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July 5, 2011

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, 2009 to September 30, 2010. 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 the financial condition of the Indiana Corn Marketing Council as of September 30, 2010 and the results of its operations for the period 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

INDIANA CORN Marketing Council

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2010 AND 2009

CPAs / ADVISORS

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INDIANA CORN MARKETING COUNCIL

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Blue & Co., LLC / 12800 N Meridian Street, Suite 400 / Carmel, IN 46032
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REPORT OF INDEPENDENT AUDITORS

The Board of Directors
Indiana Corn Marketing Council
Indianapolis, Indiana

We have audited the accompanying statements of assets, liabilities, and net assets - modified cash basis of Indiana Corn Marketing Council as of September 30, 2010 and 2009, 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 years then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide 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, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, on the basis of accounting described in Note 2.

The budget amounts shown on the statements of support, revenues and expenses and functional expenses – modified cash basis for the years ended September 30, 2010 and 2009 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 amounts have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on this information.

Blue & Co., LLC

November 22, 2010

INDIANA CORN MARKETING COUNCIL

STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
(Modified Cash Basis)
SEPTEMBER 30, 2010 AND 2009

ASSETS

	2010	2009
Cash and cash equivalents	$ 2,652,575	$ 1,809,422
Contribution receivable	-0-	2,500
Expense reimbursement receivable	55,000	-0-
Prepaid expenses	70,152	29,167
	$ 2,777,727	$ 1,841,089

LIABILITIES AND NET ASSETS

	2010	2009
Liabilities		
Accounts payable	$ 29,949	$ 94,345
Payable to Indiana Soybean Alliance, Inc.	235,696	160,915
State of Indiana's share of net corn checkoff assessments	125,000	125,000
Research grants payable	265,627	172,564
Total liabilities	656,272	552,824
Unrestricted net assets	2,121,455	1,288,265
	$ 2,777,727	$ 1,841,089

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

STATEMENTS OF SUPPORT, REVENUES, AND EXPENSES
(Modified Cash Basis)
YEARS ENDED SEPTEMBER 30, 2010 AND 2009

	2010 Actual	2010 Budget (Unaudited)	2009 Actual
Support and revenues			
Checkoff assessments	$ 4,393,427	$ 3,589,015	$ 3,903,430
Less: First purchaser handling fee	(108,215)	(107,670)	(87,286)
Less: Refunds	(408,863)	(452,575)	(518,520)
Less: State of Indiana's share of collections	(498,930)	(500,000)	(771,212)
Net checkoff assessments	3,377,419	2,528,770	2,526,412
Contributions	-0-	-0-	2,500
Interest income	4,645	30,000	11,639
Other	3,432	-0-	19,964
Total support and revenues	3,385,496	2,558,770	2,560,515
Expenses			
Initiatives			
Livestock	312,185	343,384	257,261
Production and environmental stewardship	217,884	299,548	178,889
Value added and exports	204,462	213,911	196,070
New uses	184,272	199,500	139,716
Ethanol	342,295	323,033	503,183
Public communications	961,537	869,789	614,555
Total initiatives	2,222,635	2,249,165	1,889,674
ICMC Administration	329,671	344,276	446,071
Total expenses	2,552,306	2,593,441	2,335,745
Change in net assets	833,190	$ (34,671)	224,770
Net assets, beginning of year	1,288,265		1,063,495
Net assets, end of year	$ 2,121,455		$ 1,288,265

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

STATEMENT OF FUNCTIONAL EXPENSES
(Modified Cash Basis)
YEAR ENDED SEPTEMBER 30, 2010
(With Comparative Total for the Year Ended September 30, 2009)

