



ANNUAL REPORT
2022

Growing Relationships to Maximize Success!®



A Message from our CEO and Board President



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 2022 had a variety of volatile events from beginning to end. The declining challenges and uncertainty of Covid for our employees, their families, our customers, and this company over the course of fiscal 2022 was a very welcoming sight.

The ongoing costs and timing challenges with supply chain disruptions continue to weigh on our customers and our organization. While relief in certain areas is visible, other areas have historically long lead times and accelerated costs. Commodity volatility associated with the invasion of Ukraine has been one of the larger challenges of this past year. We have done very well in some areas and not so well in other areas across the commodity spectrum that we manage every day. This volatility adds time plus wear and tear on our people and customers' daily processes. The largest challenge from the beginning of our fiscal year and ongoing has been the very low unemployment rate in our rural geographies. It is simply, very challenging to keep fully staffed with our full-time and seasonal employment. The cooperative service model requires many extra hours during weekdays and weekends. The local pool of available people willing to work these time commitments is shrinking. It has been an ongoing long-term trend, but it has accelerated in the last few years. We are working very hard to supplement this shrinking labor pool with various alternatives and we will continuously evaluate alternatives. Fortunately, our employees are very dedicated to the process of servicing our customers.

"Thank You, all customers and members for your valued business and continued support."



We thank those employees for filling in for that constant 5% to 10% employee count shortfall. We appreciate our customers' patience as we operate under this new dynamic. You have our commitment to work diligently every day on this subject.

Fiscal 2022 finished with a record year for Innovative Ag Services. We were fortunate to have all divisions with a marked improvement over the prior year. Some highlights of the very successful year include excellent profits in ethanol, fertilizer, and energy. These exceptional gains combined with improved margins and expense management in all areas combined to produce a record year for Innovative Ag Services. We are happy to be reporting and sharing these results with you.

This year, we will begin to utilize nonqualified dividends for our current year's earnings as part of our member allocations. You may be familiar with nonqualified dividends if you purchase your electricity from a rural electric cooperative. These dividends attach a name to earnings but they are not taxable to the recipient until they are paid. When these nonqualified dividends are redeemed in the future, the cash you receive will match the income tax reporting amount for that same period, this will allow a better net present value of your cash flow. This year we will be allocating \$18,030,000 of total member dividends as 50% qualified, \$9,015,000 and 50% nonqualified, \$9,015,000. The qualified dividends are taxable to the member in 2022 and will be paid 100% in cash in November. This will be reported on your 1099 PATR in January 2023. The nonqualified allocation is not taxable to the member in 2022 and will be paid in the future at the discretion of the board of directors. The financial results and patronage rates are outlined in this publication for your review. We will continue to revolve remaining qualified dividends annually in February and August at the discretion of the board of directors. This past year, remaining qualified dividends revolved at an accelerated rate of an 8-year average due to the financial results of our year. The board of directors of Innovative Ag Services remains committed to the proper balance of deploying the company's cash reserves.

We look forward to our ongoing opportunities with our customers. Agriculture will continue to be very challenging, but also very rewarding. 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 2023.





Innovative Ag Services Co. Annual Meeting Minutes

The seventeenth annual meeting of Innovative Ag Services Co. was held at the Holiday Inn Event Center in Cedar Falls on Monday, December 13, 2021. The meeting was called to order at 1:00 p.m. by Chairman Randy Blake.

Minutes of the 2020 Annual Meeting were read. It was moved and seconded to approve the minutes. Motion carried.

Ballots were mailed out to all of the company's members. The ballots contained one item of business; that being the election of new directors for the company - Candidates include Tim Burrack, Jeff Lindsay, Ryan Collins, Tony Baxter, and Adam Hill.

IAS member, Kraig Manternach tallied the ballots and provided a signed affidavit of the election results. The results reported that Tim Burrack, Ryan Collins, and Adam Hill 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, 2021. 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 1:14 p.m.

