

Illinois Corn Marketing Board
Statement of Financial Position
For the Three Months Ending December 31, 2019

ASSETS

Current Assets:	
Cash & Cash Equivalents	\$1,452,527.03
Accounts Receivable	308,077.21
Accrued Interest Receivable	40,433.72
Prepaid Expenses	31,008.12
Short Term Investments	8,398,853.33
Total Current Assets:	<u>10,230,899.41</u>
Non-Current Assets:	
Prepaid Rent	208,411.14
Security Deposit	0.00
Long Term Investments	2,994,000.00
Total Non-Current Assets	<u>3,202,411.14</u>
Fixed Assets:	
Equipment	519,148.33
Accum. Dep.	(455,939.41)
Total Fixed Assets	<u>63,208.92</u>
TOTAL ASSETS	<u><u>13,496,519.47</u></u>

LIABILITIES & NET ASSETS

Current Liabilities:	
Accounts Payable	359,765.63
Research-Current Projects	0.00
Deferred Grant Revenue	0.00
Total Current Liabilities:	<u>359,765.63</u>
Long Term Liabilities:	
Accounts Payable	60,000.00
Management Services Contract Liab.	122,589.39
Total Liabilites:	<u>542,355.02</u>
Net Assets:	
Retained Equity	12,526,693.54
Net Profit/ (Loss)	427,470.91
Total Net Assets	<u>12,954,164.45</u>
TOTAL LIAB & NET ASSETS	<u><u>13,496,519.47</u></u>

Illinois Corn Marketing Board
Income and Loss Statement
For the Three Months Ending December 31, 2019

	<u>Current Month</u>	<u>Year-To-Date</u>	<u>Current- 25.00%</u>	<u>FY2020 Budget</u>
CHECKOFF RECEIVED:				
Checkoff Received	\$73,648.71	\$1,961,040.82	24.34%	\$8,058,375.00
Interest Income	22,999.05	50,834.26	50.83%	100,000.00
Other Income/Project Co-Funding	22.79	(259,104.56)	0.00%	0.00
Total Receipts	<u>96,670.55</u>	<u>1,752,770.52</u>	<u>21.48%</u>	<u>8,158,375.00</u>
EXPENSES AND FUNDING:				
Operating Expenses:				
Net Management Expense	10,169.02	32,565.86	21.40%	152,193.00
Rent and Related Expenses	440.60	1,321.80	25.00%	5,287.00
Leases	(135.13)	740.26	13.76%	5,378.00
Net Repairs/Maintenance	(31.03)	170.63	45.87%	372.00
Net Depreciation	91.88	275.64	22.57%	1,221.00
Meeting Expenses	8,416.86	8,746.71	15.06%	58,070.00
Staff Travel	212.84	824.82	16.83%	4,900.00
Election Expenses	0.00	0.00	0.00%	2,500.00
Office Supplies	1,312.63	1,737.27	29.35%	5,920.00
Printing	0.00	0.00	0.00%	800.00
Net Postage	98.26	439.55	18.31%	2,400.00
Telephone	35.55	159.38	27.67%	576.00
Insurance	1,231.59	3,694.77	24.55%	15,050.00
Professional Fees	10,524.30	15,372.52	41.21%	37,300.00
Post Retirement Health Expense	0.00	0.00	0.00%	0.00
Dues & Subscriptions	0.00	0.00	0.00%	0.00
Sundry Expenses	0.00	0.00	0.00%	0.00
Internet Website	48.74	133.23	50.09%	266.00
Sub-Total Operating Expenses	<u>32,416.11</u>	<u>66,182.44</u>	<u>22.65%</u>	<u>292,233.00</u>
Project Funding:				
Executive Programs	0.00	4,500.00	2.92%	154,250.00
Export Committee	320,030.10	633,092.41	11.05%	5,731,610.00
Communications Plan	11,408.40	36,894.59	11.75%	313,882.00
Industrial Committee	267,398.76	584,630.17	10.77%	5,426,974.00
Undesignated Special Projects	0.00	0.00	0.00%	0.00
Sub-Total Funding Expense	<u>598,837.26</u>	<u>1,259,117.17</u>	<u>10.83%</u>	<u>11,626,716.00</u>
Total Expenses & Funding	<u>631,253.37</u>	<u>1,325,299.61</u>	<u>11.12%</u>	<u>11,918,949.00</u>
Net Receipts (Loss)	<u>(534,582.82)</u>	<u>427,470.91</u>	<u>-11.37%</u>	<u>(3,760,574.00)</u>

ILLINOIS CORN MARKETING BOARD

Refund Rate Report

	<u>ELEVATOR DOLLARS</u>	<u>REFUND CHECKS</u>	<u>REFUND DOLLARS</u>
CURRENT FISCAL YEAR:			
October 2019	1,817,603.13	135	41,552.14
November 2019	144,761.72	124	33,420.60
December 2019	84,939.82	57	11,291.11
January 2020			
February 2020			
March 2020			
April 2020			
May 2020			
June 2020			
July 2020			
August 2020			
September 2020			
Total Fiscal Year 2020	2,047,304.67	316	86,263.85
		Refund Rate	4.21%
HISTORICAL INFORMATION:			
October 2018	2,496,473.22	213	33,760.68
November 2018	118,915.75	182	40,087.31
December 2018	69,302.58	147	30,548.52
January 2019	3,285,409.44	101	34,972.81
February 2019	350,854.33	374	109,346.79
March 2019	81,897.84	151	40,071.65
April 2019	3,588,205.96	180	39,293.75
May 2019	76,772.58	123	55,179.87
June 2019	98,919.39	124	31,952.26
July 2019	2,481,202.41	147	20,204.52
August 2019	203,979.78	143	48,645.14
September 2019	54,617.57	162	38,362.37
Total Fiscal Year 2019	12,906,550.85	2,047	522,425.67
		Refund Rate	4.05%
October 2017	2,542,080.08	138	23,053.46
November 2017	33,221.97	127	29,510.73
December 2017	40.80	117	21,993.08
January 2018	3,475,846.96	142	35,281.02
February 2018	4,707.55	368	146,831.24
March 2018	1,390.31	224	40,032.67
April 2018	5,224,049.35	247	40,056.31
May 2018	104,181.70	173	29,062.29
June 2018	51,487.27	165	28,819.93
July 2018	2,256,998.48	178	37,337.88
August 2018	113,778.92	446	26,719.71
September 2018	82,459.77	152	25,681.59
Total Fiscal Year 2018	13,890,243.16	2,477	484,379.91
		Refund Rate	3.49%
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	16,783.43	198	38,888.14
September 2017	106.95	127	21,035.90
Total Fiscal Year 2017	12,121,436.07	1,787	443,532.95
		Refund Rate	3.66%