

South Dakota Corn Utilization Council  
Balance Sheets  
December 31, 2023 and 2022

|                                                   | <u>2023</u>                | <u>2022</u>                |
|---------------------------------------------------|----------------------------|----------------------------|
| <b>Assets</b>                                     |                            |                            |
| Cash and cash equivalents                         | \$ 78,853                  | \$ 855,442                 |
| Investment in State Treasury Cash Management Fund | 7,229,930                  | 5,790,658                  |
| Assessment receivable                             | 2,084,814                  | 1,865,832                  |
| Prepaid expenses                                  | <u>2,238</u>               | <u>-</u>                   |
| Total assets                                      | <u><u>\$ 9,395,835</u></u> | <u><u>\$ 8,511,932</u></u> |
| <b>Liabilities and Fund Balance</b>               |                            |                            |
| <b>Liabilities</b>                                |                            |                            |
| Accounts payable-trade                            | \$ 195,122                 | \$ 183,494                 |
| Accounts payable-refunds                          | 29,045                     | 15,858                     |
| Accounts payable-research                         | -                          | 152,500                    |
| Accounts payable-national programs                | 289,953                    | 35,750                     |
| Accounts payable-SDCGA                            | 11,467                     | 1,205                      |
| Credit card liabilities                           | <u>269</u>                 | <u>-</u>                   |
| Total liabilities                                 | <u>525,856</u>             | <u>388,807</u>             |
| Restricted fund balance                           | <u>8,869,979</u>           | <u>8,123,125</u>           |
| Total liabilities and fund balance                | <u><u>\$ 9,395,835</u></u> | <u><u>\$ 8,511,932</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 and Six Months Ended December 31, 2023 and 2022

|                                               | Three Months Ended |              | Six Months Ended |              |
|-----------------------------------------------|--------------------|--------------|------------------|--------------|
|                                               | 12/31/2023         | 12/31/2022   | 12/31/2023       | 12/31/2022   |
| Revenue                                       |                    |              |                  |              |
| Assessment revenue-check-off fees             | \$ 2,089,609       | \$ 1,894,095 | \$ 3,105,591     | \$ 2,826,719 |
| Assessment revenue-refunds                    | (121,279)          | (89,731)     | (231,286)        | (176,096)    |
| Net assessment revenue                        | 1,968,330          | 1,804,364    | 2,874,305        | 2,650,623    |
| Interest income                               | 89                 | 40           | 97               | 42           |
| Total revenue                                 | 1,968,419          | 1,804,404    | 2,874,402        | 2,650,665    |
| Current Expenditures                          |                    |              |                  |              |
| Grants-national programs                      | 326,203            | 316,746      | 687,406          | 633,492      |
| Advertising                                   | 195,883            | 135,973      | 269,500          | 177,941      |
| Management fee to SDCGA                       | 225,000            | 225,000      | 450,000          | 484,613      |
| Grants-research                               | -                  | 202,500      | 14,300           | 374,500      |
| Sponsorships                                  | 62,451             | 103,989      | 226,023          | 193,050      |
| Grants-other                                  | 10,000             | 10,183       | 10,000           | 10,183       |
| Grants-RCPP                                   | 41,850             | 74,450       | 83,700           | 89,450       |
| Consulting                                    | 10,530             | 11,510       | 31,797           | 41,255       |
| Board of directors                            | 2,668              | 4,723        | 10,187           | 12,280       |
| Annual report                                 | 3,000              | 17,550       | 3,000            | 17,550       |
| Accounting                                    | 2,813              | 9,954        | 22,889           | 28,611       |
| Legal                                         | 1,250              | -            | 2,713            | 4,793        |
| Election notices                              | 1,707              | 4,267        | 1,707            | 4,267        |
| Insurance-directors and officers              | 1,343              | -            | 2,686            | 5,364        |
| Travel                                        | 2,154              | 150          | 2,473            | 358          |
| Supplies and materials                        | 758                | 64           | 1,908            | 94           |
| Ethanol certificates                          | -                  | 138          | -                | 173          |
| Events                                        | -                  | 298          | -                | 298          |
| Office                                        | 576                | 330          | 576              | 330          |
| Education                                     | -                  | -            | -                | 1,728        |
| Total current expenditures                    | 888,186            | 1,117,825    | 1,820,865        | 2,080,330    |
| Excess (Deficit) of Revenue over Expenditures | 1,080,233          | 686,579      | 1,053,537        | 570,335      |
| Beginning Fund Balance                        | 7,789,746          | 7,436,546    | 7,816,442        | 7,552,790    |
| Ending Fund Balance                           | \$ 8,869,979       | \$ 8,123,125 | \$ 8,869,979     | \$ 8,123,125 |

