

# ARKANSAS SOYBEAN PROMOTION BOARD

## Minutes

August 9, 2023

9:00 a.m.

Members Present: Josh Cureton, Derek Helms, Joe Thrash, Rusty Smith, Douglas Hartz, John Freeman, West Higginbothom, Donald Morton, Shannon Davis

Chair John Freeman, called the meeting to order and welcomed members and guests.

Drs. Ben Thrash and Nick Bateman provided an entomology update. The update highlighted research on how row spacing affects sampling and upcoming field trials.

Dr. Chris Henry gave a presentation on a mobile app for watermark sensor interpretation. The app can help farmers predict when it is time to irrigate, based on soil sensors.

Dr. Terry Spurlock presented the Soybean Disease Update. The update highlighted:

- Root-Knot
- Tap Root Decline
- Building a variety list
- Farm fungicide project (46 trials completed)

Dr. Jeremy Ross gave an update on soybean production. The update highlighted:

- ALS Injury
- Pigweed

Shannon Davis made a motion to approve the minutes from the July 17, 2023 meeting. Derek Helms seconded.

Motion carried.

Inoussa Zaki, Chief Fiscal Officer, reported the FY2023 Annual Collection and the FY 2024 Estimated Revenue Budget. The financial report is included as **Attachment 1**.

West Higginbothom moved to approve the FY2023 Annual Collection report. Derek Helms seconded.

Motion carried.

West Higginbothom moved to approve current board expenditures. Donald Morton seconded.

Motion carried.

Dr. McKinney reported on the Soybean Promotion Board Fellowship. Dr. McKinney stated the second payment of \$100,000 for the funding of the fellowship is due.

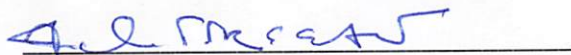
Joe Thrash moved to proceed with second payment to continue funding the fellowship.  
Douglas Hartz seconded.

Motion carried.

Rusty Smith moved to refund George's \$5,069.68 which was assessed and paid in error. Derek Helms seconded.

Motion carried.

Meeting adjourned.

