

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **October 31, 2020**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

**International Baler Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation or Organization)

**0-14443**  
(Commission  
File Number)

**13-2842053**  
(I.R.S. Employer  
Identification No.)

**5400 Rio Grande Avenue, Jacksonville, Florida 32254**  
(Address of Principal Executive Offices) (Zip Code)

**904-358-3812**  
(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act: None**

Title of each class

Name of each exchange on which registered

**Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$.01 par value per share**

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	IBAL	Pink Sheets

Title of each class

Name of each exchange on which registered

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepare or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter. (April 30, 2020 closing price \$1.25): \$1,045,545

**APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

**(APPLICABLE ONLY TO CORPORATE REGISTRANTS)**

Indicate the number of shares outstanding of each of the registrant’s classes of common stock, as of the latest practicable date. (January 15, 2021): 5,183,895

**DOCUMENTS INCORPORATED BY REFERENCE**

None.

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## PART I

### ITEM 1. BUSINESS

International Baler Corp. was incorporated on September 10, 1975, in the State of Delaware under the name B.W. Energy Systems, Inc. Its name was changed to Waste Technology Corp. in August 1983. In March 2009, Waste Technology Corporation's wholly-owned subsidiary, International Baler Corporation (IBC), was merged into Waste Technology Corporation and the Company changed its name to International Baler Corporation. International Baler Corporation maintains its executive offices and manufacturing facilities at 5400 Rio Grande Avenue, Jacksonville, Florida 32254. The Company's telephone number is (904) 358-3812. The Company's fiscal year end is October 31.

#### General

The Company is a manufacturer of baling equipment which is fabricated from steel and utilizes hydraulic and electrical components to compress a variety of materials into bales for easier handling, shipping, disposal, storage, and for recycling. Materials commonly baled include scrap metal, corrugated boxes, newsprint, aluminum cans, plastic bottles, and other solid waste. More sophisticated applications include baling of textile materials, fibers and synthetic rubber. The Company offers a wide variety of balers, standard models, as well as custom models to meet specific customer requirements.

#### Products

Balers utilize mechanical, hydraulic, and electrical mechanisms to compress a variety of materials into bales for easier and lower cost handling, shipping, disposal, storage, and/or bulk sales for recycling. The Company offers a wide variety of balers, certain types that are standardized and others that are designed to specific customer requirements. The Company's products include (i) general purpose horizontal and vertical balers, (ii) specialty balers, such as those used for textile materials, used clothing, aluminum cans, 55-gallon drums and synthetic rubber; and (iii) accessory equipment such as conveyors, fluffers, bale tying machines, and plastic bottle piercers (machines which puncture plastic bottles before compaction for greater density). The Company also provides service and repair work to general purpose and specialty balers.

#### General Purpose Balers

These balers are designed for general purpose compaction of waste materials. They are manufactured in either vertical or horizontal loading models, depending on available floor space and desired capacity. Typical materials that are handled by this equipment include paper, corrugated boxes, and miscellaneous solid waste materials. These balers range in bale weight capacity from approximately 300 to 3,000 pounds and range in price from approximately \$5,000 to \$600,000. General purpose baler sales constituted approximately 57% and 60% of net sales for the fiscal years ended October 31, 2020 and 2019, respectively.

#### Specialty Balers

Specialty balers are designed for specific applications which require modifications of the general baler configuration. The rubber baler is designed to apply pressure in such a way as to compress the synthetic rubber into a self-contained bale that does not require tying. The scrap metal baler is designed to form a bale, referred to as a scrap metal "briquette" of specified size and weight. The drum crusher baler is capable of collapsing a standard 55-gallon drum into a "pancake" approximately four (4) to eight (8) inches high, which also serves to contain any remaining contents. The textile baler is capable of compressing and baling loose fibers, which do not ordinarily adhere to each other under pressure. In addition, a double chamber baler has been designed for use by the clothing and textile industries. Specialty balers range in price from approximately \$10,000 to \$550,000, and are less exposed to competitive pressures than are general purpose balers. Specialty baler sales constituted approximately 9% and 6% of net sales for the fiscal years ended October 31, 2020 and 2019, respectively.

## Accessory Equipment

The Company manufactures and markets a number of accessory equipment items in order to market a complete waste handling system. This equipment includes conveyors, which carry waste from floor level to the top of large horizontal balers; extended hoppers on such balers; rufflers, which break up material to improve bale compaction; electronic start/stop controls and hydraulic oil coolers and cleaners. For 2020 and 2019, accessory equipment did not represent a significant percentage of net sales.

## Warranties and Service

IBC typically warrants its products for one year from the date of sale as to materials, three (3) years for structural damage, and six months as to labor, and offers services for other required repairs and maintenance. Service is rendered by repairing or replacing parts at IBC's Jacksonville, Florida, facility, and by on-site service provided by Company personnel who are based in Jacksonville, Florida, or by local service agents who are engaged as needed. Repair services and spare parts sales represented approximately 32% and 31% of the Company's net sales for fiscal 2020 and 2019, respectively.

## Manufacturing

The Company manufactures its products in its facility in Jacksonville, Florida, where it maintains a fully equipped and staffed manufacturing plant. IBC purchases raw materials, such as steel sheets and beams and components such as hydraulic pumps, valves and cylinders, and certain controls and other electric equipment which are used in the fabrication of the balers. The Company has no long-term supply agreements, and has not experienced unusual delays in obtaining raw materials or components.

The raw materials required by IBC to manufacture the balers, principally steel, motors, and hydraulic systems, are readily available from a number of sources and IBC is not dependent on any particular source. IBC is not dependent on any significant patents, trademarks, licenses, or franchises in connection with its manufacture of balers.

