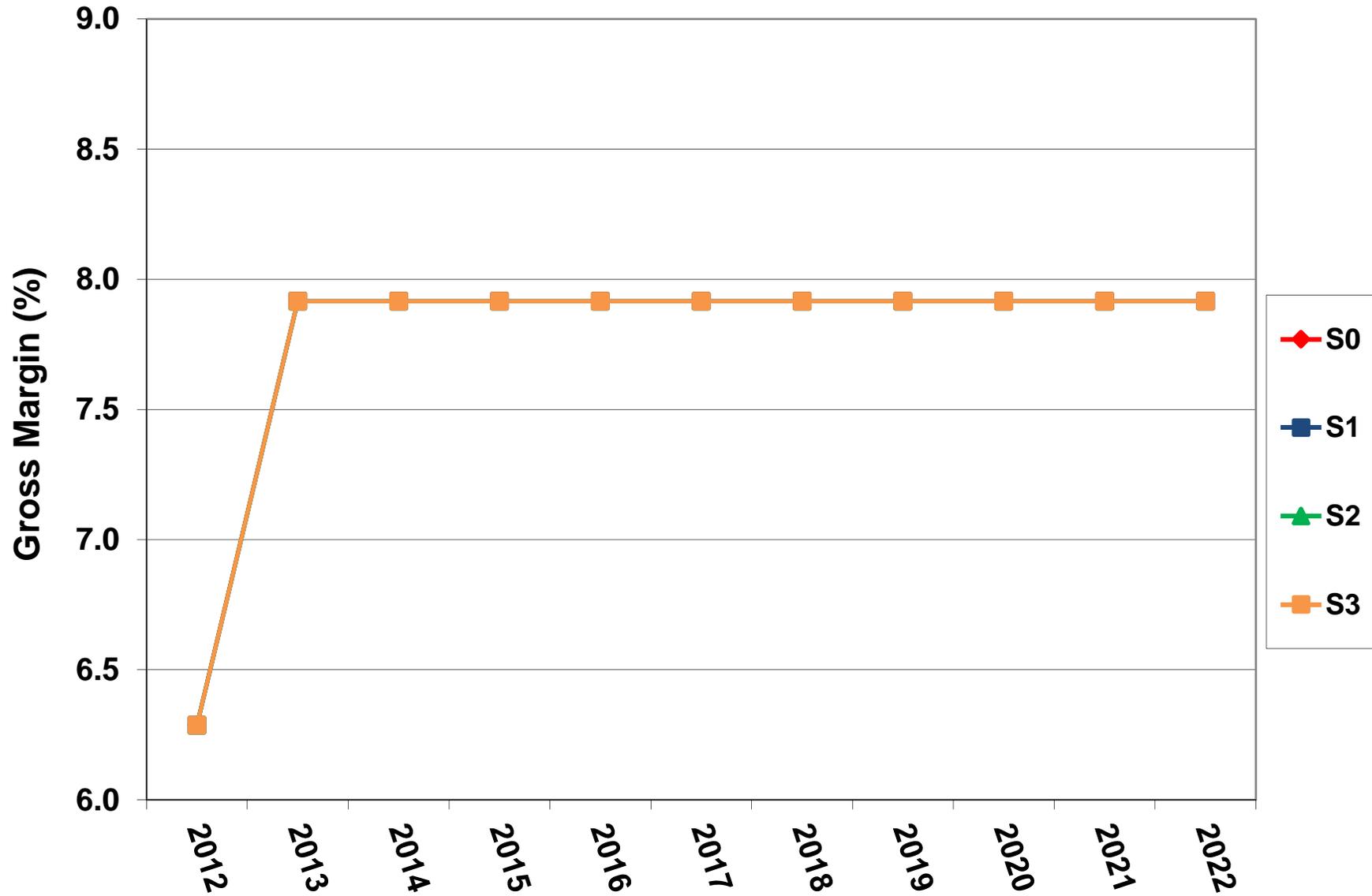
Figure 8-4. Gross Margin

Figure 8-5. Working Capital

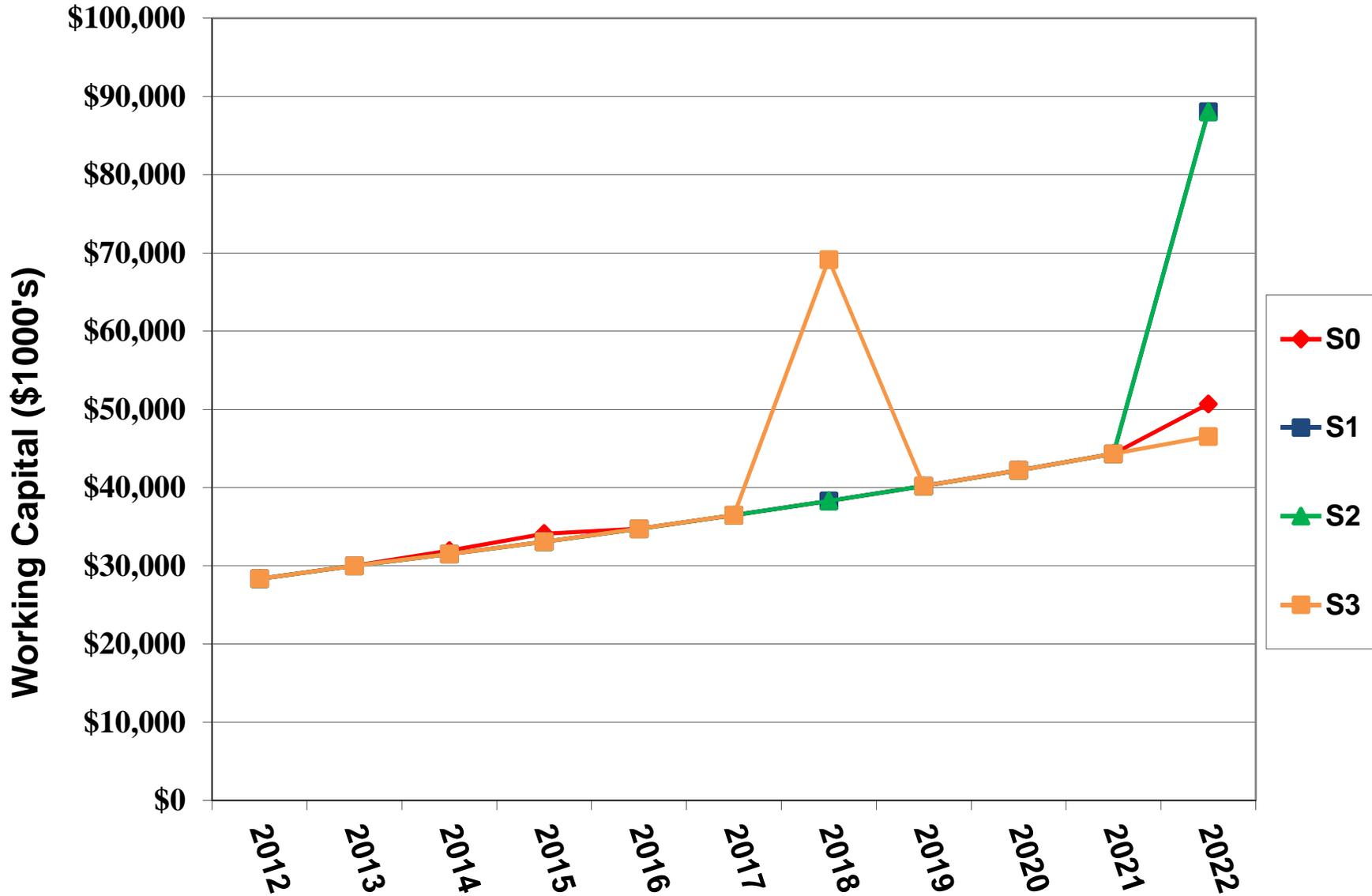


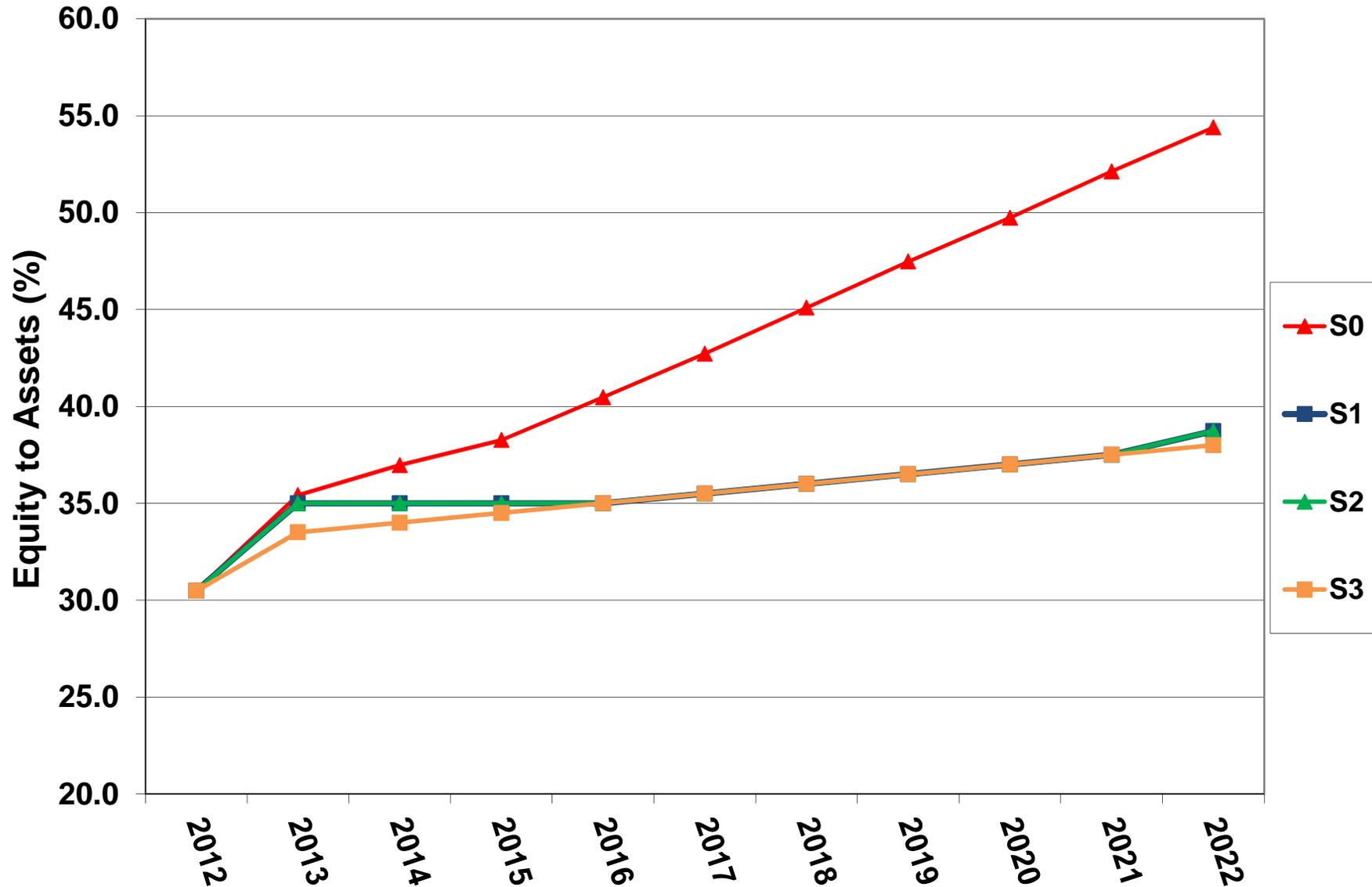
Figure 8-6. Equity to Assets

Figure 8-7. Adjusted Equity to Assets

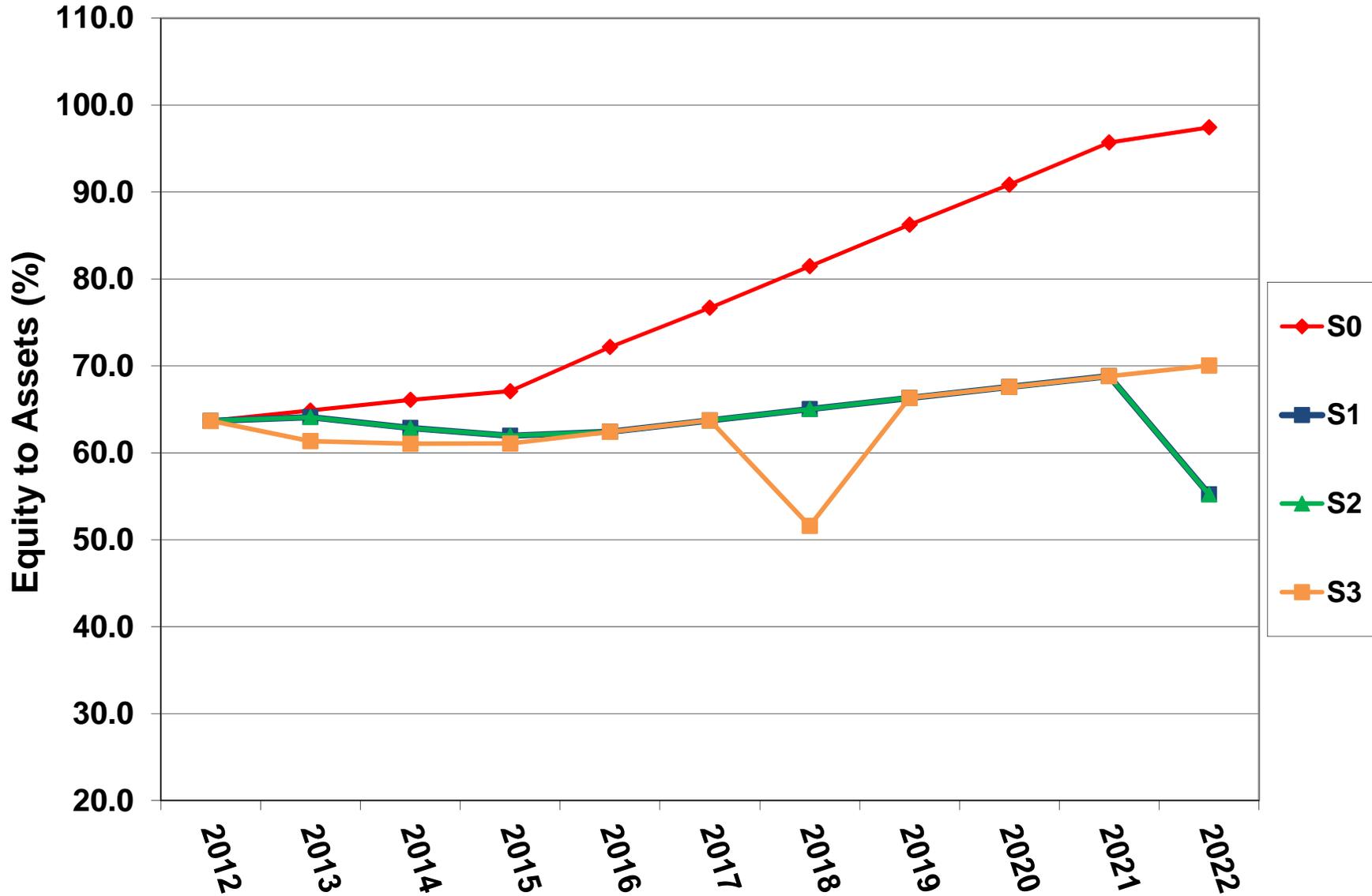