	Livestock Initiative	Production and Environmental Stewardship Initiative	Value Added and Exports Initiative	New Uses Initiative	Ethanol Initiative	Public Communications Initiative	ICMC Administration	2010 Total	2009 Total
Insurance/bonds	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 2,500	$ 2,500	$ -0-
Equipment maintenance	-0-	7	-0-	-0-	1,726	-0-	-0-	1,733	5,319
Small equipment purchases	94	-0-	94	-0-	-0-	16	-0-	204	-0-
Telephone/fax	121	-0-	5	-0-	38	194	128	486	662
Postage/shipping	76	40	344	265	548	1,209	3,789	6,271	26,626
Printing/copying	12,243	-0-	337	104	4,330	5,695	1,364	24,073	77,722
Office supplies	-0-	-0-	55	14	50	790	1,235	2,144	3,633
Staff travel	5,273	1,906	10,820	4,762	3,895	8,910	3,599	39,165	44,522
Director travel	890	225	4,892	233	499	38,833	56	45,628	35,636
Other travel	812	-0-	-0-	-0-	7,443	6,203	-0-	14,458	20,439
Meetings	2,377	-0-	58	10,245	134	9,053	88	21,955	52,940
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-	34,532	34,532	11,864
Legal fees	-0-	840	-0-	1,968	59	2,040	41,137	46,044	44,347
Consulting fees	11,834	600	3,050	3,667	73,902	25,311	13,385	131,749	166,737
ISA contracted services	97,765	37,946	84,608	47,082	54,513	158,477	221,861	702,252	579,208
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-	20	20	-0-
Grants	45,569	158,493	52,500	110,000	45,500	50,000	-0-	462,062	348,211
Depreciation	-0-	-0-	-0-	-0-	22,117	-0-	-0-	22,117	23,995
Donations	-0-	-0-	27	-0-	240	1,316	2,317	3,900	5,800
Dues & memberships	24,750	250	1,000	-0-	3,550	175	-0-	29,725	12,375
Subscriptions	-0-	-0-	-0-	-0-	-0-	823	-0-	823	2,268
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	2,017	2,017	1,456
Temporary help	-0-	-0-	-0-	-0-	308	-0-	20	328	4,026
Staff training	-0-	-0-	-0-	-0-	-0-	1,431	-0-	1,431	-0-
Advertising	4,000	-0-	-0-	-0-	-0-	45,911	-0-	49,911	72,682
Agency services	30,000	-0-	6,585	-0-	28,619	171,307	1,338	237,849	188,588
Project supplies	460	-0-	54	337	3,465	14,971	-0-	19,287	32,929
Project merchandise	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Signs/displays	210	-0-	-0-	-0-	-0-	-0-	-0-	210	4,630
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	360
Booth rental	250	-0-	270	-0-	3,529	1,282	-0-	5,331	4,644
Registration fees	4,543	77	3,699	595	1,918	3,726	285	14,843	4,964
Audio/videos	10,625	-0-	-0-	-0-	-0-	-0-	-0-	10,625	12,525
Sponsorship/award	60,293	17,500	36,064	5,000	85,912	413,864	-0-	618,633	546,637
Total expense	312,185	217,884	204,462	184,272	342,295	961,537	329,671	2,552,306	2,335,745
Budgeted expense (unaudited)	343,384	299,548	213,911	199,500	323,033	869,789	344,276	2,593,441	2,944,377
Variance	$ 31,199	$ 81,664	$ 9,449	$ 15,228	$ (19,262)	$ (91,748)	$ 14,605	$ 41,135	$ 608,632

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

STATEMENT OF FUNCTIONAL EXPENSES
(Modified Cash Basis)
YEAR ENDED SEPTEMBER 30, 2009

	Livestock Initiative	Production and Environmental Stewardship Initiative	Value Added and Exports Initiative	New Uses Initiative	Ethanol Initiative	Public Communications Initiative	ICMC Administration	Total
Equipment maintenance	$ -0-	$ -0-	$ -0-	$ -0-	$ 2,819	$ -0-	$ 2,500	$ 5,319
Telephone/fax	36	12	-0-	24	239	12	339	662
Postage/shipping	618	437	1,605	580	17,466	679	5,241	26,626
Printing/copying	5,174	-0-	4,737	1,978	24,981	31,760	9,092	77,722
Office supplies	-0-	110	81	35	60	-0-	3,347	3,633
Staff travel	6,886	384	13,726	2,289	1,781	6,803	12,653	44,522
Director travel	3,576	545	4,114	29	194	1,250	25,928	35,636
Other travel	-0-	-0-	627	-0-	10,919	-0-	8,893	20,439
Meetings	23,917	794	8,247	6,790	304	-0-	12,888	52,940
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	26	11,838	11,864
Legal fees	-0-	-0-	-0-	-0-	1,992	4,951	37,404	44,347
Consulting fees	-0-	-0-	5,770	1,613	84,592	26,656	48,106	166,737
ISA contracted services	76,578	21,205	72,478	33,379	31,605	95,697	248,266	579,208
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Grants	75,000	152,802	-0-	90,409	30,000	-0-	-0-	348,211
Depreciation	-0-	-0-	-0-	-0-	23,995	-0-	-0-	23,995
Donations	-0-	-0-	-0-	-0-	250	-0-	5,550	5,800
Dues & memberships	7,250	500	-0-	-0-	3,550	-0-	1,075	12,375
Subscriptions	-0-	-0-	-0-	-0-	-0-	913	1,355	2,268
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	1,456	1,456
Temporary help	-0-	-0-	-0-	-0-	150	-0-	3,876	4,026
Advertising	-0-	-0-	-0-	-0-	55,118	16,658	906	72,682
Agency services	5,420	-0-	7,061	2,404	119,366	50,107	4,230	188,588
Project supplies	6,762	-0-	14,810	21	1,378	9,958	-0-	32,929
Project merchandise	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Signs/displays	4,630	-0-	-0-	-0-	-0-	-0-	-0-	4,630
Warehouse/fulfillment	-0-	-0-	-0-	-0-	360	-0-	-0-	360
Booth rental	385	-0-	417	-0-	3,161	681	-0-	4,644
Registration fees	398	-0-	1,370	165	1,820	83	1,128	4,964
Audio/videos	10,625	-0-	-0-	-0-	-0-	1,900	-0-	12,525
Sponsorship/award	30,006	2,100	61,027	-0-	87,083	366,421	-0-	546,637
Total expense	257,261	178,889	196,070	139,716	503,183	614,555	446,071	2,335,745
Budgeted expense (unaudited)	272,211	180,000	306,000	140,500	755,666	875,000	415,000	2,944,377
Variance	$ 14,950	$ 1,111	$ 109,930	$ 784	$ 252,483	$ 260,445	$ (31,071)	$ 608,632

See accompanying notes to financial statements.

