



11-1-2022

Dear Patrons,

I hope the letter finds you well. It's my pleasure to report to our members that New Horizons has finalized another solid, positive year of profitability. Our audit team from Wegner CPAs reviews our books, policies, and procedures to ensure our cooperative is meeting the most current accounting principles and is operating within the Cooperative structure. The report from our audit team showed that our policies and procedures are in order and that our Cooperative is operating well within the United States of America accounting standard.

New Horizons Supply Cooperative had **Annual Sales of \$79,186,836**, a **Local Net Income of \$1,538,916**. Our Cooperatives assets are valued at well over **\$40,000,000** and our long-term debt has been reduced to below **\$620,000** We look forward to hosting an "In person" Annual Meeting in late January to fully inform our members of the details of our Annual Report. We will communicate the official date of the annual meeting in future communications.

Due to our profitable year the Board of Directors has authorized patronage to our members payable on qualifying purchases again this year. The decision has been made to pay 40% in cash patronage totaling **\$374,400** which will be distributed to qualifying members in the month of December 2022.

Thank you to all the employees and the board of directors for helping New Horizons make this year possible. We are members of a very strong local cooperative, financially and supportively. I look forward to many years of growth and success for New Horizons Supply Cooperative.

As always, thank you for your patronage.

Sincerely,

*Jason Cullen*

CEO/General Manager