



ANNUAL REPORT 2023



*Celebrating another
great year in
agriculture!*

*Thank you for your
business!*

Growing Relationships to Maximize Success!

A Message from our CEO and Board President



Randy Blake



Rick Vaughan

Thank You, all customers and members for your valued business and continued support. Thank You, all IAS and Pine Lake employees for your hard work and dedication to our organization.

Fiscal 2023 provided an excellent economic environment for our organization. With that said, our people make the important everyday decisions to capitalize on those opportunities and see the business details through to fruition. We were fortunate this year to operate much closer to our full employment employee count than in the last couple of years. That luxury is an important improvement for our customers and for our employee group. We have begun to utilize two programs that allow us to supplement our workforce with government-approved immigrant labor. These people are hard-working dedicated individuals who fit very nicely into our culture of the whatever-needed hours commitment for our service business. We are confident that these supplemental programs will continue to provide our customers with the service model commitment you have been accustomed to through past years.

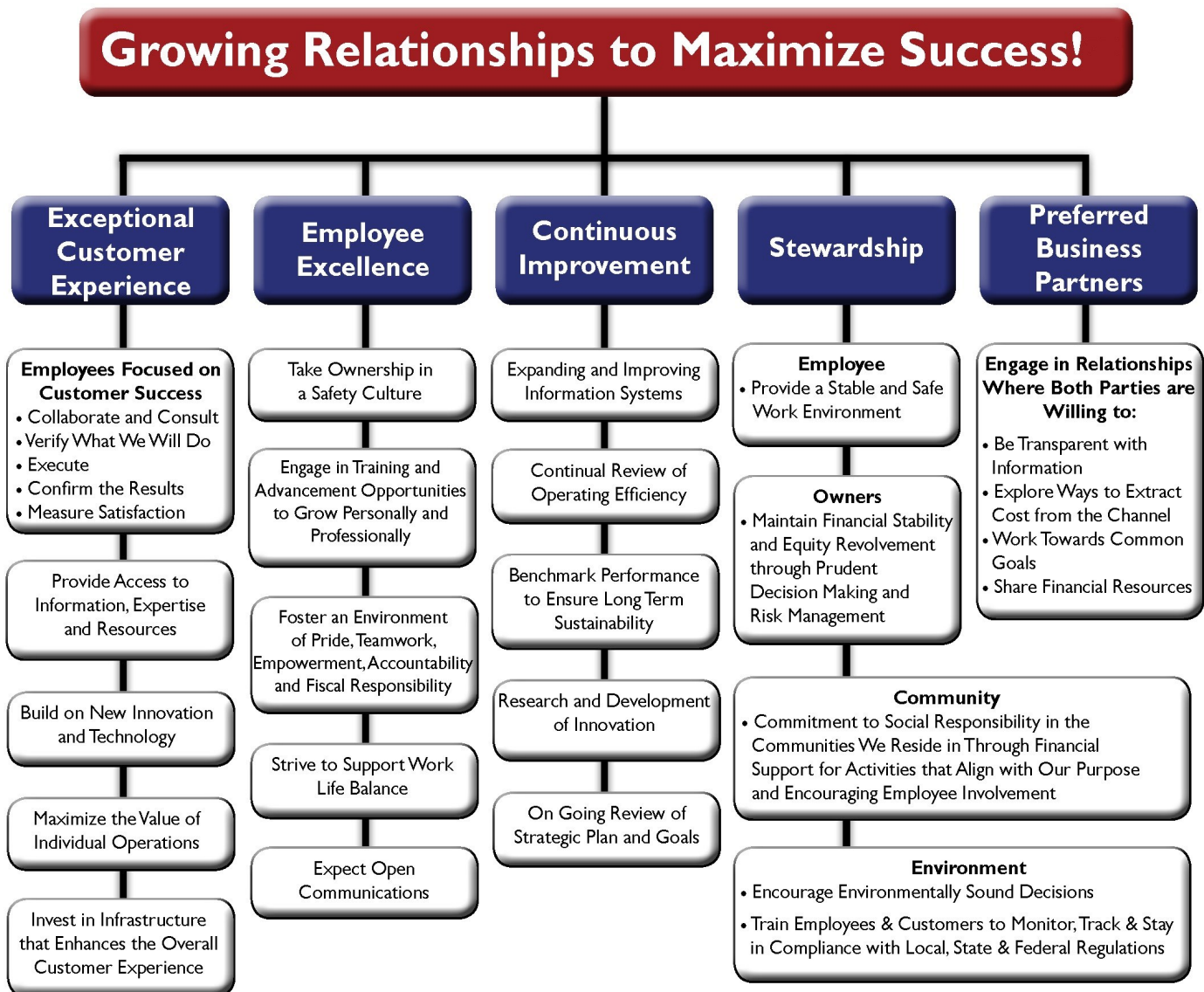
The 2023 fiscal year has resulted in all IAS business divisions performing well. IAS finished fiscal 2023 with the second-highest income year in our history. This balance of all business divisions performing well resulted in excellent earnings and an excellent financial position for IAS. The divisional highlights are provided throughout this publication including the company's total results.

