

Fiscal Year Financial Results

New Havre Warehouse Completed

Fairfield C-Store Begins Rebuild

Latest MVC Foundation Donations

New Financing Options Save \$\$\$



PERSPECTIVES



FALL
2023

Together Equals Results That Matter.



Look closely and you'll see hard working Mountain View folks pulling a giant tarp over a million-bushel winter wheat ground pile. Once the pile is covered the team will start up fans that will draw the heat and moisture out of the wheat, ensuring that we maintain the quality the Golden Triangle is known for.

PERSPECTIVES

A Mountain View Co-op Publication

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Visit us online at www.mvc.ag.

Thanks for another successful year.

Our fiscal year ended June 30th and we presented results to the stockholders at the annual meeting last month. While we faced our fair share of challenges, the diversification of your cooperative amongst our four business units resulted in a local net profit of \$3.8 million. Our energy division had a record year in earnings, and our retail division was very strong. The drought of 2022 reduced the number of bushels our grain division handled by half. This also impacted our agronomy division. Through it all though, our teams have remained focused on customer service and every business unit showed a profit. I cannot thank everyone enough for all of their hard work.

Your board of directors spends a considerable amount of time on equity management. In particular, we want to make sure there is a healthy balance between (1) the long-term growth and investment back into the business and (2) the expectations of our member-owners with regards to returning cash back in the form of patronage and equity redemptions. To this end, MVC returned a record \$9 million cash back to our members in patronage, equity redemptions and retirements in FY2023. In the past five years, we have returned over \$27 million in cash and allocated \$12 million in equity. Lastly, MVC is current on member equities up to 2009.

With respect to long-term growth and investment back into the business, three projects come to mind for FY2023. First, we completed our new, state-of-the-art seed cleaning and treating facility in Collins. This is something to be proud of because it is one of most modern and efficient seed cleaning and treating facilities in the state. We encourage you to stop in and take a tour.

Second, we completed the acquisition of Taylor Aviation's chemical and ground application business based out of Fort Benton and Havre. This greatly expanded our sales footprint into the Hi-line area, and most importantly ensured that a Montana business stayed Montana owned and operated.

Third, we completed the teardown and rebuild of the original C-store in Black Eagle. This completes the phased construction of our Black Eagle 'campus', which includes the north truck plaza, bar and casino, feed store, and corporate office.

We are not slowing down. We have a number of exciting projects that are currently underway. Two of the most visible are the construction of our new Havre agronomy warehouse and office building, and the demolition and reconstruction of our Fairfield convenience store. We are making good progress on both projects. Be sure to check out the progress in the newsletter.

As always, thank you for your business and support.

Art Schmidt, CEO

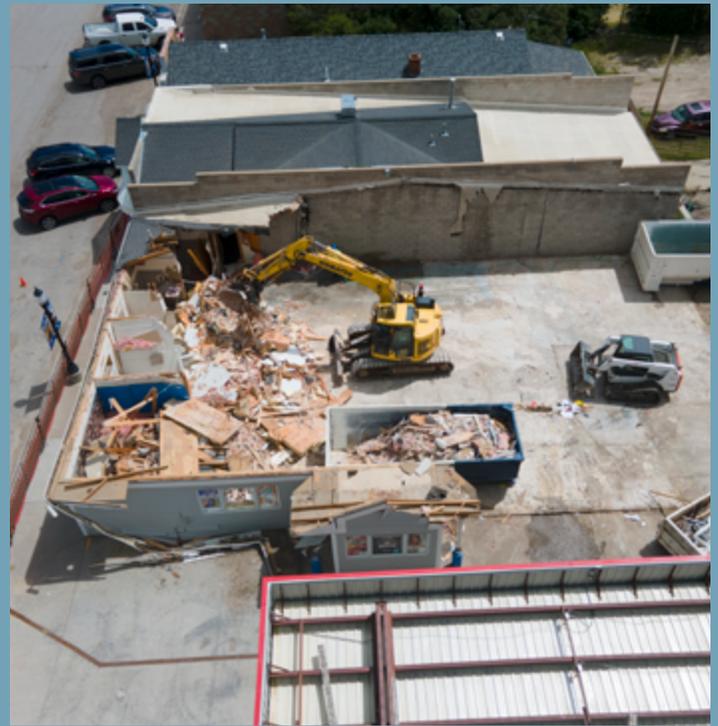
Dan Schuler, Board President



Construction of our new Fairfield convenience store is underway! When complete, this store will have almost the exact same retail space as our new store in Black Eagle, and will truly be a location that both Mountain View and Fairfield can be proud of.



