

Annual Report

Agricultural Producer Security Trust Fund

Year Ended June 30, 2025

Issued November 24, 2025



Division of Trade and Consumer Protection
Bureau of Business Trade Practices
Agricultural Producer Security Section

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Wisconsin Agricultural Producer Security Trust Fund
Statement of Revenues and Expenditures, and Cash Balances
(rounded to 10s)

	FY 25	FY 24	FY 23
Revenues			
Assessments			
Grain Dealers	529,850	547,070	328,590
Grain Warehouse Keepers	72,290	82,890	34,910
Milk Contractors	70,320	106,450	235,750
Vegetable Contractors	239,460	288,890	227,720
Total Assessments	911,920	1,025,300	826,970
Licenses Fees & Administrative Revenues			
Grain Dealers	22,820	29,900	21,550
Grain Warehouse Keepers	240,700	237,270	285,250
Milk Contractors	126,690	126,270	113,760
Vegetable Contractors	192,260	207,360	156,470
Total License Fees & Monthly Fees	582,470	600,800	577,030
Interest Revenue	642,550	728,500	472,860
Grain Dealer–Audits for Marketing Boards	1,880	3,240	2,040
Total Revenues	2,138,820	2,357,840	1,878,900
Expenditures			
Salaries and Fringe			
Grain Dealers	320,830	292,700	271,520
Grain Warehouse Keepers	190,090	245,470	208,490
Milk Contractors	439,760	433,610	384,630
Vegetable Contractors	137,030	135,330	120,910
Total Salaries and Fringe	1,087,710	1,107,110	985,550
Supplies and Services			
Grain Dealers	54,450	52,350	58,590
Grain Warehouse Keepers	52,180	50,340	50,230
Milk Contractors	57,960	61,580	68,220
Vegetable Contractors	20,000	22,050	21,510
Total Supplies and Services	184,590	186,320	198,550
Default Payments to Producers	339,470	704,930	(216,780)
Miscellaneous Expense	-	-	-
Total Expenditures	1,611,770	1,998,360	967,320
Net Change in Fund Balance	527,050	359,480	911,580
Beginning Cash Balance	13,536,970	13,177,490	12,265,910
Ending Cash Balance	14,064,020	13,536,970	13,177,490

Wisconsin Agricultural Producer Security Trust Fund

Notes to Statement of Revenues and Expenditures, and Cash Balances

OVERVIEW

The Wisconsin Agricultural Producer Security Trust Fund (the Fund) is established under Wis. Stat. § 25.463 and is administered by the Department of Agriculture, Trade and Consumer Protection (the Department). The Fund is maintained within the Department's Agricultural Producer Security Program (the Program). The Program is governed by Wisconsin Statute Chapter 126. The purpose of the Program is to provide some level of assurance that milk, vegetable and grain producers will be paid for their products. Generally, persons who purchase grain, milk or vegetables from Wisconsin producers, and grain warehouse keepers who store producer owned grain, are required to comply with the provisions of Wis. Stat. Ch. 126. Collectively, these parties are defined as Contractors. Wis. Stat. Ch. 126 contains a variety of provisions to ensure that Contractors are able to pay producers. However, if a Contractor does fail to pay, producers may be able to make a claim against the Fund.

Fund revenues primarily consist of assessments and license fees paid by licensed Contractors. Fund expenditures include administrative expenditures of operating the Program and any costs associated with insurance or other backing for the fund. Further, should a contractor fail to pay a grain, milk or vegetable producer, that producer may be able to make a claim against the Fund for partial reimbursement.

The State of Wisconsin Investment Board oversees the management of investment activities for the Fund.

Note 1 – Accounting Methodology

The Statement of Revenues and Expenditures, and Cash Balances are presented using the cash basis method of accounting. Revenues are recognized when received and expenditures are recognized when disbursed.

All transactions for the Fund are recorded using STAR, which is the State of Wisconsin's accounting and human resource management system. The Wisconsin Department of Administration is responsible for the overall management of this system. The Department's Division of Management Services is responsible for the overall accounting for the Fund, including processing revenue and expenditure transactions.

In addition, state law requires the department to account for the balance in the Fund that is attributable to each of the four contractor license types within the program (Grain Dealers, Grain Warehouse Keepers, Milk Contractors, and Vegetable Contractors).¹ Accordingly, the Division of Trade and Consumer Protection (Division) maintains more detailed revenue, expenditure, and cash balance reports, which are reconciled with STAR on a monthly basis.