This year we will be allocating \$10,000,000 to total member dividends. Qualified dividends will comprise 60% of the total member dividends, and nonqualified dividends will comprise 40%. The qualified dividends total \$6,000,000 and will be paid 100% in cash in November 2023. The qualified dividends are taxable to the members in 2023. This will be reported on your 1099 PATR in January 2024. The nonqualified allocation of \$4,000,000 is not taxable to the member in 2023. This \$4,000,000 will be paid and taxable in the future at the discretion of the board of directors.

The financial results and patronage rates for fiscal 2023 are outlined in this publication for your review. We will continue to revolve the remaining qualified dividends annually in February and August at the board of directors' discretion. This past year, \$5,000,000 of past qualified dividends were revolved at an accelerated pace of an 8-year average rate. The board of directors of Innovative Ag Services remains committed to the proper balance of deploying the company's cash reserves each year to capital improvements, member dividends, bank payments, and balance sheet growth.

We look forward to our ongoing opportunities with our customers. Agriculture will continue to be very challenging as we work through a cheaper commodity price environment but will also continue to be very rewarding and ever-changing. Our employees are anxious to participate in the fruits of this year's harvest and continue work planning next year's crop. The same holds in our feed area as livestock groups are marketed and refilled. The ongoing optimism of each new life cycle contributes to very rewarding careers in agriculture.

The board of directors, employees and we thank all our members and customers for your support this past year. We will work hard to continue to earn your business going forward. We do appreciate the opportunity you have afforded us. Have a safe and prosperous 2024.



Growing Relationships to Maximize Success!

IAS Fiscal 2023 Key Financial Highlights

Pre-Tax Income \$28.5 Million

Profits Allocated to Members

	<u>In Millions</u>
Qualified Patronage to be paid in Nov. '23	\$ 6.0
Nonqualified patronage with member name	\$ 4.0
FY '23 Profits allocated to members	\$ 10.0

Patronage Rates

<u>Patronage Category</u>	<u>FY2023</u>	<u>Units</u>	<u>Per 10,000</u>
Grain	3.0¢	Bushel	\$ 300
Grain Services	25%	Dollars	\$ 2,500
Agronomy Sales & Services	4.0%	Dollars	\$ 400
Feed & Feed Services	1.5%	Dollars	\$ 150
Refined Fuels	10.0¢	Gallons	\$ 1,000
Propane	15.0¢	Gallons	\$ 1,500

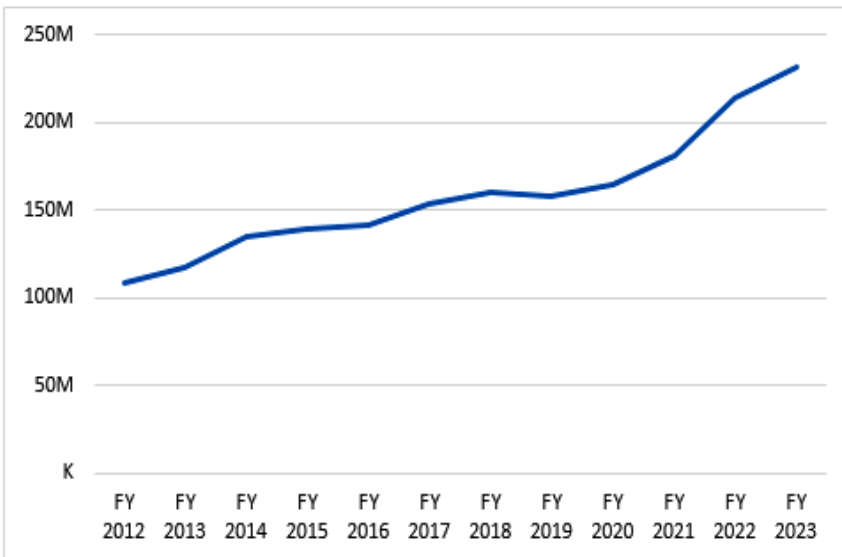
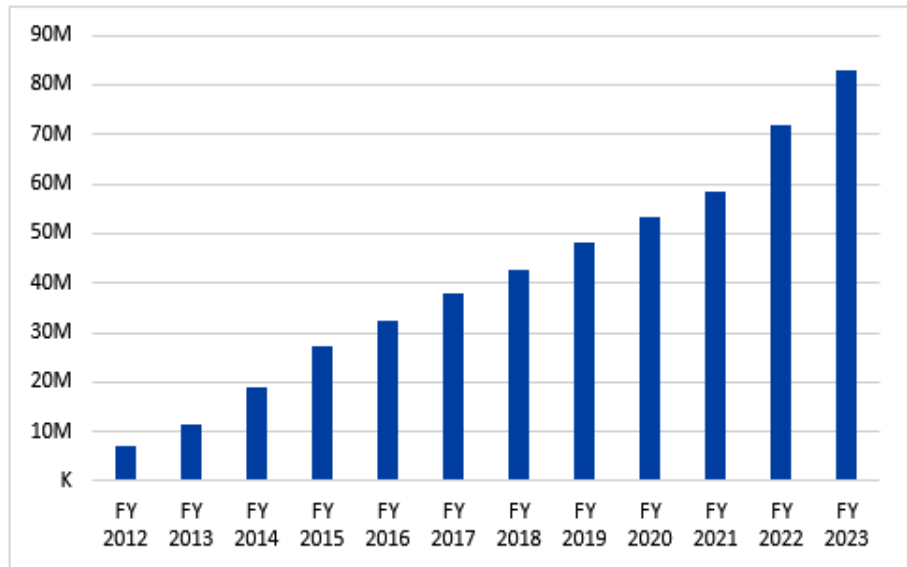
Capital Investment \$25.0 Million

