

2023 ANNUAL REPORT



The Indiana Corn Marketing Council (ICMC) is made up of 17 volunteer farmer Board Members who put your corn checkoff to work. The Board directs investments into programs and services to bring a strong return back to you and your farm. Here is a snapshot of our year-end results:

MARKET DEVELOPMENT

Working with partners to accelerate demand for corn in all forms.



ICMC is committed to promoting ethanol to build demand for Indiana corn through relationships and infrastructure investments. There are now **93 E15 and 288 E85 fuel retail stations in Indiana, a 9% increase from the prior year.**



Since the inception of the Indiana checkoff program in 2007, **ethanol production has increased by 1.3 billion gallons**, which is equivalent to **520 million bushels of corn.**



43% of Indiana corn is used for ethanol, an **increase of 3%** from the prior year. **41,498 full time jobs** are supported by ethanol production, an **increase of 9%** (4,553 jobs) from the prior year.



In 2022, Indiana **exported 7 million bushels** of corn through **poultry and eggs**. **36 million bushels** were exported through **beef and pork**, contributing **\$191.90 per Indiana corn acre** as a valuable feed source for livestock.



ICMC directly engaged in promotion activities with international markets in **31 countries**, covering **57% of the world's population and 36% of Global GDP**. In 2023, ICMC hosted over **225 visitors from 11 trade teams** showcasing Indiana corn, ethanol and meat products to global buyers.

VALUE CREATION

Finding new markets and new uses for corn and increasing the value of corn grown.



ICMC contributed **\$341,000 to 5 research projects** designed to develop new value-added markets & products from corn in all forms.



ICMC partnered with Indiana FFA and the Indiana Dairy Bar to **provide corn-based plastic utensils, straws and cups during the Indiana State Fair**, reaching thousands of visitors.

SUSTAINABILITY

Promoting farm sustainability through environmental, economical and community outreach programs.



ICMC funded **8 University and on-farm research projects** on soil health, disease management and pest solutions.



70 farmers planted 2,800 acres of cover crops trials through the ICMC's Upper White Cover Crop Program, allowing them to try out the practice on their farms to prevent erosion and runoff.



22,600 youth took part in ICMC-sponsored State Fair programs including in-person Little Hands on the Farm and virtual learning Journey of the Corn program to **learn about modern corn farming**.

PRODUCER ENGAGEMENT

Engaging more deeply with Indiana's 20,000 corn farmers.



ICMC launched a new website **incornandsoy.org** creating a resource of information for farmers and consumers.



Four Indiana farmers reached 2.3 million viewers through on-farm TV interviews on 4 TV Networks. The networks followed the farmers throughout the growing season to help share the farm story.



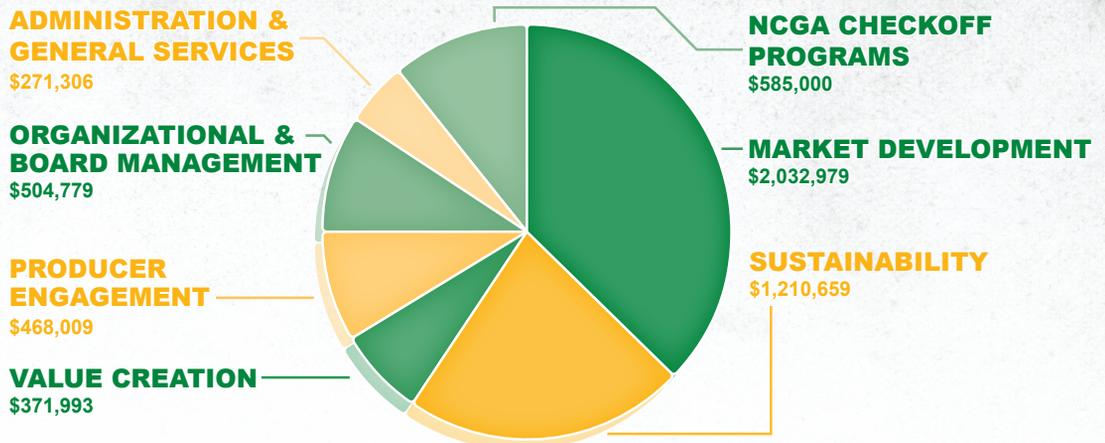
ICMC held **10 safety training sessions**, training **229 Indiana firefighters** about best **grain bin safety and rescue practices**.



ICMC provides dollars directly back to the farm. **Fees for 5,380 PARP credit training courses were covered for farmers in 2023**.

2023 CORN CHECKOFF INVESTMENT BREAKDOWN:

For full ICMC financials, see next page.





2023 INDIANA CORN MARKETING COUNCIL BOARD OF DIRECTORS

DISTRICT I

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Fowler

DISTRICT II

Kelly Whiteman Snipes
Rochester

DISTRICT III

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DISTRICT IV

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Roachdale

DISTRICT V

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Greensburg

David Ring
Secretary
Huntingburg

Adam Sheller
Noblesville

Jon Sparks
Greenfield

FINANCIALS

For the 12 months ending September 30, 2023

Assets

Cash, CD investments & Cash Equiv	\$4,226,646
Other Current Assets	\$17,515
Total Assets	\$4,244,161

Liabilities

Accounts Payable	\$215,041
Payable to ISA.....	\$367,741
Research Grant Payable	\$492,635
Total Liabilities	\$1,075,417

Unrestricted Net Assets	\$3,168,744
Total Liabilities & net assets	\$4,244,161

Revenue

Assessments	\$5,068,235
First purchaser handling fees	(\$136,945)
Refunds	(\$235,426)
Net assessment revenue	\$4,695,864
Interest Income.....	\$79,885
Other income.....	\$870
Total Checkoff Revenue	\$4,776,619

Expenses

Strategic Services	
Market Development	\$2,032,979
Sustainability	\$1,210,659

Strategic Services Continued

Value Creation	\$371,993
Producer Engagment.....	\$468,009
Organization, Board Management, and General Marketing	\$504,779
NCGA	\$585,000
Total Strategic Services	\$5,173,419

Support Services

Administration.....	\$271,306
Total Checkoff expenses	\$5,444,725
Net assets, beginning of year.....	\$3,836,850
Change in net assets.....	(\$668,106)
Net assets, end of year	\$3,168,744