Figure 8-8. Total Assets

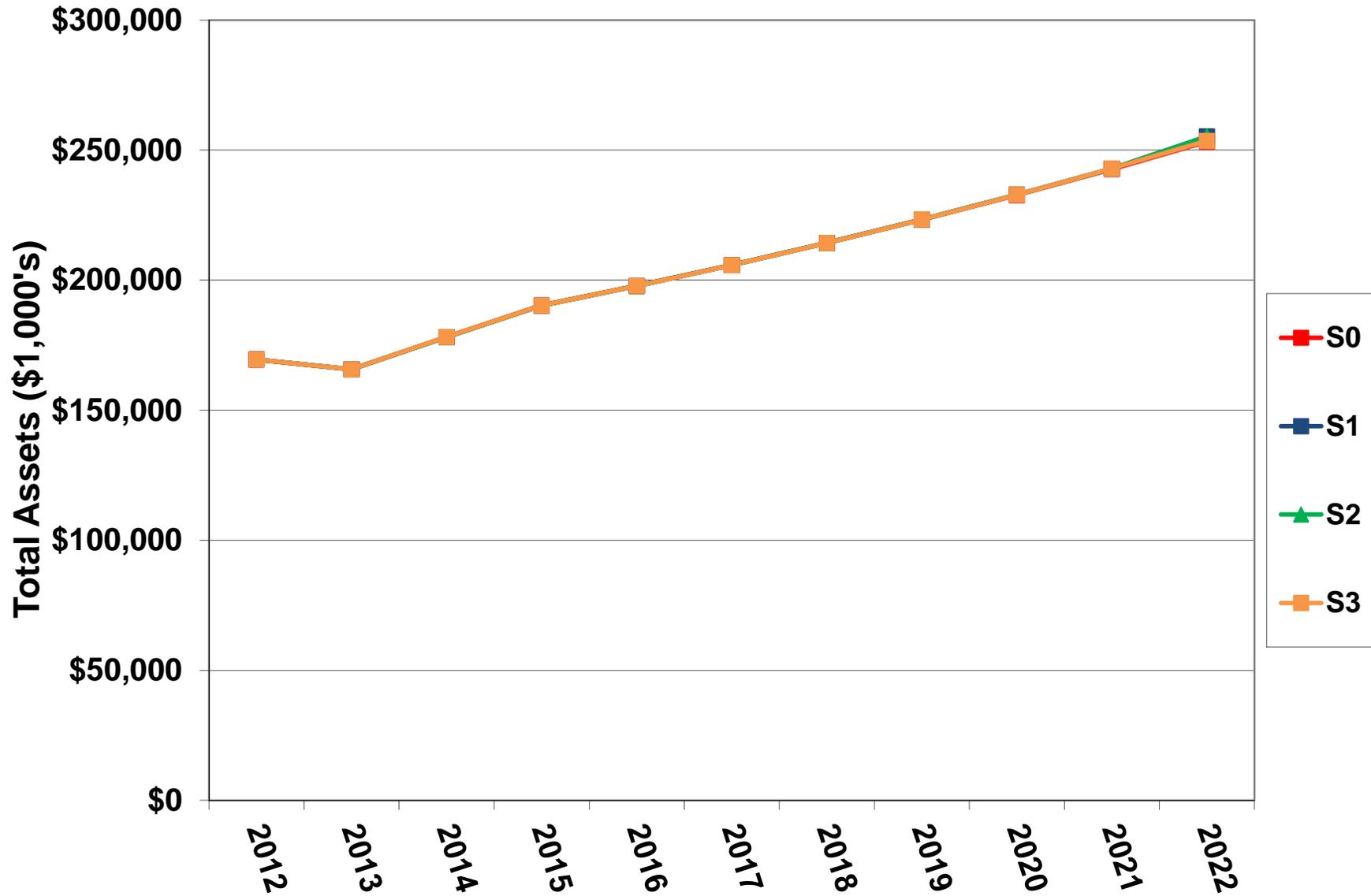


Figure 8-9. Local Assets

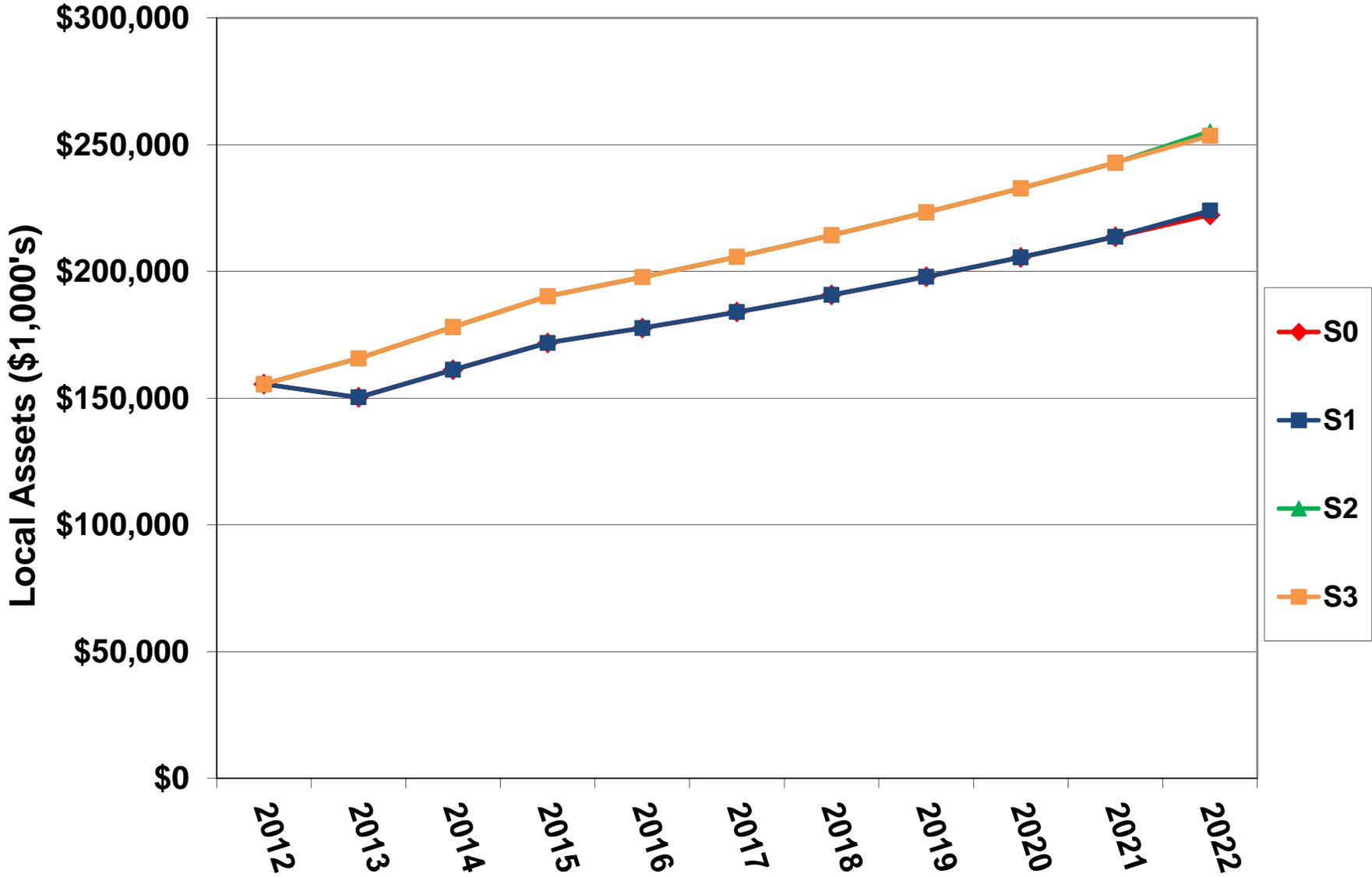


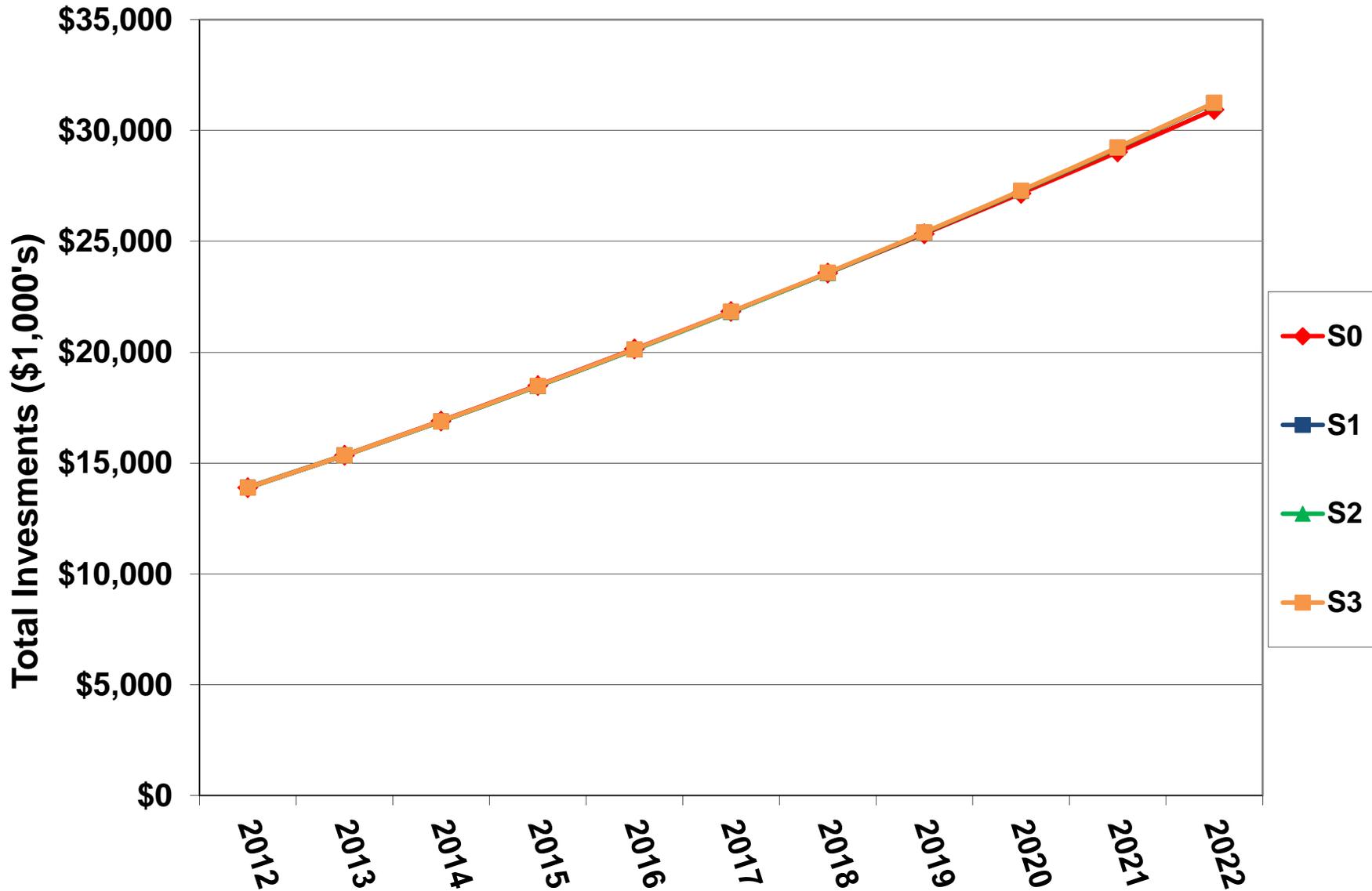
Figure 8-10. Total Investments

Figure 8-11. Net Fixed Assets

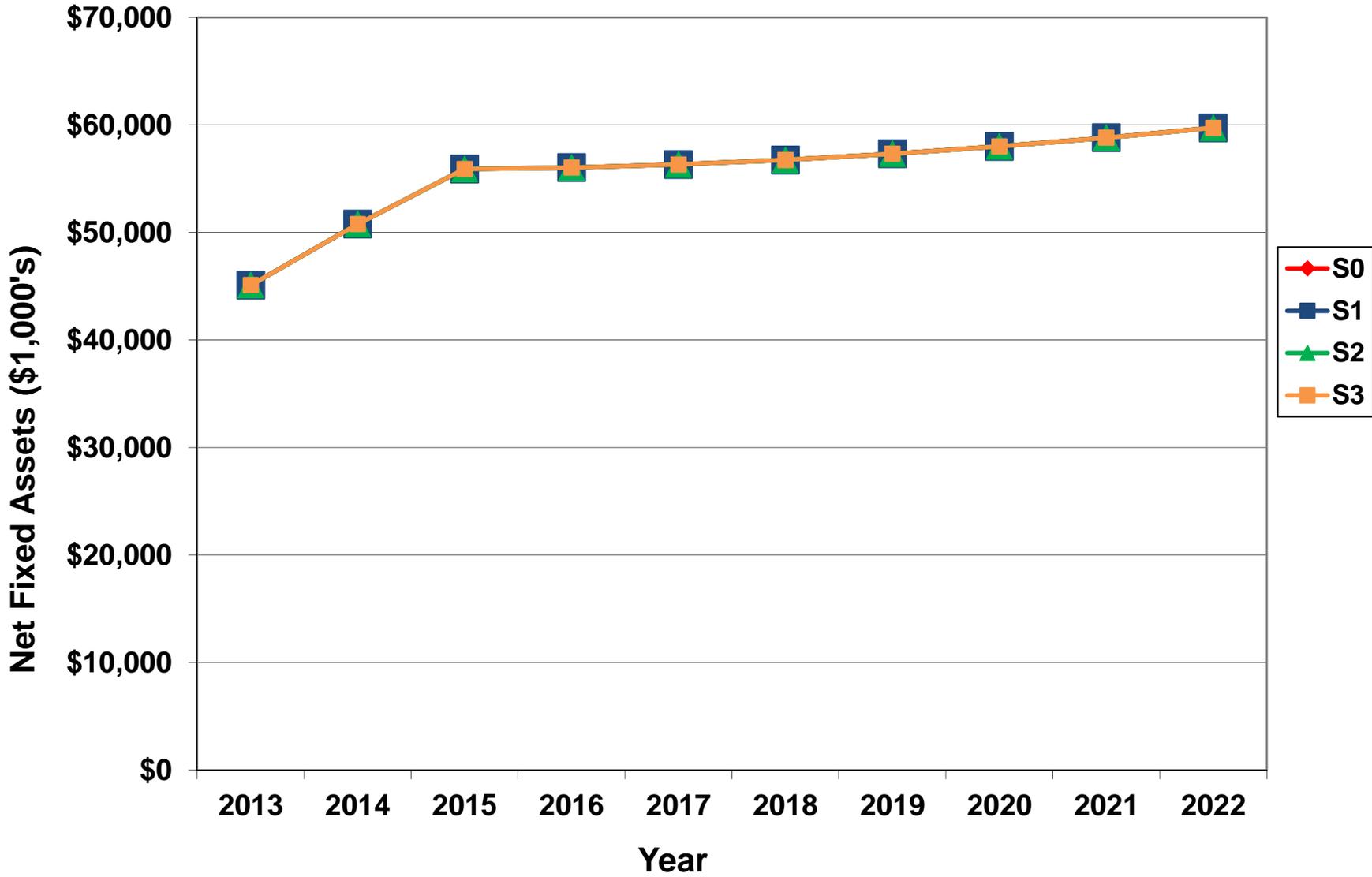


