Financial Statements
June 30, 2015

South Dakota Soybean Research & Promotion Council

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Independent Auditor's Report

The Board of Directors
South Dakota Soybean Research & Promotion Council
Sioux Falls, South Dakota

Report on the Financial Statements
We have audited the accompanying financial statements of the South Dakota Soybean Research & Promotion Council (the Council), a special revenue fund of the State of South Dakota, which comprise the balance sheet as of June 30, 2015, and the related statement of revenues, expenditures, and changes in fund balance – budget and actual for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the South Dakota Soybean Research & Promotion Council as of June 30, 2015, and the changes in fund balances and the respective budgetary comparison for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As described in Note 1, these financial statements present only the South Dakota Soybean Research & Promotion Council and do not purport to, and do not, present fairly the financial position of the State of South Dakota, as of June 30, 2015, or the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters
Required Supplemental Information
The South Dakota Soybean Research & Promotion Council has not presented Management's Discussion and Analysis (MD&A that the accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Other information
Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The Listing of Council Officials, page 17, and the Contracts in Progress Schedule, page 18, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The listings have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2015, on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control over financial reporting and compliance.

Other Reporting Required by United Soybean Board
In connection with our audit, nothing came to our attention that caused us to believe that the Council failed to comply with the terms, insofar as they relate to the accounting matters of the Soybean Promotion, Research and Consumer Information Act of 1990 (the "Act") and the Soybean Promotion and Research Order (the "Order") relative to the use of funds collected by the State Board and with the terms described in Section 1220.228(a) of the Order relative to prohibited uses of funds collected by the State Board.

In connection with our audit, nothing came to our attention that caused us to believe the Council failed to comply with terms insofar as they relate to the accounting matters of the Act and the Order relative to the investment of funds collected by the State Board and with provisions of Section 1220.211(j). However, our audit was not directed primarily toward obtaining knowledge of such noncompliance in the use and investment of funds.

The reporting required by United Soybean Board is intended solely for the information and use of the Directors and management of the Qualified State Soybean Board, the USB, the State of South Dakota, and the United States Department of Agriculture, and is not intended to be and should not be used by anyone other than these specified parties.

Eide Bailly LLP

Sioux Falls, South Dakota
October 21, 2015

South Dakota Soybean Research & Promotion Council

Balance Sheet
June 30, 2015

Assets	
Cash in checking	$ 104,465
Investment in State Treasury Cash Management Pool	8,226,121
Accounts receivable	53,980
Interest receivable	23,783
Prepaid expenses	16,301
Total Assets	$ 8,424,650
Liabilities and Fund Balance	
Liabilities	
Accounts payable	$ 1,859,500
Accrued salaries and benefits	28,151
Total Liabilities	$ 1,887,651
Fund Balance	
Restricted fund balance	$ 6,536,999
Total Liabilities and Fund Balance	$ 8,424,650

See Notes to Financial Statements

South Dakota Soybean Research & Promotion Council

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual

Year Ended June 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Assessment revenue collected			
Collected from first purchasers	$ 8,906,250	$ 9,264,287	$ 358,037
Collected from other QSSBs	-	997,951	997,951
Total assessments collected	8,906,250	10,262,238	1,355,988
Less			
Assessment receipts remitted to USB	4,453,125	5,084,224	(631,099)
Assessment receipts remitted to other QSSBs	-	121,586	(121,586)
Net assessment receipts collected	4,453,125	5,056,428	603,303
Grants			
USB Smith Bucklin	-	57,925	57,925
Total grants	-	57,925	57,925
Other			
Investment return - SD Investment Council	100,000	75,378	(24,622)
Miscellaneous income	-	8,000	8,000
Total other	100,000	83,378	(16,622)
Total revenues	4,553,125	5,197,731	644,606
Expenditures			
Programs			
Promotion	2,518,055	2,100,128	417,927
Research	2,358,932	1,223,613	1,135,319
Consumer information	2,996,137	2,669,419	326,718
Producer communications	1,507,313	1,293,211	214,102
Total programs	9,380,437	7,286,371	2,094,066
Administration			
Program operations	607,123	388,069	219,054
Equipment	24,900	6,380	18,520
Total administration	632,023	394,449	237,574
Total expenditures	10,012,460	7,680,820	2,331,640
Excess of Revenues over Expenditures	(5,459,335)	(2,483,089)	2,976,246
Fund Balance, Beginning of Year	9,020,088	9,020,088	-
Fund Balance, End of Year	$ 3,560,753	$ 6,536,999	$ 2,976,246

See Notes to Financial Statements

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The South Dakota Soybean Research & Promotion Council (the Council) is certified as a Qualified State Soybean Board (QSSB) as defined in section 1220.228 of the Soybean Promotion and Research Order in the Federal Register (volume 56, 131) and is a state agency established under and governed by the laws of the State of South Dakota (State). The Council administers programs and activities that are subject to the 1990 Federal legislation titled Soybean Promotion, Research and Consumer Information Act (the Act). The Act was effective September 1, 1991. The Council is exempt from state and federal income taxes.

