

# Welcome to the Ag Biz Masters Year Two Webinar!

February 4, 2026

12:00-1:30 PM



888.339.3334  
[HorizonFC.com](https://HorizonFC.com)

# Agenda for Today

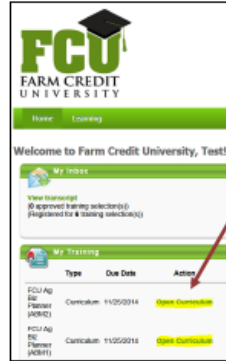
- Review Farm Credit University Discussion Board Directions
- Importance of Accrual-Based Financial Statements & Benchmarking
- Alumni Spotlight

# Farm Credit University Module Check-in

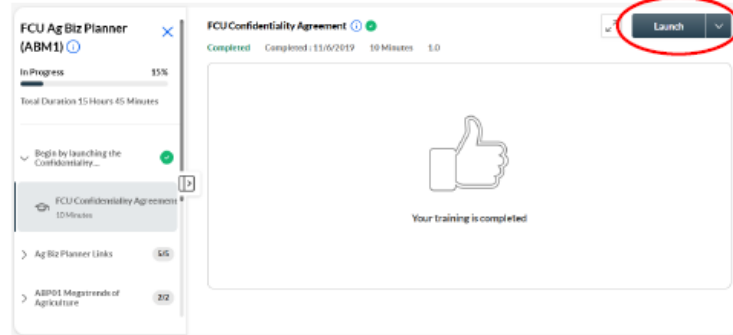
Johanna Rohrer

## Navigating Career Café for AgBiz Masters Participants

These instructions will show you how to navigate the Career Café and complete the Ag Biz Planner curriculum, which consists of eLearning modules and their respective multiple choice tests.



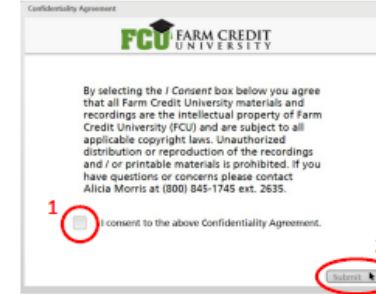
1. Begin by logging in to the [Career Café](#) using the User ID and Password provided in your welcome email.
2. In the My Training section of the homepage, click on Open Curriculum next to FCU Ag Biz Planner ABM1 or ABM2.
  - Year 1 participants will see ABM1 (Modules 1-5).
  - Year 2 participants will see ABM1 (Modules 1-5) and ABM2 (Modules 6-10).
3. This will take you to the Curriculum Player for Ag Biz Planner. (See below)



### Confidentiality Agreement

1. Next to Begin by launching the Confidentiality Agreement in the list, click Launch in the top right corner of the screen.
2. If you agree to the Confidentiality Agreement, click the check box and then Submit. You may then click "Exit Course" in the top right corner to close the Confidentiality Agreement window.

## Navigating Career Café for AgBiz Masters Participants



### Useful Links

1. In the Ag Biz Planner Links section, there are several quick links to important course documents. Click on each item, Launch the content, and then view it in the window. Click Mark Complete on each item after you have viewed it. You will still be able to Launch these again, if needed. You must mark at least one item as completed before moving on.

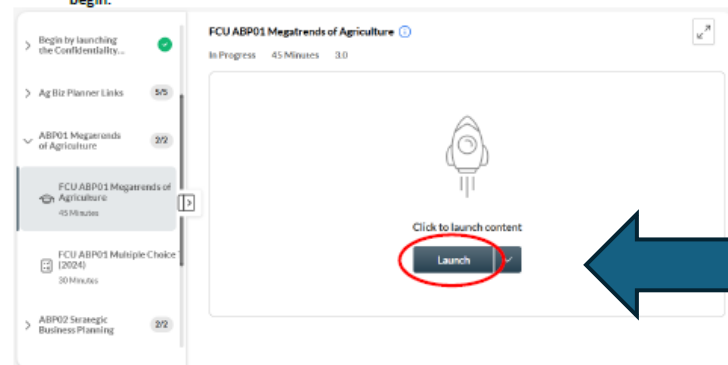


- o **Participant Booklet:** opens a PDF copy of the Participant Booklet, which contains class details. (This is the same link provided in your welcome email.)
- o **Navigation Instructions:** opens a PDF copy of this Navigating Career Café document, for quick reference.
- o **Course Workbook:** opens a Word document that you may either print or save on your computer. This workbook contains all Discussion Questions and Application Exercises for the whole class. Use it to type in/write down your answers to the questions as you proceed thru the class so you will be able to quickly reference your answers as you complete your business plan.
- o **AgPlan Business Planning Website:** To create your actual business plan, please use the AgPlan site, or download and use the blank Business Plan Template Microsoft Word file.