- Pine Lake additions to improve energy efficiency and reduce Carbon Intensity Score
- Grain and agronomy facility improvements to improve speed and space
- Agronomy application equipment to improve service levels
- Feed and Energy Division Facility and Rolling Stock Additions
- Technology investments

Cash Return to Members

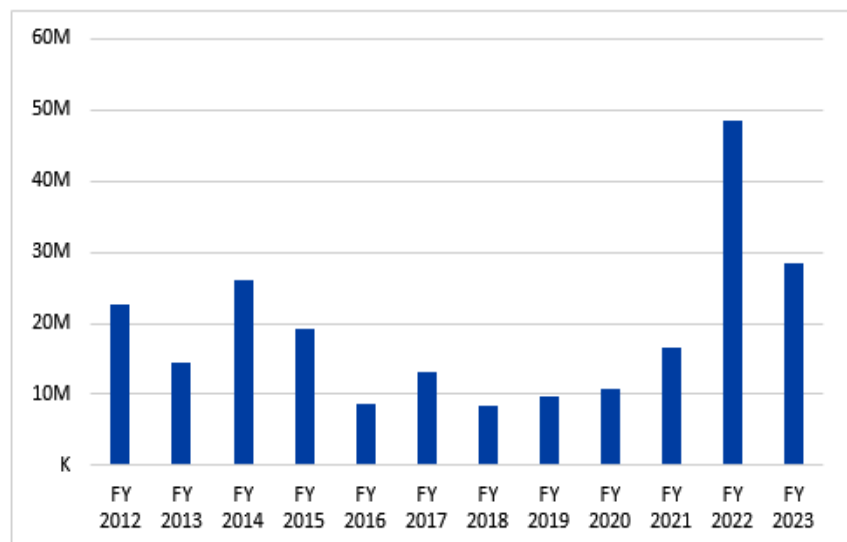
	<u>In Millions</u>
Cash Patronage	\$ 6.0
Deferred Equity	\$ 5.1
Total Cash to Members	\$ 11.1

**Consistent Return to
Member Owners
\$83 Million
Cumulative Allocated Cash &
Equity Revolvement
since 2012**



**Consistent Member
Equity Growth
to \$232M
Doubled Since 2012**

**Historical
Pre-Tax
Income**



Growing Relationships to Maximize Success!

Income Statement	FY 2023	FY 2022
Grain Sales	\$ 479,840,266	\$ 466,854,799
Merchandise Sales	<u>491,003,483</u>	<u>479,197,702</u>
Total Sales	970,843,749	946,052,501
Cost of Sales	<u>894,201,498</u>	<u>858,160,315</u>
Gross Commodity Savings	76,642,251	87,892,186
Other Income	<u>27,999,075</u>	<u>31,033,913</u>
Gross Operating Revenues	104,641,326	118,926,099
Operating Expenses	<u>78,679,864</u>	<u>71,376,020</u>
Local Income	25,961,462	47,550,079
Patronage Income and Investment Income	2,499,577	780,311
Other Income	<u>-</u>	<u>-</u>
Net Savings Before Taxes	28,461,039	48,330,390
Income Taxes	<u>(1,278,893)</u>	<u>2,182,761</u>
Net Savings	\$ 29,739,932	\$ 46,147,629

Distribution of Net Income	FY 2023	FY 2022
Cash Patronage	\$ 6,000,000	\$ 9,015,000
Qualified Equity		
Nonqualified Equity	<u>4,000,000</u>	<u>9,015,000</u>
Total Allocated Patronage	10,000,000	18,030,000
Addition to Retained Earnings	<u>19,739,932</u>	<u>28,117,629</u>
Net Savings	\$ 29,739,932	\$ 46,147,629



