

# 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

<b>Current assets</b>		
Cash and cash equivalents (Note 1)		\$551,274
Investments		7,920,437
<b>ACCOUNTS RECEIVABLE</b>		
Related party	343,839	
Other	622	
Accrued interest receivable	29,991	
Prepaid rent (Note 2)	10,221	
Prepaid expense	38,218	
<b>TOTAL CURRENT ASSETS</b>		<b>\$8,894,602</b>
<b>NON-CURRENT INVESTMENTS</b>		
Long-term investments	2,253,753	
Investments designated for contingency (Note 3)	1,500,000	
Prepaid rent	210,466	
		<b>\$3,964,219</b>

<b>PROPERTY &amp; EQUIPMENT</b>		
Billboard	\$147,574	
Office furniture & equipment	306,444	
Field equipment	64,611	
	\$518,629	
Less accumulated depreciation	444,798	
	\$73,831	
		<b>\$12,932,652</b>

<b>Liabilities and net assets</b>		
<b>CURRENT LIABILITIES</b>		
Due to related party	\$15,646	
Expenses accrued and payable	325,062	
Deferred revenue	254,250	
<b>TOTAL CURRENT LIABILITIES</b>		<b>\$594,958</b>

<b>LONG-TERM LIABILITIES</b>		
Contributions payable-long-term	60,000	

<b>NET ASSETS</b>		
Without donor restrictions	12,277,694	
		<b>\$12,932,652</b>

#### STATEMENT OF ACTIVITIES

<b>Changes in Unrestricted Net Assets</b>		
<b>OPERATING REVENUE AND OTHER SUPPORT</b>		
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	
<b>Total unrestricted operating revenue and other support</b>		<b>\$12,474,875</b>

<b>Operating expenses:</b>		
<b>PROGRAM SERVICES</b>		
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	
<b>Management and general</b>		<b>271,972</b>

<b>TOTAL EXPENSES</b>		<b>\$11,214,751</b>
Excess (deficiency) of operating revenue and other support		\$1,260,124

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

<b>INCREASE (DECREASE) IN NET ASSETS</b>		<b>\$1,543,733</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>		<b>10,733,961</b>
<b>NET ASSETS AT END OF YEAR</b>		<b>\$12,277,694</b>

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.

## 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.

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

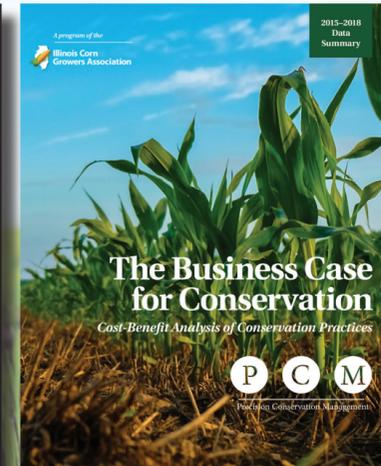


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## CONSERVATION & PROFITABILITY

Precision Conservation Management, the premiere conservation program of the Illinois Corn Growers Association, is helping farmers understand the link between conservation practices and profitability for their farms. The Illinois Corn Marketing Board published the first three years of research results in spring 2019 to help get this extremely important information to farmers. The research summary aggregated data from 200 farmers on 1,900 fields and 200,000 acres to suggest that practices like minimal tillage or spring applied nitrogen can actually yield financial benefits for Illinois farmers. These types of recommendations and changes are core to the mission of the corn checkoff program: To increase profitability for Illinois corn farmers and help farm families stay in business.



## 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.

- #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.

Price Per Gallon Including Tax

MINIMUM OCTANE (R+M)/2 MEANS

91 89

INNOVATION GROWS HERE

Growing a better environment with bioplastics.

LEARN MORE

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