## Navigating Career Café for AgBiz Masters Participants

### Online Modules

1. To begin the eLearning, click on ABP01 Megatrends of Agriculture on the left side of the screen. You will see the Module 1 content and test appear below. Click on each item and Launch to begin.



2. The online class will open in the window.



3. Review the information using the items below:

3

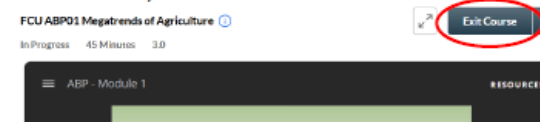


## Navigating Career Café for AgBiz Masters Participants

- Playbar:** Use the playbar to play and pause, view progress on each slide, and turn audio on and off. You may click and drag the progress bar to rewind and fast-forward.
  - Next button:** Click this to continue to the next slide. A Back button will also appear as you progress thru the content.
  - Menu:** Use the "hamburger" menu to navigate or jump to specific sections, or view the text script of each slide. Clicking the arrow next to a heading will expand/contract each heading. Click on any heading to jump to that section.
  - Resources:** Click here to view/print a PDF [text version](#) of the audio
  - Click the Arrows at the top right to expand/contract the content window, or click link at the bottom of the window to open the content in a new browser window where it can be viewed larger.
4. **Note:** For each module to mark "Complete" on your transcript, you must view all slides. Each heading will show a checkmark next to it as it is viewed, for reference.
  5. Each Online Class lasts approximately 1 hour. Each time you exit a module without completing it and return later, it will ask if you would like to resume and start where you left off last time.



6. As you complete the eLearning content, refer to the course workbook to record your answers to business planning questions as you go (The workbook is found in the Ag Biz Planner Links section discussed above).
7. At the end of each Online Class, click "Exit Course" in the top right. Ensure that a green checkmark shows up next to this item in the course outline on the left. Note that you can re-launch this course at any time to review.



8. After you have completed the online course, you can launch the Multiple-Choice Test by clicking on that item and then clicking "Launch Test" in the window on the right. (If it does not open, double check to make sure the eLearning module is completed first.)

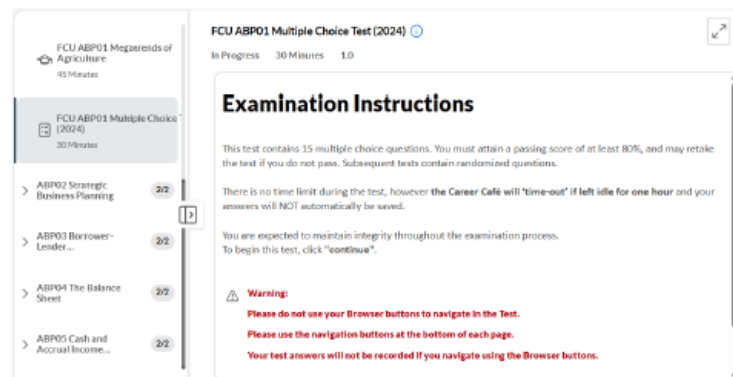
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## Navigating Career Café for AgBiz Masters Participants

### Multiple Choice Test

1. Click the **Launch Test** link
  - a. If you begin a test and are unable to complete it use the **Save / Return Later** button. When you are finished entering your answers click the **Summary** button.



2. Each multiple-choice test has 15 questions. Click "Save" or "Review Answers" as needed.
3. Then Submit Final Answers
4. Click the **Review Your Results** link to see your completed test responses. Click "Show Details" to see answer choices. Click **Close** (bottom of page) to return to the curriculum. The test will be marked Completed.
5. If you Fail the test, an option appears to "Retake." A passing score is 80%. You may retake the test until you score 80% or above.
6. Once the test is passed, it will mark Completed and you may Review the details.
7. Continue to Module 2 on the list located on the left side of your screen, and repeat this process. You can complete the Ag Biz Planner modules in any order you wish. After you complete the Online Class for each module, the Multiple Choice test will become available for the corresponding module. The curriculum will mark Completed when Curriculum Progress in the top left corner of the screen reaches 100%.

5

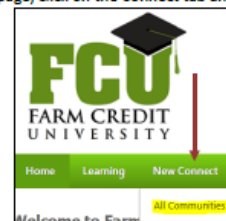


## Navigating Career Café for AgBiz Masters Participants

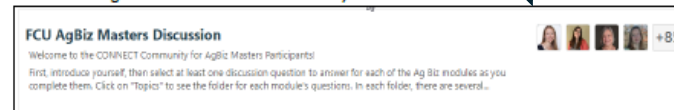
### Connect Discussion Forum

The Connect Discussion Forum allows you to interact with other AgBiz Masters participants by participating in online discussion.

