

CORN CHECKOFF

For more information about Illinois corn checkoff programs visit www.ilcorn.org



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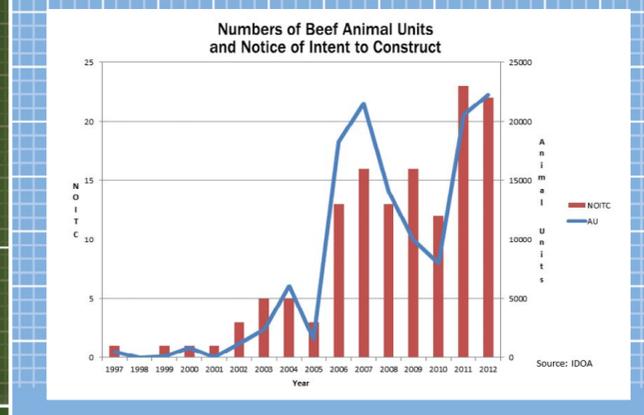
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LAYING A FOUNDATION:

The 2012 drought had some significant impacts on ICMB's 2013 funding, but we still managed to lay a foundation for future work in farmer imaging, ethanol use, and livestock opportunities.

Livestock:

ICMB continued their support of the Illinois Livestock Development Group and even provided grants to help five farmers site or expand their facilities in 2013. We remain engaged and supportive of livestock growth in Illinois and in increasing demand for meat products internationally. ICMB commits at least \$300,000 annually to the U.S. Meat Export Federation and the U.S.A. Poultry and Egg Export Council, investing in market opportunities for U.S. livestock farmers.



Ethanol Use:

Our engagement in NASCAR allowed us an opportunity to continue educating the public about higher blends of ethanol. Additionally, over 200 flex fuel pumps were installed around the state as a result of ICMB's grant program to retailers. Building infrastructure for higher blends of ethanol is an important component to our work making higher blends of ethanol available to consumers and breaking through the "blend wall."



Farmer Imaging:

Efforts in Washington, DC and around Illinois continued this year, helping non-farmers understand and trust agriculture. ICMB remained involved in the Corn Farmers Coalition, advertised and educated at the Corn Crib, and continued working with Illinois Farm Families as we laid a foundation for future imaging work. We also added a new program, advertising farmers ahead of movies at Illinois movie theaters which encouraged non-farmers to visit www.watchusgrow.org for a virtual farm experience.



CORN CHECKOFF GOALS — FY 2013

Industrial

- Goal 1:** Expand corn to ethanol usage to 5.5 billion bushels by 2014.
- Goal 2:** By 2015, increase by 400 million bushels the amount of IL corn processed for food, feed, and fuel in-state.
- Goal 3:** Reduce the average cost of producing ethanol from corn by 10 cents/gallon, 5 cents by production efficiencies and 5 cents by co-product value gains by 2016.

- Goal 4:** Improve consumers' confidence in and trust of farmers and their farming methodologies by increasing the number of influential advocates in non-traditional farm audiences by 100 people by 2015.
- Goal 5:** Ensure that corn starch ethanol qualifies as an advanced biofuel by 2014.
- Goal 6:** Support research that illustrates the value and sustainability of modern farming methodologies, delivering outcomes in 5 areas by 2013.

Exports

- Goal 1:** Start Construction of two new lock replacements within the Upper Mississippi River Basin (one on the Miss. and one on the IL) by 2016.
- Goal 2:** Improve infrastructure to allow corn and corn products to travel more efficiently within the state, country, and across the globe by 2014.
- Goal 3:** Inform a growing world population of the benefits of the improving technology of grain production.

- Goal 4:** Invest in research that presents science-based, voluntary solutions to regulatory concerns.
- Goal 5:** Increase corn equivalent exports to 3 billion bushels by 2014.
- Goal 6:** Increase corn and corn co-product usage by the domestic and international livestock sector by 5 percent by 2016.

Illinois Corn Marketing Board Statement of Financial Position • September 30, 2013 and 2012

ASSETS	2013	2012
CURRENT ASSETS		
Cash and cash equivalents	\$ 30,710	\$ 88,398
Investments in repurchase agreements (See note 1)	2,664,924	2,387,457
Accounts Receivable:		
Related party	82,073	6,839
Other	35,869	78,057
Accrued Interest Receivable	1,799	4,083
Prepaid rent (See note 2)	13,918	13,918
Prepaid expense	411,500	38,305
Total current assets	\$ 3,230,793	\$ 2,617,057
NON-CURRENT INVESTMENTS		
Investments in repurchase agreements designated for contingency (See note 3)	\$ 500,000	\$ 500,000
Prepaid rent	153,094	167,012
	653,094	667,012
OFFICE EQUIPMENT		
Office equipment	\$ 434,731	\$ 422,027
Less accumulated depreciation	301,896	268,768
	132,835	153,259
	4,016,722	3,437,328
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Due to related party	\$ 9,097	\$ 8,008
Expenses accrued and payable	419,963	468,895
Deferred revenue	75,071	76,711
Total current liabilities	\$ 504,131	\$ 553,614
LONG-TERM LIABILITIES		
Accrued post-retirement benefits	\$ 190,289	\$ 224,111
	694,420	777,725
NET ASSETS		
Unrestricted- Designated for contingency	\$ 500,000	\$ 500,000
Unrestricted- Designated for projects in process (See note 4)	1,363,675	1,280,268
Unrestricted- Designated	1,458,627	879,345
	3,322,302	2,659,613
	4,016,722	3,437,328

Illinois Corn Marketing Board Statement of Activities • September 30, 2013 and 2012

	2013	2012
Changes in Unrestricted Net Assets		
Operating revenue and other support:		
Check-off receipts, net of first purchaser handling commissions (See note 5)	\$ 6,987,879	\$ 6,654,807
Less check-off refunds to producers	225,226	206,216
Net check-off receipts	\$ 6,662,653	\$ 6,448,591
Project co-funding revenue	52,509	143,000
Total unrestricted operating revenue and other support	\$ 6,715,168	\$ 6,591,591
Operating expenses:		
Program services:		
Industrial programs	2,976,430	3,905,007
Export programs	2,509,483	3,359,828
Communications plan (see note 6)	238,750	199,809
Executive programs (see note 7)	121,738	101,680
Management and general	5,846,401	7,566,324
Total expenses	\$ 6,054,564	\$ 7,805,358
Excess (deficit) of operating revenue and other support	\$ 660,604	\$ (1,213,767)
Nonoperating revenues (expenses):		
Interest income	\$ 2,085	\$ 10,440
Other	0	20
	2,085	10,460
Increase (decrease) in net assets	\$ 662,689	\$ (1,203,307)
Net assets at beginning of year	2,659,613	3,862,920
Net assets at end of year	\$ 3,322,302	\$ 2,659,613

NOTES TO FINANCIAL STATEMENTS

- Note 1: Repurchase Agreements are investments where ICMB purchases (and gets ownership of) bank owned, Government securities. These agreements secure ICMB funds over the \$250,000 FDIC insurance limits.
- Note 2: ICMB has entered into a long-term rental agreement. Rent has been paid for the term of the agreement. On an annual basis, the rent is less than the annual amount paid prior to 1996 when this agreement started.
- Note 3: This is a reserve of \$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: Represents amount committed, but not yet disbursed including research projects which are funded for one (1) to three (3) years.
- Note 5: 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 6: 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 7: Executive Programs provide sponsorship of agricultural related organizations and participates in educational and promotional activities within the agricultural community.