Fund Accounting

The accounts of the Council are organized on the basis of a fund which is considered to be a separate accounting entity. The operations of the fund are accounted for with a self-balancing set of accounts that comprise its assets, fund balance, receipts and expenditures. Government resources are allocated to and accounted for in the fund based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental Fund Type

The Soybean Check-Off Fund is a special revenue fund of the State maintained for the collection and disbursement of soybean check-off assessments. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The State has granted the Council the authority to administer assets held in the Soybean Check-off Fund.

Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The current financial resources measurement focus and modified accrual basis of accounting are used to report the Council's funds in the fund financial statements. The modified accrual basis of accounting recognizes revenues in the period in which they become available and measureable. The accrual period for the Council is sixty days. Expenditures are generally recognized when the related fund liability is incurred. Grants and similar expenditures are recognized when the recipient has met all eligibility requirements.

Cash and Cash Equivalents

Cash and investments include cash on hand, demand deposits and a participating interest in the State's internal investment pool held by the State Treasurer. The amount held in the State's internal investment pool is reported at fair value.

Management of the State's internal investment pool is the statutory responsibility of the South Dakota Investment Council (SDIC). The investment policy and required risk disclosures for the State's internal investment pool are presented in the SDIC's audit report which can be obtained by contacting the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501. Funds on deposit with the State Treasury are invested by the State Investment Officer pursuant to SDCL 4-5-23 with the Council getting its proportionate share of interest income under SDCL 4-5-30. The Council did not have privately held investments as June 30, 2015.

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Council does not have a deposit policy for custodial credit risk. The bank balance of cash in bank at June 30, 2015 was $332,586. Of the bank balance, $250,000 was insured by the Federal Deposit Insurance Corporation and the remainder ($82,586) was insured by pledged collateral.

Fund Balance

Restricted fund balance represents revenues that are externally restricted or revenues that have restrictions imposed upon them, limited to the requirements of the Act.

Note 2 - Description of Financial Activity

The titles and description for significant accounts that are used by the Council are as follows:

Revenues

Collected from first purchasers – assessments collected from South Dakota based first purchasers of soybeans, either sold or forfeited in lieu of loan payments

Collected from other QSSBs – assessments collected from other QSSB as a result of South Dakota based producers selling soybeans to an out-of-state purchaser

Assessment receipts remitted to USB – remittances to the USB are half of the total assessment receipts collected; net of refunds, remittances to other QSSBs, and allowable collection costs

Assessment receipts remitted to other QSSBs – remittances of assessments collected from South Dakota based first purchasers to the QSSB entitled to the receipt based on the producer's location

Expenditures

Promotion – any action, including ads, technical assistance, or trade serving to enhance the desirability of soybeans in international and domestic markets

Research – any type of study to advance the image, desirability, marketability, production, product development, quality, functional, or nutritional value of soybeans

Consumer information – information that will assist consumers in making purchase decisions about buying and using soybeans and soybean products

Producer communications – reporting to soybean producers of the Council's activities and an accounting for funds received and expended.

Program operations – expenditures associated with the cost to conduct the activities of the Council and the Council's Board of Directors and expenses directly related to the activities conducted by the South Dakota Department of Agriculture for concentrated management services of fee collection, fiscal and personnel services, and data processing services

Note 3 - Check-Off Fees

Pursuant to the Act, an assessment of one-half of one percent of the net market price of soybeans grown in the State or sold to a first purchaser in the State is deducted from the purchase price of the soybeans by the first purchaser and remitted to the Council within thirty days of the end of each calendar quarter. One half of the collected assessments must be remitted to the United Soybean Board (USB) by the last day of the month following the quarter in which the assessment was remitted to the Council.

Note 4 - South Dakota Soybean Association

The Council contracts on a yearly basis with the South Dakota Soybean Association (the Association) to carry out programs designed to benefit the soybean industry. These programs include providing promotional, consumer, producer, and industry information to various entities and organizations worldwide. Additionally, the Council contracts on a yearly basis with the Association to share employees, including the Executive Director; office space; and certain overhead expenses.

