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April 22, 2013

Mr. Michael Shuter, Executive Director
Indiana Corn Marketing Council
5730 W. 74 Street
Indianapolis, IN 46278-1754

Dear Mr. Shuter:

We have received the audit report prepared by Blue & Co., LLC, Independent Public Accountants, for the period October 1, 2011 to September 30, 2012. Per the auditors' opinion, the audit was conducted in accordance with auditing standards generally accepted in the United States of America and the financial statements included in the report present fairly, in all material respects, the financial position of the Indiana Corn Marketing Council at September 30, 2012 and the changes in its net assets and its cash flows for the year then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a public record.

STATE BOARD OF ACCOUNTS



**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2012**

CPAs / ADVISORS



INDIANA CORN MARKETING COUNCIL

TABLE OF CONTENTS SEPTEMBER 30, 2012

	Page
Report of Independent Auditors	1
Financial Statements (Modified Cash Basis)	
Statement of Assets, Liabilities, and Net Assets.....	2
Statement of Support, Revenues, and Expenses.....	3
Statement of Functional Expenses.....	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6
Report of Independent Auditors on Supplementary Information	13
Supplementary Information	
Livestock Initiative Expenses.....	14
Grain Marketing Initiative Expenses.....	15
New Uses Initiative Expenses.....	16
Ethanol Initiative Expenses.....	17
Production and Environmental Initiative Expenses.....	18
Public Affairs Initiative Expenses.....	19
Communications Initiative Expenses.....	20
Program Management and Leadership Support Expenses.....	21
ICMC Administration Expenses.....	22
Graph of Net Assets and Net Checkoff Assessment Revenue.....	23
Graph of Total Expenses by Initiative.....	24



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REPORT OF INDEPENDENT AUDITORS

The Board of Directors
Indiana Corn Marketing Council
Indianapolis, Indiana

We have audited the accompanying statement of assets, liabilities, and net assets - modified cash basis of Indiana Corn Marketing Council (the Council) as of September 30, 2012, and the related statements of support, revenues and expenses - modified cash basis, functional expenses - modified cash basis, and cash flows - modified cash basis for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, these financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Indiana Corn Marketing Council at September 30, 2012, and the changes in its net assets and its cash flows for the year then ended, on the basis of accounting described in Note 2.

The budget and board designated amounts shown on the statements of support, revenues and expenses and functional expenses – modified cash basis for the year ended September 30, 2012 are presented for purposes of additional analysis and are not a required part of the basic statements of support, revenues and expenses and functional expenses. The budget and board designated amounts have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on this information.

Blue & Co., LLC

November 30, 2012

INDIANA CORN MARKETING COUNCIL

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS (Modified Cash Basis) SEPTEMBER 30, 2012

ASSETS

Cash and cash equivalents	\$ 2,681,065
Investments	750,000
Prepaid expenses and other assets	<u>54,907</u>
	<u>\$ 3,485,972</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 177,061
Payable to Indiana Soybean Alliance, Inc.	164,239
Research grants payable	<u>266,861</u>
Total liabilities	608,161
Net assets	
Unrestricted	
Undesignated	1,784,331
Board designated	<u>1,093,480</u>
Total net assets	<u>2,877,811</u>
	<u>\$ 3,485,972</u>

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

STATEMENT OF SUPPORT, REVENUES, AND EXPENSES (Modified Cash Basis) YEAR ENDED SEPTEMBER 30, 2012

	Actual	Budgeted Income and Expense (Unaudited)	Board Designated (Unaudited)	Total Budgeted and Board Designated (Unaudited)
Support and revenues				
Checkoff assessments	\$ 3,912,224	\$ 3,619,673	\$ -0-	\$ 3,619,673
First purchaser handling fee	(85,075)	(108,590)	-0-	(108,590)
Refunds	(312,213)	(351,108)	-0-	(351,108)
St. of Indiana's share of collections	231,535	(500,000)	-0-	(500,000)
Net checkoff assessments	3,746,471	2,659,975	-0-	2,659,975
Interest income	1,929	5,000	-0-	5,000
Other	2,244	-0-	-0-	-0-
Total support and revenues	<u>3,750,644</u>	<u>2,664,975</u>	<u>-0-</u>	<u>2,664,975</u>
Expenses				
Initiatives				
Livestock	296,097	243,131	151,579	394,710
Grain marketing	269,294	202,610	150,000	352,610
New uses	307,411	81,045	310,000	391,045
Ethanol	687,657	384,958	700,000	1,084,958
Production and environmental	539,176	324,175	280,164	604,339
Public affairs	78,117	81,044	-0-	81,044
Communications	581,893	466,002	190,000	656,002
Program management and leadership support	268,516	243,131	25,000	268,131
Total initiatives	<u>3,028,161</u>	<u>2,026,096</u>	<u>1,806,743</u>	<u>3,832,839</u>
NCGA allocation	390,000	350,000	40,000	390,000
ICMC administration	160,262	288,879	-0-	288,879
Total expenses	<u>3,578,423</u>	<u>2,664,975</u>	<u>1,846,743</u>	<u>4,511,718</u>
Change in net assets	172,221	<u>\$ -0-</u>	<u>\$ (1,846,743)</u>	<u>\$ (1,846,743)</u>
Net assets, beginning of year	<u>2,705,590</u>			
Net assets, end of year	<u>\$ 2,877,811</u>			

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

STATEMENT OF FUNCTIONAL EXPENSES (Modified Cash Basis)