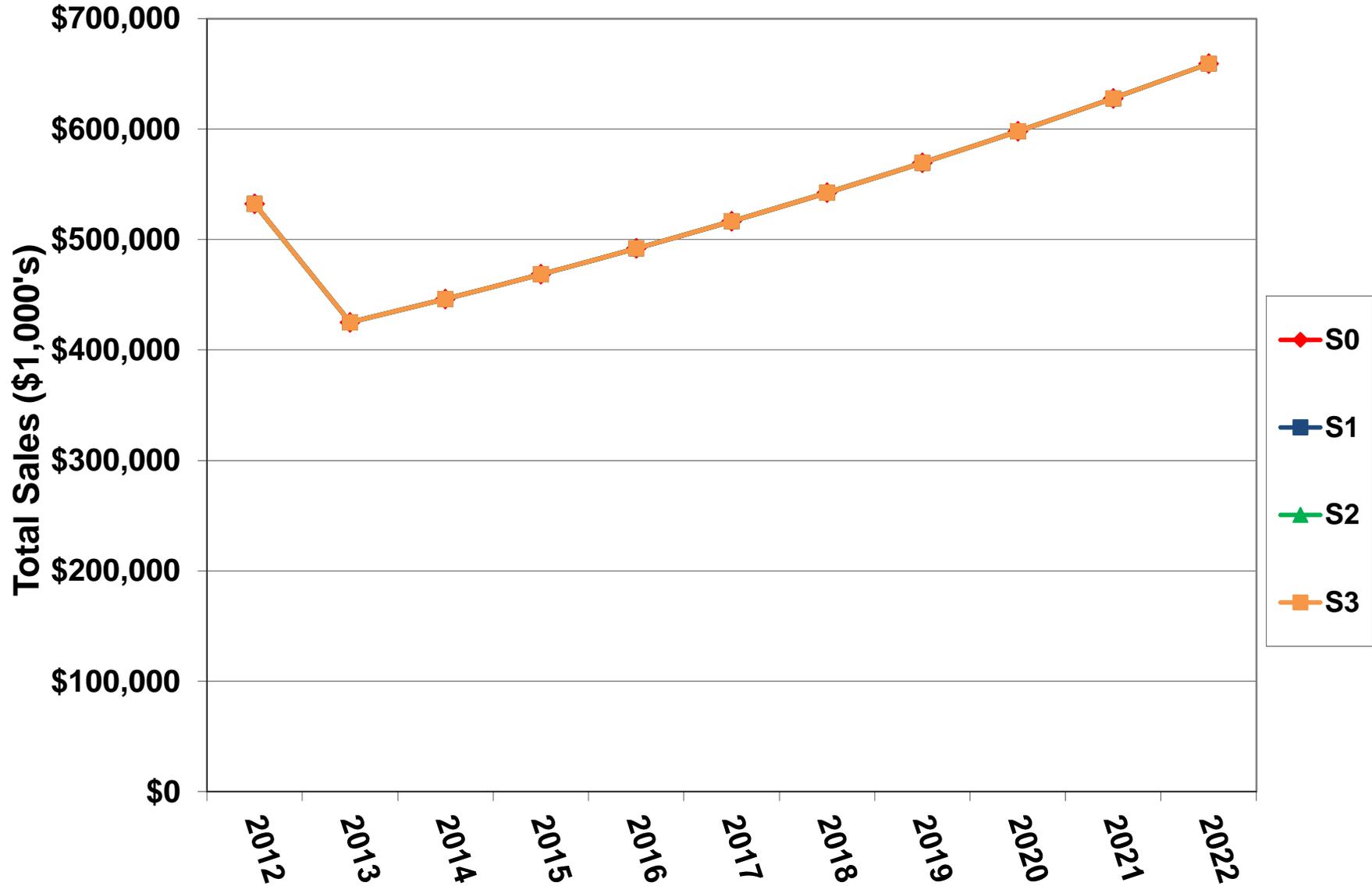
Figure 8-12. Total Sales

Figure 8-13. Net Earnings

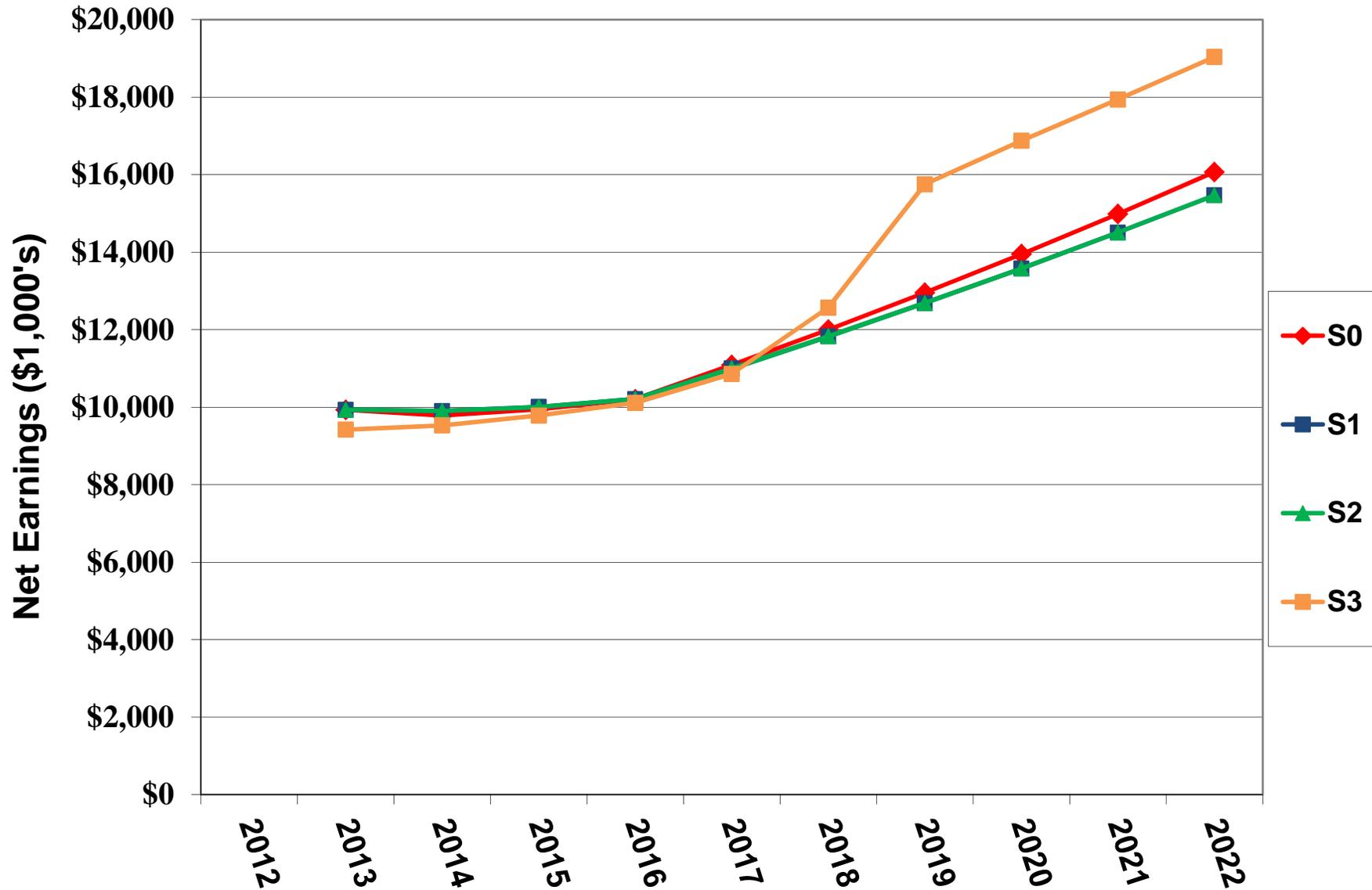


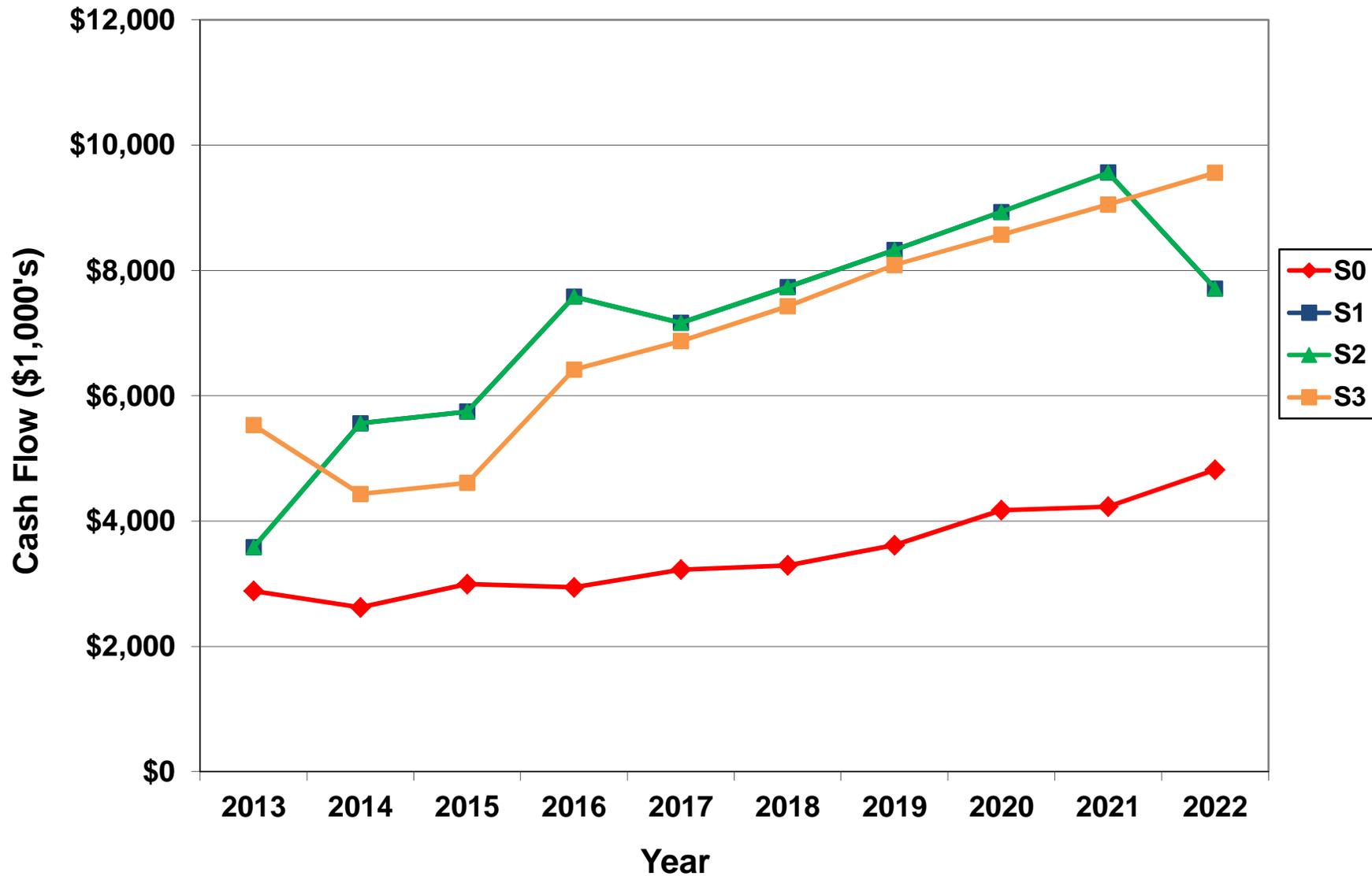
Figure 8-14. Total Cash Flow to Patrons

Figure 8-15. After Tax Cash Flow to Patrons

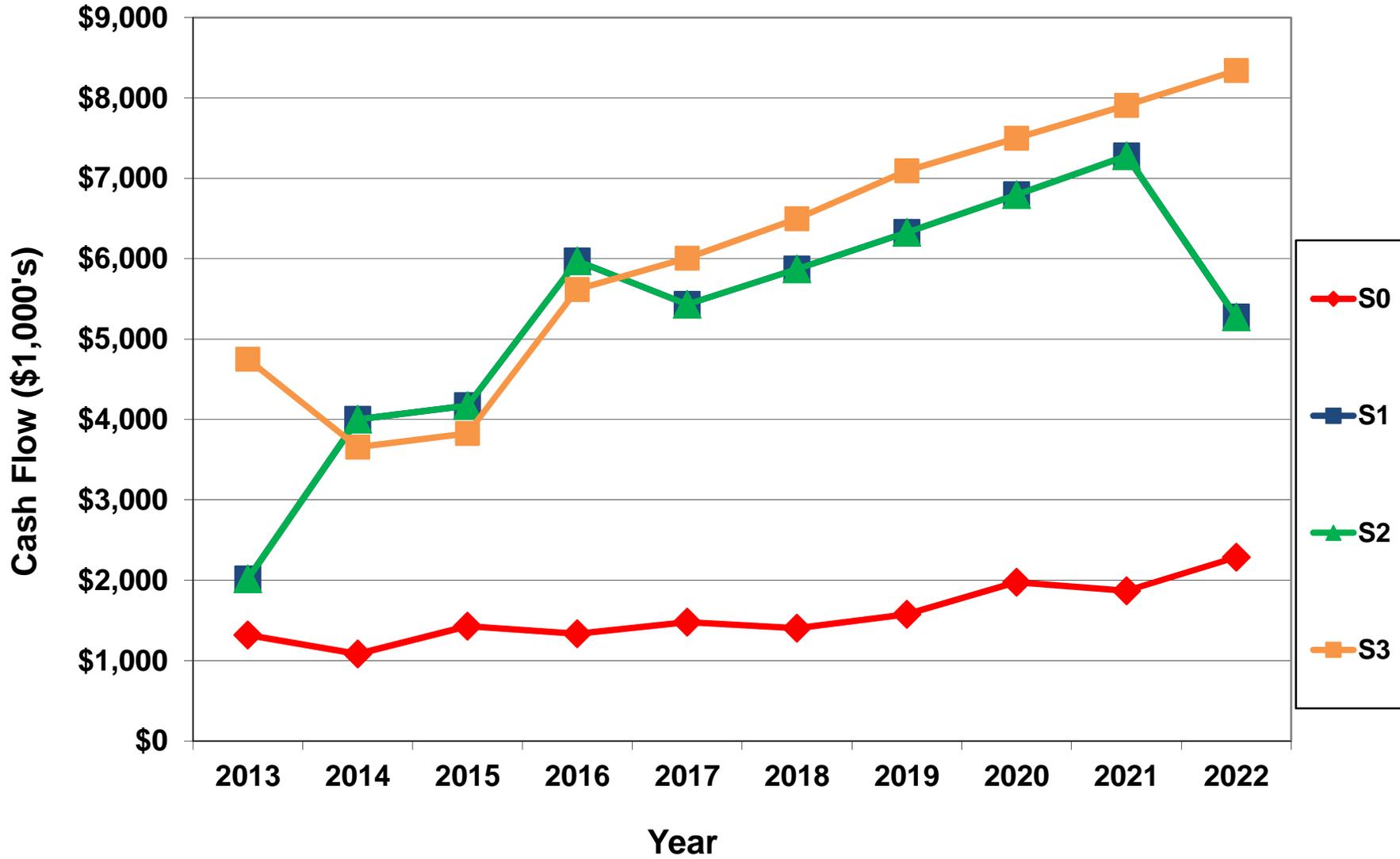


