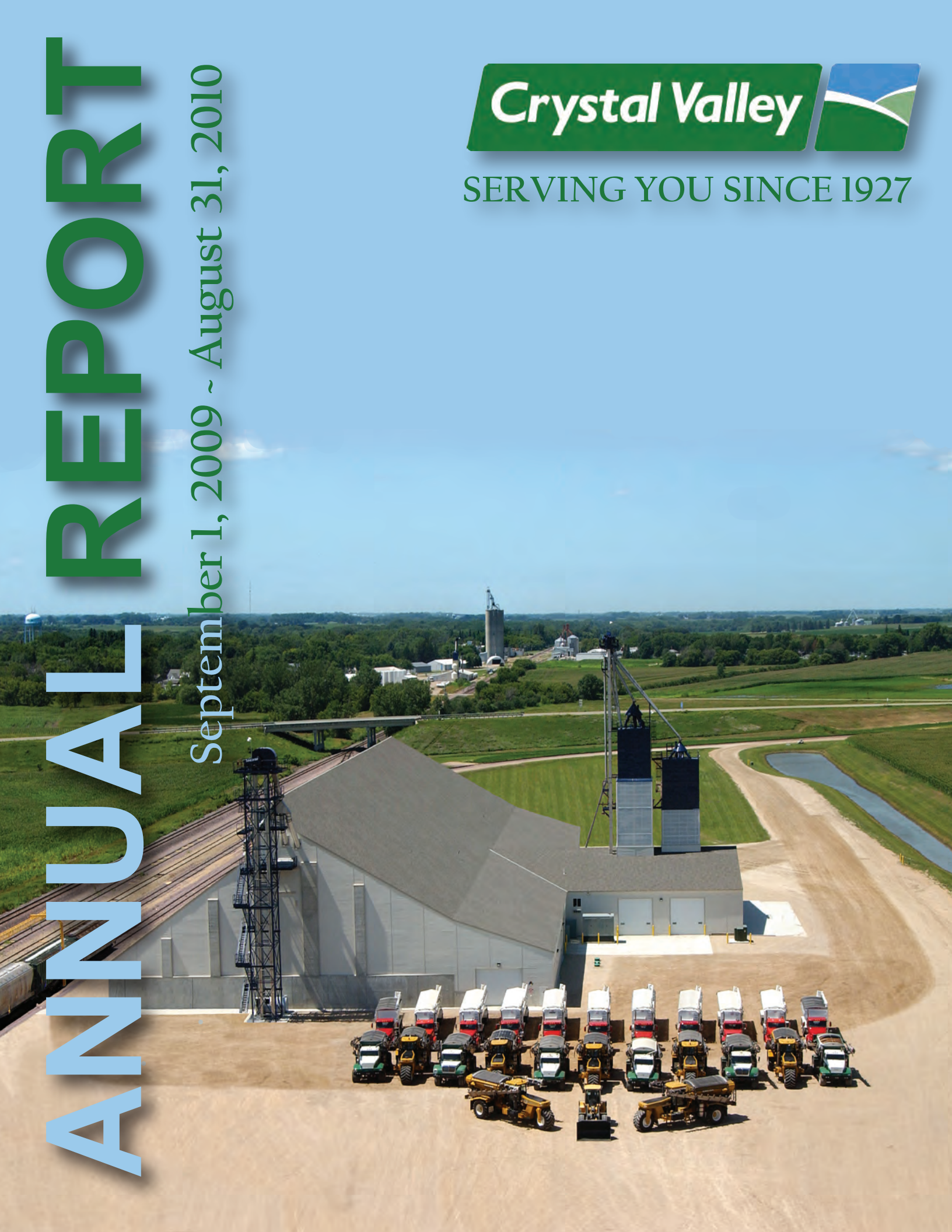


ANNUAL REPORT

September 1, 2009 ~ August 31, 2010



SERVING YOU SINCE 1927



**CRYSTAL VALLEY COOPERATIVE
Lake Crystal, Minnesota**

**PERSONNEL AND ORGANIZATIONAL DATA
August 31, 2010**

OFFICERS AND DIRECTORS

<u>Name</u>	<u>Address</u>	<u>Term Expires</u>	<u>Position</u>
Dan Jones.....	Lake Crystal, MN.....	2011.....	Chairman
Bryon Christenson ...	LaSalle, MN.....	2012.....	Vice - Chairman
Mark Christenson.....	Madelia, MN.....	2011.....	Secretary/Treasurer
Dale Wills.....	Nicollet, MN.....	2011.....	Director
Tim Lewer	New Richland, MN	2012.....	Director
Sandy Seibert	Lewisville, MN	2012.....	Director
Dean Duffey.....	Lake Crystal, MN.....	2013.....	Director
Tom Trahms.....	Janesville, MN	2013.....	Director

Roger Kienholz – General Manager

ORGANIZATIONAL DATA

Date of Incorporation January 27, 1927

Under Laws of State of Minnesota

Fiscal Year Ends August 31

Main Office..... Lake Crystal, Minnesota

NATURE OF BUSINESS

Nature of Business Farmers Cooperative Purchasing and Marketing Association

Products Handled Agronomy, Feed, Grain, Petroleum and Other Farm Supplies



Independent Auditors' Report

To the Board of Directors
Crystal Valley Cooperative
Lake Crystal, Minnesota

We have audited the accompanying consolidated balance sheets of Crystal Valley Cooperative and subsidiary, Lake Crystal, Minnesota, as of August 31, 2010 and 2009, and the related consolidated statement of savings, members' equity and cash flows for the years then ended. The consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Crystal Valley Cooperative and subsidiary, Lake Crystal, Minnesota, as of August 31, 2010 and 2009, and the results of their operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