YEAR ENDED SEPTEMBER 30, 2012

	Livestock Initiative	Grain Marketing Initiative	New Uses Initiative	Ethanol Initiative	Production & Environmental Initiative	Public Affairs Initiative	Communications Initiative	Program Management & Leadership Support	NCGA Allocation	ICMC Administration	2012 Total
Insurance/bonds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 3,072	\$ 3,072
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	-0-	5	-0-	-0-	-0-	-0-	-0-	-0-	-0-	200	205
Telephone/fax	11	22	-0-	28	84	47	9	64	-0-	-0-	265
Postage/shipping	2	37	-0-	1,763	28	37	5,633	851	-0-	1,560	9,911
Printing/copying	3,376	3,003	1,612	1,897	191	-0-	7,794	197	-0-	1,768	19,838
Office supplies	158	-0-	-0-	28	399	-0-	96	9	-0-	1,116	1,806
Staff travel	4,451	9,039	3,722	8,624	2,274	6,144	4,715	17,107	-0-	20	56,096
Director travel	4,871	5,014	124	380	617	5,668	362	12,883	-0-	1,076	30,995
Other travel	124	1,540	-0-	875	521	2,087	-0-	1,966	-0-	-0-	7,113
Meetings	2,409	233	17,948	12,200	233	1,614	6,539	10,554	-0-	91	51,821
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8	-0-	78,349	78,357
Legal fees	-0-	-0-	-0-	-0-	-0-	16,050	2,640	-0-	-0-	657	19,347
Consulting fees	40,428	30,632	-0-	55,799	79,522	22,870	82,472	14,300	-0-	223	326,246
ISA contracted services	54,452	38,292	30,828	96,562	81,215	18,257	125,383	162,475	-0-	64,432	671,896
Data processing fees	-0-	-0-	385	-0-	-0-	-0-	-0-	-0-	-0-	23	408
Grants	84,069	144,912	215,925	220,000	359,712	-0-	-0-	-0-	-0-	-0-	1,024,618
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	91	-0-	94	-0-	180	1,259	-0-	260	1,884
Dues & memberships	15,600	7,811	-0-	2,200	750	975	5,159	182	-0-	-0-	32,677
Subscriptions	-0-	30	-0-	3,757	-0-	-0-	1,520	29	-0-	21	5,357
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3,493	3,493
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-	500	-0-	-0-	500	500
Staff training	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Advertising	5,062	2,500	-0-	6,299	1,400	-0-	98,111	1,261	-0-	3,261	117,894
Agency services	19	9,143	9,039	22,761	3,795	1,392	54,710	5,357	-0-	640	106,856
Project supplies	2,066	2,509	-0-	6,206	1,691	211	3,333	2,208	-0-	-0-	18,224
Signs/displays	387	-0-	-0-	-0-	-0-	-0-	1,122	-0-	-0-	-0-	1,509
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	772	717	4,157	337	495	2,365	-0-	-0-	-0-	8,843
Registration fees	2,512	1,977	-0-	2,871	414	1,320	-0-	1,306	-0-	-0-	10,400
Sponsorship/award	76,100	11,823	27,020	241,250	5,899	950	179,250	36,500	-0-	-0-	968,792
Total expense	\$ 296,097	\$ 269,294	\$ 307,411	\$ 687,657	\$ 539,176	\$ 78,117	\$ 581,893	\$ 268,516	\$ 390,000	\$ 160,262	\$ 3,578,423

Supplemental schedule page number

14 15 16 17 18 19 20 21 22

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

STATEMENT OF CASH FLOWS (Modified Cash Basis) YEAR ENDED SEPTEMBER 30, 2012

Operating activities	
Change in net assets	\$ 172,221
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Changes in assets and liabilities:	
Prepaid expenses and other assets	(43,847)
Accounts payable	173,067
Payable to Indiana Soybean Alliance, Inc.	(42,002)
State of Indiana's share of net corn checkoff assessments	(181,659)
Research grants payable	3,490
Refundable advance	<u>(25,925)</u>
Net cash flows from operating activities	55,345
Investing activities	
Purchases of investments	<u>(750,000)</u>
Change in cash and cash equivalents	(694,655)
Cash and cash equivalents, beginning of year	<u>3,375,720</u>
Cash and cash equivalents, end of year	<u>\$ 2,681,065</u>

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2012

1. NATURE OF ACTIVITIES

In June 2007, the Indiana Legislature enacted into law Indiana Code 15-4-10 (amended by Indiana Code 15-15-12 on August 1, 2009 and again on July 1, 2012) the Indiana Corn Market Development Law, which requires a checkoff assessment on certain types of corn marketed in the State of Indiana. The Indiana Corn Marketing Council (ICMC) is a public body corporate and politic organization located in Indianapolis, Indiana established to facilitate the corn checkoff assessment program in Indiana and communicate information relating to the conduct, implementation, or results of promotion, research, and market development activities relating to corn or corn products to appropriate government officials. Proceeds of the checkoff assessment may not be used to influence legislation or governmental action or policy. ICMC is separate from the State of Indiana; however, the exercise by ICMC of its powers constitutes an essential governmental function.

Indiana Code 15-15-12 requires ICMC to review the refunds for each fiscal year and if refunds exceed twenty-five percent (25%) in two consecutive years, ICMC shall cease collecting the assessment on January 1 of the subsequent year; maintain a sufficient amount of money to pay for any refunds requested by producers; and request that the legislative council have legislation prepared to repeal the corn market law.

Indiana Code 15-15-12 also requires that total administration expenses, less the cost of processing refunds and applying for grants, may not exceed 10% of the average corn checkoff assessments collected over the past five years. The average assessments amount is calculated by excluding the highest and lowest assessments and taking an average of the remaining three years' checkoff assessments.

The initiatives (programs) of ICMC are as follows:

Livestock Initiative – conducts projects to increase consumption of corn and corn co-products for a strong livestock industry and increase the utilization of ethanol co-products. In fiscal year 2012, this initiative targeted activities such as farmer education, business development and expansion, and livestock co-product research.

Grain Marketing Initiative – conducts projects to maintain existing and develop new markets for corn and corn products in order to ensure the long term viability of Indiana corn farmers. In fiscal year 2012, this initiative focused on the following areas: transportation infrastructure issues, international marketing, and marketing and market development.

INDIANA CORN MARKETING COUNCIL

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2012

New Uses Initiative – conducts projects to invest in research and development that will find economically sound new uses for corn and corn by-products. In fiscal year 2012, this initiative targeted activities such as the student corn innovation competition.

Ethanol Initiative – conducts projects to increase the production, availability and use of ethanol in Indiana. In fiscal year 2012, this initiative targeted activities such as dispensing infrastructure development, target audience education and cellulosic research.