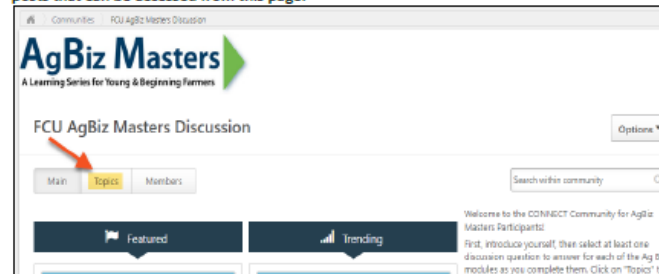
1. On the Career Café homepage, click on the **Connect** tab and select **All Communities**.



2. Click on **FCU AgBiz Masters Discussion** under **My Communities**.



3. At the main Discussion Forum page, click on **Topics**. Notice there are also **Featured** and **Trending** posts that can be accessed from this page.

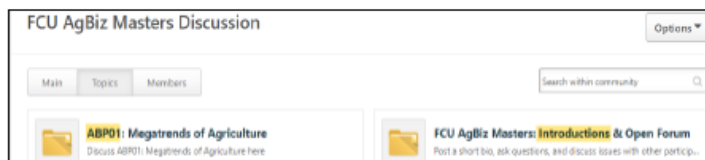


4. On the **Topics** page, you will see a listing of an **Introductions** folder as well as one folder for each of the 10 eLearning modules (ABP01, ABP02, etc.)

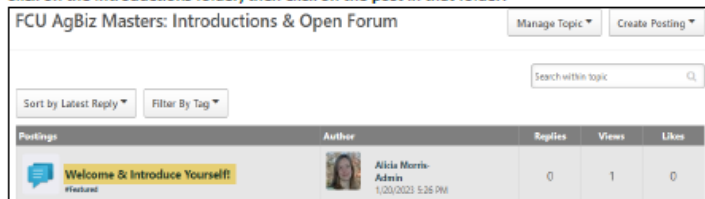
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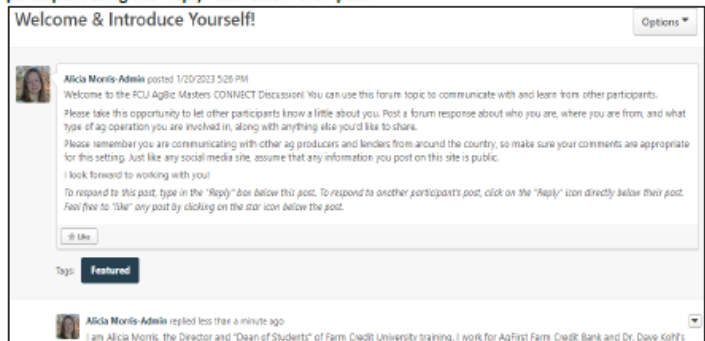
## Navigating Career Café for AgBiz Masters Participants



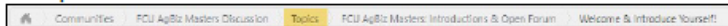
5. Click on the Introductions folder, then click on the post in that folder.



6. The post will open to reveal instructions for posting your introduction to the group by replying at the bottom of the page in the blank box. Feel free to read posts from other participants and learn about them. You may also "like" their post by clicking on the star icon, or reply to any participant using the "reply" icon at the bottom of their post.



7. Navigate back to the Topics screen using the breadcrumb trail at the top of the page. Click "Topics."

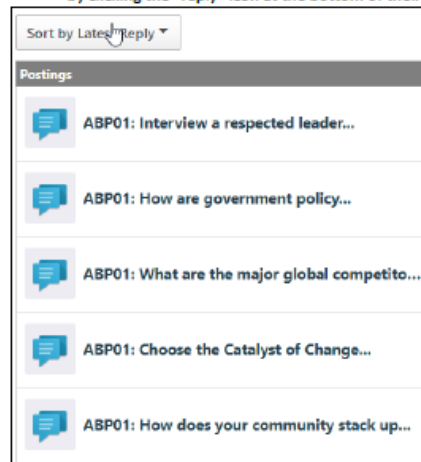


8. Click on ABP01 to see discussion questions for Module 1.

## Navigating Career Café for AgBiz Masters Participants



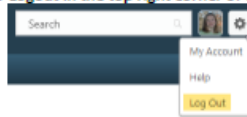
9. Note that there are several questions that pertain to Module 1 in the folder. Choose at least one question to answer for each module.
- Click on any of the posts to read other participants' responses.
  - Add your own response by scrolling to the bottom of the page and typing a reply in the blank box.
  - "Like" a post by clicking on the star icon below it, or reply to another participants' post by clicking the "reply" icon at the bottom of their post.