Figure 8-16a. AP/O - Fixed. Age of Patron, Oldest First, Ages Redeemed, Members Equity Credits Qualified, S0-S3

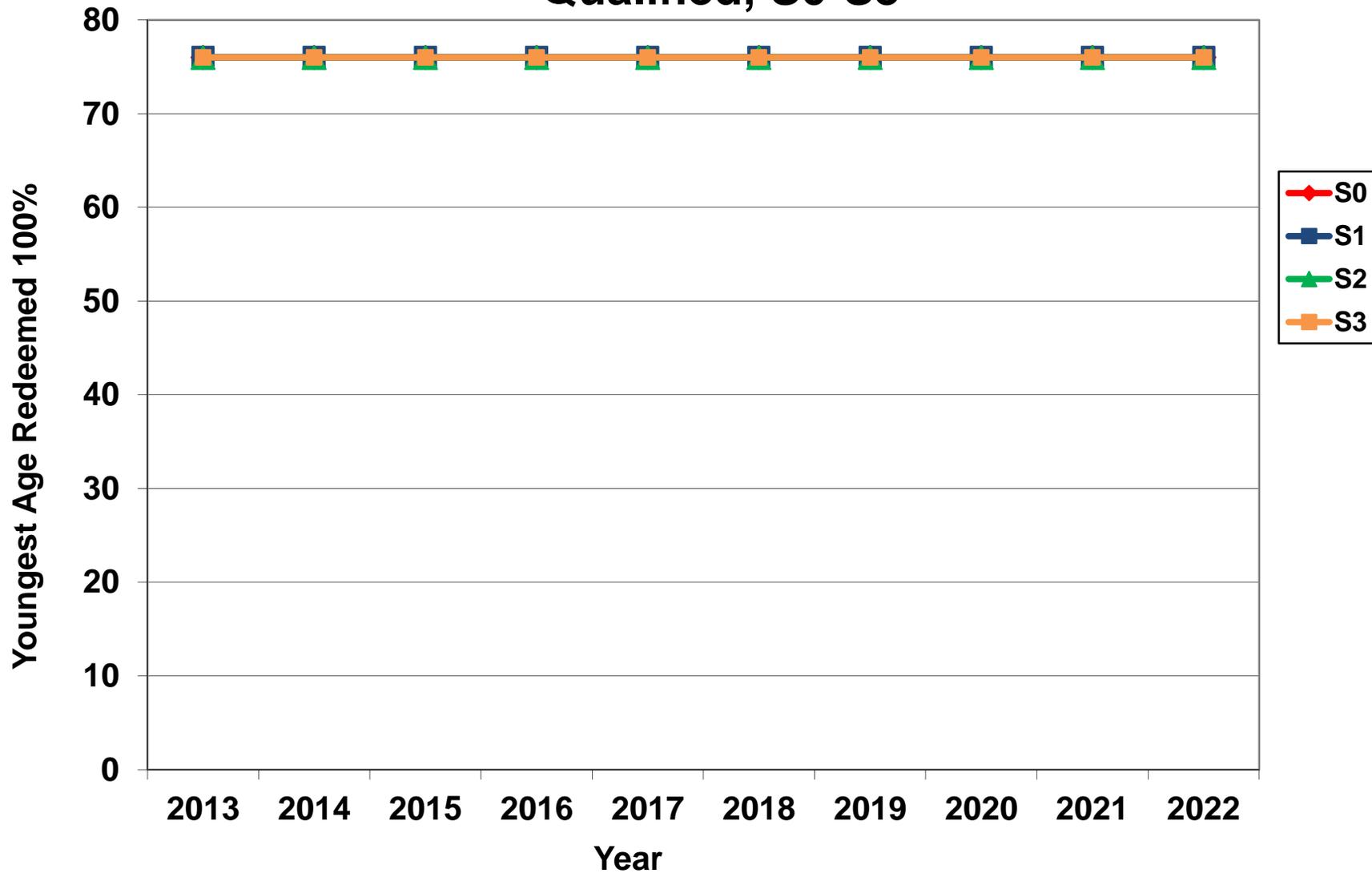


Figure 8-16b. AP/O - Fixed. Age of Patron, Oldest First, Ages Redeemed, Members Equity Credits Nonqualified, S0-S3

