

South Dakota Corn Utilization Council  
Balance Sheets  
September 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 110,697	\$ 751,196
Investment in State Treasury Cash Management Fund	9,130,477	6,178,226
Assessment receivable	1,402,922	1,639,271
Accounts receivable	-	10,000
Prepaid expenses	70,196	78,691
Total assets	<u>\$ 10,714,292</u>	<u>\$ 8,657,384</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 55,481	\$ 122,337
Accounts payable-refunds	4,809	16,971
Accounts payable-research	-	815,000
Accounts payable-national programs	204,000	-
Due to SDCGA	19,498	950
Credit card liabilities	2,741	2,742
Total liabilities	<u>286,529</u>	<u>958,000</u>
Restricted fund balance	10,357,567	7,620,693
Nonspendable fund balance	70,196	78,691
Total fund balances	<u>10,427,763</u>	<u>7,699,384</u>
Total liabilities and fund balances	<u>\$ 10,714,292</u>	<u>\$ 8,657,384</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, 2025 and 2024

	9/30/2025	9/30/2024
Revenue		
Assessment revenue-check-off fees	\$ 1,402,922	\$ 1,640,900
Assessment revenue-refunds	(153,709)	(158,428)
Net assessment revenue	1,249,213	1,482,472
Interest income	72	180
Total revenue	1,249,285	1,482,652
Current Expenditures		
Grants-national programs	354,753	346,811
Management fee to SDCGA	235,375	250,000
Sponsorships	123,970	103,388
Grants-research	61,950	815,000
Grants-other	52,000	35,000
Grants-RCPP	41,850	41,850
Advertising	41,655	63,750
Accounting	19,517	19,583
Building rent	18,544	17,500
Board of directors	14,744	12,475
40th Anniversary	12,802	-
Legal	11,525	2,425
Consulting	10,530	20,530
Elevator check-off inspections	3,000	-
International marketing	2,821	-
State office charges	2,389	178
Insurance-directors and officers	1,426	1,384
Office and miscellaneous	218	2,660
Travel	26	210
Ethanol certificates	-	25
Total current expenditures	1,009,095	1,732,769
Excess (Deficit) of Revenue over Expenditures	240,190	(250,117)
Beginning Fund Balance	10,187,573	7,949,501
Ending Fund Balance	\$ 10,427,763	\$ 7,699,384

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

Forecasted Statement of Revenue, Expenditures and Changes in Fund Balances

For the Year Ending June 30, 2026

(With Comparative Historical Information for the Three Months Ended September 30, 2025)

	Budget for the Year Ending 6/30/2026	Actuals for the Three Months Ended 9/30/2025	Dollars Remaining	Percentage Remaining
Revenue				
Assessment revenue-check-off fees	\$ 6,000,000	\$ 1,402,922	\$ 4,597,078	77%
Assessment revenue-refunds	(720,000)	(153,709)	(566,291)	79%
Net assessment revenue	5,280,000	1,249,213	4,030,787	76%
Investment return-SD Investment Council	100,000	-	100,000	100%
Interest income	200	72	128	64%
Total revenue	5,380,200	1,249,285	4,130,915	77%
Current Expenditures				
Grants-national programs	1,419,013	354,753	1,064,260	75%
Grants-research	1,253,020	61,950	1,191,070	95%
Advertising	1,213,900	41,655	1,172,245	97%
Management fee to SDCGA	941,500	235,375	706,125	75%
Sponsorships	499,687	123,970	375,717	75%
Contingency	250,000	-	250,000	100%
Grants-other	237,000	52,000	185,000	78%
Grants-RCPP	200,000	41,850	158,150	79%
Building rent	74,175	18,544	55,631	75%
Board of directors	60,000	14,744	45,256	75%
Consulting	57,120	10,530	46,590	82%
Accounting	38,350	19,517	18,833	49%
Annual report	30,000	-	30,000	100%
International marketing	22,000	2,821	19,179	87%
40th Anniversary	20,000	12,802	7,198	36%
State office charges	15,500	2,389	13,111	85%
Legal	10,000	11,525	(1,525)	-15%
Insurance-directors and officers	5,702	1,426	4,276	75%
Travel	5,000	26	4,974	99%
Election notices	3,000	-	3,000	100%
Elevator check-off inspections	3,000	3,000	-	0%
Office and miscellaneous	900	218	682	76%
Ethanol certificates	150	-	150	100%
Total current expenditures	6,359,017	1,009,095	5,349,922	84%
Excess (Deficit) of Revenue over Expenditures	(978,817)	240,190	(1,219,007)	125%
Beginning Fund Balance	10,187,573	10,187,573	-	0%
Ending Fund Balance	\$ 9,208,756	\$ 10,427,763	(1,219,007)	-13%

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.