

# A REVIEW OF FINANCES

For the fiscal year ending September 30, 2017

This is a review of the Indiana Corn Marketing Council (ICMC) revenue and expenses for the fiscal year ending September 30, 2017. The checkoff funds are used only to support activities allowed under the state corn checkoff law.

The ICMC Board of Directors uses a number of factors in 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 consume and the benefit the project will offer to corn industry partners and other key stakeholders.



## Statement of Financial Position

*As of September 30, 2017*

### Assets

Cash, CD Investments & Cash Equivalents.....	3,171,468
Other Current Assets .....	145,585
<b>Total Assets.....</b>	<b>3,317,053</b>

### Liabilities

Accounts Payable.....	221,631
Payable to Indiana Soybean Alliance, Inc.....	600,722
Research Grant Payable.....	375,994
<b>Total Liabilities.....</b>	<b>1,198,347</b>
Unrestricted Net Assets.....	2,118,706
<b>Total Liabilities &amp; Net Assets.....</b>	<b>3,317,053</b>

## Statement of Activities

*As of September 30, 2017*

### Revenue

Assessments.....	4,175,660
First Purchaser Handling Fees.....	(116,207)
Refunds.....	(259,571)
<b>Net Assessment Revenue.....</b>	<b>3,799,882</b>
Interest Income.....	6,643
Other Income.....	1,108
<b>Total Checkoff Revenue.....</b>	<b>3,807,633</b>

### Expenses (Initiatives)

Education.....	61,397
Grain Marketing.....	355,332
Livestock.....	348,994
Communications & Marketing.....	541,255
New Uses.....	65,017
Ethanol.....	834,651
Production & Environment.....	730,424
Public Affairs.....	245,923
Organization & Board Management.....	277,624
NCGA.....	556,000
Innovation Center.....	200,000
Administration.....	277,454
<b>Total Checkoff Expenses.....</b>	<b>4,494,071</b>

Net Assets, Beginning of Year.....	2,805,144
Change in Net Assets.....	(686,438)
<b>Net Assets, End of Year.....</b>	<b>2,118,706</b>

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