

# 2022 INDIANA SOYBEAN ALLIANCE ANNUAL REPORT



## SOYBEANS ARE FUELING OUR FUTURE

As we look back on the past year, I hope my fellow soybean farmers are as proud as I am.

With every harvest, we are not only supporting our families, but also building investments for future generations. The Indiana Soybean Alliance is here to support that same mission. Our checkoff dollars work hard to bring ROI back to the farm through value creation and market development.

With every partnership we build, and each program we fund, our checkoff is working to build on what our predecessors have accomplished, for the next generation of soybean farmers. What we're investing in today will return better markets, better growing practices, and hopefully better yields for tomorrow. I encourage you to learn more about what the checkoff does for your farm, and to get involved where you can.

Thank you for allowing me to represent you and all Indiana's soybean farmers.

Jim Douglas  
2022 Chairman  
Indiana Soybean Alliance

### 2022 INDIANA SOYBEAN ALLIANCE BOARD OF DIRECTORS

The ISA Board of Directors is made up of 24 farmer-directors from around the state. The Board also includes ex-officio non-voting Directors.

#### DISTRICT I

|                                |                           |                                |
|--------------------------------|---------------------------|--------------------------------|
| Allen Buchanan<br>Fowler       | Nancy Cline<br>Kirklin    | Denise Scarborough<br>LaCrosse |
| Dylan Christopher<br>Brookston | Kevin Kelley<br>Brookston | Joseph Stoller<br>Bremen       |

#### DISTRICT II

|                               |                            |                        |
|-------------------------------|----------------------------|------------------------|
| CJ Chalfant<br>Hartford City  | Elaine Gillis<br>Dunkirk   | Steve Phares<br>Albion |
| Matthew Chapman<br>Springport | Carey McKibben<br>LaGrange | Brian Warpup<br>Warren |

#### DISTRICT III

|                          |                                  |                           |
|--------------------------|----------------------------------|---------------------------|
| Kevin Cox<br>Brazil      | Derika Lynam-Spaetti<br>Richland | Andrew Miller<br>Oaktown  |
| Mark Legan<br>Coatsville | Gary McDaniel<br>Boonville       | Craig Williams<br>Oaktown |

#### DISTRICT IV

|                            |                           |                                 |
|----------------------------|---------------------------|---------------------------------|
| Roger Bommer<br>Brookville | Jim Douglas<br>Flat Rock  | Keevin Lemenager<br>Monrovia    |
| Kevin Burbrink<br>Seymour  | Mike Koehne<br>Greensburg | Anggie Steinbarger<br>Edinburgh |

#### EX-OFFICIO NON-VOTING MEMBERS

|  |   |
|--|---|
| <b>USB Director:</b> Tom Griffiths, Kendallville | <b>ASA Director:</b> Kendell Culp, Rensselaer |
| <b>USB Director:</b> Don Wyss, Fort Wayne        | <b>ASA Director:</b> Mike Koehne, Greensburg  |
| <b>USB Director:</b> Jim Douglas, Flat Rock      | <b>ASA Director:</b> Phil Ramsey, Shelbyville |
| <b>USB Director:</b> Kevin Wilson, Walton        |   |

**Indiana Corn Marketing Council:** Paul Hodgen, Roachdale

**Indiana Corn Growers Association:** Scott Smith, Windfall

**Purdue University:** John Baugh, West Lafayette

**Purdue University:** Bernie Engel, West Lafayette

**Dept. of Agriculture:** Bruce Kettler, Westfield

**Farm Bureau:** Kevin Underwood, Indianapolis

**Indiana Grain Buyers:** Harry Wilmoth, Indianapolis

### FINANCIALS

For the 12 months ending September 30, 2022:

#### ISA (including LLC)

#### Review of Finances

Fiscal Year Ending 9/30/22

#### ASSETS

|   |                     |
|---|---------------------|
| Cash, CD Investments & Cash Equivalent      | \$17,508,697        |
| Other Current Assets                        | \$1,282,779         |
| Fixed Assets, Patents (net of depreciation) | \$4,196,021         |
| <b>Total Assets</b>                         | <b>\$22,987,497</b> |

#### LIABILITIES

|                           |                    |
|---------------------------|--------------------|
| Accounts Payable          | \$1,340,949        |
| Payable to USB            | \$687,520          |
| Other Current Liabilities | -                  |
| Research Grant Payable    | \$1,976,392        |
| <b>Total Liabilities</b>  | <b>\$4,004,861</b> |

Unrestricted Net Assets \$18,982,636

**Total Liabilities & Net Assets \$22,987,497**

#### REVENUE

|   |                     |
|---|---------------------|
| Net Assessments (net of USB)                            | \$11,061,488        |
| Interest  | \$29,043            |
| Grant Revenue   | \$817,001           |
| Royalty   | \$12,034            |
| Membership & Sponsorship & Other                        | \$10,493            |
| <b>Total Checkoff Revenue</b>                           | <b>\$11,930,059</b> |
| <b>LLC Revenue - Rent &amp; Operating</b>               | <b>\$475,272</b>    |
| <b>M&amp;P Revenue - Sponsorship, Membership, other</b> | <b>\$519,032</b>    |
| <b>Total Revenue</b>                                    | <b>\$12,924,363</b> |

#### EXPENSES

##### Strategic Services

|   |                     |
|---|---------------------|
| Market Development                                    | \$4,924,515         |
| Sustainability  | \$2,407,565         |
| Value Creation  | \$2,234,373         |
| Producer Engagement                                   | \$562,417           |
| Organization, Board Management, and General Marketing | \$1,134,299         |
| <b>Total Strategic Services</b>                       | <b>\$11,263,169</b> |

##### Support Services

|                                |                     |
|--------------------------------|---------------------|
| Administration                 | \$645,096           |
| <b>Total Checkoff Expenses</b> | <b>\$11,908,265</b> |
| <b>LLC Expenses</b>            | <b>\$413,238</b>    |
| <b>M&amp;P Expenses</b>        | <b>\$321,020</b>    |
| <b>Total Expenses</b>          | <b>\$12,642,523</b> |

Net assets, beginning of year \$18,700,796

Change in net assets \$281,840

**Net assets, end of year \$18,982,636**

## 2022 STRATEGIC PLAN RESULTS

Your soybean checkoff is investing dollars in programs and services to bring ROI back to you and your farm. Read on for the results of these investments.

