



A large, stylized "IAS" logo is centered on the page. The letters are white and set against a background of a dense mosaic of small, colorful photographs. The mosaic is framed by a white oval border. The background of the entire page is a light blue gradient with a large, dark blue oval shape in the center, which contains the mosaic and the "IAS" logo.

2024 ANNUAL REPORT

***Growing Relationships  
to Maximize Success®***

# A Word from IAS Board President & CEO

**Let us begin by thanking you for working with us.**

Your business with your cooperative helps fund employee wages, maintains good assets, and gives you an opportunity to benefit with patronage when we do well.

Your relationship with us is foundational in how we serve. This work begins with understanding you and your operation. Whether it is grain, agronomy, feed, or energy – our team is working diligently to find ways to serve you. Doing this well helps deliver competitive prices with a strong service level. In an age of declining service and fewer personal transactions, our team takes to heart finding ways to connect with you. Working and profiting together is a unique model; thanks again for working with us.

We also want to thank the Innovative Ag Services (IAS) and Pine Lake Corn Processors (PLCP) teams for their dedicated efforts. These teams are devoted to your success and take the trust and relationships built with our members seriously. Being part of the essential chain that feeds and fuels the world is a noble task. We recognize the long hours and seasonal intensity that come with this work. We take pride in these groups. Thank you, IAS and PLCP teams, for a successful year.

We continually look for ways to add value and profitability for our members. We recently traveled to Washington, D.C., to talk with members of Congress and staff about year-round E15, 45Z climate smart practices, and the 45Z tax credit extension. These items will impact ethanol production and margins, ultimately affecting corn demand. We are at a point where finding additional demand for corn is critical. Corn production is not only increasing in the U.S., but we are also seeing significant increases in South American corn products. Low-carbon fuels and sustainable aviation fuels provide tremendous opportunities to increase corn demand. Our ownership of PLCP offers us a deep understanding of this industry. Ethanol has played a significant part in improving Midwest row crop profitability over the past 20 years. The opportunity to maintain and increase ethanol production starts with lowering carbon intensity scores. The carbon pipeline will be vital in reducing the carbon intensity scores of our ethanol production and many other plants throughout the Midwest. This opens the door for ethanol to be blended into aviation fuel. There is a significant opportunity to be part of the market. Perhaps not only for this generation but, importantly, for those that follow.

The 2024 fiscal year was very successful on many fronts. We kept our team safe, had strong financial performance, improved many of our workspaces, and had a minor amount of insurance claims. Each of our divisions performed well despite a challenging ag economy. This year, we will have net savings resulting in our second-best financial year since IAS's inception. This publication details the results of each of our divisions and the overall company results.



At Innovative Ag Services (IAS), our commitment to “Growing Relationships to Maximize Success®” drives everything we do. Since our incorporation in 2005, we have grown through strategic mergers and acquisitions while staying focused on providing exceptional products and services. Today, we proudly serve nearly 5,000 members across the grain, agronomy, feed, and energy markets through 30+ locations in northeast and central Iowa, as well as southwestern Wisconsin.

Our purpose is to ensure customers have access to the best resources, guided by five core values: Exceptional Customer Service, Employee Excellence, Continuous Improvement, Stewardship, and Preferred Business Partnerships. These values shape our legacy of growth, service, and innovation—**Growing Relationships to Maximize Success®.**

This year, we will allocate \$10 million to total member dividends. Qualified dividends will comprise 60% of the total member dividends, and nonqualified dividends will include 40%. The qualified dividends total \$6 million and will be paid 100% in cash in November 2024. The qualified dividends are taxable to members in 2024. This will be reported on your 1099 PATR in January 2025. The nonqualified allocation of \$4 million is not taxable to the member in 2024. The \$4 million will be paid and taxable in the future at the discretion of the board of directors.

This publication states the financial results and patronage rates for fiscal 2024. At the board of directors' discretion, we will continue to revolve the remaining qualified dividends annually in February and August. This past year, \$4 million of past qualified dividends were revolved. The IAS Board of Directors 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 would also like to thank our Board of Directors for their service and commitment to our members and for helping to advance the ag industry. We look forward to serving and working with you in the future. We are in a very challenging part of the ag business cycle. Rest assured, we continually work on ways to improve and become more efficient. We strive to find assets and services that provide value. On behalf of the board of directors and employees, we thank all our members and customers for their support this past year, and we will work hard to continue earning your business going forward.

