

2023 ANNUAL REPORT



The Indiana Soybean Alliance (ISA) is made up of 24 volunteer farmer Board Members who put your soybean checkoff to work. The Board directs investments into programs and services to bring a strong return back to you and your farm. Here is a snapshot of our year-end results:

MARKET DEVELOPMENT

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



The B20 Club is a collaboration between ISA and the American Lung Association that supports fleets running on biodiesel. Since the inception of Indiana's B20 Club, **9.4 million gallons of B20 have been used** and **16,800 tons of CO2 reduced by its members**. That's equivalent to removing 75 semi-trucks off the road for a year. **3 new members were added this year** and include Warner Petroleum, Green Truck Association, and The National Truck Equipment Association.



ISA directly engaged in promotion activities with international markets in **31 countries**, covering **57% of the world's population and 36% of Global GDP**. In 2023, ISA hosted over **225 visitors from 11 trade teams** showcasing Indiana soybeans, soybean meal, soybean oil and meat products to global buyers.



Soybeans are a valued feed source for livestock. In 2022, **4 million bushels** of Indiana soybeans were **exported through poultry and eggs**. **7 million bushels** of Indiana soybeans were **exported through pork**, contributing 13% or **\$1.94 per soybean bushel value**.



ISA is committed to increasing high oleic soybean acres for farmers and demand for high oleic soybean oil. Indiana farmers planted approximately **850,000 acres of high oleic soybeans**, resulting in over **\$100 million of premiums paid back to farmers this year**. This almost doubles production from the prior year. Thanks to our 2023 partnerships, Gainbridge Fieldhouse, Fair Oaks Farms, Indiana State Fair vendors, Indianapolis Indians, Indiana University and Purdue University now use Indiana-grown high-oleic soybean oil to prepare their fried foods.

VALUE CREATION

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



ISA contributed **\$1.1 Million to 13 research projects** designed to develop new industrial uses for soybeans.



ISA **successfully licensed soybean-based PoreShield to Crafcro, Inc.**, a leading manufacturer of pavement preservation products. Poreshield is a concrete protectant that was created through a research collaboration between Indiana Soybean Alliance, INDOT and Purdue University and extends the life of concrete.



14 teams of Purdue students competed for the top prize at the **Indiana Student Soybean Innovation Competition** developing novel soy-based products. The competition fosters development of the next generation of entrepreneurs and supports innovation that can enhance the value of soybeans in the future.

SUSTAINABILITY

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



ISA funded over **\$2.5 million to support University and on-farm research** to increase yield, improve soil health, and manage disease and pests including naming Purdue agronomy professor Jianxin Ma the **first ISA Endowed Chair in Soybean Improvement**. ISA established this chair to advance critical soybean research.



70 farmers planted 2,800 acres of cover crops trials through the ISA's Upper White Cover Crop Program, allowing them to try out the practice on their farms to prevent erosion and runoff.



ISA celebrated its **10-year anniversary of the Glass Barn**. **125 thousand Hoosiers visited during the Indiana State Fair** to learn about modern agriculture – **an increase of 31 thousand** compared to the prior year.



16,300 students took part in ISA sponsored education programs including in person and virtual STEM field trips through the State Fairgrounds, Fair Oaks Farms, and The Children's Museum of Indianapolis to learn about modern agriculture.

PRODUCER ENGAGEMENT

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



ISA launched a new website **incornandsoy.org** creating a resource of information for farmers and consumers.



Four Indiana farmers reached 2.3 million viewers through on-farm TV interviews on 4 TV Networks. The networks followed the farmers throughout the growing season to help share the farm story.



ISA provides dollars directly back to the farm. **Fees for 5,380 PARP credit training courses were covered for farmers in 2023**.

2023 SOYBEAN CHECKOFF INVESTMENT BREAKDOWN:

For full ISA financials, see next page.

ORGANIZATIONAL & BOARD MANAGEMENT
\$1,489,392

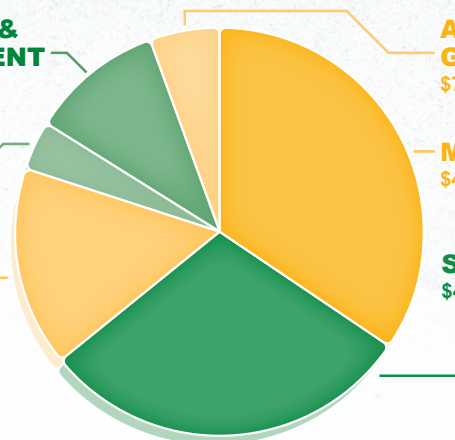
PRODUCER ENGAGEMENT
\$566,799

VALUE CREATION
\$2,252,875

ADMINISTRATION & GENERAL SERVICES
\$770,008

MARKET DEVELOPMENT
\$4,914,686

SUSTAINABILITY
\$4,231,946





2023 INDIANA SOYBEAN ALLIANCE BOARD OF DIRECTORS

DISTRICT I

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Dylan Christopher
Brookston

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Brookston

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Keevin Lemenager - Membership & Policy Chairman
Monrovia

Anngie Steinbarger
Edinburgh

FINANCIALS

For the 12 months ending September 30, 2023

Assets		Revenue		<i>Strategic Services Continued</i>	
Cash, CD investments & Cash Equiv.....	\$17,417,749	Net Assessments	\$12,206,272	Value Creation	\$2,252,875
Other Current Assets	\$1,036,191	Interest	\$237,860	Producer Engagement	\$566,799
Fixed Assets, patents (net of depreciation).....	\$3,949,914	Grant revenue.....	\$365,229	Organization, Board Management, and General Marketing	\$1,489,392
Total Assets	\$22,403,854	Royalty	\$20,332	Total Strategic Services	\$13,455,698
		Membership & Sponsorship & Other.....	\$38,133		
		Total Checkoff Revenue	\$12,867,826		
		LLC Revenue - Rent & Operating.....	\$496,897		
Liabilities		M&P Revenue - Sponsorship,		Support Services	
Accounts Payable	\$2,466,305	Membership other	\$562,805	Administration and General Services	\$770,008
Payable to USB	\$773,041	Total Revenue	\$13,927,528	Total Checkoff expenses	\$14,225,706
Other Current Liabilities	-			LLC Expenses	\$408,777
Research Grant Payable	\$1,275,051			M&P Expenses	\$386,224
Total Liabilities	\$4,514,397			Total Expenses	\$15,020,707
		Expenses		Net assets, beginning of year	\$18,982,636
		Strategic Services		Change in net assets.....	(\$1,093,179)
Unrestricted Net Assets	\$17,889,457	Market Development	\$4,914,686	Net assets, end of year	\$17,889,457
Total Liabilities & net assets	\$22,403,854	Sustainability.....	\$4,231,946		