

National Soybean Checkoff

1

Yearly Average Price

Yearly Average Bushel per Acre

2

Federal Soybean Act & Order

3

Internal Contracts

- **FY 08/09 Revised**
- **FY 08**

4

Condition Statements

5

SOYBEAN CHECKOFF

Your source of information about the National Soybean Checkoff and the Soybean Promotion, Research & Consumer Information Act and Order' .,



The National Soybean Checkoff program first collects and then invests the collections to advance soybean marketing, production technology and the development of new uses.

A mandatory assessment of one-half of one percent of the net market price of soybeans is collected at the first point of sale (typically when a farmer delivers soybeans to a grain elevator). Half of the amount collected remains within the state where it is collected and is invested by a Qualified State Soybean Board. The other half is forwarded to a national board that is invested by the United Soybean Board.

The amount of money collected fluctuates each year because the collection amount depends on the quantity of soybeans produced and the price at which the soybeans are sold. In recent years, the production and price of soybeans has increased dramatically, and so has the amount of money collected. To learn more, see Soybean Checkoff Collections.

The Soybean Promotion and Research Order is authorized by the Soybean Promotion, Research, and Consumer Information Act (7 U.S.c. 6301-6311). The Act was passed as part of the 1990 Farm Bill. It authorized the establishment of a national soybean promotion, research and consumer information program. The program became effective on July 9, 1991, when the Order was published. Assessments began September 1, 1991. To learn more, see Title Act and The Order,

It was the American Soybean Association and its State Soybean Affiliates that developed the concept for a national soybean checkoff in the late 1980's and then worked with the United States Congress and the U.S. Department of Agriculture to establish the national soybean checkoff in 1990. As the policy organization that represents U.S. soybean farmers, ASA is responsible, along with Congress and USDA, to ensure that the soybean checkoff, and other entities the checkoff has created, are operating in an accountable and transparent manner and in the best interest of soybean farmers.

Prior to 1990, there were a number of individual State Soybean Checkoff programs operating. Legislation for many of these programs still exists at the state level, but these programs are currently superseded by the National Soybean Checkoff. See History of US Soybean Checkoff Programs for more information.

A number of other agricultural commodities also have a national checkoff program. These include programs for Beef, Blueberries, Cotton, Dairy Products, Eggs, Fluid Milk, Hass Avocados, Honey Packers and Importers, Lamb, Mangos, Mushrooms, Peanuts, Popcorn, Pork, Potatoes, Sorghum and Watermelons. See About National Research and Promotion Programs, for more information and links to web sites.

Over the years there have been a number of amendments made to the legislation for various checkoff programs, including the Soybean Checkoff. These amendments were made to keep the programs up-to-date serving the needs of the groups the programs are intended to benefit. See Amendments to the Soybean Checkoff Program and Examples of Amendments to other Checkoff Program for more information.