*Good days are ahead.*

Randy Blake, IAS Board President  
Ken Smith, IAS CEO

***Thank you for being a  
valued member of IAS!***

Pictured Left to Right:  
IAS Board President Randy Blake,  
Senator Chuck Grassley, IAS CEO Ken Smith  
and Board Member Tim Burrack

## 2024 FISCAL YEAR HIGHLIGHTS

***\$29.1 Million***  
***Pre-tax Income***

PROFITS ALLOCATED  
TO MEMBERS

***\$10 Million***  
***in Profits Allocated to  
Members in FY 2024***

***\$6 Million***  
***Qualified Patronage  
to be Paid to Members  
in November 2024***

***\$4 Million***  
***Nonqualified Patronage  
with Member Name***





# A Year of Resilience, Growth, and Innovation

## IAS FISCAL YEAR 2024 DIVISIONAL RECAP

In 2024, each division at Innovative Ag Services (IAS) contributed to a year of resilience, growth, and adaptation in a dynamic industry landscape. From enhancing customer service and strengthening operational efficiency to navigating market challenges and regulatory shifts, our divisions have demonstrated a steadfast commitment to meeting the evolving needs of our members. These updates provide insight into the successes, challenges, and future goals of our Grain, Agronomy, Energy, and Feed divisions, highlighting IAS's focus on innovation, safety, and value-driven service. As we look toward 2025, we remain dedicated to harnessing our expertise and resources to empower our members and support the communities we serve.

### Grain Division



The Grain Division at IAS provides essential grain marketing services for our members, leveraging our extensive infrastructure to connect farmers with diverse market opportunities. We manage grain flow strategically based on market conditions, including exports to the Gulf, rail shipments to the Southwest, and local truck deliveries to meet feed and ethanol demands. Our commitment to supporting members through risk management tools, expert origination services, and seamless logistics ensures they receive maximum value for their crops regardless of market fluctuations.

The Grain Division at IAS remains a critical component of our service to members, focusing on relationship-building to enable diverse grain marketing opportunities. In 2024, IAS's positioning allowed us to target multiple markets, including exporting to the Gulf when New Orleans was strong, utilizing the southwest rail market in lean western crop years, and leveraging truck logistics for feed, ethanol, and soybean crush markets during periods of high demand, specifically benefiting Pine Lake Corn Processors.

This year, we achieved significant growth with our online offer capabilities and expanded origination team. This expansion has enabled us to better service existing members, increase market share, and bring in new customers through enhanced contact frequency and risk management offerings. Although challenging yield conditions in our eastern territory reduced grain volume, our team dedicated time to training and new tools, which empowered our employees to showcase the value of IAS's services.

Financially, the Grain Division **excelled in 2024, benefiting from a shift back to a carry market environment in corn and soybeans, allowing us to capitalize on basis appreciation and Chicago Board of Trade carry.** Operational efficiency, diligent grain quality management, and cost savings — particularly in dryer fuel costs and interest costs — contributed to our performance. Storage service revenue increased due to market shifts, and significant investments included grain temperature cables, silo roof coatings, and a new 105' bin at Masonville. Additionally, following wind damage at Cleves, we quickly adapted with a new fill conveyor system and dry leg, reducing average unload times by 50%.

**The Inflation Reduction Act, 45Z, European deforestation regulations, and evolving carbon markets are beginning to impact how grain is marketed.** These new standards require grain to be more specialized, often tied to carbon intensity (CI) scores. IAS is actively participating in conversations with the USDA, advocating for our members and writing recommendations on how to structure sustainable, low-carbon grain programs. Our strong relationships throughout the supply chain — from farm inputs to grain marketing — position us well to help members implement these programs as they evolve.

In the coming year, we will continue expanding risk management and contracting tools while collaborating with the USDA to develop farm-level programs tied to carbon markets and sustainability, ensuring IAS remains a strong advocate for our members through every stage of the supply chain.



## Agronomy Division

The Agronomy Division at IAS is dedicated to providing high-quality crop inputs, services, and solutions that enhance the productivity and profitability of our growers. From seed and fertilizer to crop protection and carbon programs, we deliver a comprehensive array of products and support tailored to each operation's unique needs. Through strategic partnerships and continuous adoption of new technologies, we empower farmers with the resources and knowledge they need to thrive in a competitive agricultural environment.