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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, 2024  
(With Comparative Historical Information for the Six Months Ended December 31, 2023)

|                                               | Budget for the<br>Year Ending<br>6/30/2024 | Actuals for the<br>Six Months<br>Ended<br>12/31/2023 | Dollars<br>Remaining | Percentage<br>Remaining |
|-----------------------------------------------|--------------------------------------------|------------------------------------------------------|----------------------|-------------------------|
| <b>Revenue</b>                                |                                            |                                                      |                      |                         |
| Assessment revenue-check-off fees             | \$ 5,500,000                               | \$ 3,105,591                                         | \$ 2,394,409         | 44%                     |
| Assessment revenue-refunds                    | (600,000)                                  | (231,286)                                            | (368,714)            | 61%                     |
| Net assessment revenue                        | 4,900,000                                  | 2,874,305                                            | 2,025,695            | 41%                     |
| Investment return-SD Investment Council       | 150,000                                    | -                                                    | 150,000              | 100%                    |
| Interest income                               | 200                                        | 97                                                   | 103                  | 52%                     |
| Total revenue                                 | 5,050,200                                  | 2,874,402                                            | 2,175,798            | 43%                     |
| <b>Current Expenditures</b>                   |                                            |                                                      |                      |                         |
| Grants-national programs                      | 1,304,811                                  | 687,406                                              | 617,405              | 47%                     |
| Advertising                                   | 958,025                                    | 269,500                                              | 688,525              | 72%                     |
| Management fee to SDCGA                       | 900,000                                    | 450,000                                              | 450,000              | 50%                     |
| Grants-research                               | 602,057                                    | 14,300                                               | 587,757              | 98%                     |
| Sponsorships                                  | 459,950                                    | 226,023                                              | 233,927              | 51%                     |
| Grants-other                                  | 290,000                                    | 10,000                                               | 280,000              | 97%                     |
| Grants-RCPP                                   | 200,000                                    | 83,700                                               | 116,300              | 58%                     |
| Consulting                                    | 57,120                                     | 31,797                                               | 25,323               | 44%                     |
| Board of directors                            | 44,000                                     | 10,187                                               | 33,813               | 77%                     |
| Annual report                                 | 42,500                                     | 3,000                                                | 39,500               | 93%                     |
| Accounting                                    | 40,000                                     | 22,889                                               | 17,111               | 43%                     |
| Legal                                         | 12,000                                     | 2,713                                                | 9,287                | 77%                     |
| Election notices                              | 10,000                                     | 1,707                                                | 8,293                | 83%                     |
| Insurance-directors and officers              | 5,370                                      | 2,686                                                | 2,684                | 50%                     |
| Travel                                        | 5,000                                      | 2,473                                                | 2,527                | 51%                     |
| Elevator check-off inspections                | 3,000                                      | -                                                    | 3,000                | 100%                    |
| Supplies and materials                        | 650                                        | 1,908                                                | (1,258)              | -194%                   |
| Ethanol certificates                          | 300                                        | -                                                    | 300                  | 100%                    |
| Office                                        | -                                          | 576                                                  | (576)                | 0%                      |
| Total current expenditures                    | 4,934,783                                  | 1,820,865                                            | 3,113,918            | 63%                     |
| Excess (Deficit) of Revenue over Expenditures | 115,417                                    | 1,053,537                                            | (938,120)            | -813%                   |
| Beginning Fund Balance                        | 7,816,442                                  | 7,816,442                                            | -                    | 0%                      |
| Ending Fund Balance                           | \$ 7,931,859                               | \$ 8,869,979                                         | (938,120)            | -12%                    |

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.