INDIANA CORN MARKETING COUNCIL

STATEMENTS OF CASH FLOWS
(Modified Cash Basis)
YEARS ENDED SEPTEMBER 30, 2010 AND 2009

	2010	2009
Operating activities		
Change in net assets	$ 833,190	$ 224,770
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Changes in assets and liabilities:		
Contribution receivable	2,500	(2,500)
Expense reimbursement receivable	(55,000)	-0-
Prepaid expenses	(40,985)	(29,167)
Accounts payable	(64,396)	4,869
Payable to Indiana Soybean Alliance, Inc.	74,781	62,142
State of Indiana's share of net corn checkoff assessments	-0-	(786)
Research grants payable	93,063	10,564
Net cash flows from operating activities	843,153	269,892
Cash and cash equivalents, beginning of year	1,809,422	1,539,530
Cash and cash equivalents, end of year	$ 2,652,575	$ 1,809,422

See accompanying notes to financial statements.

1. NATURE OF ACTIVITIES

In June 2007, the Indiana Legislative Services Agency enacted into law Indiana Code 15-4-10 (amended by Indiana Code 15-15-12 on August 1, 2009), 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 that for the year beginning October 1, 2009, if at least twenty-five percent (25%) of the checkoff assessment is refunded during the year, 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. If for the year beginning October 1, 2009, less than twenty-five percent (25%) of the assessments are refunded, ICMC shall review the refunds for each year beginning with the year beginning October 1, 2010. If refunds exceed twenty-five percent (25%) in two consecutive years, ICMC shall take the actions referred to previously in this paragraph.

Indiana Code 15-15-12 also requires that for the year beginning October 1, 2009, total administration expenses may not exceed 10% of gross corn checkoff assessments collected for the year. Prior to October 1, 2009, total administration expenses were limited to 25% of the first $500,000 of gross corn checkoff assessments collected plus 10% of gross corn checkoff assessments exceeding $500,000.

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 by Indiana farm raised fish through the growth of the Indiana aquaculture industry. In fiscal years 2010 and 2009, this initiative targeted activities such as education, environment, community outreach, business development and expansion, issues management, aquaculture, and livestock co-product research and studies.

Production and Environmental Stewardship Initiative – conducts projects to promote the use of economic and environmentally sound production practices that help farmers manage production risks. In fiscal years 2010 and 2009, this initiative targeted production and environmental stewardship grants and implementation.

Value Added and Exports Initiative – conducts projects to increase value added corn exports such as grain, corn co-products, meat and meat products, and other products that markets and/or research may identify. In fiscal years 2010 and 2009, this initiative targeted industry relations, grain quality and crop improvement, identity preservation, international marketing, and transportation infrastructure.

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 years 2010 and 2009, this initiative targeted activities such as grain based new uses, non-grain based new uses, corn new uses promotion, low value and by-product enhancement uses, student corn innovation competition, and emerging technologies.

Ethanol Initiative – conducts projects to increase the production, availability, and use of Ethanol in Indiana. In fiscal years 2010 and 2009, this initiative targeted activities such as consumer education and acceptance, biofuels mobile learning center, consumer market development and education, retailer growth, government and commercial market development, industry education and outreach, and environmental and land uses.

Public Communications Initiative – conducts projects to develop and maintain strong communication programs to promote Indiana corn and corn uses while educating the public, policymakers and media on issues important to the agricultural industry. In fiscal years 2010 and 2009, this initiative targeted activities such as director leadership training, leadership development, board activities, agriculture youth leadership, Indiana state fair, producer communications, issues management, first purchaser and refunder communications, consumer awareness, and emerging issues.

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 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 the State of Indiana's share of corn checkoff assessments ratably based on the total amount due on July 1 of each year. ICMC accrues research grants in which ICMC has minimal involvement in the year the Board approves the grant for funding rather than at the time the expenses are incurred. Research grants in which ICMC has significant involvement are expensed as incurred. 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. 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.

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. On July 1, 2011, and each year thereafter, ICMC is required to remit the amount necessary to replenish the fund balance to $500,000. The annual amount owed to the State of Indiana under this requirement may not exceed $500,000.

At September 30, 2010 and 2009, ICMC accrued $125,000 of the total $500,000 to be deposited into the State's retail merchant E85 deduction reimbursement fund. This accrual represents three months (July 1 through September 30) of the total $500,000 to be paid to the State of Indiana on July 1 of each year, if required.