The IAS Agronomy Division had a **productive 2024, emphasizing crop input solutions that enhance growers' operations—this year marked a substantial expansion of our Truterra program, reaching over 118,000 enrolled acres and introducing cover crops to 19,000 new acres in fall 2024**, reflecting our commitment to sustainable practices and carbon program alignment with USDA initiatives. Agronomy sales also saw a **notable uptick, with Urea Ammonium Nitrate (UAN) sales increasing by 6%, Monoammonium Phosphate (MAP) up by 17%, potash by 16%, chemical sales up by 6%, and seed volume rising by 4%.**

In FY 2024, we continued to strengthen our workforce, adding three new agronomists to the team and expanding our talent pool, while maintaining a 75% retention rate. Although challenges arose with recruitment, retention, and weather impacts, the division addressed these through efficiency improvements, enhanced training and development programs, and ongoing community investment. As we look ahead, we are preparing for the ERP technology transition and continue to explore innovative tech solutions that add value for both IAS and our customers. By fostering strategic partnerships along the supply chain, we are maximizing resources and improving operational efficiency.

Looking forward, Agronomy's priorities include volume growth, enhanced customer service, and operational efficiency — ensuring we meet and exceed our customers' needs. The division will continue leveraging partnerships and technology to uphold IAS's commitment to excellence.

## Feed Division

The Feed Division at IAS supports livestock producers with a comprehensive range

of high-quality feed solutions tailored to swine, beef, and dairy operations. Our experienced sales and consulting team collaborates closely with producers to provide customized nutrition plans that improve performance and profitability. From maintaining strong volumes in our mills to offering direct-ship options, we meet the evolving demands of the livestock industry with dependable service, operational efficiency, and a focus on customer success.

IAS's Feed Division delivered a **standout performance in 2024, achieving a 40% increase in local income, 12% volume growth, and slight margin improvements.** These results were fueled by high demand, robust export markets, and consistent mill volumes. While the swine sector faced challenges from disease pressures, hot weather, and delayed placements, we effectively managed feed intakes and sourced pigs, making nutritional adjustments amid volatile ingredient markets. Our **direct-ship beef business and Quality Liquid Feed sales thrived, with a 10% increase in liquid feed sales, solidifying our position in the beef feed market.**

**Dairy feed volumes saw a downturn due to industry consolidation**, but our dairy team continued supporting producers with tailored nutrition plans, helping them manage larger-scale operations effectively. Feed manufacturing and distribution also prioritized efficiency and customer experience enhancements, and the entire division focused on process improvement and technology integration to adapt to the current landscape.

In 2025, we will continue leveraging our production, nutrition, and financial expertise — helping producers navigate market volatility and improve operational performance. Our dedicated team, which remains at the core of our success, will persist in delivering tailored solutions to support each customer's unique needs.





## Energy Division

The Energy Division at IAS delivers a wide range of refined energy products, including diesel, gasoline, motor oil, diesel exhaust fluid, and propane — ensuring our customers receive reliable, timely, and safe service. Our propane services are particularly robust, featuring system checks, leak testing, and a focus on customer safety and compliance. By leveraging bulk storage capabilities and maintaining competitive pricing, we help customers optimize their fuel costs while meeting their energy needs efficiently throughout the year.

In 2024, the Energy Division navigated a unique year, focusing on proactive safety measures due to mild weather and reduced propane demand. This enabled us to **conduct over 1,000 leak tests on customer propane systems**, reinforcing our commitment to safety and system integrity. Propane sales, our highest revenue generator, fell short due to weather conditions; however, IAS's diversified structure allowed us to reallocate employees to other divisions, preventing downtime and meeting insurance compliance needs. Recruitment challenges were successfully addressed with HR support, ensuring our team remains skilled and capable.

**Financially, diesel and gasoline sales remained steady year-over-year, while propane volumes decreased by 3.5 million gallons, a 22.6% drop from FY23.** Despite these setbacks, efficient management of our bulk storage plants allowed IAS to capture cash market advantages, benefiting both our customers and the cooperative. Our bulk plants' capacity to store large inventory levels allows us to take advantage of favorable market conditions at key times, enhancing service and value. Strategic investments included the purchase of two new bobtail delivery trucks and the sale of older trucks, which improved delivery efficiency and reduced repair costs.

