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 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

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

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Funded with Indiana corn checkoff dollars.