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

As a public body corporate and politic, the ICMC believes it is not subject to Federal and state income taxes. The ICMC management team has been advised by the Internal Revenue Service that an annual tax return is required. Management originally understood ICMC was separate from the State of Indiana; however, the corn checkoff assessment program constituted an essential governmental function, therefore filing annual tax returns was not applicable. Management has been directed by their independent legal counsel that a fiscal 2009, 2008 and 2007 tax return be filed and previous tax returns prior to fiscal 2007 are not required. Management has been given reasonable assurances by counsel that all potential fines and penalties for not filing annual tax returns will most likely be waived. The ICMC Board motioned and approved the direction that management pursue a 501(c)(6) tax exempt status and file the recommended returns as instructed. Management has applied for the 501(c)(6) status and has completed the prior returns as necessary. A determination regarding ICMC's tax exempt status has not been received from the Internal Revenue Service.

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 22, 2010, which is the date the financial statements were available to be issued.

3. 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 years ended September 30, 2010 and 2009 was $702,252 and $579,208, respectively.

ICMC and ISA also have a joint operating agreement related to a biofuels mobile learning center owned by ISA under which ISA agrees to devote one-half of the biofuels mobile learning center space to ICMC and ICMC agrees to reimburse ISA for one-half of all costs of operating the center, including depreciation. The aggregate amount reimbursed to the ISA for expenses relating to the mobile learning center for the years ended September 30, 2010 and 2009 was $69,678 and $84,047, including depreciation expense of $22,117 and $23,995, respectively.

At September 30, 2010 and 2009, ICMC had an amount payable to ISA of $235,696 and $160,915, respectively.

4. 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.

CPAS / ADVISORS

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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 audits of the financial statements of Indiana Corn Marketing Council for the years ended September 30, 2010 and 2009 appears on page one. The audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 14 through 22 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and, accordingly, we express no opinion on it.

Blue & Co., LLC

November 22, 2010

INDIANA CORN MARKETING COUNCIL

LIVESTOCK INITIATIVE EXPENSES
YEAR ENDED SEPTEMBER 30, 2010

	Livestock Initiative Implementation	Education	Environment	Business Expansion	Aquaculture	Total
Insurance/bonds	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	94	-0-	-0-	-0-	-0-	94
Telephone/fax	121	-0-	-0-	-0-	-0-	121
Postage/shipping	63	5	8	-0-	-0-	76
Printing/copying	-0-	12,081	162	-0-	-0-	12,243
Office supplies	-0-	-0-	-0-	-0-	-0-	-0-
Staff travel	1,118	272	654	3,229	-0-	5,273
Director travel	-0-	50	-0-	840	-0-	890
Other travel	-0-	-0-	534	278	-0-	812
Meetings	137	192	1,478	570	-0-	2,377
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	-0-	-0-	-0-	-0-	-0-
Consulting fees	-0-	40	-0-	11,794	-0-	11,834
ISA contracted services	90,994	457	5,087	1,227	-0-	97,765
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-
Grants	-0-	5,000	-0-	40,638	(69)	45,569
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	-0-	-0-	-0-	-0-
Dues & memberships	-0-	150	-0-	24,600	-0-	24,750
Subscriptions	-0-	-0-	-0-	-0-	-0-	-0-
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-	4,000	-0-	-0-	-0-	4,000
Agency services	-0-	-0-	-0-	30,000	-0-	30,000
Project supplies	4	456	-0-	-0-	-0-	460
Project merchandise	-0-	-0-	-0-	-0-	-0-	-0-
Signs/displays	-0-	210	-0-	-0-	-0-	210
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	250	-0-	-0-	-0-	250
Registration fees	100	150	-0-	4,293	-0-	4,543
Audio/videos	-0-	10,625	-0-	-0-	-0-	10,625
Sponsorship/award	-0-	18,000	1,000	41,293	-0-	60,293
Total expense	92,631	51,938	8,923	158,762	(69)	312,185
Budgeted expense	84,750	81,000	30,000	147,634	-0-	343,384
Variance	$ (7,881)	$ 29,062	$ 21,077	$ (11,128)	$ 69	$ 31,199