With technology evolving each year, we continue to upgrade our systems to support drivers with more accessible information, leading to more efficient deliveries. Our 2025 goals focus on elevating customer service with a commitment to safety and marketing that

highlights our team's expertise. Planned improvements include upgrades to delivery and cardtroll systems, ensuring efficiency and reliability stay at the forefront of our operations.

## Business Operations

In 2024, our Business Operations team focused on supporting each division through strategic labor management and operational efficiency. By ensuring our resources were readily available and effectively utilized, we aimed to meet and exceed our service goals across the organization.

This year, we saw significant improvements in equipment readiness, allowing us to respond swiftly to early spring conditions. With machinery prepared and labor in place, we were able to initiate field operations promptly, covering more acres efficiently and maximizing productivity during critical windows.

While the H2A program provided essential staffing support, we are continuing to optimize the timely movement of labor and equipment to ensure resources are allocated where they are needed most.

In terms of market trends, we are currently operating in a carry environment for grain, requiring careful grain moisture management and the implementation of targeted aeration programs. These efforts help ensure safe, quality storage for extended periods — allowing us to meet market demands effectively.

Looking ahead, our priority for 2025 is to further refine our labor and equipment allocation across locations. By enhancing our responsiveness and moving people and equipment to high-priority areas faster, we aim to drive greater efficiency and operational success across all service areas.

## Human Resources

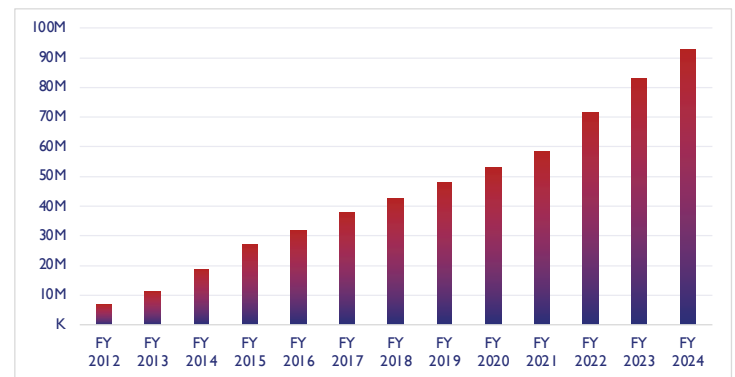
Our Human Resources (HR) Division closed FY 2024 on a high note with strong recruitment results and impactful retention efforts, thanks to the dedication of our 270 employees and the addition of 10 new positions and nine interns this year. As competition for talent intensifies, our team remains focused





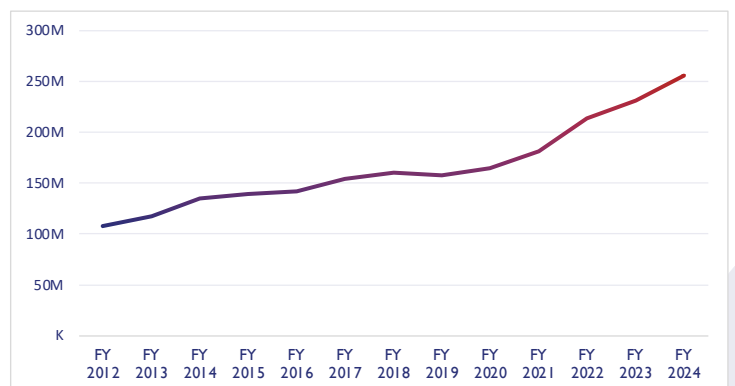
## Consistent Return to Member Owners

Cumulative Allocated Cash and Equity Revolvement since 2012 - \$93 Million

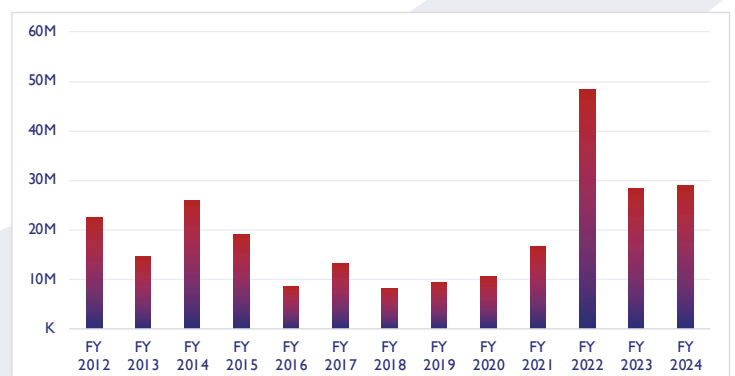


## Consistent Member Equity Growth to \$256 Million

More than Doubled Since 2012



## Historical Pre-Tax Income



on positioning IAS as an industry-leading employer by maintaining robust recruitment standards and expanding our outreach to high schools, colleges, and internship programs. Turnover at IAS decreased by 5% in FY 2024, resulting in a 15.8% turnover rate, while new hire retention remained strong at 75%. We hired 60 new employees this year, including nine rehires, which highlights the positive reputation IAS holds with employees who choose to return. This is a strong testament to the strength of our company culture and workforce satisfaction.

