South Dakota Corn Utilization Council
Balance Sheets
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 196,902	$ 31,949
Investment in State Treasury Cash Management Fund	8,433,308	6,560,464
Assessment receivable	3,299,629	2,805,004
Prepaid expenses	83,728	52,307
Total assets	$ 12,013,567	$ 9,449,724
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	$ 67,958	$ 163,145
Accounts payable-refunds	37,136	18,160
Accounts payable-research	-	26,667
Accounts payable-national programs	304,753	-
Due to SDCGA	3,253	403
Credit card liabilities	1,603	432
Total liabilities	414,703	208,807
Restricted fund balance	11,515,136	9,188,610
Nonspendable fund balance	83,728	52,307
Total fund balances	11,598,864	9,240,917
Total liabilities and fund balances	$ 12,013,567	$ 9,449,724

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, 2025 and 2024

	Three Months Ended		Six Months Ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue				
Assessment revenue-check-off fees	$ 3,305,319	$ 2,808,313	$ 4,708,241	$ 4,449,213
Assessment revenue-refunds	(192,091)	(158,804)	(345,800)	(317,232)
Net assessment revenue	3,113,228	2,649,509	4,362,441	4,131,981
Interest income	86	76	158	256
Other income	100	-	100	-
Total revenue	3,113,414	2,649,585	4,362,699	4,132,237
Current Expenditures				
Grants-research	997,427	150,825	1,059,377	965,825
Grants-national programs	354,753	346,811	709,506	693,622
Management fee to SDCGA	235,375	250,000	470,750	500,000
Sponsorships	102,709	119,713	226,679	223,101
Advertising	108,377	131,753	150,032	195,503
Grants-RCPP	41,850	41,850	83,700	83,700
Grants-other	-	-	52,000	35,000
40th Anniversary	30,495	-	43,297	-
Building rent	18,544	17,500	37,088	35,000
Accounting	6,569	5,779	26,086	25,362
Consulting	10,530	10,530	21,060	31,060
Board of directors	4,460	3,725	19,204	16,200
Legal	5,225	-	16,750	2,425
State office charges	5,781	341	8,170	519
Annual report	7,026	25,306	7,026	25,306
Election notices	6,435	1,223	6,435	1,223
International marketing	3,350	-	6,171	-
Elevator check-off inspections	-	-	3,000	-
Insurance-directors and officers	1,426	1,384	2,852	2,768
Travel	1,848	991	1,874	1,201
Office and miscellaneous	133	321	351	2,981
Ethanol certificates	-	-	-	25
Total current expenditures	1,942,313	1,108,052	2,951,408	2,840,821
Excess (Deficit) of Revenue over Expenditures	1,171,101	1,541,533	1,411,291	1,291,416
Beginning Fund Balance	10,427,763	7,699,384	10,187,573	7,949,501
Ending Fund Balance	$ 11,598,864	$ 9,240,917	$ 11,598,864	$ 9,240,917

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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, 2026
(With Comparative Historical Information for the Six Months Ended December 31, 2025)

	Budget for the Year Ending 6/30/2026	Actuals for the Six Months Ended 12/31/2025	Dollars Remaining	Percentage Remaining
Revenue				
Assessment revenue-check-off fees	$ 6,000,000	$ 4,708,241	$ 1,291,759	22%
Assessment revenue-refunds	(720,000)	(345,800)	(374,200)	52%
Net assessment revenue	5,280,000	4,362,441	917,559	17%
Investment return-SD Investment Council	100,000	-	100,000	100%
Interest income	200	158	42	21%
Other income	-	100	(100)	0%
Total revenue	5,380,200	4,362,699	1,017,501	19%
Current Expenditures				
Grants-national programs	1,419,013	709,506	709,507	50%
Grants-research	1,253,020	1,059,377	193,643	15%
Advertising	1,213,900	150,032	1,063,868	88%
Management fee to SDCGA	941,500	470,750	470,750	50%
Sponsorships	499,687	226,679	273,008	55%
Contingency	250,000	-	250,000	100%
Grants-other	237,000	52,000	185,000	78%
Grants-RCPP	200,000	83,700	116,300	58%
Building rent	74,175	37,088	37,087	50%
Board of directors	60,000	19,204	40,796	68%
Consulting	57,120	21,060	36,060	63%
Accounting	38,350	26,086	12,264	32%
Annual report	30,000	7,026	22,974	77%
International marketing	22,000	6,171	15,829	72%
40th Anniversary	20,000	43,297	(23,297)	-116%
State office charges	15,500	8,170	7,330	47%
Legal	10,000	16,750	(6,750)	-68%
Insurance-directors and officers	5,702	2,852	2,850	50%
Travel	5,000	1,874	3,126	63%
Election notices	3,000	6,435	(3,435)	-115%
Elevator check-off inspections	3,000	3,000	-	0%
Office and miscellaneous	900	351	549	61%
Ethanol certificates	150	-	150	100%
Total current expenditures	6,359,017	2,951,408	3,407,609	54%
Excess (Deficit) of Revenue over Expenditures	(978,817)	1,411,291	(2,390,108)	244%
Beginning Fund Balance	10,187,573	10,187,573	-	0%
Ending Fund Balance	$ 9,208,756	$ 11,598,864	(2,390,108)	-26%

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.