Our Fairfield team emptied everything out of the old store and moved the inventory to our farm store to prepare for the demolition.



It didn't take long for an excavator to get the job done. The store was gone before July, and left a blank canvas for our new construction.



The construction crew dug down a few feet to ensure our new foundation would be on solid ground, then built frames for the new footings.



Now the walls are up and the concrete floor has been poured. It's starting to look like a store again.

Fairfield Convenience Store Rises From the Dust

Balance Sheet

	2023	2022
CURRENT ASSETS		
Cash	\$3,308,856	\$2,863,164
Accounts receivable, net	\$18,320,295	\$12,683,742
Inventory, at cost	\$20,938,042	\$30,564,216
Other current assets	\$1,297,145	\$1,238,968
Total current assets	\$43,864,338	\$47,350,090
LONG TERM ASSETS		
Property, plant and equipment, net	\$46,480,010	\$41,980,730
Other long term assets	\$36,898,273	\$31,838,099
Total long term assets	\$83,378,283	\$73,818,829
Total assets	\$127,242,621	\$121,168,919
CURRENT LIABILITIES		
Seasonal loan payable	\$15,371,695	\$8,789,359
Notes and contracts payable	\$5,931,804	\$7,327,536
Accounts payable	\$10,369,241	\$10,947,036
Taxes and expenses accrued or payable	\$3,402,365	\$3,945,184
Total current liabilities	\$35,075,105	\$31,009,115
LONG TERM LIABILITIES		
Long term debt, net	\$7,904,715	\$5,046,650
Other long term liabilities	\$2,765,018	\$2,192,341
Total long term liabilities	\$10,669,733	\$7,238,991
Total liabilities	\$45,744,838	\$38,248,106
EQUITY		
Stock	\$167,300	\$170,900
Allocated equities	\$38,491,405	\$41,817,071
Unallocated equities	\$41,116,931	\$39,389,928
Noncontrolling interest	\$1,722,147	\$1,542,914
Total patron's equity	\$81,497,783	\$82,920,813
TOTAL LIABILITIES AND PATRON'S EQUITY	\$127,242,621	\$121,168,919

Income Statement

	2023	2022
SALES	\$231,259,800	\$244,125,137
Cost of sales	\$200,739,762	\$209,865,142
Gross profit	\$30,520,038	\$34,259,995
EXPENSES		
Operating expense	\$24,177,237	\$22,841,503
Interest expense	\$1,097,122	\$406,704
Other (income) expense	\$1,411,280	\$2,004,681
Total expenses	\$26,685,639	\$25,252,888
LOCAL NET INCOME	\$3,834,399	\$9,007,107
PATRONAGE REFUNDS RECEIVED	\$3,625,198	\$865,232
NET INCOME BEFORE TAX	\$7,459,597	\$9,872,339
INCOME TAX PROVISION	\$742,421	\$379,514
NET INCOME	\$6,717,176	\$9,492,825
NON CONTROLLING INTEREST	\$179,232	\$166,321
NET INCOME ATTRIBUTED TO CO-OP	\$6,537,944	\$9,326,504



Preliminary Patronage Highlights

It pays to do business with Mountain View Co-op. Patronage checks will be issued this December.

Winter Wheat	\$0.0348 / bushel
Spring Wheat	\$0.126 / bushel
Canola	\$0.047 / cwt
Seed	4.3%
Chemical	1.6%
Fertilizer	1.1%

Gasoline	0.7%
Diesel Fuel	3.8%
Oil	3.5%
Propane	3.6%
Feed	2.2%
Merchandise	4.9%
Labor	6.8%



Havre Team Gets It Done

From bare dirt to Mountain View's newest location in less than three months!

We love it when a plan comes together. We especially love it when a plan comes together *quickly*, and that's just what happened with our new Havre warehouse and office building. Concrete was poured on July 18th, and within a few short months the building was up, its interior walls were installed and painted, floors were laid down, and electricity, water, and everything else was installed and working.

Thank you to everyone involved with this project, but especially to our Havre team of Arleen Rice, Paige Raty, Kevin Leeds, and Dan Gobin for their hard work and dedication to getting this done.



Our new building has all the comforts of home.



Every building looks good against the Havre sky.



Here's the fun part of moving into a new space- unpacking!



I bought my crop protection products with a low 2.9% Accolade loan through Mountain View Co-op.

I just added my crop protection products to my high-interest operating loan.



Save time and money

Mountain View now offers low interest financing on crop protection products

It's no secret: Interest rates have been skyrocketing lately. Operating loans that used to cost 4% a few short years ago are now pushing 10%, and that's making folks take a look at ways to keep that loan as small as possible. That's why we're offering financing as low as 2.9% on almost all of our crop protection products. According to Paige Miller, Mountain View's credit manager, this financing has been extremely popular with our patrons so far. "We've seen a lot more folks applying for this financing this year compared to last year, and with the bank loan rates so high this is a great option to help keep costs down."