10. Use the breadcrumb trail or the "back" button on your internet browser to navigate back to a previous page.

11. Click Home to return to the homepage and complete the next training module.

12. Logout in the top right corner of the screen when you are finished.



# Importance of Accrual-Based Financial Statements & Benchmarking

Danny Jordan



# Introduction



**Danny Jordan**  
YBS Relationship Manager

# What can you expect to learn?

- Differentiate between cash basis and accrual accounting and explain their impact on financial reporting
- Analyze the Profitable Porkers Case Study to:
  - Identify the importance and benefits of accrual-based financial statements
  - Prepare an accrual balance sheet using provided data
  - Convert a cash-based income statement into an accrual basis income statement
  - Construct a market value farm business balance sheet
- Evaluate Best Management Practices and Farm Finance Benchmarks to improve financial decision-making and operational performance

# Purpose of Financial Accounting

## “Have to” Reasons

- Meet requirements of tax laws
  - TAXES - Income, Self-employment, Payroll

## “Should do” Reasons

- **Make decisions**
  - **Internal owner, manager, and employee team**
  - **External accountant, lender, and consultant team**
- **Benchmarking**
  - **Foundation to business financial decisions**

# Financial Accounting Methods

## Cash Basis



Image by [NikolayF.com](https://www.pexels.com/photo/stack-of-us-dollar-bills/) from [Pixabay](https://www.pexels.com/photo/stack-of-us-dollar-bills/)

## Accrual Basis



Image by [Pexels](https://www.pexels.com/photo/laptop-on-desk/) from [Pixabay](https://www.pexels.com/photo/laptop-on-desk/)

# Cash Accounting

- Just as it suggests, transactions follow the cash
- Income reported when realized (received)
  - Milk check is deposited
  - Cash from vegetable sale is received
- Expenses reported when paid
  - You write a check for the feed bill
  - Electronic transfer for loan payment

# Accrual Accounting

- A little more complex
- Income reported when items/services are sold
  - You deliver hay to a neighbor and send them an invoice
  - You harvest corn and store it until next year
- Expenses reported when incurred
  - A bill for feed that is delivered but not paid
  - Custom operator harvests your corn and sends you a bill

# Cash: Why a poor profit indicator?

- Inventory
  - Which Schedule F line(s) indicate(s) a change in inventory?
- Accounts Payable/Receivable/Prepays
  - Which line(s) shows accounts receivable or payable or how much was prepaid for next year?
- Capital
- Depreciation
  - Which line reports a cost for depreciation?
- **These have a big impact on profit and credit decisions**

# Realizing the Benefits of Accrual Financial Statements

## Trust your Numbers

- Accrual statements show actual income & expenses over time
- Cash basis only reflects cash activity > can distort profitability

## Calculate Accurate Cost of Production

- Foundation for viability, competitiveness & making decisions



# Realizing the Benefits of Accrual Financial Statements

## Recognize Trends

- Multi-period accrual statements reveal income & expense patterns
- Enables proactive management changes

## Gauge Effects of Management Change

- Provide baseline to measure impact of decisions

# Realizing the Benefits of Accrual Financial Statements

## Measure Competitiveness

- Compare against industry benchmarks
- Identify strengths and improvement areas

## Improve Planning

- Essential for budgeting & cash flow projections
- Confidence to plan & track variances

# Profitable Porkers Case Study

Check Your Understanding



## Profitable Porkers Case Study

### Objectives

- Discover the importance and benefits of accrual based financial statements
- Gain understanding of how to create an accrual balance sheet
- Become skilled at converting a cash basis income statement to an accrual basis income statement
- Learn how to construct a market value balance sheet

### Realizing the Benefits of Accrual Financial Statements

- **Trust your Numbers** – Accrual financial statements deliver an accurate picture of your operation's actual income and expenses over a given time period. In contrast, cash basis statements only reflect cash activity over a given time period. As a result, profitability reported on cash basis statements can be dramatically different than profitability reported on accrual based statements.
- **Calculate Accurate Cost of Production** – Understanding your cost of production is the foundation for determining if you are viable, competitive and for marketing decisions.
- **Recognize Trends** – As you create accrual statements over multiple quarters and years, it will give you the ability to recognize relevant expense or income trends. With confidence in your financial numbers, you can pursue management changes to address negative trends or ensure that positive trends continue.
- **Gauge Effects of Management Changes** – Accrual financial statements give you a baseline to measure whether or not changes you made actually yielded the results you hoped for.
- **Measure Competitiveness** – How do you compare to the farm down the road, or across the state? Accrual statements allow you to compare your operation against industry benchmarks, which could help you identify your strengths and areas that need improvement.
- **Improve Planning** – Accurate numbers are especially important if you are budgeting or doing a cash flow projection. Accrual statements will give you confidence to plan for the future and subsequently identify variances between your plan and actual results.