Balance Sheet as of 8/31		
Assets	FY 2023	FY 2022
Current Assets		
Cash	\$ 53,782,246	\$ 5,199,400
Accounts Receivable	21,941,461	22,825,041
Margin Deposits & Derivatives	4,124,215	18,458,859
Adjustment to Market on Open Contracts		8,455,883
Inventory	57,566,776	79,513,829
Prepaid Expenses and Other Current Assets	<u>10,587,429</u>	<u>12,610,934</u>
Total Current Assets	148,002,127	147,063,946
Investments		
	29,022,897	26,463,190
Fixed Assets		
Property & Equipment	335,052,264	313,465,773
Accumulated Depr	<u>(199,279,845)</u>	<u>(184,645,716)</u>
Net Property, Plant & Equipment	135,772,419	128,820,057
Other Assets		
	<u>6,919,246</u>	<u>5,847,491</u>
Total Assets	\$ 319,716,689	\$ 308,194,684

Liabilities and Member Equity	FY 2023	FY 2022
Current Liabilities		
Current Portion LT Debt & Capital Leases	\$ 738,571	\$ 717,056
Accounts Payable	57,559,232	54,120,090
Accrued Expenses	9,074,635	9,348,737
Adjustments to Market on Open Contracts	2,945,236	
Allocated Patronage Refunds	<u>6,000,000</u>	<u>9,015,000</u>
Total Current Liabilities	76,317,674	73,200,883
Long Term Liabilities		
LT Debt & Capital Leases	2,346,663	8,599,868
LT Deferred Liabilities	<u>9,420,976</u>	<u>12,965,684</u>
Total Long Term Liabilities	11,767,639	21,565,552
Member Equity		
Memberships and Subscriptions	1,479,354	1,440,033
Allocated Earnings	37,547,513	33,645,901
Allocated Patronage Refunds	4,000,000	9,015,000
Cooperative Education	49,505	56,360
Retained Earnings	195,927,129	176,191,468
Accum and Other Comp Inc/Loss	<u>(7,372,125)</u>	<u>(6,920,513)</u>
Total Member Equity	231,631,376	213,428,249
Total Liabilities & Member Equity	\$ 319,716,689	\$ 308,194,684

Growing Relationships to Maximize Success!

Grain Division - Charlie White, VP of Grain

The IAS grain division again showed financial improvement year over year to conclude fiscal year 2023 with record local income profitability. Market inverses in futures and cash markets created trading and arbitrage opportunities for your cooperative to capitalize on basis and spread volatility to produce strong corn and soybean margins. These margins wouldn't have been possible without the strong operational performance, diligent focus on grain quality, and efficient grain movement from our employee group. Drying and storage service revenues were both higher than the year prior due to a wetter corn crop, and a previous year with high prices leaving fewer bushels marketed into harvest. Those strong grain margins and increased service revenues were needed to offset the headwind of a rise of 10.6% in expenses.

The futures market was under pressure all year as the markets anticipated larger ending stocks of both corn and soybeans and demand headwinds in the export channels. New crop futures prices throughout the year on corn slipped from \$6.30 to \$4.80, and Nov 23 soybeans traded in a range of \$14.35 to \$11.30 during the year.

The focus from the grain division continues to be on growing relationships to foster grain marketing opportunities for our members. Grain flows differently yearly depending on market conditions and regional production. IAS is positioned well to be able to market to the river when NOLA exports are strong, Southwest rail market when the western crop is small, or locally by truck when feed demand, ethanol, and soy crush margins are strong. This year we saw a stronger pull in our corn marketings to feed demand and via rail shipments despite strong ethanol margins. On soybeans, soybean crush facilities pulled 8.3% more of marketed bushels compared to the river and rail markets. Shell Rock Soy Processing began operations as an additional market for IAS and our members.

Capital projects during the fiscal year focused on grain quality and grain handling efficiencies such as grain temperature cables and monitoring systems, silo roof coatings, scale upgrades, and rail infrastructure improvements. Additional facility repairs were focused on being ready for this upcoming harvest to strive to provide exceptional customer service.

During December, we experienced an unfortunate set of circumstances that led to the Garden City 6-pack elevator becoming severely damaged by fire. Thankfully, throughout the event our staff and contractors worked safely without injury. We have since torn down the damaged structure, re-installed grain conveying equipment and have been able to resume normal grain unloading speed, offer storage availability, and execute outbound rail shipments.

Our experienced staff continues to work hard to offer you a full set of risk management and contracting tools to help your operation navigate through diverse grain marketing conditions throughout the year. IAS also continues to invest time and resources in our new team members to work towards being your preferred grain marketing business partner.

Thank you for your business this past year and we look forward to earning your continued business and support of IAS in the upcoming year!



Agronomy Division - Tim Krausman, VP of Agronomy

As I look back at Fiscal Year 2023, I will give a few insights on how we made this year successful financially and why I am so excited for 2024 and beyond. The fiscal year started well with a great opportunity to get fall NH₃ applied in the ground. NH₃ was the most economical choice for a unit of N and many growers took advantage of that. As NH₃ was the lowest cost per unit during fall of 2022, the fall fertilizer prices in general were high compared to an average cost per unit. These high prices in the fall did curtail some fertilizer applications due to cost compared to revenue for some people. I mention the higher fertilizer prices in the fall because one of the challenges we faced in 2023 was declining fertilizer prices throughout the winter and spring seasons. A declining fertilizer market throughout the growing season is not normal, in fact, it is very abnormal. As a retail system going from buying all you can to ensure you have supply when the grower wants it, to every time you buy likely in two weeks it is lower which puts you and the grower at a disadvantage from the lowest price opportunity. Again, it is a very tough market for both retail and the grower. I believe our team did a good job of trying to educate the customer with the information we had at any given point in time, and the grower made good decisions with that information, keeping in mind the need for supply when wanting to apply it.