For the year ended June 30, 2015, the total costs paid by the Council to the Association were $561,397, and the total costs paid by the Association to the Council were $33,582.

The Council had outstanding accounts payable to the Association of $5,798 as June 30, 2015 and outstanding accounts receivable from the Association of $683.

Note 5 - Statement of Expenses – Budget and Actual (Budgetary Basis)

The Council provides an informational budget to the State approximately two years in advance of the start of the fiscal year. The results of actual operations compared to the informational budget for the year ending June 30, 2015, are as follows:

	Budgeted	Actual	Variance
Contractual services, including amounts remitted to the USB and other QSSBs recorded as a reduction of revenue	$ 4,991,356	$ 5,521,025	$ (529,669)
Grants and subsidies	8,270,531	6,918,797	1,351,734
Employee salaries and benefits	498,898	426,620	72,278
Supplies and materials	12,000	20,188	(8,188)
Expenditures prior to remittance payments	$ 13,772,785	12,886,630	$ 886,155
Less amounts remitted to the USB and other QSSBs recorded as a reduction of revenue		(5,205,810)	
Total expenditures		$ 7,680,820	

Prior to the start of the fiscal year, the Council reviews the informational budget and makes changes as needed based on the current operational environment. The updated budget is approved by the Board and submitted to the USB and the United States Department of Agriculture's Agriculture Marketing Service. The budget shown on the statement of revenues, expenditures, and changes in fund balance – budget and actual in the accompanying financial statements differs from the informational budget shown above as it reflects the changes made to the informational budget prior to the start of the fiscal year.

Note 6 - Operating Leases

The Council has entered into leases for office space and office equipment under long-term operating leases. Under the office space lease arrangements, the Council pays all utilities and its share of the property taxes, insurance, maintenance and expenses related to the leased property.

The lease agreement for office space expires on June 30, 2016. Operating lease expense for the year ended June 30, 2015, was $66,865. The estimated future minimum lease payments at June 30, 2015, are summarized as follows:

Year Ending June 30,	Office Space	Office Equipment
2016	$ 46,604	$ 12,283
2017	-	8,422
2018	-	6,598
2019	-	6,419
2020	-	1,605

Note 7 - Risk Management

The Council is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Council carries commercial insurance for all significant risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Note 8 - Future Commitments

The Council has committed approximately $3,715,000 for funding of projects for the year ending June 30, 2015. These projects relate to soybean research, promotion, and other various activities aimed at enhancing consumer and producer awareness of soybeans and soybean related issues. The Council has paid approximately $2,357,000 towards these projects as of June 30, 2015, and expects to pay the remaining $1,358,000 during fiscal year 2016 of which $1,088,000 is included in accounts payable at June 30, 2015. The remaining $270,000 represents uncompleted contract costs.

In addition, the Council has committed to provide approximately $4,177,000 in funding for projects to be completed during fiscal year 2016. As of June 30, 2015, the entire amounts of these commitments remain outstanding.

Note 9 - Retirement Plan

The Council participates in the South Dakota Retirement System (SDRS), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements, footnote disclosures, and required supplementary information. That report may be obtained by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

Employees are required by state statute to contribute six percent of their salary to the plan. State statute also requires the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. The Council's contributions to the SDRS for the years ended June 30, 2015, 2014, and 2013 were $19,045, $17,213, and $13,512, respectively, equal to the required contributions for each year.

Note 10 - Accumulated Unpaid Vacation and Sick Leave

Annual leave is earned on a bimonthly basis by employees at a rate based on their years of service. Upon termination employees are entitled to receive compensation for their accrued annual leave balance.

Sick leave is earned by the employees at the rate of approximately 4.667 hours per bimonthly payroll period. Employees who have been continuously employed by the State for at least seven years prior to the date of their retirement, voluntary resignation, or death will receive payment equal to one-fourth of their accumulated unused sick leave, not to exceed 480 hours.