¹ Wis. Stat. § 126.05(2)

Note 2 – Statements of Revenues, Expenditures, and Cash Balances by Industry Group

Revenues, expenditures, and cash balances for each of the four license programs are shown on pages 4 - 7.

GRAIN DEALER CASH BALANCE and DETAILED REVENUES & EXPENDITURES (rounded to 10s)			
Revenue Detail			
Description	FY 25	FY 24	FY 23
Assessments	5,200	6,000	4,400
Deferred Payment Assessments	524,050	540,970	324,190
License Fees	21,520	29,100	20,250
Penalties/Late Fees	1,900	900	1,300
Audit Services for Marketing Boards	1,880	3,240	2,040
Interest (allocated)	350,550	368,510	234,840
Total Revenues	905,100	948,720	587,020
Expenditure Detail			
Personnel Expenditures			
Personal Services	236,530	212,670	207,010
Fringe Benefits	84,300	80,030	64,510
Subtotal	320,830	292,700	271,520
Supplies and Services			
Travel & Training	16,610	9,910	9,570
Telecommunication	460	1,040	1,550
Rent & Lease	9,870	11,210	14,330
Maintenance & Repairs	-	-	30
Professional/Contractual Services	3,620	3,310	3,030
Other Administrative & Operating	20,450	24,440	23,170
Insurance	2,430	1,360	1,330
Printing	-	10	-
Computer Software	310	100	5,210
Supplies	700	970	380
Subtotal	54,450	52,350	58,600
Other Expenditures			
Default Payments	-	-	-
Miscellaneous Expenditure	-	-	-
Total Expenditures	375,280	345,050	330,120
Net Change in Cash Balance	529,820	603,670	256,900
Beginning Cash Balance	8,675,350	8,071,680	7,814,780
Ending Cash Balance	9,205,170	8,675,350	8,071,680

GRAIN WAREHOUSE KEEPER
CASH BALANCE and DETAILED REVENUES & EXPENDITURES
(rounded to 10s)

Revenue Detail

Description	FY 25	FY 24	FY 23
Assessments	72,070	82,790	34,910
License Fees	240,500	236,670	284,050
Penalties/Late Fees	420	700	1,200
Interest (allocated)	46,670	48,800	30,950
Total Revenues	359,660	368,960	351,110

Expenditure Detail

Personnel Expenditures

Personal Services	144,420	176,370	156,340
Fringe Benefits	45,670	69,100	52,150

Subtotal	190,090	245,470	208,490
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Supplies and Services

Travel & Training	26,440	18,190	17,370
Telecommunication	940	100	490
Rent & Lease	8,750	9,950	12,730
Maintenance & Repairs	-	-	20
Professional/Contractual Services	2,840	3,420	2,360
Other Administrative & Operating	10,440	17,010	14,260
Insurance	2,080	1,060	970
Printing	-	-	-
Computer Software	120	-	1,590
Supplies	570	600	440

Subtotal	52,180	50,330	50,230
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Other Expenditures

Default Payments	-	-	-
Miscellaneous Expenditure	-	-	-

Total Expenditures	242,270	295,800	258,720
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Net Change in Cash Balance	117,390	73,160	92,390
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Beginning Cash Balance	478,730	405,570	313,180
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Ending Cash Balance	596,120	478,730	405,570
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MILK CONTRACTOR
CASH BALANCE and DETAILED REVENUES & EXPENDITURES
(rounded to 10s)

Revenue Detail

Description	FY 25	FY 24	FY 23
Assessments	26,070	74,740	186,210
Deferred Payment Assessments	44,100	30,360	49,540
Monthly License Fee	122,990	122,310	109,780
Annual License Fee	2,470	3,050	3,280
Penalties/Late Fees	1,380	2,250	700
Interest (allocated)	230,600	296,950	198,450
Total Revenues	427,610	529,660	547,960

Expenditure Detail

Personnel Expenditures

Personal Services	319,930	317,870	280,900
Fringe Benefits	119,830	115,730	103,730

Subtotal	439,760	433,600	384,630
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Supplies and Services