While IBC maintains an inventory of raw materials, most of it is intended for specific orders and inventory turnover is relatively rapid. Approximately 60% of its inventory turns over in 45 to 90 days and the remaining balance, consisting of customized equipment, turns over in 3 to 6 months. IBC's business is not seasonal.

## Sales and Marketing

IBC sells its products throughout the United States and to some extent in Europe, the Far East, and South America to manufacturers of synthetic rubber and polymers, plastic recycling facilities, power generating facilities, textile mills, paper mills, cotton gins, supermarkets and other retail outlets, paper recycling facilities, and municipalities.

IBC has a sales force of three (3) employees who rely upon responses to advertising, personal visits, attendance at trade shows, referrals from existing customers and telephone calls to dealers and/or end users. Approximately 45% of sales are made through manufacturer's representatives and dealers. Sales made through the Company's dealers are generally discounted and sales are recorded net of the discount amount. Occasionally sales are made with a commission payment, selling expense, through a representative who is not a dealer.

The Company's general purpose balers are sold throughout the United States to such end users as waste producing retailers, manufacturing and fabricating plants, bulk material producers, and solid waste recycling facilities. Specialty balers are sold worldwide, including Europe, the Far East, and South America to manufacturers of rubber and polymers, plastic recycling facilities, paper recycling facilities, textile mills and power generating facilities. During fiscal 2020, foreign sales amounted to \$884,664 or approximately 10% of the Company's net sales while in fiscal 2019, foreign sales amounted to

\$1,326,639, approximately 14% of the Company's net sales. In fiscal 2020 and 2019, the Company had no significant sales to any one foreign country.

During fiscal 2020 and fiscal 2019, IBC had sales to more than 300 customers. In fiscal 2020, three customers accounted for 20.0%, 16.5% and 7.0% of total net sales, respectively, while in fiscal 2019, three customers accounted for 17.8%, 6.5% and 4.7% of net sales, respectively.

The Company builds only a small quantity of balers for its inventory and generally builds based on firm sales orders. The Company's open sales orders at October 31, 2020 were \$1,735,000 and at October 31, 2019 were \$1,370,000. The Company generally delivers its orders within four (4) months of the date booked.

#### Competition

The potential market for the Company's balers is nationwide and overseas, but the majority of the Company's general purpose baler sales are in the United States. The Company competes in these markets with approximately 20 companies, none of which are believed to be dominant, but some of which may have significantly greater sales and financial resources than the Company. The Company is able to compete with these companies due to its reputation in the market place, its ability to service the balers it manufactures and sells, as well as its ability to custom design balers to a customer's particular needs. The Company experiences intense competition with respect to its lower priced or general purpose balers, based upon price, including freight, and based on performance. The Company experiences less competition with respect to its specialized baler equipment, such as synthetic rubber, scrap metal, and textile balers.

#### Regulation

Machinery, such as the Company's balers, is subject to both federal and state regulation relating to safe design and operation. The Company complies with design requirements and its balers include interlocks to prevent operation while the loading door is open, and also includes required printed safety warnings.

#### Research and Development

The Company has the broadest line of products in the baler industry and continues to provide its customers with new products and product improvements. The Company invests a minimal amount on general research and development of new products.

#### Compliance with Environmental Laws

The Company generally believes that it has complied with and is in compliance, with all federal, state, and local environmental laws.

#### Employees

As of October 31, 2020, the Company employed 49 full-time employees as follows: 4 in management and supervision; 9 in sales and service; 28 in manufacturing; 4 in engineering; and, 4 in administration.

#### Available Information

The Company is a reporting company, as that term is defined under the Securities Acts, and therefore, files reports, including, Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K and other information with the Securities and Exchange Commission (the "Commission"). In addition, the Company will provide, without charge to its stockholders, upon written or oral request by such stockholder, a copy of any information referred to herein that is incorporated by reference except exhibits to such information that are incorporated by reference unless the exhibits are themselves specifically incorporated by

reference. All such requests should be directed to William E. Nielsen, at International Baler Corp., 5400 Rio Grande Avenue, Jacksonville, Florida 32254, telephone number (904) 358-3812.

The Company is an electronic filer. The Commission maintains a web site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission, including all of the Company's filings with the Commission. The address of such site is (<http://www.sec.gov>).

The Company's website is located at <http://www.intl-baler.com>. Under the "Corporate Information" section of the website, you may access, free of charge, the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Section 16 filings (Form 3, 4 and 5) and any amendments to those reports as reasonably practicable after the Company electronically files such reports with the SEC. The information contained on the Company's website is not part of this Report or any other report filed with the SEC.

## ITEM 2. PROPERTIES

IBC is the owner of the buildings and property located at 5400 Rio Grande Avenue, Jacksonville, Florida. The building contains approximately 62,000 square feet and is situated on eight (8) acres. IBC manufactures all of the Company's products at this location. The property has no mortgage. However, the Company's primary lender, First Merchants Bank of Muncie, Indiana, has a security interest in the property as part of the collateral for the line of credit which it provides to the Company. See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations.

## ITEM 3. LEGAL PROCEEDINGS

The Company is not currently involved in any litigation and is not aware of any pending or potential legal actions against the Company. For a summary of past legal matters, please see Item 8, Financial Statements – Note 7 – Commitments and Contingencies.

## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's stock is presently traded on the OTC Pink Sheets under the symbol IBAL. As of October 31, 2020, the number of shareholders of record of the Company's Common Stock was approximately 400, and management believes that there are approximately 500 beneficial owners of the Company's common stock.

