

South Dakota Corn Utilization Council
Balance Sheets
March 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|---|--------------------------------|--------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 58,159 | \$ 5,113 |
| Investment in State Treasury Cash Management Fund | 7,498,614 | 5,622,509 |
| Assessment receivable | 1,790,817 | 1,283,631 |
| Interest receivable | 13,404 | 9,775 |
| Right-of-use asset | 15,192 | - |
| Due from SDCGA | <u>-</u> | <u>863,350</u> |
| Total assets | <u><u>\$ 9,376,186</u></u> | <u><u>\$ 7,784,378</u></u> |
| Liabilities and Fund Balance | | |
| Liabilities | | |
| Accounts payable-trade | \$ 452,260 | \$ 130,460 |
| Accounts payable-refunds | 10,170 | 42,188 |
| Accounts payable-research | 11,250 | - |
| Accounts payable-national programs | 244,746 | 158,250 |
| Accounts payable-SDCGA | <u>227,732</u> | <u>212,000</u> |
| Total liabilities | <u>946,158</u> | <u>542,898</u> |
| Restricted fund balance | <u>8,430,028</u> | <u>7,241,480</u> |
| Total liabilities and fund balance | <u><u>\$ 9,376,186</u></u> | <u><u>\$ 7,784,378</u></u> |

No assurance is provided on these financial statements. These financial statements do not include the required supplementary information. Substantially all disclosures required by accounting principles generally accepted in the United States of America are not included.

South Dakota Corn Utilization Council
Statements of Revenue, Expenditures and Changes in Fund Balances
Three Months Ended March 31, 2023 and 2022
(With Comparative Totals for the Nine Months Ended March 31, 2023 and 2022)

| | Three Months Ended 3/31/2023 | Nine Months Ended 3/31/2023 | Three Months Ended 3/31/2022 | Nine Months Ended 3/31/2022 |
|---|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| Revenue | | | | |
| Assessment revenue-check-off fees | \$ 1,846,550 | \$ 4,673,269 | \$ 1,767,015 | \$ 4,277,605 |
| Assessment revenue-refunds | <u>(298,076)</u> | <u>(474,172)</u> | <u>(285,872)</u> | <u>(491,739)</u> |
| Net assessment revenue | 1,548,474 | 4,199,097 | 1,481,143 | 3,785,866 |
| Investment return-SD Investment Council | - | - | - | 588 |
| Interest income | <u>101</u> | <u>143</u> | <u>3</u> | <u>7</u> |
| Total revenue | 1,548,575 | 4,199,240 | 1,481,146 | 3,786,461 |
| Current Expenditures | | | | |
| Grants-national programs | 316,746 | 950,238 | 228,250 | 968,650 |
| Management fee to SDCGA | 225,000 | 709,613 | 178,463 | 535,389 |
| Grants-research | 39,000 | 413,500 | - | 50,000 |
| Sponsorships | 196,593 | 389,643 | 50,032 | 224,046 |
| Advertising | 341,351 | 517,392 | 268,201 | 619,884 |
| Consulting | 20,790 | 62,045 | 18,750 | 61,025 |
| Grants-RCPP | 41,850 | 131,300 | - | - |
| Accounting | 4,844 | 33,455 | 43,541 | 72,406 |
| Annual report | 24,809 | 42,359 | 20,588 | 55,588 |
| Board of directors | 10,872 | 23,152 | 6,184 | 9,347 |
| Building rent | 15,192 | 15,192 | - | - |
| Grants-other | - | 10,183 | - | - |
| Insurance-directors and officers | - | 5,364 | - | - |
| Legal | - | 4,793 | 310 | 17,789 |
| Dues and subscriptions | - | - | - | 8,204 |
| Promotional items | 1,141 | 3,214 | - | 17,745 |
| Education | - | 1,728 | 1,311 | 1,311 |
| Travel | 1,965 | 2,323 | - | - |
| Office | 488 | 818 | - | - |
| Events | - | 298 | - | - |
| Supplies and materials | 220 | 314 | 71 | 884 |
| Election notices | 811 | 5,078 | 1,495 | 1,773 |
| Employee salary and benefits | - | - | - | 6,912 |
| Total current expenditures | <u>1,241,672</u> | <u>3,322,002</u> | <u>817,196</u> | <u>2,650,953</u> |
| Excess (Deficit) of Revenue over Expenditures | 306,903 | 877,238 | 663,950 | 1,135,508 |
| Beginning Fund Balance | <u>8,123,125</u> | <u>7,552,790</u> | <u>6,577,530</u> | <u>6,105,972</u> |
| Ending Fund Balance | <u>\$ 8,430,028</u> | <u>\$ 8,430,028</u> | <u>\$ 7,241,480</u> | <u>\$ 7,241,480</u> |

No assurance is provided on these financial statements. These financial statements do not include the required supplementary information. Substantially all disclosures required by accounting principles generally accepted in the United States of America are not included.