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MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL

North Mankato, Minnesota

FINANCIAL STATEMENT

For
The Year Ended
August 31, 1981

NOT FILMED

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MINNESOTA SOYBEAN RESEARCH & PROMOTION COUNCIL
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
For the Year Ended August 31, 1981

BEGINNING BALANCE FROM SEPTEMBER 1, 1980 \$ 96,202.26

RECEIPTS

Assessments Received	\$1,291,337.43	
Less: Refunds Paid to Producers	(31,683.92)	(2.4%) ¹
Net Assessments Received		\$1,259,653.51
Interest Income		29,553.21
Other Income ²		1,207.83
TOTAL RECEIPTS		<u>1,290,414.55</u>
	TOTAL	\$1,386,616.81

DISBURSEMENTS

ASA Market Development	\$ 853,100.00	
TOTAL MARKET DEVELOPMENT		\$ 853,100.00 (66.0%)
ASA Research	50,000.00	
University of Minnesota - Research	189,623.00	
University of Minnesota - Equipment	21,000.00	
TOTAL RESEARCH		260,623.00 (20.1%)
Board Members - Per Diem	3,150.00	
Travel & Expenses Incurred for		
Quarterly Board Meetings	7,192.93	
Committee Members - Per Diem	1,715.00	
Travel & Expenses Incurred		
for Committee Meetings	5,660.56	
Department of Agriculture - Administrative		
Services Contract	6,500.00	
Executive Secretary & Asst. Exec. Secretary		
- Salaries	35,133.72	
- Travel & Expenses	10,401.98	
Contract for Services - Consultants	778.50	
Secretarial Salaries	25,225.37	
Rent	5,100.00	
Supplies	4,491.76	
Postage	13,752.06	
Telephone	7,208.81	
Photocopy & Printing	5,068.79	
Office Furniture & Equipment	2,800.35	
Dues & Subscriptions	278.00	
Leases & Service Agreements for Office Equipment	1,292.52	
Insurance & Bonding	1,876.44	
Legal & Accounting	1,762.04	
Miscellaneous Expense	299.71	
TOTAL ADMINISTRATIVE EXPENSE		139,688.54 (10.8%)
Trade Teams	5,906.28	
The Farmer Ad - FY80 Financial Statement	3,598.94	
1981 Council Election Display in The Farmer	2,431.32	
SoyWorld & MinnSoy News Publications	12,847.55	
Soybean Digest Publication Subscriptions	774.00	
Farmers Elevator Association Ad & Booth Space	363.00	
1981 Yield Contest Poster	3,070.00	
Minnesota Soybean Growers Association (MSGA)		
Annual Meeting Booth	750.00	
MSGA Delegates to ASA Convention	5,600.00	
Booth Display at Fairs	1,919.62	
County Fairbooths	1,057.25	
Press Party & Buffet Luncheon at State Fair	377.04	
Educational	250.20	
Promotional Items (Hats & Pens)	215.86	
Miscellaneous Promotion	113.15	
TOTAL INFORMATION EXPENSE		39,274.21 (3.0%)
ASA Washington Office	20,000.00	
Minnesota Agri-Growth Council (Dues)	650.00	
In-State Government Relations	425.71	
Out-of-State Government Relations	2,013.40	
TOTAL GOVERNMENT RELATIONS		23,089.11 (1.7%)
TOTAL DISBURSEMENTS		<u>(\$1,315,774.86)</u>
Plus: Outstanding Checks Issued Before August 1980		63.70
	YEAR-END BALANCE	<u>\$ 70,905.65</u>
CASH IN BANK - SAVINGS/CHECKING		\$ 70,805.65
PETTY CASH		100.00
	TOTAL	<u>\$ 70,905.65</u>

¹ Percentages do not equal 100% because of a reduction in the year-end balance.

² Refund from MN Dept. of Ag on Administrative Services Contract - \$1,174.50. Miscellaneous Income - \$33.33.