Production and Environmental Initiative – supports on-farm demonstration programs and university led research projects to develop tools and information to help corn growers maximize their farm's performance. The production programs and projects focus on enhancing yields through fertilizer management, controlling pests and diseases, and exploring new traits. Environmental projects focus on nutrient issues and sustainability efforts. In fiscal 2012, this initiative targeted activities such as Indiana on-farm network, university led research, nutrient reduction strategy development, mapping and water quality efforts.

Public Affairs Initiative – conducts projects to develop and maintain strong communication programs to promote Indiana corn and corn uses while educating the public and stakeholders on issues important to the agricultural industry. In fiscal year 2012, this initiative targeted activities such as key influencer and organizational communications.

Communications Initiative – conducts projects to develop and maintain strong communication programs to promote Indiana corn and corn uses while educating the public, stakeholders and media on issues important to the agricultural industry. In fiscal year 2012, this initiative targeted activities such as key influencer, early adopter consumers, farmer and organizational communications.

Program Management and Leadership Support Initiative – includes expenses relating to board meetings, leadership development and program management and support for the other initiatives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

ICMC prepares its financial statements on a modified cash basis of accounting. Under that basis, corn checkoff assessments are recognized when received rather than when earned, and first purchaser handling fees and refunds are recognized when paid rather than when the obligation is incurred. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America primarily because ICMC has not recognized receivables for corn

INDIANA CORN MARKETING COUNCIL

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2012

checkoff assessments, accruals for estimated first purchaser handling fees, accruals for estimated refunds, and their related effects on the change in net assets. Contributions are recognized when pledged by the donor. All other revenues are recognized when earned. ICMC accrues research grants in which ICMC has minimal involvement once the Board approves the grant for funding and the grant is executed, rather than at the time the expenses are incurred. These expenses are included in grants expense. Research grants in which ICMC has significant involvement are expensed as incurred and are included in consulting fees expense. All other expenses are recognized on the accrual basis.

Basis of Presentation

Net assets, support and revenues are classified based on the existence or absence of donor-imposed restrictions. Unrestricted net assets are net assets not subject to donor-imposed restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. Accordingly, the net assets of ICMC and the changes therein are classified and reported as unrestricted net assets.

Estimates

The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of support, revenues and expenses during the reporting period. On an ongoing basis, ICMC's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. ICMC's management believes that the estimates and assumptions are reasonable in the circumstances; however the actual results could differ from those estimates.

Cash Equivalents

ICMC considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates market value, and consist of repurchase agreements.

Investments

Investments are carried at fair value. Changes in unrealized appreciation or depreciation of investments are reflected in the period such changes occur as increases or decreases in unrestricted net assets. Interest income is recorded when earned. At September 30, 2012, ICMC held investments in certificates of deposit issued under the Certificate of Deposit Account Registry Service (CDARS) with interest rates ranging from .11% to .13% and maturity dates ranging from March 2013 to September 2013. Under the CDARS program, ICMC's funds are

INDIANA CORN MARKETING COUNCIL

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2012

invested in certificates of deposit in different banks within the CDARS network in increments such that all deposits are provided full FDIC coverage.

Checkoff Assessment Revenue

Indiana Code 15-15-12 requires that a checkoff assessment of one-half cent (\$0.005) per bushel shall be collected by first purchasers on all applicable corn sold in Indiana, and that this checkoff assessment be remitted to ICMC on a quarterly basis. Checkoff assessments are recognized in the period the cash is received.

First Purchaser Handling Fees and Refunds

First purchasers who remit assessments timely are entitled to retain 3% of the total corn checkoff assessments as a handling fee. First purchaser handling fees are deducted from gross corn checkoff assessments in the Statement of Support, Revenues, and Expenses and are recognized in the period in which the net checkoff assessments are received by ICMC.

A producer is entitled to a refund of the corn checkoff assessment if the producer applies for a refund within 180 days after the corn checkoff assessment was deducted from the sale price of the producer's corn. Refunds are deducted from gross corn checkoff assessments in the Statement of Support, Revenues, and Expenses and are recognized when paid.

State of Indiana's Share of Net Corn Checkoff Assessments

Effective August 1, 2009, ICMC was required to remit \$500,000 to the State of Indiana on July 1, 2010 for deposit in the State's retail merchant E85 deduction reimbursement fund. Going forward, ICMC was required to remit the amount necessary to replenish the fund balance to \$500,000 on an annual basis. The annual amount owed to the State of Indiana under this requirement may not exceed \$500,000.

Effective July 1, 2012, Indiana Code 15-15-12 repealed the retail merchant E85 deduction reimbursement requirement. As such, ICMC was not required to make a payment to the State of Indiana to replenish the fund balance in fiscal year 2012. The accrued liability at September 30, 2011 of \$181,659 was reversed in fiscal 2012. In addition, ICMC received a refund from the State of Indiana of \$49,876, resulting in total income from the State of Indiana's share of collections of \$231,535 in fiscal 2012.

INDIANA CORN MARKETING COUNCIL

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2012

Administration Expenses

Indiana Code 15-15-12 requires total administration expenses, less the cost of processing refunds and applying for grants, to be 10% or less of average corn checkoff assessments collected over the past five years. The average assessments amount is calculated by excluding the highest and lowest assessments and taking an average of the remaining three years' checkoff assessments. ICMC's administration expenses, less cost of processing refunds and applying for grants, as a percentage of average corn checkoff assessments were 3.57% for fiscal 2012.

Functional Allocation of Expenses

The costs of providing the programs and services of ICMC have been summarized on a functional basis in the Statement of Support, Revenues, and Expenses. Accordingly, certain costs have been allocated among the programs and supporting activities benefited.

Income Taxes

ICMC is exempt from income taxes under Section 501(c)(6) of the United States Internal Revenue Code. As such, ICMC is generally exempt from income taxes but is required to file Federal Form 990 – Return of Organization Exempt from Income Tax, which is an informational return only. These informational returns are generally open to examination by the relevant taxing authorities for a period of three years from the later of the date the return was filed or its due date (including approved extensions).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by ICMC and recognize a tax liability if ICMC has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by ICMC, and has concluded that as of September 30, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements. ICMC is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

ICMC evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through November 30, 2012, which is the date the financial statements were available to be issued.