Submitted by,

Loren Manternach, Secretary

IAS Masonville Location





Safety & Operations—VP of Operations, Brian Kramer

Priorities. Every day we determine how we prioritize our time. When it comes to safety and compliance, we have no choice but to keep it a high-level priority and at the top of the list. Your cooperative continues to execute the many initiatives we have put in play over the last decade to ensure we have a strong safety culture.

In the past year, we have had multiple audits conducted by our insurance carrier and have obtained positive feedback from their reviews. We continue to audit ourselves three times per year in the areas of facilities, equipment, grain and feed mill housekeeping, and documentation compliance.

Within the past year we have begun internally conducting infrared testing on our electrical switchgear, fuse, and breaker panels, for abnormally elevated temperatures under load. Identifying these situations early on and getting corrective actions taken can reduce the risk of equipment failures or potential fire hazards. We will continue these audits into 2023 and beyond.

We have also developed standardized documentation for our facility's preventative maintenance programs. Having a standard document will aid in compliance of our own standards as well as OSHA's. Having standard documents at all facilities will aid in an audit process of the preventative and maintenance program for the company.

In last year's article, I mentioned our plan to ensure all facilities were compliant with having proper Spill Prevention, Control, and Countermeasure (SPCC) plans in place. Upon internal review, we executed the completion of plans for an additional six locations. SPCC plans are required for facilities with storage of certain types of products like bulk fuels and mineral oil tanks. We continue to ensure we are compliant with state and federal requirements and to make the communities we operate in safer.

In 2022, IAS internally tested close to one hundred anhydrous ammonia nurse tanks as well as the underground plumbing of five of our anhydrous ammonia load-out facilities. Nurse tanks are evaluated for visual and thickness deficiencies as well as pressure tested to ensure the safety of our employees, customers, and communities.

Each year IAS is host to numerous local fire departments who tour our facilities, so they are familiar with the surroundings and hazards present. Building stronger relationships with these departments allows them to have the hands-on training and education to be more informed in the event they would need to respond to an actual emergency event.

Innovative Ag Services is committed to continuously improving its safety culture and providing a safe environment for its employees. It has and always will remain high on your cooperative's priority list.

Thank you for your patronage and please work safely!



IAS Ellsworth Location

IAS Fiscal 2022 Key Financial Highlights

Pre-Tax Income \$48.3 Million

Profits Allocated to Members

	<u>In Millions</u>
Qualified Patronage to be paid in Nov. '22	\$ 9.0
Nonqualified patronage with member name	\$ 9.0
FY '22 Profits allocated to members	\$ 18.0

Patronage Rates

<u>Patronage Category</u>	<u>Qualified Patronage</u>	<u>Non-qualified Patronage</u>	<u>Total Patronage Rate</u>
Grain	3.25¢/bushel	3.25¢/bushel	6.5¢/bushel
Grain Services	12.50%	12.50%	25%
Agronomy Sales & Services	4.25%	4.25%	8.50%
Feed & Feed Services	1.50%	1.50%	3%
Refined Fuels	10¢/gallon	10¢/gallon	20¢/gallon
Propane	12.5¢/gallon	12.5¢/gallon	25¢/gallon