We were very fortunate for an open spring, which allowed us a big window to get applications done. However, it also allows growers to plant at a rapid pace, which puts pressure on our ability to keep up with the planters. Crops popped out of the ground quickly which tightened the window on us for certain product labels.

As we continued through the growing season, we had very few days that we had too high of winds to apply chemicals. This is good for getting applications done timely, however with the dry weather we had, many areas struggled to get chemicals activated as it takes rain at varying amounts depending on a particular herbicide to work. That has caused a few more weeds than we would like to see at harvest time.



As we enhanced our sustainability team, we were able to get more payments to growers for their efforts in sustainable practices. We will build on those 2023 efforts and ramp up opportunities for growers to capitalize in these areas financially.

As I look at areas that excite me for Fiscal Year 2024 and beyond, we have more than double the normal Cap X spending expected for 2024 to upgrade facilities and equipment. We are almost fully staffed, and we are working hard to enhance our training program to get people trained up quicker and better than we have in the past. We are utilizing the H2A program to fill holes operationally in agronomy to ensure our ability to service the customer at a level expected by IAS for our growers.

Finally, I would like to thank you for your business in Fiscal Year 2023 and look forward to servicing you in 2024!

Growing Relationships to Maximize Success!

Feed Division - Mike Bachman, VP of Feed

I have to say with all our challenges and where our IAS Feed division landed for the year was a big win for our team. We maintained good and competitive margins through an environment that threw curve balls at us from all sides of the plate. With all the issues we were challenged with our local income was up from last year and we finished on a high note. We continued to work through supply chain issues, labor shortfalls, high fuel, and elevated repair costs. Livestock markets continue to be unsettled. Demand and strong exports have been very supportive, but we have so many variables in our business today that sway our markets in an unhistorical fashion. Most of those variables are unforeseen and out of our control. This has made it even more of a challenge and puts added emphasis on communication. Continuing to communicate and making sure our customers are aware of the challenges we are facing is important so that we may help them strive toward profitability.

We started off the year with tons down at our mills and have battled back nicely as total volumes ended up only down 4%. Swine tons at the mills continue to ebb and flow. The good news is our mills are off to a good start to the next fiscal year and the outlook remains positive. Our direct ship beef business is up with dairy about even with last year. This is a true testament to our seasoned sales team and their ongoing dedicated efforts to our IAS Feed Division. I'm certain the environment we currently are in is here to stay so we need to make sure we are staying focused on what we can control and continue to be strong advocates for our industry.

Our overall swine business was down in fiscal 2023 with several factors affecting our feed business. We have seen a few producers exit the business due to lack of profitability. There is some optimism for growth in this environment because of the opportunities, making some cautious it's going to get better. Corn and input costs are down from a year ago, which puts a positive spin on 2nd quarter profits. The packers continue to put the most pressure on the market today with higher kill costs and some of the requirements they are demanding from the producers. As we work to get those numbers back, the priority for good management and efficient facilities will continue to be a focus. The IAS Swine Team is working to help our customers source and place pigs and put them in an environment for continued sustainability.

The IAS beef feedlot business continues to grow with the IAS Beef Team very focused on helping producers improve performance and profitability in their feedlots. We are working to continue enhancing our feedlot records and monitoring program to help our customers make informed management and business decisions. Our QLF liquid business continue to be the driver as we had a 10.7% increase in sales this year. We see that trend will continue, and we will remain focused on that segment of our business. On the cow/calf side of our beef business, we have seen consolidation and lower margins for our cow/calf producer because of the continued high input costs with grain being the frontrunner. Some of that business has circled back with the prices subsiding and we see it coming back slowly but not to the levels in the past.

Our dairy tons and margins are slightly better in fiscal 2023. Current milk prices are steady but weaker than a year ago. Future markets are trending downward. This is due to increased production without increasing distribution. Input costs remained high throughout the year putting pressure on profitability. The good news is those costs have softened in the short term and given some relief. We were able to take advantage of low commodity prices and have a fair number of forward contracts on the books in 2024. This is not something our producers were able to capture last year, and we are hoping it gives them the edge this upcoming year. Our dairy team will be working in the upcoming months to make sure we have the appropriate focus and support with current clients, prospects, training, and development to grow our dairy business.