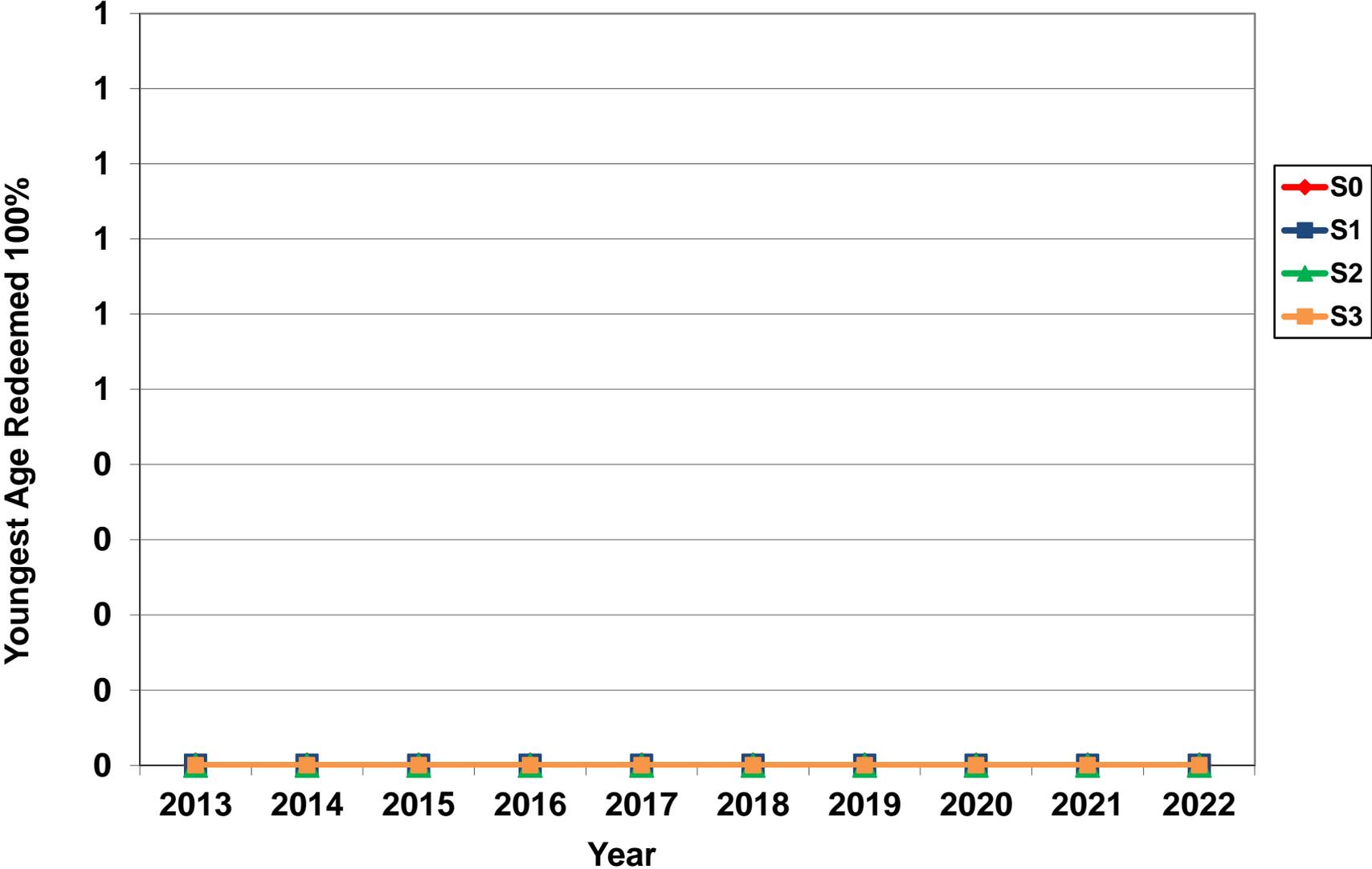


Figure 8-17. Average Turnover Percentage, 2013-2022: All Allocated Equity

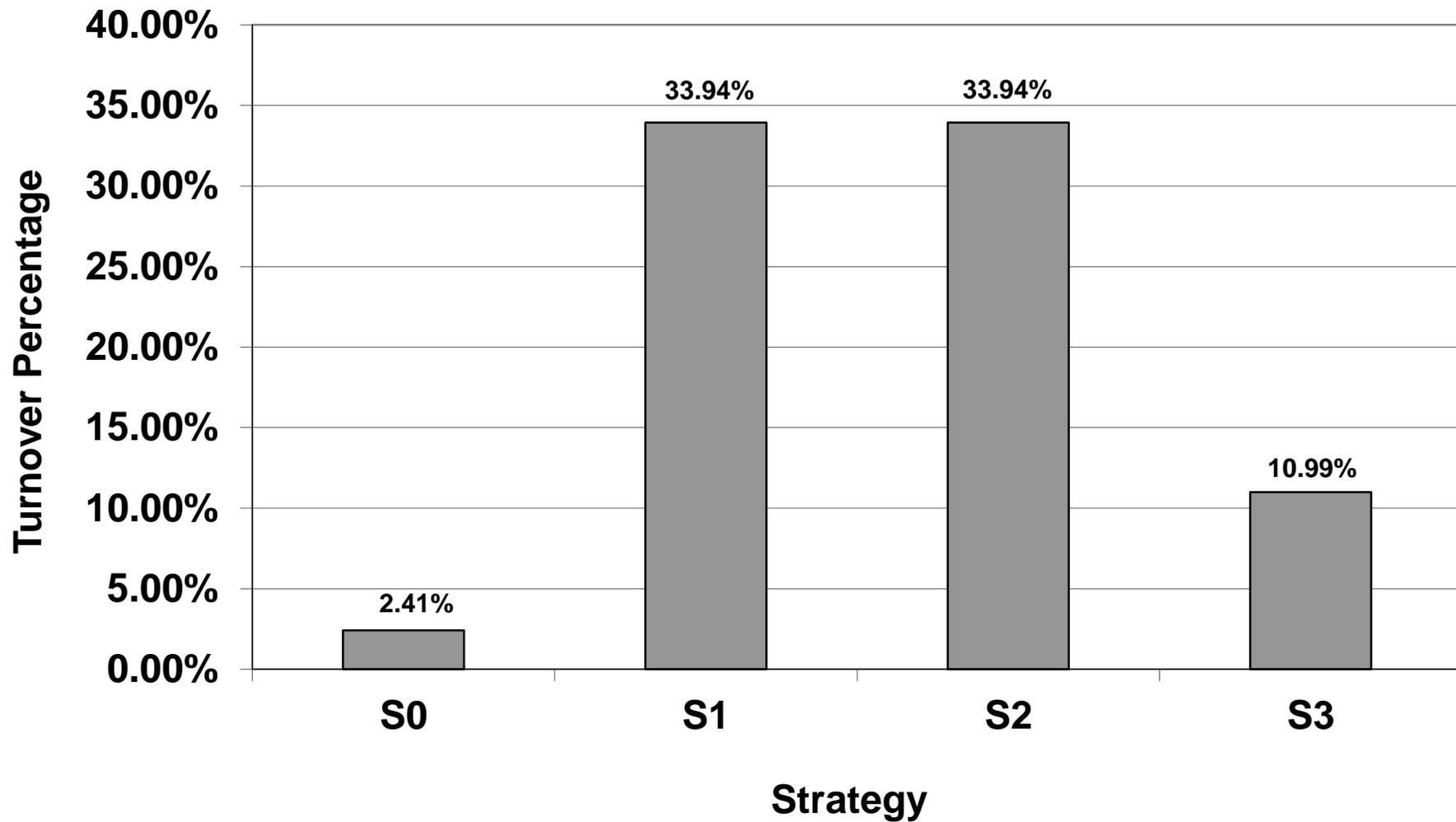


Figure 8-18. Total Cash Flow to Patrons by Strategy, 2012-2021

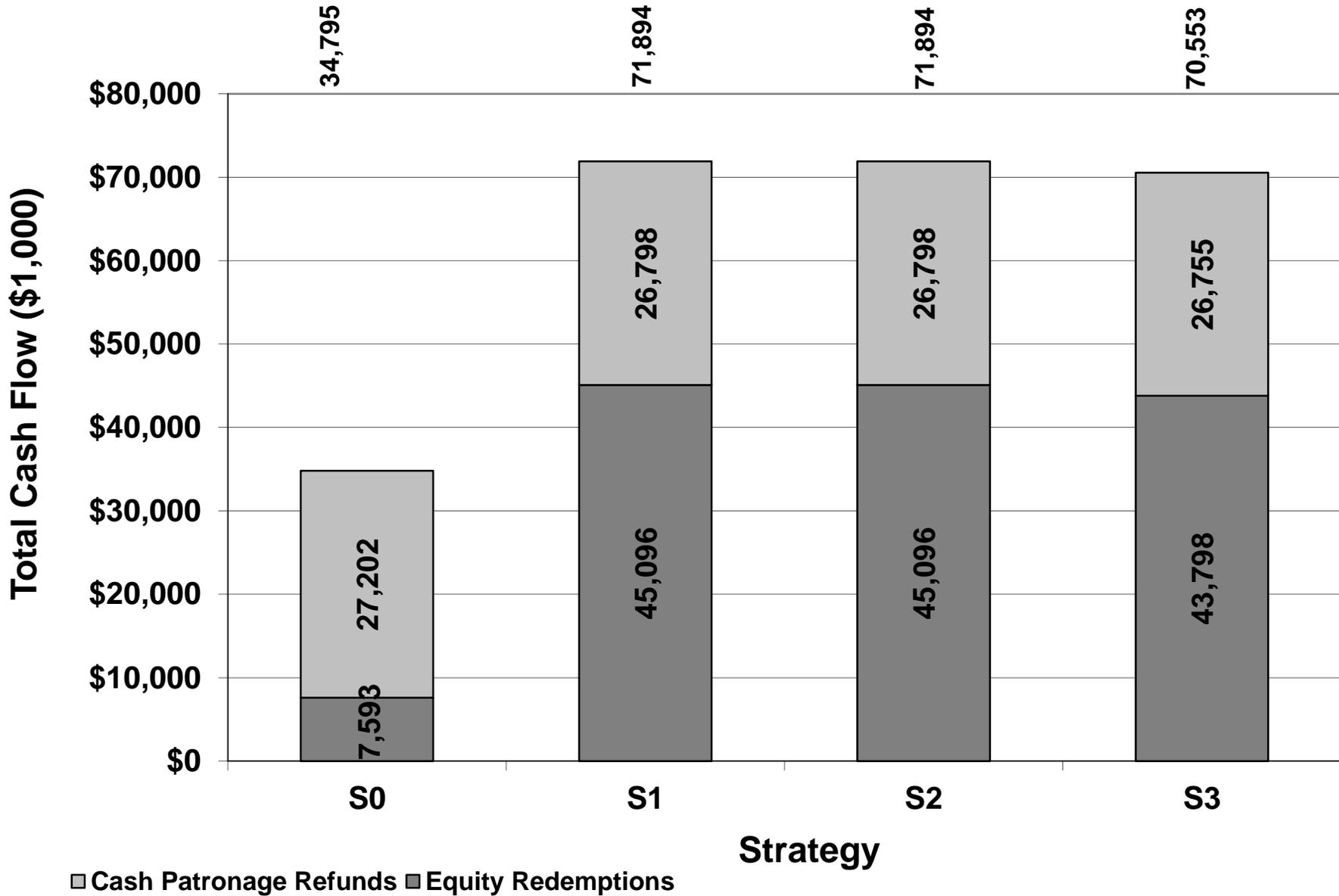