INDIANA CORN MARKETING COUNCIL

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2012

3. BOARD DESIGNATED NET ASSETS

At September 30, 2012, board designated net assets represent the amounts that have been designated by the Board of Directors for the following uses:

Grain marketing	\$	50,000
New uses		189,075
Ethanol		430,000
Production and environmental		255,250
Communications		49,155
Management and leadership		20,000
Legacy project - State Fair		100,000
	\$	<u>1,093,480</u>

4. TRANSACTIONS WITH THE INDIANA SOYBEAN ALLIANCE, INC.

The Indiana Soybean Alliance, Inc. (ISA) is an Indiana not-for-profit organization established to conduct soybean promotion, research, consumer information, producer communication, industry information and market development activities. It is responsible for carrying out both checkoff and non-checkoff activities in Indiana.

ICMC has a service agreement with the ISA in which all salaries and benefits are paid by ISA and the amount allocable to ICMC is reimbursed by ICMC along with all other costs that are directly allocable to ICMC. Other general services that are reimbursed by ICMC include office costs and other agreed upon overhead expenses. The amount reimbursed for the expenses under this contract to the ISA for the year ended September 30, 2012 was \$671,896.

At September 30, 2012, ICMC had an amount payable to ISA of \$164,239.

5. CONCENTRATIONS

ICMC maintains its cash and cash equivalents in bank deposit accounts which generally exceed federally insured limits. To mitigate its risk of loss, ICMC utilizes repurchase agreements in which the amount that is invested in these agreements is secured by United States government securities. ICMC has not experienced any losses in its accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

INDIANA CORN MARKETING COUNCIL

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2012

6. CONDITIONAL GRANT LIABILITY

In fiscal year 2011, ICMC initiated the Flex Fuel Pump Grant Program. This program offers grants to retailers for the installation of flex fuel pumps to dispense mid-level blends of ethanol. ICMC will award grants up to 50% of the cost of installation, not to exceed \$20,000 individually. The retailer must apply for the grant and provide proof of the total cost incurred for the installation of the flex fuel pump. Once this documentation has been received, ICMC will conduct an inspection of the pump. After the inspection has been conducted, the grant is awarded to the retailer. ICMC will record the grant liability and expense once the inspection has been conducted and the grant has been awarded. ICMC incurred \$220,000 in grant expense related to this grant program during fiscal 2012. At September 30, 2012, no additional inspections had been conducted that would warrant that a liability be recorded in ICMC's financial statements.



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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

The Board of Directors
Indiana Corn Marketing Council
Indianapolis, Indiana

Our report on our audit of the financial statements of Indiana Corn Marketing Council for the year ended September 30, 2012 appears on page one. The audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 14 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Blue & Co., LLC

November 30, 2012

INDIANA CORN MARKETING COUNCIL

LIVESTOCK INITIATIVE EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Budgeted				Board Designated				Total
	Livestock Implementation	Expansion	Local Support	Market Development	DDG Utilization Research	Swine Manure in Corn	New Market Opportunity		
Insurance/bonds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Telephone/fax	-0-	11	-0-	-0-	-0-	-0-	-0-	-0-	11
Postage/shipping	-0-	-0-	-0-	2	-0-	-0-	-0-	-0-	2
Printing/copying	-0-	2,092	1,284	-0-	-0-	-0-	-0-	-0-	3,376
Office supplies	158	-0-	-0-	-0-	-0-	-0-	-0-	-0-	158
Staff travel	1,302	455	209	2,485	-0-	-0-	-0-	-0-	4,451
Director travel	57	64	-0-	4,750	-0-	-0-	-0-	-0-	4,871
Other travel	-0-	-0-	-0-	124	-0-	-0-	-0-	-0-	124
Meetings	2,016	157	17	219	-0-	-0-	-0-	-0-	2,409
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Consulting fees	2,709	36,719	-0-	1,000	-0-	-0-	-0-	-0-	40,428
ISA contracted services	54,452	-0-	-0-	-0-	-0-	-0-	-0-	-0-	54,452
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Grants	-0-	-0-	7,490	-0-	-0-	76,579	-0-	-0-	84,069
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Dues & memberships	-0-	-0-	-0-	15,600	-0-	-0-	-0-	-0-	15,600
Subscriptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Staff training	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Advertising	-0-	4,249	813	-0-	-0-	-0-	-0-	-0-	5,062
Agency services	19	-0-	-0-	-0-	-0-	-0-	-0-	-0-	19
Project supplies	670	-0-	1,396	-0-	-0-	-0-	-0-	-0-	2,066
Signs/displays	-0-	387	-0-	-0-	-0-	-0-	-0-	-0-	387
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Registration fees	32	-0-	-0-	2,480	-0-	-0-	-0-	-0-	2,512
Sponsorship/award	100	46,000	1,000	-0-	29,000	-0-	-0-	-0-	76,100
Total expense	61,515	90,134	12,209	26,660	29,000	76,579	-0-	-0-	296,097
Budgeted expense	80,631	97,500	45,000	20,000					243,131
Variance from budgeted	19,116	7,366	32,791	(6,660)					52,613
Board designated expense					45,000	76,579	30,000		151,579
Variance from board designated					16,000	-0-	30,000		46,000

See report of independent auditors on supplementary information on page 13.