The following table sets forth the range of high and low bid quotations for the Company's common stock during the fiscal years ended October 31, 2020 and 2019, as reported and summarized on the OTC Pink Sheets. These quotations represent inter-dealer prices, without mark-up, mark-down, commissions, or adjustments and may not represent actual transactions.

## Fiscal Year Ended

October 31, 2020	High	Low
First Quarter	\$ 1.65	\$ 1.20
Second Quarter	1.50	1.10
Third Quarter	1.30	1.20
Fourth Quarter	1.45	1.11

  

Fiscal Year Ended October 31, 2019	High	Low
First Quarter	\$ 2.00	\$ 0.85
Second Quarter	1.80	1.55
Third Quarter	1.75	1.55
Fourth Quarter	1.75	1.40

## Dividend Policy

The Company has paid no dividends since its inception. Other than the requirement of the Delaware Corporation law that dividends be paid out of capital surplus only and that the declaration and payment of a dividend not render the Company insolvent, there are no restrictions on the Company's present or future ability to pay dividends.

The decision to pay dividends, if any, in the future, rests within the discretion of its Board of Directors and will depend, among other things, upon the Company's earnings, its capital requirements, its financial condition and other relevant factors.

## Recent Sales of Unregistered Securities

During the past two years ended October 31, 2020, the Company has not sold any unregistered securities.

## Repurchases of Equity Securities

During the fiscal year ended October 31, 2020, neither the Company, nor anyone on its behalf, repurchased any of the Company securities.

## Securities authorized for issuance under equity compensation plans

None.

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

### Cautionary Statement Concerning Forward-Looking Statements

*This "Management's Discussion and Analysis" contains forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended. These forward-looking statements represent the Company's present expectations or beliefs concerning future events on certain assumptions which are subject to risks and uncertainties, including, but not limited to, changes in general economic conditions and changing competition which could cause actual results to differ materially from those indicated. Our forward-looking statements included in this 10-K speak only as of the date of this filing, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Given these many risks and uncertainties, readers of this prospectus are cautioned not to place undue reliance on our forward-looking statements.*



## Results of Operations

For the fiscal year ended October 31, 2020, net sales were \$8,986,024 compared to \$9,526,575 in fiscal 2019, a decrease of 5.7%. The decrease in net sales was primarily the result of the overall economic conditions. Sales of general purpose balers and conveyors were approximately \$677,000 lower than in the prior fiscal year. However, sales of specialty balers were higher by approximately \$190,000 in fiscal 2020 due to the sale of two rubber balers in 2020 versus one in fiscal 2019. The activity in the rubber baler markets continued to remain slower in the last three years.

Gross profit was \$789,895 in fiscal year 2020 compared to \$696,540 in fiscal 2019. Gross profit as a percentage of net sales increased to 9.5% in 2020 compared to 7.3% in 2019.

The Company had a loss from operations of \$647,789 in the fiscal year ended October 31, 2020 compared to a loss from operations of \$710,295 in the prior fiscal year. Selling expenses were higher in fiscal 2020 by \$34,336 while administrative expenses were lower by \$3,487.

The Company had a loss before income taxes of \$622,918 in the fiscal year ended October 31, 2020 compared to a loss before income taxes of \$524,742 in fiscal 2019.

## Liquidity and Capital Resources

The Company's net working capital at October 31, 2020 was \$7,552,533 as compared to \$7,388,462 at October 31, 2019.

Average Days Sales Outstanding (DSO) in fiscal 2020 was 32.3 days as compared to 24.1 days in fiscal 2019. Days sales outstanding was negatively impacted in fiscal 2020 by one customer who bought a proto-type baler and did not make the final payment of \$546,000 for sixty-seven days. DSO is calculated by dividing the total of the month-end net accounts receivable balances for the period by twelve, and dividing that result by the average day's sales for the period (period sales ÷ 365).

The Company has a \$1,650,000 line of credit agreement with First Merchants Bank of Muncie, Indiana which was renewed on May 15, 2020 with a \$1,000,000 line of credit limit. The line of credit allows the Company to borrow at an interest rate equal to the Wall Street Journal prime rate minus 0.95%, adjusting daily. The line of credit is secured by all assets of the Company and expires on May 15, 2021. The line of credit had no outstanding balance at October 31, 2020 and at October 31, 2019.

On April 16, 2020 the Company received a \$626,466 loan made pursuant to the terms of the Paycheck Protection Program authorized by the CARES Act. The loan has a two-year term and accrues simple interest at a fixed annual rate of 1.00%. Under the terms of the CARES Act guidelines, a portion of the loan up to 100% may be forgiven by U.S. Small Business Administration if the amount spent is within the timeframe and under the guidelines that have been set for forgiveness. The Company has been notified by our bank that the SBA has stated that this loan will be forgiven. The Company anticipates that the income from this loan forgiveness will be recognized in the first quarter of fiscal year ending October 31, 2021.

In fiscal 2020 the Company made additions of \$183,000 to its buildings and manufacturing equipment, compared to additions of \$244,580 in fiscal 2019. There are no unusual or infrequent events or transactions or significant economic changes which materially affect the amount of reported income. The Company believes that its cash, line of credit, and results of operations are sufficient to fund future operations.

## Impact of the COVID-19 Pandemic

We are closely monitoring ongoing developments in connection with the COVID-19 global pandemic, which has had an adverse impact on sales as many customers are holding off purchasing new equipment.