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

INDIANA CORN MARKETING COUNCIL

PRODUCTION AND ENVIRONMENTAL STEWARDSHIP INITIATIVE EXPENSES
YEAR ENDED SEPTEMBER 30, 2010

	Production & Environmental Stewardship Implementation	Production & Environmental Stewardship Research Grants	Total
Insurance/bonds	$ -0-	$ -0-	$ -0-
Equipment maintenance	7	-0-	7
Small equipment purchases	-0-	-0-	-0-
Telephone/fax	-0-	-0-	-0-
Postage/shipping	40	-0-	40
Printing/copying	-0-	-0-	-0-
Office supplies	-0-	-0-	-0-
Staff travel	1,906	-0-	1,906
Director travel	225	-0-	225
Other travel	-0-	-0-	-0-
Meetings	-0-	-0-	-0-
Accounting & compliance	-0-	-0-	-0-
Legal fees	840	-0-	840
Consulting fees	600	-0-	600
ISA contracted services	37,396	550	37,946
Data processing fees	-0-	-0-	-0-
Grants	-0-	158,493	158,493
Depreciation	-0-	-0-	-0-
Donations	-0-	-0-	-0-
Dues & memberships	250	-0-	250
Subscriptions	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-
Staff training	-0-	-0-	-0-
Advertising	-0-	-0-	-0-
Agency services	-0-	-0-	-0-
Project supplies	-0-	-0-	-0-
Project merchandise	-0-	-0-	-0-
Signs/displays	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-
Booth rental	-0-	-0-	-0-
Registration fees	77	-0-	77
Audio/videos	-0-	-0-	-0-
Sponsorship/award	-0-	17,500	17,500
Total expense	41,341	176,543	217,884
Budgeted expense	49,548	250,000	299,548
Variance	$ 8,207	$ 73,457	$ 81,664

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

INDIANA CORN MARKETING COUNCIL

VALUE ADDED AND EXPORTS INITIATIVE EXPENSES
YEAR ENDED SEPTEMBER 30, 2010

	Value Added Initiative Implementation	Industry Relations	Grain Quality Improvement	International Marketing	Transportation Infrastructure	Total
Insurance/bonds	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	94	-0-	-0-	-0-	-0-	94
Telephone/fax	-0-	-0-	-0-	-0-	5	5
Postage/shipping	31	7	294	-0-	12	344
Printing/copying	-0-	337	-0-	-0-	-0-	337
Office supplies	-0-	-0-	55	-0-	-0-	55
Staff travel	1,314	220	211	8,723	352	10,820
Director travel	20	-0-	-0-	4,613	259	4,892
Other travel	-0-	-0-	-0-	-0-	-0-	-0-
Meetings	58	-0-	-0-	-0-	-0-	58
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	-0-	-0-	-0-	-0-	-0-
Consulting fees	3,000	50	-0-	-0-	-0-	3,050
ISA contracted services	82,007	1,397	663	249	292	84,608
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-
Grants	-0-	10,000	25,000	-0-	17,500	52,500
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	-0-	27	-0-	27
Dues & memberships	-0-	-0-	-0-	-0-	1,000	1,000
Subscriptions	-0-	-0-	-0-	-0-	-0-	-0-
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-	-0-	-0-	-0-	-0-	-0-
Agency services	500	-0-	-0-	-0-	6,085	6,585
Project supplies	-0-	4	37	-0-	13	54
Project merchandise	-0-	-0-	-0-	-0-	-0-	-0-
Signs/displays	-0-	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	-0-	-0-	-0-	270	270
Registration fees	787	1,112	-0-	1,650	150	3,699
Audio/videos	-0-	-0-	-0-	-0-	-0-	-0-
Sponsorship/award	-0-	3,250	12,981	14,333	5,500	36,064
Total expense	87,811	16,377	39,241	29,595	31,438	204,462
Budgeted expense	86,911	25,000	47,500	18,500	36,000	213,911
Variance	$ (900)	$ 8,623	$ 8,259	$ (11,095)	$ 4,562	$ 9,449

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

INDIANA CORN MARKETING COUNCIL

NEW USES INITIATIVE EXPENSES
YEAR ENDED SEPTEMBER 30, 2010

	New Uses Initiative Implementation	Corn New Uses Promotion	Student Corn Innovation Competition	Total
Insurance/bonds	$ -0-	$ -0-	$ -0-	$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-
Small equipment purchases	-0-	-0-	-0-	-0-
Telephone/fax	-0-	-0-	-0-	-0-
Postage/shipping	52	-0-	213	265
Printing/copying	104	-0-	-0-	104
Office supplies	-0-	-0-	14	14
Staff travel	4,592	-0-	170	4,762
Director travel	-0-	-0-	233	233
Other travel	-0-	-0-	-0-	-0-
Meetings	85	-0-	10,160	10,245
Accounting & compliance	-0-	-0-	-0-	-0-
Legal fees	1,968	-0-	-0-	1,968
Consulting fees	-0-	3,301	366	3,667
ISA contracted services	45,625	480	977	47,082
Data processing fees	-0-	-0-	-0-	-0-
Grants	-0-	-0-	110,000	110,000
Depreciation	-0-	-0-	-0-	-0-
Donations	-0-	-0-	-0-	-0-
Dues & memberships	-0-	-0-	-0-	-0-
Subscriptions	-0-	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-
Staff training	-0-	-0-	-0-	-0-
Advertising	-0-	-0-	-0-	-0-
Agency services	-0-	-0-	-0-	-0-
Project supplies	337	-0-	-0-	337
Project merchandise	-0-	-0-	-0-	-0-
Signs/displays	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-
Booth rental	-0-	-0-	-0-	-0-
Registration fees	595	-0-	-0-	595
Audio/videos	-0-	-0-	-0-	-0-
Sponsorship/award	5,000	-0-	-0-	5,000
Total expense	58,358	3,781	122,133	184,272
Budgeted expense	68,500	28,500	102,500	199,500
Variance	$ 10,142	$ 24,719	$ (19,633)	$ 15,228