INDIANA CORN MARKETING COUNCIL

GRAIN MARKETING INITIATIVE EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Budgeted			Board Designated		Total
	Implementation	Marketing Development	Transportation	DDG Market Development	U.S. Grains Council Fund	
Insurance/bonds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	5	-0-	-0-	-0-	-0-	5
Telephone/fax	-0-	-0-	22	-0-	-0-	22
Postage/shipping	2	35	-0-	-0-	-0-	37
Printing/copying	-0-	2,891	112	-0-	-0-	3,003
Office supplies	-0-	-0-	-0-	-0-	-0-	-0-
Staff travel	7,076	1,720	243	-0-	-0-	9,039
Director travel	971	4,043	-0-	-0-	-0-	5,014
Other travel	-0-	165	1,375	-0-	-0-	1,540
Meetings	105	-0-	128	-0-	-0-	233
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	-0-	-0-	-0-	-0-	-0-
Consulting fees	3,650	1,050	25,932	-0-	-0-	30,632
ISA contracted services	37,929	-0-	363	-0-	-0-	38,292
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-
Grants	-0-	-0-	(5,088)	50,000	100,000	144,912
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	-0-	-0-	-0-	-0-
Dues & memberships	1,811	6,000	-0-	-0-	-0-	7,811
Subscriptions	30	-0-	-0-	-0-	-0-	30
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-
Staff training	-0-	-0-	-0-	-0-	-0-	-0-
Advertising	-0-	2,500	-0-	-0-	-0-	2,500
Agency services	19	2,999	6,125	-0-	-0-	9,143
Project supplies	-0-	1,771	738	-0-	-0-	2,509
Signs/displays	-0-	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	772	-0-	-0-	-0-	-0-	772
Registration fees	1,977	-0-	-0-	-0-	-0-	1,977
Sponsorship/award	-0-	750	11,073	-0-	-0-	11,823
Total expense	54,347	23,924	41,023	50,000	100,000	269,294
Budgeted expense	75,610	68,000	59,000			202,610
Variance from budgeted	21,263	44,076	17,977			83,316
Board designated expense				50,000	100,000	150,000
Variance from board designated				-0-	-0-	-0-

INDIANA CORN MARKETING COUNCIL

NEW USES INITIATIVE EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Budgeted		Board Designated				Total
	Implementation	Student Contest	Student Contest Banquet	Glucose Concentrate	Research	Other	
Insurance/bonds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Telephone/fax	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Postage/shipping	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Printing/copying	-0-	-0-	1,612	-0-	-0-	-0-	1,612
Office supplies	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Staff travel	2,991	236	62	-0-	-0-	433	3,722
Director travel	-0-	64	60	-0-	-0-	-0-	124
Other travel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Meetings	22	1,397	14,611	-0-	-0-	1,918	17,948
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Consulting fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
ISA contracted services	30,506	322	-0-	-0-	-0-	-0-	30,828
Data processing fees	-0-	385	-0-	-0-	-0-	-0-	385
Grants	-0-	-0-	130,000	60,000	25,925	-0-	215,925
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	-0-	-0-	-0-	91	91
Dues & memberships	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subscriptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Staff training	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Advertising	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Agency services	-0-	4,739	3,600	-0-	-0-	700	9,039
Project supplies	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Signs/displays	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	-0-	-0-	-0-	-0-	717	717
Registration fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Sponsorship/award	-0-	-0-	-0-	-0-	-0-	27,020	27,020
Total expense	33,519	7,143	149,945	60,000	25,925	30,879	307,411
Budgeted expense	50,359	30,686					81,045
Variance from budgeted	16,840	23,543					40,383
Board designated expense			150,000	65,000	60,000	35,000	310,000
Variance from board designated			55	5,000	34,075	4,121	43,251

See report of independent auditors on supplementary information on page 13.

INDIANA CORN MARKETING COUNCIL

ETHANOL INITIATIVE EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Budgeted				Board Designated				Total
	Implementation	Environmental Programs	Ethanol Production Expansion	Target Audience Education	Cellulosic Research	Flex Fuel Pump Grant	NASCAR	BYO Ethanol Campaign	
Insurance/bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment maintenance	-	-	-	-	-	-	-	-	-
Small equipment purchases	-	-	-	-	-	-	-	-	-
Telephone/fax	28	-	-	-	-	-	-	-	-
Postage/shipping	131	-	1,231	401	-	-	-	-	28
Printing/copying	-	-	1,343	554	-	-	-	-	1,763
Office supplies	-	-	28	-	-	-	-	-	1,897
Staff travel	5,934	-	198	2,492	-	-	-	-	28
Director travel	301	-	-	79	-	-	-	-	8,624
Other travel	-	-	875	-	-	-	-	-	380
Meetings	89	-	1,591	922	-	-	9,598	-	875
Accounting & compliance	-	-	-	-	-	-	-	-	12,200
Legal fees	-	-	-	-	-	-	-	-	-
Legal fees	3,650	-	-	-	-	-	-	-	-
Consulting fees	94,580	75	33,128	19,021	-	-	-	-	55,799
ISA contracted services	-	-	62	1,845	-	-	-	-	96,562
Data processing fees	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	220,000	-	-	-
Depreciation	-	-	-	-	-	-	-	-	220,000
Donations	-	-	-	-	-	-	-	-	-
Dues & memberships	2,200	-	-	-	-	-	-	-	-
Subscriptions	3,559	-	198	-	-	-	-	-	2,200
Interest expense	-	-	-	-	-	-	-	-	3,757
Temporary help	-	-	-	-	-	-	-	-	-
Staff training	-	-	-	-	-	-	-	-	-
Advertising	-	-	4,299	2,000	-	-	-	-	-
Agency services	94	-	14,594	8,073	-	-	-	-	6,299
Project supplies	577	-	1,037	4,592	-	-	-	-	22,761
Signs/displays	-	-	-	-	-	-	-	-	6,206
Warehouse/fulfillment	-	-	-	-	-	-	-	-	-
Booth rental	-	-	4,157	-	-	-	-	-	-
Registration fees	2,591	-	280	-	-	-	-	-	4,157
Sponsorship/award	-	-	25,000	6,000	-	-	-	-	2,871
Total expense	113,734	75	88,021	45,979	-	220,000	185,250	25,000	241,250
							194,848	25,000	687,657
Budgeted expense	164,496	5,000	110,000	75,462	30,000				384,958
Variance from budgeted	50,762	4,925	21,979	29,483	30,000				137,149
Board designated expense						450,000	225,000	25,000	700,000
Variance from board designated						230,000	30,152	-	260,152

See report of independent auditors on supplementary information on page 13.

