

South Dakota Corn Utilization Council
Balance Sheets
September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 7,206	\$ 1,782
Investment in State Treasury Cash Management Fund	7,568,941	6,477,614
Assessment receivable	1,006,667	927,781
Due from SDCGA	-	854,657
Prepaid expenses	<u>3,580</u>	<u>-</u>
Total assets	<u>\$ 8,586,394</u>	<u>\$ 8,261,834</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 155,525	\$ 94,633
Accounts payable-refunds	38,987	11,576
Accounts payable-research	15,000	150,000
Accounts payable-national programs	361,203	304,996
Accounts payable-SDCGA	<u>225,933</u>	<u>264,083</u>
Total liabilities	<u>796,648</u>	<u>825,288</u>
Restricted fund balance	<u>7,789,746</u>	<u>7,436,546</u>
Total liabilities and fund balance	<u>\$ 8,586,394</u>	<u>\$ 8,261,834</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 Months Ended September 30, 2023 and 2022

	Three Months Ended 9/30/2023	Three Months Ended 9/30/2022
Revenue		
Assessment revenue-check-off fees	\$ 1,015,982	\$ 932,624
Assessment revenue-refunds	(110,007)	(86,365)
Net assessment revenue	905,975	846,259
Interest income	8	2
Total revenue	<u>905,983</u>	<u>846,261</u>
Current Expenditures		
Grants-national programs	361,203	316,746
Management fee to SDCGA	225,000	259,613
Advertising	73,617	41,968
Grants-research	14,300	172,000
Sponsorships	163,572	89,061
Grants-RCPP	41,850	15,000
Consulting	21,267	29,745
Accounting	20,076	18,657
Board of directors	7,519	7,557
Insurance-directors and officers	1,343	5,364
Legal	1,463	4,793
Supplies and materials	1,150	30
Travel	319	208
Ethanol certificates	-	35
Education	-	1,728
Total current expenditures	<u>932,679</u>	<u>962,505</u>
Excess (Deficit) of Revenue over Expenditures	(26,696)	(116,244)
Beginning Fund Balance	<u>7,816,442</u>	<u>7,552,790</u>
Ending Fund Balance	<u>\$ 7,789,746</u>	<u>\$ 7,436,546</u>

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South Dakota Corn Utilization Council
Forecasted Statement of Revenue, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024
(With Comparative Historical Information for the Three Months Ended September 30, 2023)

	Budget for the Year Ended 6/30/2024	Actuals for the Three Months Ended 9/30/2023	Dollars Remaining	Percentage Remaining
Revenue				
Assessment revenue-check-off fees	\$ 5,500,000	\$ 1,015,982	\$ 4,484,018	82%
Assessment revenue-refunds	(600,000)	(110,007)	(489,993)	82%
Net assessment revenue	4,900,000	905,975	3,994,025	82%
Investment return-SD Investment Council	150,000	-	150,000	100%
Interest income	200	8	192	96%
Total revenue	<u>5,050,200</u>	<u>905,983</u>	<u>4,144,217</u>	<u>82%</u>
Current Expenditures				
Grants-national programs	1,304,811	361,203	943,608	72%
Advertising	958,025	73,617	884,408	92%
Management fee to SDCGA	900,000	225,000	675,000	75%
Grants-research	602,057	14,300	587,757	98%
Sponsorships	459,950	163,572	296,378	64%
Grants-other	290,000	-	290,000	100%
Grants-RCPP	200,000	41,850	158,150	79%
Consulting	57,120	21,267	35,853	63%
Board of directors	44,000	7,519	36,481	83%
Annual report	42,500	-	42,500	100%
Accounting	40,000	20,076	19,924	50%
Legal	12,000	1,463	10,537	88%
Election notices	10,000	-	10,000	100%
Insurance-directors and officers	5,370	1,343	4,027	75%
Travel	5,000	319	4,681	94%
Elevator check-off inspections	3,000	-	3,000	100%
Supplies and materials	650	1,150	(500)	-77%
Ethanol certificates	300	-	300	100%
Total current expenditures	<u>4,934,783</u>	<u>932,679</u>	<u>4,002,104</u>	<u>81%</u>
Excess (Deficit) of Revenue over Expenditures	<u>\$ 115,417</u>	<u>\$ (26,696)</u>	<u>\$ 142,113</u>	<u>123%</u>

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.