

**MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL**

**SIXTEENTH ANNUAL FINANCIAL STATEMENT**

**For the Year Ended  
August 31, 1989**

**Attachments:**

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

**MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL**  
**FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED AUGUST 31, 1989**

|                                                              |            |
|--------------------------------------------------------------|------------|
| BEGINNING BALANCE, September 1, 1988 . . . . .               | \$ 322,586 |
| Adjustments to Fund Balance by Auditor in November . . . . . | 21,237     |

**RECEIPTS**

|                                |              |                  |
|--------------------------------|--------------|------------------|
| Assessments Received . . . . . | \$1,305,559  |                  |
| Interest Income . . . . .      | 44,005       |                  |
| Miscellaneous Income . . . . . | <u>2,498</u> |                  |
| TOTAL RECEIPTS . . . . .       |              | 1,352,062        |
| TOTAL . . . . .                |              | <u>1,695,885</u> |

**DISBURSEMENTS**

|                                                   |            |                   |
|---------------------------------------------------|------------|-------------------|
| Refunds . . . . .                                 | 49,569     | ( 3.8%)           |
| Market Development . . . . .                      | 618,860    | (48.0%)           |
| Research . . . . .                                | 248,621    | (19.2%)           |
| Education                                         |            |                   |
| MSGA Promotions/Communications Contract . . . . . | \$ 57,431  |                   |
| State Fair . . . . .                              | 6,825      |                   |
| Commodity Election Ad . . . . .                   | 2,191      |                   |
| The Farmer Ad . . . . .                           | 4,526      |                   |
| Elevator Association . . . . .                    | 432        |                   |
| First Purchaser Information . . . . .             | 3,500      |                   |
| Miscellaneous Education . . . . .                 | <u>72</u>  |                   |
| Total Education . . . . .                         |            | 74,977 ( 5.8%)    |
| MN Department of Agriculture Contract . . . . .   | 6,950      | ( .5%)            |
| Board Member Expenses                             |            |                   |
| Insurance and Bonding . . . . .                   | \$ 4,042   |                   |
| Legal, Auditing, and Accounting . . . . .         | 4,500      |                   |
| Travel and Meeting Expenses . . . . .             | 10,533     |                   |
| Vehicle Purchase . . . . .                        | 12,575     |                   |
| Printing . . . . .                                | 404        |                   |
| Postage . . . . .                                 | 39         |                   |
| Equipment Purchases . . . . .                     | 14,796     |                   |
| Miscellaneous Board Expenses . . . . .            | <u>460</u> |                   |
| Total Board Member Expenses . . . . .             |            | 47,349 ( 3.7%)    |
| Administration Contract with MSGA . . . . .       | 241,667    | (18.7%)           |
| Payment to MSGA for FY87 Underpayment . . . . .   | 3,738      | ( .3%)            |
| Miscellaneous Advertising . . . . .               | 92         | ( .0%)            |
| TOTAL DISBURSEMENTS . . . . .                     |            | (1,291,823)       |
| YEAR-END BALANCE, August 31, 1989 . . . . .       |            | <u>\$ 404,062</u> |

|                                            |               |                   |
|--------------------------------------------|---------------|-------------------|
| CASH IN CHECKING . . . . .                 | \$ 88,683     |                   |
| MONEY MARKET SAVINGS . . . . .             | 15,379        |                   |
| CERTIFICATES OF DEPOSIT . . . . .          | 250,000       |                   |
| NORTHERN CROPS INSTITUTE RESERVE . . . . . | <u>50,000</u> |                   |
| TOTAL . . . . .                            |               | <u>\$ 404,062</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