December 10, 2010

Gardiner Thomsen

CRYSTAL VALLEY COOPERATIVE
Lake Crystal, Minnesota

CONSOLIDATED BALANCE SHEETS
August 31, 2010 and 2009

ASSETS

	2010	2009
CURRENT ASSETS		
Cash	\$ 8,902,125	\$13,847,580
Marketable Securities	93,850	93,850
Other Investments	169,600	0
Receivables		
Trade – Net of Allowance for Doubtful Accounts of \$850,000 and \$850,000	10,853,783	14,122,895
Storage and Handling	0	8,659
Grain in Transit	1,485,574	667,633
Other	778,122	403,891
Margin Deposits	7,458,249	0
Inventories		
Grain	4,763,123	515,394
Agronomy	16,896,794	16,125,156
Feed	1,155,363	1,432,730
Petroleum	907,546	717,855
Propane	491,024	342,181
Miscellaneous	217,800	206,916
Prepaid Expenses	1,115,430	336,943
Prepaid Inventory	3,286,262	3,695,754
Deferred Tax Asset	169,789	91,194
Total Current Assets	58,744,434	52,608,631
PROPERTY, PLANT AND EQUIPMENT		
Land & Improvements	2,273,105	1,074,673
Buildings & Equipment	68,391,866	62,461,577
	70,664,971	63,536,250
Accumulated Depreciation	(39,537,828)	(39,261,657)
Undepreciated Cost	31,127,143	24,274,593
Construction in Process	970,885	0
Net Property, Plant and Equipment	32,098,028	24,274,593
INVESTMENTS		
Equity in Other Organizations	15,139,628	15,077,504
Other Investments	555,399	733,566
Total Investments	15,695,027	15,811,070
TOTAL ASSETS	\$106,537,489	\$92,694,294

The accompanying notes are an integral part of the consolidated financial statements.

CRYSTAL VALLEY COOPERATIVE
Lake Crystal, Minnesota

CONSOLIDATED BALANCE SHEETS
August 31, 2010 and 2009

LIABILITIES AND MEMBERS' EQUITY

	2010	2009
CURRENT LIABILITIES		
Checks Written in Excess of Bank Balance	\$ 6,145,431	\$ 4,216,319
Current Maturities of Long-Term Debt	1,053,564	138,779
Notes Payable – Operating	17,228,903	0
Member Investment Notes Payables	3,784,601	1,805,670
Trade	11,661,406	15,192,449
Customer Credit Balances	4,961,483	7,342,700
Unpaid Grain	1,636,164	4,607,764
Contract Losses	0	4,070,818
Margin Accounts	0	1,522,262
Other	943,312	441,570
Accrued Expenses		
Interest	64,596	27,000
Property Taxes	540,106	495,877
Payroll	966,425	1,375,637
Other	84,388	67,684
Patronage Dividends	1,471,222	1,524,258
Total Current Liabilities	50,541,601	42,828,787
 LONG-TERM LIABILITIES – Net of Current Maturities		
Notes Payable	5,557,692	1,111,254
 DEFERRED INCOME TAXES		
	279,888	206,881
 MEMBERS' EQUITY		
Revolving Fund	25,533,194	25,946,596
Allocated Patronage Dividends	2,206,834	2,286,388
Accumulated Other Comprehensive Income	51,519	51,519
Unallocated General Reserve	22,366,761	20,262,869
Total Members' Equity	50,158,308	48,547,372
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 \$106,537,489	 \$92,694,294

The accompanying notes are an integral part of the consolidated financial statements.

CRYSTAL VALLEY COOPERATIVE
Lake Crystal, Minnesota

CONSOLIDATED STATEMENTS OF SAVINGS
Years Ended August 31, 2010 and 2009

	2010	2009
Sales	\$199,227,649	\$239,063,002
Cost of Goods Sold	179,721,850	218,087,621
Gross Savings on Sales	19,505,799	20,975,381
Other Operating Revenue	11,850,328	10,957,893
Total Gross Revenue	31,356,127	31,933,274
Operating Expenses, Including Interest	26,738,950	27,379,474
Operating Savings	4,617,177	4,553,800
Patronage Dividend Income	1,321,097	3,102,865
Gain (Loss) on Sale of Marketable Securities	920	(1,857)
Savings before Income Taxes	5,939,194	7,654,808
Income Taxes		
Current	220,094	1,091,418
Deferred	(5,588)	9,387
Net Savings	\$ 5,724,688	\$ 6,554,003

DISTRIBUTION OF NET SAVINGS

Patronage Dividends		
Cash – 40%	\$ 1,471,222	\$ 1,524,258
Deferred – 60%	2,206,834	2,286,388
	3,678,056	3,810,646
Retained Savings	2,046,632	2,743,357
Total	\$ 5,724,688	\$ 6,554,003

The accompanying notes are an integral part of the consolidated financial statements.

CRYSTAL VALLEY COOPERATIVE
Lake Crystal, Minnesota

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
Years Ended August 31, 2010 and 2009

	Total	Revolving Fund	Allocated Patronage Dividends	Allocated Other Comprehensive Income	Unallocated General Reserve
Balance – August 31, 2008	\$46,412,120	\$26,833,627	\$1,857,941	\$256,815	\$17,463,737
Stock Redeemed	(2,710,728)	(2,710,728)	0	0	0
Distribution of Patronage Dividends	0	1,823,697	(1,823,697)	0	0
Over Accrual of Prior Year Patronage Dividends	21,531	0	(34,244)	0	55,775
Comprehensive Income					
Current Period Savings	6,554,003	0	0	0	6,554,003
Other Comprehensive Income					
Unrealized Loss on Available-for-Sale-Securities (Net of 110,544 Income Tax)	(205,296)	0	0	(205,296)	0
Total Comprehensive Income	<u>6,348,707</u>				
Patronage Dividends					
Cash	(1,524,258)	0	0	0	(1,524,258)
Deferred	0	0	2,286,388	0	(2,286,388)
Balance – August 31, 2009	48,547,372	25,946,596	2,286,388	51,519	20,262,869
Stock Redeemed	(2,665,067)	(2,665,067)	0	0	0
Distribution of Patronage Dividends	0	2,251,665	(2,251,665)	0	0
Over Accrual of Prior Year Patronage Dividends	23,434	0	(34,723)	0	58,157
Adjustments	(897)	0	0	0	(897)
Comprehensive Income					
Current Period Savings	5,724,688	0	0	0	5,724,688
Other Comprehensive Income					
Unrealized Gain on Available-for-Sale-Securities (Net of \$0 Income Tax)	0	0	0	0	0
Total Comprehensive Income	<u>5,724,688</u>				
Patronage Dividends					
Cash	(1,471,222)	0	0	0	(1,471,222)
Deferred	0	0	2,206,834	0	(2,206,834)
Balance – August 31, 2010	\$50,158,308	\$25,533,194	\$2,206,834	\$ 51,519	\$22,366,761

The accompanying notes are an integral part of the consolidated financial statements.