INDIANA CORN MARKETING COUNCIL

PRODUCTION AND ENVIRONMENTAL INITIATIVE EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Budgeted			Board Designated			OnFarm Network	Total
	Implementation	Production Yield	Water Quality	Stakeholder Education	New Production Research	Stakeholder Dissemination		
Insurance/bonds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Telephone/fax	84	-0-	-0-	-0-	-0-	-0-	-0-	84
Postage/shipping	28	-0-	-0-	-0-	-0-	-0-	-0-	28
Printing/copying	-0-	-0-	-0-	191	-0-	-0-	-0-	191
Office supplies	52	-0-	-0-	-0-	-0-	-0-	-0-	399
Staff travel	2,274	-0-	-0-	-0-	-0-	-0-	-0-	2,274
Director travel	617	-0-	-0-	-0-	-0-	-0-	-0-	617
Other travel	-0-	-0-	-0-	521	-0-	-0-	-0-	521
Meetings	233	-0-	-0-	-0-	-0-	-0-	-0-	233
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Consulting fees	7,900	450	-0-	5,085	3,895	5,189	17,003	79,522
ISA contracted services	81,201	-0-	-0-	14	-0-	-0-	-0-	81,215
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Grants	(50)	117,271	50,000	32,000	160,491	-0-	-0-	359,712
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donations	94	-0-	-0-	-0-	-0-	-0-	-0-	94
Dues & memberships	750	-0-	-0-	-0-	-0-	-0-	-0-	750
Subscriptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Staff training	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Advertising	1,400	-0-	-0-	-0-	-0-	-0-	-0-	1,400
Agency services	19	-0-	-0-	626	-0-	3,150	-0-	3,795
Project supplies	1,691	-0-	-0-	-0-	-0-	-0-	-0-	1,691
Signs/display s	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	337	-0-	-0-	-0-	-0-	-0-	-0-	337
Registration fees	414	-0-	-0-	-0-	-0-	-0-	-0-	414
Sponsorship/award	1,000	-0-	-0-	1,072	-0-	3,827	-0-	5,899
Total expense	98,044	117,721	50,000	39,509	164,386	12,166	17,350	539,176
Budgeted expense	108,175	125,000	50,000	41,000				324,175
Variance from budgeted	10,131	7,279	-0-	1,491				18,901
Board designated expense					165,164	50,000	25,000	280,164
Variance from board designated					778	37,834	7,650	46,262

See report of independent auditors on supplementary information on page 13.

INDIANA CORN MARKETING COUNCIL

PUBLIC AFFAIRS INITIATIVE EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Implementation		Budgeted		Key		Total
	\$	\$	Freedom to Operate	Priorities	\$		
Insurance/bonds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Telephone/fax	47	-0-	-0-	-0-	-0-	-0-	47
Postage/shipping	6	-0-	-0-	31	-0-	-0-	37
Printing/copying	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Office supplies	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Staff travel	6,114	30	-0-	-0-	-0-	-0-	6,144
Director travel	5,668	-0-	-0-	-0-	-0-	-0-	5,668
Other travel	-0-	1,860	-0-	227	-0-	-0-	2,087
Meetings	1,614	-0-	-0-	-0-	-0-	-0-	1,614
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	1,250	3,547	11,253	-0-	-0-	-0-	16,050
Consulting fees	4,350	15,125	3,395	-0-	-0-	-0-	22,870
ISA contracted services	18,081	176	-0-	-0-	-0-	-0-	18,257
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Grants	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Dues & memberships	175	800	-0-	-0-	-0-	-0-	975
Subscriptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Staff training	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Advertising	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Agency services	-0-	1,392	-0-	-0-	-0-	-0-	1,392
Project supplies	211	-0-	-0-	-0-	-0-	-0-	211
Signs/displays	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	45	-0-	450	-0-	-0-	495
Registration fees	137	1,183	-0-	-0-	-0-	-0-	1,320
Sponsorship/award	-0-	950	-0-	-0-	-0-	-0-	950
Total expense	37,653	25,108	15,356	-0-	-0-	-0-	78,117
Budgeted expense	17,044	34,000	30,000	-0-	-0-	-0-	81,044
Variance from budgeted	(20,609)	8,892	14,644	-0-	-0-	-0-	2,927
Board designated expense							-0-
Variance from board designated							-0-

INDIANA CORN MARKETING COUNCIL

COMMUNICATIONS INITIATIVE EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Implementation		Budgeted		Organizational		Amazing Maize		Board Designated		Total
	\$	-0-	\$	-0-	Communication	Communication	Activation	Key Stakeholder	Communication		
Insurance/bonds	\$	-0-	\$	-0-							\$
Equipment maintenance	-0-	-0-	-0-	-0-							-0-
Small equipment purchases	-0-	-0-	-0-	-0-							-0-
Telephone/fax	-0-	9	-0-	-0-							-0-
Postage/shipping	140	8	1,136	4,349							9
Printing/copying	40	615	4,980	2,159							5,633
Office supplies	96	-0-	-0-	-0-							7,794
Staff travel	3,777	43	865	3							96
Director travel	-0-	-0-	298	64							4,715
Other travel	-0-	-0-	-0-	-0-							362
Meetings	1,239	2,283	33	2,984							-0-
Accounting & compliance	-0-	-0-	-0-	-0-							6,539
Legal fees	-0-	455	-0-	-0-							-0-
Consulting fees	-0-	8,054	5,325	-0-							2,185
ISA contracted services	125,136	-0-	247	-0-							69,093
Data processing fees	-0-	-0-	-0-	-0-							82,472
Grants	-0-	-0-	-0-	-0-							125,383
Depreciation	-0-	-0-	-0-	-0-							-0-
Donations	-0-	80	50	-0-							-0-
Dues & memberships	159	5,000	-0-	-0-							180
Subscriptions	-0-	750	770	-0-							5,159
Interest expense	-0-	-0-	-0-	-0-							1,520
Temporary help	-0-	-0-	-0-	-0-							-0-
Staff training	-0-	-0-	-0-	-0-							500
Advertising	819	1,000	96,292	-0-							-0-
Agency services	27,684	4,483	4,280	1,570							98,111
Project supplies	24	1,524	618	1,167							54,710
Signs/displays	-0-	1,122	-0-	-0-							3,333
Warehouse/fulfillment	-0-	-0-	-0-	-0-							1,122
Booth rental	245	-0-	2,120	-0-							-0-
Registration fees	-0-	-0-	-0-	-0-							2,365
Sponsorship/award	-0-	127,750	1,500	-0-							-0-
Total expense	159,359	153,176	118,514	12,796							179,250
Budgeted expense	165,048	170,954	130,000								466,002
Variance from budgeted	5,689	17,778	11,486								34,953
Board designated expense				40,000							190,000
Variance from board designated				27,204							39,156