The H2A program continues to be a critical asset, with high retention among returning workers, which contributes to greater productivity and operational stability. This program, alongside our competitive employee benefits, plays an essential role in securing and retaining a skilled seasonal workforce.

Balancing competitive benefits with cost-effectiveness remains a priority, particularly as costs rise. Our role as a key member of the cooperative healthcare plan allows us to contribute to program design, ensuring our benefits remain attractive and sustainable for our employees.

In addition to recruitment and retention, our HR team brings comprehensive expertise across benefits administration, payroll, workers' compensation, legal compliance, communications, training, and HRIS technology. These capabilities strengthen IAS's foundation, enabling each division to perform effectively and supporting our growth.

Looking forward, we aim to build on our successes by enhancing workforce training and supporting divisional needs. We are also committed to expanding our employee development programs, ensuring that our workforce is equipped with the skills to excel as the industry evolves.

# IAS Consolidated Income Statements

FISCAL YEAR ENDING AUGUST 31, 2024

## Income Statement

	FY 2024	FY 2023
Grain Sales	\$303,806,996	\$473,480,884
Merchandise Sales	\$398,777,926	\$492,157,813
Total Sales	\$702,584,922	\$965,638,697
Cost of Sales	\$617,523,555	\$882,924,524
Gross Commodity Savings	\$85,061,367	\$82,714,173
Other Income	\$25,750,852	\$27,999,077
Gross Operating Revenues	110,812,219	110,713,250
Operating Expenses	\$84,257,328	\$84,751,778
<b>Local Income</b>	<b>\$26,554,891</b>	<b>\$25,961,472</b>
Patronage Income and Investment Income	\$2,537,964	\$2,499,577
Other Income	\$-	\$-
Net Savings Before Taxes	\$29,092,855	\$28,461,049
Income Taxes	\$(1,906,837)	\$(1,278,893)
<b>Net Savings</b>	<b>\$30,999,692</b>	<b>\$29,739,942</b>

## Distribution of Net Income

Patronage Dividend	FY 2024	FY 2023
Cash Patronage Dividend	\$6,000,000	\$6,000,000
Qualified Equity		
Nonqualified Equity	\$4,000,000	\$4,000,000
<b>Total Allocated Patronage</b>	<b>\$10,000,000</b>	<b>\$10,000,000</b>
Addition to Retained Earnings	\$20,999,692	\$19,739,941
<b>Net Savings</b>	<b>\$30,999,692</b>	<b>\$29,739,941</b>

## Cash Return to Members

Cash to Members in FY 2024	In Millions
Cash Patronage	\$6.0
Deferred Equity	\$4.0
<b>Total Cash to Members</b>	<b>\$10.0</b>

## Patronage Rates

Patronage Dividend	FY 2024	Units	Per 10,000
Grain	6.0¢	Bushel	\$600
Grain Services	25.0%	Dollars	\$2,500
Agronomy Sales & Service	3.6%	Dollars	\$360
Feed & Feed Services	2.0%	Dollars	\$200
Refined Fuels Gallons	8.0¢	Gallons	\$800
Propane Gallons	13.0¢	Gallons	\$1,300

**IAS is working for you!**



## Balance Sheet as of 8/31/2024

Assets	FY 2024	FY 2023
<b>Current Assets</b>		
Cash	\$42,352,433	\$53,782,239
Receivables	\$19,462,260	\$23,160,551
Margin Deposits & Derivatives	\$(227,057)	\$4,124,215
Adjustment to Market on Open Contracts	\$ -	\$-
Inventory	\$50,907,273	\$57,566,778
Prepaid Expenses and Other Current Assets	\$6,308,742	\$9,282,309
<b>Current Assets</b>	<b>\$118,803,651</b>	<b>\$147,916,092</b>
<b>Investments</b>	<b>\$34,945,318</b>	<b>\$29,022,909</b>
<b>Fixed Assets</b>		
Property & Equipment	\$378,667,497	\$335,052,263
Accumulated Depreciation	\$(214,443,723)	\$(199,279,845)
<b>Net Property &amp; Equipment</b>	<b>\$164,223,774</b>	<b>\$135,772,418</b>
<b>Other Assets</b>	<b>\$15,748,263</b>	<b>\$7,028,776</b>
<b>Total Assets</b>	<b>\$333,721,006</b>	<b>\$319,740,195</b>