# Profitable Porkers Case Study Objectives

- Discover importance and benefits of accrual accounting
- Gain understanding of how to create an accrual balance sheet
- Become skilled at converting a cash basis income statement to an accrual basis income statement
- Learn how to construct a market value balance sheet

# Profitable Porkers, LLC Overview

- In 2010, Paul started a swine operation called Profitable Porkers, LLC. In 2025, Paul decided to significantly alter his business model from a farrow-to-wean operation to a farrow-to-finish operation. Profitable Porkers now owns 1,400 breeding sows and sells its finished market hogs to a regional packing company. Profitable Porkers contracts out its finishing operation to independent finishing floor operators in the surrounding counties. The company leases its breeding and production facilities from Paul's father.

# Profitable Porkers, LLC Overview

- While transitioning to a farrow-to-finish operation definitely presented challenges, Paul felt like he did a good job of controlling expenses and managing the operation. However, both Paul and his lender were quite surprised and concerned when they reviewed Profitable Porkers' 2025 tax return. The tax return was showing a loss of \$1,060,000. Paul's lender requested that Paul create accrual financial statements to determine how the operation fared on an accrual basis. Profitable Porkers, LLC uses a cash accounting method.



# Profitable Porkers Highlights

- Poor Cash performance
  - Business change in 2025
  - Tax return shows \$1,060,000 loss
  - Lender requests accrual statements
- 2025 Year end balance sheet
  - Loan statements
  - Transactions around Dec. 2025 & Jan. 2026
  - Depreciation



# Profitable Porkers

1. **Complete the 12/31/25 accrual balance sheet** using the provided data
2. **Calculate the difference between the 12/31/25 and 12/31/24 balance sheet accounts** and record amounts under the difference column
3. **Use the differences calculated #2 to determine adjustments** that need to be made to the cash (tax) basis income statement to convert it to accrual basis



# Financial Data for Profitable Porkers, LLC at 12/31/25:

- In early January 2026, Paul received the December loan statements. The 12/31/25 balances were as follows:
  - a. 10-year term note payable: \$675,000
  - b. 15-year term note payable: \$550,000
- In December 2025, Paul's feed company was offering large incentives for prepaying feed that would be delivered in 2025. Paul decided to prepay \$100,000.

# Financial Data for Profitable Porkers, LLC at 12/31/25:

- In January 2026, Profitable Porkers received a check from their packing company for \$95,000. The payment was for hogs delivered in late December 2025.
- As the company ramped up its operations in 2025, \$25,000 in additional machinery and equipment needed to be purchased. Economic depreciation expense (used on accrual statements) was \$4,000 and tax depreciation expense was \$35,000. Both depreciation figures include depreciation on purchases made in previous years. Economic depreciation depreciates assets over their expected life, while the tax code dictates the asset life and accelerates depreciation for tax-based depreciation.

# Financial Data for Profitable Porkers, LLC at 12/31/25:

- In early January 2026, the company received a \$35,000 bill from the feed mill and a \$10,000 bill from one of their independent finishers for feed and services delivered in December 2025.

# Financial Data for Profitable Porkers, LLC at 12/31/25:

- For his accrual financial statements, Paul has correctly decided to value his livestock at standard values. Standard values provide a consistent measurement of profitability and ensure that profitability isn't distorted by short-term market price swings. At 12/31/25 Paul thoroughly counted his livestock:

Livestock	Quantity	Value/Head	Total Value
Farrowing	1,950	\$25	\$48,750
Nursery	3,750	\$45	\$168,750
Finishing	10,800	\$85	\$918,000
Sows	1,400	\$350	\$490,000
Replacement Gilts	780	\$75	\$58,500
Total Livestock			\$1,684,000

# Let's Do One Together:

## Financial Data #2: Paul uses \$100,000 to get 25 feed incentive

- Balance Sheet & Difference



**Profitable Porkers, LLC  
Accrual Balance Sheets  
December 31 2025 and 2024**

	2025	2024	Difference
<b>Assets</b>			
Cash	25,000	75,000	
#3 Accounts Receivable		20,000	
Inventories:			
Feed	85,000	40,000	
#6 Livestock		650,000	
#2 Prepaid Expenses	\$100,000	-	\$100,000
#4 Machinery and Equipment		20,000	
#4 Accumulated Depreciation		(11,000)	
<b>Total Assets</b>		<b>794,000</b>	

# Let's Do One Together:

## Financial Data #2: Paul uses \$100,000 to get 25 feed incentive

- Accrual Income Statement



### Profitable Porkers, LLC Income Statement For the Year Ended December 31 2025

	Cash (Tax)	Adjustments	Accrual
<b>Sales</b>	1,560,000		
<b>Expenses</b>			
Purchased Feed	1,780,000	-\$100,000	\$1,680,000
Change in Feed Inventories	0		
Change in Livestock Inventories	0		



