South Dakota Corn Utilization Council
Balance Sheets
March 31, 2026 and 2025

	2026	2025
Assets		
Cash and cash equivalents	$ 89,575	$ 70,766
Investment in State Treasury Cash Management Fund	9,958,640	7,690,188
Assessment receivable	2,628,300	2,311,758
Prepaid expenses	41,626	25,923
Total assets	$ 12,718,141	$ 10,098,635
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	$ 35,557	$ 127,987
Accounts payable-refunds	29,845	32,309
Due to SDCGA	4,438	1,565
Credit card liabilities	140	876
Total liabilities	69,980	162,737
Restricted fund balance	12,606,535	9,909,975
Nonspendable fund balance	41,626	25,923
Total fund balances	12,648,161	9,935,898
Total liabilities and fund balances	$ 12,718,141	$ 10,098,635

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, 2026 and 2025

	Three Months Ended		Nine Months Ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Revenue				
Assessment revenue-check-off fees	$ 2,630,928	$ 2,311,797	$ 7,339,169	$ 6,761,010
Assessment revenue-refunds	(396,158)	(377,768)	(741,958)	(695,000)
Net assessment revenue	2,234,770	1,934,029	6,597,211	6,066,010
Interest income	63	31	221	287
Other income	-	-	100	-
Total revenue	2,234,833	1,934,060	6,597,532	6,066,297
Current Expenditures				
Grants-research	126,659	-	1,186,036	965,825
Grants-national programs	354,753	346,811	1,064,259	1,040,433
Management fee to SDCGA	235,375	250,000	706,125	750,000
Sponsorships	163,682	239,002	390,361	462,103
Advertising	56,148	295,788	206,180	491,291
Grants-RCPP	74,450	41,850	158,150	125,550
Grants-other	65,000	-	117,000	35,000
Board of directors	39,642	16,342	58,846	32,542
Building rent	18,544	17,500	55,632	52,500
40th Anniversary	975	-	44,272	-
Consulting	10,530	10,530	31,590	41,590
Accounting	5,139	5,249	31,225	30,611
Annual report	18,601	-	25,627	25,306
Legal	2,250	3,675	19,000	6,100
State office charges	1,925	319	10,095	838
International marketing	3,416	-	9,587	-
Election notices	2,445	3,429	8,880	4,652
Travel	4,023	2,639	5,897	3,840
Insurance-directors and officers	1,426	1,384	4,278	4,152
Elevator check-off inspections	-	-	3,000	-
Office and miscellaneous	553	4,561	904	7,542
Ethanol certificates	-	-	-	25
Total current expenditures	1,185,536	1,239,079	4,136,944	4,079,900
Excess (Deficit) of Revenue over Expenditures	1,049,297	694,981	2,460,588	1,986,397
Beginning Fund Balance	11,598,864	9,240,917	10,187,573	7,949,501
Ending Fund Balance	$ 12,648,161	$ 9,935,898	$ 12,648,161	$ 9,935,898

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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, 2026
(With Comparative Historical Information for the Nine Months Ended March 31, 2026)

	Budget for the Year Ending 6/30/2026	Actuals for the Nine Months Ended 3/31/2026	Dollars Remaining	Percentage Remaining
Revenue				
Assessment revenue-check-off fees	$ 6,000,000	$ 7,339,169	$ (1,339,169)	-22%
Assessment revenue-refunds	(720,000)	(741,958)	21,958	-3%
Net assessment revenue	5,280,000	6,597,211	(1,317,211)	-25%
Investment return-SD Investment Council	100,000	-	100,000	100%
Interest income	200	221	(21)	-11%
Other income	-	100	(100)	0%
Total revenue	5,380,200	6,597,532	(1,217,332)	-23%
Current Expenditures				
Grants-national programs	1,419,013	1,064,259	354,754	25%
Grants-research	1,253,020	1,186,036	66,984	5%
Advertising	1,213,900	206,180	1,007,720	83%
Management fee to SDCGA	941,500	706,125	235,375	25%
Sponsorships	499,687	390,361	109,326	22%
Contingency	250,000	-	250,000	100%
Grants-other	237,000	117,000	120,000	51%
Grants-RCPP	200,000	158,150	41,850	21%
Building rent	74,175	55,632	18,543	25%
Board of directors	60,000	58,846	1,154	2%
Consulting	57,120	31,590	25,530	45%
Accounting	38,350	31,225	7,125	19%
Annual report	30,000	25,627	4,373	15%
International marketing	22,000	9,587	12,413	56%
40th Anniversary	20,000	44,272	(24,272)	-121%
State office charges	15,500	10,095	5,405	35%
Legal	10,000	19,000	(9,000)	-90%
Insurance-directors and officers	5,702	4,278	1,424	25%
Travel	5,000	5,897	(897)	-18%
Election notices	3,000	8,880	(5,880)	-196%
Elevator check-off inspections	3,000	3,000	-	0%
Office and miscellaneous	900	904	(4)	0%
Ethanol certificates	150	-	150	100%
Total current expenditures	6,359,017	4,136,944	2,222,073	35%
Excess (Deficit) of Revenue over Expenditures	(978,817)	2,460,588	(3,439,405)	351%
Beginning Fund Balance	10,187,573	10,187,573	-	0%
Ending Fund Balance	$ 9,208,756	$ 12,648,161	(3,439,405)	-37%

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.