As of date of this report, the COVID-19 pandemic has not materially adversely impacted our capital and financial resources. Due to the economic uncertainty that has resulted from the pandemic, and the potential impact of such to our stakeholders, we are unable to predict with certainty any potential impacts to our business. Additionally, because we are unable to determine the ultimate severity or duration of the outbreak or its long-term effects on, among other things, the global, national or local economies, the capital and credit markets, our workforce, our customers or our suppliers, at this time we are unable to predict the adverse extent that the COVID-19 crisis will have our business, financial condition, liquidity and results of operations.

## Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

## Inflation

The costs of the Company are subject to the general inflationary trends existing in the general economy. The Company believes that expected pricing for its equipment will be able to include sufficient increases to offset any increase in costs due to inflation.

## Critical Accounting Policies and Estimates

This discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our estimates on an ongoing basis and we base our estimates on historical experience and various other assumptions we deem reasonable to the situation. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Changes in our estimates could materially impact our results of operations and financial condition in any particular period.

We consider our critical accounting policies and estimates to be as follows based on the high degree of judgment or complexity in their application:

### *Revenue Recognition*

The Company recognizes revenue when finished products and/or parts are shipped and the customer takes ownership and assumes the risk of loss. Baler revenues are based on established prices by type and model. Revenue from installation services is recognized on completion of the service. The Company recognizes revenue from repair services in the period in which the service is provided. Standard service fee prices are established depending on baler classification and estimated time. The timing of shipments and installation services have an impact on the recording of revenue in a period.

### *Allowance for Doubtful Accounts*

The Company maintains allowances for doubtful accounts for estimated losses on trade receivables resulting from the inability to collect outstanding accounts due from its customers. The allowances include specific amounts for disputed, troubled and aged accounts using current knowledge of particular customer credit worthiness and general allowances based on historical collection experience, current economic trends, credit worthiness of customers and changes in customer payment terms.

Management believes the estimates used in determining the allowance for doubtful accounts are critical accounting estimates because changes in credit worthiness and economic conditions, including bankruptcies, could have a material impact on operating results.

The Company reviews its allowance for doubtful accounts monthly. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

#### *Inventory Allowance*

The Company analyzes inventory for excess or slow moving inventory. The Company reviews inventory for obsolescence on a regular basis. The allowance is estimated based on factors such as historical trends, current market conditions and management's assessment of when the inventory would likely be sold and the quantities and prices at which the inventory would likely be sold in the normal course of business. Changes in product specifications, customer product preferences or the loss of a customer could result in unanticipated impairment in net realizable value that may have a material impact on cost of goods sold, gross margin and net income. Obsolete or damaged inventory is disposed of or written down to estimated net realizable value on a quarterly basis.

Additional adjustments, if necessary, are made based on management's specific review of inventory on-hand. Management believes the estimates used in determining the allowance for excess and slow moving inventory are critical accounting estimates as changes in the estimates could have a material impact on net income and the estimates involve a high degree of judgment.

#### *Warranty Allowance*

The Company warrants its products for one (1) year from the date of sale as to materials, three (3) years for structural damage, and six (6) months as to labor, and offers a service plan for other required repairs and maintenance. The Company maintains an accrued liability for expected warranty claims. The warranty allowance considers warranty costs and requires management estimates of baler performance based on the quantity and type of balers currently under warranty and known potential warranty issues for these balers. Changes in the warranty estimate could impact operating results.

#### *Income Taxes*

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. There were no valuation allowances on the deferred tax assets at October 31, 2020 and 2019 as management believes it will fully utilize them. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. There were no accruals for uncertain tax positions at October 31, 2020 or 2019.

### ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and supplementary data for the years ended October 31, 2020 and 2019 are being filed with this report and commence on page F-1, immediately following the signature page.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed by the Company in reports it files or submits under the Securities Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. As of the end of the period covered by this report, and under the supervision and with the participation of management, including its CEO and CFO, management evaluated the effectiveness of the design and operation of these disclosure controls and procedures. Based on this evaluation and subject to the foregoing, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of October 31, 2020 and that material information required to be disclosed in this report has been properly recorded, processed, summarized and reported in a timely manner.

Management considers the cause of the theft event referenced in the Company's financial statements for the fiscal year ended October 31, 2020, was a material weakness in its controls and procedures. See Item 8, Financial Statements - Note 7- Commitments and Contingencies. In order to remediate this material weakness and further strengthen the controls surrounding inventory loss due to theft, management initiated or enhanced the following procedures:

- Segregation of duties to initiate purchase orders, receive inventory items, and make shipments was strengthened.
- Purchase orders and inventory receipts will be reviewed and approved by a purchasing manager.
- Shipping records will be timely reviewed to verify that all shipments are being made to approve customers of the Company.
- System access to adjust inventory records will be more strictly controlled.
- Access to the Company's physical inventory will be strengthened.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness in our internal control over financial reporting was a result of not designing effective controls over purchasing and the access to physical inventory and certain inventory records. Management has concluded that the financial statements in this Annual Report on Form 10-K fairly present, in all material respects, the Company's financial position, results of operations and cash flows for the fiscal years ended October 31, 2020 and 2019.

As part of a continuing effort to improve the Company's business processes management is evaluating its internal controls and may update certain controls to accommodate any modifications to its business processes or accounting procedures.

Internal Control over Financial Reporting

### *Management's Annual Report on Internal Control over Financial Reporting*

The Company's management is responsible for establishing and maintaining effective internal controls over financial reporting, as such terms is defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

Management, with the participation of the Company's principal executive and principal financial officer, assessed the effectiveness of the Company's internal control over financial reporting as of October 31, 2020. This assessment was performed using the criteria established under the Internal Control-Integrated Framework established by the Committee of Sponsoring Organization of the Treadway Commission ("COSO").