SCHEDULE OF ASSESSMENTS COLLECTED AND REFUNDS PAID  
FOR THE YEAR ENDED 08/31/89

| COUNTY            | ASSESSMENTS COLLECTED |           |           |           | REFUNDS PAID | % *<br>REF/ASSMNT |
|-------------------|-----------------------|-----------|-----------|-----------|--------------|-------------------|
|                   | ELEVATOR              | ASCS      | SEEDS     | TOTAL     |              |                   |
| Anoka             | 106.21                | 23.76     | 0.00      | 129.97    | 0.00         | 0.00              |
| Becker            | 3,103.58              | 1,253.04  | 0.00      | 4,356.62  | 1,465.75     | 33.64             |
| Benton            | 548.47                | 130.87    | 0.00      | 679.34    | 0.00         | 0.00              |
| Big Stone         | 15,436.04             | 1,091.08  | 79.35     | 16,606.47 | 691.53       | 4.16              |
| Blue Earth        | 31,989.46             | 11,999.90 | 2,495.95  | 46,485.31 | 1,764.36     | 3.80              |
| Brown             | 17,856.83             | 3,539.57  | 833.37    | 22,229.77 | 818.17       | 3.68              |
| Carver            | 1,176.25              | 806.26    | 0.00      | 1,982.51  | 52.53        | 2.65              |
| Chippewa          | 6,524.08              | 1,789.43  | 48.50     | 8,362.01  | 438.76       | 5.25              |
| Chisago           | 2,197.83              | 199.99    | 0.00      | 2,397.82  | 0.00         | 0.00              |
| Clay              | 14,536.39             | 1,786.50  | 685.92    | 17,008.81 | 2,618.62     | 15.40             |
| Clearwater        | 0.00                  | 20.95     | 0.00      | 20.95     | 0.00         | 0.00              |
| Cottonwood        | 26,878.39             | 7,171.29  | 560.97    | 34,610.65 | 1,930.32     | 5.58              |
| Crow Wing         | 0.00                  | 13.76     | 0.00      | 13.76     | 30.00        | 218.02            |
| Dakota            | 6,065.04              | 2,045.46  | 0.00      | 8,110.50  | 41.27        | 0.51              |
| Dodge             | 3,203.77              | 4,177.63  | 13.40     | 7,394.80  | 552.48       | 7.47              |
| Douglas           | 1,803.98              | 479.64    | 4.03      | 2,287.65  | 14.06        | 0.61              |
| Faribault         | 45,826.63             | 7,434.28  | 853.94    | 54,114.85 | 1,653.11     | 3.05              |
| Fillmore          | 6,424.02              | 1,730.13  | 8.00      | 8,162.15  | 5.70         | 0.07              |
| Freeborn          | 26,825.90             | 6,337.82  | 680.80    | 33,844.52 | 1,448.99     | 4.28              |
| Goodhue           | 10,009.06             | 1,645.76  | 0.00      | 11,654.82 | 28.09        | 0.24              |
| Grant             | 16,191.31             | 2,606.89  | 168.54    | 18,966.74 | 710.99       | 3.75              |
| Hennepin          | 97,615.38             | 186.75    | 0.00      | 97,802.13 | 0.00         | 0.00              |
| Houston           | 1,050.97              | 178.22    | 15.49     | 1,244.68  | 0.00         | 0.00              |
| Hubbard           | 0.00                  | 17.84     | 0.00      | 17.84     | 0.00         | 0.00              |
