

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Soybean Board

Fiscal Year 2023-2024

Date Due: November 1, 2024

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The Virginia Soybean Board FY 2023 – 2024

I. Introduction

The Virginia Soybean Board was established by the Virginia Soybean Producers in a 1970 referendum. The referendum was authorized by legislation passed by the Virginia General Assembly. The Virginia Soybean Board is comprised of 11 members appointed by the Governor from nominations made by farm organizations that represent Virginia Soybean Producers

Congress passed legislation establishing a national checkoff (United Soybean Board) in 1991. The change from a state checkoff to a national checkoff became effective in September of 1991. The national checkoff was later confirmed by a grower referendum. The Virginia Soybean Board became a Qualified State Soybean Board (QSSB) that operates under the guidelines of the Soybean Promotion, Research and Consumer Information Act (the “Act”) and the Soybean Promotion and Research Order (the “Order”). Under the Act and Order, QSSBs are required to meet certain criteria to maintain their status as QSSBs. The Act and Order also grant USB oversight responsibilities over QSSBs through USB’s Audit and Evaluation (“A&E”) Committee.

Through these guidelines, USB’s goals are to:

- (a) ensure QSSBs’ compliance with the Act and Order
- (b) provide educational outreach to QSSBs
- (c) provide consistent and transparent enforcement of the Act and Order
- (d) recognize the unique features and independence of each QSSB

Revenue collected in the fiscal year ended June 30, 2024, totaled \$1,519,718.25 down from \$1,878,992.47 collected the previous year. During the 2023 marketing season, producers received an average of \$13.00/bushel which was lower than 2022’s average of \$14.2/bushel.

The 2023 Virginia soybean crop totaled 21,660,000 bushels on 570,000 acres compared to 25,010,000 bushels on 610,000 harvested acres in 2022 and

27,140,000 bushels on 590,000 harvested acres in 2021. Yield per acre came in at 38.0 bushels down from 41.0 bushels the previous year. The value of the crop was estimated at \$281,580,000 down from \$352,641,000 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 19 projects during the fiscal year ended June 30, 2024.

II. Budget and Finances

A. Annual Budget	\$ 1,736,619.02
See Financial Analysis	
B. Revenues	1,519,718.25
C. Expenditures	1,480,298.33
1. <u>Administration</u>	
a. Attorney Services	\$ -
b. Private Vendor Service Charges	13.46
c. Refund of Late Payments	75.47
d. Travel	2,118.51
e. Agency Service Charges	-
f. Auditing Services	<u>11,540.00</u>
Total Administrative Expenditures	\$ 13,747.44
2. <u>Dedicated Funding</u>	
a. Market Development	\$ 627,189.80
b. Promotion and Education	370,965.00
c. Research	<u>403,077.79</u>
Total Dedicated Funding Expenditures	\$ 1,401,232.59
3. <u>Transfers</u>	
a. Transfer Funds to State of Origin	<u>\$ 65,318.30</u>
Total QSSB to QSSB Expenditures	\$ 65,318.30

III. Projects and Funding

RESEARCH PROJECTS		FUNDING
1.	Soybean Weed Management 2023	\$ 27,434.21
2.	On-Farm Investigation and Evaluation of Soybean Production Strategies for 2023	\$ 6,566.37
3.	Trials to Evaluate Nematode Management Products in Virginia Soybeans and HG-typing Soybean Fields	\$ 20,042.33
4.	Survey of Stink Bugs and their Management in Virginia Soybeans	\$ 18,193.00
5.	Evaluation of Alternative Soil Amendments and Foliar Fertilizer Products for Virginia Soybean	\$ 22,157.20
6.	Applied Soybean Production Research for Virginia	\$ 71,435.27
7.	Evaluating Soybean Varieties for Isoflavone Health Bioactive Components	\$ 4,037.95
8.	Evaluating the Effect of Protein Hydrolysate Biostimulants on the Yield of Soybean	\$ 8,953.79
9.	Confirmation and Molecular Description of Disease Suppressive Bacteria Discovered in the Williams Laboratory	\$ 5,429.53
10.	Regional Research Collaboration	\$ 5,000.00
11.	Building Airborne Inoculum Surveillance Networks for Improved Management of Frogeye Leaf Spot	\$ 26,738.25
12.	Development of Disease Resistant Soybean Germplasm	\$ 19,218.70
13.	Identification of Perfect DNA Markers to Develop High Protein Soybean Cultivars A2ALGCWA	\$ 25,619.92
14.	Development of Soybean Varieties and Germplasm with High Protein Digestibility Using both Genome Ed	\$ 59,078.27
15.	Development of Improved Soybean Varieties and Germplasm Adapted to Virginia	\$ 70,673.00
16.	Eastern Virginia AREC Soybean Research Support	\$ 10,000.00
17.	Support for the US Soybean Research Collaborative	\$ 2,500.00
Total		\$ 403,077.79
PROMOTION AND EDUCATION PROJECTS		FUNDING
1.	Virginia FFA Foundation - Agronomy/Proficiency/Leadership	\$ 7,500.00
2.	Study in the USA: Mississippi Delta - Production, Culture, and Social Aspects of United States Agriculture	7,000.00
3.	Virginia Soybean Association	347,280.00
4.	Virginia Soybean Association Refund	(13,315.00)
5.	Soy Aquaculture Alliance Class B Membership	10,000.00
6.	Virginia Foundation for Ag in the Classroom - Agriculture in the Classroom Curriculum Update	12,500.00
Total		\$ 370,965.00
MARKET DEVELOPMENT PROJECTS		FUNDING
1.	United Soybean Board - as Required by Federal Legislation	\$ 627,189.80
2.	Check-off Funds Returned to Originating States	65,318.30
Total		\$ 692,508.10

IV. Year End Funding Level

		Actual Expenditures
1. Cash Balance: June 30, 2023	\$	1,736,619.02
2. Assessment Receipts: July 1, 2023 - June 30, 2024	+	1,447,392.97
Interest from Other Sources	+	72,325.28
Refund Exp and Mis Dis	+	-
3. Total Balance and Receipts	=	3,256,337.27
4. Less Total Actual Expenditures	-	<u>(1,480,298.33)</u>
5. Cash Balance: June 30, 2024	= \$	1,776,038.94

V. Board Meetings and Attendance

<u>Members</u>	<u>3/19/24 Williamsburg</u>	<u>12/13/23 Williamsburg</u>	<u>8/24/23 Richmond</u>
Craig H. Giese, <i>Chairman</i>	Yes	Yes	Yes
Bill Nelson, <i>Vice Chairman</i>	Yes	Yes	Yes
Ronnie Russell	Yes	Yes	Yes
Tom Taliaferro	No	Yes	No
J. Colin Whittington	Yes	No	Yes
Susan Watkins	No	Yes	Yes
Harrison A. Moody	Yes	Yes	Yes
Linda V. Smith	Yes	Yes	Yes
Robert White, Jr.	Yes	Yes	Yes
Raymond G. Keating	Yes	Yes	Yes
Lynn P. Gayle	Yes	Yes	Yes