## Liabilities and Member Equity

	FY 2024	FY 2023
<b>Current Liabilities</b>		
Operating Note	\$-	\$-
Current Portion LT Debt & Capital Leases	\$760,732	\$738,571
Accounts Payable	\$37,059,607	\$46,275,548
Accrued Expenses	\$16,927,737	\$20,381,827
Adjustment to Market on Open Contracts	\$3,960,657	\$2,945,236
Allocated Patronage Refunds	\$6,000,000	\$6,000,000
<b>Total Current Liabilities</b>	<b>\$64,708,733</b>	<b>\$76,341,182</b>
<b>Long Term Liabilities</b>		
LT Deferred Liabilities	\$11,484,209	\$9,420,976
LT Debt & Capital Leases	\$1,585,931	\$2,346,663
<b>Member Equity</b>		
Memberships and Subscriptions	\$1,366,082	\$1,479,354
Allocated Earnings	37,617,433	\$37,547,512
Allocated Patronage Refunds	\$4,000,000	\$4,000,000
Cooperative Education	\$69,290	\$49,504
Retained Earnings	\$216,937,950	\$195,927,129
Accum and Other Comp Inc/Loss	\$(4,048,622)	\$(7,372,125)
<b>Total Member Equity</b>	<b>\$255,942,133</b>	<b>\$231,631,374</b>
<b>Total Liabilities &amp; Member Equity</b>	<b>\$333,721,006</b>	<b>\$319,740,195</b>

# Investing in Facilities and Infrastructure for a Stronger Future

IAS & PLCP LOCATIONS & TOP CAPITAL INVESTMENTS IN FY 2024

IOWA

WISCONSIN

***\$46.9 million***  
***Capital Investments***

PLCP

UNION

MASONVILLE

MONTICELLO

In the 2024 fiscal year, Innovative Ag Services continued to strengthen our physical assets and facilities with a committed \$46.9 million in capital spending. Major projects included a new grain bin in Masonville, a new office building in Union, and advanced fertilizer mixing equipment in Monticello. Additionally, we made substantial investments in Pine Lake Corn Processors, including a new Combined Heat and Power (CHP) unit and Thermal Optimization System Design and Equipment.

## Top FY 2024 Capital Investment Projects

Combined Heat and Power Unit Unit, PLCP

System Design and Equipment for Thermal Optimization, PLCP

New Grain Bin, Masonville, IA

New Office, Union, IA

Updated Mix Plant Equipment, Monticello, IA



# Driving Efficiency and Growth

## PINE LAKE CORN PROCESSORS FISCAL YEAR 2024 RECAP

Fiscal year 2024 was a busy and productive year for Pine Lake Corn Processors (PLCP), marked by significant achievements in energy efficiency and production. Early in the year, the Inflation Reduction Act created new opportunities through incentives for energy improvements, which we leveraged to make substantial progress.

One of the key milestones was the completion of our Combined Heat and Power (CHP) project. The system operates with a 14.5 MW gas-fired turbine, utilizing the excess heat to generate steam through a heat recovery boiler. By September, this CHP unit was meeting 99.6% of our plant's total electrical load while also generating 50,000 pounds of steam per hour from the waste heat. This project has had a transformative impact on our energy efficiency.

Alongside the CHP project, we are in the midst of an initiative aimed at reducing our natural gas usage by 20% from historical levels. Upon completion of this energy efficiency project, we expect to have reduced our overall electrical demand by 99% and cut our natural gas demand by 20%.

### Key highlights from the year include:

1. We produced 86.3 million gallons of product, just shy of our expanded capacity of **88 million gallons and four million more than last year's total.**
2. With the stable operation of the CHP system, we reduced our electrical demand from the grid by 99%.

These accomplishments would not have been possible without the hard work, skill, and dedication of our 41 employees. I extend my heartfelt thanks to each of them for their contributions to PLCP's success.