Travel & Training	5,920	5,980	7,970
Telecommunication	820	750	1,500
Rent & Lease	18,180	20,460	25,670
Maintenance & Repairs	140	150	240
Professional/Contractual Services	3,900	3,640	3,250
Other Administrative & Operating	24,500	28,030	27,380
Insurance	3,480	1,870	1,590
Printing	100	-	-
Computer Software	530	490	310
Supplies	390	220	300

Subtotal	57,960	61,590	68,210
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Other Expenditures

Default Payments	339,470	738,880	-
Miscellaneous Expenditure	-	-	-

Total Expenditures	837,190	1,234,070	452,840
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Net Change in Cash Balance	(409,580)	(704,410)	95,120
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Beginning Cash Balance	6,890,400	7,594,810	7,499,690
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Ending Cash Balance	6,480,820	6,890,400	7,594,810
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VEGETABLE CONTRACTOR
CASH BALANCE and DETAILED REVENUES & EXPENDITURES
(rounded to 10s)

Revenue Detail

Description	FY 25	FY 24	FY 23
Assessments	20,050	46,640	41,100
Assessment Surcharge	218,510	241,670	186,620
License Fees	178,450	194,420	143,560
Nonparticipating Potato License Fee	13,510	12,640	12,810
Penalties/Late Fees	1,200	870	100
Interest (allocated)	14,730	14,240	8,620
Total Revenues	446,450	510,480	392,810

Expenditure Detail

Personnel Expenditures

Personal Services	101,790	101,600	90,220
Fringe Benefits	35,240	33,730	30,690
Subtotal	137,030	135,330	120,910

Supplies and Services

Travel & Training	920	2,740	3,210
Telecommunication	-	-	-
Rent & Lease	5,640	6,400	8,170
Maintenance & Repairs	10	70	-
Professional/Contractual Services	1,240	1,130	1,030
Other Administrative & Operating	10,910	10,970	8,450
Insurance	1,110	590	510
Printing	10	-	-
Computer Software	20	-	-
Supplies	140	140	140
Subtotal	20,000	22,040	21,510

Other Expenditures

Default Payments	-	(33,950)	(216,780)
Miscellaneous Expenditure	-	-	-

Total Expenditures	157,030	123,420	(74,360)
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Net Change in Cash Balance	289,420	387,060	467,170
Beginning Cash Balance	(2,507,510)	(2,894,570)	(3,361,740)
Ending Cash Balance	(2,218,090)	(2,507,510)	(2,894,570)

Note 3 – Revenues

Assessments

The Division maintains billing and accounts receivable systems that track assessments by individual contractor and by license year. Each contractor's assessment amount is calculated by multiplying the "assessment rate" by the contractor's total procurements (or storage capacity in the case of grain warehouse keepers).

Generally, assessment rates are calculated using a complex formula that is based on the contractor's current ratio and debt-to-equity ratio. The assessment rate is higher for contractors having weaker financial positions. The assessment rate for contractors that are not required to file a financial statement is a fixed rate based on the number of years the contractor contributed to the Fund. The Department calculates the annual assessment at the beginning of each license year.²

License Fees and Inspection Fees

License fees must be paid to obtain a license. Whereas assessment rates are partially based on financial ratios, license fees are based on the overall purchase volume or storage capacity of the licensee.

- Grain Dealer License and Inspection Fee Detail:
 - Nonrefundable license processing fee of \$25.
 - Base License fee of \$0.0010 per bushel, rounded to the nearest \$100, except license fee may not be less than \$100 or more than \$10,000, less any fee credits for which the grain dealer qualifies.
 - Additional location fee (for each location greater than one) of \$100
 - Audit services for marketing boards. While on site for routine grain dealer audits, the bureau regularly performs compliance exams on behalf of the Wisconsin Corn Marketing Board and the Wisconsin Soybean Marketing Board to confirm grain dealers are properly reporting check-off obligations to those organizations. The Program then bills the marketing boards for this work.
- Grain Warehouse Keeper License and Inspection Fee Detail:
 - Nonrefundable license processing fee of \$25.
 - Location fee of \$25 for each grain warehouse location.
 - Inspection Fee of \$0.0025 per bushel, rounded to the nearest \$1,000, except the inspection fee may not be less than \$1,000 or more than \$10,000, less any fee credits for which the grain warehouse keeper qualifies.
 - Supplemental inspection fee of \$275 for each location other than the main location.
- Milk Contractor License Fee Detail:
 - Nonrefundable license processing fee of \$25.
 - Monthly License fee of \$0.0015 for each 100 pounds of producer milk that the milk contractor procured in this state during the preceding month, less any fee credits for which the milk contractor qualifies.

