

South Dakota Corn Utilization Council  
Balance Sheets  
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 214,216	\$ 8,727
Investment in State Treasury Cash Management Fund	6,553,902	5,781,638
Assessment receivable	755,001	937,728
Interest receivable	13,404	13,404
Due from SDCGA	3,322	854,657
Right-of-use asset	<u>-</u>	<u>30,384</u>
 Total assets	 <u><u>\$ 7,539,845</u></u>	 <u><u>\$ 7,626,538</u></u>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts payable-trade	\$ 150,962	\$ 40,219
Accounts payable-refunds	11,513	3,145
Lease liability	<u>-</u>	<u>30,384</u>
 Total liabilities	 <u>162,475</u>	 <u>73,748</u>
 Restricted fund balance	 <u>7,377,370</u>	 <u>7,552,790</u>
 Total liabilities and fund balance	 <u><u>\$ 7,539,845</u></u>	 <u><u>\$ 7,626,538</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 June 30, 2023 and 2022  
(With Comparative Totals for the Twelve Months Ended June 30, 2023 and 2022)

	Three Months Ended 6/30/2023	Twelve Months Ended 6/30/2023	Three Months Ended 6/30/2022	Twelve Months Ended 6/30/2022
<b>Revenue</b>				
Assessment revenue-check-off fees	\$ 756,952	\$ 5,430,221	\$ 1,814,778	\$ 6,092,383
Assessment revenue-refunds	(80,786)	(554,958)	(89,521)	(581,260)
Net assessment revenue	676,166	4,875,263	1,725,257	5,511,123
Investment return-SD Investment Council	-	-	(125,352)	(124,764)
Interest income	48	191	6	13
Other income	-	1,750	-	-
Total revenue	<u>676,214</u>	<u>4,877,204</u>	<u>1,599,911</u>	<u>5,386,372</u>
<b>Current Expenditures</b>				
Grants-national programs	316,746	1,266,984	239,550	1,208,200
Management fee to SDCGA	238,833	948,446	472,858	1,008,247
Grants-bioprocessing facility	857,143	857,143	285,714	285,714
Advertising	151,081	668,473	65,145	685,029
Grants-research	55,445	468,945	-	50,000
Sponsorships	63,401	429,044	147,475	371,521
Grants-RCPP	27,900	159,200	-	-
Consulting	10,530	72,575	24,750	85,775
Annual report	-	42,359	-	55,588
Accounting	4,090	37,545	10,911	83,317
Building rent	15,192	30,384	-	-
Board of directors	1,382	24,534	5,958	15,305
Insurance-directors and officers	5,370	10,734	-	-
Grants-other	-	10,183	-	-
Election notices	-	5,078	-	1,773
Legal	-	4,793	-	17,789
Promotional items	1,547	4,761	480	18,225
Supplies and materials	2,774	3,088	32,572	33,456
Elevator check-off inspections	3,000	3,000	3,000	3,000
Travel	188	2,511	-	-
Education	-	1,728	-	1,311
Office	-	818	188	188
Events	-	298	-	-
Dues and subscriptions	-	-	-	8,204
Employee salary and benefits	-	-	-	6,912
Total current expenditures	<u>1,754,622</u>	<u>5,052,624</u>	<u>1,288,601</u>	<u>3,939,554</u>
Excess (Deficit) of Revenue over Expenditures	(1,078,408)	(175,420)	311,310	1,446,818
Beginning Fund Balance	<u>8,455,778</u>	<u>7,552,790</u>	<u>7,241,480</u>	<u>6,105,972</u>
Ending Fund Balance	<u>\$ 7,377,370</u>	<u>\$ 7,377,370</u>	<u>\$ 7,552,790</u>	<u>\$ 7,552,790</u>

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