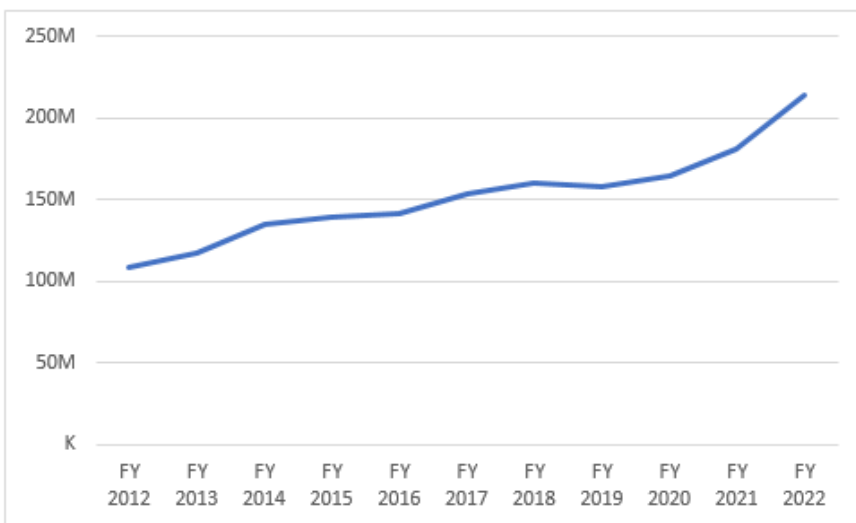
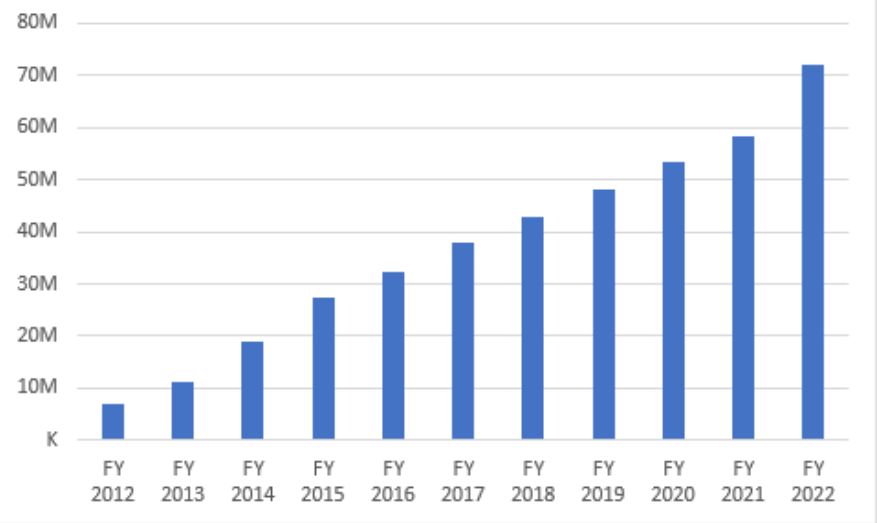
Capital Investment \$18.3 Million

- Masonville full service greenfield site completion
- Pine Lake additions to increase production, improve yields and corn oil extraction
- 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

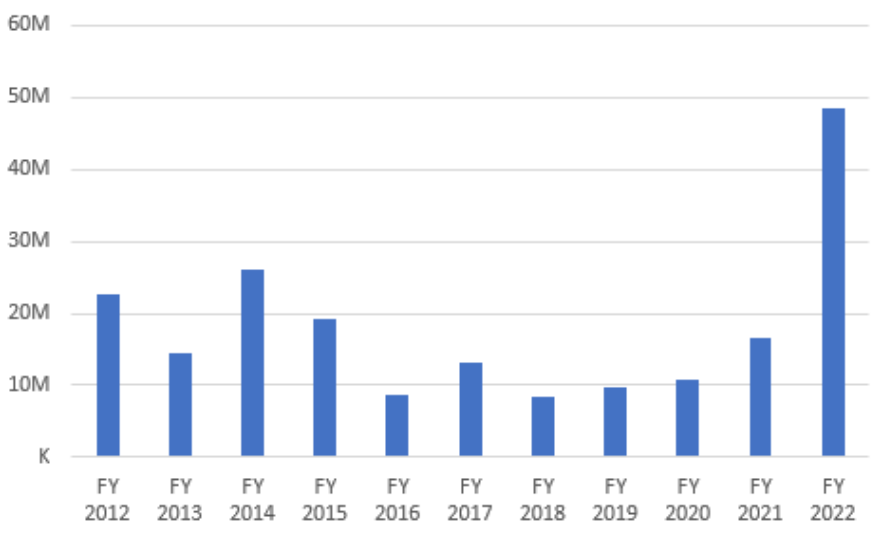
	<u>In Millions</u>
Cash Patronage	\$ 2.3
Deferred Equity (60% Increase over previous year)	\$ 4.6
Total Cash to Members	\$ 6.9
Equivalent Cash from Section 199A(g) to members	3.5
Total Equivalent Cash to members for FY '22	\$ 10.4

