

South Dakota Corn Utilization Council
Balance Sheets
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 751,196	\$ 7,206
Investment in State Treasury Cash Management Fund	6,178,226	7,568,941
Assessment receivable	1,639,271	1,006,667
Accounts receivable	10,000	-
Prepaid expenses	78,691	3,580
	<u>78,691</u>	<u>3,580</u>
Total assets	<u><u>\$ 8,657,384</u></u>	<u><u>\$ 8,586,394</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 122,337	\$ 155,525
Accounts payable-refunds	16,971	38,987
Accounts payable-research	815,000	15,000
Accounts payable-national programs	-	361,203
Due to SDCGA	950	225,933
Credit card liabilities	2,742	-
	<u>2,742</u>	<u>-</u>
Total liabilities	<u>958,000</u>	<u>796,648</u>
Restricted fund balance	7,620,693	7,786,166
Nonspendable fund balance	78,691	3,580
	<u>78,691</u>	<u>3,580</u>
Total fund balances	<u>7,699,384</u>	<u>7,789,746</u>
Total liabilities and fund balance	<u><u>\$ 8,657,384</u></u>	<u><u>\$ 8,586,394</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
 Three Months Ended September 30, 2024 and 2023

	<u>9/30/2024</u>	<u>9/30/2023</u>
Revenue		
Assessment revenue-check-off fees	\$ 1,640,900	\$ 1,015,982
Assessment revenue-refunds	(158,428)	(110,007)
Net assessment revenue	1,482,472	905,975
Interest income	180	8
Total revenue	<u>1,482,652</u>	<u>905,983</u>
Current Expenditures		
Grants-research	815,000	14,300
Grants-national programs	346,811	361,203
Management fee to SDCGA	250,000	225,000
Sponsorships	103,388	163,572
Advertising	63,750	73,617
Grants-RCPP	41,850	41,850
Grants-other	35,000	-
Consulting	20,530	21,267
Accounting	19,583	20,076
Building rent	17,500	-
Board of directors	12,475	7,519
Office and miscellaneous	2,660	373
Legal	2,425	1,463
Insurance-directors and officers	1,384	(3,580)
Travel	210	319
State office charges	178	777
Ethanol certificates	25	-
Total current expenditures	<u>1,732,769</u>	<u>927,756</u>
Excess (Deficit) of Revenue over Expenditures	(250,117)	(21,773)
Beginning Fund Balance	<u>7,949,501</u>	<u>7,811,519</u>
Ending Fund Balance	<u>\$ 7,699,384</u>	<u>\$ 7,789,746</u>

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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 Three Months Ended September 30, 2024)

	Budget for the Year Ending 6/30/2025	Actuals for the Three Months Ended 9/30/2024	Dollars Remaining	Percentage Remaining
Revenue				
Assessment revenue-check-off fees	\$ 6,000,000	\$ 1,640,900	\$ 4,359,100	73%
Assessment revenue-refunds	(600,000)	(158,428)	(441,572)	74%
Net assessment revenue	5,400,000	1,482,472	3,917,528	73%
Investment return-SD Investment Council	150,000	-	150,000	100%
Interest income	200	180	20	10%
Total revenue	5,550,200	1,482,652	4,067,548	73%
Current Expenditures				
Grants-national programs	1,389,743	346,811	1,042,932	75%
Grants-research	1,297,664	815,000	482,664	37%
Management fee to SDCGA	1,000,000	250,000	750,000	75%
Advertising	980,050	63,750	916,300	93%
Sponsorships	393,912	103,388	290,524	74%
Contingency	250,000	-	250,000	100%
Grants-other	224,000	35,000	189,000	84%
Grants-RCPP	200,000	41,850	158,150	79%
Building rent	70,000	17,500	52,500	75%
Board of directors	63,312	12,475	50,837	80%
Ambassador program	54,000	-	54,000	100%
Consulting	47,120	20,530	26,590	56%
Accounting	36,400	19,583	16,817	46%
Annual report	30,000	-	30,000	100%
Legal	10,000	2,425	7,575	76%
Insurance-directors and officers	5,536	1,384	4,152	75%
State office charges	5,500	178	5,322	97%
Travel	5,000	210	4,790	96%
Elevator check-off inspections	3,000	-	3,000	100%
Election notices	3,000	-	3,000	100%
Office and miscellaneous	1,400	2,660	(1,260)	0%
Ethanol certificates	300	25	275	92%
Total current expenditures	6,069,937	1,732,769	4,337,168	71%
Excess (Deficit) of Revenue over Expenditures	(519,737)	(250,117)	(269,620)	52%
Beginning Fund Balance	7,949,501	7,949,501	-	0%
Ending Fund Balance	\$ 7,429,764	\$ 7,699,384	(269,620)	-4%

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.