CRYSTAL VALLEY COOPERATIVE
Lake Crystal, Minnesota

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended August 31, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Savings	\$ 5,724,688	\$ 6,554,003
Adjustments to Reconcile Net Savings to Net Cash Provided by (Used in) Operating Activities		
Depreciation	4,895,484	4,468,741
Gain on Sale of Property, Plant & Equipment	(302,694)	(405,597)
Bad Debt Expense	969,251	1,006,000
(Gain) Loss on Sale of Marketable Securities	(920)	1,857
Patronage Dividends Received as Equity	(688,004)	(1,800,910)
Deferred Income Taxes	(5,588)	9,387
Change in Assets and Liabilities		
Decrease in Receivables	1,116,348	903,162
(Increase) Decrease in Margin Deposits	(7,458,249)	1,021,960
(Increase) Decrease in Inventories	(5,091,418)	35,359,528
(Increase) Decrease in Prepaid Expenses	(778,487)	204,238
Decrease in Prepaid Inventory	409,492	10,517,468
Decrease in Payables	(13,975,198)	(4,540,442)
(Increase) Decrease in Accrued Expenses	(310,683)	232,396
Net Cash Provided by (Used in) Operating Activities	(15,495,978)	53,531,791
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	453,450	572,886
Additions to Property, Plant & Equipment	(12,869,675)	(4,935,923)
Proceeds from Sale of Marketable Securities	260,211	386,565
Redemption of Equity in Other Organizations	375,156	1,375,172
Net Cash Used in Investing Activities	(11,780,858)	(2,601,300)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Borrowings (Repayments) Under Line-of-Credit Agreement	19,207,834	(36,847,184)
Additional Borrowings of Long-Term Debt	5,500,000	0
Retirement of Long-Term Debt	(138,777)	(2,153,285)
Stock Redeemed	(2,665,067)	(2,710,728)
Allocated Patronage Paid	(1,500,824)	(1,217,097)
Equity Adjustments	(897)	0
Increase (Decrease) in Checks Written in Excess of Bank Balance	1,929,112	(723,341)
Net Cash Provided by (Used in) Financing Activities	22,331,381	(43,651,635)
Net Increase (Decrease) in Cash	(4,945,455)	7,278,856
Cash – Beginning of Year	13,847,580	6,568,724
Cash – End of Year	\$ 8,902,125	\$13,847,580

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	2010	2009
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	\$ 618,931	\$ 930,328
Income Taxes	1,000,000	883,268
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Allocated Patronage Dividends	\$3,678,056	\$3,810,646

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1: Organization and Nature of Business

The Company was organized in 1927 under Minnesota Law and is operating as a cooperative for the mutual benefit of its members. Voting membership is limited to agricultural producers on a one share-one vote premise. Net savings on business transacted by members is allocated to them on the books of the Corporation or paid to them through patronage dividends.

Note 2: Summary of Significant Accounting Policies

The significant accounting practices and policies are summarized below.

PRINCIPLES OF CONSOLIDATION AND BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Crystal Valley Cooperative and its wholly owned subsidiary. In consolidation, all significant intercompany accounts and transactions have been eliminated from the financial statements.

NATURE OF OPERATION AND CONCENTRATION OF CREDIT RISK

The Company operates a licensed public grain warehouse; provides grain marketing and related services, sells feed, petroleum and agronomy products and services in and around Blue Earth, Nicollet, Waseca, Watonwan, Brown and LeSueur counties in Minnesota. Approximately 47% of the Company's total gross revenue is generated by agronomy sales and related services. In the normal course of business, the Company provides credit to its patrons under standard terms without collateral.

The Company maintains cash balances with local financial institutions which may at times exceed the coverage of the U.S. Federal Deposit Insurance Company (FDIC). This coverage amounted to \$250,000 for the fiscal years ended August 31, 2010 and 2009. At August 31, 2010 and 2009, cash balances exceeded FDIC coverage by \$3,197,982 and \$1,652,104, respectively.

The Company historically prepays or makes deposits on undelivered inventories. Concentration of credit risk with respect to inventory advances, are primarily with a few major suppliers of agricultural inputs. The Company purchases a large amount of its farm supply inventory from Land O'Lakes and CHS, Inc.

MARKETABLE EQUITY SECURITIES

Marketable securities include equity securities classified as available-for-sale. Marketable securities considered available-for-sale are recorded in the financial statements at fair value, in accordance with the Investments – Debt and Equity Securities Topic of the *Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC)*. Unrealized gains and losses on these investments are included as a separate component of accumulated other comprehensive income. Realized gains and losses on available-for-sale securities are included in current earnings and, when applicable, are reported as a reclassification adjustment in other comprehensive income. Realized gains or losses on sale of securities are based on the average cost of the securities sold and included in current earnings.

Notes to Consolidated Financial Statements (Continued)

Note 2: Summary of Significant Accounting Policies (Continued)

RECEIVABLES, NET

Receivables are shown on the balance sheet net of the allowance for doubtful accounts for book purposes. The amount of the allowance is based on historical bad debt experience and a current evaluation of the aging and collectibility of receivables. For tax purposes, uncollectible amounts are charged against current operations and no allowance for doubtful accounts is maintained.

Because of uncertainties inherent in the estimation process, management's estimate of credit losses inherent in the accounts receivable and the related allowance may change in the near term.

Trade receivables with credit balances have been included in the customer credit balances payable as a current liability.

GRAIN IN TRANSIT

In accordance with industry practice on contracts, subject to final grade and weight determination at the destination point, the Company consistently records a sale at the time grain is shipped.

HEDGING

The Company generally follows a policy of hedging its grain transactions to protect gains and minimize losses due to market fluctuations. Gains and losses from these hedge transactions are reflected in the margins of the respective commodity.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fair Value Measurements and Disclosures Topic of the FASB ASC defines fair value as the price that would be received to sell an asset or paid to transfer a liability between market participants in the principal market or in the most advantageous market when no principal market exists. Market participants are assumed to be independent, knowledgeable, able and willing to transact an exchange and not under duress. Nonperformance or credit risk is considered when determining the fair value of liabilities. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized in a current or future market exchange.

INVENTORIES

Inventories are valued at the lower of cost (first-in, first-out) or market, with the exception of the grain inventories which are valued at market and are adjusted to reflect significant net gains and/or losses on open contracts. For tax purposes, certain operating expenses are capitalized.

Notes to Consolidated Financial Statements (Continued)

Note 2: Summary of Significant Accounting Policies (Continued)

PROPERTY, PLANT AND EQUIPMENT

Land and depreciable assets are valued at cost. For book purposes, depreciation is calculated using the straight-line method with an equal amount being expensed each year over the estimated lives of the individual assets ranging between three and fifty years. When fixed assets are sold or retired, any resulting gain or loss is reflected in current operations. For tax purposes, depreciation is calculated in accordance with an acceptable tax method.