Four great reasons to use Mountain View's financing on your crop protection products

Save Money on Interest.



Interest rates are pushing 10%, but an Accolade loan can go as low as 2.9%.

Why pay higher interest rates if you don't have to?

Keep Open Credit On Your Operating Loan.

You never know when an unexpected expense will need your attention.

Keeping unused credit is a nice safety net.



Buy Now, Pay Later.

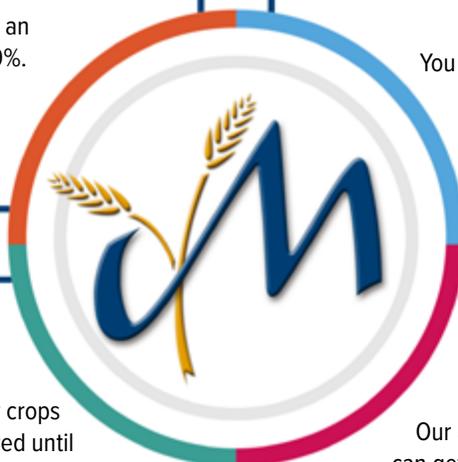


Get the products that you and your crops need now with no payments required until 2/10/25.

Applying is Quick and Easy.

Our app is a simple one-page form that can get you up to a \$600,000 credit limit.

Higher limits require traditional underwriting.



For more information check out mvc.ag/accolade or give us a call at 406.453.5900.

Mountain View Co-op Foundation donated to four worthy organizations in July

Our foundation has been busy! We **committed over \$125,000** to four local projects that will make our communities safer, more prepared, and even more beautiful.



Simply put, the **Fort Benton Volunteer Fire Department** needs more room. They want to build an addition to their fire hall, and we're proud to get this project started by contributing the first \$50,000. However, there's a twist: Once the project collects another \$50,000 from other sources, Mountain View will donate ANOTHER \$50,000!

Our very own Cal Hankins from Fort Benton Agronomy presented the check to Jared Vielleux, their fire chief.



Chouteau County is the training center for American Heart Association CPR training, but the **Chouteau County EMS Council** is severely short on manikins. This donation will buy enough training manikins (and AED trainers) to hold classes in Fort Benton, Highwood, and Big Sandy.

If you don't know how to perform CPR, or use an AED, we can't recommend this training enough. You could save a life!



Wildland fires are increasing every year in the beautiful Lincoln area, and the **Lincoln Rural Fire District** team has added this awesome ex-military truck to get through tough terrain and put out small fires before they get out of control.

They will use this \$10,000 Mountain View donation to install a water tank, pump, and other equipment and turn this beast into the ultimate mountain fire truck. Ranae Brown (right), the manager of our Lincoln location, handed the check over.



The Brady Civics Club has been making life in Brady better for almost 60 years, and they're not stopping now. We're proud to contribute \$5,000 to their next big project: A brand new sprinkler system for one of the town's parks.

When people care about their communities, and work together, there's no limit to what can be accomplished.

From left to right: Robert Skorupa, Riley Styren, Jeremy Kulpas (our Conrad and Brady Location Manager) and Cody Seccomb.



OUR NEW APP GIVES YOU SUPERPOWERS!

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NO NEED TO FIND A RADIOACTIVE SPIDER, DOWNLOAD IT FOR FREE TODAY!

CROP QUIZ!

The crops pictured below were all grown right here in the Golden Triangle.
Can you name them all?



1



2



3



4



5



6



7



8



9



When should you use non-ethanol fuel?

Non-ethanol fuel is a bit more expensive, but just might save you trouble down the road.

When you pull up to a Mountain View Co-op gas pump, you've got options. For most modern gas vehicles the cheapest option, 87 octane E-10, works just fine. So why would any sane person want to get the higher grades of fuel and spend more money?

There are a few specific cases where using non-ethanol fuel is the right call. First, non-ethanol fuel is commonly recommended for small engines that aren't used year round, such as those found in lawn mowers, chainsaws, motorcycles, and boats. The main reason for this is because ethanol gas is hygroscopic, which means it absorbs water. The longer the fuel sits unused the more water it absorbs, which can lead to corrosion, seal damage, and poor performance.

Also, most owners of classic cars prefer to use non-ethanol fuel to protect their investments. While modern cars have been designed to run well on today's fuels, older cars weren't, and using non-ethanol fuel is an easy way to help your vintage machine keep its fuel system in tip-top shape.