SCHEDULE OF ASSESSMENTS COLLECTED AND REFUNDS PAID
FOR THE YEAR ENDED AUGUST 31, 1981

COUNTY	ASSESSMENTS COLLECTED	REFUNDS PAID	% OF REFUNDS TO ASSESSMENTS
1. Becker	\$ 636.53	\$ -0-	-0- %
2. Benton	1,721.65	-0-	-0-
3. Big Stone	11,570.04	183.18	1.5
4. Blue Earth	37,335.07	1,309.02	3.5
5. Brown	30,406.14	1,340.67	4.4
6. Carver	4,463.66	102.54	2.2
7. Chippewa	27,827.57	300.94	1.0
8. Chisago	3,188.30	29.95	.9
9. Clay	4,385.28	269.20	6.1
10. Cottonwood	24,847.94	1,409.34	5.6
11. Dakota	10,085.47	196.73	1.9
12. Dodge	9,459.28	210.94	2.2
13. Douglas	1,656.92	6.18	.3
14. Faribault	65,839.95	1,756.83	2.6
15. Fillmore	4,886.47	-0-	-0-
16. Freeborn	31,782.14	259.74	.8
17. Goodhue	12,695.43	84.53	.6
18. Grant	11,461.77	235.14	2.0
19. Hennepin	101,010.96 *	17.18	.01
20. Houston	380.00	-0-	-0-
21. Isanti	639.45	-0-	-0-
22. Jackson	22,816.94	1,473.96	6.4
23. Kandiyohi	22,045.03	258.57	1.1
24. Lac Qui Parle	33,261.62	648.41	1.9
25. Le Sueur	15,559.72	873.28	5.6
26. Lincoln	9,300.88	10.43	.1
27. Lyon	32,247.75	957.10	2.9
28. Mahnomen	80.90	-0-	-0-
29. Marshall	494.65	27.17	5.4
30. Martin	77,755.78	1,118.99	1.4
31. McLeod	24,236.80	612.10	2.5
32. Meeker	9,565.06	307.40	3.2
33. Mille Lacs	373.86	-0-	-0-
34. Morrison	283.84	-0-	-0-
35. Mower	27,724.70	328.81	1.1
36. Murray	31,354.44	1,278.02	4.0
37. Nicollet	30,041.08	538.74	1.7
38. Nobles	45,397.72	1,742.13	3.8
39. Norman	916.20	47.01	5.1
40. Olmsted	9,099.27	172.15	1.8
41. Otter Tail	1,919.09	316.89	16.5
42. Pine	-0-	6.30	*
43. Pipestone	12,723.87	315.66	2.4
44. Polk	135.62	119.73	88.2
45. Pope	5,559.83	107.42	1.9
46. Ramsey	67,542.88 *	-0-	-0-
47. Redwood	78,651.73	3,014.26	3.8
48. Renville	63,932.01	2,305.95	3.6
49. Rice	18,167.98	-0-	-0-
50. Rock	29,042.01	473.61	1.6
51. Scott	7,659.90	46.18	.6
52. Sherburn	1,219.31	28.86	2.3
53. Sibley	21,759.59	1,342.46	6.1
54. Stearns	4,195.10	2.49	.05
55. Steele	15,639.68	207.23	1.3
56. Stevens	5,960.78	560.82	9.4
57. Swift	28,216.91	1,045.78	3.7
58. Todd	97.91	-0-	-0-
59. Traverse	5,808.57	270.58	4.6
60. Wabasha	5,049.04	35.72	.7
61. Wadena	106.53	-0-	-0-
62. Waseca	16,893.07	866.27	5.1
63. Washington	521.87	6.97	1.3
64. Watonwan	41,898.41	1,101.78	2.6
65. Wilkin	4,587.60	83.54	1.8
66. Winona	12,090.28	-0-	-0-
67. Wright	10,913.47	110.76	1.0
68. Yellow Medicine	32,362.48	912.07	2.8
69. Out of State	4,285.72	296.21	6.9
70. NFO	5,559.93	-0-	-0-
GRAND TOTALS	\$1,291,337.43	\$31,683.92	2.4%

*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 for a number of branches from one location.

MINNESOTA SOYBEAN RESEARCH AND PROMOTION COUNCIL (As of 8/31/81)