Maintenance and repairs are expensed as incurred. Expenditures for new facilities and those which increase the useful lives of the buildings and equipment are capitalized.

Depreciation expense in the amount of \$4,895,484 and \$4,468,741 has been charged against operations for the year ended August 31, 2010 and 2009, respectively.

EQUITY IN OTHER ORGANIZATIONS

Equities in other organizations are recorded at cost, plus unredeemed patronage dividends received in the form of capital stock and other equities. Cooperative stocks are not transferable, thereby precluding any market value, but they may be used as collateral in securing loans. Patronage dividends received are recognized as income and any impairment of equities is not recognized by the Company until formal notification is received or when there has been permanent impairment of the carrying volume of the investment. Redemption of these equities is at the discretion of the various organizations.

MEMBERS' EQUITY

The Company is organized without capital stock on a membership basis. A membership in the Company may be issued to agriculture producers who reside in the territory served by the Company who patronize the Company by doing not less than \$5,000 in business annually, and who have been approved by the Board of Directors.

Each member is entitled and restricted to only one vote in the affairs of the Company.

PATRONAGE DIVIDEND INCOME

Patronage refunds from other cooperatives are recognized as income in the year the Company receives notification from the distributing cooperative.

Notes to Consolidated Financial Statements (Continued)

Note 2: Summary of Significant Accounting Policies (Continued)

DISTRIBUTION OF NET SAVINGS

Net savings is allocated to patrons on a patronage basis, based on taxable income and in accordance with the articles and bylaws of the Company.

Patronage refunds to members of the cooperative may take the form of either qualified or nonqualified written notices of allocation. The terms qualified and nonqualified refer to the tax aspect of a refund. For a patronage refund to be qualified as an income tax deduction for the Company at least 20% of the refund must be paid in cash. A nonqualified refund then, is a refund where less than 20% of the refund is paid to the member in cash and does not qualify as a tax deduction for the Company.

Unallocated savings, after provision for income taxes, is accounted for as an addition to general reserve.

COMPREHENSIVE INCOME REPORTING

The Company accounts for comprehensive income in accordance with the Comprehensive Income Topic of the FASB ASC, which requires comprehensive income and its components to be reported when a company has items of other comprehensive income. Comprehensive income includes net income plus other comprehensive income (i.e., certain revenues, expenses, gains and losses reported as separate components of members' equity rather than in net income).

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REVENUE RECOGNITION

The Company provides a wide variety of products and services, from production of agricultural inputs such as crop nutrients, fuels, livestock feeds and other farm supplies, to grain marketing, storage and drying services, agronomy spreading and spraying, transportation, and other agricultural related services. Sales are recorded upon transfer of title, which could occur at the time commodities are shipped or upon receipt by the customer, depending on the terms of the transaction. Service revenues are recorded once such services have been rendered.

Notes to Consolidated Financial Statements (Continued)

Note 2: Summary of Significant Accounting Policies (Continued)

INCOME TAXES

The Company, as a non-exempt cooperative, is taxed on non-patronage earnings and any patronage earnings not paid or allocated to patrons.

In accordance with the Income Taxes Topic of the FASB ASC, the Company evaluates uncertain tax benefits arising from tax positions taken or expected to be taken based upon the likelihood of being sustained upon examination by applicable tax authorities. If the Company determines that a tax position is more likely than not of being sustained, it recognizes the largest amount of the arising benefit that is greater than 50% likely of being realized upon settlement in the financial statements. Any tax positions taken or expected to be taken that do not pass the more likely than not test, the Company establishes reserves offsetting the benefits related to such positions. Interest and penalties, if any, are included in the current period provision for income taxes in the Company's statement of savings and are included as a current liability in the balance sheet.

DEFERRED INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The principal temporary differences are due to the use of different financial reporting and income tax methods for depreciation, bad debts, inventory capitalization, grain quality and compensated absences. Deferred tax assets and liabilities may be reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets or liabilities will not be realized.

LEASES

Leases which meet certain criteria are classified as capital leases, and assets and liabilities are recorded at amounts equal to the fair value of the leased properties at the beginning of the respective lease terms. Such assets are amortized evenly over the related lease terms of their economic lives. Leases which do not meet such criteria are classified as operating leases and related rentals are charged to expense as incurred.

ADVERTISING EXPENSES

The Company's advertising expenses are charged against income during the year in which they are incurred. Total advertising costs charged to expense for the year ended August 31, 2010 and 2009 was \$77,393 and \$69,135, respectively.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company has only limited involvement with derivative instruments and does not use them for trading purposes. They are used to manage well-defined commodity price risks. The Company may use futures, forward, option and swap contracts to reduce the volatility of grain. These contracts permit final settlement by delivery of the specified commodity. These contracts are not designated as hedges as defined by the Derivative and Hedging Topic of the FASB ASC. These contracts are marked to market each month and the unrealized gains or losses are recognized in earnings.

Notes to Consolidated Financial Statements (Continued)

Note 2: Summary of Significant Accounting Policies (Continued)

OFF-BALANCE SHEET RISK – COMMODITY CONTRACTS

Realized and unrealized gains and losses from future sales and purchase contracts and commitments (grain and farm supply commodities) are included in gross savings. There is a possibility that future changes in market prices may make these contract and commitments more or less valuable, thereby subjecting them to market risk. Risk arises from changes in the value of these contracts and commitments and the potential inability of counterparties to perform under the terms of the contracts. There are numerous factors which may significantly influence the value of these contracts and commitments including market volatility.

Note 3: Marketable Securities

The following represents the Company's investment in available-for-sale equity securities at August 31, 2010 and 2009:

2010	Shares	Market Value	Cost	Unrealized Gain (Loss)
International Assets Holding Corp.				
Common Stock	5,779	\$93,850	\$14,590	\$79,260
2009	Shares	Market Value	Cost	Unrealized Gain (Loss)
FCStone Group, Inc.				
Common Stock	19,590	\$93,850	\$14,590	\$79,260

Unrealized gains/(losses) on available-for-sale securities in the amount of \$79,260 for the years ended August 31, 2010 and 2009, respectively, have been included in accumulated other comprehensive income net of any deferred income taxes. This amounted to \$51,519 at August 31, 2010 and 2009, respectively.

