Department of Agriculture Corn Check-Off Fund of the South Dakota Corn Utilization Council

Balance Sheet
June 30, 2017

Assets	
Cash and investments	$ 2,623,375
Interest receivable	16,392
Total assets	$ 2,639,767
Liabilities and Fund Balance	
Accounts payable	$ 17,075
Refunds payable	14,997
Total liabilities	32,072
Restricted fund balance	2,607,695
Total liabilities and fund balance	$ 2,639,767

See Notes to Financial Statements

Department of Agriculture Corn Check-Off Fund of the South Dakota Corn Utilization Council

Statement of Revenues, Expenditures and Changes in Fund Balance

Year Ended June 30, 2017

Revenues	
Check-off fees	$ 5,769,361
Investment return - SD Investment Council	16,376
Miscellaneous revenue	565
Total revenues	5,786,302
Current Expenditures	
Grants and subsidies	6,303,982
Contractual services	3,025,046
Personnel services	102,448
Travel	96,412
Supplies and materials	14,508
Total current expenditures	9,542,396
Excess of Expenditures over Revenues	(3,756,094)
Beginning Fund Balance	6,363,789
Ending Fund Balance	$ 2,607,695

See Notes to Financial Statements