**Consistent Return to
Member Owners
\$72 Million
Cumulative Allocated Cash &
Equity Revolvement
since 2012**



**Consistent Member
Equity Growth
to \$213M
Doubled Since 2012**

**Historical
Pre-Tax
Income**



Income Statement	FY 2022	FY 2021
Grain Sales	\$ 466,854,799	\$ 419,368,129
Merchandise Sales	<u>479,197,702</u>	<u>339,440,444</u>
Total Sales	946,052,501	758,808,573
Cost of Sales	<u>858,160,315</u>	<u>713,378,072</u>
Gross Commodity Savings	87,892,186	45,430,501
Other Income	<u>31,033,913</u>	<u>28,059,932</u>
Gross Operating Revenues	118,926,099	73,490,433
Operating Expenses	<u>71,376,020</u>	<u>66,214,698</u>
Local Income	47,550,079	7,275,735
Patronage Income and Investment Income	780,311	3,751,738
Other Income	<u>-</u>	<u>4,969,298</u>
Net Savings Before Taxes	48,330,390	15,996,771
Income Taxes	<u>2,182,761</u>	<u>685,663</u>
Net Savings	\$ 46,147,629	\$ 15,311,108



Distribution of Net Income	FY 2022	FY 2021
Cash Patronage	\$ 9,015,000	\$ 2,280,160
Qualified Equity		2,280,160
Nonqualified Equity	<u>9,015,000</u>	
Total Allocated Patronage	18,030,000	4,560,320
Addition to Retained Earnings	<u>28,117,629</u>	<u>10,750,788</u>
Net Savings	\$ 46,147,629	\$ 15,311,108

Balance Sheet as of 8/31

Assets	FY 2022	FY 2021
Current Assets		
Cash	\$ 5,199,400	\$ 5,546,149
Accounts Receivable	22,825,041	13,721,553
Margin Deposits & Derivatives	18,458,859	9,721,777
Adjustment to Market on Open Contracts	8,455,883	17,601,828
Inventory	79,513,829	58,788,877
Prepaid Expenses and Other Current Assets	<u>12,610,934</u>	<u>13,225,490</u>
Total Current Assets	147,063,946	118,605,674
Investments	26,463,190	26,694,447
Fixed Assets		
Property & Equipment	313,465,773	299,517,677
Accumulated Depr	<u>(184,645,716)</u>	<u>(172,613,746)</u>
Net Property, Plant & Equipment	128,820,057	126,903,931
Other Assets	<u>5,847,491</u>	<u>3,391,548</u>
Total Assets	\$ 308,194,684	\$ 275,595,600

Liabilities and Member Equity	FY 2022	FY 2021
Current Liabilities		
Current Portion LT Debt & Capital Leases	\$ 717,056	\$ 2,395,287
Accounts Payable	54,120,090	37,547,204
Accrued Expenses	9,348,737	6,101,440
Allocated Patronage Refunds	<u>9,015,000</u>	<u>2,280,160</u>
Total Current Liabilities	73,200,883	48,324,091
Long Term Liabilities		
LT Debt & Capital Leases	8,599,868	31,302,289
LT Deferred Liabilities	<u>12,965,684</u>	<u>15,053,539</u>
Total Long Term Liabilities	21,565,552	46,355,828
Member Equity		
Memberships and Subscriptions	1,440,033	1,419,401
Allocated Earnings	33,645,901	35,955,509
Allocated Patronage Refunds	9,015,000	2,280,160
Cooperative Education	56,360	61,864
Retained Earnings	176,191,468	148,071,245
Accum and Other Comp Inc/Loss	<u>(6,920,513)</u>	<u>(6,872,498)</u>
Total Member Equity	213,428,249	180,915,681
Total Liabilities & Member Equity	\$ 308,194,684	\$ 275,595,600



