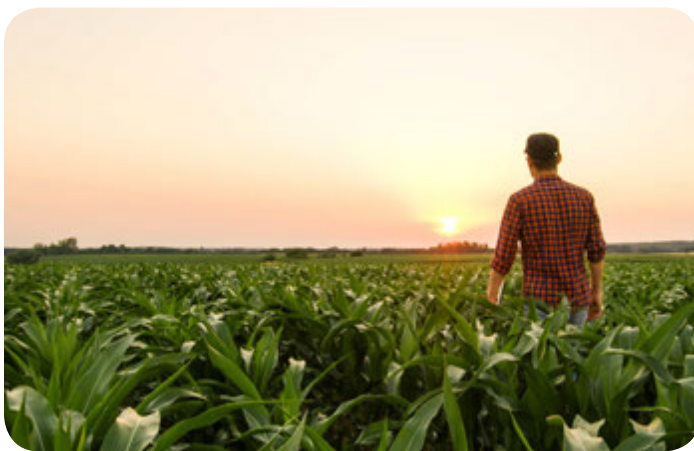


A REVIEW OF FINANCES

For the fiscal year ending September 30, 2019

This document provides a review of the Indiana Corn Marketing Council (ICMC) revenue and expenses for the fiscal year ending September 30, 2019. 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, 2019

Assets

Cash, CD Investments & Cash Equivalents	3,335,664
Fixed Assets	12,651
Other Current Assets	113,827
Total Assets	3,462,142

Liabilities

Accounts Payable	275,105
Payable to Indiana Soybean Alliance, Inc.	188,550
Research Grant Payable	174,041
Total Liabilities	637,696

Unrestricted Net Assets	2,824,446
Total Liabilities & Net Assets	3,462,142

Statement of Activities

As of September 30, 2019

Revenue

Assessments	4,898,940
First Purchaser Handling Fees	(132,941)
Refunds	(272,285)
Net Assessment Revenue	4,493,714
Interest Income	29,582
Other Income	2,180
Total Checkoff Revenue	4,525,476

Expenses (Initiatives)

Education and Training	89,449
Communications & Marketing	485,996
Livestock	359,250
Grain Marketing	354,356
New Uses	79,032
Ethanol	387,084
Production & Environment	531,387
Public Affairs	279,623
Organization & Board Management	255,638
NCGA	560,000
Legacy Programs	650,000
Administration	225,418
Total Checkoff expenses	4,257,233

Net Assets, Beginning of Year	2,556,203
Change in Net Assets	268,243
Net Assets, End of Year	2,824,446

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