### MARKET DEVELOPMENT

Working with partners to accelerate demand for soybeans, oil and meal.



ISA welcomed **200 trade representatives** from **14 countries and the United Nations**: Chile, Colombia, Guatemala, India, Indonesia, Japan, Malaysia, Mexico, Morocco, Peru, Philippines, Korea, Thailand, the United Nations, Vietnam.



The value of US soybean exports reached **\$33.3 billion**.



ISA invests in national grain and livestock export organizations. A 2022 report from the US Meat Export Federation shows that soybean revenue back to Indiana generated by pork exports totaled **\$98.6 million**. Pork exports contributed **\$1.65 per soybean bushel** value.



**14 Indiana retailers** offering biodiesel blends above B5.



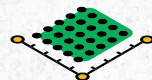
**3** new fleets joined the B20 Club of Indiana, contributing to the **11,000 tons** of CO<sub>2</sub> reduced through biodiesel use of members.

### VALUE CREATION

Finding new markets and new uses for soybeans and increasing the value of soybeans grown.



Indiana DOT applied PoreShield™ to 10 miles of Indiana highway in our biggest project to date. This application utilized **5,000 gallons** of soybean based concrete durability enhancer.



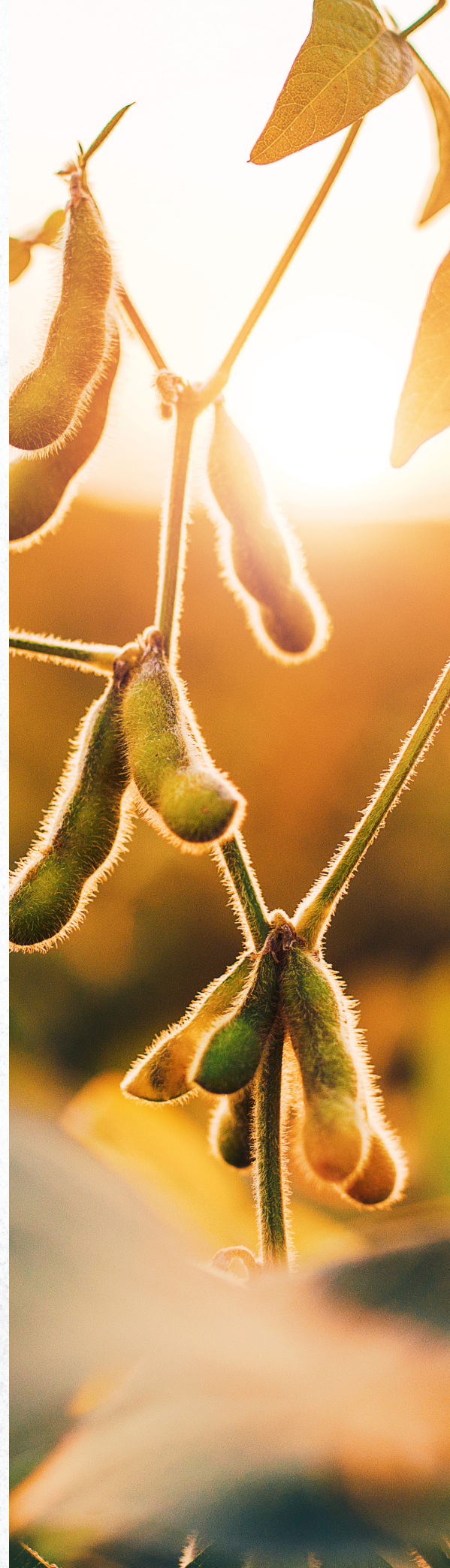
Indiana farmers led the country with nearly **500,000 acres of high oleic soybeans** planted in 2022.



In an effort to increase the amount of soybean derived bio based products in the market, ISA funded **11** new uses research projects in FY22 ranging from food products to industrial applications that will ultimately lead to higher prices and increased demand for Indiana soybeans.



**335 million bushels** of soybeans were produced in Indiana in 2022.



## SUSTAINABILITY

Promoting farm sustainability through environmental, economical and community outreach programs.



**3,500 students** participated in **It's All About the Genes** virtual program presented by the Glass Barn.



**97,000** people visited the Glass Barn during the 2022 State Fair with **14,500** playing the educational BeanGo game to win a hat.



In 2022, ISA relaunched its **Farmers Deliver** website, farmersdeliver.com, reaching local decision makers with info on the economic impact of agriculture.



Over **\$500,000 invested annually** in pest, disease and drought solutions.

## PRODUCER ENGAGEMENT

Engaging more deeply with Indiana's 20,000 soybean farmers.



Sponsored **5** field days providing agricultural information to over **1,000 Indiana farmers**.



ISA invests dollars directly back to the farm. Fees for **4,327 farmer PARP credit training courses** were covered.



Partnered with **five** state soybean organizations to launch its **Future State of Soy** website, futurestateofsoy.org, and share research results, which identified ways to future-proof the farm.