² For more details about the assessment calculation, please see Wis. Stat. §§ 126.15, 126.30, 126.46, 126.60 and Wis. Admin. Code §§ ATCP 99.135, 99.255, 100.135 and 101.255. Assessment calculators are available by visiting the following website: https://datcp.wi.gov/Pages/Programs_Services/AgriculturalProducerSecurity.aspx

- Vegetable Contractor License Fee Detail:
 - Nonrefundable license processing fee of \$25.
 - Contract Obligation fee of \$25 plus \$0.0875 for each \$100 in contract obligations, less any fee credits for which the vegetable contractor qualifies.
 - A processing potato buyer that has elected not to participate in the fund pays the lesser of \$2,000 or \$25 plus \$0.0875 for each \$100 in contract obligations.

Late Payment Surcharges and Other Penalties

There are several penalties and surcharges under both the license fee and the assessment provisions of the producer security law, including:

- Late fee for failing to file an annual license renewal application and license fee payment. (\$100)
- Late fee for failing to file a required financial statement. (\$100)
- Late fee for failing to pay a monthly license fee when due (milk contractors only). (20% of the amount due)
- Surcharge for operating without a license. (\$500)
- Late fee for failing to pay an assessment installment by the required due date. (\$50 or 10% of the amount due; whichever is greater)

Interest Revenue

The Wisconsin Department of Administration deposits interest into the fund at the end of each month. The interest rate is determined monthly based on the overall return on the State of Wisconsin's entire cash holdings. The division allocates interest revenue among the subaccounts based on each subaccount's prior month ending balance as a percentage of the entire fund. Except that, in the event that a subaccount has a negative balance, that subaccount is ignored and the interest is allocated among the subaccounts with positive balances. For the Fiscal Years ended June 30, 2025, 2024 and 2023; the Fund received interest revenue of \$642,546.85, \$728,497.67, and \$472,856.51 respectively.

Note 4 – Expenditures

Employee Expenditures

The Department has authority to allocate FTEs within the license type subaccounts. The Department strives to place each FTE in the industry subaccount for which that person performs most of their duties. Positions that cannot be directly tied to an individual industry subaccount are allocated proportionally among the four subaccounts. The Division periodically reviews these allocations to ensure they reflect the actual work being done.

Allocation of the authorized FTEs, as of June 30, 2025, is shown in the schedule below.

	Grain Dealer	Grain Warehouse Keeper	Milk Contractor	Vegetable Contractors	Total
Agricultural Auditor	2.80	2.20	3.20	0.80	9.00
Agricultural Auditor Supervisor	0.25	0.25	0.25	0.25	1.00
Financial Specialist			0.50	0.20	0.70
License Permit Program Associate	0.60	0.40			1.00
TOTAL	3.65	2.85	3.95	1.25	11.70

Several supplies and services expenditures are also charged to the individual subaccounts based on these employee allocations. For example, the Wisconsin Department of Administration collects rent for office space from the department. The Department allocates the rent expenditures across the license categories based on the number of FTEs in each individual program. Therefore, the allocation of FTEs among the four subaccounts has a direct impact on supplies and services expenditure amounts listed in the schedules in Note 2.

Note 5 –Fund Balances and Statutory Trigger Amounts

License Fee Credits

The crediting of excess Fund balances over the minimum threshold is an integral component of the program. Should the balance attributable to any one of the four industry groups exceed the specified minimum threshold listed below, the department must use a portion of the excess as a credit to the next year's license fees owed by contributing contractors in that particular industry license type. The minimum balance threshold for each license type is as follows:

- Grain Dealers and Grain Warehouses Keepers \$ 2,300,000 combined as of May 31
- Milk Contractors \$ 4,000,000 as of February 29
- Vegetable Contractors \$ 825,000 as of November 30

In the event any of the industry groups exceed the thresholds listed above, the Department, in the following license year, issues a license fee credit to each contributing contractor who files a timely application. For the Grain Dealer, Milk Contractor and Vegetable Contractor license groups, the amount of the credit is fifty percent (50%) of the excess above the minimum balance threshold. In the case of the Grain Warehouse Keeper license group, the amount of the credit is twelve and a half percent (12.5%) of the excess. The credit is allocated among the contractors based on the total amount paid in license fees over the four preceding license years.

