



Letter from the BCP General Manager - Patty Grube

Another fiscal year is almost wrapped up and we have enjoyed assisting our corn pool members fulfill their delivery commitment to CVAC. The audit is nearing completion and will be presented at the BCP Board of Director's meeting on November 15th. To recap the year, BCP ended FY2023 with an enrollment of 11,905,260 bushels. To start FY2024, 143,395 bushels were added to the pool and 60,371 bushels left the pool. During the year 59,490 bushels left the pool to join the delivery position, closing BCP's year with 11,928,794 bushels enrolled. BCP continued to purchase corn from CVEC through the corn procurement agreement, which includes a \$0.13 per bushel handling fee for the procurement and delivery of corn, which is

included in corn purchase expense.

In FY2024, BCP paid an average of \$4.25 per bushel while our sale of corn to CVAC averaged \$4.12 per bushel. As expected, this results in a (\$0.13) loss per bushel before including expenses for interest, taxes, administrative, professional and board fees, bringing the preliminary loss to (\$0.14)/bushel. After reviewing the audit, the margin call decision will be made at the November board meeting. The preliminary year-end income statement and balance sheet are included for your review. As shown, BCP currently has a loss of (\$1,658,219) before the margin call is recorded on the books. A letter will be mailed after November 15th, 2024 to each BCP member stating the total amount that is due, with payment to be made by December 27, 2024. It should be noted that BCP's intention is to operate as close to break-even as possible, while being fiscally responsible. Assuming a margin call of \$0.14 is recommended and approved, BCP will finish the year with \$11,812 of net income.

For the upcoming year, BCP will continue purchasing corn under the corn procurement agreement with CVEC. Expectations for FY2025 are a loss of approximately (\$0.14) per bushel, plus or minus variability from corn pricing.

BCP's annual meeting has been set for Tuesday, January 21, 2025, 3 pm at McKinney's in Benson, MN. It will follow the CVAC meeting, which begins at 1 pm. BCP has one board seat up for election this year. If you are interested in serving on the BCP board, please see the director nomination procedures included in this newsletter or contact the office with any questions. You can expect to receive the annual meeting packet in early January 2025 and I look forward to seeing you at the annual meeting.

INCOME STATEMENT

BUSHEL DELIVERED	11,968,739
REVENUE	
Corn Sales	\$49,164,310
Misc Income	\$6,511
Total Income	\$49,170,821
COST OF GOODS SOLD	
Corn Purchases	\$50,706,473
Total Cost of Goods Sold	\$50,706,473
EXPENSES	
Board Expenses	\$28,416
Interest Expense	\$24,552
Taxes & Insurance	\$32,300
Administrative Expenses	\$37,299
Total Expenses	\$122,567
Net Income (Loss)	\$(1,658,219)

BALANCE SHEET

ASSETS	
Cash	\$185,384
Accounts Receivable	\$307,747
Prepaid Expenses	\$8,932
Total Assets	\$502,063
LIABILITIES	
Accounts Payable	\$126,147
Marketing Fee Payable	\$1,806,437
Total Liabilities	\$1,932,584
EQUITY	
Member Equity	\$227,698
Current Year Income (Loss)	\$(1,658,219)
Total Equity	\$(1,430,521)
Total Liabilities & Equity	\$502,063

Commodity Update - Brody Padgett

As the 2024 crop season is wrapping up, locally I feel fortunate to have ended up with the crop that we did considering the wet first half of the year. Overall, I think our area has harvested an average corn crop, with pockets of below and pockets of above average yields in our draw. With the above average September temperatures and virtually no rainfall, harvest came much earlier than most had anticipated and the lack of rain made for one of the quickest harvests in recent memory start to finish. Ample supplies on the national level will make it difficult for corn futures to breakout to the upside without new demand or a supply issue elsewhere in the world, so local basis levels will likely firm heading into winter as elevators and end users try to incent physical corn movement.

As we move into the new year, please feel free to reach out to Sara or myself if you have any questions about BCP purchases, or new CVAC delivery options. From all of us here at CVEC, we'd like to wish you a happy holiday season and look forward to seeing you all at the annual meeting in January!

Letter from the Chairman - Dave Nagler

I am your new Benson Corn Pool chairman, Dave Nagler. I took over as chairman this past year replacing Roger Longhenry, who retired from the board this past January. I would like to thank Roger for his many years of service to the Benson Corn Pool. Roger was one of the original board members and his dedication to the board & members of the pool was exemplary.

A little bit about myself for those who don't know me. I have served on the corn pool board when Bill Lee was your manager. Our meetings were held at Detoys because we didn't have an office that would accommodate more than 5 people. I have been a shareholder since CVEC's beginning and served on the CVAC Board of Directors for nine years. I am from north of Danvers with my wife Jocile and four children: Michael - 23, Blake - 20, Arianna - 19, and Sophia -13.

As we stand today our preliminary audit has been completed. This past fiscal year the corn pool had 11,988,000 signed up for purchases under the leadership of our management team of Patty and Brody. We were able to purchase those bushels at a cost of \$0.14/bushel. Fiscal year 2025 the BCP will be purchasing 11,883,000 bushels for CVEC. At our annual meeting in January we will be electing one director. Dave Strand will be the incumbent. If you have any interest in serving on the board please contact the office. I hope to see you all at the annual meeting January 21, 2025 at 3pm following the CVAC annual meeting.

DIRECTOR NOMINATION PROCEDURES FOR FY25

ALL NOMINATIONS OF PERSONS TO STAND FOR ELECTION AS DIRECTORS WHICH ARE MADE BY MEMBERS OF Benson Corn Pool, Inc., MUST COMPLY WITH THE BELOW REQUIREMENTS.

IMPORTANT DEADLINE: NOMINATION NOTICES MUST BE RECEIVED BY CVEC NO LATER THAN 4:30PM ON DECEMBER 6, 2024.

One or more nominees for director positions up for election may be named by a nominating committee established by the directors. Additionally, nominations for people to stand for election as a director may also be made by any member (each a "Member") of Benson Corn Pool, Inc., who is entitled to vote generally in the election of directors.

Any member who is entitled to vote in the election of directors may nominate one or more persons for election as directors only if written notice of nomination or nominations (a "nomination notice") has been given, either by personal delivery, email or by U. S. Mail, postage prepaid, to the CVEC office no later than, the time set forth by the nominating committee. A nominee shall only be duly and validly nominated if such nominee qualifies for election to the seat to which such nominee is nominated, were such persons elected.

Please inform the CVEC office on or before the end of the day 4:30pm on December 6, 2024 of any nomination notice by phone, email or mail.

CVEC Main Office
c/o Nomination Coordinator
270 20th St NW
Benson, MN 56215
cgoff@cvec.com 320-843-4813

If you would like to nominate someone to stand for election as a director for the upcoming year 2025, please comply with the above requirements. The nominating committee of BCP will review all nominations to assure compliance with BCP By-Laws. The nominating committee reserves the right to modify the rules and procedures at its discretion.

One seat is up for election for the 2025 BCP Board of Directors:

David Strand (incumbent)

