

MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL
FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 1988

BEGINNING BALANCE, September 1, 1987 \$ 511,656

RECEIPTS

Assessments Received	\$1,776,474	
Interest Income	39,019	
Grant Income	652	
TOTAL RECEIPTS		<u>1,816,145</u>
TOTAL		<u>\$2,327,801</u>

DISBURSEMENTS

Refunds	\$ 83,938	(4.2%)
Market Development	1,168,717	(58.3%)
Research	424,780	(21.2%)
Education		
MSGA Promotions Contract	\$ 48,370	
State Fair	9,623	
Commodity Election Ad	2,204	
THE FARMER Ad	4,095	
Elevator Association	415	
Promotion Material	163	
First Purchaser Information	4,731	
Miscellaneous	58	
Total Education	69,659	(3.5%)
MN Department of Agriculture Contract	9,400	(0.5%)
Board Member Expenses		
Insurance and Bonding	\$ 3,749	
Legal, Auditing, and Accounting	4,554	
Travel and Meeting Expenses	12,707	
Postage and Supplies	169	
Dues and Subscriptions	48	
Equipment Purchases	4,020	
Miscellaneous	59	
Total Board Member Expenses	25,306	(1.2%)
Administration Contract with MSGA	223,146	(11.1%)
Miscellaneous	269	
TOTAL DISBURSEMENTS		<u>(2,005,215)</u>
YEAR-END BALANCE, August 31, 1988		<u>\$ 322,586</u>

CASH IN CHECKING	\$ 31,717
CERTIFICATES OF DEPOSIT	200,000
MONEY MARKET SAVINGS	65,869
NORTHERN CROPS INSTITUTE RESERVE	25,000
TOTAL	<u>\$ 322,586</u>

The soybean checkoff is not a tax. To receive a refund, request within 60 days from:
Minnesota Department of Agriculture, Promotion Councils
90 West Plato Boulevard, St. Paul, MN 55107