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MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL

FOURTEENTH ANNUAL FINANCIAL STATEMENT

For the Year Ended
August 31, 1987

1. Financial Statement
2. Schedule of Assessments Collected and Refunds Paid
3. Minnesota Soybean Research and Promotion Council Directors

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MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 1987

B. OPENING BALANCE, September 1, 1986			\$ 184,666
RECEIPTS			
Assessments Received	\$1,723,689		
Interest Income	28,870		
Other Income ^a	28,453		
TOTAL RECEIPTS		1,781,012	
TOTAL		\$1,965,678	
DISBURSEMENTS			
Refunds	\$ 104,150	(7.2%)	
Market Development	855,366	(58.8%)	
Research	174,110	(12.0%)	
Education			
MSGA Promotions Contract	\$ 50,350		
Commodity Election Ad	2,291		
THE FARMER Ad	4,187		
Elevator Association	527		
Promotion Material	1,325		
First Purchaser Information	2,469		
Advertising and Promotion	15,905		
Miscellaneous	764		
Total Education	77,818	(5.4%)	
MN Department of Agriculture Contract and Activities	9,522	(0.6%)	
Board Member Expenses			
Insurance and Bonding	\$ 2,439		
Legal, Auditing, and Accounting	4,179		
Travel and Meeting Expenses	14,187		
Printing, Supplies, and Postage	890		
Dues	1,500		
Miscellaneous	309		
Total Board Member Expenses	23,504	(1.6%)	
Administration Contract with MSGA	209,552	(14.4%)	
TOTAL DISBURSEMENTS		(1,454,022)	
YEAR-END BALANCE, August 31, 1987		\$ 511,656	
CASH IN BANK	\$ 65,702		
CERTIFICATES OF DEPOSIT	400,000		
MONEY MARKET SAVINGS	45,954		
TOTAL		\$ 511,656	

^aState of MN grant - \$2,000; MSGA reimbursements - \$26,390; and miscellaneous - \$63.

soybean checkoff is not a tax. If you wish your money refunded, request within 60 days from: Minnesota Department of Agriculture, Promotion Councils, 90 W. Plato Blvd., St. Paul, MN 55107