The IAS Manufacturing and Distribution Teams have continued to work through the ebbs and flows of feed volumes working to be as efficient as possible. We are working to keep improving our internal processes along with using technology to enhance our customers' experience working with the IAS Feed Team. Our IAS Feed Consulting and Sales Team is working to grow our business bringing strong production, nutrition, and financial expertise to the farm gate. Finally, the core of IAS Feed Division's success is our people who are committed to working with our customers every day to help with their operations' success. The IAS Team has worked through a multitude of challenges in 2023 and enjoys bringing a positive attitude to build a successful feed business. Thank you very much for your business this past year.

Energy Division - Randy Swenson, VP of Energy

The energy business of gas, diesel and propane has been and will always be a very interesting and volatile business. This describes the entire sector of agriculture. Producers must deal with prices out of their control as they continue to grow the best yields in the country. Along with uncertain costs, Mother Nature tries to drown or dry up its spirits.

This fiscal year was another challenging one, as world events and Mother Nature affected prices and supply. Throughout the year, the volatility of fuel prices was very strong all year long. The spread of low prices to high prices exceeded \$1.00/gallon for gasoline and \$.60/gallon for diesel fuel. Just when it appeared the markets were going to settle down, something reared its ugly head and turned them in the other direction. Nevertheless, we accepted the challenge and finished the year very profitably.

When you look at the overall temperatures of the fiscal year 2023 heating season, degree days were down 4% from the previous year. Based on the last 10 years of data, last year was warmer than average. It appeared the winter was starting with a bang when very cold temperatures hammered us in December but the months following were much warmer than normal, thus the decrease in gallons. Our year's propane sales were down 9% from last year, with most of the decreased gallons coming from the livestock sector. Many empty hog buildings in the country last winter.

Refined fuels were down slightly with diesel sales down 4% and gasoline down 2%. Our tank wagon deliveries were even to last year, but we were down in the direct ship and cardtrol gallons. Gasoline sales were down at the farm delivery, whereas consumers weren't as fearful of gas supply compared to the previous year, so they weren't filling their bulk tanks as much. We continue to compete with new convenience stores and customer opportunities like Hy-Vee's fuel-saver card. That will continue to be a struggle, but we will carry on analyzing our cardtrols on their current state. This continues to be an ongoing process as compliance and regulations are pushing us to make changes.

Predictions for 2024 crude oil and fuel prices will continue to be very volatile if things stay unsettled in the world. The current conflict between Israel and Palestine won't affect ongoing fuel prices unless other Middle Eastern countries get involved. This is another conflict to keep an eye on. This could turn upwards in a hurry. Energy price forecasts are highly uncertain and with any predictions, prices could differ significantly from the forecast levels.

The agriculture sector in America is a very fast-paced environment and it's hard to find individuals with the work ethic we have been accustomed to in the past. As most people are aware, it has been a struggle to hire employees. It took us some time, but we have those positions filled and we couldn't ask for better employees. We certainly have employees who will give their 100% effort towards satisfying and servicing our customers. With tremendous drivers and employees, we strive to continue the value-added service to our customers.

We look forward to continuing to grow our energy business with our great customers!



Growing Relationships to Maximize Success!

HR Shared Services - Carla Elliott, VP of Human Resources

Hello, I am happy to report we had a great year at IAS, and that success also flowed over to improving recruitment results. Everyone knows that COVID-19 had a devastating impact on hiring. We have seen open positions trend up two-fold over the last couple of years and finally, we are starting to see those openings trend down and are sitting at half the openings we were four months ago. We are getting more applicants and open position numbers for full-time staff are coming down. With that said we do see ourselves increasing our hiring for positions that will support growth at IAS, this is a positive goal to have, so our work is not done. We continue to approach recruitment through a multitude of online, digital, and print resources to reach the agricultural team members we are looking for. We also continue to make routine college presentations and are excited about how well our high school outreach program is being received. This gets us in front of students at a younger age so we can introduce IAS and the different career paths available in agriculture. As always if you know of anyone looking for a new opportunity, we would love for you to share our information with them. All our openings can be found on our website at: <https://www.innovativeag.com/careers>

As many of you know we have been working to supplement seasonal staff with the H-2A temporary agricultural program. This program helps employers who lack available domestic seasonal workers to bring in foreign workers to the U.S. to perform those seasonal agricultural duties. We are currently working with a company called USA Farms which is based in North Carolina. Our workers are being recruited from South Africa. These individuals read, write, and speak fluent English. The majority have agricultural experience running farm equipment and working on farms in their home country. Some also hold certifications or degrees in areas including mechanics, plumbing, and electrical. The employees being hired are doing all the Agronomic seasonal activities we need them to. Anything to prepare for servicing our customer. This year's group has been with us since May and will return home at the end of November. Most of them will return to work for us again in February of 2024 and IAS plans to add additional hires to this group. We are extremely happy with their performance. They are positive, eager to learn, grateful for the opportunity, and have an incredible work ethic. They have been a great addition to the IAS teams they are working with. Our full-time employees and their families appreciate the H-2A workers, and this program helps IAS operate much closer to our full staffing levels. We appreciate our customers' willingness to work with this program so we can better serve your farming needs.

