

## FROM THE CHAIRMAN OF THE BOARD



**ADAM QUANDAH**  
CHAIRMAN OF THE BOARD

First and foremost, on behalf of the regional board of directors, thank you! Our cooperative is successful because of your support and active participation. Simply put, we would not be here without you. Secondly, our employees are not just important partners to our members, they bring important contributions to our producers that positively impact the success of their agricultural businesses.

The board began 2024 with the same vigor of focusing on growth, strong operations, effective governance and continued financial oversight. Our commitment to you is to

remain steadfast on our values and mission, all aligned to keep growing in our vision of being producers' first choice for their livestock marketing! Thank you for your partnership!

Looking back at last year, I am proud of what we have accomplished together. We have made great strides in our growth. We launched the operation of our Maquoketa, Iowa, market and added a collection point in Michigan, both of which have added value to the producers in the areas they serve. Operationally, we made improvements to our existing markets with facility updates, technology upgrades, strategic planning

and implementation of government mandated regulations – RFID tagging and Avian Influenza, to name a few.

Effective governance remains a top priority of your regional board. A review of the cooperative's bylaws was conducted this past year. Changes to enhance the eligibility of our members and regional directors were a few highlights of the updates.

The board's financial oversight focused on development of a plan to close out the cooperatives pension plan - that's a big deal! Ensuring our invested funds were prudently invested, considering cash management, banking, and contracting parameters and approval of the 2025 budget helped us to stay on track.

For over a decade I have had the privilege of working closely with Equity's exceptional team. Its executive leadership, management staff and employees are second to none. They are enormously talented, hard-working, and caring. On behalf of an appreciative board of directors, I want to thank everyone on Equity's staff for their efforts in making Equity a better place for us all.

Thank you all for being an integral part of our cooperative's journey. We wish you all a prosperous New Year.

**Adam Quandahl**  
Chairman of the Board

## FROM THE PRESIDENT & CEO



**CURT LARSON**  
PRESIDENT AND CEO

I am proud of our team's strong performance in 2024, delivering excellent services to our patron members, buyers and truckers. Throughout the year, they worked to meet the needs of our patron members while remaining focused on executing our cooperative's strategy and growing our business.

We have made great strides in executing our strategy and investing for long-term profitable growth. In 2024, we continued to focus on operational excellence and expanded offerings and value-added services to assist in the successes of

our patron member's agricultural business.

In addition to services we provide at our livestock auction markets, Equity brings a full-service marketing plan to the producer's farm gate. In 2024, our knowledgeable and experienced staff was dedicated to obtaining top market prices for producers. Contracting, order buying, on farm cattle evaluations, private treaty purchases and sales, and early consignments all contributed to the success of top prices. Strong demand for livestock as well as commitment to our producers, contributed to the cooperative's opportunities for long-term profitable growth.

The outstanding efforts of our team are not accurately reflected in the year-end financial statements for 2024. Our legacy pension plan hit us at year-end with a nearly five hundred-thousand-dollar additional expense adjustment and washed away all the efforts we had made for a profitable 2024. Without this pension adjustment, we had a sight operating profit, thanks to all the hard work and sacrifices of our dedicated staff. We continue to work toward closing out this pension plan that has been frozen for over 20 years and removing it from our financial statements.

The cooperative's credit corporation achieved outstanding financial results in 2024, delivering a profit of just over three hundred thousand dollars with a portfolio totaling over twenty-two million dollars at year end.

As an active participant in the local, state and federal policy process, Equity continues to advocate for key issues that align with our commitment to the agricultural industry and our producers. We value producer members' input and continue to be the voice in government policy and regulations with industry associations and government processes.

From our earliest days, Equity has been an industry leader, and we continue to invest in our cooperative for its patron members. Our continued investments in our employees, markets, technology and growth while maintaining our values, transparency, ethical decisions and reputation will keep the future bright for your cooperative.

**Curt Larson**  
President & CEO

# FINANCIAL STATEMENT



## ASSETS

	2024	2023
Current Assets	\$40,777,789	\$28,831,423
Property and Equipment	7,583,823	5,935,733
Investments and Other Assets	5,046,147	6,229,510
<b>TOTAL ASSETS</b>	<b>\$53,407,759</b>	<b>\$40,996,666</b>

## LIABILITIES AND PATRON EQUITIES

Current Liabilities	\$31,304,450	\$26,528,267
Long Term Debt, Less Current Maturities	8,799,619	1,335,123
Minimum Pension Liability	692,356	1,295,639
<b>TOTAL LIABILITIES</b>	<b>\$40,796,425</b>	<b>\$29,159,029</b>
Patron Equities	12,611,335	11,837,637
<b>TOTAL LIABILITIES AND PATRON EQUITIES</b>	<b>\$53,407,760</b>	<b>\$40,996,666</b>

## CONSOLIDATED STATEMENTS OF OPERATION

Gross Operating Revenues	\$744,005,938	\$633,761,651
Payment to Producers	(729,213,203)	(619,701,835)
<b>NET OPERATING REVENUES</b>	<b>14,792,735</b>	<b>14,059,816</b>
Operating Expenses	14,598,333	13,598,801
<b>NET PROCEEDS FROM OPERATIONS</b>	<b>194,402</b>	<b>461,015</b>
Non Operating Income / (Expense)	(61,710)	136,039
<b>NET PROCEEDS BEFORE INCOME TAXES</b>	<b>132,692</b>	<b>597,054</b>
Credit for Income Taxes	—	—
<b>NET PROCEEDS</b>	<b>\$132,692</b>	<b>\$597,054</b>

A summary of the audited financial statements may be found at [www.equitycoop.com](http://www.equitycoop.com) or a copy of the complete audited financial statements may be requested by contacting Jeff Koch, Vice President of Finance/CFO, 401 Commerce Ave. Baraboo, WI 53913.