The milk contractor and grain dealer license groups received license fee credits in each of the three fiscal years reported in this document. The grain warehouse keeper group received license fee credits for the first time in fiscal year 2025. Credits used in FY 25 were: Milk Contractor \$372,293, Grain Dealer \$298,200, and Grain Warehouse Keeper \$44,954.

Minimum and Maximum Fund Balances

Wis. Stat. Ch. 126 permits the Department to modify fund assessments by administrative rule. Further, the statute *requires* the Department to modify assessments in order to maintain fund balances greater than the minimum and less than the maximum amounts.³ These amounts are as follows:

	Minimum Statutory Balance	Actual Balance as of June 30, 2025	Maximum Statutory Balance
Grain Dealers and Grain Warehouse Keepers	\$ 1,200,000	\$ 9,801,291.28	\$ 7,000,000
Milk Contractors	\$ 3,000,000	\$ 6,480,822.98	\$ 12,000,000
Vegetable Contractors	\$ 800,000	(\$ 2,218,091.13)	\$ 3,000,000
Entire Fund	\$ 5,000,000	\$14,064,023.13	\$ 22,000,000

³ Wis. Stat. § 126.88

Rules have been implemented which make various adjustments to assessments as follows:

- Add a vegetable contractor assessment surcharge, capped at \$50,000, if the vegetable contractor portion of the Fund balance is less than \$800,000.
- Allow for a 50% reduction in vegetable contractor assessments if all contract obligations are under written contracts with payment terms of no more than 30 days.
- Reduce milk contractor assessments by 20%.
- Create a deferred payment assessment of \$0.0035 multiplied by total milk payment obligations deferred.
- Reduce grain dealer assessments, including grain deferred payment assessments, if the grain dealer portion of the Fund exceeds \$6,000,000.

Assessment Holiday

Pursuant to administrative rules, contractors who have been contributing contractors for at least five years may forego paying any fund assessments for the following license year if, as of the specified date, the overall fund balance is at least \$11,000,000, and fund balance attributable to the industry group meets the specified minimum balance:

- Grain Dealers \$ 3,000,000 as of May 31 [Wis. Admin. Code § ATCP 99.126(5)]
- Grain Warehouse Keepers \$ 500,000 as of May 31 [Wis. Admin. Code § ATCP 99.235(4)]
- Milk Contractors \$ 6,000,000 as of Feb. 28 [Wis. Admin. Code § ATCP 100.135(10)]
- Vegetable Contractors \$ 1,500,000 as of Nov. 30 [Wis. Admin. Code § ATCP 101.245(4)]

Note 6 – Individual Security

The department holds security from some licensed contractors for the benefit of producers. The security can be filed in the form of an irrevocable letter of credit, commercial surety bond, certificate of deposit, or cash. Security is held for various reasons which include the following:

- **Disqualified:** Contractors who have filed a financial statement that shows negative owners' equity when they are first applying for a license must file individual security. These contractors do not contribute to the fund.
- **Deferred Payment:** Grain dealers and milk contractors that use deferred payment and do not meet a minimum 4:1 debt to equity ratio must file individual security in addition to contributing to the fund.
- **Estimated Default Exposure in Excess of \$20 million.** Contributing contractors who do not meet minimum financial ratios and whose estimated default exposure exceeds \$20 million are required to post security in an amount equal to the difference between the contractor's estimated default exposure and \$20 million.⁴ These contractors receive a proportionate reduction in their annual assessments.
- **Voluntary:** Contributing contractors whose estimated default exposure exceeds the maximum amount that can be paid out of the fund for any one default (60% of the total fund balance) may voluntarily file security to cover the difference. These contractors receive a proportionate reduction in their annual assessments.
- **Other:** If a contributing contractor is unable to file a required financial statement when initially licensed, is otherwise unable to comply with statutory provisions, or presents an especially excessive risk to producers, the department may require individual security.

⁴ The current ratio must be at least 1.25:1 and the debt to equity ratio must be no more than 4:1 for grain dealers, grain warehouse keepers, and vegetable contractors; and 2:1 for milk contractors.