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

INDIANA CORN MARKETING COUNCIL

ETHANOL INITIATIVE EXPENSES
YEAR ENDED SEPTEMBER 30, 2010

	Ethanol Initiative Implementation	Consumer Education	Biofuels Mobile Learning Center	Environmental and Land Use	Total
Insurance/bonds	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Equipment maintenance	-0-	-0-	1,726	-0-	1,726
Small equipment purchases	-0-	-0-	-0-	-0-	-0-
Telephone/fax	38	-0-	-0-	-0-	38
Postage/shipping	-0-	529	19	-0-	548
Printing/copying	-0-	2,725	1,605	-0-	4,330
Office supplies	18	32	-0-	-0-	50
Staff travel	3,236	33	626	-0-	3,895
Director travel	-0-	499	-0-	-0-	499
Other travel	2,068	1,999	2,489	887	7,443
Meetings	77	57	-0-	-0-	134
Accounting & compliance	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	59	-0-	-0-	59
Consulting fees	34,000	9,861	30,041	-0-	73,902
ISA contracted services	33,027	16,068	4,730	688	54,513
Data processing fees	-0-	-0-	-0-	-0-	-0-
Grants	-0-	45,500	-0-	-0-	45,500
Depreciation	-0-	-0-	22,117	-0-	22,117
Donations	-0-	240	-0-	-0-	240
Dues & memberships	50	-0-	-0-	3,500	3,550
Subscriptions	-0-	-0-	-0-	-0-	-0-
Interest expense	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	308	-0-	-0-	308
Staff training	-0-	-0-	-0-	-0-	-0-
Advertising	-0-	-0-	-0-	-0-	-0-
Agency services	-0-	25,767	2,852	-0-	28,619
Project supplies	-0-	3,340	125	-0-	3,465
Project merchandise	-0-	-0-	-0-	-0-	-0-
Signs/displays	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	181	3,348	-0-	3,529
Registration fees	1,918	-0-	-0-	-0-	1,918
Audio/videos	-0-	-0-	-0-	-0-	-0-
Sponsorship/award	-0-	85,912	-0-	-0-	85,912
Total expense	74,432	193,110	69,678	5,075	342,295
Budgeted expense	98,033	155,000	60,000	10,000	323,033
Variance	$ 23,601	$ (38,110)	$ (9,678)	$ 4,925	$ (19,262)

INDIANA CORN MARKETING COUNCIL

PUBLIC COMMUNICATIONS INITIATIVE EXPENSES
YEAR ENDED SEPTEMBER 30, 2010

	Public Communication Implementation	Leadership Development	Board Activities	Indiana State Fair	Producer Communication	Consumer Awareness	NCGA Allocation	Total
Insurance/bonds	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Equipment maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Small equipment purchases	16	-0-	-0-	-0-	-0-	-0-	-0-	16
Telephone/fax	-0-	23	140	-0-	31	-0-	-0-	194
Postage/shipping	-0-	8	176	45	250	730	-0-	1,209
Printing/copying	1,946	-0-	79	-0-	3,355	315	-0-	5,695
Office supplies	489	-0-	250	-0-	51	-0-	-0-	790
Staff travel	1,775	1,135	4,003	-0-	1,997	-0-	-0-	8,910
Director travel	-0-	-0-	38,535	260	38	-0-	-0-	38,833
Other travel	6,203	-0-	-0-	-0-	-0-	-0-	-0-	6,203
Meetings	545	196	7,455	-0-	857	-0-	-0-	9,053
Accounting & compliance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Legal fees	-0-	-0-	-0-	-0-	2,040	-0-	-0-	2,040
Consulting fees	-0-	-0-	-0-	75	22,817	2,419	-0-	25,311
ISA contracted services	110,937	9,378	31,009	3,430	2,515	1,208	-0-	158,477
Data processing fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Grants	-0-	-0-	-0-	-0-	50,000	-0-	-0-	50,000
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donations	-0-	-0-	1,316	-0-	-0-	-0-	-0-	1,316
Dues & memberships	175	-0-	-0-	-0-	-0-	-0-	-0-	175
Subscriptions	-0-	-0-	-0-	-0-	823	-0-	-0-	823
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Temporary help	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Staff training	1,431	-0-	-0-	-0-	-0-	-0-	-0-	1,431
Advertising	-0-	-0-	2,917	5,932	37,062	-0-	-0-	45,911
Agency services	-0-	200	63	643	161,515	8,886	-0-	171,307
Project supplies	17	30	-0-	14,437	487	-0-	-0-	14,971
Project merchandise	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Signs/displays	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Warehouse/fulfillment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Booth rental	-0-	-0-	-0-	482	800	-0-	-0-	1,282
Registration fees	248	-0-	3,478	-0-	-0-	-0-	-0-	3,726
Audio/videos	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Sponsorship/award	-0-	23,460	-0-	16,839	70,565	3,000	300,000	413,864
Total expense	123,782	34,430	89,421	42,143	355,203	16,558	300,000	961,537
Budgeted expense	107,892	71,000	-0-	40,000	325,000	25,000	300,897	869,789
Variance	$ (15,890)	$ 36,570	$ (89,421)	$ (2,143)	$ (30,203)	$ 8,442	$ 897	$ (91,748)