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error or circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation and reporting and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on the assessment performed using the criteria established by COSO, management has concluded that there was a material weakness surrounding the control of purchasing and access to certain Company inventory and inventory records and due to this material weakness the Company did not maintain effective internal control over financial reporting as of and for the years ended October 31, 2019 and 2020. While the material weakness resulted in a loss due to theft, it did not result in any material misstatements to the Company's financial statements or disclosures for any interim periods during, or for the fiscal year 2019 or 2020. Management has implemented the actions mentioned above to ensure the Company has effective controls and procedures.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

### *Changes in Internal Control over Financial Reporting*

During the year ended October 31, 2020, except as described above, there have not been any changes in the Company's internal controls that have materially affected or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## ITEM 9B. OTHER INFORMATION

On November 23, 2018, Leland E. Boren, a Director of the Company, passed away. The Estate of Leland E. Boren is the largest stockholder of the Company and owns more than 50% of the Company's voting power.

## PART III

### ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The executive officers and directors of the Company are as follows:

<u>NAME</u>	<u>Age</u>	<u>Positions Held</u>	<u>Date of Initial Election or Designation</u>
Victor W. Biazis	62	President, Chief Executive Officer and Class I Director	10/01/18
William E. Nielsen	73	Class III Director	11/20/97
Lael E. Boren	52	Chief Financial Officer	6/14/94
Ronald L. McDaniel	81	Class III Director	04/15/11
		Class II Director	5/16/06
		Chairman of the Board	
John J. Martorana	70	Class III Director	1/5/09
Martha R. Songer	64	Class I Director	1/30/12

Victor W. Biazis, has served as the President and CEO of the Company since Oct. 1, 2018 and was elected to the Board on January 24, 2019. He has held various Senior Management and Executive roles in his career. He was with H.B. Fuller from 1981 to 2005, a Global Adhesive Supplier based in St. Paul, MN. From 2000 to 2005, he was a General Manager for the North America Packaging Adhesive Business Unit of H.B. Fuller. He then moved on and served as the President and Regional CEO for Wisdom Adhesives Global Group, based in Elgin, IL, from 2006 to 2011. Most recently, from 2011 to 2018, Mr. Biazis, was President and CEO of Coastal Industrial Products. Mr. Biazis received a Bachelor Degree in Political Science from Southeastern Louisiana University in 1981.

William E. Nielsen has served as the Company's Chief Financial Officer since June 1994 and was elected a Director on November 20, 1997. He served as our President and Chief Executive Officer from January 10, 2017 through September 30, 2018. Prior to joining the Company, acted as a financial consultant to Fletcher Barnum Inc., a privately held manufacturing concern, from October 1993 through June 1994. From 1980 through July 1993, he was the Vice President, Administration and Finance at Unison Industries, Inc. Mr. Nielsen received a BBA in Finance and an M.B.A. at Western Illinois University in 1969 and 1970, respectively.

Lael E. Boren has served as a Director since April 2011. Mr. Boren is Vice President at Avis Industrial Corporation and has served in this role since December 2013. Mr. Boren has served as general manager and president of various organizations, including Badger Equipment Company and The Pierce Company. Prior to that, Mr. Boren owned an electronics business in Muncie and Marion, Indiana. He received a Bachelor's of General Studies from Ball State University in 2014.

Ronald L. McDaniel joined the Company's Board of Directors as its Chairman on May 16, 2006. Mr. McDaniel has been President of Western-Cullen-Hayes, Inc. since 1980. He has been serving on the Board of Directors of Avis Industrial since 2016 and served as the interim CEO from October 2018 until October 2020. He was Vice President and General Manager of Western-Cullen-Hayes from 1975 to

1980. From 1957 to 1975, Mr. McDaniel worked for Western-Cullen-Hayes and Burro Crane, an affiliated company, in various capacities including division controller. He served as the Mr. McDaniel has a bachelor's degree from the University of Dayton and an MBA from the University of Chicago.

John J. Martorana joined the Company's Board of Directors on January 5, 2009. Mr. Martorana has been the President of Iron Container, LLC since 2010 and has been a consultant to several divisions of Wastequip, Inc. since 2007. Mr. Martorana was the President of Wastequip of Florida from 1994 to 2007 after joining that company in 1991 as Vice President. From 1984 to 1991 he was responsible for sales and steel purchasing for Industrial Refuse Sales Inc., a family owned business which was sold to Wastequip, Inc. Prior to joining Industrial Refuse Sales, Mr. Martorana worked in the steel industry. He received a BS Degree in Education from Butler University in 1972.

Martha R. Songer has served as a Director since January 2012. Ms. Songer is the Executive Director of Avis Foundation, Inc. and has been in that role since January 2020. She also serves as a director of Avis Industrial Corporation and has held that position since 2012. From 2012-2019 she was Vice President and Assistant to the President at Avis Industrial Corporation in Upland, Indiana. Prior to that Ms. Songer was Alumni Director at Taylor University, also in Upland, Indiana. Ms. Songer received a Bachelor of Science from Taylor University in 1978 and a Master of Science in Management in 2002 from Indiana Wesleyan University. She has served as a director of Avis Industrial Corporation since 2012.

#### Board Classes

The Board is divided into three (3) classes of directors ("Class I," "Class II," and "Class III"), which each class having as nearly the same number of directors as practicable. Stockholders elect such class of directors, Class I, Class II, or Class III, as the case may be, to succeed such class directors whose terms are expiring, for a three (3) year terms, and such class of directors shall serve until the successors are elected and qualified. Officers of the Company serve at the pleasure of the Board of Directors. There is no understanding or arrangement between any director or any other person pursuant to which such individual was or is to be selected as a director or nominee of the Company.

