

# Illinois Corn Marketing Board (ICMB)

## 2021 Checkoff Successes



**IL CORN**  
MARKETING BOARD

# Financial Statement IL Corn Marketing Board

Bloomington, IL - Year Ended September 30, 2021

## STATEMENT OF FINANCIAL POSITION

<b>Assets:</b>	
Current Assets:	
Cash and cash equivalents (Note 1)	17,420
Investments	4,985,902
Accounts Receivable:	
Related party	18,437
Other	12,805
Prepaid Rent (Note 2)	10,221
Prepaid expense	38,926
Accrued Interest Receivable	15,479
Total current assets	5,099,190
Long-term Investments	7,967,219
Property and equipment, net	12,434
Long-term Prepaid Rent	190,024
Total assets	13,268,867
<b>Liabilities and Net Assets:</b>	
Current liabilities:	
Expenses Accrued and Payable	127,265
Contributions Payable	191,250
Excess Outstanding Checks over bank balance	91,816
Total current liabilities	410,331
Long-Term Liabilities	
Contributions Payable	120,000
Total Liabilities	530,331
<b>Net assets:</b>	
Without donor restrictions	12,738,536
Total net assets	12,738,536
<b>Total liabilities and net assets</b>	<b>13,268,867</b>

## STATEMENT OF ACTIVITIES

<b>Operating Revenues and Other Support:</b>	
Check-off Receipts, Net of First Purchaser	13,939,892
Handling Commissions (Note 4)	480,459
Less: Check-off Refunds to Producers	13,459,433
Net Check-off Receipts	53,758
Project Co-funding Revenue	13,513,191
Total Unrestricted Operating Revenue	
<b>Operating expenses:</b>	
Program services:	
Industrial Committee	4,219,543
Export Programs	5,940,042
Communications Plan	371,646
Executive Programs	108,273
Total program services	10,639,504
Management and general	286,105
Total operating expenses	10,925,609
Excess (Deficiency) of Operating Revenue and Other Support	2,587,582
<b>Non-operating Revenues (Expenses)</b>	
Interest Income	46,050
Unrealized Gain (Loss) on Investments	(24,919)
Other	581
Total Non-operating Revenues (Expenses)	21,712
Change in Net Assets	2,609,294
Net Assets, Beginning of Year	10,129,242
Net Assets, End of Year	12,738,536

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.

## 1 Inland Waterways Awareness

**70% OF LOCKS ARE PAST THEIR 50-YEAR DESIGN LIFE.**

ICMB supports and invested in a large Waterways Council Inc. marketing campaign to educate the importance of inland waterways. The U.S. inland waterways system saves between \$7 - \$9 Billion annually over the cost of other modes of transportation due to efficiency. For More info go to [waterwayscouncilinc.org](http://waterwayscouncilinc.org)

## Reaching Non-Farmers

Illinois Corn Marketing Board is one of several groups who continues to invest in Illinois Farm Families helping to educate the Chicago area. 2021 research shows that the campaign is working and the 'Innovation Grows Here' docu-series has received 3 Million views. 75 Million views since 2010, the Illinois farmer stories online continue to grow and touch Illinois. For more info go to [watchusgrow.org](http://watchusgrow.org)



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## 3 Increasing Value of Corn through Red Meat Exports



Continuing to invest in red meat exports, ICMB has helped to increase the value of corn by investing in the U.S. Meat Export Federation.

- 6% Increase in Corn Demand
- 8% Value of Pork Exports Gained
- 20% Volume of Beef Exports Increased

## Ethanol Export Recovery



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Recovering from COVID impact, ethanol exports are nearly where they were pre COVID. Illinois checkoff is now helping to continue ethanol exports growth. Chart to the right shows ethanol usage by Latin America. Chart below is current year ethanol net exports.



2019	1.266
2020	1.176
2021	1.187
2022	1.200

## 5 Conservation Conversations

Precision Conservation Management (PCM) is a program created for farmers, by farmers with one of it's main goals to help farmers to transition to their own efficient practices so to then prevent mandatory regulations on conservation practices.

With the partnership of ICMB and IL Soybean Association, in 2021, the PCM program doubled in size. This program also has raised over \$15 Million in partner contributions to provide cost share for specific practices like cover crops and nutrient management.



## 6 Ethanol Infrastructure

IL Checkoff matched USDA Biofuels Infrastructure Program grant funds to build infrastructure ready for higher blends of ethanol. This grant helped fuel retailers to update pumps with equipment certified to pump higher ethanol blends.

ICMB has worked closely with WAYNE (they build fueling pumps & equipment) and we are expecting an announcement soon that they will make all their pumps certified to pump E40 (currently they are building E25 pumps).