Figure 8-19. Present Value of Total Cash Flow to Patrons by Strategy, 2013-2022

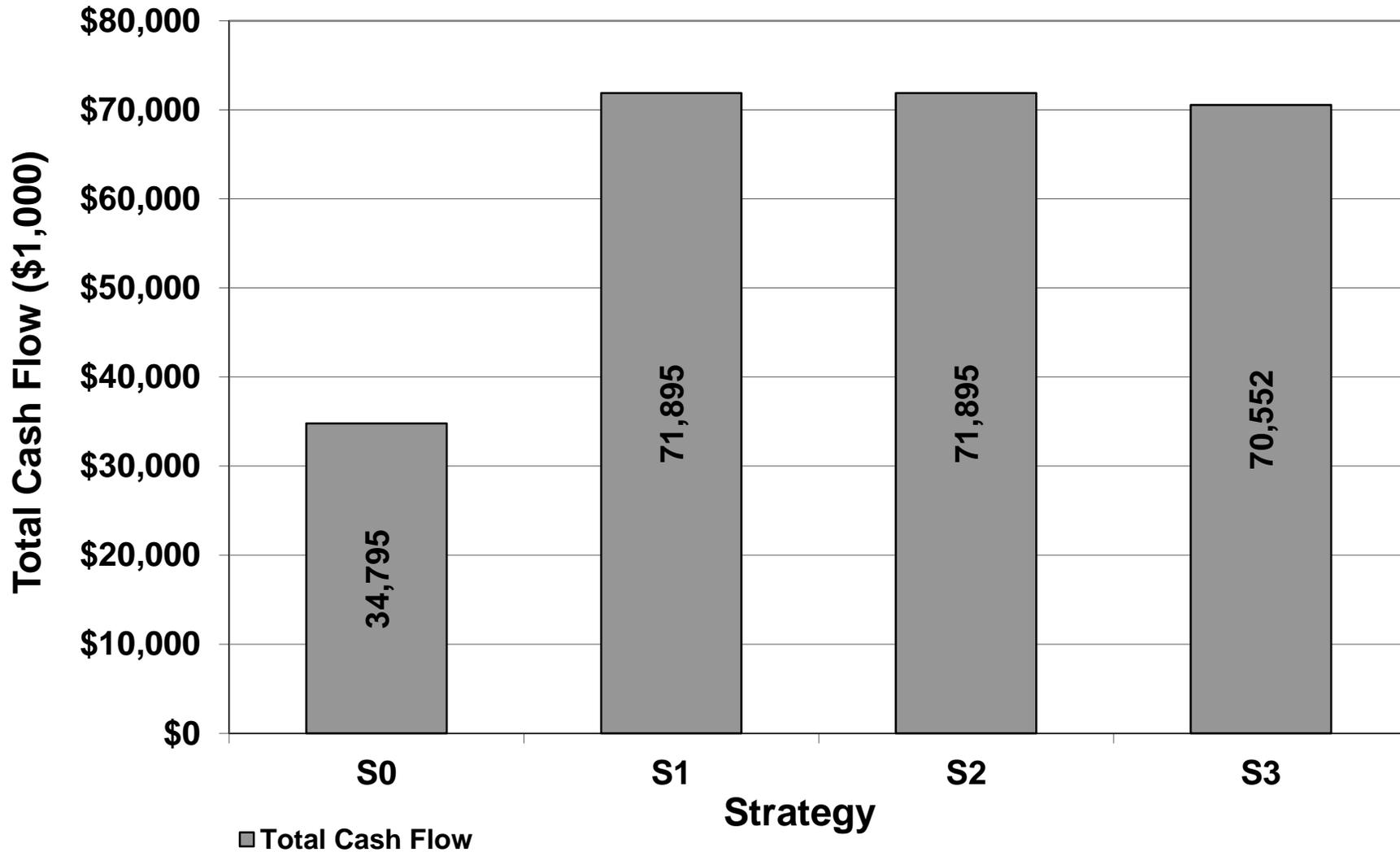


Figure 8-20. Total After Tax Cash Flow to Patrons by Strategy, 2012-2021

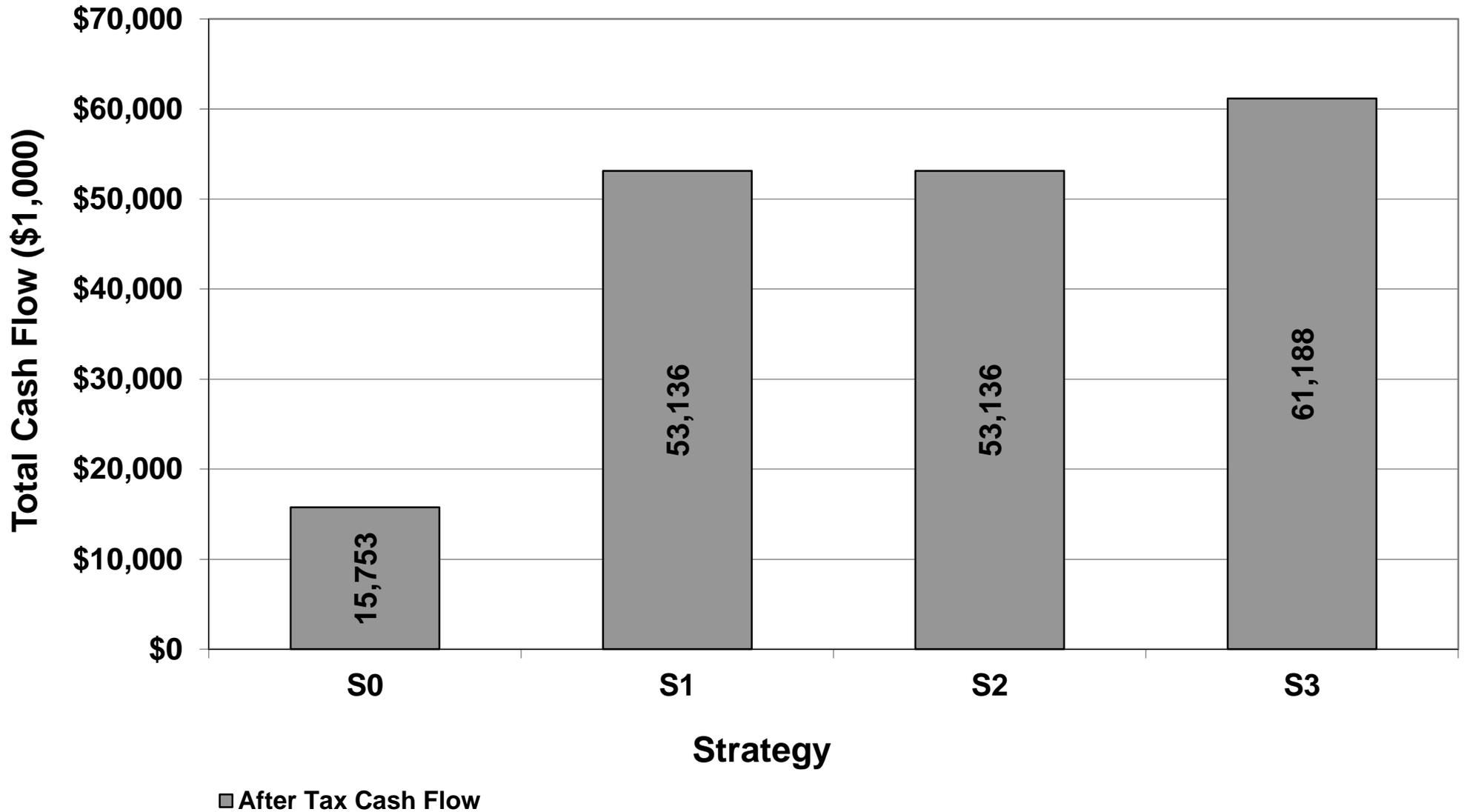
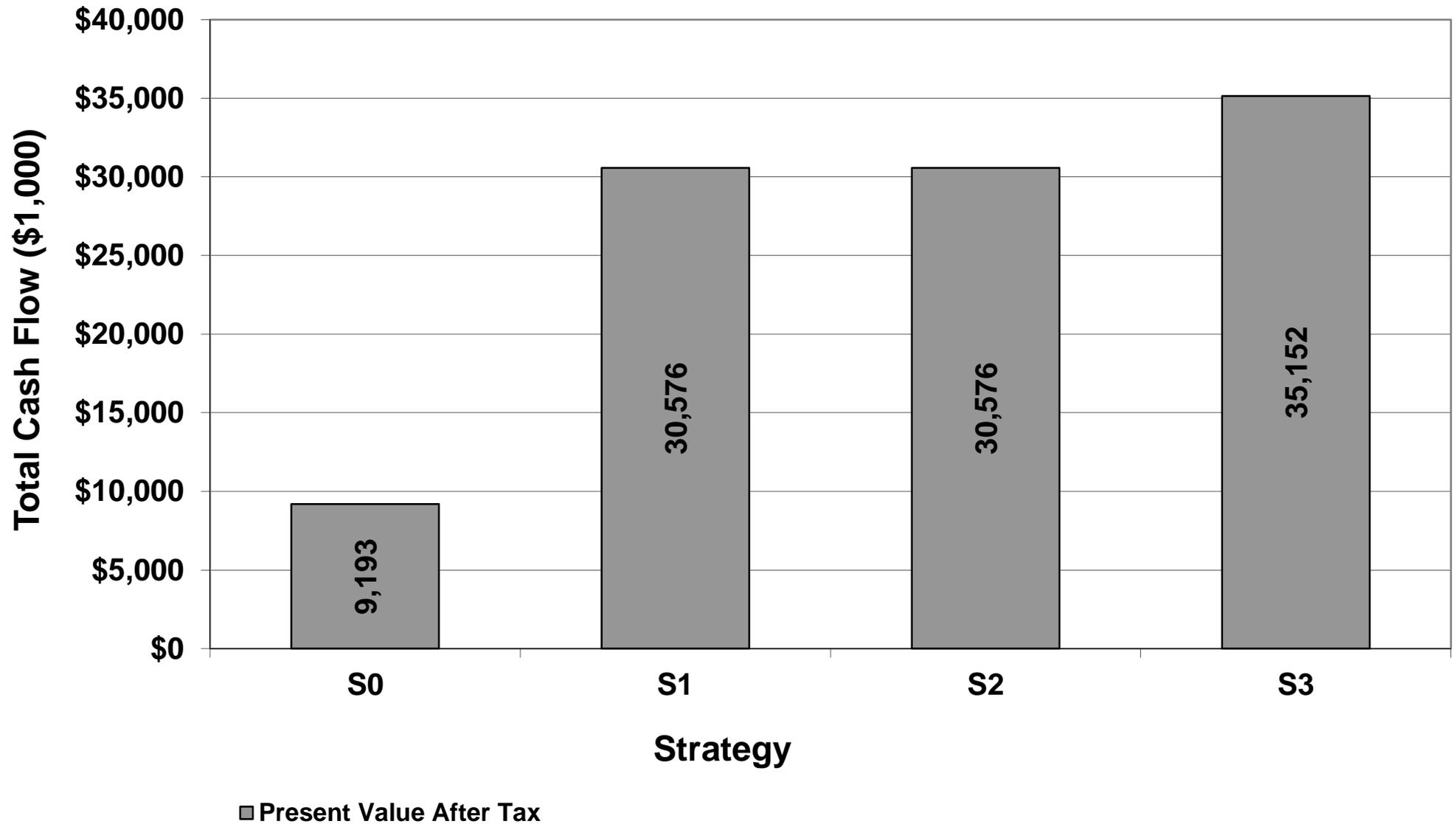
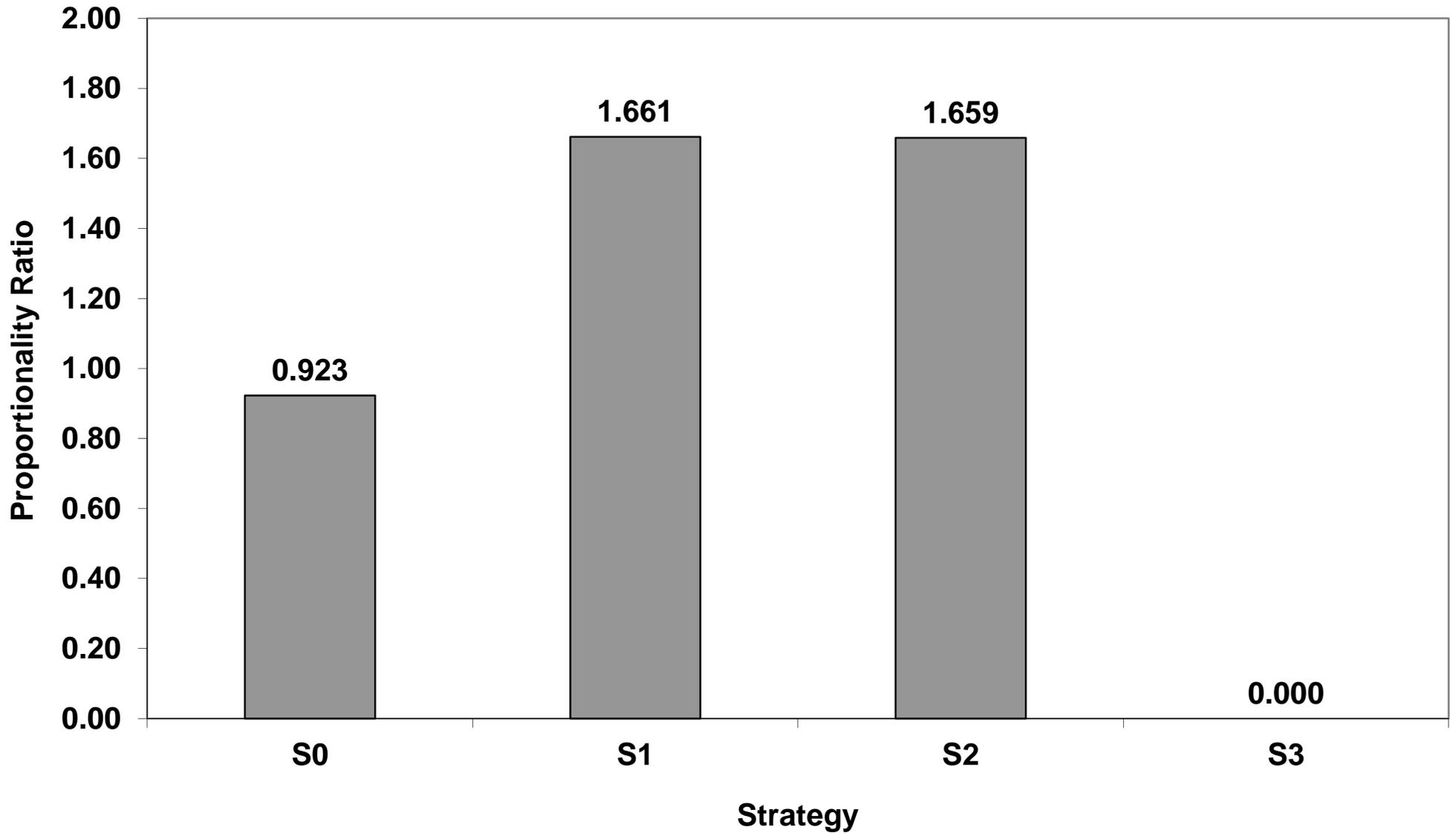