Security Held as of June 30, 2025

	Bonds	Letter of Credit	CD's and other cash equivalents	Total Security
Grain Dealer				
Disqualified	\$ -	\$ -	\$ 100,000	\$ 100,000
Deferred Payment	5,490,027	2,729,729	\$ 285,595	8,505,351
Exposure Greater than \$20 Million	26,272,742			26,272,742
Voluntary	28,408,241			28,408,241
Other				-
Total	\$ 60,171,010	\$ 2,729,729	\$ 385,595	\$ 63,286,335
Milk Contractor				
Disqualified	\$ -	\$ -	\$ -	\$ -
Exposure Greater than \$20 Million	128,769,001			128,769,001
Voluntary				-
Other		500,000		500,000
Total	\$ 128,769,001	\$ 500,000	\$ -	\$ 129,269,001
Grand Total				\$ 192,555,335

Note 7 – License History

In the producer security program, each industry group has a separate license and expiration dates. The statutory expirations are:

- Grain Dealers, August 31 [Wis. Stat. § 126.11(4)(g)]
- Grain Warehouses Keepers, August 31 [Wis. Stat. § 126.26(3)(f)]
- Milk Contractors, April 30 [Wis. Stat. § 126.41(3)(d)]
- Vegetable Contractors, January 31 [Wis. Stat. § 126.56(4)(e)]

The following tables show the total number of licenses issued for each program over the last 10 years, including the total obligations, or for Grain Warehouse the storage capacity, reported on the license application. The Grain Dealer and Milk Contractor tables also show the total deferred payments made.

Grain Dealer				
License Year	Licenses Issued	Total Bushels Reported	Total Purchases Reported	Total DP Reported
2025 / 2026	215	543,134,090	\$2,934,152,705.64	\$503,115,338.32
2024 / 2025	205	490,101,434	\$3,553,596,156.45	\$657,503,974.38
2023 / 2024	203	499,109,658	\$3,622,641,737.89	\$618,505,249.01
2022 / 2023	207	486,856,048	\$2,843,883,416.02	\$483,481,601.77
2021 / 2022	211	436,434,001	\$1,994,035,965.22	\$306,653,760.45
2020 / 2021	218	443,491,103	\$1,972,730,259.97	\$243,747,517.83
2019 / 2020	214	478,113,547	\$2,071,092,136.37	\$254,235,921.29
2018 / 2019	223	486,409,035	\$2,131,516,511.45	\$276,503,567.46
2017 / 2018	230	482,348,475	\$2,182,501,509.51	\$263,797,486.18
2016 / 2017	232	433,995,530	\$2,022,015,455.36	\$249,167,940.94

Grain Warehouse Keeper		
License Year	Licenses Issued	Total Capacity
2025 / 2026	79	114,969,502
2024 / 2025	84	116,831,206
2023 / 2024	81	110,136,485
2022 / 2023	83	117,112,908
2021 / 2022	86	105,533,734
2020 / 2021	89	113,507,741
2019 / 2020	89	111,802,238
2018 / 2019	89	114,957,171
2017 / 2018	92	108,940,953
2016 / 2017	93	99,330,658

MILK CONTRACTOR			
License Year	Licenses Issued	Total Obligations	Total DP Reported
2025 / 2026	98	\$7,554,710,181	\$54,287,620
2024 / 2025	97	\$6,798,412,531	\$25,934,600
2023 / 2024	100	\$8,086,325,690	\$46,557,105
2022 / 2023	95	\$6,591,867,810	\$7,322,392
2021 / 2022	96	\$6,212,213,876	\$6,137,139
2020 / 2021	102	\$6,004,133,964	\$325,479
2019 / 2020	107	\$5,428,548,009	
2018 / 2019	113	\$5,826,643,909	
2017 / 2018	114	\$5,442,967,296	
2016 / 2017	114	\$5,600,605,835	

Vegetable Contractor		
License Year	Licenses Issued	Total Obligations
2025 / 2026	28	\$ 390,610,539
2024 / 2025	28	\$ 393,960,694
2023 / 2024	29	\$ 329,640,087
2022 / 2023	31	\$ 279,248,893
2021 / 2022	31	\$ 285,967,526
2020 / 2021	32	\$ 255,745,776
2019 / 2020	33	\$ 283,325,768
2018 / 2019	34	\$ 274,844,173
2017 / 2018	35	\$ 306,769,790
2016 / 2017	36	\$ 271,984,516