A simple rule of thumb is if your machine has a carburetor, or will be sitting unused for longer than three months, non-ethanol gas is the way to go. Of course, always check your equipment's manual for the brand's recommendations, and happy motoring!

Non-ethanol fuel is available at our Black Eagle, Power, Dutton, Brady and Fairfield locations.



Most classic car owners use non-ethanol gas to protect the fuel systems in their beautiful machines. This 1948 Cadillac purrs like a kitten thanks to Mountain View Co-op non-ethanol fuel. A good rule of thumb is if your machine has a carburetor, or isn't used all year-round, use non-ethanol fuel.



Kaylee Kunkel, assistant manager at our North Black Eagle convenience store, was expecting a baby on July 12th. When the baby came **three and a half months early**, she and her family began an adventure that they'll talk about for the rest of their lives.

Small Blessing

After 108 days in the NICU (neonatal intensive care unit), Nova May Scott was ready to come home.

Born three and a half months early and weighing only one pound, nine ounces, Kaylee's daughter Nova has certainly faced her fair share of challenges from the start. Now, six months later, and with Nova happy and healthy, we sat down with Kaylee to talk about her story.

Hi Kaylee! Thanks for taking the time to chat about your exciting last six months.

No problem! It's been a crazy few months for us, for sure.

I'm sure. Help us visualize how small your baby girl, Nova, was when she was born.

Well, she was less than two pounds and could easily fit in the palm of your hand. Her first diapers were the same size as a McDonald's BBQ sauce packet. It was unbelievable how small she was. Just so scary small.

That's amazing. Did you have any idea that she was going to be born so early, or was it a complete surprise?

Oh, it was a surprise for sure. I had just been to a doctor's appointment a week earlier, and they said everything looked normal, so when I started feeling weird I didn't think that I was going into labor. I went to the Benefis walk-in clinic to get checked, and they sent me to the labor and delivery unit so I could see an expert. I wasn't having contractions then, so the expert sent me home. We went to Streetburger for lunch after that, but I still felt so sick I couldn't eat. I went home and took a bath to see if that would help me feel better, but it didn't. We went back to the hospital, and 15 minutes later Nova was born.

What was it like during the delivery?

Everyone knew that Nova was very, very premature, so the hospital had 15 - 20 people in the room when she was born. There were people from labor and delivery, people from the NICU, just doctors and nurses everywhere. They were all there to do whatever they could to help Nova the best they could. Right before she was born, the doctor asked Dyllon and me **"Do you want us to do everything we can to save her?"** Of course we said yes. Then the doctor said, "Well, you've got two things going for you. First, she's a girl, and girls are fighters." And honestly, I can't remember the second thing he said because it was such an emotional moment. Then she was born, and everyone started doing everything they could to save her.

You, and your family, must have been scared to death with her being so early.

Oh absolutely. The next month was a scary blur.

But now, after 108 days in the NICU, Nova is home with you. How's she doing?

She's doing great! Like you said, she got to come home, and she sleeps 5 or 6 hours at a stretch now. Now she goes to daycare, and just got over her first cold. She's tough!

Who changes the most diapers, you, or her dad, Dyllon?

Probably me, but before she was born he said that he'd never change a diaper, but he does!

You came back to work not long after Nova was born.

Yep, I came back about a week later. People thought I was crazy, but it was really good for my mental health to get out of the NICU and have something else to think about for a while. It was good to see my Mountain View family again.

Do you feel like you've learned a lot since she was born?

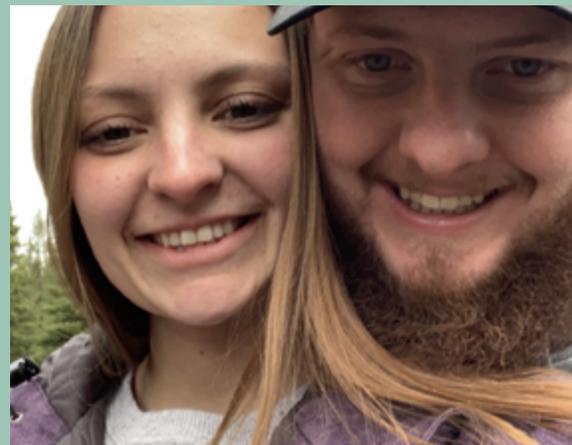
For sure. I feel like I've gotten a crash course in how to take care of premature babies. Benefis can call me if they need me to fill in!

Any other exciting news you'd like to share?

(Laughs) Yeah, Dyllon and I are going to have another baby. My doctors and I are already taking steps to make sure that this next one isn't quite so early. Wish us luck!