Effective September 30, 2009, FCStone Group, Inc. merged with International Assets Holding Company. For each share of FCStone common stock, FCStone shareholders received .295 shares of International Assets common stock.

Note 4: Related Party Transactions

The Company, organized on a cooperative basis, conducts a substantial portion of their operations with the members (owners) of the Company and has ownership interests in various regional cooperatives from whom they purchase products for resale or sell products to.

The Company sells to and purchases grain from the board of directors and certain employees. The aggregate of these transactions is not significant to the financial statements.

Notes to Consolidated Financial Statements (Continued)

Note 5: Construction in Process

Construction in process is stated at cost. No provision for depreciation is made on construction in process until such time as the relevant assets are completed and put into service. Construction in process at August 31, 2010 consists of the following:

	Costs to Date	Estimated Completion Cost	Completion Date
Bulk Chemical Dispensing System	\$ 4,382	\$ 95,000	03-01-11
New Shop @ Madelia Hwy 60	156,611	440,000	02-01-11
McCraab Grain Probe	16,500	27,400	11-01-10
Behlen Flat Storage Bldg.	793,392	7,000,000	07-01-11
	<u>\$970,885</u>	<u>\$7,562,400</u>	

Note 6: Investments

Equity in other organizations consist of purchased equities, which are valued at cost, and equities received as patronage dividend income, which are carried at face value. Losses are recognized on these investments when the Company receives formal notification of loss allocations from the investee, or when there has been permanent impairment of the carrying value of the investment. Redemption of these equities is at the discretion of the various organizations, thereby making it impracticable to estimate future cash flows from these investments.

At August 31, 2010 and 2009 the company had investments in other organizations as follows:

	2010	2009
Equity in Other Organizations		
CHS, Inc.	\$10,598,781	\$10,641,712
Land O'Lakes	3,370,575	3,357,956
CoBank, ACB	971,573	935,733
Renville Co-op Transport	153,797	163,786
Western Co-op Transport	77,638	77,638
Tri-County Coop Oil (Purchased at Discount)	(180,058)	(184,313)
Ag Processing, Inc.	28,297	28,297
Others	119,025	56,695
	<u>15,139,628</u>	<u>15,077,504</u>
Other Investments		
Pillar Insurance Limited	356,819	356,819
Northstar Ethanol, LLC	148,580	152,752
AgQuest Financial	50,000	50,000
Phoenix BioComposites, Inc.	0	1,004
Heartland Corn Products (Current Asset for 2010)	169,600	169,600
Advance Trading Partners, LLC	0	3,391
	<u>724,999</u>	<u>733,566</u>
	<u>\$15,864,627</u>	<u>\$15,811,070</u>

Notes to Consolidated Financial Statements (Continued)

Note 7: Financing Arrangements

Financing arrangements as of August 31, 2010 and 2009 were as follows:

Lender	Interest Rate	Balance		Repayment Basis
		2010	2009	
CoBank, ACB				
RIZ237TO1D				Commitment Reduces \$250,000 per
Variable	2.76%*	\$5,500,000	\$ 0	Quarter beginning 5/20/10.
Bullet	6.95%	1,000,000	1,000,000	Due 2/20/17.
Minnesota Dept. of Transportation				
DOT Rail Loan #83236	0.00%	35,000	55,000	\$5,000 Quarterly – Due 4/10/12.
Alliant Energy				
Vernon Center Upgrade	1.50%	76,256	109,319	Monthly installments of \$2,873, starting 11-13-07. Due 11-15-12.
CHS, Inc.				
4E9H	0.00%	0	85,714	\$85,714 Annually – Due 9/30/09.
		6,611,256	1,250,033	
Less: Current Maturities		1,053,564	138,779	
Long-Term Debt		\$5,557,692	\$1,111,254	

* - Denotes continuously variable interest rate.

Seasonal borrowings in effect at August 31, 2010 and 2009 are as follows:

Lender	Interest Rate	Balance		Repayment Basis
		2010	2009	
CoBank, ACB				
RIZ237SO1M				
Variable	2.51%*	\$17,228,903	\$ 0	Due 3/1/11.
Member Investments Notes	2.50%	3,784,601	1,805,670	Due upon demand.

* - Denotes continuously variable interest rate

Loan Commitments in effect at August 31, 2010 were as follows:

	2010	2009
Operating Term	\$55,000,000	\$50,000,000
	6,500,000	2,395,000

Notes to Consolidated Financial Statements (Continued)

Note 7: Financing Arrangements (Continued)

The CoBank, ACB notes are secured by a first mortgage lien on all real property owned by the Company and a security agreement covering all personal property, including inventory and accounts receivable arising from the sale thereof, subject only to first mortgages and security agreements for other contracts. The Company also has \$971,573 and \$935,733 of equity in the bank at August 31 2010 and 2009, respectively, which is held as additional collateral.

Restrictive covenants on the CoBank, ACB loan agreements provide, among other things, (1) maintaining minimum working capital during the year and at year end, (2) restrictions on incurring additional indebtedness, (3) maintaining a minimum amount of contingent liabilities, (4) maintaining a minimum net worth and other covenants as determined by the bank.

The Minnesota Department of Transportation loan #83236 is secured by a lien on all construction and/or improvements to the Company's property financed by the proceeds of this loan.

Alliant Energy loans are secured by a first security interest lien on the energy efficient equipment installed.

The CHS, Inc. note financed the purchase of assets in Janesville, Minnesota, and is secured by the real estate. The Company must meet certain covenants in order to comply with the agreement with CHS, Inc., including maintaining a minimum working capital at year end and maintaining local net worth.

The member investment notes to patrons are unsecured and due on demand.

Aggregate annual maturities of the long-term debt outstanding at August 31, 2010 are as follows:

Maturity Date Year Ending August 31	
2011	\$1,053,564
2012	1,049,069
2013	1,008,623
2014	1,000,000
2015	1,000,000
2016 & Thereafter	<u>1,500,000</u>
	<u><u>\$6,611,256</u></u>

Interest expense charged to operations at August 31, 2010 and 2009 was \$656,527 and \$764,087, respectively.