Feed Division—VP of Feed, Mike Bachman



Fiscal 2022 has been a challenging yet, a relatively good year for your IAS Feed Division posting lower volumes with slightly improved profitability over the previous year. We have continued to work through the supply chain issues, labor shortfalls, and high fuel costs as our livestock markets continue to be unsettled. Demand and strong exports have been supportive, but we have so many variables in our business today that sway our markets in an unhistorical fashion. Most of these 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 also need to make sure we are staying focused on what we can control and continue to be strong advocates for our industry.

Total volumes for the feed division were down 6.6%. Swine tons at the mills were the key drivers of the decline along with the beef tons at the bag locations. Our direct ship beef business is up with dairy about even with last year. Service income was up slightly but offset by decreased swine tons and high fuel costs. Elevated repair costs have made it difficult to control our expenses. With all the issues we were challenged with, our local income is down only slightly from last year.

Our overall swine business was down in fiscal 2022 with several factors affecting our feed business. There is some optimism in the pork business for the long term, but there are several current concerns affecting the marketplace such as inefficient hired barn labor management and high input costs at the top of the list. Disease pressure has been up, and overall swine numbers have been down in our trade area. As we work to get those numbers back, we have been faced with high corn prices that continue to unsettle the marketplace. This has made it a priority for good management and efficient facilities. Our swine team is working to help our customers source and place pigs and put them in an environment for continued sustainability.

Our beef feedlot business continues to grow with the beef team extremely 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. There is optimism in the beef business with strong demand and exports but there are also some of the same concerns with logistics and labor in the beef industry affecting current markets. On the cow/calf side of our beef business, we have seen consolidation and lower margins for our cow/calf producers. High input costs with grain being the frontrunner have persuaded those producers to back away or in some cases get out of the cow/calf feed business altogether. Our numbers reflect that as that side of our business is down considerably from last year.

The dairy industry continues to deal in extremes with milk supplies being at very high levels and dairy product exports strong. Retail demand for dairy products is back to normal as we move away from the effect of COVID-19. Consolidation certainly continues to be a factor in the dairy industry in general and we continue to see fewer but larger dairy operations in our trade area. The dairy team is focused on helping our producers grow strong dairy replacement animals through strong calf and heifer programs and works closely with our producers and business partners to provide personalized nutrition to optimize dairy production performance.



The 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 customer's experience working with our feed team. We have also continued to improve our fleet. Our 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 the feed division's success is our people who are committed to working with our customers every day to help with the success of their operation. The team has worked through a multitude of challenges in fiscal 2022 and enjoys bringing a positive attitude to build a successful feed business. Thank you very much for your business this past year.

Agronomy Division—VP of Agronomy, Tim Krausman

Like all years fiscal 2022 had its fair share of challenges and opportunities. We were fortunate that we received a long tail to our fall application window. We were able to apply more NH₃ in the fall season than we ever have. We were also able to get a good dry fertilizer application season. This helped us get ahead of some of the market increases in fertilizer costs. Typically, in our industry, if we have a good fall, we have a good fiscal year and we were thankfully provided that in fiscal year 2022.

As we planned for spring we were challenged with several supply and logistic challenges in the chemical part of our business. Ultimately, we were able to procure enough product to be able to offer weed control programs that worked well for growers. The condensed spring planting season posed problems in not getting some pre-applications applied and delayed post-applications. The delayed development of the plant canopy provided another challenge in weed control.

Spring fertilizer prices were higher than we have experienced in several years which made application rates and acres applied lower than in typical years.

As we went through the growing season, we were faced with a new disease that continues to spread rapidly in Eastern Iowa, tar spot. Fortunately, we were able to get more fungicides sourced and applied than we have in years, which coupled with the late onset of tar spot should minimize yield loss this fall. We will continue to talk with growers on ways to treat this disease in the upcoming year to minimize the yield impact.

