

2022 INDIANA CORN MARKETING COUNCIL ANNUAL REPORT



A CELEBRATION 15 YEARS IN THE MAKING

To my fellow farmers:

Each year brings new opportunities and challenges for Indiana corn growers. This past year was no exception. Our ability to meet these trials and tribulations is based on our willingness to continue to grow, evolve and invest.

Fifteen years ago, the Indiana corn checkoff was just such an investment.

I can say without reservation that the last 15 years have been an investment well spent by the Indiana Corn Marketing Council. We've worked to create valuable markets here at home and around the globe, raise awareness of sustainable farming practices and grow markets for our corn.

This farmer-funded value is delivering dividends. All told, for every checkoff dollar collected, Hoosier corn farmers see a return on their investment through market development, value creation, sustainability and producer engagement. Overall, I believe we've grown, evolved and invested where it mattered. And we're looking forward to continued momentum in the years to come.

Respectfully,

Paul Hodgen
President

2022 INDIANA CORN MARKETING COUNCIL BOARD OF DIRECTORS

The ICMC Board of Directors is made up of 17 farmer-directors from around the state. The Board also includes Ex-officio non-voting Directors.

DISTRICT I

Natasha Cox
Fowler

DISTRICT IV

Paul Hodgen
Roachdale

DISTRICT VII

James (JR) Roesner
Ferdinand

DISTRICT II

Kelly Whiteman Snipes
Rochester

DISTRICT V

Mike Beard
Frankfort

DISTRICT VIII

Matthew Lucas
Brownstown

DISTRICT III

Jerry Osterholt
Roanoke

DISTRICT VI

Ron Hensley
Daleville

DISTRICT IX

John Adam Jr.
Sellersburg

AT-LARGE

Susan Brocksmith
Vincennes

Tim Gauck
Greensburg

Joshua Miller
Anderson

Sarah Delbecq
Auburn

Janis Highley
Warren

David Ring
Huntingburg

VOTING APPOINTED DIRECTORS:

Jon Sparks - Largest General Farm Organization

Michael Morrow - Second Largest General Farm Organization

NON-VOTING EX-OFFICIOS

Bruce Kettler
ISDA Director of Agriculture

Rep. Maureen Bauer
Indiana General Assembly

Sen. Greg Taylor
Indiana General Assembly

Jim Douglas
Indiana Soybean Alliance

Tim Baumgart
Consolidated Grain and Barge

Sen. Brian Buchanan
Indiana General Assembly

Dr. Bernie Engel
Purdue University

Scott Smith
Indiana Corn Growers Association

Aaron Kuhn
Poet Representative

Rep. JD Prescott
Indiana General Assembly

Harry Wilmoth
Indiana Grain Buyers and
Warehouse Licensing Agency

EXECUTIVE COMMITTEE

Paul Hodgen *President*

James (JR) Roesner *Vice President*

David Ring *Secretary*

Tim Gauck *Treasurer*

Sarah Delbecq *Chair, Market Development Committee*

Susan Brocksmith *Chair, Sustainability & Value Committee*

FINANCIALS

For the 12 months ending September 30, 2022:

ICMC

Review of Finances

Fiscal Year Ending 9/30/22

ASSETS

Cash, CD Investments & Cash Equivalent	\$5,067,859
Other Current Assets	\$69,723
Total Assets	\$5,137,582

LIABILITIES

Accounts Payable	\$235,919
Payable to ISA	\$432,084
Research Grant Payable	\$632,729
Total Liabilities	\$1,300,732

Unrestricted Net Assets	\$3,836,850
Total Liabilities & Net Assets	\$5,137,582

REVENUE

Assessments	\$5,142,509
First purchaser handling fees	(\$135,085)
Refunds	(\$239,151)
Net Assessment Revenue	\$4,768,273

Interest Income	\$10,383
Other Income	\$14,329
Total Checkoff Revenue	\$4,792,985

EXPENSES

Strategic Services

Market Development	\$2,246,071
Sustainability	\$1,126,159
Value Creation	\$395,116
Producer Engagement	\$439,093
Organization, Board Management, and General Marketing	\$460,813
NCGA	\$538,000
Total Strategic Services	\$5,205,252

Support Services

Administration	\$254,514
Total Checkoff Expenses	\$5,459,766

Net assets, beginning of year	\$4,503,631
Change in net assets	(\$666,781)
Net Assets, End of Year	\$3,836,850

2022 INVESTMENTS TO MEET OUR STRATEGIC OBJECTIVES

Your checkoff is working for you here in Indiana and around the world to bring ROI back to the farm. Check out the results of the programs where your dollars are invested.

