

South Dakota Corn Utilization Council
Balance Sheets
March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 70,766	\$ 198,451
Investment in State Treasury Cash Management Fund	7,690,188	7,434,443
Assessment receivable	2,311,758	2,266,954
Prepaid expenses	<u>25,923</u>	<u>5,906</u>
Total assets	<u>\$ 10,098,635</u>	<u>\$ 9,905,754</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 127,987	\$ 85,577
Accounts payable-refunds	32,309	20,397
Accounts payable-research	-	150,000
Due to SDCGA	1,565	212
Credit card liabilities	<u>876</u>	<u>523</u>
Total liabilities	<u>162,737</u>	<u>256,709</u>
Restricted fund balance	9,909,975	9,648,150
Nonspendable fund balance	<u>25,923</u>	<u>895</u>
Total fund balances	<u>9,935,898</u>	<u>9,649,045</u>
Total liabilities and fund balances	<u>\$ 10,098,635</u>	<u>\$ 9,905,754</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 and Nine Months Ended March 31, 2025 and 2024

	Three Months Ended		Nine Months Ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Revenue				
Assessment revenue-check-off fees	\$ 2,311,797	\$ 2,286,874	\$ 6,761,010	\$ 5,392,465
Assessment revenue-refunds	(377,768)	(264,781)	(695,000)	(496,067)
Net assessment revenue	1,934,029	2,022,093	6,066,010	4,896,398
Interest income	31	42	287	139
Other income	-	100	-	100
Total revenue	1,934,060	2,022,235	6,066,297	4,896,637
Current Expenditures				
Grants-research	-	150,000	965,825	164,300
Grants-national programs	346,811	326,203	1,040,433	1,013,609
Management fee to SDCGA	250,000	225,000	750,000	675,000
Sponsorships	239,002	142,323	462,103	368,346
Advertising	295,788	205,345	491,291	474,845
Grants-RCPP	41,850	74,450	125,550	158,150
Grants-other	-	75,000	35,000	85,000
Building rent	17,500	-	52,500	-
Consulting	10,530	11,053	41,590	42,850
Accounting	5,249	3,459	30,611	26,348
Annual report	-	19,962	25,306	22,962
Board of directors	16,342	8,551	32,542	18,738
Office and miscellaneous	4,561	-	7,542	1,235
Insurance-directors and officers	1,384	1,343	4,152	(894)
Legal	3,675	-	6,100	2,713
Election notices	3,429	-	4,652	1,707
Travel	2,639	-	3,840	2,473
State office charges	319	220	838	1,469
Ethanol certificates	-	260	25	260
Total current expenditures	1,239,079	1,243,169	4,079,900	3,059,111
Excess (Deficit) of Revenue over Expenditures	694,981	779,066	1,986,397	1,837,526
Beginning Fund Balance	9,240,917	8,869,979	7,949,501	7,811,519
Ending Fund Balance	\$ 9,935,898	\$ 9,649,045	\$ 9,935,898	\$ 9,649,045

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South Dakota Corn Utilization Council

Forecasted Statement of Revenue, Expenditures and Changes in Fund Balances

For the Year Ending June 30, 2025

(With Comparative Historical Information for the Nine Months Ended March 31, 2025)

	Budget for the Year Ending 6/30/2025	Actuals for the Nine Months Ended 3/31/2025	Dollars Remaining	Percentage Remaining
Revenue				
Assessment revenue-check-off fees	\$ 6,000,000	\$ 6,761,010	\$ (761,010)	-13%
Assessment revenue-refunds	(600,000)	(695,000)	95,000	-16%
Net assessment revenue	5,400,000	6,066,010	(666,010)	-12%
Investment return-SD Investment Council	150,000	-	150,000	100%
Interest income	200	287	(87)	-44%
Total revenue	5,550,200	6,066,297	(516,097)	-9%
Current Expenditures				
Grants-research	1,297,664	965,825	331,839	26%
Grants-national programs	1,389,743	1,040,433	349,310	25%
Management fee to SDCGA	1,000,000	750,000	250,000	25%
Sponsorships	393,912	462,103	(68,191)	-17%
Advertising	980,050	491,291	488,759	50%
Grants-RCPP	200,000	125,550	74,450	37%
Grants-other	224,000	35,000	189,000	84%
Building rent	70,000	52,500	17,500	25%
Consulting	47,120	41,590	5,530	12%
Accounting	36,400	30,611	5,789	16%
Annual report	30,000	25,306	4,694	16%
Board of directors	63,312	32,542	30,770	49%
Office and miscellaneous	1,400	7,542	(6,142)	-439%
Insurance-directors and officers	5,536	4,152	1,384	25%
Legal	10,000	6,100	3,900	39%
Election notices	3,000	4,652	(1,652)	-55%
Travel	5,000	3,840	1,160	23%
State office charges	5,500	838	4,662	85%
Ethanol certificates	300	25	275	92%
Contingency	250,000	-	250,000	100%
Ambassador program	54,000	-	54,000	100%
Elevator check-off inspections	3,000	-	3,000	100%
Total current expenditures	6,069,937	4,079,900	1,990,037	33%
Excess (Deficit) of Revenue over Expenditures	(519,737)	1,986,397	(2,506,134)	482%
Beginning Fund Balance	7,949,501	7,949,501	-	0%
Ending Fund Balance	\$ 7,429,764	\$ 9,935,898	(2,506,134)	-34%

No assurance is provided on the forecasted information. This information is based upon the board approved annual budget. Accordingly, it presents management's judgment of expected results of operations. The presentation is designed to provide information to the board of directors and should not be considered a presentation of expected future results. Accordingly, this presentation may not be useful for other purposes. Substantially all disclosures required by AICPA presentation guidelines are omitted.