

South Dakota Corn Utilization Council
Balance Sheets
September 30, 2022 and 2021

	<u>9/30/2022</u>	<u>9/30/2021</u>
Assets		
Cash and cash equivalents	\$ 1,782	\$ 19,667
Investment in State Treasury Cash Management Fund	6,464,210	5,026,089
Assessment receivable	927,781	625,449
Interest receivable	13,404	9,775
Right-of-use asset	30,384	-
Due from SDCGA	<u>854,657</u>	<u>649,910</u>
 Total assets	 <u><u>\$ 8,292,218</u></u>	 <u><u>\$ 6,330,890</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 94,633	\$ 95,459
Accounts payable-refunds	11,576	16,014
Accounts payable-research	150,000	50,000
Accounts payable-national programs	304,996	300,625
Accounts payable-SDCGA	264,083	178,463
Lease liability	<u>30,384</u>	<u>-</u>
 Total liabilities	 <u>855,672</u>	 <u>640,561</u>
 Restricted fund balance	 <u>7,436,546</u>	 <u>5,690,329</u>
 Total liabilities and fund balance	 <u><u>\$ 8,292,218</u></u>	 <u><u>\$ 6,330,890</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, 2022 and 2021

	Three Months Ended 9/30/2022	Three Months Ended 9/30/2021
Revenue		
Assessment revenue-check-off fees	\$ 932,624	\$ 627,532
Assessment revenue-refunds	(86,365)	(86,476)
Net assessment revenue	846,259	541,056
Investment return-SD Investment Council	-	588
Interest income	2	1
Total revenue	<u>846,261</u>	<u>541,645</u>
Current Expenditures		
Management fee to SDCGA	259,613	178,463
Grants-research	160,000	50,000
Grants-national programs	316,746	384,550
Sponsorships	99,061	145,014
Consulting	44,745	27,275
Advertising	41,036	118,013
Accounting	18,657	21,596
Board of directors	7,557	1,783
Insurance-directors and officers	5,364	-
Legal	4,793	-
Dues and subscriptions	2,000	-
Education	1,728	-
Promotional items	967	13,032
Travel	208	-
Supplies and materials	30	650
Employee salary and benefits	-	6,912
Annual report	-	10,000
Total current expenditures	<u>962,505</u>	<u>957,288</u>
Excess (Deficit) of Revenue over Expenditures	(116,244)	(415,643)
Beginning Fund Balance	<u>7,552,790</u>	<u>6,105,972</u>
Ending Fund Balance	<u><u>\$ 7,436,546</u></u>	<u><u>\$ 5,690,329</u></u>

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