

**Illinois Corn Marketing Board**  
**Statement of Financial Position**  
**For the Ten Months Ending July 31, 2017**

**ASSETS**

**Current Assets:**

Cash & Cash Equivalents	\$2,507,659.30
Accounts Receivable	12,195.69
Accrued Interest Receivable	13,837.97
Prepaid Expenses	75,972.34
Short Term Investments	5,223,000.00
Total Current Assets:	<u>7,832,665.30</u>

**Non-Current Assets:**

Prepaid Rent	215,112.38
Security Deposit	540.50
Long Term Investments	3,243,000.00
Total Non-Current Assets	<u>3,458,652.88</u>

**Fixed Assets:**

Office Equipment	556,946.19
Acc. Dep. - Office Equip.	(423,284.13)
Total Fixed Assets	<u>133,662.06</u>

**TOTAL ASSETS**

11,424,980.24

**LIABILITIES & NET ASSETS**

**Current Liabilities:**

Accounts Payable	231,536.18
Research-Current Projects	0.00
Deferred Grant Revenue	0.00
Total Current Liabilities:	<u>231,536.18</u>

**Long Term Liabilities:**

Accounts Payable	180,000.00
Post Retirement Health Liab.	334,642.74
Total Liabilites:	<u>746,178.92</u>

**Net Assets:**

Retained Equity	6,322,647.29
Net Profit/ (Loss)	4,356,154.03
Total Net Assets	<u>10,678,801.32</u>

**TOTAL LIAB & NET ASSETS**

11,424,980.24

# Illinois Corn Marketing Board

Income and Loss Statement  
For the Ten Months Ending July 31, 2017

	Current Month	Year-To-Date	Current- 83.3%	FY2017 Budget
<b>CHECKOFF RECEIVED:</b>				
Checkoff Received	\$2,121,447.44	\$11,720,936.78	92.43%	\$12,681,337.00
Interest Income	6,681.98	48,664.06	162.21%	30,000.00
Other Income/Project Co-Funding	0.19	160,947.24	0.00%	0.00
<b>Total Receipts</b>	<b>2,128,129.61</b>	<b>11,930,548.08</b>	<b>93.86%</b>	<b>12,711,337.00</b>
<b>EXPENSES AND FUNDING:</b>				
<b>Operating Expenses:</b>				
Net Management Expense	10,068.00	100,788.80	71.66%	140,646.00
Rent and Related Expenses	563.24	5,632.40	80.67%	6,982.00
Net Repairs/Maintenance	357.11	3,359.31	76.28%	4,404.00
Net Depreciation	90.38	861.65	8.12%	10,616.00
Meeting Expenses	7,972.14	33,031.12	66.06%	50,000.00
Staff Travel	307.50	3,689.48	87.84%	4,200.00
Election Expenses	0.00	536.46	13.41%	4,000.00
Office Supplies	517.80	1,268.48	24.39%	5,200.00
Printing	0.00	0.00	0.00%	800.00
Net Postage	(587.02)	2,321.87	25.80%	9,000.00
Telephone	25.20	454.62	81.18%	560.00
Insurance	756.79	7,090.09	84.41%	8,400.00
Professional Fees	293.30	21,196.73	105.98%	20,000.00
Post Retirement Health Expense	141.10	1,411.00	83.34%	1,693.00
Dues & Subscriptions	0.00	0.00	0.00%	0.00
Sundry Expenses	0.00	0.00	0.00%	0.00
Internet Website	14.18	141.81	141.81%	100.00
<b>Sub-Total Operating Expenses</b>	<b>20,519.72</b>	<b>181,783.82</b>	<b>68.19%</b>	<b>266,601.00</b>
<b>Project Funding:</b>				
Executive Programs	250.00	101,730.19	65.74%	154,750.00
Export Committee	141,536.76	3,879,957.72	68.19%	5,690,083.00
Communications Plan	16,855.20	183,410.68	62.43%	293,797.00
Industrial Committee	314,465.92	3,227,511.64	51.18%	6,306,106.00
Undesignated Special Projects	0.00	0.00	0.00%	0.00
<b>Sub-Total Funding Expense</b>	<b>473,107.88</b>	<b>7,392,610.23</b>	<b>59.40%</b>	<b>12,444,736.00</b>
<b>Total Expenses &amp; Funding</b>	<b>493,627.60</b>	<b>7,574,394.05</b>	<b>59.59%</b>	<b>12,711,337.00</b>
<b>Net Receipts (Loss)</b>	<b>1,634,502.01</b>	<b>4,356,154.03</b>	<b>0.00%</b>	<b>0.00</b>