Mitchell Markets

Soybean Weekly Prices

		<u>2006</u>	<u>2007</u>	<u>2008</u>
JAN	Week 1	\$ 5.69	\$ 6.10	\$ 11.27
	Week 2	\$ 5.27	\$ 5.93	\$ 11.34
	Week 3	\$ 5.16	\$ 6.44	\$ 11.34
	Week 4	\$ 5.17	\$ 6.36	\$ 11.17
	Week 5		\$ 6.43	\$ 11.44
FEB	Week 1	\$ 5.22	\$ 6.66	\$ 11.99
	Week 2	\$ 5.18	\$ 6.75	\$ 12.08
	Week 3	\$ 5.27	\$ 7.06	\$ 12.80
	Week 4	\$ 5.14	\$ 6.88	\$ 13.34
MAR	Week 1	\$ 5.25	\$ 6.73	\$ 13.73
	Week 2	\$ 5.20	\$ 6.71	\$ 12.60
	Week 3	\$ 5.24	\$ 6.88	\$ -
	Week 4	\$ 5.21	\$ 6.84	\$ 12.35
	Week 5	\$ 5.28		
APR	Week 1	\$ 5.09	\$ 6.84	\$ 11.26
	Week 2	\$ 5.06	\$ 6.70	\$ 12.04
	Week 3	\$ 5.19	\$ 6.41	\$ 12.44
	Week 4	\$ 5.21	\$ 6.47	\$ 12.71
	Week 5			\$ 12.20
MAY	Week 1	\$ 5.37	\$ 6.62	\$ 11.77
	Week 2	\$ 5.37	\$ 6.60	\$ 12.82
	Week 3	\$ 5.34	\$ 7.02	\$ 12.54
	Week 4	\$ 5.12	\$ 7.05	\$ 12.71
	Week 5	\$ 5.11	\$ 7.13	
JUNE	Week 1	\$ 5.28	\$ 7.19	\$ 12.91
	Week 2	\$ 5.20	\$ 7.23	\$ 14.19
	Week 3	\$ 5.19	\$ 7.31	\$ 14.49
	Week 4	\$ 5.11	\$ 6.96	\$ 14.29
JULY	Week 1	\$ 5.26	\$ 7.26	\$ 15.35
	Week 2	\$ 5.33	\$ 7.64	\$ 14.67
	Week 3	\$ 5.16	\$ 7.14	\$ 14.71
	Week 4	\$ 5.16	\$ 6.83	\$ 13.12
	Week 5			\$ 13.28
AUG	Week 1	\$ 5.16	\$ 7.04	\$ 11.39
	Week 2	\$ 4.99	\$ 7.13	\$ 12.12
	Week 3	\$ 4.94	\$ 7.23	\$ 12.22
	Week 4	\$ 4.98	\$ 7.16	\$ 12.83
	Week 5	\$ 4.86	\$ 7.43	
SEP	Week 1	\$ 4.75	\$ 7.76	\$ 11.89
	Week 2	\$ 4.72	\$ 8.10	\$ 11.21
	Week 3	\$ 4.83	\$ 8.43	\$ 10.79

	Week 4	\$ 4.78	\$ 8.64	\$ 10.82
		2006	2007	2008
OCT	Week 1	\$ 4.84	\$ 8.15	\$ 9.39
	Week 2	\$ 4.95	\$ 8.40	\$ 8.59
	Week 3	\$ 6.34	\$ 8.51	\$ 7.54
	Week 4	\$ 5.54	\$ 8.53	\$ 7.71
	Week 5		\$ 8.93	\$ 8.63
NOV	Week 1	\$ 5.79	\$ 9.30	\$ 8.23
	Week 2	\$ 6.07	\$ 9.78	\$ 8.14
	Week 3	\$ 5.94	\$ 9.90	\$ 8.31
	Week 4	\$ 6.04	\$ 10.14	\$ 8.25
	Week 5	\$ 6.14		
DEC	Week 1	\$ 5.96	\$ 10.16	\$ 7.70
	Week 2	\$ 5.95	\$ 10.66	\$ 7.67
	Week 3	\$ 5.86	\$ 10.74	\$ 8.03
	Week 4		\$ 11.31	\$ 8.48
Yearly Average		<u>\$ 5.30</u>	<u>\$ 7.65</u>	<u>\$ 11.21</u>

<u>Average Yields</u>	2005	2006	2007
<u>BU./Acre</u>	<u>29</u>	<u>38.3</u>	<u>44.8</u>



April 16, 2009

Mr William Even, Secretary
Department of Agriculture
523 East Capitol Avenue
Pierre, South Dakota 57501

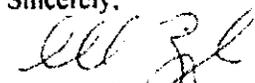
Dear Mr. Even,

As a Qualified State Soybean Board (QSSB) under the Soybean Promotion, Research, and Consumer Information Act, 7 U.S.C.A. §§ 6301-6311 (1999)(the Act) and the Soybean Promotion, Research, and Consumer Information Order, 7 CFR Part 1220 (2000)(the Order) the South Dakota Soybean Research & Promotion Council's (SDSR&PC) activities are administered by the United Soybean Board (USB). That includes SDSR&PC's compliance with the Federal Act and Order and USB, through its Audit and Evaluation Committee (A&E Committee), maintains a compliance process to insure that each QSSB operates to that end.

Each year the QSSBs submit their marketing plans/budgets to USB for review which include program and overhead plans. In addition, five to seven QSSBs are selected each year for a thorough compliance review. This means that at least every four to six years each QSSB goes through this comprehensive compliance review process to insure its operation is compliant with the Act and Order. Each compliance review report is then approved by the A&E Committee, USB Board, and finally the United States Department of Agriculture. In addition to reviewing a QSSBs operation for compliance, the internal controls are reviewed to insure they are adequate and appropriate. Finally, USB makes available to each QSSB the Compliance Coordinator as a resource to help them with compliance and internal control issues when they arise throughout the year.

