

South Dakota Soybean Research and Promotion Council
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Assessment revenue			
First purchasers	\$ 8,550,000	\$ 9,965,502	\$ 1,415,502
Other QSSBs	-	1,190,742	1,190,742
Total assessment revenue	<u>8,550,000</u>	<u>11,156,244</u>	<u>2,606,244</u>
Less			
USB's portion of the assessment	4,275,000	5,491,615	(1,216,615)
Assessment reimbursed to other QSSBs	-	87,443	(87,443)
Net assessment	<u>4,275,000</u>	<u>5,577,186</u>	<u>1,302,186</u>
Grants			
USB Smith Bucklin	-	67,932	67,932
Other			
Investment return - SD Investment Council	100	24,996	24,896
Miscellaneous	-	5,225	5,225
Total other	<u>100</u>	<u>30,221</u>	<u>30,121</u>
Total revenues	<u>4,275,100</u>	<u>5,675,339</u>	<u>1,400,239</u>
Expenditures			
Programs			
Promotion	2,312,369	2,175,244	137,125
Research	1,237,621	1,187,123	50,498
Consumer information	1,577,429	2,148,768	(571,339)
Producer communications	2,394,789	1,402,834	991,955
Total programs	<u>7,522,208</u>	<u>6,913,969</u>	<u>608,239</u>
Administration			
Program operations	501,886	455,641	46,245
Equipment	32,485	25,267	7,218
Total administration	<u>534,371</u>	<u>480,908</u>	<u>53,463</u>
Total expenditures	<u>8,056,579</u>	<u>7,394,877</u>	<u>661,702</u>
Excess of Expenditures over Revenues	(3,781,479)	(1,719,538)	2,061,941
Fund Balance, Beginning of Year			
As previously reported	5,113,287	5,113,287	-
Restatement	-	1,114,068	(1,114,068)
As restated	<u>5,113,287</u>	<u>6,227,355</u>	<u>(1,114,068)</u>
Fund Balance, End of Year	<u>\$ 1,331,808</u>	<u>\$ 4,507,817</u>	<u>\$ 947,873</u>