

A 2020 VISION:

BRINGING CORN'S FUTURE INTO FOCUS

THE 2019 CORN CHECKOFF ANNUAL REPORT

Illinois Corn
Marketing Board

FINANCIALS

ILLINOIS CORN MARKETING BOARD

Bloomington, Illinois - Year Ended September 30, 2019

STATEMENT OF FINANCIAL POSITION

Current assets	
Cash and cash equivalents (Note 1)	\$551,274
Investments	7,920,437
ACCOUNTS RECEIVABLE	
Related party	343,839
Other	622
Accrued interest receivable	29,991
Prepaid rent (Note 2)	10,221
Prepaid expense	38,218

TOTAL CURRENT ASSETS \$8,894,602

NON-CURRENT INVESTMENTS	
Long-term investments	2,253,753
Investments designated for contingency (Note 3)	1,500,000
Prepaid rent	210,466
	\$3,964,219

PROPERTY & EQUIPMENT	
Billboard	\$147,574
Office furniture & equipment	306,444
Field equipment	64,611
	\$518,629
Less accumulated depreciation	444,798
	\$73,831

\$12,932,652

Liabilities and net assets	
CURRENT LIABILITIES	
Due to related party	\$15,646
Expenses accrued and payable	325,062
Deferred revenue	254,250

TOTAL CURRENT LIABILITIES \$594,958

LONG-TERM LIABILITIES	
Contributions payable-long-term	60,000

NET ASSETS	
Without donor restrictions	12,277,694

\$12,932,652

STATEMENT OF ACTIVITIES

Changes in Unrestricted Net Assets	
OPERATING REVENUE AND OTHER SUPPORT	
Check-off receipts, net of first purchaser handling commissions (Note 4)	\$12,906,551
Less check-off refunds to producers	522,426
Net check-off receipts	\$12,384,125
Project co-funding revenue	90,750

Total unrestricted operating revenue and other support \$12,474,875

Operating expenses:	
PROGRAM SERVICES	
Industrial programs	\$3,916,176
Export programs	6,517,346
Communications plan (Note 5)	477,023
Executive programs (Note 6)	32,234
	\$10,942,779

Management and general 271,972

TOTAL EXPENSES \$11,214,751

Excess (deficiency) of operating revenue and other support \$1,260,124

NON-OPERATING REVENUES	
Interest income	\$251,273
Unrealized gain (loss) on investments	32,336
	\$283,609

INCREASE (DECREASE) IN NET ASSETS \$1,543,733

NET ASSETS AT BEGINNING OF YEAR 10,733,961

NET ASSETS AT END OF YEAR \$12,277,694

Note 1: Cash is transferred at the close of business each day into a government backed investment account, at the opening of the next business day it gets transferred back into the account.

Note 2: ICMB has entered into a long-term rental agreement for office and parking space. Rent has been paid for the term of the agreements.

Note 3: This includes a reserve of \$1,500,000 which has been established to maintain funding for research and market development projects in case of an unforeseen decline in check-off receipts.

Note 4: When the check-off is remitted on a timely basis, the first purchaser is allowed a 2% commission to defray collection and remittance costs.

Note 5: The ICMB Communications Plan works with major agricultural organizations on state, national, and international market development efforts and the dissemination of timely industry information.

Note 6: Executive Programs provide sponsorship of agriculture related organizations and participates in educational and promotional activities within the agricultural community.

Unlocking Potential

The locks and dams that make the Illinois and Mississippi Rivers usable are crumbling, rendering Illinois farmers and other businesses inefficient and uncompetitive. Help us unlock our greatest potential.



U.S. IS FALLING BEHIND
HOW WE PLAN TO ENCOURAGE REINVESTMENT
WHAT WON'T WORK, WHAT WILL



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UNLOCKING POTENTIAL

Helping farmers, legislators, and other interested stakeholders understand the value and necessity of a modernized, working lock and dam system for the Mississippi and Illinois Rivers was the focus of ICMB's *Unlocking Potential* tabloid, published in late summer 2019. The piece described the long journey to completion at Olmsted Lock and Dam on the Ohio River, and spelled out opportunities for future legislation to make modernized locks and dams a reality for Illinois corn farmers. The Illinois Corn Marketing Board enthusiastically works with many other partners to achieve the goal of new lock and dam completion as soon as possible.

EXPORT OPPORTUNITIES

Export markets are important to Illinois corn farmers. That's why we featured export markets at the Farm Progress Show in Decatur, IL in August 2019. Our signage helped Illinois farmers that visited our exhibit understand the significance of the Mexico and Canadian markets for corn, DDGS, meat, and ethanol. Additionally, many visitors were surprised to see South Korea and Colombia rounding out the top five export markets for U.S. corn and corn co-products! The Illinois Corn Marketing Board is an important member of the U.S. Grains Council, and annually funds projects to help grow and maintain international markets for corn and corn co-products.

EXPORT CUSTOMER

#1 MEXICO

94%

TOTAL U.S. MARKET SHARE

Significant opportunity for ethanol exports if regulations can be put in place.

* figures from 9/17-8/18

#1 Market for U.S. corn

Imported 13,697,154 MT corn*

#1 Market for U.S. DDGS

Imported 2,126,789 MT DDGS*

#10 Market for U.S. ethanol

Imported 28,458,752 gallons of U.S. ethanol*

#1 Market for U.S. pork

Imported 811,604 MT pork*

#3 Market for U.S. beef

Imported 240,186 MT beef*

LIVESTOCK MARKETS

In a study released by the U.S. Meat Export Federation in 2019, 1 in 4 bushels of increased feed use was exported through beef and pork. The study also suggests that without red meat exports, Illinois corn farmers would have lost \$859 billion in corn revenue in 2018. ICMB understands the value of our livestock customers and invests significantly in the U.S. Meat Export Federation and the USA Poultry and Egg Export Council. Growing livestock exports helps livestock AND corn farmers in Illinois. We know that these partnerships are significant.



FARM TO FUEL

The evolving federal debate about biofuels and heightened concern about air quality and climate have renewed public interest in ethanol and powered research into clean air alternatives such as high octane low carbon (HOLC) fuels. Illinois Corn Marketing Board continues to consult with energy and automotive interests about new technologies that will help bring HOLC's performance, efficiency, and environmental benefits to consumers, and has helped Illinois ag leaders and Illinois' U.S. senators understand the opportunities to all Americans for expanded ethanol use.



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