The benefits being offered to the IAS employees remain strong and competitive, which also helps our retention. We will see an increase in cost to our benefits but significantly lower than last year. Plan design changes will benefit the employee overall. Our benefits are just as good if not better than the other companies we compete with. As a board member of the cooperative health care plan our company participates in, I am fortunate to help influence the design of these programs and am always looking for opportunities to enrich our program at the same time being cost-conscious about the impact of those decisions.



Our HR team continues to work hard to manage many facets of the IAS business which include, benefits, payroll, workers' compensation, recruitment, legal compliance, communications, training, and managing many HRIS technology platforms across all these areas that help create efficiency and will also help position us to handle growth.

We look forward to working with and for you in the new year! I hope you had a great harvest!

Pine Lake Corn Processors - James Broghammer, CEO

Pine Lake had a very busy year in fiscal year 2023.

We started the year with the fermenter expansion project that included four additional fermenters, an additional boiler, and new CO2 scrubber. While it took a considerable amount of effort and a few months of time we were able to remove all the bottlenecks after the installation and have been able to run at 88mmpgy undenatured for the past 6 months.

This year we also started the CHP project. CHP stands for Combined Heat and Power. The equipment starts with a 14.5MW gas-fired turbine. The excess heat from the turbine then generates steam in a heat recovery boiler. We have worked out a good agreement with the local electrical utility and ironed out the details for the high-pressure natural gas necessary for the electrical turbine.

This project qualifies under the Inflation Reduction Act for a very large investment credit and helps improve our energy efficiency. We expect the CHP plant to come online in May 2024.

Some key highlights for the year

Produced our highest volume of ethanol at a rate of **88 million gallons** for the last 6 months

Improved corn oil yield to 1.27 pounds per bushel for FY2023.

All these accomplishments were made possible by our 38 employees who have demonstrated great skill, commitment, patience, and hard work to the success of Pine Lake. I would like to thank each one of them for their efforts and dedication to Pine Lake.

Our operations group has remained consistent with Keith Halfwassen (Maintenance Manager), Remington Ringena (Operations Manager), Wendy Clikeman (Lab Manager), Ryan Rolph (Operations Support Manager), and Jason Stephens (Safety and Environmental Manager). Mike Miller continues as our Financial Controller.

Ken Smith has moved on to bigger and better things at IAS. We have a new risk manager hired and will start on October 23rd. In the meantime, Scott Zabler has been kind enough to step out of retirement to help us through the transition.

From Pine Lake Corn Processors, we would like to thank all our corn suppliers for their business. We look forward to the additional corn bushels each one of them will have this year.



Growing Relationships to Maximize Success!

Innovative Ag Services Co. Annual Meeting Minutes

**INNOVATIVE AG SERVICES CO.
ANNUAL MEETING MINUTES
December 12, 2022**

The eighteenth annual meeting of Innovative Ag Services Co. was held at the Holiday Inn Event Center in Cedar Falls on Monday, December 12, 2022. The meeting was called to order at 1:00 p.m. by Chairman Randy Blake.

Minutes of the 2021 Annual Meeting were read. It was moved and seconded to approve the minutes. Motion carried.

Ballots were mailed out to all the company's members. The ballots contained one item of business; that being the election of new directors for the company - Candidates include Loren Manternach, Steve Perry, and Joe Thraenert.

IAS member, Kraig Manternach tallied the ballots and provided a signed affidavit of the election results. The results reported that Loren Manternach, Steve Perry, and Joe Thraenert were each elected to three-year terms.

It was moved and seconded to accept the results of the election and destroy the ballots. Motion carried.

Randy Blake reported that the board of directors reviewed the auditors' report issued by Meriwether Wilson and Company at a previous meeting and approved its statements of operations for the fiscal year ending on August 31, 2022. The content of the auditors' report is on record and a summary of it was recently sent out to the patrons in the annual report.

Dividend payments approved by the board were recently mailed.

There was no other old business.

There was also no new business brought from the floor.

The meeting was adjourned at 1:05 p.m.

Submitted by,

Loren Manternach, Secretary

Committed to Social & Environmental Responsibility

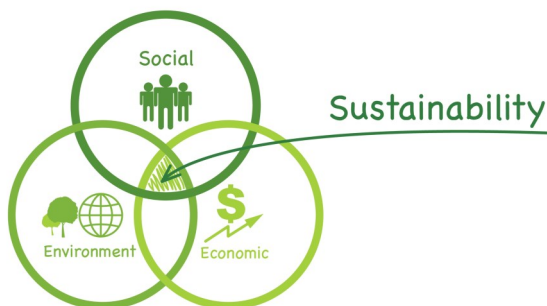
Innovative Ag Services (IAS) prides itself in giving support to the communities we reside in. We feel fortunate to have an opportunity to give back to the communities where customers and employees live.

We reach out to these local areas and organizations in a variety of ways. We give support through monetary donations, our employees donate their time to work local events, and we participate in educational opportunities to share knowledge with those people who are interested in agriculture.