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

INDIANA CORN MARKETING COUNCIL

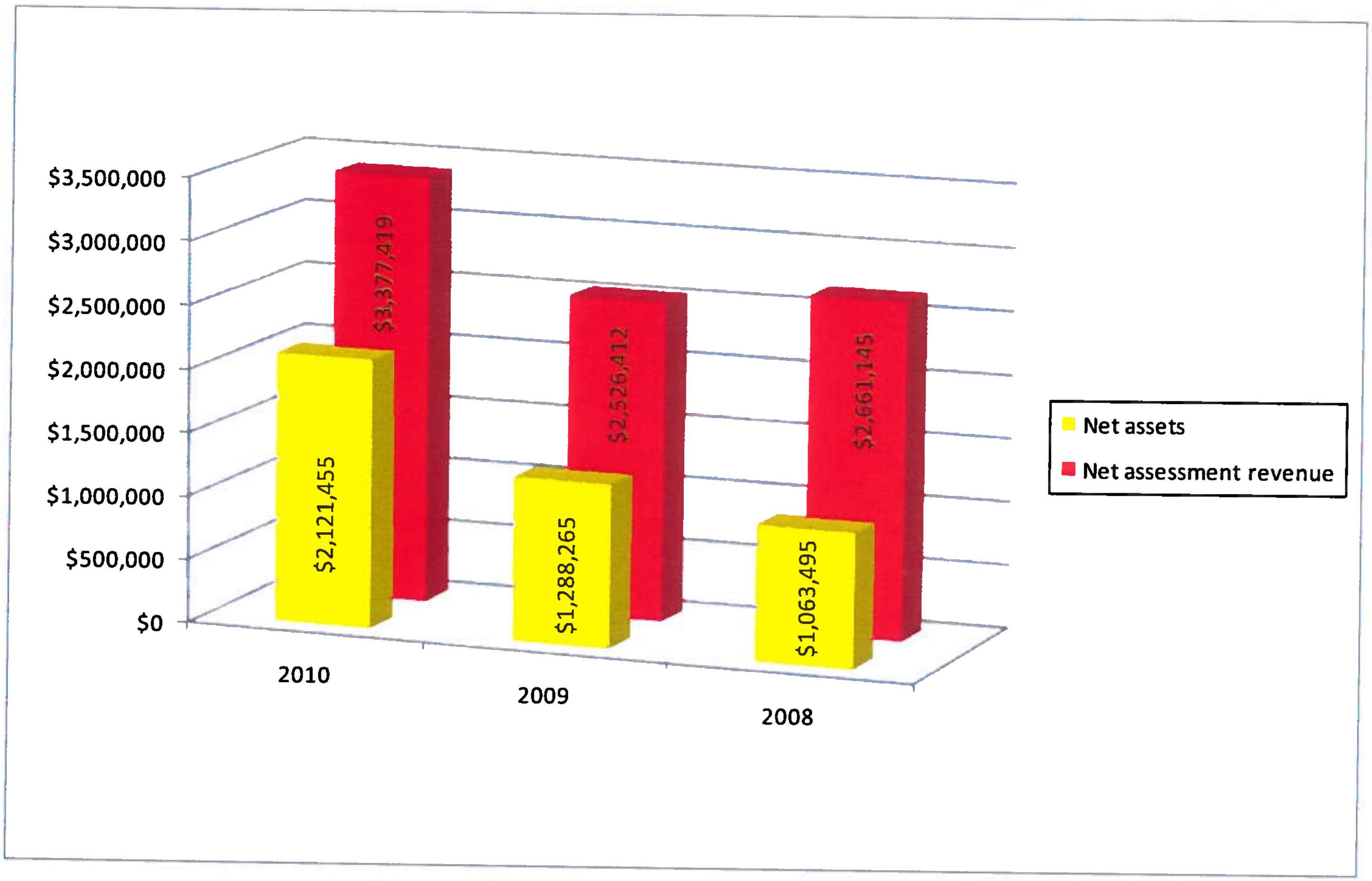
ICMC ADMINISTRATION EXPENSES
YEAR ENDED SEPTEMBER 30, 2010

Insurance/bonds	$ 2,500
Equipment maintenance	-0-
Small equipment purchases	-0-
Telephone/fax	128
Postage/shipping	3,789
Printing/copying	1,364
Office supplies	1,235
Staff travel	3,599
Director travel	56
Other travel	-0-
Meetings	88
Accounting & compliance	34,532
Legal fees	41,137
Consulting fees	13,385
ISA contracted services	221,861
Data processing fees	20
Grants	-0-
Depreciation	-0-
Donations	2,317
Dues & memberships	-0-
Subscriptions	-0-
Interest expense	2,017
