

South Dakota Corn Utilization Council  
Balance Sheet  
September 30, 2021

Assets

Cash and cash equivalents	\$ 19,667
Investment in State Treasury Cash Management Fund	5,026,089
Assessment receivable	625,449
Interest receivable	9,775
Due from SDCGA	<u>4,370</u>
Total assets	<u>\$ 5,685,350</u>

Liabilities and Fund Balance

Liabilities	
Accounts payable-trade	\$ 95,459
Accounts payable-refunds	16,014
Accounts payable-national programs	300,625
Accounts payable-research	50,000
Accounts payable-SDCGA	<u>178,463</u>
Total liabilities	<u>640,561</u>
Restricted fund balance	<u>5,044,789</u>
Total liabilities and fund balance	<u>\$ 5,685,350</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  
Statement of Revenue, Expenditures and Changes in Fund Balances  
Three months ended September 30, 2021

Revenue

Assessment revenue-check-off fees	\$ 627,532
Assessment revenue-refunds	(86,526)
Net assessment revenue	<u>541,006</u>
Investment return-SD Investment Council	588
Interest income	<u>1</u>
Total revenue	<u>541,595</u>

Current Expenditures

Grants-national programs	384,550
Management fee to SDCGA	178,463
Sponsorships	140,500
Advertising	94,520
Grants-research	52,750
Accounting and legal	33,521
Advertising-radio	29,858
Consulting	15,350
Advertising-promotional items	13,032
Advertising-social media	3,585
Employee benefits	3,580
Employee salary	3,332
Travel	2,807
Meals	650
Other contractual services	500
Board of directors	<u>240</u>
Total current expenditures	<u>957,238</u>

Excess of Expenditures over Revenue (415,643)

Beginning Fund Balance 5,460,432

Ending Fund Balance \$ 5,044,789

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