Our operations team has remained consistent with Remington Ringena (Operations Manager), Wendy Clikeman (Lab Manager), Ryan Rolph (Operations Support Manager), and Jason Stephens (Safety and Environmental Manager) continuing in their leadership roles. Mike Miller continues to serve as our Financial Controller, and we were pleased to welcome Jeff Thatcher as our new Risk Manager. Jeff brings nearly 20 years of experience in sourcing corn in Iowa and has transitioned into his role seamlessly.

Lastly, we would like to express our gratitude to all our corn suppliers for their ongoing business. We look forward to working with each of you in the coming year and supporting the growth of your operations.



James Broghammer  
Pine Lake Corn Processors  
Chief Executive Officer







## Strengthening our Local Communities through Giving

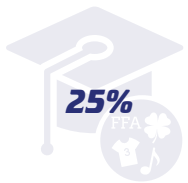
In FY 2024, Innovative Ag Services remained dedicated to supporting the communities where our customers and employees live and work. Through financial contributions, volunteer work, and educational programs, we strengthened our commitment to giving back. This year, we also introduced paid volunteer time as a new employee benefit, allowing our staff to volunteer up to eight hours annually. Partnerships with the Land O'Lakes Matching Funds Program and CoBank's matching program further amplified our impact, enabling us to **contribute \$65,000 to over 150 community initiatives**, including Cattlemen's Associations, youth organizations, county fairs, and local fire departments. Looking toward 2025, IAS is excited to expand these efforts and continue making a positive difference.

### PERCENTAGE OF GIVING BY CATEGORY



41%

Community Services & Economic Development



25%

Education & Youth Programs



22%

Agricultural Organizations, Fairs & Sponsorships



4%

Historical & Cultural Organizations



8%

Other Events and Civic groups



## Dedicated to Sustainable Agriculture

At Innovative Ag Services (IAS), sustainability is central to our mission of supporting both profitability and environmental stewardship. As a leader in the Land O'Lakes Truterra® Sustainability programs, we are dedicated to supporting our customers' profitability while integrating conservation practices into their operations. Through enrollment in carbon programs and access to publicly funded financial assistance, we are driving the expansion of sustainable agriculture across our territory.

As part of this commitment, IAS is also working through the 45Z Inflation Reduction Act credits, advocating for clarity on how Climate Smart Agriculture (CSA) practices will be scored and urging for decoupling them to better suit our members. In response to a USDA request for input on quantifying greenhouse gas (GHG) emissions, IAS and Pine Lake Corn Processors (PLCP) emphasized the importance of cooperatives' trusted advisor networks for implementing and verifying GHG reduction practices.

With our comprehensive services—spanning farm inputs, grain marketing, and ethanol production—IAS is well-positioned to advocate for members and create long-term programs that support sustainable farming. Our strong internal collaboration ensures we remain a trusted partner in helping our members succeed.

# Committed to the Next Generation of Ag Leaders

Innovative Ag Services is proud to announce the recipients of its annual scholarship program. This year, nine deserving students were awarded \$1,000 each to help further their education in the field of agriculture.

One of the scholarships awarded this year was a dependent scholarship, providing financial assistance to a student whose parent or guardian is employed by Innovative Ag Services. Two scholarships were named in honor of previous CEOs, Jack Friedman and Rick Vaughan, recognizing their significant contributions to the company and the agricultural industry. Six of the remaining scholarships were funded by Innovative Ag Services, demonstrating the company's commitment to supporting the next generation of agricultural leaders.

The scholarships are open to high school seniors and college students who are pursuing a degree in agriculture or a related field. Applicants are judged on their academic achievement, leadership skills, and involvement in agricultural activities.

"We are committed to supporting the next generation of agricultural leaders," said Ken Smith, CEO of Innovative Ag Services. "These scholarships are a small way for us to give back to the community and invest in the future of agriculture."