  
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John Freeman, Chairman

Arkansas Soybean Promotion Board

	Annual Collections									
	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023	Budget 2023	Estimated Budget 2024
<b>USDA Soybean Estimates</b>										
NASS Planted Acres	3,200,000	3,130,000	3,530,000	3,250,000	2,650,000	2,950,000	3,040,000	3,180,000	3,180,000	
NASS Harvested Acres	3,170,000	3,100,000	3,500,000	3,210,000	2,610,000	2,780,000	3,010,000	3,150,000	3,150,000	
NASS Yield	49	47	51	50	49	50	51	50	50	
NASS Production	155,330,000	145,700,000	178,500,000	160,500,000	127,890,000	139,000,000	153,510,000	157,500,000	157,500,000	
NASS Price (\$/bu)	\$ 9.46	\$ 9.83	\$ 9.77	\$ 8.81	\$ 9.00	\$ 8.75	\$ 12.70	\$ 12.00	\$ 12.00	\$ 14.20
NASS Value	\$ 1,469,421,800	\$ 1,432,231,000	\$ 1,743,945,000	\$ 1,414,005,000	\$ 1,151,010,000	\$ 1,216,250,000	\$ 1,949,577,000.00	\$ 1,890,000,000.00	\$ 1,890,000,000.00	
Implied Checkoff Based on NASS	\$ 7,347,109.00	\$ 7,161,155.00	\$ 8,719,725.00	\$ 7,070,025.00	\$ 5,755,050.00	\$ 6,081,250.00	\$ 9,747,885.00	\$ 9,450,000.00	\$ 9,450,000.00	
<b>Total Soybean Checkoff Collections For Arkansas</b>										
Assessed Bushels	154,304,355	142,761,328	164,504,948	150,778,533	125,164,726	151,162,608	144,821,425.66	151,466,018.00	100,043,795.00	148,120,492.65
Assessed Bushels Value	1,446,553,275	1,404,460,929	1,600,853,063	1,322,109,595	1,121,383,452	1,563,775,392	1,828,280,753.22	2,131,149,999.84	1,368,085,551.00	2,084,055,331.57
In State Collections	\$ 6,630,142.39	\$ 6,288,579.30	\$ 8,212,618.00	\$ 6,286,363.87	\$ 5,225,708.12	\$ 7,312,010.26	\$ 8,450,067	\$ 10,229,097.32	\$ 6,843,508.18	\$ 10,003,052.25
Out of State Collections	\$ 599,916.62	\$ 749,796.66	\$ 887,309.00	\$ 323,673.96	\$ 365,952.55	\$ 533,301.77	\$ 813,036	\$ 438,553.29	\$ 139,129.46	\$ 411,231.27
Total Checkoff Collections	\$ 7,230,059.01	\$ 7,038,376	\$ 9,099,927.00	\$ 6,610,037.83	\$ 5,591,660.67	\$ 7,845,312.03	\$ 9,263,102.45	\$ 10,667,650.61	\$ 6,982,637.64	\$ 10,414,283.52
Implied Price	\$ 9.37	\$ 9.84	\$ 9.73	\$ 8.77	\$ 8.96	\$ 10.34	\$ 12.62	\$ 14.07	\$ 13.67	\$ 14.07
<b>Net Collections for Arkansas Soybeans</b>										
Total Checkoff Collections	\$ 7,230,059.01	\$ 7,038,375.96	\$ 9,099,927.00	\$ 6,610,037.83	\$ 5,591,660.67	\$ 7,845,312.03	\$ 9,263,102.45	\$ 10,667,650.61	\$ 6,982,637.64	\$ 10,414,283.52
QSSB Transfer										
Alabama			\$ 111.76		\$ 129.13		\$ 95,338.62	\$ 9.21		\$ 9
Colorado						\$ 90.23				\$ -
Florida	\$ 342.19		\$ 53.80							\$ -
Georgia		\$ 124.09	\$ 60.53		\$ 97.38					\$ -
Illinois	\$ 1,672.04	\$ 3,149.39	\$ 2,762.10	\$ 1,281.83	\$ 2,053.96	\$ 733.83	\$ 469.95	\$ 1,562.19	\$ 919.60	\$ 1,465
Indiana	\$ 202.88		\$ 61.55		\$ 102.85	\$ 108.41	\$ 288.15			\$ 270
Iowa		\$ 3,502.15	\$ 4,197.45	\$ 224.18	\$ 1.26		\$ 113.95			\$ 107
Kansas			\$ 68.34	\$ 514.16	\$ 54.18					\$ -
