

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Soybean Board

Fiscal Year 2019-2020

Date Due: November 1, 2020

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The Virginia Soybean Board

FY 2019 – 2020

I. Introduction

Revenue collected in the fiscal year ended June 30, 2020 totaled \$953,570.78 down from \$1,073,607.78 collected the previous year. During the 2019 marketing season, producers experienced a farm gate price that was .50 higher than the previous year and .60 lower than in 2017.

The 2019 Virginia soybean crop totaled 19,040,000 bushels on 560,000 harvested acres compared to 24,780,000 bushels on 590,000 harvested acres in 2018 and 25,960,000 bushels on 590,000 acres in 2017. Yield per acre came in at 34.0 bushels down from 42.0 bushels the previous year. The value of the crop was estimated at \$167,552,000 down from \$205,674,000 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 20 projects during the fiscal year ended June 30, 2020.

II. BUDGET and FINANCES

See Financial Analysis

B. Revenues	953,570.78
C. Expenditures	1,016,249.99
1. <u>Administration</u>	
a. Attorney Services	\$ -
b. Private Vendor Service Charges	12.45
c. Refund of Late Payments	-
d. Travel	1,644.46
e. Agency Service Charges	1,329.78
f. Auditing Services	<u>10,840.23</u>
Total Administrative Expenditures	\$ 13,826.92
2. <u>Dedicated Funding</u>	
a. Market Development	\$ 459,703.67
b. Promotion and Education	247,655.11
c. Research	<u>279,525.61</u>
Total Dedicated Funding Expenditures	\$ 986,884.39
3. <u>Transfers</u>	
a. Transfer Funds to State of Origin	<u>\$ 15,538.68</u>
Total QSSB to QSSB Expenditures	\$ 15,538.68

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

	RESEARCH PROJECTS	FUNDING
1.	Sulfur and Micronutrient Fertility for High-Yielding Soybean	18,214.64
2.	On-farm Investigation and Evaluation of Soybean Production Strategies for 2019	7,615.78
3.	Disease Management in Virginia Soybean	9,988.97
4.	Nematode Management in Virginia Soybean	14,993.15
5.	Best Management Practices for Insect Pests in Virginia Soybean	14,990.57
6.	Atlantic Soybean Council Membership (Two Board Seats)	5,000.00
7.	Eastern Virginia AREC Soybean Research Support	7,500.00
8.	Herbicide and Integrated Soybean Weed Management 2019	20,359.00
9.	Site-Specific Practices for Profitable Virginia Soybean	46,798.80
10.	Soybean-Based Rotations for Virginia	9,986.24
11.	Development of Improved Soybean Varieties and Germplasm Adapted to Virginia	42,303.67
12.	Development of Soybean Varieties and Germplasm with High Protein Digestibility	41,774.90
13.	Use of Genomics to Develop Disease Resistant Soybeans	20,999.89
14.	Improving Seedling Emergence of Value-Added Low Phytate Soybeans	19,000.00
15.		
16.		
17.		
18.		
	Total	\$ 279,525.61

	PROMOTION AND EDUCATION PROJECTS	FUNDING
1.	VA Soybean Association - Promotion & Education in Virginia	\$ 218,963.10
2.	Education Program - Learning To Serve The Soybean Industry	6,192.01
3.	Virginia FFA Foundation	7,500.00
4.	Sprouting Success & AITC Educational Outreach Support	15,000.00
5.		
6.		
	Total	\$ 247,655.11

	MARKET DEVELOPMENT PROJECTS	FUNDING
1.	United Soybean Board - as Required by Federal Legislation	\$ 459,703.67
2.	Check-off Funds Returned to Originating States	15,538.68
	Total	\$ 475,242.35

	OFFICE PROJECT	FUNDING
1.	No Project This Fiscal Year	\$ -

V. FUNDING LEVEL AT END OF FISCAL YEAR

		Actual Expenditures
1. Cash Balance: June 30, 2019	\$	1,025,162.93
2. Assessment Receipts: July 1, 2019 - June 30, 2020	+	934,707.14
Interest from Other Sources	+	18,863.64
Refund Exp and Mis Dis	+	-
3. Total Balance and Receipts	=	1,978,733.71
4. Less Total Actual Expenditures	-	<u>(1,016,249.99)</u>
5. Cash Balance: June 30, 2020	= \$	962,483.72

V. MEETINGS AND BOARD ATTENDANCE

<u>Members</u>	<u>3/4-5/20 Williamsburg</u>	<u>12/18/19 Williamsburg</u>	<u>8/13/19 Waterview</u>
Craig H. Giese, <i>Chairman</i>	Yes	Yes	Yes
Susan Watkins, <i>Vice Chairman</i>	Yes	Yes	No
L. Bruce Holland	Yes	Yes	Yes
Ronnie Russell	Yes	Yes	Yes
Tom Taliaferro	Yes	Yes	Yes
J. Colin Whittington	Yes	Yes	No
Bill Nelson	Yes	Yes	Yes
Harrison A. Moody	Yes	Yes	No
Linda V. Smith	Yes	Yes	Yes
Robert White, Jr.	Yes	Yes	Yes
Raymond G. Keating	Yes	Yes	Yes