As of June 30, 2015, balances for accrued vacation and sick leave were $23,101 and $8,257, respectively. These liabilities are not reflected in the accompanying financial statements, as they are not expected to be liquidated with expendable available financial resources.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on the Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors
South Dakota Soybean Research & Promotion Council
Sioux Falls, South Dakota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the South Dakota Soybean Research & Promotion Council (the Council), a special revenue fund of the State of South Dakota, as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated October 21, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Council's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as Findings 2015-A and 2015-B to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether South Dakota Soybean Research & Promotion Council's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests did not disclose any instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

The Council's Responses to Findings
South Dakota Soybean Research & Promotion Council's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The Council's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Sioux Falls, South Dakota
October 21, 2015

Finding 2015-A - Preparation of Full Disclosure Financial Statements and Material Adjustments

Criteria: Proper controls over financial reporting include the ability to prepare financial statements and accompanying notes to the financial statements that are materially correct.

Condition: The Council does not have an internal control system designed to provide for the preparation of the financial statements being audited. As auditors, we proposed material audit adjustments that would not have been identified as a result of the Council's existing internal controls. We were also requested to draft the financial statements and accompanying notes to the financial statements.

Cause: The Council has limited staff. They cannot justify having an individual on staff with the proper accounting skills necessary for preparing the draft financial statements and accompanying notes to the financial statements.

Effect: Material audit adjustments were needed at year-end. Inadequate controls over financial reporting of the Council could result in the likelihood that the Council would not be able to draft the financial statements and accompanying notes to the financial statements that are materially correct without the assistance of the auditors.

Recommendation: While we recognize that this condition is not unusual for an organization of your size, it is important that you be aware of this condition for financial reporting purposes. Management and the Board should continually be aware of the financial accounting and reporting requirements of the Council as well as changes in these requirements.

Response: Management will review the year-end adjustments. Since it is not cost-effective for an organization of our size to have an individual on staff to prepare audit-ready financial statements, we have chosen to hire Eide Bailly, a public accounting firm, to prepare our financial statements as part of the annual audit. We have designated a member of management to review the propriety of the draft financial statements and accompanying notes to the financial statements.

Finding 2015-B – Accounting for Contract Expenditures

Criteria: Proper controls over financial reporting include the ability ensure that all liabilities and related expenditures incurred during the period have been properly accounted for and disclosed.

Condition: The Council has an on-line project management system designed to provide for submission of project expenditures, reporting of project expenditures by grantees, and approval of project expenditures, that is in the early stages of implementation. Due to delays in the reporting of project expenditures by grantees, it was difficult to determine the accurate reporting of accounts payable and related expenditures related to projects that the Council has provided funding for.

Cause: The Council does not have the project management system fully implemented and the status of projects was not reported timely by the grantees in some cases.

Effect: Material audit adjustments were needed at year-end. Inadequate controls over grantee reporting could result in the likelihood that the Council would not be able to properly record accounts payable and related expenditures for projects which could result in financial statements that are not materially correct.

Recommendation: Management and the Board should fully implement the on-line project management system to ensure reporting requirements of grantees are monitored and the status of the project is tracked to allow for the Council to properly record the accounts payable and related expenditures related to projects on an ongoing basis, and potentially enforce contract provisions if needed related to grantee reporting.

Response: Management will review the year-end adjustments relating to accounts payable and project expenditures. Management will continue the implementation of the on-line project management system which will allow the Council to properly record the accounts payable and related expenditures related to projects on an ongoing basis.

Audit findings reported in the financial statements issued June 30, 2014, are as follows:

Finding 2014-A - Preparation of Full Disclosure Financial Statements and Material Adjustments

Condition: The Council does not have an internal control system designed to provide for the preparation of the financial statements being audited. As auditors, we proposed material audit adjustments that would not have been identified as a result of the Council's existing internal controls. We were also requested to draft the financial statements and accompanying notes to the financial statements.

Current Status: The Council has determined that it is not cost-effective for an organization of their size to have an individual on staff to prepare audit-ready financial statements. They have chosen to hire Eide Bailly to prepare their financial statements as part of the annual audit. A member of management has been designated to review the propriety of the draft financial statements and accompanying notes to the financial statements. The finding was repeated at Finding 2015-A on the accompanying Schedule of Findings and Responses.

