

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Soybean Board

Fiscal Year 2020-2021

Date Due: November 1, 2021

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The Virginia Soybean Board

FY 2020 – 2021

I. Introduction

Revenue collected in the fiscal year ended June 30, 2021 totaled \$1,368,693.43 up from \$953,570.78 collected the previous year. During the 2020 marketing season, producers experienced a farm gate price that was 3.10 higher than the previous year and 3.60 higher than in 2018.

The 2020 Virginia soybean crop totaled 23,520,000 bushels on 560,000 harvested acres compared to 19,040,000 bushels on 590,000 harvested acres in 2019 and 24,780,000 bushels on 590,000 acres in 2018. Yield per acre came in at 42.0 bushels up from 34.0 bushels the previous year. The value of the crop was estimated at \$246,960,000 up from \$167,552,000 dollars the year before.

The check-off rate is one-half of one percent of the net selling price per bushel. The assessment is collected from the producer by the first handler and sent quarterly to the Virginia Department of Taxation. There, the money is deposited into the soybean check-off account. The assessment revenue is used by the Board to provide for programs that are designed to improve the profit potential of growing soybeans in Virginia. More specifically, the Board contracts with private industry, government agencies and universities to conduct market development, promotion, education, publicity and research projects. As well, the Board falls under the umbrella of the United Soybean Board (USB) and is required by Federal Law to remit 50% of the collections to the USB for research, promotion, education and market development projects at the national and international level. The Board funded 18 projects during the fiscal year ended June 30, 2021.

II. BUDGET and FINANCES

A. Annual Budget	\$ 630,200.00
See Financial Analysis	
B. Revenues	1,368,693.43
C. Expenditures	1,160,050.24
1. <u>Administration</u>	
a. Attorney Services	\$ -
b. Private Vendor Service Charges	8.03
c. Refund of Late Payments	-
d. Travel	760.22
e. Agency Service Charges	898.19
f. Auditing Services	<u>11,151.40</u>
Total Administrative Expenditures	\$ 12,817.84
2. <u>Dedicated Funding</u>	
a. Market Development	\$ 668,954.97
b. Promotion and Education	230,744.75
c. Research	<u>223,973.79</u>
Total Dedicated Funding Expenditures	\$ 1,123,673.51
3. <u>Transfers</u>	
a. Transfer Funds to State of Origin	<u>\$ 23,558.89</u>
Total QSSB to QSSB Expenditures	\$ 23,558.89

III. RESEARCH, PROMOTION, EDUCATION, MARKET DEVELOPMENT PROJECTS AND ALLOCATED FUNDING

	RESEARCH PROJECTS	FUNDING
1.	Use of Genomics to Develop Disease Resistant Soybeans	11,927.54
2.	Development of High Protein Soybean Cultivars	10,174.49
3.	Sulfur & Nitrogen Fertility for High Yielding Soybean Production	14,707.08
4.	On Farm Investigation & Evaluation of Soybean Production Strategies for 2020	5,226.79
5.	IPM Programs Soybean & Establishing a State Scouting Network	5,339.08
6.	Atlantic Soybean Council Membership (One Board Seats)	2,500.00
7.	Eastern Virginia AREC Soybean Research Support	7,500.00
8.	Soybean Weed Management 2020	11,484.55
9.	Applied Soybean Production Research for Virginia	58,888.14
10.	Development of Soybean Varieties & Germplasm Adapted to Virginia	50,198.12
11.	Development of Soybean Varieties and Germplasm with High Protein Digestibility	44,528.00
12.	Annual Research Leadership Forum and Think Tank	1,500.00
13.		
14.		
15.		
16.		
17.		
	Total	\$ 223,973.79
	PROMOTION AND EDUCATION PROJECTS	FUNDING
1.	VA Soybean Association - Promotion & Education in Virginia	\$ 202,278.00
2.	Education Program - Learning To Serve The Soybean Industry	5,966.75
3.	Virginia FFA Foundation	7,500.00
4.	Agriculture In The Classroom Education and Outreach	15,000.00
5.		
6.		
	Total	\$ 230,744.75
	MARKET DEVELOPMENT PROJECTS	FUNDING
1.	United Soybean Board - as Required by Federal Legislation	\$ 668,954.97
2.	Check-off Funds Returned to Originating States	23,558.89
	Total	\$ 692,513.86
	OFFICE PROJECT	FUNDING
1.	No Project This Fiscal Year	\$ -

V. FUNDING LEVEL AT END OF FISCAL YEAR

		<u>Actual Expenditures</u>
1. Cash Balance: June 30, 2020	\$	962,483.72
2. Assessment Receipts: July 1, 2020 - June 30, 2021	+	1,362,564.58
Interest from Other Sources	+	6,128.85
Refund Exp and Mis Dis	+	-
3. Total Balance and Receipts	=	2,331,177.15
4. Less Total Actual Expenditures	-	<u>(1,160,050.24)</u>
5. Cash Balance: June 30, 2021	= \$	1,171,126.91

V. MEETINGS AND BOARD ATTENDANCE

<u>Members</u>	<u>3/23/21 Amelia</u>	<u>12/16/20 Williamsburg</u>	<u>8/19/20 Tappahannock</u>
Craig H. Giese, <i>Chairman</i>	Yes	Cancelled	Yes
Bill Nelson, <i>Vice Chairman</i>	Yes	Cancelled	Yes
L. Bruce Holland	No	Cancelled	Yes
Ronnie Russell	Yes	Cancelled	Yes
Tom Taliaferro	Yes	Cancelled	Yes
J. Colin Whittington	Yes	Cancelled	No
Susan Watkins	Yes	Cancelled	No
Harrison A. Moody	No	Cancelled	Yes
Linda V. Smith	Yes	Cancelled	Yes
Robert White, Jr.	Yes	Cancelled	Yes
Raymond G. Keating	Yes	Cancelled	Yes