Notes to Consolidated Financial Statements (Continued)

Note 8: Unpaid Grain

Unpaid grain at August 31, 2010 and 2009 consisted of price later contracts, deferred payments contracts, priced-not paid grain, and various other grain contracts. Price later contracts represent grain on which title has passed to the Company with the price to be fixed at a later date. Deferred payment contracts represent grain on which title has passed to the company and payment is deferred to a later date. Unpaid grain also includes minimum price, enhanced minimum price, and extended grain pricing contracts, of which title has transferred, minimum/advance payments have been made to seller with final price yet to be determined, based on a later pricing of a future position. These contracts are valued at the current bid net of any adjustment for unrealized gains or losses in relation to the corresponding future or option position. The contracts are summarized as follows:

	2010		2009	
	Bushels	Amount	Bushels	Amount
Price Later Contracts				
Corn	25,019	\$ 92,273	103,009	\$ 311,240
Soybeans	6,785	69,004	0	0
		<u>161,277</u>		<u>311,240</u>
Deferred Payment Contracts				
Corn	338,219	1,187,023	238,891	1,093,179
Soybeans	30,038	283,315	15,480	171,694
Wheat	889	4,549	0	0
		<u>1,474,887</u>		<u>1,264,873</u>
Priced Not Paid Contracts				
Corn	0	0	551,554	2,233,868
Soybeans	0	0	64,113	663,431
Oats	0	0	26,474	134,352
		<u>0</u>		<u>3,031,651</u>
		<u>\$1,636,164</u>		<u>\$4,607,764</u>

The Company merchandises grain utilizing hedge-to-arrive contracts (HTA). HTA contracts are forward type grain contracts, representing a commitment by the patrons to deliver grain in the future with the final pricing to be established by the delivery date. Under these contracts the patron has established a specific commodity's futures price and period to be used in the equation of the final pricing. The patron, upon final pricing, is obligated for the difference between their established commodity's future price and the current market value of the specified futures period. The Company has established positions on the commodity futures market to cover these contracts and protect themselves against future changes in market prices.

The Company is contingently at risk from various factors which may significantly influence the fair value of the HTA contract commitments. These factors include market volatility, the potential inability to deliver quantities relative to their annual production, and the patron's willingness to perform under the terms of the HTA contract agreements. Because of the uncertainties inherent in the estimate of the fair value of these contracts, management's estimate of the fair value of these contracts may change as future changes in the market prices make these contracts more or less valuable.

Notes to Consolidated Financial Statements (Continued)

Note 9: Pension Plan

The Company has a 401(k) pension plan that covers substantially all full-time employees. Employer payments to the plan are equal to 100% of each participant's contribution to a maximum of 5% of each participant's regular compensation. Pension costs are funded as they are accrued. Employer contributions at August 31, 2010 and 2009 was \$282,716 and \$247,964, respectively.

Note 10: Members' Equity

Revolving Fund

The patrons' revolving fund account was established for the purpose of acquiring non-stock capital. The Company maintains a record of the holders of credits and the amount allocated to each holder. The principal source of additions to the patrons' equity are the capital contributions by each member of a portion of his share of the patrons' net margins. Patrons' equity credits may be retired at anytime at the discretion of the Board of Directors. During the year ended August 31, 2010 and 2009, \$2,665,067 and \$2,710,728, respectively, were retired. The Company holds a first lien on each patrons' equity credit for any indebtedness of the holder to the Company.

General Reserve

Total net margins less the patrons' net margins, as defined in the articles and bylaws of the Company, are designated as the Company's net margins. These margins are taxable to the Company and consist of patronage-sourced margins not allocated, as well as all non-patronage-sourced net margins.

Note 11: Income Taxes

Components of the provision for income tax expense for the years ended August 31, 2010 and 2009 was as follows:

	2010	2009
Federal Income Tax	\$ 0	\$ 511,140
State Income Tax	276,350	448,901
(Over)/Under Accrual of Prior Years	(56,256)	131,377
	<u>\$220,094</u>	<u>\$1,091,418</u>
Deferred Tax Expense (Income)	<u>\$ (5,588)</u>	<u>\$ 9,387</u>

Total income tax expense for the year ended August 31, 2010, was less than the normal amount computed by applying the U.S. federal income tax rate to savings before income taxes primarily because of allocated patronage dividends, the surtax exemption, permanent timing differences, and temporary timing differences creating deferred income taxes.

Notes to Consolidated Financial Statements (Continued)

Note 11: Income Taxes (Continued)

The Company has excluded allocated patronage dividends from its taxable income for the years ended August 31, 2010 and 2009, as provided under Section 1382 of the Internal Revenue Code. In order to utilize this exclusion, at least 20% of the patronage dividends amounting to \$735,611 and \$762,129 in 2010 and 2009, respectively, must be or were paid in cash by May 15, 2011 and 2010, respectively. The Company has elected to pay 40% in cash, which amounted to \$1,471,222 and \$1,524,258 for the years ended August 31, 2010 and 2009, respectively.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred taxes are classified as current or non-current, depending on the classification of the assets and liabilities to which they relate. Deferred taxes arising from timing differences that are not related to an asset or liability as current or non-current depending on the periods in which the timing differences are expected to reverse.

Amounts for deferred tax assets and liabilities at August 31, 2010 and 2009 are as follows:

	2010	2009
Deferred Tax Asset (Liability) – Current		
Allowance for Doubtful Accounts	\$102,000	\$ 63,750
Compensated Absences	54,411	34,007
Inventory Capitalization	41,119	21,178
OCI – Marketable Securities	(27,741)	(27,741)
	<u>\$169,789</u>	<u>\$ 91,194</u>
Deferred Tax Liability – Non-Current		
Depreciation – Book/Tax Difference	<u>\$279,888</u>	<u>\$206,881</u>

Effective September 1, 2009, the Company adopted “Accounting for Uncertainty in Income Taxes” under the Income Taxes Topic of the FASB ASC. Under this topic, the Company recognizes any uncertain tax benefits if such benefits are a result of a tax position that is more likely than not sustainable upon examination by Federal or State tax authorities. When an uncertain benefit is determined to be more likely than not sustained, the Company values the position, for financial statement purposes, of the largest amount of the tax benefit that is more than 50% likely of being realized upon resolution of the benefit. For any tax positions taken that do not meet the more likely than not criteria, the Company establishes a tax reserve for 100% of the position taken.

Adoption of “Accounting for Uncertainty in Income Taxes” did not have an impact on the Company’s financial position. As of August 31, 2010, no significant amounts of unrecognized tax benefits existed nor does the Company anticipate any significant changes in unrecognized tax benefits to occur within the next year, other than tax settlements.

Notes to Consolidated Financial Statements (Continued)

Note 11: Income Taxes (Continued)

The Company files tax returns with the Internal Revenue Service and the State of Minnesota. As of August 31, 2010, the Company is no longer subject to examinations by relevant tax authorities for the fiscal years prior to August 31, 2007. However, the Company amended their August 31, 2006 tax return on March 19, 2010, subjecting that tax year to another three years examination.