Kentucky		\$ 3,000.55	\$ 11,425.17	\$ 2,320.13	\$ 509.60			\$ 1,757.57		\$ 1,648
Louisiana	\$ 10,892.74	\$ 1,743.93	\$ 5,160.47	\$ 5,458.47	\$ 3,968.85	\$ 11,127.16	\$ 15,056.34	\$ 4,491.37	\$ 2,366.12	\$ 4,212
Michigan	\$ 155.44	\$ 4.09					\$ 4,459.66	\$ 4,286.68	\$ 4,286.68	\$ 4,020
Minnesota			\$ 69.91							\$ -
Mississippi	\$ 84,259.84	\$ 65,412.81	\$ 42,300.47	\$ 138,878.77	\$ 40,412.43	\$ 44,703.16	\$ 65,968.54	\$ 192,886.72	\$ 129,449.86	\$ 180,870
Missouri	\$ 142,713.48	\$ 113,417.47	\$ 169,091.00	\$ 86,160.59	\$ 87,603.78	\$ 143,593.15	\$ 80,156.84	\$ 202,525.89	\$ 156,541.73	\$ 189,908
Nebraska			\$ 38.75							\$ -
Ohio			\$ 2,891.39	\$ 1,468.97	\$ 2,571.60	\$ 2,448.83				\$ 2,296
Oklahoma	\$ 28,433.29	\$ 19,307.78	\$ 12,623.17	\$ 20,225.59	\$ 14,123.96	\$ 45,529.32	\$ 6,601.33	\$ 265.03	\$ 265.03	\$ 249
Tennessee	\$ 18,120.09	\$ 19,976.84	\$ 26,999.35	\$ 12,020.73	\$ 9,628.40	\$ 7,964.30	\$ 19,776.99	\$ 24,019.19	\$ 21,888.90	\$ 22,523
Texas	\$ 9,243.08	\$ 16,125.04	\$ 50,488.18	\$ 13,312.20	\$ 11,979.58	\$ 10,604.52	\$ 8,807.61	\$ 3,644.58	\$ 21,888.90	\$ 3,418
Wisconsin							\$ 253.93		\$ 253.93	\$ 238
TOTAL QSSB Transfer	\$ 296,035.07	\$ 245,764.14	\$ 325,335.00	\$ 282,950.88	\$ 176,864.61	\$ 265,882.70	\$ 299,406.12	\$ 438,553.29	\$ 447,665.30	\$ 411,231.27
United Soybean Board Payment	\$ 3,368,227.66	\$ 3,288,000.63	\$ 4,292,733.00	\$ 3,208,588.81	\$ 2,622,097.31	\$ 3,704,527.49	\$ 4,340,674.72	\$ 4,948,221.97	\$ 3,491,318.82	\$ 4,830,696.88
Arkansas Misc Tax Collection Fee	\$ 225,409.20	\$ 217,167.33	\$ 273,707.00	\$ 197,313.00	\$ 170,601.45	\$ 235,113.00	\$ 282,346.88	\$ 317,198.16	\$ 216,461.77	\$ 310,094.62
<b>Net Transfer to the Board</b>	<b>\$ 3,340,387.08</b>	<b>\$ 3,287,443.86</b>	<b>\$ 4,208,152.00</b>	<b>\$ 2,921,185.14</b>	<b>\$ 2,622,097.30</b>	<b>\$ 3,639,788.84</b>	<b>\$ 3,827,045.04</b>	<b>\$ 4,963,677.19</b>	<b>\$ 3,135,727.59</b>	<b>\$ 4,862,260.75</b>
Difference from Budget										
<b>Net Arkansas Assessed Soybean Bushels</b>										
Gross Transfers to the Board	\$ 6,934,023.94	\$ 6,792,611.82	\$ 8,774,592.00	\$ 6,327,086.95	\$ 5,414,796.06	\$ 7,579,429.33	\$ 8,450,066.64	\$ 10,229,097.32		
Bushels Assessed	148,095,765	138,031,943	164,504,948	150,778,533	125,164,726	151,162,608	144,821,426	151,466,018		
Implied Price	9.38	9.83	9.74	8.77	8.96	10.34	12.62	14.07		
NASS Soybean Production Estimate	155,330,000	145,700,000	178,500,000	160,500,000	127,890,000	139,000,000	153,510,000	157,500,000		
Bushel Difference	7,234,235	7,668,057	13,995,052	9,721,467	2,725,274	(12,162,608)	8,688,574	6,033,982		
Percent of Bushels Assessed	95.3%	94.7%	92.2%	93.9%	97.9%	108.8%	94.3%	96.2%		
Uncollected Checkoff	\$ 339,286	\$ 376,885	\$ 681,559	\$ 426,216	\$ 122,082	\$ (629,110)	\$ 548,439	\$ 424,495		
Percent Checkoff Collected	94%	95%	101%	89%	94%	125%	87%	108%		
Remainder Due to State			\$ 340,779.52	\$ 213,108.01	\$ 61,041.10	\$ (314,555.09)	\$ 274,219.67	\$ 212,247.62		