Figure 8-21. Present Value of Total After Tax Cash Flow to Patrons by Strategy, 2012-2021



**Figure 8-22a. Proportionality Index in 2022, S0-S3,
Member Equity Credits Qualified**



**Figure 8-22b. Proportionality Index in 2022, S0-S3,
Member Equity Credits Nonqualified**

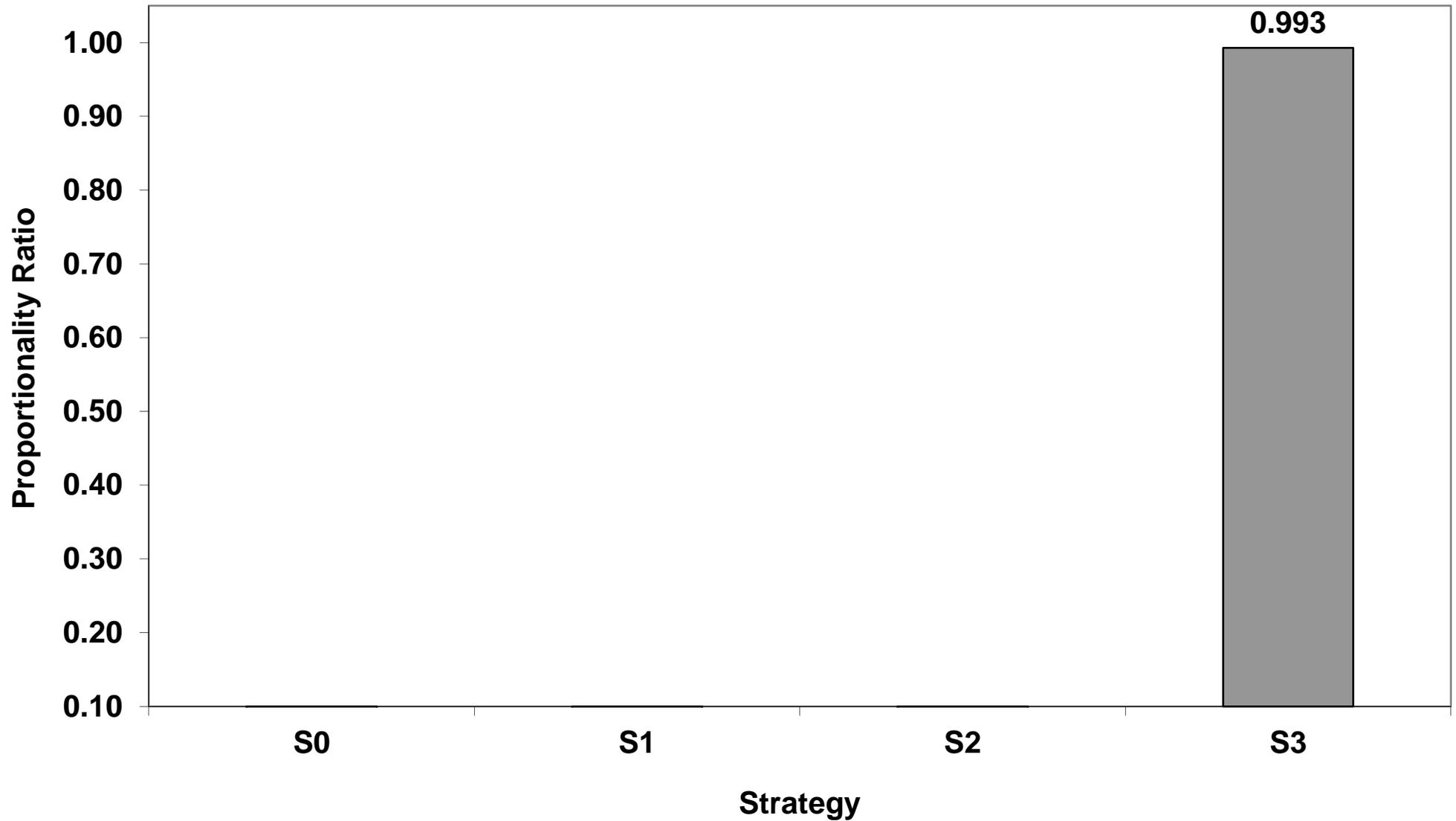
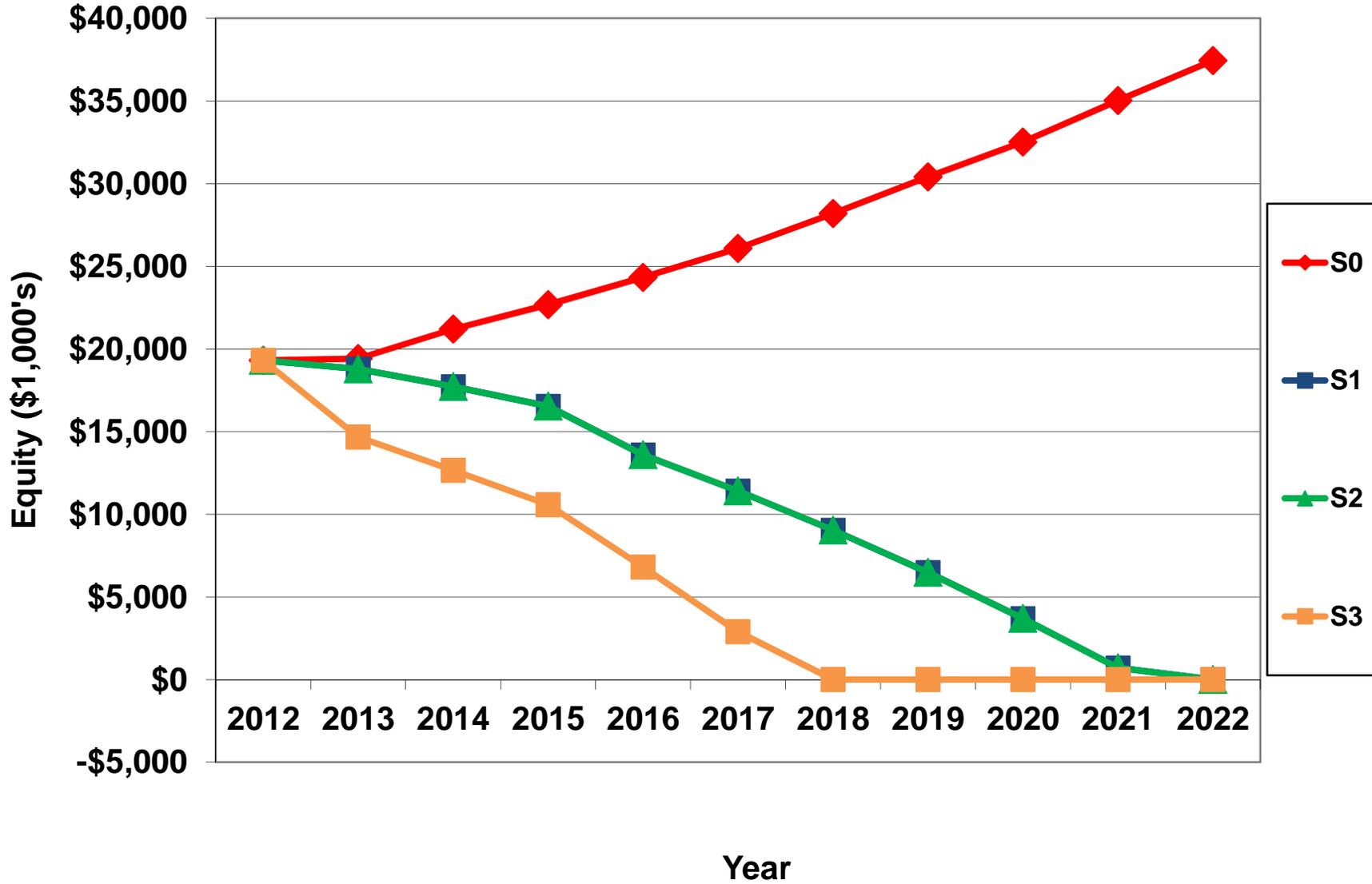


