

South Dakota Corn Utilization Council
Balance Sheets
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 855,442	\$ 49,768
Investment in State Treasury Cash Management Fund	5,777,254	4,302,426
Assessment receivable	1,865,832	1,706,242
Interest receivable	13,404	9,775
Right-of-use asset	30,384	-
Due from SDCGA	<u>-</u>	<u>651,290</u>
 Total assets	 <u><u>\$ 8,542,316</u></u>	 <u><u>\$ 6,719,501</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 183,794	\$ 140,493
Accounts payable-refunds	15,858	1,478
Accounts payable-research	152,500	-
Accounts payable-national programs	35,750	-
Accounts payable-SDCGA	1,205	-
Lease liability	<u>30,384</u>	<u>-</u>
 Total liabilities	 <u>419,491</u>	 <u>141,971</u>
 Restricted fund balance	 <u>8,122,825</u>	 <u>6,577,530</u>
 Total liabilities and fund balance	 <u><u>\$ 8,542,316</u></u>	 <u><u>\$ 6,719,501</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 December 31, 2022 and 2021
 (With Comparative Totals for the Six Months Ended December 31, 2022 and 2021)

	Three Months Ended 12/31/2022	Six Months Ended 12/31/2022	Three Months Ended 12/31/2021	Six Months Ended 12/31/2021
Revenue				
Assessment revenue-check-off fees	\$ 1,894,095	\$ 2,826,719	\$ 1,883,058	\$ 2,510,590
Assessment revenue-refunds	<u>(89,731)</u>	<u>(176,096)</u>	<u>(119,391)</u>	<u>(205,867)</u>
Net assessment revenue	1,804,364	2,650,623	1,763,667	2,304,723
Investment return-SD Investment Council	-	-	-	588
Interest income	<u>40</u>	<u>42</u>	<u>3</u>	<u>4</u>
Total revenue	1,804,404	2,650,665	1,763,670	2,305,315
Current Expenditures				
Grants-national programs	316,746	633,492	355,850	740,400
Management fee to SDCGA	225,000	484,613	178,463	356,926
Grants-research	202,500	362,500	-	50,000
Sponsorships	103,681	202,742	29,000	174,014
Advertising	139,272	180,308	233,670	351,683
Consulting	53,543	98,288	15,000	42,275
Grants-RCPP	32,600	32,600	-	-
Accounting	9,954	28,611	7,269	28,865
Annual report	17,550	17,550	25,000	35,000
Board of directors	4,723	12,280	1,380	3,163
Grants-other	10,000	10,000	-	-
Insurance-directors and officers	-	5,364	-	-
Legal	-	4,793	17,479	17,479
Dues and subscriptions	608	2,608	8,204	8,204
Promotional items	1,106	2,073	4,713	17,745
Education	-	1,728	-	-
Travel	150	358	-	-
Office	330	330	-	-
Events	298	298	-	-
Supplies and materials	64	94	163	813
Election notices	-	-	278	278
Employee salary and benefits	-	-	-	6,912
Total current expenditures	<u>1,118,125</u>	<u>2,080,630</u>	<u>876,469</u>	<u>1,833,757</u>
Excess (Deficit) of Revenue over Expenditures	686,279	570,035	887,201	471,558
Beginning Fund Balance	<u>7,436,546</u>	<u>7,552,790</u>	<u>5,690,329</u>	<u>6,105,972</u>
Ending Fund Balance	<u>\$ 8,122,825</u>	<u>\$ 8,122,825</u>	<u>\$ 6,577,530</u>	<u>\$ 6,577,530</u>

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