The most recent compliance review was done on SDSR&PC in fiscal year 2008 which has gone through the approval process as outlined above. USB takes great pride in its compliance process which is designed to insure the soybean producers' checkoff dollars are spent in accordance with the Act and Order and that there are proper controls in place to insure the safety of these assets, including those of the QSSBs such as SDSR&PC.

Sincerely,


Darold Ziegler
Compliance Coordinator

c Kanyo, USB

INTERNAL CONTROL-REVENUES
SD Soybean Research and Promotion Council

Revised for YE 2008/2009

PURPOSE: To document and test internal controls in effect for revenues.

PROCEDURES:

1. The primary revenue source is checkoff dollars from elevators, which are deposited directly to the State Treasury through the remittance center.
2. Checks received through the Soybean office are stamped by Betty Fyler with a restrictive endorsement and listed on a receipts journal. If checks are deposited by Sue they are recorded by Cindy. If deposited by Cindy, Sue records the checks.
3. Individual elevator remittance forms received from the Department of Agriculture are individually posted by Cindy. The total is compared with the amount recorded by the Department of Agriculture.
4. An accounting of cash balances is made monthly by Sue to the Department of Agriculture.
5. The cash balances and revenue received by the State Treasury are reconciled monthly to the general ledger of the Soybean Council.
6. Betty Fyler reconciles the local checking account bank balance every month, Betty Hansen reviews.

NARRATIVE:

The quarterly reports of soybean sales are submitted to the Remittance Center by the elevators on forms provided by the SD Department of Agriculture. The quarterly reports are submitted for each elevator regardless if there were any sales of soybeans in the quarter. The elevator includes a check equal to .5% of the net market value of bushels purchased by the elevator to the remittance center, which check is made payable to the SD State Treasurer. The remittance center submits the original copy of the remittance along with a tape of the checks to Nyla Sprinkle at the Department of Agriculture. Note that one-half of the soybean remittance to the State Treasurer is ultimately remitted to the United Soybean Board by the Soybean Council. The money is deposited into the State Treasury, company 0344. A copy of the South Dakota Department of Revenue Coding Summary by cash receipt number and a copy of the individual remittances are provided to the Soybean Council from SD Fiscal Office. Cindy posts the remittance from each elevator to the MS Access program and Quickbooks accounting software. The daily total is compared with the SD Fiscal Office total. In addition, Betty Fyler also records the remittances of checkoff money received directly from other states. Betty Fyler mails the remittance form and checks to the Department of Agriculture. Cindy or Sue balances the remittances posted at the state level to the remittances we post on our local accounting system at the end of each month.

The Soybean Council uses the QuickBooks Pro software for the project accounting and MS Access for first purchaser reports.

Wire transfers are completed by making a transfer of cash between the state and local account. The wire transfers are based on actual expenditures. The wire transfers from the state are prepared by Sue and approved by the Executive Director, Betty Hansen and also initialed by Sue.

Miscellaneous revenue such as expense reimbursements are deposited by Sue and posted by Cindy or deposited by Cindy and posted by Sue. Most miscellaneous collections noted were for interest earnings, grant funds or reimbursement of program expenses.

The Soybean Council receives several reimbursement type checks for expenditures incurred such as reimbursements for travel, meetings, brochure costs, cookbook costs, rebates, etc. The reimbursements are recorded as reductions of expenditures, which reductions are then reflected on the report to the SD Department of Agriculture. The checks that are processed through the Soybean Council office are stamped with a restrictive endorsement by Betty Fyler, deposited by Sue, posted by Cindy or deposited by Cindy and posted by Cindy, with Betty Fyler balancing the bank statement.

Reversals and adjustments are made as journal entries. Betty Hansen approves all journal entries.

At the end of the month an activity report, income statement, trial balance, and a project status statement is printed.

The state computer system generates a monthly revenue summary, a monthly revenue and journal voucher report and a monthly trial balance by company report. (Noted that company 0344 is used by the state to account for cash of both the Oilseeds and Soybean Council cash.)

Betty Fyler reconciles the bank to the check register on the bank statement. Sue reconciles the check register to the general ledger and notes the reconciliation on the trial balance.

