

South Dakota Corn Utilization Council
 Balance Sheets
 June 30, 2021 and 2020

	<u>6/30/2021</u>	<u>6/30/2020</u>
Assets		
Cash in checking	\$ 53,093	\$ 5,947
Investment in State Treasury Cash Management Fund	4,853,539	3,591,023
Assessment receivable	1,024,699	834,317
Due from SD Corn Growers Association	4,370	-
Interest receivable	<u>9,775</u>	<u>15,635</u>
 Total assets	 <u><u>\$ 5,945,476</u></u>	 <u><u>\$ 4,446,922</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 432,167	\$ 11,695
Accrued expenses	32,147	-
Refunds payable	<u>20,730</u>	<u>7,779</u>
 Total liabilities	 <u>485,044</u>	 <u>19,474</u>
 Restricted fund balance	 <u>5,460,432</u>	 <u>4,427,448</u>
 Total liabilities and fund balance	 <u><u>\$ 5,945,476</u></u>	 <u><u>\$ 4,446,922</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
 Years Ended June 30, 2021 and 2020

	<u>6/30/2021</u>	<u>6/30/2020</u>
Revenue		
Assessment revenue - check-off fees	\$ 6,903,894	\$ 4,852,210
Assessment revenue - refunds	(670,352)	(444,328)
Net assessment revenue	<u>6,233,542</u>	<u>4,407,882</u>
Investment return - SD Investment Council	(20,159)	166,727
Interest income	<u>19</u>	<u>133</u>
Total revenue	<u>6,213,402</u>	<u>4,574,742</u>
Current Expenditures		
Grants and subsidies	3,445,786	2,612,042
Contractual services		
Management fee to SDCGA	584,568	540,000
Advertising	683,831	218,407
Consulting	34,275	-
Sponsorships	224,626	387,364
Accounting and legal	13,622	10,050
Other contractual services	<u>12,367</u>	<u>28,856</u>
Total contractual services	1,553,289	1,184,677
Personnel services	128,468	97,368
Travel	40,163	62,176
Supplies and materials	<u>12,712</u>	<u>17,679</u>
Total current expenditures	<u>5,180,418</u>	<u>3,973,942</u>
Excess of Revenue over Expenditures	1,032,984	600,800
Beginning Fund Balance	<u>4,427,448</u>	<u>3,826,648</u>
Ending Fund Balance	<u>\$ 5,460,432</u>	<u>\$ 4,427,448</u>

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