

South Dakota Corn Utilization Council  
Balance Sheets  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 31,949	\$ 78,853
Investment in State Treasury Cash Management Fund	6,560,464	7,229,930
Assessment receivable	2,805,004	2,084,814
Prepaid expenses	<u>52,307</u>	<u>2,238</u>
<b>Total assets</b>	<b><u><u>\$ 9,449,724</u></u></b>	<b><u><u>\$ 9,395,835</u></u></b>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts payable-trade	\$ 163,145	\$ 195,122
Accounts payable-refunds	18,160	29,045
Accounts payable-research	26,667	-
Accounts payable-national programs	-	289,953
Due to SDCGA	403	11,467
Credit card liabilities	<u>432</u>	<u>269</u>
<b>Total liabilities</b>	<b><u>208,807</u></b>	<b><u>525,856</u></b>
Restricted fund balance	9,188,610	8,867,741
Nonspendable fund balance	<u>52,307</u>	<u>2,238</u>
<b>Total fund balances</b>	<b><u>9,240,917</u></b>	<b><u>8,869,979</u></b>
<b>Total liabilities and fund balance</b>	<b><u><u>\$ 9,449,724</u></u></b>	<b><u><u>\$ 9,395,835</u></u></b>

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, 2024 and 2023

	Three Months Ended		Six Months Ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Revenue</b>				
Assessment revenue-check-off fees	\$ 2,808,313	\$ 2,089,609	\$ 4,449,213	\$ 3,105,591
Assessment revenue-refunds	(158,804)	(121,279)	(317,232)	(231,286)
Net assessment revenue	2,649,509	1,968,330	4,131,981	2,874,305
Interest income	76	89	256	97
Total revenue	2,649,585	1,968,419	4,132,237	2,874,402
<b>Current Expenditures</b>				
Grants-research	150,825	-	965,825	14,300
Grants-national programs	346,811	326,203	693,622	687,406
Management fee to SDCGA	250,000	225,000	500,000	450,000
Sponsorships	119,713	62,451	223,101	226,023
Advertising	131,753	195,883	195,503	269,500
Grants-RCPP	41,850	41,850	83,700	83,700
Grants-other	-	10,000	35,000	10,000
Building rent	17,500	-	35,000	-
Consulting	10,530	10,530	31,060	31,797
Accounting	5,779	2,813	25,362	22,889
Annual report	25,306	3,000	25,306	3,000
Board of directors	3,725	2,668	16,200	10,187
Office and miscellaneous	321	862	2,981	1,235
Insurance-directors and officers	1,384	1,343	2,768	(2,237)
Legal	-	1,250	2,425	2,713
Election notices	1,223	1,707	1,223	1,707
Travel	991	2,154	1,201	2,473
State office charges	341	472	519	1,249
Ethanol certificates	-	-	25	-
Total current expenditures	1,108,052	888,186	2,840,821	1,815,942
Excess (Deficit) of Revenue over Expenditures	1,541,533	1,080,233	1,291,416	1,058,460
Beginning Fund Balance	7,699,384	7,789,746	7,949,501	7,811,519
Ending Fund Balance	\$ 9,240,917	\$ 8,869,979	\$ 9,240,917	\$ 8,869,979

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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 Six Months Ended December 31, 2024)

	Budget for the Year Ending 6/30/2025	Actuals for the Six Months Ended 12/31/2024	Dollars Remaining	Percentage Remaining
<b>Revenue</b>				
Assessment revenue-check-off fees	\$ 6,000,000	\$ 4,449,213	\$ 1,550,787	26%
Assessment revenue-refunds	(600,000)	(317,232)	(282,768)	47%
Net assessment revenue	5,400,000	4,131,981	1,268,019	23%
Investment return-SD Investment Council	150,000	-	150,000	100%
Interest income	200	256	(56)	-28%
Total revenue	5,550,200	4,132,237	1,417,963	26%
<b>Current Expenditures</b>				
Grants-research	1,297,664	965,825	331,839	26%
Grants-national programs	1,389,743	693,622	696,121	50%
Management fee to SDCGA	1,000,000	500,000	500,000	50%
Sponsorships	393,912	223,101	170,811	43%
Advertising	980,050	195,503	784,547	80%
Grants-RCPP	200,000	83,700	116,300	58%
Grants-other	224,000	35,000	189,000	84%
Building rent	70,000	35,000	35,000	50%
Consulting	47,120	31,060	16,060	34%
Accounting	36,400	25,362	11,038	30%
Annual report	30,000	25,306	4,694	16%
Board of directors	63,312	16,200	47,112	74%
Office and miscellaneous	1,400	2,981	(1,581)	-113%
Insurance-directors and officers	5,536	2,768	2,768	50%
Legal	10,000	2,425	7,575	76%
Election notices	3,000	1,223	1,777	59%
Travel	5,000	1,201	3,799	76%
State office charges	5,500	519	4,981	91%
Ethanol certificates	300	25	275	92%
Contingency	250,000	-	250,000	100%
Ambassador program	54,000	-	54,000	100%
Elevator check-off inspections	3,000	-	3,000	100%
Total current expenditures	6,069,937	2,840,821	3,229,116	53%
Excess (Deficit) of Revenue over Expenditures	(519,737)	1,291,416	(1,811,153)	348%
Beginning Fund Balance	7,949,501	7,949,501	-	0%
Ending Fund Balance	\$ 7,429,764	\$ 9,240,917	(1,811,153)	-24%

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.