# ILLINOIS CORN MARKETING BOARD

## Refund Rate Report

	ELEVATOR DOLLARS	REFUND CHECKS	REFUND DOLLARS
<b>CURRENT FISCAL YEAR:</b>			
October 2016	2,135,252.77	47	9,288.86
November 2016	82,946.78	139	37,109.82
December 2016	352.63	68	19,314.63
January 2017	3,142,414.30	147	53,722.95
February 2017	64,544.39	307	106,963.63
March 2017	289.99	256	64,213.90
April 2017	4,454,130.18	130	31,241.48
May 2017	82,448.47	118	25,408.39
June 2017	0.00	102	15,626.51
July 2017	2,142,166.18	148	20,718.74
August 2017			
September 2017			
<b>Total Fiscal Year 2017</b>	<b>12,104,545.69</b>	<b>1,462</b>	<b>383,608.91</b>
		<b>Refund Rate</b>	<b>3.17%</b>

### HISTORICAL INFORMATION:

October 2015	2,465,964.79	55	7,649.50
November 2015	22,756.29	103	20,364.96
December 2015	933.24	102	25,349.82
January 2016	2,615,130.40	208	57,896.31
February 2016	205,442.04	258	80,479.92
March 2016	8,335.80	284	52,953.54
April 2016	3,739,900.77	74	24,041.33
May 2016	22,348.92	119	41,214.74
June 2016	0.00	177	24,887.59
July 2016	3,117,391.77	200	34,611.51
August 2016	18,743.40	188	33,841.94
September 2016	(1,126.44)	115	18,632.64
<b>Total Fiscal Year 2016</b>	<b>12,215,820.98</b>	<b>1,883</b>	<b>421,923.80</b>
		<b>Refund Rate</b>	<b>3.45%</b>

October 2014	1,728,727.16	122	16,047.00
November 2014	15,155.18	63	16,922.65
December 2014	6,592.33	101	31,597.40
January 2015	3,547,760.69	201	61,906.79
February 2015	188,615.56	195	56,507.12
March 2015	9,772.96	112	47,592.95
April 2015	4,564,432.23	365	81,310.87
May 2015	37,719.08	79	14,779.19
June 2015	207.08	205	29,976.93
July 2015	2,747,724.28	40	5,082.83
August 2015	(2,568.78)	217	41,107.96
September 2015	2,258.11	97	15,249.79
<b>Total Fiscal Year 2015</b>	<b>12,846,395.88</b>	<b>1,797</b>	<b>418,081.48</b>
		<b>Refund Rate</b>	<b>3.25%</b>

October 2013	948,953.28	77	9,173.92
November 2013	92,157.68	135	35,577.88
December 2013	5,660.64	44	15,130.98
January 2014	3,046,879.00	171	82,188.30
February 2014	80,665.48	243	43,904.99
March 2014	(12,695.27)	223	70,656.33
April 2014	5,058,507.65	243	27,780.42
May 2014	158,106.39	181	23,677.10
June 2014	0.00	99	12,803.81
July 2014	2,029,528.96	0	0.00
August 2014	61,626.97	86	18,258.98
September 2014	6,044.92	125	24,966.09
<b>Total Fiscal Year 2014</b>	<b>11,475,435.70</b>	<b>1,627</b>	<b>364,118.80</b>
		<b>Refund Rate</b>	<b>3.17%</b>