# Balance Sheets: Assets

## Profitable Porkers, LLC Accrual Balance Sheets December 31 2025 and 2024

	2025	2024	Difference
<b>Assets</b>			
Cash	25,000	75,000	
Accounts Receivable	95,000 FD3	20,000	75,000 C1
Inventories:			
Feed	85,000	40,000	45,000 C2
Livestock	1,684,000 FD6	650,000	1,034,000 C3
Prepaid Expenses	100,000 FD2	0	100,000 C4
Machinery and Equipment	45,000 FD4	20,000	
Accumulated Depreciation	(15,000) C5	(11,000)	4,000 FD4
<b>Total Assets</b>	<b>2,019,000 C6</b>	<b>794,000</b>	



# Balance Sheets: Liabilities & Equity

Liabilit	2025	2024	Difference
Accounts Payable			
Feed	35,000 FD5	15,000	20,000 C7
Independent Finishing	10,000 FD5	0	10,000 C8
Rent	10,000	0	10,000 C9
Line of Credit	150,000	50,000	
Long term Debt	1,225,000 FD1	325,000	
<b>Total Liabilites</b>	<b>1,430,000 C10</b>	<b>390,000</b>	
<b>Owner's Equity</b>	<b>589,000 C11</b>	<b>404,000</b>	
<b>Total Liabilities and Owner's Equity</b>	<b>2,019,000 C12</b>	<b>794,000</b>	





# Income Statement: Part 1

## Profitable Porkers, LLC Income Statement For the Year Ended December 31 2025

	Cash (Tax)	Adjustments	Accrual
<b>Sales</b>	1,560,000	75,000 C1	1,635,000
<b>Expenses</b>			
Purchased Feed	1,780,000	(80,000) -C4 +C7	1,700,000
Change in Feed Inventories	0	(45,000) -C2	(45,000)
Change in Livestock Inventories	0	(1,034,000) -C3	(1,034,000)
Breeding	60,000		60,000
Vet and Medicine	78,000		78,000
Independent Finishing	220,000	10,000 C8	230,000
Salaries and Wages	160,000		160,000
Other Labor Costs	30,000		30,000



# Income Statement: Part 2

	Cash (Tax)	Adjustments	Accrual
Rent	110,000	<u>10,000</u> <sup>C9</sup>	120,000
Real Estate Taxes	12,000		12,000
Repairs and Maintenance	6,000		6,000
Utilities	50,000		50,000
Insurance	14,000		14,000
Supplies	4,000		4,000
Fuel	6,000		6,000
Depreciation	35,000	<u>(31,000)</u> <sup>1</sup>	4,000
Interest	<u>55,000</u>		<u>55,000</u>
<b>Total Expenses</b>	<u>2,620,000</u>		<u>1,450,000</u>
<b>Net Income (Loss)</b>	<u><b>(1,060,000)</b></u>		<u><b>185,000</b></u>

# Any Questions?



# Break



# Benchmarks and Best Management Practices

Danny Jordan



# What is a successful business?

- Is it having the highest price?
- Is it not paying taxes?

Being profitable  
and having cash  
flows is a better  
definition!

There are other  
factors....

# What do top producers do to be profitable?

- Control the controllable
- Have a positive attitude
- It's a business
- No magic solution



They Manage.

# Prepare a budget and set goals

- Without a budget:
  - What are you managing?
  - How do you know your Cost of Production?
  - How do you set realistic goals?
- Realistic/SMART Goals make managing and planning easier
  - **S**pecific, **M**easurable, **A**ttainable, **R**ealistic, **T**imely



# Key Concept: Business must grow!!

- Growth is a key to any business
  - It's like breathing to us
- Top line growth needs to outpace cost of living
  - Costs go up
  - Employees need raises
- Not growing...Moving backwards
  - Owner getting less
- Growth can take many forms
  - Expanding revenue, diversification, new sites



# Have a 30,000 ft. plan / direction

- Where are we heading?
- Having a plan makes things easier:
  - Direction
  - Leadership and management
  - Growth
  - Controlling costs
  - Keeping advisors on track, informed and supportive

# Have a 30,000 ft. plan / direction

- Mission/vision
- Provides the business with
  - Direction
  - Support
  - Decision criteria
  - Goals
    - Short term
    - Long term