## 2024 Scholarship Winners:

Mark Hertrampf, IAS Dependent Scholarship  
Kole McCormick, IAS Scholarship  
Josephine Goebel, IAS Scholarship  
Marcus Gaul, IAS Scholarship  
Olivia Marti, IAS Scholarship  
Hayley Ronnebaum, IAS Scholarship  
Derrick Lindsay, IAS Scholarship  
Kinzi Schlarmann, Jack Friedman Scholarship  
Kierra Dodd, Rick Vaughan Scholarship



# Celebrating a Successful 2024 Intern Program

We are excited to celebrate the success of our 2024 Internship Program, which provided nine Agronomy and Feed interns with invaluable, hands-on experience alongside our industry experts. Through this program, interns tackled real-world challenges, participated in impactful projects, and gained skills directly related to their fields of study. They also gained an in-depth understanding of IAS, exploring our company culture, values, and what it truly means to be part of our team. Additionally, interns had the opportunity to tour and learn from key agricultural partners, such as John Deere Dubuque Works and Sukup Manufacturing, further broadening their industry insights.

## 2024 Interns:

*Hawkeye Community College:* Isabella Sessler

*Iowa State University:* Leah Their, Maggie Pritchard,  
Colleen Pals, Maycie Curtin, Mackenzy Ruff,  
and Chelsea Holland

*Kirkwood Community College:* Adrianna Herlache

*Northwest Iowa Community College:* Daniel Dwyer



## IAS Board of Directors



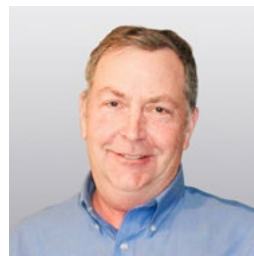
Randy Blake  
President  
Bellevue, Iowa



Steve Perry  
1st Vice Chairman  
New Providence, Iowa



Adam Hill  
2nd Vice Chairman  
Ellsworth, Iowa



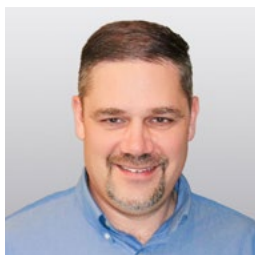
Loren Manternach  
Secretary  
Cascade, Iowa



Tim Burrack  
Arlington, Iowa



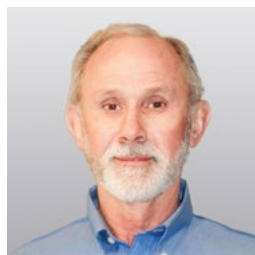
Ryan Collins  
Harpers Ferry, Iowa



Paul Cook  
Hubbard, Iowa



Stan Norman  
New Providence, Iowa



Joe Thraenert  
Elma, Iowa

## IAS Executive Team



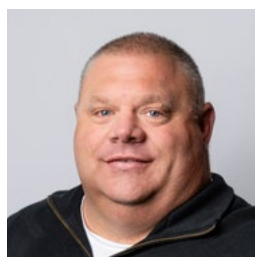
Ken Smith  
Chief Executive Officer



Dennis Barr  
Chief Financial Officer



Charlie White  
Vice President of Grain



Tim Krausman  
Vice President of Agronomy



Mike Bachman  
Vice President of Feed



Randy Swenson  
Vice President of Energy



Carla Elliott  
Vice President  
of Human Resources



Adam Rollinger  
Vice President of  
Business Operations

**Working as One**



# INNOVATIVE AG SERVICES CO. ANNUAL MEETING MINUTES

December 11, 2023

The nineteenth annual meeting of Innovative Ag Services Co. was held at the Hampton Inn Downtown, Panther Room in Cedar Falls on Monday, December 11, 2023. The meeting was called to order at 1:00 p.m. by Chairman Randy Blake.

Minutes of the 2022 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 Randy Blake, Paul Cook, Stan Norman, and Allen Jaspers.

IAS member, Kraig Manternach tallied the ballots and provided a signed affidavit of the election results. The results reported that Randy Blake, Paul Cook, and Stan Norman 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, 2023. 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,

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Loren Manternach, Secretary

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Whether you want to follow our latest Crop Talk and Field Walks Agronomy YouTube Series or get the most up-to-date market information from our grain origination team, IAS has resources available for you. **Go to [InnovativeAg.com](https://www.innovativeag.com)** today to explore and discover services and resources that will help you maximize your success! Also, watch your inbox for our new and upcoming IAS email newsletter, which is coming to you soon!





## **GROWING RELATIONSHIPS TO MAXIMIZE SUCCESS®**

Innovative Ag Services is a member owned agriculture cooperative offering grain, agronomy, feed, and energy services and products throughout northeast and central Iowa, and southwest Wisconsin.

[INNOVATIVEAG.COM](http://INNOVATIVEAG.COM)