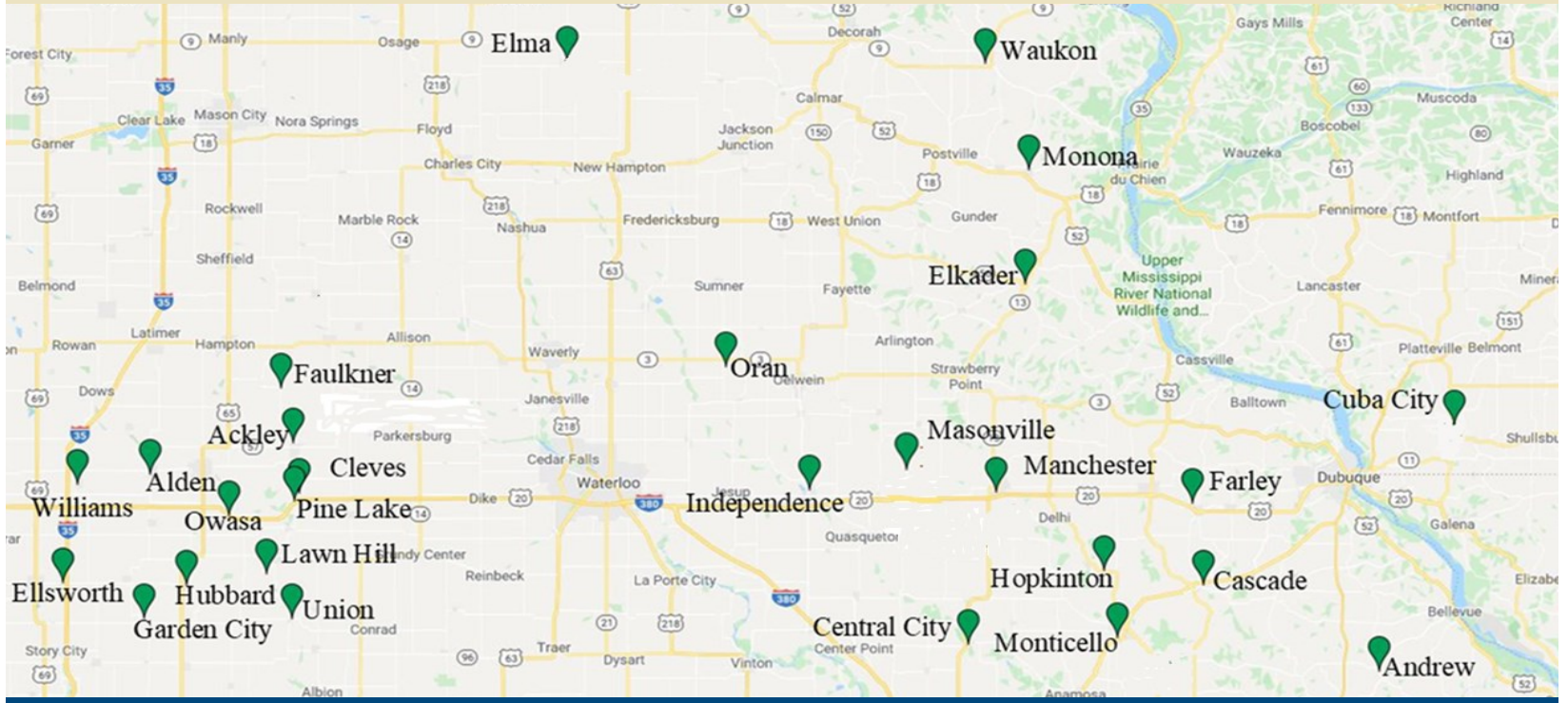
We continue to utilize the Land O' Lakes Matching Funds Program as well as utilize a matching program through our bank, CoBank. This has been a great partnership to support our efforts to continue the tradition of giving back each year. This past fiscal year we have given to a variety of programs. Each year the list changes here are just a few of those programs. Cattleman Association, ISU Dairy Science, Lions Club, D.A.R.E., extension offices, high schools, fire departments, first responders, and fairs.

IAS is also very active in the Truterra Nutrient Management Strategy. It allows growers to optimize their use of crop nutrients while helping them significantly invest in their land and their future. As consumer demand and government regulations begin to require all members of the food supply chain to comply with environmentally sustainable agriculture practices, Sustain growers will be recognized as adding value to their industry while maintaining or increasing yield.

IAS is already working on fiscal 2024 initiatives and we look forward to serving and supporting our local communities during this new year.



Growing Relationships to Maximize Success!



Thank you to our board of directors for taking time out of their busy schedules each year to represent the voice of the members doing business with Innovative Ag Services.

We look forward to serving you in 2024



Chairman
Randy Blake
Bellevue



1st Vice-President
Steve Perry
New Providence



2nd Vice-President
Adam Hill
Ellsworth



Secretary
Loren Manternach
Cascade



Tim Burrack
Arlington



Ryan Collins
Harpers Ferry



Paul Cook
Hubbard



Stan Norman
New Providence



Joe Thraenert
Elma