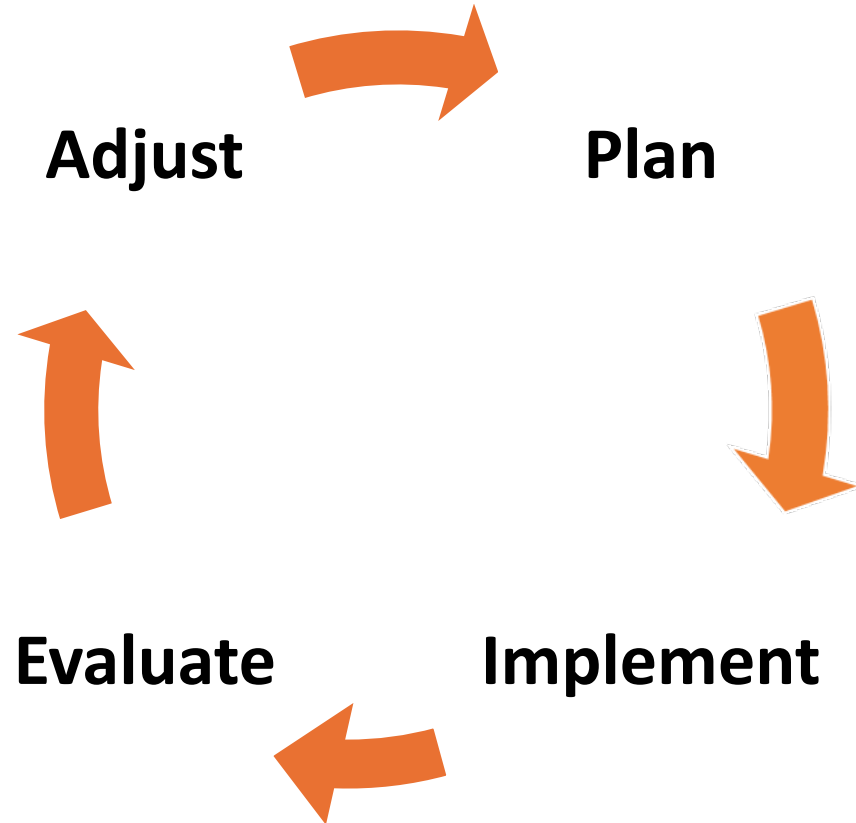
Decisions we make  
should support our  
mission, vision and  
goals

# Understand SWOT

- Identifying
  - Strengths
  - Weaknesses
  - Opportunities
  - Threats



# Key to Success



## Planning:

Helps us know

Helps us adjust

Keeps us on  
track

# Recap: Best Management Practices

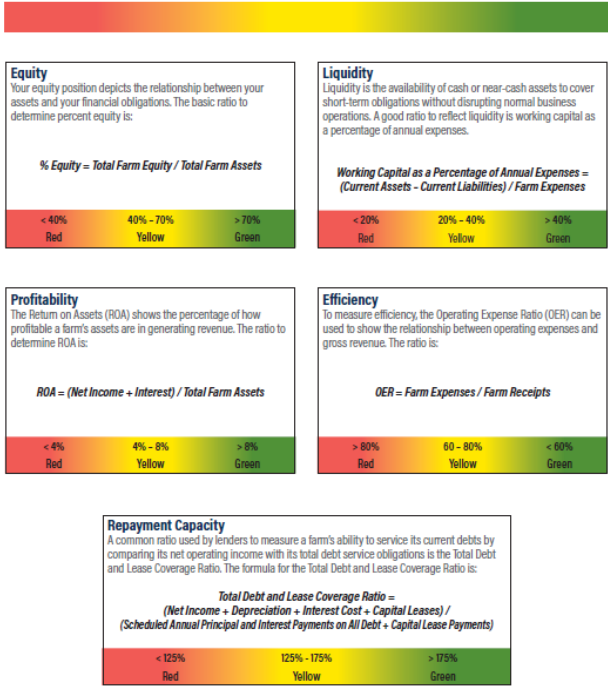
- Give your business direction (Mission/Vision)
- Budget and benchmark
- Grow
- Start thinking strategically – Planning
  - SWOT analysis, Budgets, risk management, Goals
- Key to Success:
  - On-going process (Plan, Implement, Evaluate, and Adjust)
  - Don't be afraid to adjust midstream

# Farm Financial Assessment Guide



## Financial Assessment Benchmarks

Having a good understanding of financials is an important part of a whole-farm analysis. Below are five key ratios used to determine the financial health of any farm business. Benchmarks are color-coded as:



\*Please visit the FFSC recommendations at <https://ffsc.org>

# Equity

## Equity

Your equity position depicts the relationship between your assets and your financial obligations. The basic ratio to determine percent equity is:

$$\% \text{ Equity} = \text{Total Farm Equity} / \text{Total Farm Assets}$$

< 40%  
Red

40% - 70%  
Yellow

> 70%  
Green



# Liquidity

## Liquidity

Liquidity is the availability of cash or near-cash assets to cover short-term obligations without disrupting normal business operations. A good ratio to reflect liquidity is working capital as a percentage of annual expenses.

