

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

	<u>3/31/2022</u>	<u>12/31/2021</u>
Assets		
Cash and cash equivalents	\$ 5,113	\$ 49,768
Investment in State Treasury Cash Management Fund	5,622,509	4,302,426
Assessment receivable	1,283,631	1,706,242
Interest receivable	9,775	9,775
Due from SDCGA	<u>5,810</u>	<u>5,750</u>
 Total assets	 <u><u>\$ 6,926,838</u></u>	 <u><u>\$ 6,073,961</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable-trade	\$ 130,460	\$ 140,493
Accounts payable-refunds	42,188	1,478
Accounts payable-national programs	158,250	-
Accounts payable-SDCGA	<u>212,000</u>	<u>-</u>
 Total liabilities	 <u>542,898</u>	 <u>141,971</u>
 Restricted fund balance	 <u>6,383,940</u>	 <u>5,931,990</u>
 Total liabilities and fund balance	 <u><u>\$ 6,926,838</u></u>	 <u><u>\$ 6,073,961</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 March 31, 2022
 (With Comparative Totals for the Nine Months Ended March 31, 2022)

	Three Months Ended 3/31/2022	Nine Months Ended 3/31/2022
Revenue		
Assessment revenue-check-off fees	\$ 1,767,015	\$ 4,277,605
Assessment revenue-refunds	(285,872)	(491,739)
Net assessment revenue	1,481,143	3,785,866
Investment return-SD Investment Council	-	588
Interest income	3	7
Total revenue	<u>1,481,146</u>	<u>3,786,461</u>
Current Expenditures		
Grants-national programs	228,250	968,650
Management fee to SDCGA	178,463	535,389
Sponsorships	3,070	175,320
Advertising	268,201	619,884
Grants-research	212,000	262,000
Accounting	43,541	72,406
Legal	310	17,789
Consulting	18,750	61,025
Promotional items	-	17,745
Employee benefits	-	3,580
Employee salary	-	3,332
Supplies and materials	71	884
Board of directors	6,184	9,347
Election notices	1,495	1,773
Subscriptions	-	8,204
Events	46,962	48,726
Education	1,311	1,311
Annual report	20,588	55,588
Total current expenditures	<u>1,029,196</u>	<u>2,862,953</u>
Excess of Revenue over Expenditures	451,950	923,508
Beginning Fund Balance	<u>5,931,990</u>	<u>5,460,432</u>
Ending Fund Balance	<u><u>\$ 6,383,940</u></u>	<u><u>\$ 6,383,940</u></u>

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