Note 8 – Defaults and Recoveries

On July 4, 2023, the Department initiated a Recovery Proceeding against Hastings Creamery LLC, a licensed Milk Contractor, after it defaulted on payments to milk producers. A total of 34 valid and timely default claims were received. A proposed decision and notice of deadline to file objections was issued on Nov. 27, 2023. Timely objections were filed by Hastings and three milk producers, which resulted in two separate administrative proceedings. After a settlement was reached for the objection filed by Hastings, payments totaling \$738,877.59 were issued on May 10, 2024, to 31 of the 34 producers and were reflected in the Annual Report for the Fiscal Year Ended June 30, 2024. Once a settlement was reached with the three remaining producers, payments totaling \$339,473.96 were issued on Aug. 2, 2024, and are reflected in Fiscal Year Ended June 30, 2025.

Default Payouts since Inception of APS Fund

Date	Contractor	Default Amount	Allowed Claims	Net Producer Loss	Number of Producers/ Producer Agents
Grain Dealer					
2012	Cuff Nutrition Services, LLC	\$20,807	\$1,982	\$18,825	2
2013	GB Elevator, LLC	\$157,246	\$125,001	\$32,245	3
2013	Ruby Grain, LLC	\$75,337	\$60,269	\$15,068	13
2020	Frank's Feed Mill, Inc.	\$33,379	\$26,703	\$6,676	4
2020	Asbury Grain Services, LLC	\$254,776	\$254,776 ¹	\$0	23
2021	Pipeline Foods, LLC	\$107,836	\$83,877	\$23,959	2
Grain Warehouse Keeper					
2020	Asbury Grain Services, LLC	\$66,245	\$66,245	\$0	46
2021	St. Nazianz Milling, LLC	\$88,670	\$88,670	\$0	15
Milk Contractor					
2005	Linden Cheese Company	\$193,286	\$130,378	\$62,908	36
2014	Liberty Milk Marketing Cooperative	\$1,291,826	\$1,012,790	\$279,036	27
2019	Noble View Creamery, LLC	\$207,298	\$164,897	\$42,401 ²	5
2020	Southwestern Wisconsin Dairy Goat Products Cooperative	\$264,319	\$211,455	\$52,864 ³	22
2024	Hastings Creamery LLC	\$931,631	\$738,878	\$192,754	31
2024	Hastings Creamery LLC	\$440,663	\$339,474	\$101,158	3
Vegetable Contractor					
2013	Allens, Inc.	\$8,782,359	\$6,753,802	\$2,028,557	19
Total		\$12,915,648	\$10,059,197	\$2,856,451	

¹ The Default Amount was paid from security that was held for the producers of Asbury Grain Services, LLC

² In August of 2019 Noble View paid the remaining \$42,401 owed to producers.

³ As of September 30, 2021, Southwestern Wisconsin Dairy Goat Products Cooperative has paid \$23,755.04 of the remaining amount owed to milk producers.

APS Fund Default Payments Recovered

Contractor	APS Fund Payments	Payments Recovered	Recovered Date
Grain Dealer			
Cuff Nutrition Services, LLC	\$1,982	\$22	January-2016
GB Elevator, LLC	\$125,001	\$75,000	May-2017
Ruby Grain, LLC	\$60,269	\$0	
Frank's Feed Mill, Inc.	\$26,703	\$0	
Pipeline Foods, LLC	\$83,877	\$0	
Grain Warehouse Keeper			
Asbury Grain Services, LLC	\$66,245	\$0	
St. Nazianz Milling, LLC	\$88,670	\$11,982	March-2022
Milk Contractor			
Linden Cheese Company	\$130,378	\$0	
Liberty Milk Marketing Cooperative	\$1,012,790	\$347,215	January-2020
Liberty Milk Marketing Cooperative		\$141,981	March-2019
Noble View Creamery, LLC	\$164,897	\$164,897	January-2021
Southwestern Wisconsin Dairy Goat Products Cooperative	\$211,455	\$0	
Hastings Creamery LLC	\$738,878	\$0	
Hastings Creamery LLC	\$339,474	\$0	
Vegetable Contractor			
Allens, Inc.	\$6,753,802	\$50,124	August-2014
Allens, Inc.		\$216,777	June-2023
Allens, Inc.		\$33,950	June-2024
Total	\$9,804,421	\$1,041,947	