

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Soybean Board

Fiscal Year 2022-2023

Date Due: November 1, 2023

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The Virginia Soybean Board

FY 2022 – 2023

I. Introduction

Revenue collected in the fiscal year ended June 30, 2023 totaled \$1,878,992.47 up from \$1,745,681.37 collected the previous year. During the 2022 marketing season, producers experienced a farm gate price that was .50 higher than the previous year and \$2.20 higher than in 2020.

The 2022 Virginia soybean crop totaled 25,010,000 bushels on 610,000 harvested acres compared to 27,140,000 bushels on 590,000 harvested acres in 2021 and 23,520,000 bushels on 560,000 harvested acres in 2020. Yield per acre came in at 41.0 bushels down from 46.0 bushels the previous year. The value of the crop was estimated at \$352,641,000 up from \$369,104,000 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 19 projects during the fiscal year ended June 30, 2023.

II. BUDGET and FINANCES

A. Annual Budget	\$ 1,164,000.00
See Financial Analysis	
B. Revenues	1,878,992.47
C. Expenditures	1,596,585.27
1. <u>Administration</u>	
a. Attorney Services	\$ -
b. Private Vendor Service Charges	15.18
c. Refund of Late Payments	-
d. Travel	2,027.76
e. Agency Service Charges	1,344.34
f. Auditing Services	<u>15,310.00</u>
Total Administrative Expenditures	\$ 18,697.28
2. <u>Dedicated Funding</u>	
a. Market Development	\$ 911,503.28
b. Promotion and Education	294,830.00
c. Research	<u>344,404.58</u>
Total Dedicated Funding Expenditures	\$ 1,550,737.86
3. <u>Transfers</u>	
a. Transfer Funds to State of Origin	<u>\$ 27,150.13</u>
Total QSSB to QSSB Expenditures	\$ 27,150.13

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

	RESEARCH PROJECTS	FUNDING
1.	Applied Soybean Production Research for Virginia	55,258.60
2.	Eastern Virginia AREC Soybean Research Support	9,992.26
3.	Improving Efficiency and Accuracy of Soybean Breeding	10,257.19
4.	On Farm Evaluation of Soybean Production Strategies for 2022	6,843.42
5.	Unravelling Effective Tools for Managing Soybean Cyst & Root - Knot Nematode & Continued Character	20,515.00
6.	Single Spary Applications for Threecornered Alfalfa Hooper Control	26,377.00
7.	Sulfur and Nitrogen Fertility for High-Yielding Soybean Production	15,000.00
8.	Evaluating Soybean Varieties for Isoflavone Health Components	9,986.77
9.	Genomic & Functional Description of a Novel Bacterial Species Discovered in the Williams Laboratories	4,977.43
10.	Developing Disease Resistance Soybeans Germplasm	24,770.75
11.	Development of High Protein Soybean Cultivars	24,461.73
12.	Development of Improved Soybean Varieties & Germplasm Adapted To Virginia	59,999.36
13.	Development of Soybean Varieties & Germplasm w/ High Protein Digestibility Using Both Genome Ed	49,998.70
14.	Soybean Weed Management 2022	25,966.37
15.		
16.		
17.		
	Total	\$ 344,404.58
	PROMOTION AND EDUCATION PROJECTS	FUNDING
1.	VA Soybean Association - Promotion & Education in Virginia	\$ 258,330.00
2.	Study Abroad - Australia and Study in the USA - Southern California and Arizona, Washington State	7,000.00
3.	Virginia FFA Foundation Agronomy Proficiency Leadership	7,500.00
4.	Agriculture In The Classroom - Ag 24/7 Soybean Edition	12,000.00
5.	Soy Aquaculture Alliance Class B Membership	10,000.00
6.		
	Total	\$ 294,830.00
	MARKET DEVELOPMENT PROJECTS	FUNDING
1.	United Soybean Board - as Required by Federal Legislation	\$ 911,503.28
2.	Check-off Funds Returned to Originating States	27,150.13
	Total	\$ 938,653.41
	OFFICE PROJECT	FUNDING
1.	No Project This Fiscal Year	\$ -

V. FUNDING LEVEL AT END OF FISCAL YEAR

		Actual Expenditures
1. Cash Balance: June 30, 2022	\$	1,454,211.82
2. Assessment Receipts: July 1, 2022 - June 30, 2023	+	1,852,965.01
Interest from Other Sources	+	26,027.46
Refund Exp and Mis Dis	+	-
3. Total Balance and Receipts	=	3,333,204.29
4. Less Total Actual Expenditures	-	<u>(1,596,585.27)</u>
5. Cash Balance: June 30, 2023	= \$	1,736,619.02

V. MEETINGS AND BOARD ATTENDANCE

<u>Members</u>	<u>3/16/23 Williamsburg</u>	<u>12/13/22 Williamsburg</u>	<u>8/24/22 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	Yes	Yes	Yes
J. Colin Whittington	Yes	No	Yes
Susan Watkins	Yes	Yes	Yes
Harrison A. Moody	No	No	Yes
Linda V. Smith	No	Yes	No
Robert White, Jr.	Yes	Yes	Yes
Raymond G. Keating	Yes	Yes	No
Lynn P. Gayle	No	Yes	Yes