

South Dakota Soybean Research and Promotion Council
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2018

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Assessment revenue			
First purchasers	\$ 8,745,000	\$ 10,340,015	\$ 1,595,015
Other QSSBs	-	1,139,329	1,139,329
Total assessment revenue	8,745,000	11,479,344	2,734,344
Less			
USB's portion of the assessment	4,372,500	5,653,504	(1,281,004)
Assessment reimbursed to other QSSBs	-	145,495	(145,495)
Net assessment	4,372,500	5,680,345	1,307,845
Grants			
USB Smith Bucklin	-	2,700	2,700
Other			
Investment return - SD Investment Council	175,000	18,106	(156,894)
Miscellaneous	-	70,016	70,016
Total other	175,000	88,122	(86,878)
Total revenues	4,547,500	5,771,167	1,223,667
Expenditures			
Programs			
Promotion	2,405,565	2,023,792	381,773
Research	1,140,349	1,091,503	48,846
Consumer information	1,304,748	1,097,570	207,178
Producer communications	1,982,510	1,799,393	183,117
Total programs	6,833,172	6,012,258	820,914
Administration			
Program operations	343,401	304,031	39,370
Equipment	28,500	8,258	20,242
Total administration	371,901	312,289	59,612
Total expenditures	7,205,073	6,324,547	880,526
Excess of Expenditures over Revenues	(2,657,573)	(553,380)	2,104,193
Fund Balance, Beginning of Year			
As previously reported	4,507,817	4,507,817	-
Restatement	305,429	305,429	-
As restated	4,813,246	4,813,246	-
Fund Balance, End of Year	\$ 2,155,673	\$ 4,259,866	\$ 2,104,193