INTERNAL CONTROL – EXPENDITURES

PURPOSE: To document and test internal controls in effect for expenditures.

PROCEDURES:

1. Purchase orders are prepared by either Betty Fyler, Sue or Cindy and approved by Betty Hansen. The purchase order is compared with the goods received by Cindy or Sue. The purchase order is compared with the invoice before being paid by Cindy or Sue.
2. Before the Soybean Council can pay any expense, it is reduced to writing through support of invoices. A detail of checks is reviewed monthly by the Council Board Treasurer.

3. The employees recording the disbursements are not the same employees who sign the checks. Cindy or Sue records the checks, Betty Hansen, Sue or a board member signs the checks and Betty Fyler reconciles the checking account.
4. All checks issued in excess of \$5,000 need the signature of the Executive Director and either a Board member or the Accountant.
5. All disbursements relating to the Executive Director are approved by a Director on the Board and the checks are signed by a Board Director.
6. Payroll is processed through the central office in Pierre.
7. Two board members sign checks involving unusual expenditures pertaining to employees.
8. An accounting of expenditures and local cash balances is made monthly by the accountant to the State Department of Agriculture.
9. The cash balances held by the state are reconciled to the cash recorded in the local records general ledger.

NARRATIVE:

Purchase orders are used for all local supply purchases. They are prepared by either Betty Fyler, Sue or Cindy and approved by Betty Hansen, Executive Director. Invoices are received for payment from the various vendors and the purchase orders/quotes are compared with goods received by Cindy or Sue. The invoices are posted to appropriate projects. The date paid and the applicable check number is stamped on the invoice. The checks are written and entered on the accounting system by either Cindy or Sue. The checks are signed by Betty Hansen, Executive Director and counter signed by one board member, or Sue, if the disbursement is in excess of \$5,000.00. The purchase order is attached and compared to the invoice and is filed by month by check number. If a disbursement is for an unusual expenditure involving the employees, two board members will sign the check. The bank statements are reconciled by Betty Fyler.

In addition, an extra control exists in that the Board Treasurer reviews a monthly detail of checks issued by the Soybean Board. A Director on the Board also approves Betty Hansen's expense vouchers and signs checks issued to Betty Hansen.

Sue prepares a yearly report to the Department of Agriculture that indicates the balance in the local checking account, the deposits and the expenditures of both the state and local accounts.

The state accounting system also processes expenditures such as payroll and other expenditures charged through the Department of Agriculture, such as Fleet & Travel and processing fees.

Sue enters the information paid from the State accounting system into the local accounting system from the detail on the Monthly Revenue and Journal Voucher Report, the Available Funds Report and the Monthly Expenditure Report.

Salaries and overhead costs are distributed back to the projects based on the number of employee hours charged to each project.

INTERNAL CONTROL-REVENUES
SD Soybean Research and Promotion Council

Updated for YE June 2008

PURPOSE: To document and test internal controls in effect for revenues.

PROCEDURES:

1. The primary revenue source is checkoff dollars from elevators, which are deposited directly to the State Treasury through the remittance center.
2. Checks received through the Soybean office are stamped by Betty Fyler with a restrictive endorsement and listed on a receipts journal. If checks are deposited by Sue they are recorded by Tylene. If deposited by Tylene, Sue records the checks.
3. Individual elevator remittance forms received from the Department of Agriculture are individually posted by Sue. The total is compared with the amount recorded by the Department of Agriculture.
4. An accounting of cash balances is made monthly by Tylene or Sue to the Department of Agriculture.
5. The cash balances and revenue received by the State Treasury are reconciled monthly to the general ledger of the Soybean Council.
6. Betty reconciles the local checking account bank balance every month.

NARRATIVE:

The quarterly reports of soybean sales are submitted to the Remittance Center by the elevators on forms provided by the SD Department of Agriculture. The quarterly reports are submitted for each elevator regardless if there were any sales of soybeans in the quarter. The elevator includes a check equal to .5% of the net market value of bushels purchased by the elevator to the remittance center, which check is made payable to the SD State Treasurer. The remittance center submits the original copy of the remittance along with a tape of the checks to Paul Hoerner at the Department of Agriculture. Note that one-half of the soybean remittance to the State Treasurer is ultimately remitted to the United Soybean Board by the Soybean Council. The money is deposited into the State Treasury, company 0344. A copy of the South Dakota Department of Revenue Coding Summary by cash receipt number and a copy of the individual remittances are provided to the Soybean Council from SD Fiscal Office. Sue posts the remittance from each elevator to the MS Access program and Quickbooks accounting software. The daily total is compared with the SD Fiscal Office total. In addition, Betty Fyler also records the remittances of checkoff money received directly from other states. Betty Fyler mails the remittance form and checks to the Department of Agriculture. Tylene or Sue balances the remittances posted at the state level to the remittances we post on our local accounting system at the end of each month.