*Working Capital as a Percentage of Annual Expenses =  
(Current Assets - Current Liabilities) / Farm Expenses*

< 20%

Red

20% - 40%

Yellow

> 40%

Green

# Profitability

## Profitability

The Return on Assets (ROA) shows the percentage of how profitable a farm's assets are in generating revenue. The ratio to determine ROA is:

$$ROA = (Net\ Income + Interest) / Total\ Farm\ Assets$$

< 4%

Red

4% - 8%

Yellow

> 8%

Green

# Efficiency

## Efficiency

To measure efficiency, the Operating Expense Ratio (OER) can be used to show the relationship between operating expenses and gross revenue. The ratio is:

$$OER = \text{Farm Expenses} / \text{Farm Receipts}$$

> 80%

Red

60 - 80%

Yellow

< 60%

Green

# Repayment Capacity

## Repayment Capacity

A common ratio used by lenders to measure a farm's ability to service its current debts by comparing its net operating income with its total debt service obligations is the Total Debt and Lease Coverage Ratio. The formula for the Total Debt and Lease Coverage Ratio is:

$$\text{Total Debt and Lease Coverage Ratio} = \frac{(\text{Net Income} + \text{Depreciation} + \text{Interest Cost} + \text{Capital Leases})}{(\text{Scheduled Annual Principal and Interest Payments on All Debt} + \text{Capital Lease Payments})}$$

< 125%

Red

125% - 175%

Yellow

> 175%

Green

# Farm Financial Assessment Guide

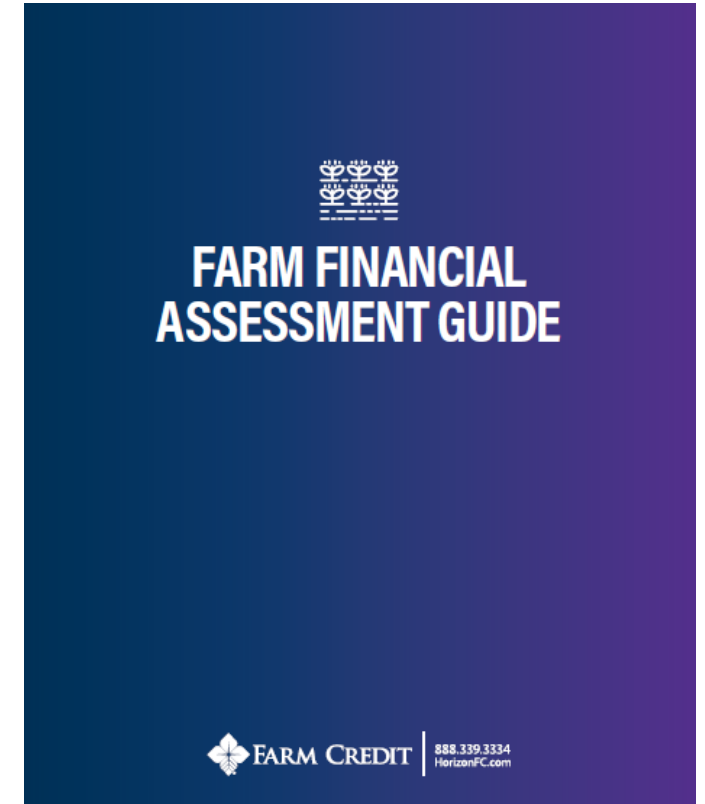
- % Equity > 70% | 40% - 70% | < 40%
- Profitability: Return on Assets (ROA) > 8% | 4% - 8% | < 4%
- Liquidity: Working Capital as a % of Annual Expenses > 40% | 20% - 40% | < 20%
- Efficiency – Operating Expense Ratio (OER) < 60% | 60% - 80% | > 80%
- Repayment Capacity: Total Debt & Lease Coverage Ratio > 175% | 125% - 175% | < 125%

# Benchmarking

- What progress are you making?
- What are your costs?
- Compare to the numbers we shared
  
- Against yourself – Better, Worse, Status Quo
- Against others – Better, Average, Worse
  - More details available when in enrolled in a benchmark program

# Farm Financial Assessment Guide

- How did your business score?
- Are there opportunities?
- Was last year unique?



# Any Questions?





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# Alumni Spotlight



# Next Steps

- Complete today's surveys in the chat
- Complete module 8
- HOMEWORK
  - Complete Farm Financial Assessment Guide and calculate the five key ratios for your farm business



## **Live Course WEBINAR Check-in.**

**Join us for our next webinar session Integrating  
Technology and Tracking for Farm Success!**

**February 19, 2026**

**Session Time: Noon-1:30pm**



# Webinar Survey

<https://www.surveymonkey.com/r/7RHY6DC>



# Questions?

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