

Comparative Statement of Revenues and Expenditures

For the Years Ended June 30, 2022 and 2021

REVENUES:

	June 30, 2022	June 30, 2021
Corn Assessments (net of refunds of \$166,047 and \$99,994)	\$ 4,969,476	\$ 3,348,015
Miscellaneous General Revenue	17,338	11,390
Interest on Investments	11,608	26,551
Total Revenues	\$ 4,998,422	\$ 3,385,956

EXPENDITURES:

Grants, Benefits & Claims	\$ 3,458,961	\$ 2,014,422
Operating Fees and Services	362,937	352,803
Professional Development	257,600	206,410
Salaries - Permanent	177,780	159,634
Travel	94,115	17,126
Fringe Benefits	68,367	65,811
Rentals/Leases - Building/Land	49,965	50,147
Miscellaneous Supplies	16,901	11,687
Printing	15,987	18,209
Supplies - IT Software	13,395	13,116
Postage	5,643	7,516
Office Supplies	4,554	1,883
Office Equipment & Furniture under \$5,000	3,937	1,104
Utilities	3,810	4,678
IT Equipment under \$5,000	3,527	3,162
IT Communications	1,838	1,453
Building, Grounds, & Vehicle Supplies	1,756	1,023
Insurance	910	968
IT Data Processing	434	434
IT Contractual Services and Repairs		1,250
Supply/Material - Professional		776
Professional Fees and Services		8,415
Other Equipment under \$5,000		2,918
Total Expenditures	\$ 4,542,417	\$ 2,944,945
Revenues Over Expenditures	\$ 456,005	\$ 441,011

2

Revenues and expenditures on the comparative statement of revenues and expenditures are reported on the modified accrual basis of accounting which is generally accepted accounting principles (GAAP) for governmental fund types.

Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e. measurable and available). Measurable means the amount can be determined, available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered available if they are collected within a year after fiscal year end. Expenditures are recorded when goods or services are received. Exceptions include: principal and interest expenditures which are recorded when due and compensated absences which are recorded when paid.

D. GAAP REPORTING DIFFERENCES

GAAP financial statements would include a balance sheet. GAAP financial statements would also provide additional note disclosures.

NOTE 2 | RELATED PARTIES

The North Dakota Corn Growers Association (Association) is a related party of the Council. For fiscal years 2022 and 2021, the Council paid the Association \$323,608 and \$301,421, respectively, for advertising contracts, leadership education and training contracts, and sponsorships.

As noted in Note 1, the Council is an agency of the state of North Dakota; as such other agencies of the state and their respective related parties are considered related parties of the Council. This includes North Dakota State University, North Dakota State University Foundation, University of North Dakota, the North Dakota Soybean Council, the North Dakota Ethanol Utilization Council, and Lake Region State College. For fiscal years 2022 and 2021, the Council made payments to North Dakota State University for corn research project contracts of \$762,509 and \$819,958, respectively. For fiscal years 2022 and 2021, the Council made payments to North Dakota State University Foundation for sponsorships of \$1,460,000 and \$20,000, respectively. For fiscal years 2022 and 2021, the Council made payments to University of North Dakota for corn research project contracts of \$130,343 and \$149,709, respectively. For fiscal years 2022 and 2021, the Council made payments to the North Dakota Soybean Council for shared expenditures of \$54,840 and \$28,801, respectively. For fiscal years 2022 and 2021, the Council made payments to the North Dakota Ethanol Utilization Council for corn promotion of \$17,500 and \$25,500, respectively. For fiscal year 2022, the Council made a payment to Lake Region State College for a sponsorship of \$10,000.

The Council also has a particularly close working relationship with the U.S. Grains Council, and the North Dakota Livestock Alliance. For fiscal years 2022 and 2021, the Council paid the U.S. Grains Council for promotional, marketing and development contracts of \$367,507 and \$379,050, respectively. For fiscal years 2022 and 2021, the Council paid the North Dakota Livestock Alliance for corn promotion of \$60,500 and \$50,000, respectively.