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Wire transfers are completed by making a transfer of cash between the state and local account. The wire transfers are based on actual expenditures. The wire transfers from the state are prepared by Tylene or Sue and approved by the Executive Director, Betty Hansen and also initialed by Tylene.

Miscellaneous revenue such as expense reimbursements and sales of cookbooks is deposited by Tylene and posted by Sue or deposited by Sue and posted by Tylene. Most miscellaneous collections noted were for interest earnings, grant funds or reimbursement of program expenses.

The Soybean Council receives several reimbursement type checks for expenditures incurred such as reimbursements for travel, meetings, brochure costs, cookbook costs, rebates, etc. The reimbursements are recorded as reductions of expenditures, which reductions are then reflected on the report to the SD Department of Agriculture. The checks that are processed through the Soybean Council office are stamped with a restrictive endorsement by Betty Fyler, deposited by Tylene, posted by Sue or deposited by Sue and posted by Tylene, with Betty Fyler balancing the bank statement.

Reversals and adjustments are made as journal entries.

At the end of the month an activity report, income statement, trial balance, and a project status statement is printed.

The state computer system generates a monthly revenue summary, a monthly revenue and journal voucher report and a monthly trial balance by company report. (Noted that company 0344 is used by the state to account for cash of both the Oilseeds and Soybean Council cash.)

Betty Fyler reconciles the bank to the check register on the bank statement. Tylene reconciles the check register to the general ledger and notes the reconciliation on the trial balance.

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3. The employees recording the disbursements are not the same employees who sign the checks. Tylene or Sue records the checks, Betty Hansen, Tylene or a board member signs the checks and Betty Fyler reconciles the checking account.
4. All checks issued in excess of \$5,000 need the signature of the Executive Director and either a Board member or the Accountant.
5. All disbursements relating to the Executive Director are approved by a Director on the Board and the checks are signed by a Board Director.
6. Payroll is processed through the central office in Pierre.
7. Two board members sign checks involving unusual expenditures pertaining to employees.
8. An accounting of expenditures and local cash balances is made monthly by the accountant to the State Department of Agriculture.
9. The cash balances held by the state are reconciled to the cash recorded in the local records general ledger.

NARRATIVE:

Purchase orders are used for all local supply purchases. They are prepared by either Betty Fyler, Sue or Tylene and approved by Betty Hansen, Executive Director. Invoices are received for payment from the various vendors and the purchase orders/quotes are compared with goods received by Tylene or Sue. The invoices are posted to appropriate projects. The date paid and the applicable check number is stamped on the invoice. The checks are written and entered on the accounting system by either Tylene or Sue. The checks are signed by Betty Hansen, Executive Director and counter signed by one board member, or Tylene, if the disbursement is in excess of \$5,000.00. The purchase order is attached and compared to the invoice and is filed by month by check number. If a disbursement is for an unusual expenditure involving the employees, two board members will sign the check. The bank statements are reconciled by Betty Fyler.

In addition, an extra control exists in that the Board Treasurer reviews a monthly detail of checks issued by the Soybean Board. A Director on the Board also approves Betty Hansen's expense vouchers and signs checks issued to Betty Hansen.

Tylene prepares a yearly report to the Department of Agriculture that indicates the balance in the local checking account, the deposits and the expenditures of both the state and local accounts.

The state accounting system also processes expenditures such as payroll and other expenditures charged through the Department of Agriculture, such as Fleet & Travel and processing fees.

Tylene enters the information paid from the State accounting system into the local accounting system from the detail on the Monthly Revenue and Journal Voucher Report, the Available Funds Report and the Monthly Expenditure Report.

Salaries and overhead costs are distributed back to the projects based on the number of employee hours charged to each project.