Note 12: Operating Leases

The Company has various cancelable operating leases and rental agreements on property and various types of equipment. Rental expense for the year ended August 31, 2010 and 2009 amounted to \$331,135 and \$382,501, respectively.

Note 13: Fair Value Measurements

The Company determines the fair value of certain inventories of agricultural commodities, derivative contracts, and marketable securities based on the fair value definition and hierarchy levels as established below:

- | | |
|---------|---|
| Level 1 | Values are based on unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access. These assets include the exchange-traded commodity instruments. |
| Level 2 | Values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities exchanged in inactive markets. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. These assets include the grain inventory and the gain or loss on forward contracts. |
| Level 3 | Values are based on unobservable inputs that are supported by little, if any, market activity. These unobservable inputs would reflect management's own estimates of assumptions that market participants would use in pricing related assets or liabilities. |

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Notes to Consolidated Financial Statements (Continued)

Note 13: Fair Value Measurements (Continued)

The carrying value of the Company's other financial instruments, consisting principally of trade receivables, accounts payable, lines of credit and other obligations, approximates fair value due to the short-term maturity of these instruments. The carrying value of long-term borrowings approximates fair value as the interest the Company could obtain on similar debt instruments approximate the interest rates of current debt obligations. The Company's investments in other cooperatives are stated at cost. There is no established market for these investments, and it is not otherwise practical to determine the fair value of investments in cooperatives.

The following table sets forth the level, within the fair value hierarchy, the Company's assets and liabilities at fair value as of August 31, 2010 and 2009:

	Assets at Fair Values as of August 31, 2010			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Marketable Securities	\$ 93,850	\$ 0	\$0	\$ 93,850
Grain Inventories	0	5,309,400	0	5,309,400
Forward Grain Contracts	0	2,923,985	0	2,923,985
	<u>\$ 93,850</u>	<u>\$8,233,385</u>	<u>\$0</u>	<u>\$8,327,235</u>
Financial Liabilities				
Futures Grain Contracts	<u>\$3,470,262</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$3,470,262</u>
	Assets at Fair Values as of August 31, 2009			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Marketable Securities	\$ 93,850	\$ 0	\$0	\$ 93,850
Grain Inventories	0	4,586,212	0	4,586,212
Forward Grain Contracts	3,236,838	0	0	3,236,838
	<u>\$3,330,688</u>	<u>\$4,586,212</u>	<u>\$0</u>	<u>\$7,916,900</u>
Financial Liabilities				
Futures Grain Contracts	<u>\$ 0</u>	<u>\$7,307,656</u>	<u>\$0</u>	<u>\$7,307,656</u>

Note 14: Derivative Instruments

The Company's purpose for entering into derivatives and its overall risk management strategies are discussed in Note 2.

Notes to Consolidated Financial Statements (Continued)

Note 14: Derivative Instruments (Continued)

The fair value of derivatives is located in Inventories on the balance sheets. The fair value of commodity derivatives (future contracts and options) is as follows at August 31:

	2010	2009
Derivative Assets (Liabilities)		
Commodity Futures Contracts	\$(3,470,262)	\$3,236,838

Gains and losses on commodity derivatives are located in Gross Savings on Sales on the Statement of Savings. Net gains (losses) on futures contracts for the years ended August 31, 2010 and 2009, were \$(3,052,905) and \$25,839,242, respectively.

Note 15: Commitments and Contingencies

- a. The Company is contingently liable for any weight or grade deficiencies that may occur at time of delivery on 429,467 bushels of grain in storage under warehouse receipts or awaiting disposition at August 31, 2010.

Daily Position Record (DPR)	Corn	Soybeans	Oats	Wheat
Open Storage	247,383	2,272	0	0
Warehouse Receipts				
Negotiable	32,948	6,930	0	0
Grain Bank	139,923	0	11	0
Storage Obligation	420,254	9,202	11	0
Company Owned – Unpaid	363,238	36,823	0	0
Company Owned – Paid	1,245,343	2,187	0	15,286
Total Company Owned	1,608,581	39,010	0	15,286
Total Obligations Per DPR	2,028,835	48,212	11	15,286

- b. The Company has entered into an agreement with Partners in Production where the Partners in Production will provide input financing to certain company patrons. The Company agrees to perform services regarding the origination, servicing, and collection of completed documents from patrons and related parties. The Company will guarantee 0% to 100% of the total non-collectible producer loan amounts, as well as 0% to 100% of any expenses incurred by the Partners in Production in the collection or attempted collection of any patron loan. Total Patron note balance and the outstanding balances as of August 31, 2010 is as follows:

Company Recourse Limit	\$500,000
Total Producer Loan Commitment	435,665
Outstanding Principal Balance	301,466
Maximum Potential Liability	90,906

Notes to Consolidated Financial Statements (Continued)

Note 15: Commitments and Contingencies

- c. The Company is a guarantor of loan obligations held by AgQuest Financial Services, Inc. The loan guarantee pool which is not to exceed \$1,000,000, is given to induce AgQuest to make loans to the Company's patrons to promote production of agriculture in the trade area.
- d. The Company is subject to various federal and state regulations regarding the care, delivery and containment of products which the Company handles and has handled. The Company is contingently liable for any associated costs which could arise from the handling, delivery and containment of these products.
- e. The Company has a self-insured health plan for its employees. The Company has purchased stop-loss insurance in order to limit its exposure, which will reimburse the Company for individual claims in excess of \$50,000 annually or aggregate claims exceeding 125% of expected claims annually. Self-insurance losses are accrued based on the Company's estimates of the aggregate liability for uninsured claims incurred using certain actuarial assumptions followed in the insurance industry. At August 31, 2010 and 2009 the accrued liability for self-insurance losses was \$0.
- f. The Company is a member of a group of other agricultural cooperatives in the Access Insurance Association Workers Compensation Self Insurance Group. The Company pays an annual premium to the plan to cover administrative, group co-insurance and reinsurance costs. Assessments are possible for each member depending on their incurred losses for the calendar plan year if the Company's losses exceed 50% of their premium with a maximum assessment not to exceed their annual premium. The assessment, if applicable, is payable in two equal installments the following year. The Company's annual premium for 2010 and 2009 was \$252,312 and \$203,697, respectively.