SCHEDULE OF ASSESSMENTS COLLECTED AND REFUNDS PAID
FOR THE YEAR ENDED AUGUST 31, 1987

County	ASSESSMENTS COLLECTED				Refunds Paid	Percentage Ref/Assmnt *
	Elevator	ASCS	Seeds	Total		
Anoka	0.00	93.80	0.00	93.80	0.00	0.00
Becker	1,449.31	5,874.19	0.00	7,323.50	2,101.96	28.70
Benton	256.49	241.59	0.00	498.08	0.00	0.00
Big Stone	15,787.27	8,156.34	0.00	23,943.61	2,845.82	11.89
Blue Earth	22,684.67	25,076.05	259.65	48,020.37	5,665.41	11.80
Brown	21,145.87	16,871.98	2,154.52	40,172.37	3,533.04	8.79
Carver	2,792.28	2,065.46	0.00	4,857.74	251.80	5.18
Cass	0.00	0.00	0.00	0.00	20.93	0.00
Chippewa	6,932.03	15,241.99	2.00	22,176.02	1,126.33	5.08
Chisago	2,158.35	771.73	0.00	2,930.08	46.89	1.60
Clay	12,526.87	7,693.57	514.45	20,734.89	2,913.76	14.05
Clearwater	0.00	25.00	0.00	25.00	0.00	0.00
Cottonwood	21,961.07	26,928.50	385.97	49,275.54	3,943.15	8.00
Crow Wing	0.00	64.19	0.00	64.19	0.00	0.00
Dakota	8,476.06	4,965.64	3.00	13,444.70	206.87	1.54
Dodge	2,794.24	9,741.57	0.00	12,535.81	1,292.89	10.31
Douglas	2,428.15	3,631.95	0.00	6,060.10	159.48	2.63
Faribault	34,110.14	24,649.95	1,088.46	59,848.55	4,081.41	6.82
Fillmore	5,147.98	3,842.25	10.00	9,000.23	20.94	0.23
Freeborn	34,104.44	14,645.81	662.23	49,412.48	2,627.89	5.32
Goodhue	10,143.83	3,454.92	20.90	13,619.65	143.10	1.05
Grant	17,764.09	14,656.98	202.61	32,623.68	2,776.07	8.51
Hennepin	109,012.50	643.22	0.00	109,655.72	25.37	0.02
Houston	506.82	142.49	29.04	678.35	41.90	6.18
Isanti	1,657.07	1,515.76	0.00	3,172.83	111.26	3.51
Jackson	12,231.93	26,386.17	4,914.92	43,533.02	1,991.28	4.57
Kanabec	134.01	91.94	0.00	225.95	0.00	0.00
Kandiyohi	15,565.40	13,441.88	12.38	29,019.66	1,594.85	5.50
Kittson	40.49	42.64	0.00	83.13	0.00	0.00
Lac Qui Parle	24,602.35	18,398.87	88.06	43,089.28	1,948.31	4.52
Lake of the Woods	0.00	19.03	0.00	19.03	0.00	0.00
Le Sueur	9,828.24	11,647.60	172.87	21,648.71	2,757.73	12.74
Lincoln	8,895.95	7,083.84	92.85	16,072.64	389.71	2.42
Lyon	22,142.99	23,958.56	298.25	46,399.80	3,520.61	7.59
Mahnomen	4,299.94	1,383.70	0.00	5,683.64	508.91	8.95
Marshall	1,100.86	1,232.02	22.89	2,355.77	197.42	8.38
Martin	53,964.00	33,314.39	46.72	87,325.11	2,949.16	3.38
McLeod	10,447.32	10,613.67	146.45	21,207.44	1,078.47	5.09
Meeker	3,424.62	9,080.82	16.13	12,521.57	929.03	7.42
Mille Lacs	414.66	369.27	0.00	783.93	0.00	0.00
Morrison	197.75	378.62	7.58	583.95	0.00	0.00
Mower	34,496.81	13,357.50	0.00	47,854.31	1,757.80	3.67
Murray	23,476.07	21,848.32	0.00	45,324.39	2,776.45	6.13
Nicollet	14,783.87	13,192.18	37.80	28,013.85	1,274.00	4.55
Nobles	24,159.98	22,884.37	202.29	47,246.64	2,907.08	6.15
Norman	3,140.91	5,100.48	66.12	8,307.51	979.04	11.78
Olmsted	9,245.57	3,009.78	166.41	12,421.76	143.57	1.16
Otter Tail	2,974.13	5,134.17	0.00	8,108.30	558.58	6.89
Out of State	7,220.37	0.00	755.38	7,975.75	729.54	9.15
Pennington	838.61	27.29	0.00	865.90	0.00	0.00
Pine	0.00	6.00	0.00	6.00	0.00	0.00
Pipestone	4,198.60	6,040.78	0.00	10,239.38	638.23	6.23
Polk	2,540.23	2,846.37	5.31	5,391.91	44.79	0.83
Pope	6,667.39	5,614.97	0.00	12,282.36	133.12	1.08
Ramsey	71,776.86	0.00	0.00	71,776.86	73.85	0.10
Red Lake	135.89	249.14	0.00	385.03	0.00	0.00
Redwood	66,359.99	33,865.92	115.39	100,341.30	8,275.52	8.25
Renville	48,525.29	32,273.81	1,438.81	82,237.91	4,792.24	5.83
Rice	9,869.60	3,540.49	0.00	13,410.09	164.38	1.23
Rock	28,444.28	8,019.42	0.00	36,463.70	804.89	2.21
Scott	3,889.13	2,454.56	0.00	6,343.69	482.80	7.61
Sherburne	1,472.13	1,433.24	0.00	2,905.37	128.04	4.41
Sibley	11,041.81	15,049.75	0.00	26,091.56	2,352.87	9.02
Stearns	4,433.55	2,182.66	94.39	6,710.60	399.08	5.95
Steele	11,259.71	9,342.94	0.00	20,602.65	960.42	4.66
Stevens	6,357.98	10,330.54	0.00	16,688.52	1,550.58	9.29
Swift	19,668.37	14,286.81	70.80	34,025.98	2,822.41	8.29
Todd	51.78	328.22	0.00	380.00	0.00	0.00
Traverse	13,218.92	13,304.56	0.00	26,523.48	4,639.80	17.49
Wabasha	7,349.34	1,022.37	87.56	8,459.27	246.18	2.91
Waseca	7,507.39	12,532.15	113.00	20,152.54	2,050.13	10.17
Washington	800.07	1,537.96	0.00	2,338.03	131.90	5.64
Watonswan	25,223.65	21,071.25	182.94	46,477.84	2,634.37	5.67
Wilkin	21,993.44	10,079.67	458.94	32,532.05	4,612.50	14.18
Winona	8,334.37	515.55	0.00	8,849.92	0.00	0.00
Wright	7,695.99	3,981.91	278.78	11,956.68	398.30	3.33
Yellow Medicine	28,202.86	25,132.98	17.40	53,353.24	2,919.30	5.47
Totals	1,038,484.98	670,036.06	15,243.25	1,723,764.29**	104,183.51***	6.04

*The percentage of refunds to assessments by county doesn't necessarily reflect a true picture because the farmers may reside in one county and sell their beans in another county. Also, elevators or terminals may remit from one location for a number of branches.

**The difference between this total and the total on the financial statement is due to \$75 of overpayment that an elevator made for a previous year.

***The difference between this total and the total on the financial statement is due to \$33 of checks that were voided.

MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL (AS OF 8/31/87)

District 1

1. Al Pikop
Route 2, Box 316
Stephen, MN 56757
218/478-2213

District 4

2. Harold Petersen
Route 1, Box 43
Murdock, MN 56271
612/875-3556

3. Richard Rosetter
Route 1, Box 204
Granite Falls, MN 56241
612/564-3620

5. Randall Thalmann
Route 1, Box 121
Plato, MN 55370
612/238-2185

District 5

4. Ralph Novotny
Treasurer
Route 3
Hector, MN 55342
612/848-6392

District 6

6. Roger Bothe
8180 65th St., So.
Cottage Grove, MN 55016
612/459-0886

District 7

Thomas Keller
7. Route 3
Slayton, MN 56172
507/836-6326

8. Sandy Ludeman, Jr.
Route 2, Box 19
Tracy, MN 56175
507/629-3793

9. Dick O'Callaghan, Secretary
Route 1, Box 40
Springfield, MN 56087
507/723-4368

District 8

10. Dean Johnson
Route 2, Box 118
Madelia, MN 56062
507/439-6686

11. Dean Klaus, Vice Chairman
Box 224
Amboy, MN 56010
507/674-3795

12. Ralph Prescher
Route 1
Delavan, MN 56023
507/854-3585

District 9

13. Russell Roe, Chairman
Route 2
LeRoy, MN 55951
507/324-5651

14. Dean Wright
Route 1, Box 7
West Concord, MN 55985
507/527-2737