INDIANA CORN MARKETING COUNCIL

PROGRAM MANAGEMENT AND LEADERSHIP SUPPORT EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	Budgeted			Board Designated		Total
	Implementation	Board Governance	Leadership Support/Development	National FFA Convention		
Insurance/bonds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	-0-	-0-	-0-	-0-	-0-	-0-
Telephone/fax	56	8	-0-	-0-	-0-	64
Postage/shipping	-0-	738	113	-0-	-0-	851
Printing/copying	49	-0-	148	-0-	-0-	197
Office supplies	3	6	-0-	-0-	-0-	9
Staff travel	14,137	1,850	1,120	-0-	-0-	17,107
Director travel	-0-	12,760	123	-0-	-0-	12,883
Other travel	1,180	-0-	786	-0-	-0-	1,966
Meetings	963	9,545	46	-0-	-0-	10,554
Accounting & compliance	8	-0-	-0-	-0-	-0-	8
Legal fees	-0-	-0-	-0-	-0-	-0-	-0-
Consulting fees	14,300	-0-	-0-	-0-	-0-	14,300
ISA contracted services	159,092	2,963	420	-0-	-0-	162,475
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-
Grants	-0-	-0-	-0-	-0-	-0-	-0-
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-
Donations	385	874	-0-	-0-	-0-	1,259
Dues & memberships	182	-0-	-0-	-0-	-0-	182
Subscriptions	29	-0-	-0-	-0-	-0-	29
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-
Staff training	-0-	-0-	-0-	-0-	-0-	-0-
Advertising	-0-	1,261	-0-	-0-	-0-	1,261
Agency services	550	1,087	3,720	-0-	-0-	5,357
Project supplies	-0-	2,165	43	-0-	-0-	2,208
Signs/displays	-0-	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	-0-	-0-	-0-	-0-	-0-
Registration fees	981	250	75	-0-	-0-	1,306
Sponsorship/award	-0-	-0-	11,500	25,000	-0-	36,500
Total expense	191,915	33,507	18,094	25,000	25,000	268,516
Budgeted expense	158,131	60,000	25,000			243,131
Variance from budgeted	(33,784)	26,493	6,906			(385)
Board designated expense				25,000		25,000
Variance from board designated				-0-		-0-

