

A REVIEW OF FINANCES

For the fiscal year ending September 30, 2018

This document provides a review of the Indiana Corn Marketing Council (ICMC) revenue and expenses for the fiscal year ending September 30, 2018. Corn checkoff funds may only be used to support activities allowed under the state corn checkoff law. The Indiana corn checkoff law prohibits the use of checkoff dollars for lobbying purposes.

The ICMC Board of Directors uses a number of factors when developing, evaluating and approving corn checkoff programs. Key factors include the value the project will bring to Indiana corn farmers, the volume of corn a given project may potentially utilize and the benefit the project will offer to corn industry partners and other key stakeholders.



Statement of Financial Position

As of September 30, 2018

Assets

Cash, CD Investments & Cash Equivalents	3,236,699
Fixed Assets	23,495
Other Current Assets	27,199
Total Assets	3,287,393

Liabilities

Accounts Payable	420,597
Payable to Indiana Soybean Alliance, Inc.	126,164
Research Grant Payable	184,429
Total Liabilities	731,190

Unrestricted Net Assets	2,556,203
Total Liabilities & Net Assets	3,287,393

Statement of Activities

As of September 30, 2018

Revenue

Assessments	4,932,344
First Purchaser Handling Fees	(134,703)
Refunds	(279,359)
Net Assessment Revenue	4,518,282
Interest Income	18,602
Other Income	2,212
Total Checkoff Revenue	4,539,096

Expenses (Initiatives)

Consumer Education	55,674
Communications & Marketing	489,148
Livestock	347,157
Grain Marketing	341,189
New Uses	96,170
Ethanol	509,343
Production & Environment	706,968
Public Affairs	277,004
Organization & Board Management	248,803
NCGA	540,000
Legacy Programs	250,000
Administration	240,143
Total Checkoff expenses	4,101,599

Net Assets, Beginning of Year	2,118,706
Change in Net Assets	437,497
Net Assets, End of Year	2,556,203

8425 Keystone Crossing, Suite 200, Indianapolis, IN 46240 ■ 317-347-3620 ■ www.incorn.org