#### Family Relationships

There are no family relationships between executive officers or directors of the Company except that Lael Boren is the son of the late Leland E. Boren, a former controlling shareholder and a director of the Company, until his death on November 23, 2018. The Estate of Leland E. Boren owns more than 50% of the Company's voting securities.

#### Delinquent Section 16 (a) Reports

Section 16(a) of the Security Exchange Act of 1934 requires the Company's executive officers, directors and persons who own more than 10% of the Company's common stock to file reports of ownership and changes in ownership with the SEC. Based solely on our review of the forms furnished to us and written representations from certain reporting persons, the Company believes that all filing requirements applicable to our executive officers, directors and persons who own more than 10% of our common stock were compiled with in fiscal year 2020, except Mr. Boren, Mr. McDaniel and Ms. Songer each filed a late Form 3 and Mr. Boren and Ms. Songer each filed a late Form 4. These late Form 4 filings did not

involve any transactions in the Company's common stock, but related to reporting receipt of a gift of 2,000 shares of the Company's common stock.

### Code of Ethics

The Company has adopted a code of business conduct and ethics for directors, officers (including the Company's principal executive officer, principal financial officer and controller) and employees, known as the Standards of Business Conduct. The Standards of Business Conduct are available on the Company's website at <http://www.intl-baler.com>. The Company intends to disclose any Amendments to its Code of Ethics and any waiver from a provision of the Code of Ethics granted to the Company's Chief Executive Officer, Chief Financial Officer, or other persons performing similar functions, on the Company's website within four business days following such amendment or waiver. Stockholders may request a free copy of the Standards of Business Conduct from: the Company's Corporate Secretary, at International Baler Corporation, 5400 Rio Grande Avenue, Jacksonville, Florida 32254, (904)358-3812.

### Independence of Directors

The Company's securities are not listed on a national securities exchange or in an inter-dealer quotation system that requires that a majority of the Board be independent. However, for purposes of determining whether the Company's directors are independent for purposes of 10-K, the Company is using the independence standards set forth in the rules of the NASDAQ Stock Market ("Nasdaq Rules") to evaluate the independence of our Board.

Rule 5605 (b) (1) of the Nasdaq Rules requires that a majority of the members of the Company's Board of Directors be independent in that they are not officers or employees of the Company and are free of any relationship that would interfere with the exercise of their independent judgment. The Board of Directors has affirmatively determined that one of the Company's Directors, Mr. Martorana is independent under this Nasdaq Rule 5605.

The Company qualifies as a "controlled company" under the NASDAQ corporate governance rules due to the ownership by the Estate of Leland E. Boren of more than 50% of the Company's voting power. In accordance with a provision in the Nasdaq rules for controlled companies, the Company would be exempt from certain of the corporate governance rules of Nasdaq including the requirements that a (1) a majority of the Board of Directors being composed of independent directors, (2) a nominating/corporate governance committee composed solely of independent directors and (3) a compensation committee composed solely of independent directors.

### Committees

The Board has a standing Audit Committee and Compensation Committee. The full Board performs the functions of the Nominating Committee.

### Audit Committee

Mr. McDaniel and Mr. Boren were members of the Company's Audit Committee in fiscal 2020. Neither Mr. McDaniel nor Mr. Boren is an independent director under the NASDAQ or SEC rules for audit committee members. The Board of Directors has determined that Mr. McDaniel has the attributes, education and experience as an "audit committee financial expert," as such term is defined in Item 407) of Regulation S-K.



## Nomination of Directors

The Company does not currently have a standing nominating committee or a formal nominating committee charter. As a "Controlled Company" as such term is defined by NASDAQ Listing Rule 5615 the Company is not required to have a Nominating Committee. Currently, the full Board of Directors performs the functions of a nominating committee pursuant to procedures adopted by the Board. The Board identifies the candidates for Board membership. In identifying candidates, the Board will seek recommendations from existing Board members, executive officers of the Company and all persons who own more than five percent (5%) of the Company's outstanding securities. The Board has no stated specific minimum qualifications that must be met by a candidate for a position on the Board of Directors. While the Nominating Committee does not have a formal policy on diversity, when considering the selection of director nominees, the Nominating Committee considers individuals with diverse backgrounds, viewpoints, accomplishments, cultural background and professional expertise, among other factors. The Board may, when appropriate, retain an executive search firm and other advisors to assist it in identifying candidates for the Board.

The Board will consider director candidates recommended by stockholders who have followed the procedures described in the Company's Bylaws and will evaluate such director candidates in the same manner in which it evaluates candidates recommended by other sources, as described above. In addition, such stockholder recommendations must be accompanied by (1) such information about each prospective director nominee as would have been required to be included in a Proxy Statement filed pursuant to the rules of the SEC had the prospective director nominee been nominated by the Board of Directors and (2) that the prospective director nominee has consented to be named, if nominated, as a nominee and, if elected, to serve as a director.

## ITEM 11. EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The objective of the Company's compensation program is to attract and retain qualified and talented professional individuals to perform the duties of the Company's executive offices. The Company's compensation program is designed to fairly reward the Company's executive officers for their overall performance in the management of the affairs of the Company. The measurement of successful performance has significant elements of subjective judgment in view of the lack of any directly comparable single element or group of elements to which the Company and its performance may be readily compared from time to time.