Temporary help	20
Staff training	-0-
Advertising	-0-
Agency services	1,338
Project supplies	-0-
Project merchandise	-0-
Signs/displays	-0-
Warehouse/fulfillment	-0-
Booth rental	-0-
Registration fees	285
Audio/videos	-0-
Sponsorship/award	-0-
Total expense	329,671
Budgeted expense	344,276
Variance	$ 14,605

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, 2010 THROUGH 2008



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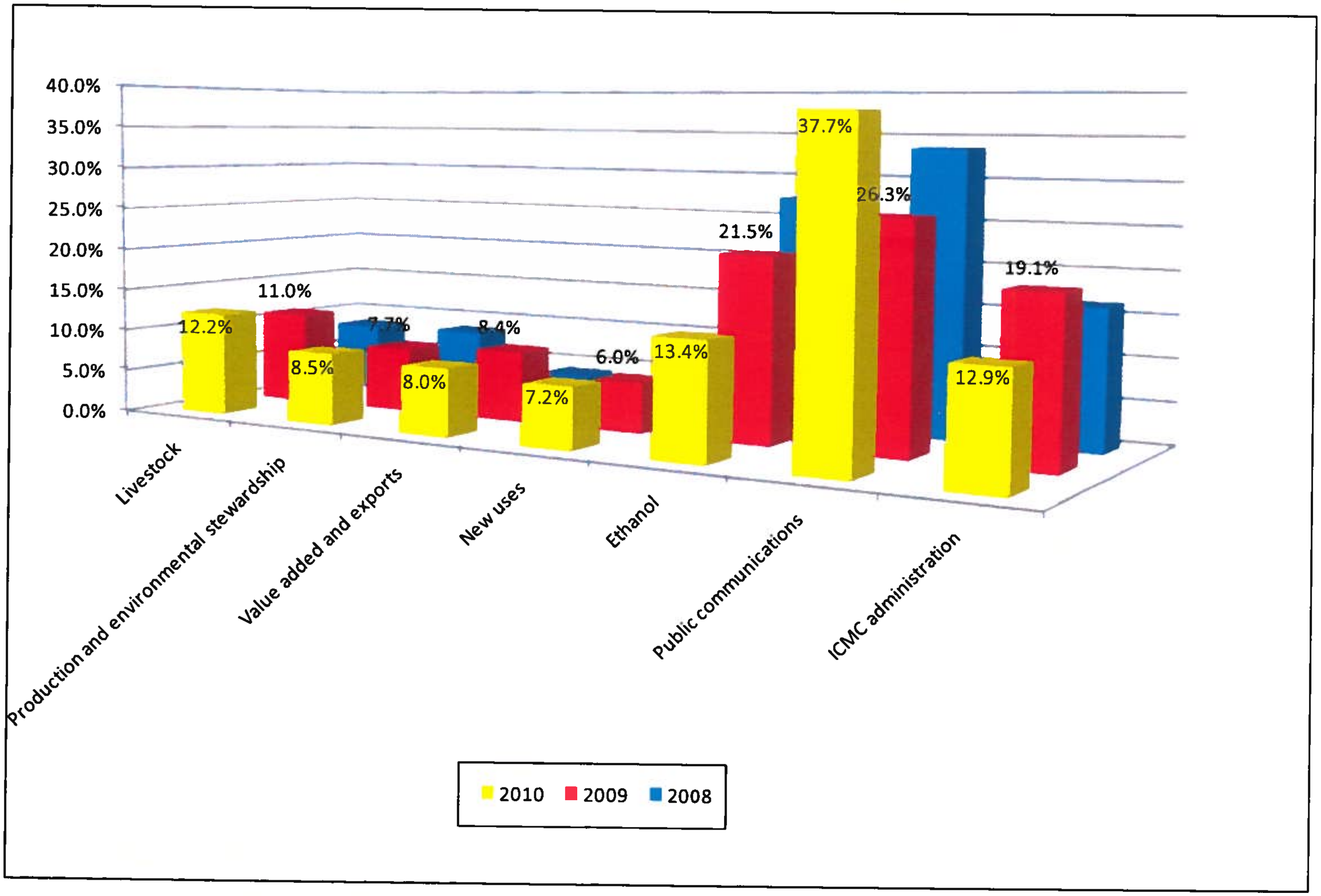
INDIANA CORN MARKETING COUNCIL

GRAPH OF TOTAL EXPENSES BY INITIATIVE
YEARS ENDED SEPTEMBER 30, 2010 THROUGH 2008



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