As I talk about the challenges that we were presented with this past year, the largest challenge IAS has had was trying to find employees to service your needs. By default, this means the current employee base had to pick up the slack and take on



an additional workload and we greatly appreciate their willingness to do so. Like most businesses labor has been a challenge and you can be confident as a customer that we are reviewing available options to ensure we have employees to provide the products and services to you when you need them.

Like always, thank you very much for your business and we look forward to working with you in fiscal 2023.



Grain Division—VP of Grain, Charlie White

Fiscal year 2022 for our grain division saw financial improvement over the previous year despite headwinds created by market volatility, inverted grain markets, inflation of costs, higher interest rates, and logistics challenges.

High commodity prices were predominant throughout the fiscal year which helped offset the high crop input prices on the farm. Grain margins saw increases from a year ago due to strong end-user margins supporting stronger sales opportunities. Tighter supply balance sheets lead to fewer corn bushels marketed through IAS last year while soybean origination opportunities



had soybean volumes up slightly from a year ago. Grain service revenues were also higher than a year prior. However, storage and drying revenues still lagged the previous few years due in part to high commodity prices allowing bushels to be marketed sooner and dry fall harvest conditions to limit drying revenue.

IAS continues to invest in training our people to serve your grain marketing needs and is focused on the physical plant and equipment upgrades. These upgrades are to ensure we're able to provide fast and efficient unloading and grain handling options. We opened Masonville, our new greenfield site for corn harvest last fall, and look forward to also handling soybeans this fall. Since opening, we have added another 105' bin for increased storage capacity at Masonville. New grain receiving pits were added at Williams and Elma to allow for easier unloading and higher utilization of existing leg capacities. Conveyor and distributor upgrades were completed at Garden City on top of the concrete elevator. New truck scales were installed at both Central City and Independence locations. The Independence scale also included a new scale and probing office to upgrade the traffic pattern away from needing to cross Hwy 150 to scale in, unload, and scale out.

The grain division is continually working towards improving exceptional customer service as well as enhancing the employee experience. Through investing in our facilities and employees, we also expect increased performance in the areas of decreased operating costs as well as finding margin growth opportunities. These four areas of focus lead to adding value to our membership while enhancing bottom-line performance. The grain division continues to focus on maintaining the ability to execute grain sales not only to our local consumption markets for ethanol production, soy crush, and feed production but also to export facilities via river and rail access. These relationships are critically important as they allow for arbitrage opportunities as well as diverse marketing and direct ship opportunities for your farming operation and your cooperative's bottom line.

The grain division continues to strive as an industry leader focused on offering efficient facilities, diverse market access, and knowledgeable staff to partner with to manage grain price risk. Our experienced staff can help you with a diverse set of contracting options to help you market your grain throughout the year. Thank you for your business this past year and for your continued support of IAS.

Energy Division—VP of Energy, Randy Swenson

The energy business 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 their spirits. Energy, being one of these costs, has always been a very volatile commodity and will always be.

This fiscal year hasn't been as challenging as previous years, but world events and Mother Nature affected prices and supply. Nevertheless, we accepted the challenge and finished the year very profitable.

When you look at the overall temperatures of the fiscal year 2022 heating season, degree days were only down 1% from the previous year. Based on the last 10 years of data, last year was warmer than the average. Our year's propane sales were up 21% from last year, with most of the increased gallons coming during corn dryer season and from the first quarter of 2022. Even though December turned out to be the warmest on record the beginning of the year had a big increase in volume compared to last year. Livestock consumption with new animal turnarounds during cold temps helped with sales as well.

Refined fuels were up slightly with diesel sales up 4% and gasoline up 1.8%. Gasoline sales compete with new convenience stores and customer opportunities like HyVee's fuel saver card. That will continue to be a struggle, but we will carry on analyzing our cardtrolls on their current state to keep them open. This continues to be an ongoing process as compliance and regulations are pushing us to make changes.