| Isanti            | 2,273.07              | 799.69    | 0.00      | 3,072.76  | 60.91        | 1.98              |
| Jackson           | 20,816.57             | 7,599.65  | 10,187.34 | 38,603.56 | 1,180.82     | 3.06              |
| Kanabec           | 75.67                 | 185.68    | 0.00      | 261.35    | 0.00         | 0.00              |
| Kandiyohi         | 18,909.46             | 3,444.33  | 219.29    | 22,573.08 | 513.99       | 2.28              |
| Kittson           | 59.29                 | 4.70      | 0.00      | 63.99     | 0.00         | 0.00              |
| Koochiching       | 0.00                  | 13.19     | 0.00      | 13.19     | 0.00         | 0.00              |
| Lac Qui Parle     | 21,270.73             | 2,272.96  | 66.88     | 23,610.57 | 748.22       | 3.17              |
| Lake of the Woods | 0.00                  | 63.80     | 0.00      | 63.80     | 0.00         | 0.00              |
| Le Sueur          | 8,387.98              | 3,865.63  | 50.83     | 12,304.44 | 1,126.95     | 9.16              |
| Lincoln           | 9,279.98              | 1,948.73  | 61.92     | 11,290.63 | 454.43       | 4.02              |
| Lyon              | 19,919.57             | 5,305.88  | 47.93     | 25,273.40 | 1,251.49     | 4.95              |
| Mahnomen          | 9,824.06              | 488.63    | 0.00      | 10,312.69 | 255.43       | 2.48              |
| Marshall          | 754.43                | 266.38    | 7.43      | 1,028.24  | 30.24        | 2.94              |
| Martin            | 51,959.42             | 9,470.79  | 40.73     | 61,470.94 | 3,156.64     | 5.14              |
| McLeod            | 10,877.26             | 3,597.05  | 119.09    | 14,593.40 | 1,177.80     | 8.07              |
| Meeker            | 5,119.73              | 3,045.41  | 40.68     | 8,205.82  | 548.06       | 6.68              |
| Millie Lacs       | 535.50                | 156.80    | 0.00      | 692.30    | 0.00         | 0.00              |
| Morrison          | 202.50                | 98.54     | 5.04      | 306.08    | 85.80        | 28.03             |
| Mower             | 38,076.39             | 5,386.99  | 0.00      | 43,463.38 | 652.28       | 1.50              |
| Murray            | 29,312.38             | 6,507.47  | 47.95     | 35,867.80 | 1,737.96     | 4.85              |
| Nicollet          | 17,274.28             | 5,389.59  | 50.68     | 22,714.55 | 221.75       | 0.98              |
| Nobles            | 51,216.55             | 7,994.33  | 0.00      | 59,210.88 | 2,689.31     | 4.54              |
| Norman            | 5,028.35              | 1,468.55  | 39.72     | 6,536.62  | 1,499.92     | 22.95             |
| Olsted            | 7,173.10              | 1,339.83  | 216.38    | 8,729.31  | 6.26         | 0.07              |
| Otter Tail        | 4,225.03              | 1,580.66  | 0.00      | 5,805.69  | 612.59       | 10.55             |
| Out of State      | 6,055.38              | 0.00      | 1,421.04  | 7,476.42  | 720.49       | 9.64              |
| Pennington        | 865.80                | 0.00      | 0.00      | 865.80    | 0.00         | 0.00              |
| Pine              | 0.00                  | 49.88     | 0.00      | 49.88     | 0.00         | 0.00              |