Figure 8-23a. Equity Structure: Members Equity Credits Qualified, 2012-2022



**Figure 8-23b. Equity Structure:
Members Equity Credits Nonqualified, 2012-2022**

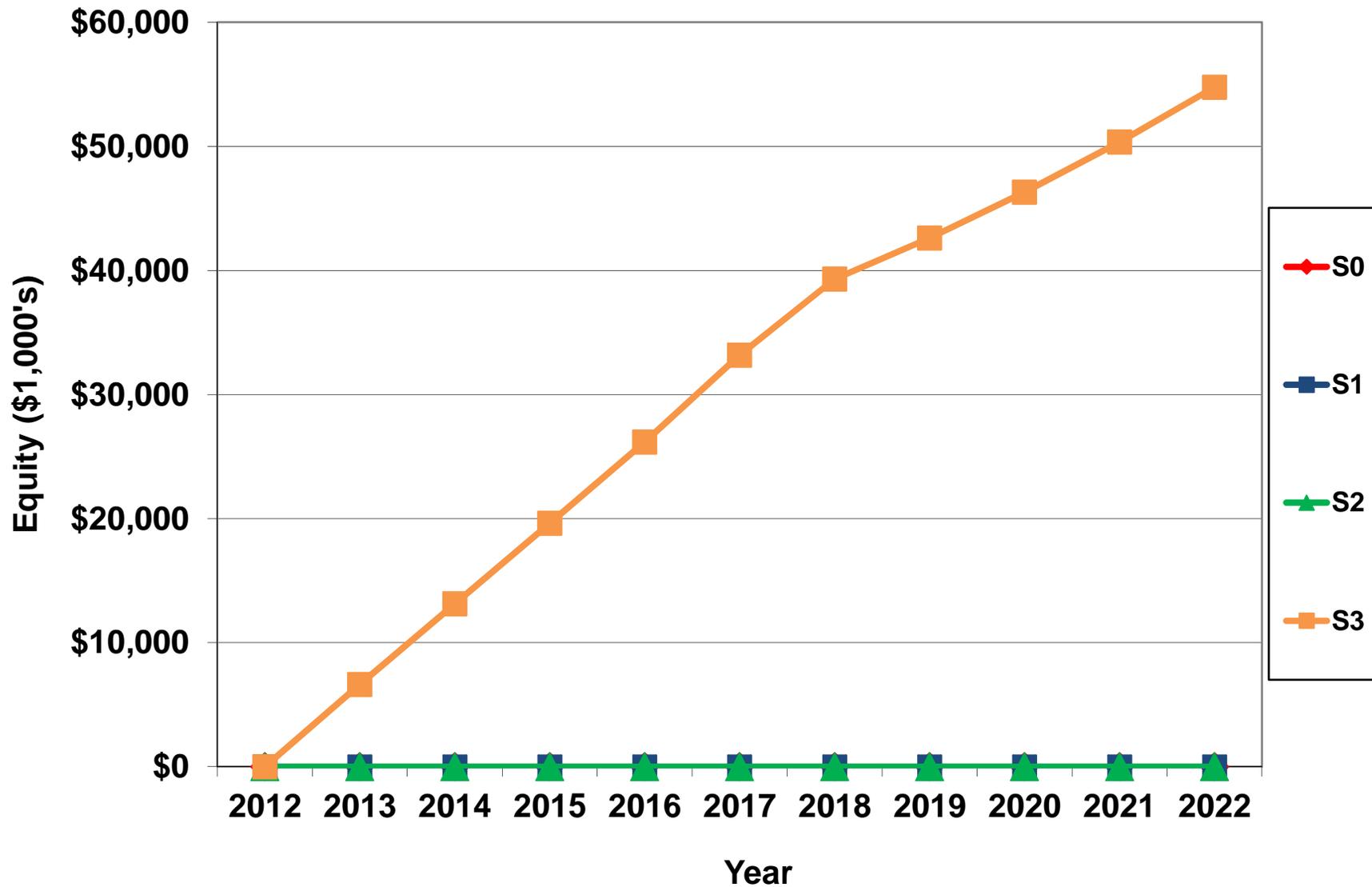


Figure 8-24. Equity Structure: Total Retained Earnings, 2012-2022

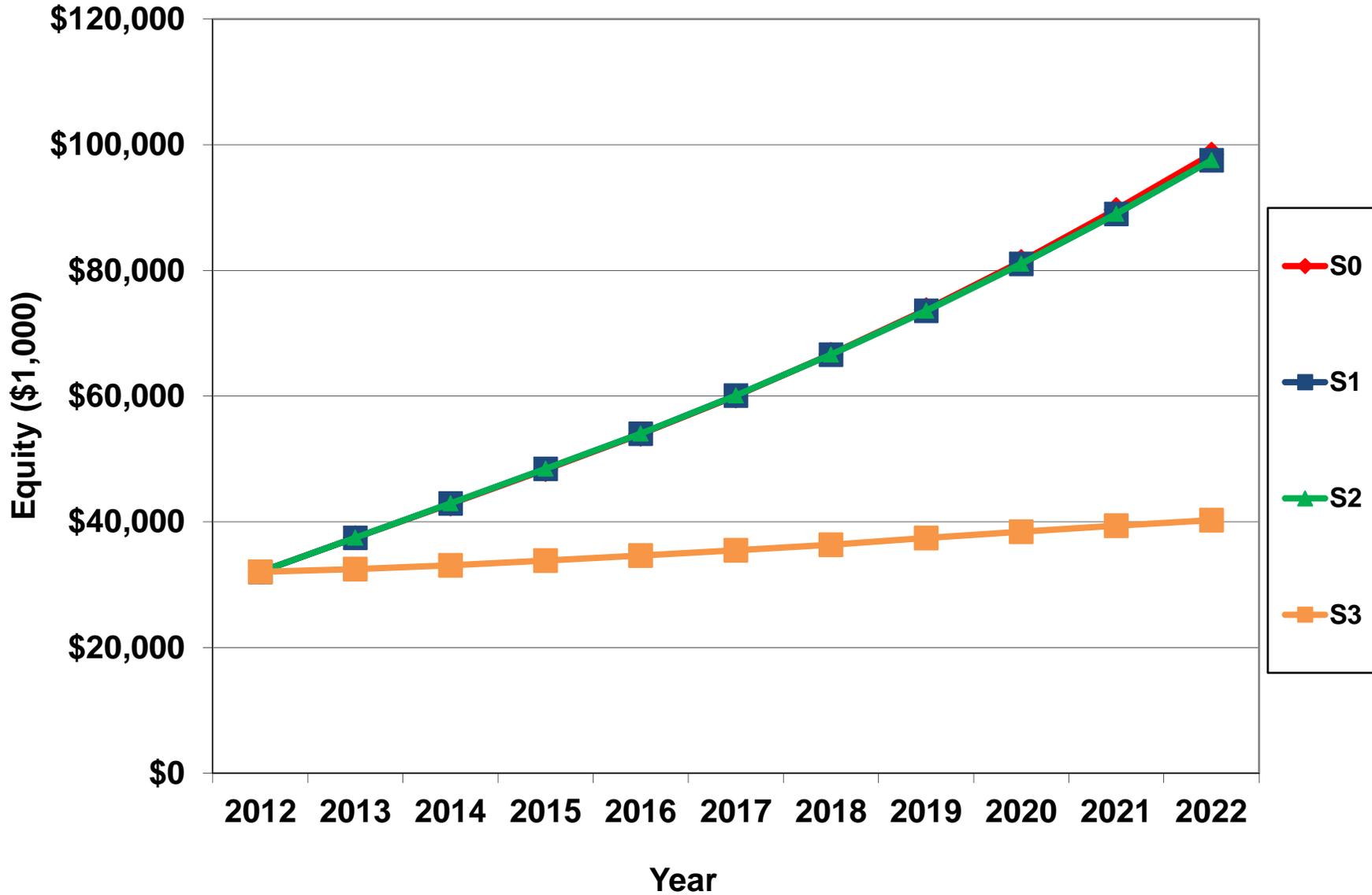
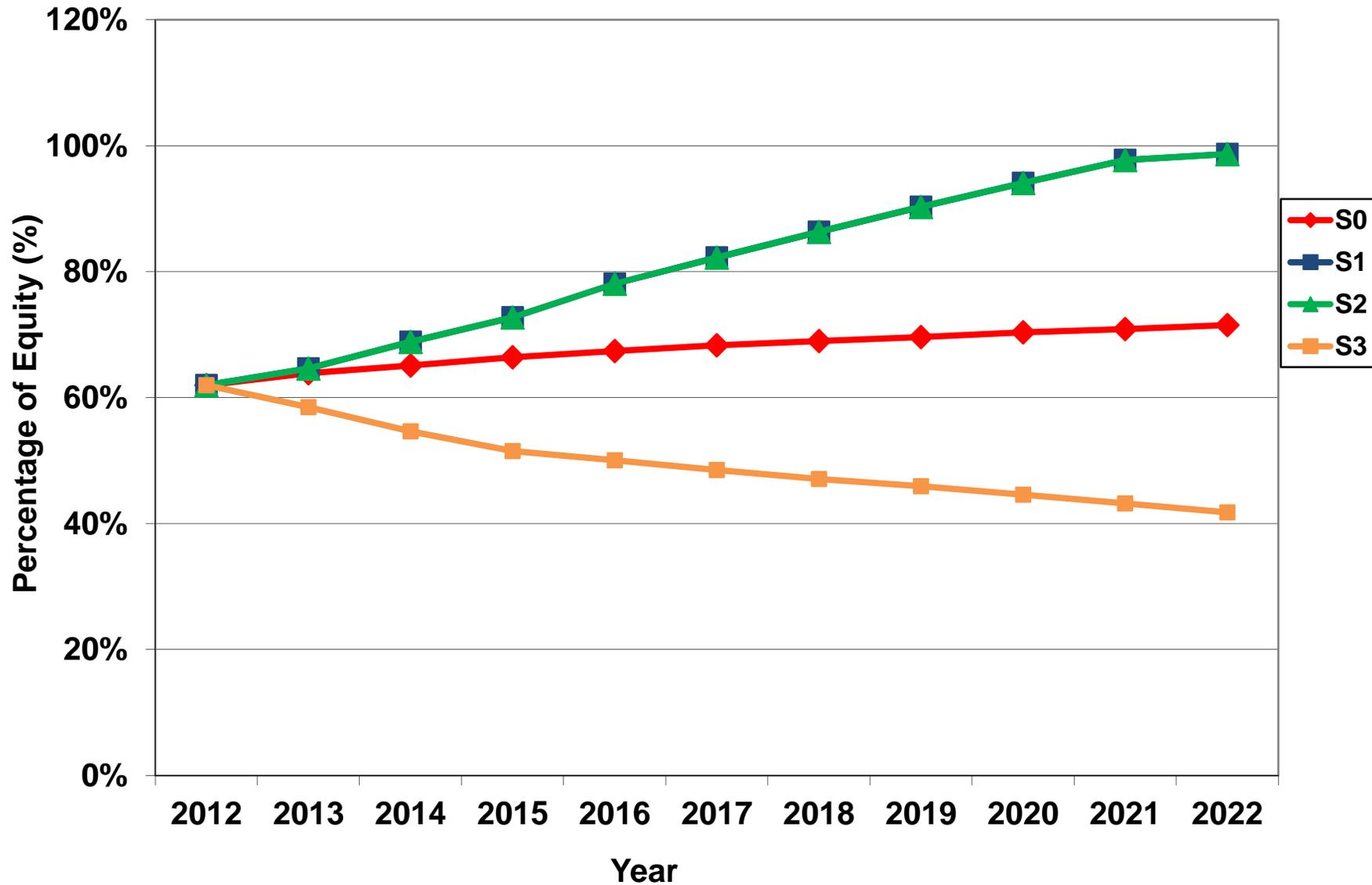


Figure 8-25 Percentage of Equity: Retained Earnings, 2012-2022



**Figure 8-26a Revolving Fund Length for MEC Q,
2013-2022**

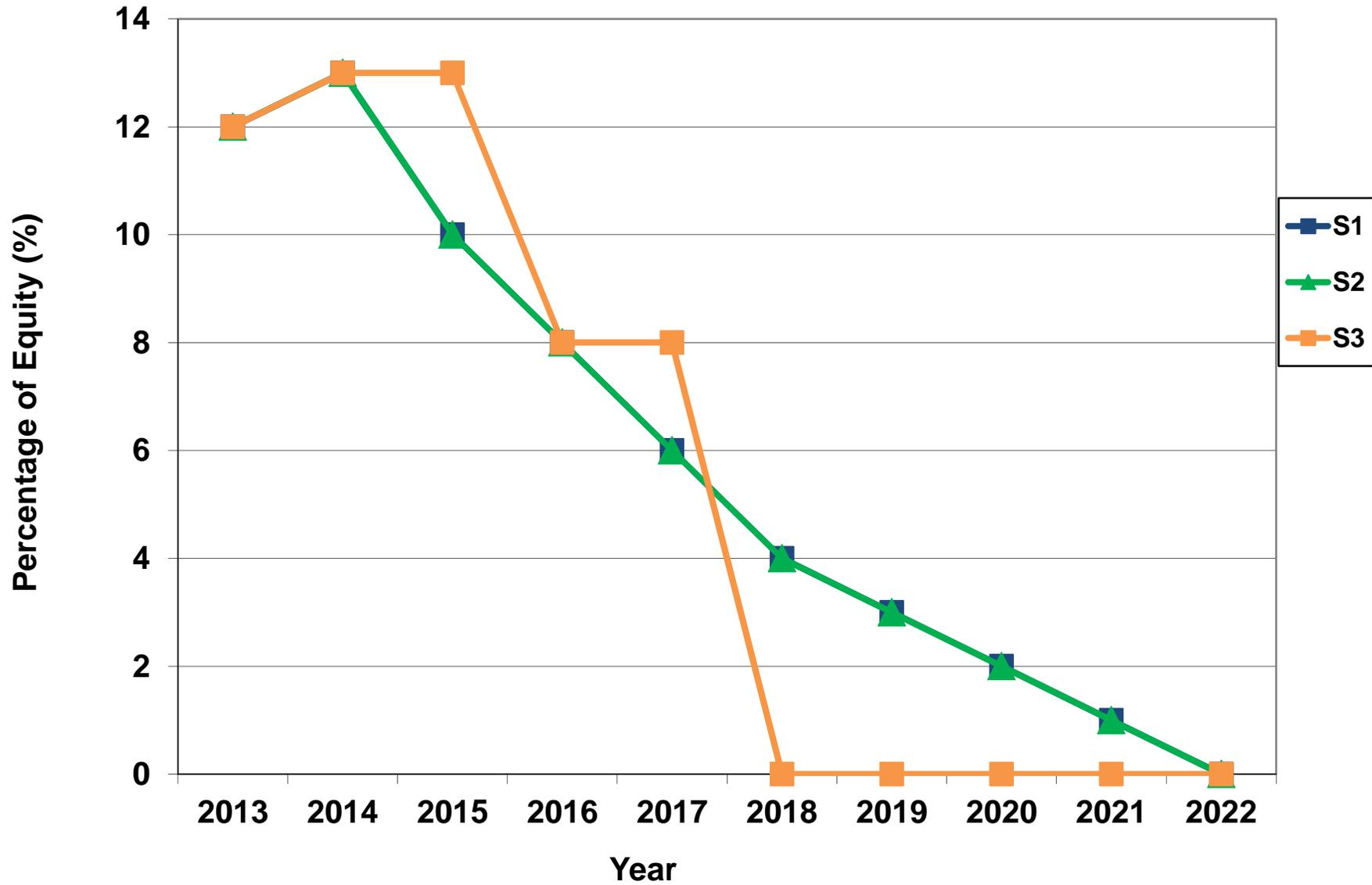


Figure 8-26b Revolving Fund Length for MEC NQ, 2013-2022