Predictions for 2023 crude oil & fuel prices will continue to be very volatile if things stay unsettled in the world. The U.S. is no longer the leading exporter of crude oil, so OPEC's decisions will continue to impact the U.S. We all know that it takes one event in the Middle East and our costs soar. 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. It took us some time, but we have those positions filled and we couldn't ask for better employees. We certainly have employees that 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!





HR Shared Services—VP of Human Resources, Carla Elliott

Our experience this past year was the same as last. Labor challenges continue, and as noted in Rick and Randy's article the unemployment rates are low. IAS continues to look at improving infrastructure to create efficiencies and also made significant strides this past year to raise wages to meet market demand to help retain and compete for employees. The cost of providing benefits to our employees is also on the rise. IAS takes great pride in providing a substantial benefits package to our employees and will continue to look for ways to balance these increasing expenses while still offering the great benefits we are known for. One thing we continue to invest in is our wellness program. We will be looking at a new health portal to use in 2023 that will reduce some expenses and will benefit our users by creating single sign-on access to our health provider Wellmark, giving the employee access to wellness and claims information in one place. We believe everyone plays a part in helping drive down the increasing cost by doing their best to be healthy. Our employees are offered education on physical health, mental health, and financial well-being.

The HR department has been ramping up IAS's social media presence and utilizing our IAS website more since its rebuild this past year. We have seen a steady increase in traffic which is helping our recruitment applications climb. We are spending more time promoting initiatives that impact our customers, our communities, and our employees. We thank all of you who gave feedback on the IAS website and share these social media posts, the more positive shares we can get help to reach a larger audience and is a win for all of us.

We continue to work on building a future pool of employees by partnering with our high schools and colleges. Specifically, with the high schools, we are focusing on those schools located in and around our geography. We come into the classroom to educate students on the careers available to them in agriculture whether they go on to college or choose to enter the workforce immediately. These interactions help brand IAS as a future employer.

Our best referral source for new hires has been our employees but we can always use some help. If you have someone who is looking for a new opportunity please refer them to our website to see what we have available. Please send them to: <https://www.innovativeag.com/Careers/Job-Openings>

In closing, we appreciate your business and the support of our employees who are working every day to deliver an exceptional experience for you, our customer. If you have feedback for the HR shared services group, please feel free to call (319) 465-2022 Ext. 1060 or email us at hr.dept@ias.coop we are "Growing Relationships to Maximize Success!"



Pine Lake Corn Processors—James Broghammer, CEO



Pine Lake had an extremely successful fiscal 2022 year. We were fortunate to experience a profit level of over three times our previous record. The COVID relief fund from the federal government did come through with a significant payment for the losses incurred during the COVID pandemic of 2020.

This past year we completed the corn oil recovery project to improve our oil yield. This project also lowered our natural gas usage by 2,000btu/gal. The oil recovery and natural gas project has demonstrated an initial return on investment of approximately 14 months. One of our most successful projects ever.

In November we will bring online our fermenter expansion project which includes 4 fermenters, a CO₂ scrubber, and a 3rd boiler. The project will increase our production to 88 million gallons per

year. The project will also allow additional fermentation time that leads to lower chemical costs and increased ethanol yield.