| Pipestone         | 4,830.75              | 1,140.78  | 0.00      | 5,971.53  | 192.25       | 3.22              |
| Polk              | 6,445.63              | 1,381.02  | 85.20     | 7,911.85  | 21.61        | 0.27              |
| Pope              | 6,289.37              | 1,008.70  | 0.00      | 7,298.07  | 47.55        | 0.65              |
| Ramsey            | 62,371.91             | 0.00      | 0.00      | 62,371.91 | 0.00         | 0.00              |
| Red Lake          | 396.89                | 221.09    | 0.00      | 617.98    | 0.00         | 0.00              |
| Redwood           | 70,540.81             | 5,990.44  | 172.57    | 76,703.82 | 2,714.26     | 3.54              |
| Renville          | 48,241.68             | 7,763.08  | 1,207.62  | 57,212.38 | 2,315.90     | 4.05              |
| Rice              | 9,805.19              | 1,204.26  | 0.00      | 11,009.45 | 161.46       | 1.47              |
| Rock              | 33,530.33             | 2,486.21  | 0.00      | 36,016.54 | 823.97       | 2.29              |
| Roseau            | 0.00                  | 267.74    | 0.00      | 267.74    | 0.00         | 0.00              |
| Scott             | 3,133.81              | 671.52    | 0.00      | 3,805.33  | 39.46        | 1.04              |
| Sherburne         | 1,700.90              | 554.91    | 0.00      | 2,255.81  | 91.06        | 4.04              |
| Sibley            | 11,302.95             | 5,474.97  | 0.00      | 16,777.92 | 1,077.05     | 6.42              |
| Stearns           | 2,755.91              | 689.76    | 4.28      | 3,449.95  | 89.12        | 2.58              |
| Steele            | 13,647.89             | 3,151.58  | 1,521.34  | 18,320.81 | 665.53       | 3.63              |
| Stevens           | 5,357.29              | 1,521.03  | 0.00      | 6,878.32  | 416.16       | 6.05              |
| Swift             | 24,246.35             | 3,692.67  | 87.27     | 28,026.29 | 1,798.08     | 6.42              |
| Todd              | 44.14                 | 78.00     | 0.00      | 122.14    | 0.00         | 0.00              |
| Traverse          | 9,765.74              | 2,215.72  | 0.00      | 11,981.46 | 1,725.02     | 14.40             |
| Wabasha           | 5,978.68              | 910.00    | 93.07     | 6,981.75  | 0.00         | 0.00              |
| Wadena            | 0.00                  | 0.00      | 5.00      | 5.00      | 0.00         | 0.00              |
| Waseca            | 8,360.83              | 3,577.04  | 132.39    | 12,070.26 | 652.65       | 5.41              |
| Washington        | 791.15                | 408.14    | 0.00      | 1,199.29  | 18.00        | 1.50              |
| Watsonwan         | 32,647.71             | 4,961.43  | 82.31     | 37,691.45 | 1,013.55     | 2.69              |
| Wilkin            | 17,098.61             | 2,024.39  | 964.10    | 20,087.10 | 1,585.85     | 7.89              |
| Winona            | 8,127.45              | 302.89    | 0.00      | 8,430.34  | 0.00         | 0.00              |
| Wright            | 7,359.92              | 1,610.50  | 580.05    | 9,550.47  | 323.38       | 3.39              |
| Yellow Medicine   | 25,846.13             | 3,752.76  | 0.00      | 29,598.89 | 775.11       | 2.62              |

