

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Soybean Board

Fiscal Year 2024-2025

Date Due: November 1, 2025

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The Virginia Soybean Board FY 2024 – 2025

I. Introduction

The Virginia Soybean Board was established by the Virginia Soybean Producers in a 1970 referendum. The referendum was authorized by legislation passed by the Virginia General Assembly. The Virginia Soybean Board is comprised of 11 members appointed by the Governor from nominations made by farm organizations that represent Virginia Soybean Producers

Congress passed legislation establishing a national checkoff (United Soybean Board) in 1991. The change from a state checkoff to a national checkoff became effective in September of 1991. The national checkoff was later confirmed by a grower referendum. The Virginia Soybean Board became a Qualified State Soybean Board (QSSB) that operates under the guidelines of the Soybean Promotion, Research and Consumer Information Act (the “Act”) and the Soybean Promotion and Research Order (the “Order”). Under the Act and Order, QSSBs are required to meet certain criteria to maintain their status as QSSBs. The Act and Order also grant USB oversight responsibilities over QSSBs through USB’s Audit and Evaluation (“A&E”) Committee.

Through these guidelines, USB’s goals are to:

- (a) ensure QSSBs’ compliance with the Act and Order
- (b) provide educational outreach to QSSBs
- (c) provide consistent and transparent enforcement of the Act and Order
- (d) recognize the unique features and independence of each QSSB

Revenue collected in the fiscal year ended June 30, 2025, totaled \$1,726,607.17, up from \$1,519,718.25 collected the previous year. During the 2024 marketing season, producers received an average of \$ which was lower than 2023’s average of \$13.00/bushel.

The 2024 Virginia soybean crop totaled 26,400,000 bushels on 600,000 acres compared to 21,660,000 bushels on 570,000 harvested acres in 2023 and

25,010,000 bushels on 610,000 harvested acres in 2022. Yield per acre came in at 44 bushels up from 38 bushels the previous year. The value of the crop was estimated at \$258,720,000 down from \$270,750,000 the year before.

The check-off rate is one-half of one percent of the net selling price per bushel. The assessment is collected from the producer by the first handler and sent quarterly to the Virginia Department of Taxation. There, the money is deposited into the soybean check-off account. The assessment revenue is used by the Board to provide for programs that are designed to improve the profit potential of growing soybeans in Virginia. More specifically, the Board contracts with private industry, government agencies and universities to conduct market development, promotion, education, publicity and research projects. As well, the Board falls under the umbrella of the United Soybean Board (USB) and is required by Federal Law to remit 50% of the collections to the USB for research, promotion, education and market development projects at the national and international level. The Board funded 24 projects during the fiscal year ended June 30, 2025.

II. Budget and Finances

1. Administration

a. Attorney Services	\$	-
b. Private Vendor Service Charges		22.41
c. Travel		4,612.18
d. Agency Service Charges		1,505.22
e. Auditing Services		<u>24,888.57</u>

Total Administrative Expenditures \$ **31,028.38**

Refund of Late Payments (1,638.13)

2. Dedicated Funding

a. Market Development	\$	377,960.00
b. Promotion and Education		39,777.00
c. Research		<u>316,841.89</u>

Total Dedicated Funding Expenditures \$ **734,578.89**

3. Transfers

a. Remittance to USB	\$	725,059.25
b. Transfer Funds to State of Origin	\$	<u>53,763.65</u>

Total QSSB to QSSB and USB Expenditures \$ **778,822.90**

III. Projects and Funding

RESEARCH PROJECTS		FUNDING
1.	Eastern Virginia AREC Soybean Research Support□	\$ 11,427.01
2.	Optimizing Early Season Soybean Management in Virginia□	\$ 35,450.79
3.	Diagnosing the Potassium Nutritional Status of Virginia Soybean□	\$ 44,079.42
4.	On-Farm Investigation and Evaluation of Soybean Production Strategies for 2024□	\$ 5,045.35
5.	Development of Improved Soybean Varieties and Germplasm Adapted to Virginia□	\$ 62,025.18
6.	Wrap up: Development of Soybean Varieties and Germplasm with High Protein Digestibility Using both Genome Editing and Traditional Breeding Methodologies□	\$ 18,792.00
7.	Advance the Soybean Breeding Scheme by Integrating Traditional Selection and Modern Prediction Methods□	\$ 60,039.58
8.	Weed management in Soybean 2024□	\$ 9,073.40
9.	Development of Disease Resistant Soybean Germplasm□	\$ 285.00
10.	Testing the Effect of Protein Hydrolysate Biostimulants on the Yield of Soybeans□	\$ 3,370.32
11.	Building airborne inoculum surveillance networks for improved management of frogeye leaf spot□	\$ 18,520.18
12.	Evaluate new herbicide options for managing herbicide resistance and volunteer brassica plants in soybean□	\$ 17,950.33
13.	Trials to evaluate nematode management products in Virginia soybeans and HG-typing soybean fields□	\$ 21,448.13
14.	Molecules and mechanisms of suppressive activity of Pseudomonas strain ORMW6 against soy disease □	\$ -
15.	Regional Research Collaboration□	\$ 5,000.00
16.	Dr. Ortel's FY24 project□	\$ 816.73
17.	Support for the US Soybean Research Collaborative□	\$ 2,500.00
18.	Identification of Perfect DNA Markers to Develop High Protein Soybean Cultivars	\$ 1,018.47
Total		\$ 316,841.89
PROMOTION AND EDUCATION PROJECTS		FUNDING
1.	AITC Interactive Agriculture Map□	\$ 13,000.00
2.	Learning about the agriculture sectors in the USA and Abroad □	6,828.00
3.	Virginia FFA Agronomy/Proficiency/Leadership□	8,000.00
4.	Showcasing Virginia Soybean Production to the World: ISTRO2024□	11,949.00
Total		\$ 39,777.00
MARKET DEVELOPMENT PROJECTS		FUNDING
1.	Virginia Soybean Association FY24.25 □	\$ 352,960.00
2.	Soy Aquaculture Alliance	25,000.00
Total		\$ 377,960.00

IV. Year-End Funding Level

		Actual Expenditures
1. Cash Balance: June 30, 2024	\$	1,776,038.94
2. Assessment Receipts: July 1, 2024 - June 30, 2025	+	1,659,787.35
Interest from Other Sources	+	66,819.82
Refund Exp and Mis Dis	+	-
3. Total Balance and Receipts	=	3,502,646.11
4. Less Total Actual Expenditures	-	<u>(1,544,430.17)</u>
5. Cash Balance: June 30, 2025	= \$	1,958,215.94

V. Board Meetings and Attendance

<u>Members</u>	<u>8/13/24 Lottsburg</u>	<u>12/18/24 Williamsburg</u>	<u>3/12/25 Richmond</u>
Craig H. Giese, Chairman	Yes	N/A	N/A
Bill Nelson, Vice Chairman	Yes	N/A	N/A
Ronnie Russell	Yes	N/A	N/A
Tom Taliaferro	Yes	Yes	Yes
J. Colin Whittington	Yes	No	Yes
Susan Watkins, Vice Chair	No	No	Yes
Harrison A. Moody	Yes	No	Yes
Linda V. Smith	No	No	No
Robert White, Jr.	No	Yes	No
Raymond G. Keating	Yes	Yes	Yes
Lynn P. Gayle, Chairman	Yes	Yes	Yes
Bill Henley	N/A	Yes	Yes
Chuck McGhee	N/A	Yes	Yes