

South Dakota Corn Utilization Council

Balance Sheets

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 334,331	\$ 155,798
Investment in State Treasury Cash Management Fund	9,043,791	6,374,410
Assessment receivable	1,089,074	1,487,369
Prepaid expenses	<u>7,027</u>	<u>5,075</u>
Total assets	<u>\$ 10,474,223</u>	<u>\$ 8,022,652</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 58,904	\$ 47,685
Accounts payable-refunds	24,627	31,767
Accounts payable-research	200,000	-
Due to SDCGA	893	2,424
Credit card liabilities	<u>2,226</u>	<u>1,275</u>
Total liabilities	<u>286,650</u>	<u>83,151</u>
Restricted fund balance	10,180,546	7,934,426
Nonspendable fund balance	<u>7,027</u>	<u>5,075</u>
Total fund balances	<u>10,187,573</u>	<u>7,939,501</u>
Total liabilities and fund balances	<u>\$ 10,474,223</u>	<u>\$ 8,022,652</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 Twelve Months Ended June 30, 2025 and 2024

	Three Months Ended		Twelve Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Revenue				
Assessment revenue-check-off fees	\$ 1,103,855	\$ 1,487,369	\$ 7,864,865	\$ 6,879,834
Assessment revenue-refunds	(117,229)	(155,453)	(812,229)	(651,520)
Net assessment revenue	986,626	1,331,916	7,052,636	6,228,314
Investment return-SD Investment Council	404,921	374,940	404,921	374,940
Interest income	42	276	329	415
Other income	-	-	-	100
Total revenue	1,391,589	1,707,132	7,457,886	6,603,769
Current Expenditures				
Grants-national programs	343,811	326,203	1,384,244	1,339,812
Grants-research	65,000	180,745	1,030,825	345,045
Management fee to SDCGA	250,000	225,000	1,000,000	900,000
Advertising	285,105	341,034	776,396	815,879
Sponsorships	47,888	60,682	509,991	429,028
Grants-RCPP	74,450	136,850	200,000	295,000
Building rent	17,500	-	70,000	-
Consulting	13,530	15,530	55,120	58,380
Grants-other	12,000	1,250,000	47,000	1,335,000
Board of directors	7,175	7,560	39,717	26,298
Accounting	2,725	3,476	33,336	29,824
Annual report	-	-	25,306	22,962
Legal	13,801	5,612	19,901	8,325
Office and miscellaneous	990	192	8,532	1,427
Insurance-directors and officers	1,398	1,356	5,550	462
Travel	1,685	364	5,525	2,837
Election notices	-	-	4,652	1,707
State office charges	2,856	1,929	3,694	3,398
Ethanol certificates	-	-	25	260
Grants-bioprocessing facility	-	857,143	-	857,143
Elevator check-off inspections	-	3,000	-	3,000
Total current expenditures	1,139,914	3,416,676	5,219,814	6,475,787
Excess (Deficit) of Revenue over Expenditures	251,675	(1,709,544)	2,238,072	127,982
Beginning Fund Balance	9,935,898	9,649,045	7,949,501	7,811,519
Ending Fund Balance	\$ 10,187,573	\$ 7,939,501	\$ 10,187,573	\$ 7,939,501

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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 Twelve Months Ended June 30, 2025)

	Budget for the Year Ending 6/30/2025	Actuals for the Twelve Months Ended 6/30/2025	Dollars Remaining	Percentage Remaining
Revenue				
Assessment revenue-check-off fees	\$ 6,000,000	\$ 7,864,865	\$ (1,864,865)	-31%
Assessment revenue-refunds	(600,000)	(812,229)	212,229	-35%
Net assessment revenue	5,400,000	7,052,636	(1,652,636)	-31%
Investment return-SD Investment Council	150,000	404,921	(254,921)	-170%
Interest income	200	329	(129)	-65%
Total revenue	5,550,200	7,457,886	(1,907,686)	-34%
Current Expenditures				
Grants-national programs	1,389,743	1,384,244	5,499	0%
Grants-research	1,297,664	1,030,825	266,839	21%
Management fee to SDCGA	1,000,000	1,000,000	-	0%
Advertising	980,050	776,396	203,654	21%
Sponsorships	393,912	509,991	(116,079)	-29%
Grants-RCPP	200,000	200,000	-	0%
Building rent	70,000	70,000	-	0%
Consulting	47,120	55,120	(8,000)	-17%
Grants-other	224,000	47,000	177,000	79%
Board of directors	63,312	39,717	23,595	37%
Accounting	36,400	33,336	3,064	8%
Annual report	30,000	25,306	4,694	16%
Legal	10,000	19,901	(9,901)	-99%
Office and miscellaneous	1,400	8,532	(7,132)	-509%
Insurance-directors and officers	5,536	5,550	(14)	0%
Travel	5,000	5,525	(525)	-11%
Election notices	3,000	4,652	(1,652)	-55%
State office charges	5,500	3,694	1,806	33%
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	5,219,814	850,123	14%
Excess (Deficit) of Revenue over Expenditures	(519,737)	2,238,072	(2,757,809)	531%
Beginning Fund Balance	7,949,501	7,949,501	-	0%
Ending Fund Balance	\$ 7,429,764	\$ 10,187,573	(2,757,809)	-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.