INDIANA CORN MARKETING COUNCIL

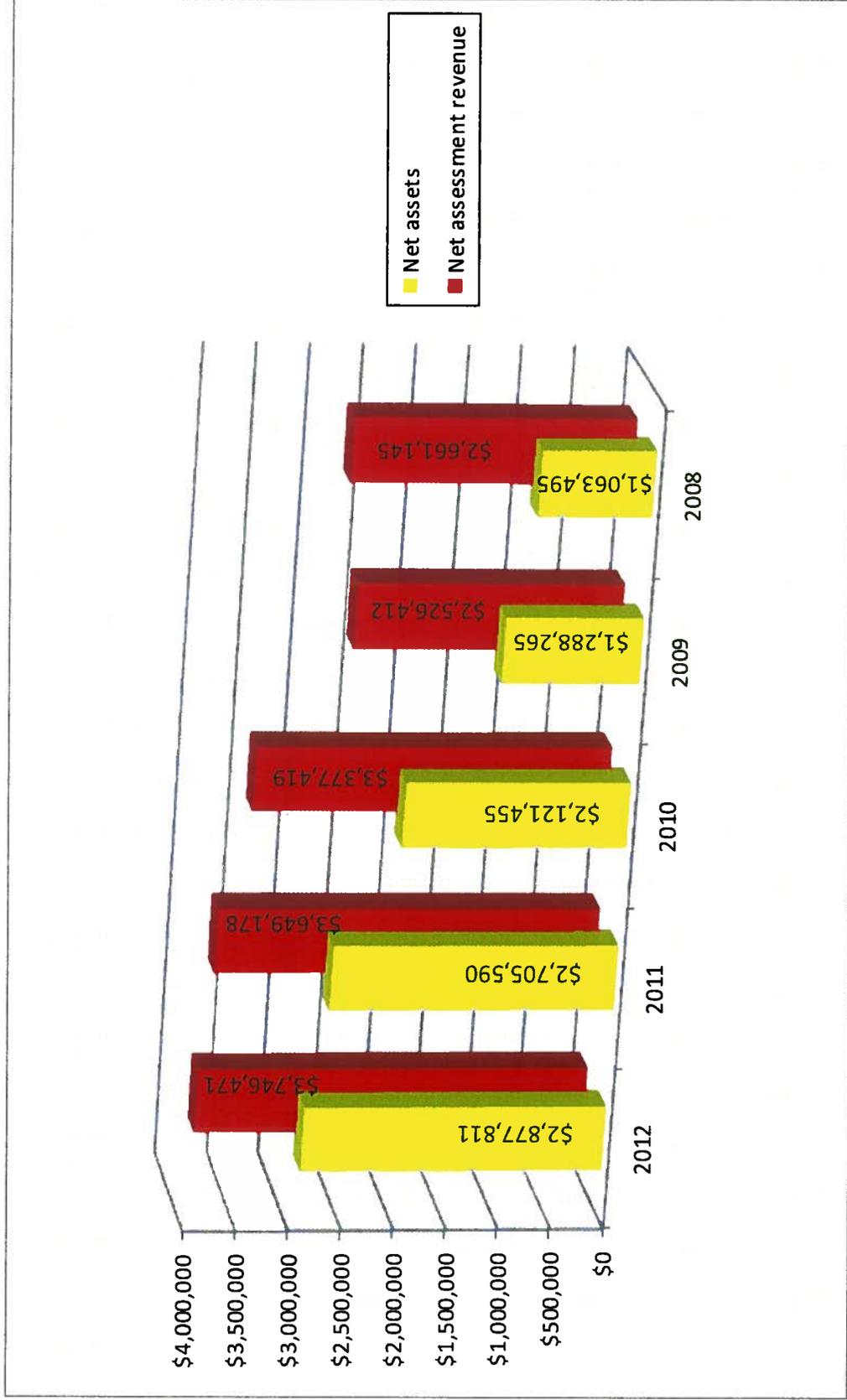
ICMC ADMINISTRATION EXPENSES YEAR ENDED SEPTEMBER 30, 2012

	<u>Budgeted</u>
Insurance/bonds	\$ 3,072
Equipment maintenance	-0-
Small equipment purchases	200
Telephone/fax	-0-
Postage/shipping	1,560
Printing/copying	1,768
Office supplies	1,116
Staff travel	20
Director travel	1,076
Other travel	-0-
Meetings	91
Accounting & compliance	78,349
Legal fees	657
Consulting fees	223
ISA contracted services	64,432
Data processing fees	23
Grants	-0-
Depreciation	-0-
Donations	260
Dues & memberships	-0-
Subscriptions	21
Interest expense	3,493
Temporary help	-0-
Staff training	-0-
Advertising	3,261
Agency services	640
Project supplies	-0-
Signs/displays	-0-
Warehouse/fulfillment	-0-
Booth rental	-0-
Registration fees	-0-
Sponsorship/award	-0-
Total expense	<u>160,262</u>
Budgeted expense	<u>288,879</u>
Variance from budgeted	128,617
Board designated expense	<u>-0-</u>
Variance from board designated	-0-

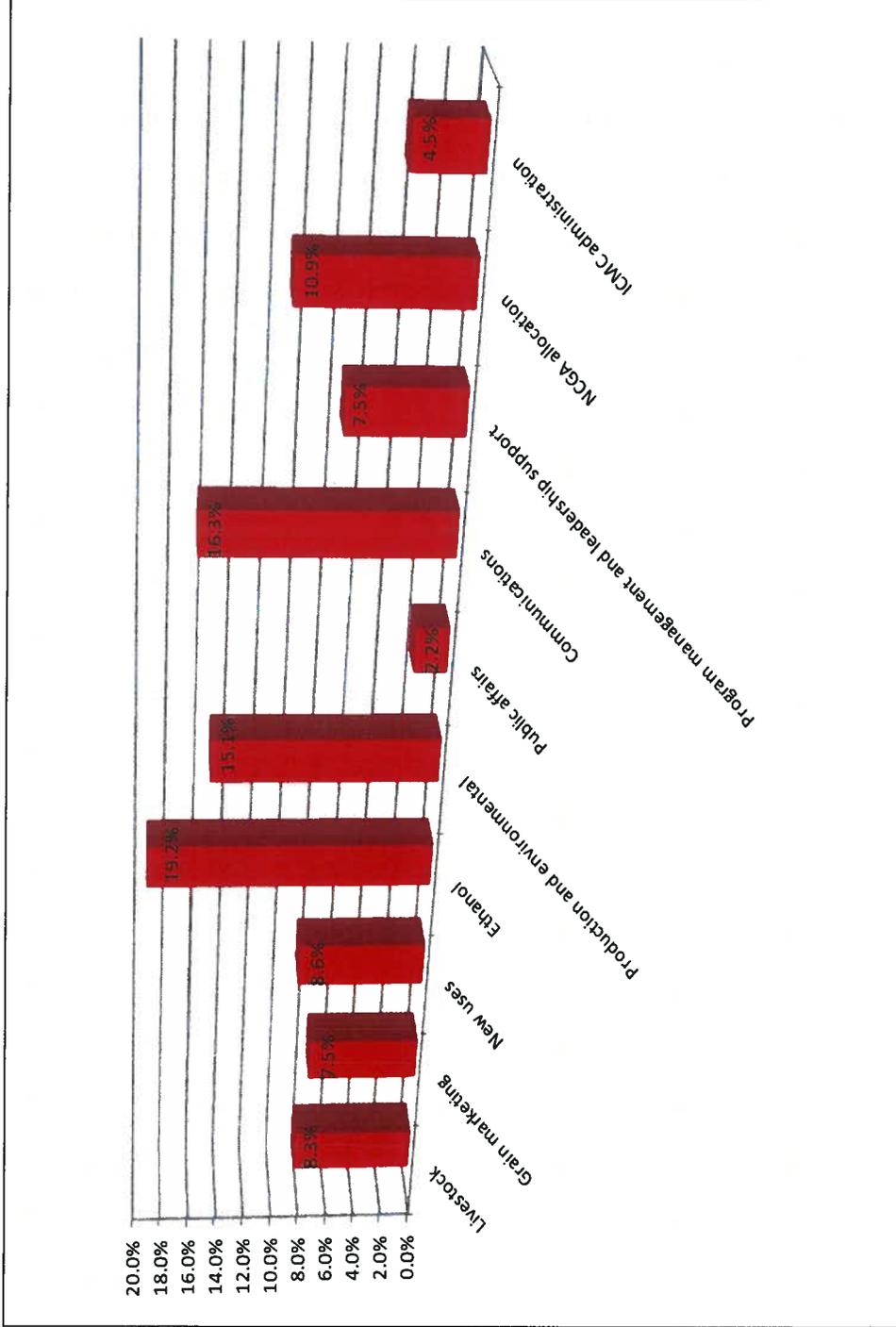
See report of independent auditors on supplementary information on page 13.

INDIANA CORN MARKETING COUNCIL

GRAPH OF NET ASSETS AND
NET CHECKOFF ASSESSMENT REVENUE
AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2012 THROUGH 2008



INDIANA CORN MARKETING COUNCIL
GRAPH OF TOTAL EXPENSES BY INITIATIVE
YEAR ENDED SEPTEMBER 30, 2012



Percentages reflected above are the initiative expenses as a percentage of total expenses. Indiana Code 15-15-12 requires total administration expenses, less costs of processing refunds and applying for grants, to be 10% or less of average corn checkoff assessments collected (See Note 1 to the audited financial statements). ICMC's administration expenses as a percentage of average corn checkoff assessments were 3.57% for the year ended September 30, 2012.