Some key highlights for the year

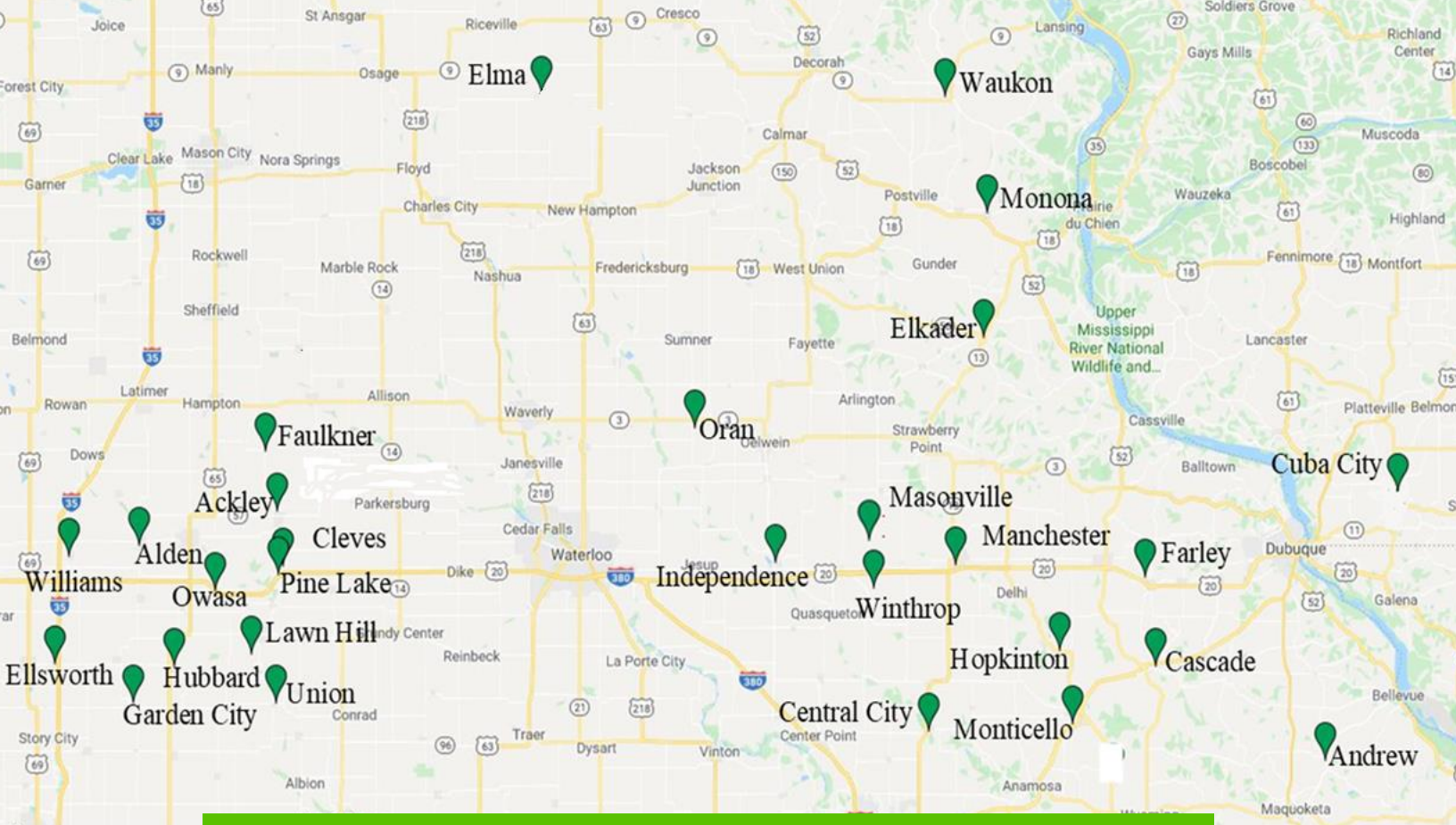
- Produced our highest volume of ethanol at 78.79 million gallons.
- Improved corn oil yield to take advantage of record corn oil prices.
- Lowest natural gas usage/gallon, 7.0% lower than 2021.
- Record low unplanned downtime in both distillation units.

All these accomplishments were made possible by our 36 employees that 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 joined our team as the Risk Management Director, overseeing all ethanol, corn oil, and dried distillers grain sales as well as the coordination of corn and natural gas purchases. Ken has made a great transition into Pine Lake and has certainly become a vital part of our team

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.



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.



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
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Stan Norman
New Providence



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Elma



Jeff Lindsay
Manchester
Associate Director

