

2022 INDIANA SOYBEAN ALLIANCE ANNUAL REPORT



SOYBEANS ARE FUELING OUR FUTURE

As we look back on the past year, I hope my fellow soybean farmers are as proud as I am.

With every harvest, we are not only supporting our families, but also building investments for future generations. The Indiana Soybean Alliance is here to support that same mission. Our checkoff dollars work hard to bring ROI back to the farm through value creation and market development.

With every partnership we build, and each program we fund, our checkoff is working to build on what our predecessors have accomplished, for the next generation of soybean farmers. What we’re investing in today will return better markets, better growing practices, and hopefully better yields for tomorrow. I encourage you to learn more about what the checkoff does for your farm, and to get involved where you can.

Thank you for allowing me to represent you and all Indiana’s soybean farmers.

Jim Douglas
2022 Chairman
Indiana Soybean Alliance

2022 INDIANA SOYBEAN ALLIANCE BOARD OF DIRECTORS

The ISA Board of Directors is made up of 24 farmer-directors from around the state. The Board also includes ex-officio non-voting Directors.

DISTRICT I

Allen Buchanan Fowler	Nancy Cline Kirklin	Denise Scarborough LaCrosse
Dylan Christopher Brookston	Kevin Kelley Brookston	Joseph Stoller Bremen

DISTRICT II

CJ Chalfant Hartford City	Elaine Gillis Dunkirk	Steve Phares Albion
Matthew Chapman Springport	Carey McKibben LaGrange	Brian Warpup Warren

DISTRICT III

Kevin Cox Brazil	Derika Lynam-Spaetti Richland	Andrew Miller Oaktown
Mark Legan Coatsville	Gary McDaniel Boonville	Craig Williams Oaktown

DISTRICT IV

Roger Bommer Brookville	Jim Douglas Flat Rock	Keevin Lemenager Monrovia
Kevin Burbrink Seymour	Mike Koehne Greensburg	Anngie Steinbarger Edinburgh

EX-OFFICIO NON-VOTING MEMBERS

USB Director: Tom Griffiths, Kendallville	ASA Director: Kendell Culp, Rensselaer
USB Director: Don Wyss, Fort Wayne	ASA Director: Mike Koehne, Greensburg
USB Director: Jim Douglas, Flat Rock	ASA Director: Phil Ramsey, Shelbyville
USB Director: Kevin Wilson, Walton	

Indiana Corn Marketing Council: Paul Hodgen, Roachdale

Indiana Corn Growers Association: Scott Smith, Windfall

Purdue University: John Baugh, West Lafayette

Purdue University: Bernie Engel, West Lafayette

Dept. of Agriculture: Bruce Kettler, Westfield

Farm Bureau: Kevin Underwood, Indianapolis

Indiana Grain Buyers: Harry Wilmoth, Indianapolis

FINANCIALS

For the 12 months ending September 30, 2022:

ISA (including LLC)

Review of Finances

Fiscal Year Ending 9/30/22

ASSETS

Cash, CD Investments & Cash Equivalent	\$17,508,697
Other Current Assets	\$1,282,779
Fixed Assets, Patents (net of depreciation)	\$4,196,021
Total Assets	\$22,987,497

LIABILITIES

Accounts Payable	\$1,340,949
Payable to USB	\$687,520
Other Current Liabilities	–
Research Grant Payable	\$1,976,392
Total Liabilities	\$4,004,861

Unrestricted Net Assets	\$18,982,636
Total Liabilities & Net Assets	\$22,987,497

REVENUE

Net Assessments (net of USB)	\$11,061,488
Interest	\$29,043
Grant Revenue	\$817,001
Royalty	\$12,034
Membership & Sponsorship & Other	\$10,493
Total Checkoff Revenue	\$11,930,059
LLC Revenue – Rent & Operating	\$475,272
M&P Revenue – Sponsorship, Membership, other	\$519,032
Total Revenue	\$12,924,363

EXPENSES

Strategic Services

Market Development	\$4,924,515
Sustainability	\$2,407,565
Value Creation	\$2,234,373
Producer Engagment	\$562,417
Organization, Board Management, and General Marketing	\$1,134,299
Total Strategic Services	\$11,263,169

Support Services

Administration	\$645,096
Total Checkoff Expenses	\$11,908,265
LLC Expenses	\$413,238
M&P Expenses	\$321,020
Total Expenses	\$12,642,523

Net assets, beginning of year	\$18,700,796
Change in net assets	\$281,840
Net assets, end of year	\$18,982,636



2022 INVESTMENT RESULTS

ISA is an organization for the farmer by the farmer, investing in programs and services to bring ROI back to the farm.

MARKET DEVELOPMENT

Working with partners to accelerate demand for soybeans, oil and meal.



ISA welcomed **200 trade representatives** from **14 countries and the United Nations**: Chile, Colombia, Guatemala, India, Indonesia, Japan, Malaysia, Mexico, Morocco, Peru, Philippines, Korea, Thailand, the United Nations, Vietnam.



The value of US soybean exports reached **\$33.3 billion**.



ISA invests in national grain and livestock export organizations. A 2022 report from the US Meat Export Federation shows that soybean revenue back to Indiana generated by pork exports totaled **\$104 million**. Pork exports contributed **\$1.94 per soybean bushel** value.



14 Indiana retailers offering biodiesel blends above B5.



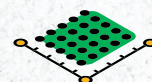
3 new fleets joined the B20 Club of Indiana, contributing to the **11,000 tons** of CO₂ reduced through biodiesel use of members.

VALUE CREATION

Finding new markets and new uses for soybeans and increasing the value of soybeans grown.



In an effort to increase the amount of soybean derived bio based products in the market, ISA funded **11** new uses research projects in FY22 ranging from food products to industrial applications that will ultimately lead to higher prices and increased demand for Indiana soybeans.



Indiana farmers led the country with nearly **500,000 acres of high oleic soybeans** planted in 2022.



Indiana DOT applied PoreShield™ to 10 miles of Indiana highway in our biggest project to date. This application utilized **5,000 gallons** of soybean based concrete durability enhancer.



335 million bushels of soybeans were produced in Indiana in 2022.

SUSTAINABILITY

Promoting farm sustainability through environmental, economical and community outreach programs.



3,500 students participated in **It's All About the Genes** virtual program presented by the Glass Barn.



97,000 people visited the Glass Barn during the 2022 State Fair with **14,500** playing the educational BeanGo game to win a hat.



In 2022, ISA relaunched its **Farmers Deliver** website, farmersdeliver.com, reaching local decision makers with info on the economic impact of agriculture..



Over **\$1 million invested in research** on soil health, disease management and pest solutions.

PRODUCER ENGAGEMENT

Engaging more deeply with Indiana's 20,000 soybean farmers.



Sponsored **5** field days providing agricultural information to over **1,000 Indiana farmers**.



ISA invests dollars directly back to the farm. Fees for **4,327 farmer PARP credit training courses** were covered.



Partnered with **five** state soybean organizations to launch its **Future State of Soy** website, futurestateofsoy.org, and share research results, which identified ways to future-proof the farm.