

**ILLINOIS CORN GROWERS ASSOCIATION
AND SUBSIDIARY
Consolidated Statements of Financial Position
September 30,**

	<u>2020</u>	<u>2019</u>
Assets		
Current assets:		
Cash and cash equivalents (Note 1)	\$ 321,407	\$ 405,117
Marketable securities (Notes 2 and 3)	23,040	7,848
Due from related parties (Note 6)	40,985	15,646
Accounts and other receivables (Note 1)	10,527	57,711
Grants receivable (Note 1)	159,842	23,128
Prepaid expenses	89,278	43,327
Repurchase agreements (Notes 1 and 3)	<u>2,165,000</u>	<u>1,440,000</u>
Total current assets	<u>2,810,079</u>	<u>1,992,777</u>
Other assets:		
Security deposit	500	500
Long-term prepaid lease (Note 6)	11,166	13,166
Investment – equity method (Note 3)	<u>74,501</u>	<u>73,890</u>
Total other assets	<u>86,167</u>	<u>87,556</u>
Property, building and equipment (Notes 1 and 4)	1,116,039	1,039,835
Less: accumulated depreciation	<u>(454,058)</u>	<u>(402,450)</u>
Total property, building and equipment	<u>661,981</u>	<u>637,385</u>
 Total assets	 \$ <u>3,558,227</u>	 \$ <u>2,717,718</u>
Liabilities and Net Assets		
Current liabilities:		
Due to related parties (Note 6)	\$ 414,915	\$ 484,515
Accrued expenses	55,241	93,678
Deferred rental income (Note 1)	8,221	8,221
Deferred revenue – as restated (Notes 1, 5 and 11)	<u>993,932</u>	<u>417,424</u>
Total current liabilities	1,472,309	1,003,838
Deferred rental income (Note 1)	189,080	197,301
Deferred revenue (Notes 1 and 5)	<u>126,461</u>	<u>125,610</u>
Total liabilities	1,787,850	1,326,749
Net assets:		
Net assets without donor restrictions – as restated (Note 11)	 <u>1,770,377</u>	 <u>1,390,969</u>
 Total liabilities and net assets	 \$ <u>3,558,227</u>	 \$ <u>2,717,718</u>

The accompanying notes are an integral part of these statements.

**ILLINOIS CORN GROWERS ASSOCIATION
AND SUBSIDIARY**
Consolidated Statements of Activities
For the Years Ended September 30,

	<u>2020</u>	<u>2019</u>
Public support and revenue:		
Dues	\$ 137,488	\$ 119,800
Grant and project funding – as restated (Note 11)	3,153,146	2,004,134
Special projects	13,774	823,602
County projects	-	30,000
Corporate sponsorship	1,425	475
Rental income	8,221	8,221
Interest income	12,736	9,852
Investment income (loss)	(19,577)	1,091
Other income	<u>204,680</u>	<u>949</u>
Total public support and revenue	<u>3,511,893</u>	<u>2,998,124</u>
Expenses:		
Grassroots committee	607,130	519,220
Export committee	489,139	528,423
Industrial committee	868,933	971,766
Special projects	<u>960,693</u>	<u>906,398</u>
Total program expenses	2,925,895	2,925,807
Management and general expenses	<u>206,590</u>	<u>116,216</u>
Total operating expenses	<u>3,132,485</u>	<u>3,042,023</u>
Total change in net assets	379,408	(43,899)
Net assets at beginning of year – as restated (Note 11)	<u>1,390,969</u>	<u>1,434,868</u>
Net assets at end of year – as restated (Note 11)	<u>\$ 1,770,377</u>	<u>\$ 1,390,969</u>

The accompanying notes are an integral part of these statements.