DISTRICT 1

1. Paul Quinnild
Route 1, Box 83
Barnesville, MN 56514
218/493-4395

DISTRICT 4

2. Dennis Boraas
Route 2
Dawson, MN 56232
612/752-4532

DISTRICT 5

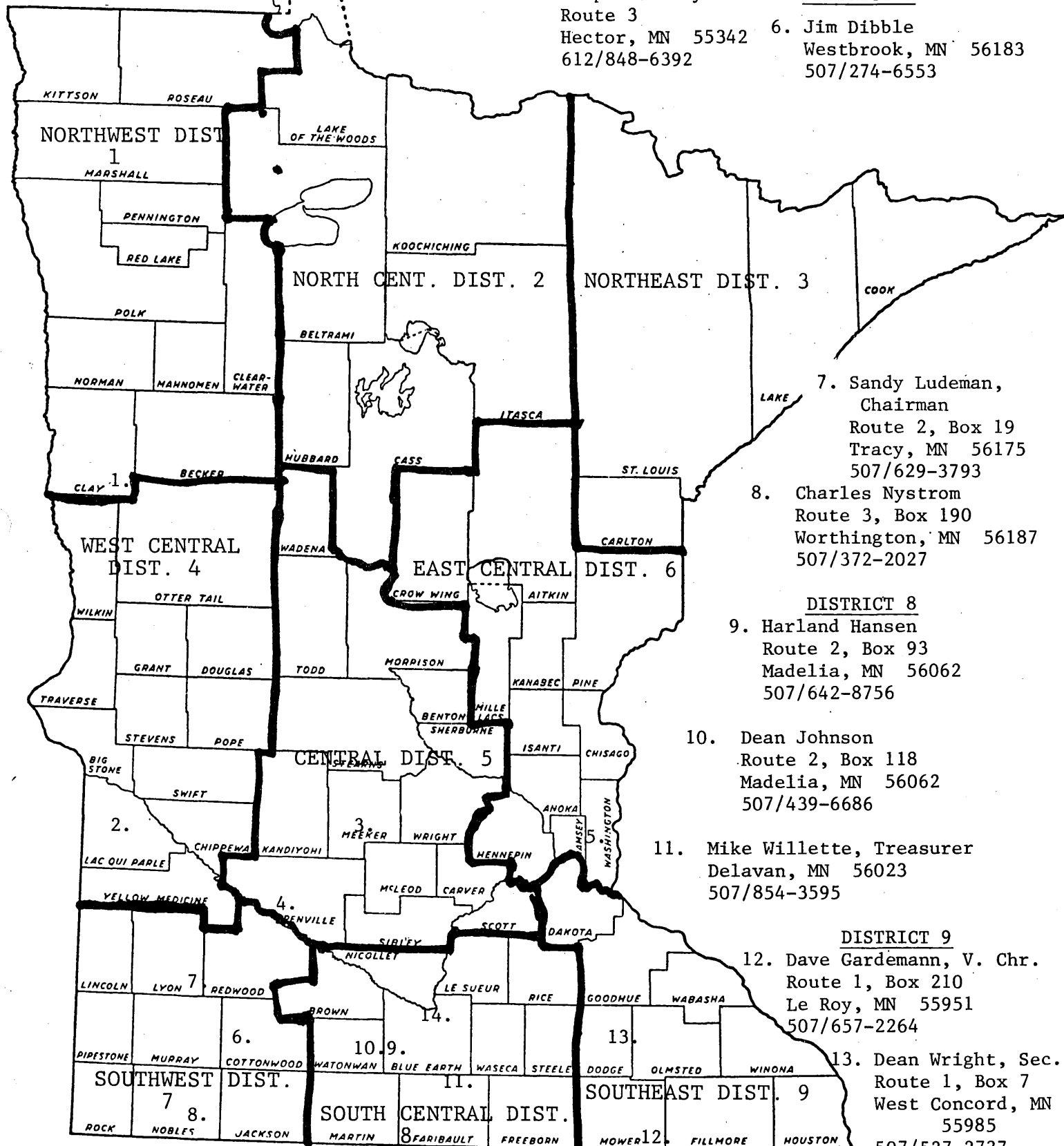
3. Gordon Anderson
Route 1
Dassel, MN 55325
612/286-2700

DISTRICT 6

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

DISTRICT 7

4. Ralph Novotny
Route 3
Hector, MN 55342
612/848-6392
6. Jim Dibble
Westbrook, MN 56183
507/274-6553



14. Mankato Office
113 Monroe Avenue
North Mankato, MN 56001
507/388-1635

7. Sandy Ludeman, Chairman
Route 2, Box 19
Tracy, MN 56175
507/629-3793
8. Charles Nystrom
Route 3, Box 190
Worthington, MN 56187
507/372-2027
- DISTRICT 8
9. Harland Hansen
Route 2, Box 93
Madelia, MN 56062
507/642-8756
10. Dean Johnson
Route 2, Box 118
Madelia, MN 56062
507/439-6686
11. Mike Willette, Treasurer
Delavan, MN 56023
507/854-3595
- DISTRICT 9
12. Dave Gardemann, V. Chr.
Route 1, Box 210
Le Roy, MN 55951
507/657-2264
13. Dean Wright, Sec.
Route 1, Box 7
West Concord, MN 55985
507/527-2737