|          |            |          |      |
|----------|------------|----------|------|
| TOTALS - | 1305559.09 | 49543.09 | 3.79 |
|----------|------------|----------|------|

\*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.

**MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL (AS OF 8/31/89)**

District 1

District 4

1. Vacant Seat

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. Jim Sallstrom  
Route 2, Box 159  
Winthrop, MN 55396  
(507)647-2546

District 5

4. Ralph Novotny  
Vice Chairman  
Route 3  
Hector, MN 55342  
(612)848-6392

District 6

6. Roger Bothe  
8180 65th Street So.  
Cottage Grove, MN 55016  
(612)459-0886

District 7

7. Don Nickel  
Route 2, Box 163  
Mountain Lake, MN  
(507)427-2648 56159

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

9. Doug Magnus  
Route 4, Box 38  
Slayton, MN 56172  
(507)836-8613

District 8

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

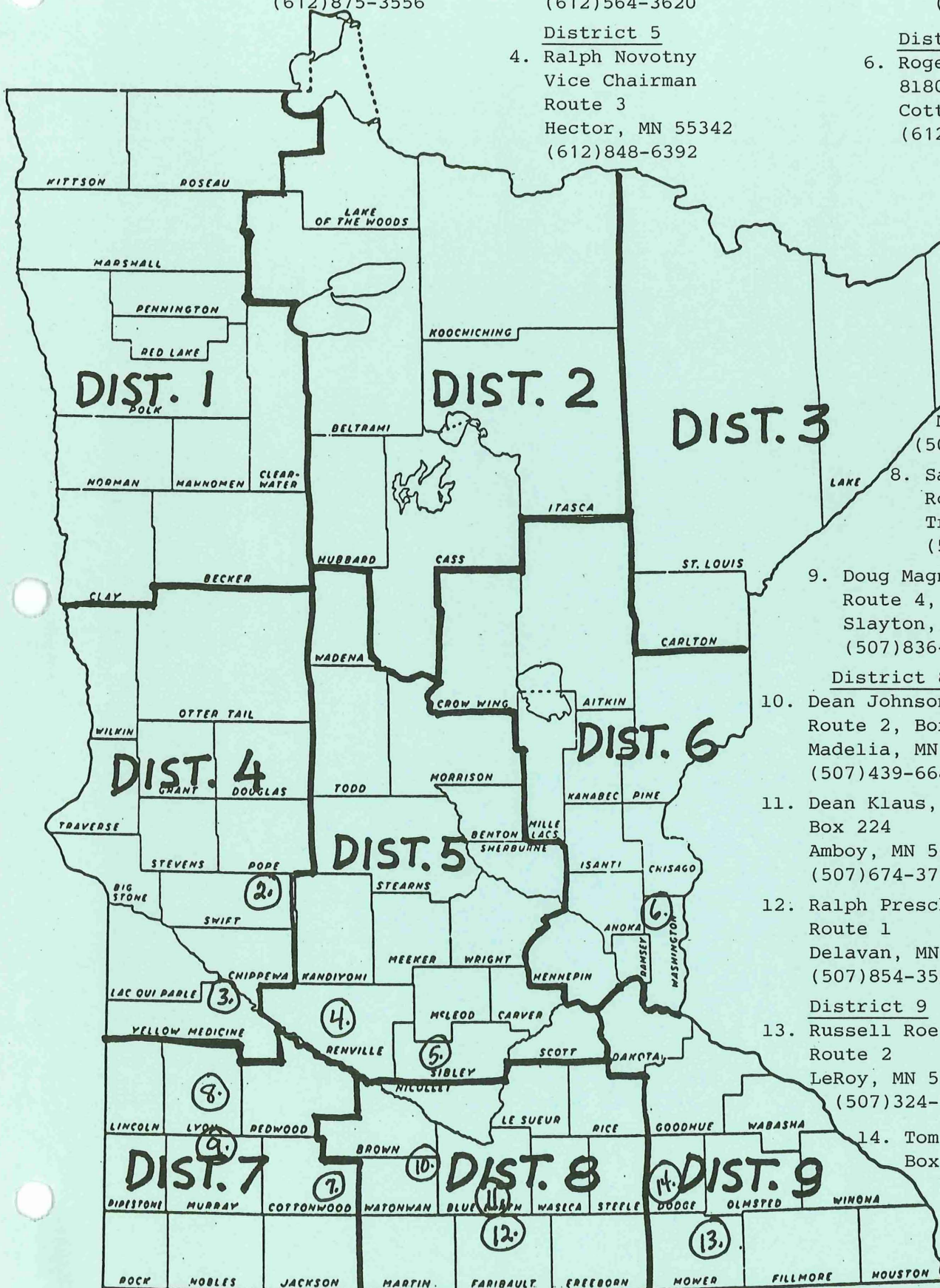
11. Dean Klaus, Chairman  
Box 224  
Amboy, MN 56010  
(507)674-3795

12. Ralph Prescher, Treasurer  
Route 1  
Delavan, MN 56023  
(507)854-3585

District 9

13. Russell Roe  
Route 2  
LeRoy, MN 55951  
(507)324-5651

14. Tom Walerak, Secretary  
Box 284  
Hayfield, MN 55940  
(507)477-3394



Mankato Office: 360 Pierce Avenue, Suite 110, North Mankato, MN 56001  
Phone: (507) 388-1635