ADMINISTRATIVE
STATE OF CALIFORNIA
CONDOLIO STATE OF NEW YORK

	ACTUAL FY2007	ACTUAL FY2008	PROJECTED FY2009	BUDGETED FY2010
Taxes				
Licenses, Permits & Fees				
Rev/Use of Money/Property				
Charges for Sales & Services				
Retirement Trust Revenue				
Administered Program Revenues				
Other Revenues	4,067,422	6,951,449	6,800,000	5,530,000
Nonoperating Revenues				
TOTAL RECEIPTS	<u>4,067,422 \$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Salaries	-136,527	139,684	165,729	186,093
Benefits	-35,564	37,398	41,359	48,193
Travel				
Contractual Services	-1,946,699	3,474,365	3,000,000	1,400,000
Supplies	8320	16,110	27,308	11,000
Grants	145,4073	1,248,392	3,123,700	3,123,700
Capital Outlay				
Other		491,5949	1,358,096	525,8986
TOTAL DISBURSEMENTS	<u>3,583,183 \$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
*NET (Receipts less Disbursements)	<u>484,239 \$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
BEGINNING CASH BALANCE	2,205,451	2,689,690	4,722,190	5,054,094
ENDING CASH BALANCE	<u>2,689,690 \$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
COMMITMENTS		4,722,190	5,054,094	5,325,108
ENDING BALANCE	<u>2,689,690 \$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
		4,722,190	5,054,094	5,325,108

Agriculture
Soybean Research & Promotion Council
CONDITION STATEMENT (3054)

	ACTUAL FY 2007	ACTUAL FY2008	PROJECTED FY2009	BUDGETED FY2010
Taxes				
Licenses, Permits & Fees				
Rev/Use of Money/Property				
Charges for Sales & Services				
Retirement Trust Revenue				
Administered Program Rev				
Other Revenues	\$ 4,067,422.00	\$ 6,951,449.00	\$ 6,800,000.00	\$ 5,530,000.00
Nonoperating Revenues				
TOTAL RECEIPTS	\$ 4,067,422.00	\$ 6,951,449.00	\$ 6,800,000.00	\$ 5,530,000.00
Salaries	\$ 136,527.00	\$ 139,684.00	\$ 165,729.00	\$ 181,093.00
Benefits	\$ 35,564.00	\$ 37,398.00	\$ 41,359.00	\$ 43,193.00
Travel				
Contractual Services	\$ 1,946,699.00	\$ 3,474,365.00	\$ 3,000,000.00	\$ 1,900,000.00
Supplies	\$ 8,320.00	\$ 16,110.00	\$ 27,308.00	\$ 11,000.00
Grants	\$ 1,456,073.00	\$ 1,248,392.00	\$ 3,123,700.00	\$ 3,123,700.00
Capital Outlay				
Other				
TOTAL DISBURSEMENTS	\$ 3,583,183.00	\$ 4,915,949.00	\$ 6,358,096.00	\$ 5,258,986.00
NET (Receipts less Disbursement)	\$ 484,239.00	\$ 2,032,500.00	\$ 331,904.00	\$ 271,014.00
			Error in Addition should be 431,904.00	
BEGINNING CASH BALANCE	\$ 2,205,451.00	\$ 2,689,690.00	\$ 4,722,190.00	\$ 5,054,094.00
			should be 4,822,190.00	
ENDING CASH BALANCE	\$ 2,689,690.00	\$ 4,722,190.00	\$ 5,054,094.00	\$ 5,325,108.00
			should be 5,154,094.00	
COMMITMENTS				

2009 Session Document
Soybean Research and Promotion (3054)



	ACTUAL FY2007	ACTUAL FY2008	PROJECTED FY2009	PROJECTED FY2010
TOTAL RECEIPTS	\$3,805,278	\$6,874,672	\$6,800,000	\$5,530,000
TOTAL DISBURSEMENTS	\$3,326,038	\$4,822,726	\$3,065,156	\$6,384,107
NET (Receipts less Disbursements)	\$479,239	\$2,051,946	\$3,734,844	(\$854,107)
ADJUSTMENTS				(\$7,122)
BEGINNING CASH BALANCE	\$2,212,547	\$2,684,664	\$4,736,611	\$8,471,455
ENDING CASH BALANCE	\$2,684,664	\$4,736,611	\$8,471,455	\$7,617,348