

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Soybean Board

Fiscal Year 2009-2010

Date Due: December 1, 2010

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The Virginia Soybean Board FY 2009 – 2010

I. Introduction

Revenue collected in the fiscal year ended June 30, 2010 totaled \$991,412.44 up from \$713,282.16 collected the previous year. During the 2009 season, producers experienced a farm gate price that was .50 higher than the previous year and \$1.80 lower than in 2007.

The 2009 Virginia soybean crop totaled 21,090,000 bushels on 570,000 harvested acres compared to 18,240,000 bushels on 570,000 harvested acres in 2008 and 13,750,000 bushels on 500,000 acres in 2007. Yield per acre came in at 37 bushels up from 32 bushels the previous year. The value of the crop was estimated at \$207,936,000 up from \$165,984,000 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 21 projects during the fiscal year ended June 30, 2010.

II. BUDGET and FINANCES

A. Annual Budget	\$	480,000.00
See Financial Analysis		
B. Revenues		991,412.44
C. Expenditures		790,055.32
1. <u>Administration</u>		
a. Office Expenses	\$	548.95
b. Telecommunications		-
c. Refund of Late Payments		118.01
d. Travel		1,446.20
e. Agency Service Charges		647.25
f. Auditing Services		<u>4,030.00</u>
Total Administrative Expenditures	\$	6,790.41
2. <u>Dedicated Funding</u>		
a. Market Development	\$	485,748.99
b. Promotion and Education		165,902.08
c. Research		<u>128,913.64</u>
Total Dedicated Funding Expenditures	\$	780,564.71
3. <u>Transfers</u>		
a. Transfer Funds to State of Origin	\$	<u>2,700.20</u>
Total QSSB to QSSB Expenditures	\$	2,700.20

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

RESEARCH PROJECTS		FUNDING
1.	Virginia Soybean Research & Extension Program	\$ 37,000.00
2.	Controlling and Preventing Further Spread of Palmer Amaranth	4,797.62
3.	World Soybean Research Conference VIII	3,550.00
4.	Evaluating Soybean Production Strategies for 2009	2,376.18
5.	Nematode Identification and Control Strategy Evaluation in Problem Fields in Virginia's Soybean Growing Region	136.29
6.	Reducing Glyphosate Applications in Roundup Ready and Non-Roundup Ready Soybeans	14,993.49
7.	Breeding Soybean Varieties Adapted To Virginia	30,321.65
8.	Soybean Research Support at The Tidewater AREC	4,812.48
9.	Distribution of Bean Pod Mottle Virus (BPMV) in Bean Leaf Beetles and Soybean Varieties in Eastern Virginia	6,750.83
10.	Pest Management: Assessment of Corn Earworm Pyrethroid Res, Stink Bug Impact & Control, & Insecticide Efficacy	10,494.00
11.	Fungicide Strategies for Control of Rust and Other Foliar Diseases of Soybean	13,681.10
Total		\$ 128,913.64

PROMOTION AND EDUCATION PROJECTS		FUNDING
1.	VA Soybean Association - Promotion & Education in VA	\$ 120,428.00
2.	VA Soybean Association - Purchase Volkswagen Jetta Bio Diesel Promotion Vehicle	30,000.00
3.	VA Soybean Association - United Soybean Board Sponsorship of the 2010 Soybean & Grains Conference & 2010 Ag - Expo	4,000.00
4.	American Soybean Association - 2010 Soybean Leadership College Sponsorship	2,500.00
5.	VA Farm Bureau - Agriculture in the Classroom Program	4,275.00
6.	VA Farm Bureau - Participation in State Animal Ag Session In Kansas City	600.00
7.	VA FFA Foundation - Agronomy Career Development	1,600.00
8.	Education Program - Crops Judging Program	2,499.08
Total		\$ 165,902.08

MARKET DEVELOPMENT PROJECTS		FUNDING
1.	United Soybean Board - as Required by Federal Legislation	\$ 485,748.99
2.	Check-off Funds Returned to Originating States - as Required by Federal Legislation	2,700.20
Total		\$ 488,449.19

IV. FUNDING LEVEL AT END OF FISCAL YEAR

1. Cash Balance: June 30, 2009	\$	506,766.09
2. Assessment Receipts: July 1, 2009 - June 30, 2010	+	<u>991,412.44</u>
3. Total Balance and Receipts	=	1,498,178.53
4. Less Total Actual Expenditures	-	<u>(790,055.32)</u>
5. Cash Balance: June 30, 2010	= \$	708,123.21

V. MEETINGS AND BOARD ATTENDANCE

<u>Members</u>	<u>3/10/10 Williamsburg</u>	<u>12/15/09 Williamsburg</u>	<u>8/18/09 Waterview</u>
Linda V. Smith, Chairman	Yes	Yes	Yes
Craig H. Giese, Vice Chairman	Yes	No	Yes
L. Bruce Holland	Yes	Yes	Yes
Ronnie Russell	Yes	Yes	Yes
William L. Taliaferro	Yes	Yes	Yes
Gerry L. Underwood	Yes	Yes	No
Juan W. Whittington	Yes	Yes	Yes
Kevin W. Engel	Yes	Yes	No
Harrison A. Moody	Yes	No	No
Keith M. Dunn	No	No	Yes
Robert White, Jr.	Yes	No	Yes