The elements of compensation of the Company's compensation programs include salary, health insurance, stock options, and in certain circumstances the award of a cash bonus. As of the present time, the Company compensation plan does not include any defined benefit retirement plan; any social club memberships or dues or any payments for housing, cars, boats, or other property of any kind to any person. The Company has not entered into any employment contracts with its executive officers nor any contracts for compensation to any person in the event of a change in control of the Company. The Company pays no other elements of compensation to its executive officers. The relatively small size of the Company in comparison to other entities presents the Company with additional risks in meeting its objectives of attracting and retaining qualified and talented professional individuals.

The salary component of the compensation is most important and the Company attempts to be competitive with what it believes to be the compensation of other companies of similar size and

scope of operations. To date the Company has not engaged the services of a compensation review consultant or service in view of the cost of such services compared to the size and revenues of the Company. The award of a bonus upon review of Company performance provides an additional incentive. The Company determines the amount for each element to pay by reviewing annually the compensation levels of the Company's executive officers and determining from the performance of the Company during that time since the last review what an appropriate compensation level may be during the upcoming annual period. The Company has no existing formula for determination of the salary, stock options, or bonus elements of compensation.

### Executive Officer Compensation

The following table sets forth a summary of all compensation awarded to, earned by or paid to (i), the Company's Chief Executive Officer and (ii) Chief Financial Officer ("Named Executive Officers") during fiscal years ended October 31, 2020 and 2019. No other executive officers received compensation which exceeded \$100,000 during fiscal 2019 or fiscal 2020.

#### **SUMMARY COMPENSATION TABLE**

##### **Annual Compensation**

##### **Long Term Awards**

<b>NAME AND PRINCIPAL POSITION</b>	<b>YEAR</b>	<b>SALARY (\$)</b>	<b>BONUS (\$)</b>	<b>STOCK AWARDS (\$)</b>	<b>OPTION AWARDS (\$)</b>	<b>NONEQUITY INCENTIVE PLAN COMPENSATION (\$)</b>	<b>ALL OTHER COMPENSATION (\$)</b>	<b>TOTAL COMPENSATION</b>
Victor W. Biazis President & CEO	2020	200,000	-0-	-0-	-0-	-0-	-0-	200,000
	2019	200,000	-0-	-0-	-0-	-0-	-0-	200,000
William E Nielsen Chief Financial Officer	2020	113,000	-0-	-0-	-0-	-0-	-0-	113,000
	2019	116,000	-0-	-0-	-0-	-0-	-0-	116,000

#### Outstanding Equity Awards at Year End

The Company's Named Executive Officers did not have any outstanding equity awards as of October 31, 2020.

#### Option Grants and Exercises in Last Fiscal Year

No options were granted during fiscal 2020 to the Company's Named Executive Officers.

#### Employment Contracts

The Company does not have employment contracts, termination, severance or change of control agreements with its Named Executive Officers or other executives.

#### Director Compensation

The Company pays each non-employee director an annual retainer of \$6,000, together with

reimbursement for out-of-pocket expenses incurred to attend meetings.

Director Compensation for Fiscal 2020							
Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Ronald L. McDaniel	6,000	0	0	0	0	0	6,000
Lael E. Boren	6,000	0	0	0	0	0	6,000
John J. Martorana	6,000	0	0	0	0	0	6,000
Martha R. Songer	6,000	0	0	0	0	0	6,000

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table sets forth certain information with respect to the ownership of the Company's Common Stock as of December 31, 2020 by (i) those persons known by the Company to be the beneficial owners of more than 5% of the total number of outstanding shares of Common Stock, (ii) each director and executive officer, and (iii) all officers and directors as a group. Except as otherwise indicated, we believe that the beneficial owners of common stock listed below, based on information furnished by such owners, have sole voting and investment power with respect to such share, subject to applicable community property laws and the address for each person is c/o International Baler Corporation, 5400 Rio Grande Avenue, Jacksonville, Florida 32254. As of December 31, 2020 we had 5,183,895 shares of common stock outstanding.

<u>Name</u>	<u>Number of Shares Beneficially Owned</u>	<u>Percent of Class</u>
<b>Directors and Named Executive Officers</b>		
Victor W. Biazis	--	--
John J. Martorana	20,000	0.4%
Ronald L. McDaniel	--	--
William E. Nielsen <sup>(1)</sup>	118,301	2.3%
Lael E. Boren	2,000	0.0%
Martha R. Songer	2,000	0.0%
<b>All Directors and Executive Officers as a Group (6 persons)</b>	142,301	2.7%
<b>5% or Greater Stockholders</b>		
Estate of Leland E. Boren <sup>(2)</sup>	4,205,158	81.1%

(1) Includes 118,301 shares held directly by the International Baler Corp. Profit Sharing Trust, an employee profit-sharing trust, for which Mr. Nielsen serves as trustee. Mr. Nielsen disclaims beneficial ownership over these shares.

(2) Consists of 2,633,896 shares held by the Estate of Leland E. Boren and 1,571,262 shares owned by Avis Industrial Corporation, a company controlled by the Estate of Leland E. Boren. Angela M. Darlington, the Company's Secretary has the authority to vote the shares of the Estate and of Avis Industrial

Corporation, in her capacity as the Personal Representative of the Estate. Ms. Darlington disclaims beneficial ownership over these shares.

#### Changes In Control

To the knowledge of the Company's management, there are no present arrangements or pledges of the Company's securities which may result in a change in control of the Company.

#### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

##### Transactions with Management and Others

The Estate of Leland E. Boren owns 99% of Avis Industrial Corporation (Avis). The Estate of Mr. Boren controls over 50% of the outstanding shares of the Company. Avis owns 100% of The American Baler Company, a competitor of the Company. On January 1, 2014, Avis acquired The Harris Waste Management Group, Inc. (Harris), also a competitor of the Company. On July 31, 2014 Harris acquired the assets of IPS Balers, Inc. in Baxley, Georgia, another competitor of the Company. These baler companies operate completely independent of each other. The Company had no purchases from these companies in the fiscal years ended October 31, 2020 and 2019. The Company had no sales to The American Baler Company in fiscal years ended October 31, 2020 and 2019. The Company had no equipment sales to Harris Waste Management in fiscal 2020 and sold two closed door horizontal balers for \$122,950 in the fiscal year ended October 31, 2019.

##### Indebtedness of Management

No officer, director or security holder known to the Company to own of record or beneficially more than 5% of the Company's common stock or any member of the immediate family of any of the foregoing persons is indebted to the Company.

##### Independence of Directors

See Item 10. Directors and Executive Officers; Corporate Governance – Independence of Directors.

#### ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table presents the fees for professional services rendered by Pivot CPAs, PA ( Pivot CPAs) for the audit of the Company's annual financial statements for the years ended October 31, 2020 and 2019:

Fee Category	2020	2019
Audit Fees	\$ 59,400	\$ 59,400
Audit-Related Fees	0	0
Tax Fees	10,000	10,000
All Other Fees	0	0

Total Fees	\$ 69,400	\$ 69,400
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“Audit Fees” include fees related to the services rendered in connection with the annual audit of the Company’s financial statements, the quarterly reviews of the Company’s quarterly reports on Form 10-Q and the reviews of and other services related to registration statements and other offering memoranda.

“Audit-Related Fees” are for assurance and related services by the independent registered public accounting firm that are reasonably related to the performance of the audit or review of the Company’s financial statements.

“Tax Fees” include (i) tax compliance, (ii) tax advice, (iii) tax planning and (iv) tax reporting.

“All Other Fees” includes fees for all other services provided by the principal accountants not covered in the other categories.

All of the 2020 services described above were approved by the Audit Committee in accordance with the SEC rule that requires audit committee pre-approval of audit and non-audit services provided by the Company’s independent registered public accounting firm. The Audit Committee has considered whether the provisions of such services, including non-audit services, by Pivot CPAs is compatible with maintaining Pivot CPAs’ independence and has concluded that it is.

ITEM 15. EXHIBITS

The following documents are filed as Part of this Report

1. Financial Statements:

- Reports of Independent Registered Public Accounting Firms
- Balance Sheets
- Statements of Operations
- Statements of Stockholders' Equity
- Statements of Cash Flows
- Notes to Financial Statements

2. Exhibits

The following exhibits are filed with, or incorporated by reference into this report.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement of Merger between International Baler Corporation and IBC Merger Corporation dated June 24, 1997 (Incorporated by reference to Exhibit 10.39 to Company’s Current Report on Form 8-K, Date of Report June 27, 1997[“Report on Form 8-K June 27, 1997”]).
2.3	Certificate of Merger merging Consolidated Baling Machine Company, Inc. and Florida Waste Systems, Inc. Into International Baler Corporation filed July 30, 2004.
3.1	Certificate of Incorporation of International Baler Corporation, as amended*

- 3.2 Revised and Restated Bylaws of International Baler \*
- 4.1 Description of Common Stock \*
- 14 Code of Ethics (Incorporated by reference to Exhibit 14 to the Company's Annual Report on Form 10-KSB for the year ended October 31, 2003).
- 31.1\* Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)
- 31.2\* Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)
- 32.1\* Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2\* Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

\* Exhibit filed with this Report.

## SIGNATURES

In accordance with Section 13 or 15 (d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERNATIONAL BALER CORPORATION  
(Registrant)

By: /s/Victor W. Biazis  
Chief Executive Officer

Dated: January 29, 2021

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in their capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Ronald L. McDaniel</u> Ronald L. McDaniel	Director Chairman of the Board	January 29, 2021
<u>/s/ Lael E. Boran</u> Lael E. Boren	Director	January 29, 2021
<u>/s/ William E. Nielsen</u> William E. Nielsen	Director Chief Financial Officer	January 29, 2021
<u>/s/ John J. Martorana</u> John J. Martorana	Director	January 29, 2021
<u>/s/ Martha R. Songer</u> Martha R. Songer	Director	January 29, 2021

Exhibit 31.1

I, Victor W. Biazis, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended October 31, 2020 of International Baler Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and
5. The registrants certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 29, 2021

/s/ Victor W. Biazis  
Victor W. Biazis  
Chief Executive Officer



Exhibit 31.2

I, William E. Nielsen, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended October 31, 2020 of International Baler Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and
5. The registrants certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 29, 2021

/s/ William E. Nielsen  
William E. Nielsen  
Chief Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 I hereby certify that:

I have reviewed the annual report of International Baler Corporation (“Company”) on Form 10-K for the year ended October 31, 2020 (the “Report”);

To the best of my knowledge, the Report (i) fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and (ii) the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company during the period covered by this Report.

January 29, 2021

/s/ Victor W. Biazis  
Victor W. Biazis  
Chief Executive Officer

Exhibit 32.2

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 I hereby certify that:

I have reviewed the annual report of International Baler Corporation (the "Company") on Form 10-K for the year ended October 31, 2020 (the "Report");

To the best of my knowledge, the Report (i) fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and (ii) the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company during the period covered by this Report.

January 29, 2021

/s/ William E. Nielsen  
William E. Nielsen  
Chief Financial Officer