Wow, that's great! Congratulations, and good luck!

Thank you!



Proud new parents Kaylee and Dyllon

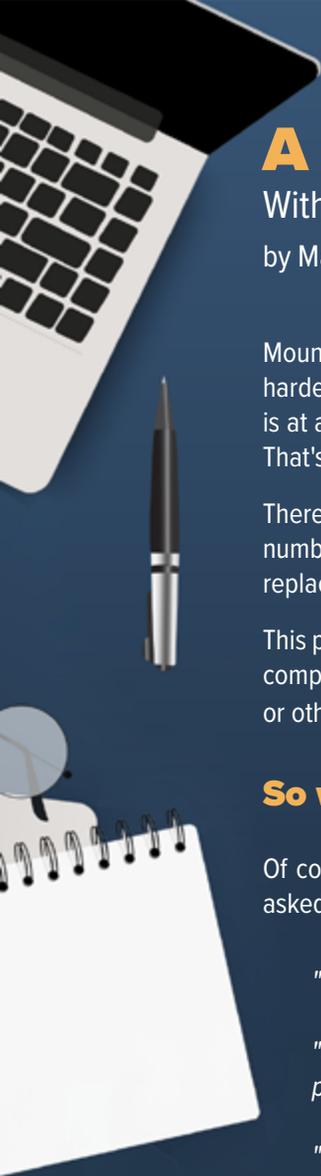


Kaylee's dogs seem to enjoy their new sibling.



A John Deere 55 combine near Power stands silently watching as the field in front of it ripens.

The John Deere "55" model combine debuted in 1946 and was a revolutionary machine for its time. It was the first combine to position the operator high up and in the center of the machine, which became the standard that we still use today. This machine became the foundation for John Deere combines over the next two decades, and over 80,000 units were sold. It's hard to imagine driving a combine without a cab today!



A Good Man (or Woman) Is Hard To Find

With unemployment at record lows, finding good people is even more important.

by Mallory Antovel, HR Manager

Mountain View Co-op has been in business for 106 years now for one reason: Our people. Lately, though, it's been getting harder to find people to fill our open positions. Why is that? Well, in the areas where we work and operate, unemployment is at an all-time low. Cascade County's unemployment rate is the lowest it's been decades, currently sitting at only 2.5%. That's well below the county's long-term average of almost 5%, and it's the same all across Central Montana.

There are a few reasons we saw this coming. Boomers (people born between 1946 and 1964) have made up the largest number of employees in the workforce for decades, and they're starting to retire. No other generation is large enough to replace the number of boomers in the workforce - there simply aren't as many people!

This problem (mass retirements and not enough people to fill the void) was exacerbated by COVID. When COVID hit many companies offered early retirements, and lots of boomers took the opportunity to retire rather than adjust to remote work or other changes.

So why do people work at Mountain View?

Of course, we offer competitive salaries and great benefits, but everyone has their own reasons for working here. We asked our folks why they enjoy working at Mountain View.

"Working here means I can work in the same town I live in. I enjoy not having a 30 mile commute to work anymore."

"I just really enjoy working in agriculture. I get to spend a lot of the day outside working with beautiful crops and good people, and I can't imagine doing anything else."

"It sounds corny, but I really believe in what we do. We really do help Montana's farmers feed the world."

"Mountain View is just a great company to work for. They understand that everyone has a personal life, and I've never been made to feel bad if I have to pick up my kids, or have an appointment. I really appreciate that."

"One of my favorite things about the co-op is that there's so much room for growth. I started working at our grain elevator, but when a position in a different division I was interested in came open, and I was able to move over and grow. We have lots of people who have grown with the co-op. If you're motivated, the sky's the limit here."

If you're interested in joining our team check out our available positions at mvc.ag/careers.

"I get to spend my days driving through beautiful country in a cool truck delivering fuel to great people. It's a good life!"

-Dusty Thompson, Fuel Truck Driver



DID YOU KNOW?

Bee farming is called apiculture, and began about 10,000 years ago.

While the main product is honey, other products from bees include beeswax, propolis, bee pollen, and royal jelly.

Can you find the queen bee in this picture?

Agriculture comes in many forms, but there's really a buzz around honey bee farming! This picture, provided by Mountain View truck driver and former owner of Smoot Honey, Dan Smoot, shows a day in the life of beekeepers. Smoot Honey is located in Power, Montana, and harvests an average of 600,000 pounds of honey every year.





Everyone helps at harvest time, and this beautiful pup is no exception!
Thanks to Karl and Kellen Verploegen from Havre for this great pic of Chassi, their VERY photogenic coworker.