Supplementary Information
June 30, 2015

South Dakota Soybean Research & Promotion Council

South Dakota Research and Promotion Council Board

Marc Reiner, Chairman
Stan Hanson, Vice Chairman
Monica McCranie, Secretary/Treasurer
Matt Bainbridge, Director
Craig Converse, Director
Bob Metz, Director
Tim Ostrem, Director

South Dakota Research and Promotion Council Executive Director:

Jeremy Freking

United Soybean Board Directors:

David Iverson
Lewis Bainbridge
Bob Metz

South Dakota Soybean Research & Promotion Council

Contracts in Progress Schedule
June 30, 2015

FY 2015 - Project Description	Budgeted	Paid as of June 30, 2015	Remaining Balance June 30, 2015
SD Livestock & Poultry Public Awareness Campaign	$ 89,899	$ 74,085	$ 15,814
Magazine Proposal	80,740	57,558	23,182
See For Yourself PNW	70,233	16,133	54,100
Consumer Reports	82,794	41,600	41,194
Soybean Meal Information Center	5,000	-	5,000
Black Sea	23,350	-	23,350
Defining Soy Crude Protein / Amino Acid Values	77,720	40,771	36,949
Grays Harbor	99,700	-	99,700
ABI- Advance Biofuels Acceleration Project	149,220	144,220	5,000
SDSA Admin	74,915	69,117	5,798
Determination & Validation of Transcriptomic & Metabolite	27,821	25,374	2,447
Improving Worldwide Market Access	167,644	89,225	78,419
US Pork High Value Cuts & Value-Added Products Japan	195,000	49,964	145,036
In-Country Representation - The Philippines	80,833	30,540	50,293
Chinese Joint Trade & Tech Seminars	65,560	2,381	63,179
SEA - Business Development Conferences	159,392	26,814	132,578
Engagement with Chinese Soy Industry	82,725	1,996	80,729
Southeast Asia Price Analysis and Risk Management Seminar	9,127	-	9,127
Amino Acid NIR calibration	18,000	-	18,000
Latin America Project	39,244	-	39,244
Regional Petroleum Outreach Education Project	35,000	-	35,000
SDSU FY15 Research	2,080,743	1,686,940	393,803
	$ 3,714,660	$ 2,356,718	$ 1,357,942

FY 2016 - Project Description			
SD Livestock & Poultry Public Awareness Campaign	$ 67,101	$ -	$ 67,101
ASA Soybean Leadership College	5,000	-	5,000
ASA Action Partnership	5,000	-	5,000
ASA Soy Stats	3,000	-	3,000
Magazine Proposal	80,740	-	80,740
See For Yourself PNW	75,500	-	75,500
Consumer Reports	86,480	-	86,480
Soybean Meal Information Center	5,000	-	5,000
Regional Petroleum Outreach Education Project	35,000	-	35,000
Biodiesel Infrastructure Support Project	25,000	-	25,000
Specialty Grain Conference & Trade Show	12,500	-	12,500
International SFY China	186,735	-	186,735
Defining Soy Crude Protein / Amino Acid Values	122,500	-	122,500
Grays Harbor	99,700	-	99,700
Central American & Caribbean	39,820	-	39,820
Black Sea	25,800	-	25,800
ABI- Advance Biofuels Acceleration Project	175,000	-	175,000
Bioheat BTSC standards over B20	45,000	-	45,000
CARB cert. of blends over B5/10 Nox test	30,000	-	30,000
State energy initiatives - env/reg support	25,000	-	25,000

South Dakota Soybean Research & Promotion Council

Contracts in Progress Schedule

June 30, 2015

Project Description	Budgeted	Paid as of June 30, 2015	Remaining Balance June 30, 2015
Soybean Ag Magazine	$ 10,250	$ -	$ 10,250
SD FFA Star Partner Program	5,750	-	5,750
Educational Programs	18,000.00	-	18,000
SDARL Leadership Program	20,000	-	20,000
SDSA Projects	609,349	-	609,349
SDSA Admin	70,000	-	70,000
Membership Soy Aquaculture Alliance	25,000	-	25,000
Membership Soy Transportation Coalition	25,000	-	25,000
Improving Worldwide Market Access	190,955	-	190,955
US Pork High Value Cuts & Value-Added Products Japan	195,000	-	195,000
Chinese Joint Trade & Tech Seminars	65,560	-	65,560
Engagement with Chinese Soy Industry	64,550	-	64,550
EU market biotech acceptance	15,000	-	15,000
13th Regional SE Asia U.S. Agricultural Cooperator's Conference	85,000	-	85,000
10th Asia Grains Transportation Conference	75,000	-	75,000
In-Country Representation - The Philippines	92,244	-	92,244
Strengthening SD Soybean Producers & Rural Agribusinesse:	10,000	-	10,000
WISHH	100,000	-	100,000
UM FY16 Research	56,500	-	56,500
North Central Soybean Research Program	200,000	-	200,000
SDSU FY16 Research	1,093,562	-	1,093,562
	$ 4,176,596	$ -	$ 4,176,596