Note 16: Subsequent Event

The Company has considered the effect, if any, that events occurring after the balance sheet date and up to December 10, 2010 may have on the financial statements as presented. This date coincides with the date the financial statements were available to be issued.

Four Year Financial Highlights

OPERATING STATEMENT

	2010	2009	2008	2007
Sales	\$199,227,649	\$239,063,002	\$222,668,968	\$162,525,854
Cost of Goods Sold	179,721,850	218,087,621	201,905,318	144,436,386
Gross Margin	19,505,799	20,975,381	20,763,650	18,089,468
Percentage	9.79%	8.77%	9.32%	11.13%
Operating Revenue	11,850,328	10,957,893	8,160,710	7,297,160
Total Gross Revenue	31,356,127	31,933,274	28,924,360	25,386,628
Operating Expenses	26,738,950	27,379,474	24,974,126	22,536,979
Operating Savings	4,617,177	4,553,800	3,950,234	2,849,649
Percentage	2.32%	1.90%	1.77%	1.75%
Patronage Dividend Income	1,321,097	3,102,865	2,614,453	1,711,270
Gain (Loss) on Sale of Marketable Securities	920	(1,857)	1,414,887	141,604
Savings Before Income Taxes	5,939,194	7,654,808	7,979,574	4,702,523
Income Taxes	214,506	1,100,805	722,232	1,133,009
Net Savings	\$ 5,724,688	\$ 6,554,003	\$ 7,257,342	\$ 3,569,514

DISTRIBUTION OF NET SAVINGS

	2010	2009	2008	2007
Patronage Dividends				
Cash – 40%	\$ 1,471,222	\$ 1,524,258	\$ 1,238,628	\$ 766,212
Deferred – 60%	2,206,834	2,286,388	1,857,941	1,149,317
Total Dividends	3,678,056	3,810,646	3,096,569	1,915,529
Retained Savings	2,046,632	2,743,357	4,160,773	1,653,985
Total	\$ 5,724,688	\$ 6,554,003	\$ 7,257,342	\$ 3,569,514

Four Year Financial Highlights

BALANCE SHEET

	2010	2009	2008	2007
<hr/>				
ASSETS				
Current Assets	\$ 58,744,434	\$ 52,608,631	\$ 94,566,777	\$ 46,385,174
Property, Plant & Equipment	32,098,028	24,274,593	23,974,700	23,266,239
Other Assets	0	0	0	173,368
Investments	15,695,027	15,811,070	15,773,754	15,433,106
<hr/>				
TOTAL ASSETS	106,537,489	92,694,294	134,315,231	85,257,887
<hr/>				
Current Liabilities	50,541,601	42,828,787	85,089,887	38,706,321
Long Term Debt	5,557,692	1,111,254	2,645,033	3,261,429
Deferred Income Tax	279,888	206,881	168,191	184,603
Members' Equity	50,158,308	48,547,372	46,412,120	43,105,534
<hr/>				
TOTAL LIABILITIES	\$106,537,489	\$ 92,694,294	\$134,315,231	\$ 85,257,887
<hr/>				
Working Capital	\$ 8,202,853	\$ 9,779,844	\$ 9,476,890	\$ 7,678,853
<hr/>				

FIXED ASSET EXPENDITURES

	2010	2009	2008	2007
Expenditures	\$ 12,045,134	\$ 4,970,861	\$ 4,829,466	\$ 3,974,396

EQUITY REVOLVEMENT

	2010	2009	2008	2007
Equity Revolvement	\$ 2,665,067	\$ 2,710,728	\$ 2,120,645	\$ 1,690,659

Jim Anderson
Jason Androli
Lenny Babcock
Dean Barott
Tom Basmoen
Jim Bauer
Keith Bergerson
Terry Bloomquist
Will Blowers
Perry Blythe
Dave Borchart
Dale Botten
Ryan Brandts
Travis Brekken
Cheri Brummund
Rose Burgess
David Carlson
Rosie Chamberlen
Junita Christensen
Marty Christianson
Jacob Cole
Bill Coonradt
Jim Cutler
Arvin Dahl
David Dahl
Jared Danberry
Nick Danberry
Tim Danberry
Brian Davis
Jim Dove
Joe Ebagary
Christian Eberhart
Matt Eischen
Anthony Elg
Steve Enderle
Don Epper
Scott Erickson
Dave Frantum
Jim Friedrichs
Grant Friton
Jerry Geving
Dora Gilman
John Graham
Cindy Haler
Tom Hansen
Jamie Helget
Mike Hellekson

Chris Hesseltine
Dale Hoepfer
Eric Hopp
Paul Huebert
Gary Hulke
Randy Hulke
Josh Iverson
Tony Jacobs
Kevin Jeurissen
Sheri Johnson
John Jordan
Jim Jung
Lee Kachelmeier
Jerrick Kalis
Terry Kalis
Lucas Kietzer
Andy Knewtson
Craig Koenig
Steve Krosch
Krysta Kueker
Jolene Kuster
Aaron Lachmiller
Bill Landin
Paul Lange
Jon Langland
Dave Langsjoen
Greg Lassas
Dan Leiding
Tim Lewis
Dave Lienke
Gerri Lienke
Dave Limoges
Andy Lloyd
Freddie Martinez
Kevin Mathistad
Mike McNeil
Eugene Meyer
Mark Meyer
Joe Michaelis
Steve Michels
Doris Miller
Paul Miller
Matt Missling
Kevin Monahan
Nathan Monroe
Joyce Nelson
Mark Norell

Marlene Peters
Kyle Peterson
Tammy Petterson
Susan Piper
Jeff Pluym
James Prince
Shane Reasor
Les Reed
Brian Reid
Megan Roberts
Kevin Roeker
Nik Samuelson
Mike Scheibel
Jay Schlomann
Steve Scholtz
Scott Schoper
Jennifer Schultz
Mike Schwanke
Brad Schwarz
Chris Senne
Todd Sittig
Diane Sloniker
Daryl Sonnabend
Gary Spence
Jeff Spence
Jeff Stauffer
Ben Stenzel
Al Stokes
Brian Storm
Jim Teague
John Thomas
Glenn Thompson
Larry Tiede
Stan Timmermann
Andrew Tolzmann
Matt Trcka
Dan Trullinger
Trent Wadd
Todd Wihlm
Darin Wilmes
Gina Windshittl
Gayle Wolf
Katie Wolle
Eldon Wright
Joel Zimmerman
Chris Zins
Glenys Zins

Crystal Valley Cooperative
Roger Kienholz
General Manager

EMPLOYEES