MARKET DEVELOPMENT

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



Thanks to relationships and investments into ethanol infrastructure, there are now **87 E15** and **265 E85** fuel retail stations in Indiana, and **growing**.



100+ international trade representatives from **12 countries** visited Indiana to excel conversations about **grain and high octane ethanol**.



ICMC invests in national grain and livestock export organizations. A 2022 report from the US Meat Export Federation shows that corn revenue back to Indiana generated by pork and beef exports totaled **\$200 million** and contributed **\$128.70 per Indiana corn acre**.



1.4 billion gallons of ethanol were produced by Indiana's **15 biorefineries** in 2022.

VALUE CREATION

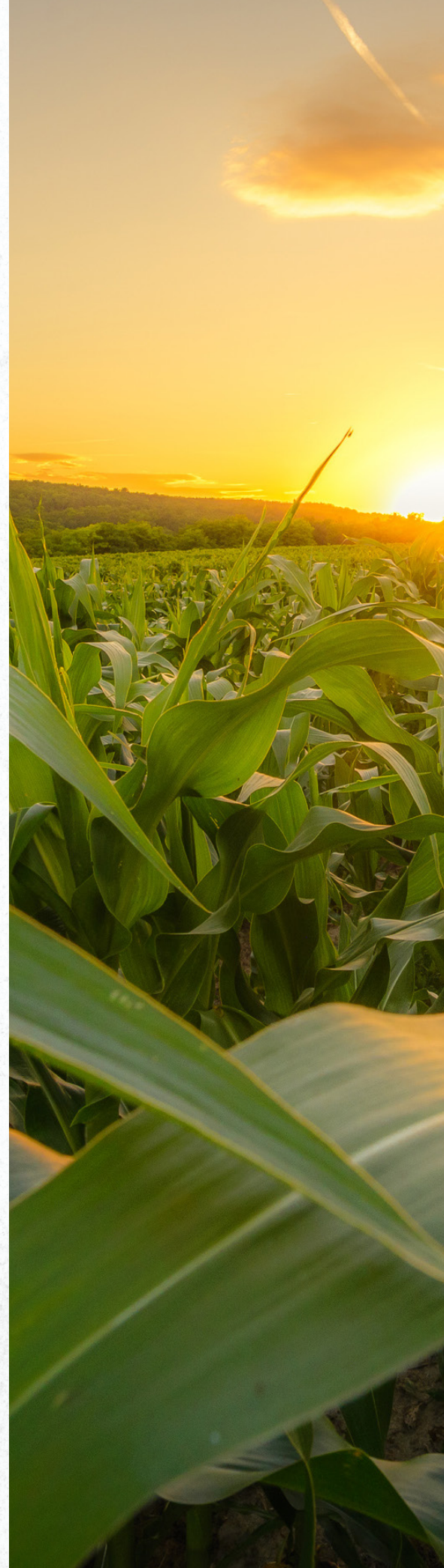
Finding new markets and new uses for corn and increasing the value of corn grown.



In an effort to increase the amount of corn-derived bio based products in the market, ICMC funded **4 research projects** in FY22 ranging from pharmaceuticals to industrial applications that will ultimately lead to higher prices and increased demand for Indiana corn.



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

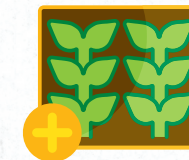
Promoting farm sustainability through environmental, economical and community outreach programs.



4,300 students participated in **The Journey of Corn** virtual program sponsored by ICMC.



\$200,000+ invested annually in university research on pest, disease and drought solutions.



More than **4,500 acres** enrolled in ICMC's cover crop programs in 2022.



20 million impressions of Unleaded 88 and ethanol promotions on the Big Ten Network.



In 2022, ICMC relaunched its **Farmers Deliver** website, farmersdeliver.com, reaching local decision makers with info on the economic impact of agriculture.

PRODUCER ENGAGEMENT

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



Partnered with **Pheasants Forever** to increase technical assistance and outreach capacity to connect corn farmers to conservation programs and financial assistance.



Sponsored **5** field days providing agricultural information to over **1,000 Indiana farmers**.



ICMC invests dollars directly back to the farm. Fees for **4,327 farmer PARP credit training courses** were covered.



5 grain rescue tubes donated to rural volunteer fire departments, training **144 firefighters**.