FINANCIALS
For the 12 months ending September 30, 2020:

ICMC
Review of Finances
Fiscal Year Ended 9/30/20

ASSETS
Cash, CD Investments & Cash Equivalent $3,931,940
Fixed Assets $8,807
Other Current Assets $23,026
Total Assets $3,956,773

LIABILITIES
Accounts Payable $219,172
Payable to ISA $186,187
Research Grant Payable $67,626
Total Liabilities $472,985

Unrestricted Net Assets $3,483,788
Total Liabilities & Unrestricted Net Assets $3,956,773

REVENUE
Assessments $4,021,370
First Purchaser Handling Fees $(110,738)
Refunds $(230,345)
Net Assessment Revenue $3,680,287
Interest Income $27,732
Other Income $14,504
Total Checkoff Revenue $3,722,523

EXPENSES
Initiatives Total Checkoff Expenses $3,063,181
Education & Training $90,482
Legacy Programs $50,000
NCGA $567,000
Communication & Marketing $371,117
Production & Environment $318,674
Livestock $273,281
Grain Marketing $328,988
Organization & Board Management $241,150
New Uses $12,287
Public Affairs $209,021
Ethanol $373,400
Administration $227,781

Total Checkoff Expenses $3,063,181
Net Assets, Beginning of Year $2,824,446
Change in Net Assets $659,342
Net Assets, End of Year $3,483,788

THE CORN CHECKOFF CANNOT ENGAGE IN POLITICAL ADVOCACY
Federal law prohibits the use of checkoff funds for policy or lobbying efforts. A completely separate membership organization, the Indiana Corn Growers Association (ICGA), engages in policy activities for Indiana corn farmers.

To learn more about ICGA, a separate entity, visit www.incorn.org. Also, stay up to date on the latest membership and policy information at @Indiana_Corn on Twitter or Indiana Corn Growers Association on Facebook.
Although 2020 offered new and different challenges, once again Indiana farmers proved the ability to produce a bountiful crop. With the health concerns caused by COVID-19 canceling events, complicating business, and developing worries in isolation, Hoosier corn growers were steadfast in producing high yields and a near-record crop.

The Indiana Corn Marketing Council farmer leaders who direct the checkoff funds also enjoyed a productive year. The primary task for 2020 was writing a new, three-year strategic plan. The purpose of this plan is to guide the ICMC board of directors and staff when making budget and program decisions. After months of discussions and negotiations, the ICMC strategic plan was built on four primary focus areas. These are:

Market Development – Working with partners to boost demand for soybean oil and meal.
Sustainability – Balancing the benefits of environmental, community and economic sustainability.
Value Creation – Finding new uses and new markets for soybeans.
Producer Engagement – Involving Indiana’s farmers in the checkoff’s programs.

In Market Development, expanding the opportunities for Hoosier motorists to use corn-based ethanol has been a long-standing goal for ICMC. Since 2014, more than 70 Indiana retail fuel locations now offer E85, an 85 percent blend of ethanol with gasoline, or E15 as a result of the checkoff’s retailer grant program. The goal is to exceed the 10 percent ethanol blend wall; at present, the blend is at 10.35 percent. Ethanol-specific messages reached more than 2 million consumers through state and national partnerships. Helping to develop foreign markets is important, too. Through ICMC’s national partnership with US Grains Council and ongoing relationship building, Taiwan agreed to buy 197 million bushels of US corn before the end of 2021.

In Sustainability, ICMC continued the INField Advantage Program, on-farm trial opportunities to help collect data, optimize decisions, and benefit the farm’s bottom line. ICMC also partnered with several organizations to start the new Upper White Cover Crop program. ICMC’s national partnership with US Grains Council and ongoing relationship building, Taiwan agreed to buy 197 million bushels of US corn before the end of 2021.

In Value Creation, ICMC continually looks for innovative new ways to use corn, such as replacing petroleum-based products.

In Producer Engagement, ICMC supported Ag Day programs, and farm events throughout Indiana by donating thousands of educational books to Indiana students.

These plans and programs create a strong ROI, or Return on Indiana, for all Hoosiers – not just Indiana corn farmers. These projects help Hoosier communities to be more efficient and healthier going forward. Truly, it is part of a greater national effort.

Please take the time to learn more about how Hoosier farmers are proving a greater Return on Indiana for themselves and their neighbors.

Thank you.

Joshua Miller
President
Indiana Corn Marketing Council

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Indiana Corn Marketing Council