

# 2024 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 of Indiana helps companies reduce carbon emissions through biodiesel. B20 Club members have used **13 million gallons, cutting CO2 by 23,000 tons**. That's equal to planting 340,000 trees. In 2024, five new members joined, including Andretti INDYCAR.



ISA continued to build demand for high oleic soybeans and soybean oil. **Indiana farmers planted approximately 500,000 acres of High Oleic Soybeans resulting in more than \$52 million in premiums back to those farmers**. In 2024, new venues including Lucas Oil Stadium and The Indiana Farmers Coliseum – home of Indy Fuel Hockey started using high oleic soybean oil.



Livestock is a strong market for Indiana soybeans. In 2023, almost **4 million bushels of Indiana soybeans were exported through poultry and eggs. Eight million bushels were exported through pork, contributing \$119 per soybean acre value.\***



ISA hosted **12 trade teams representing 26 countries** and directly engaged in promotional activities with international markets in 30 countries. These activities covered 55% of the world's population and 39% of the world's GDP.



Over the last few years, ISA strategically increased its focus on emerging and expanding markets, including **Vietnam, Indonesia, Mexico, and Northeast Asia**, driving demand for soybeans. These markets accounted for \$51 million in Indiana exports of soy in all forms in 2023, \$12 million higher than in 2022.\*

\*2024 data will not be released until summer 2025

## VALUE CREATION

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



ISA contributed to **9 research projects designed to develop new industrial uses for soybeans** including technologies related to petroleum replacements, food projects, and fuels.



**15 teams comprised of 48 Purdue University students developed novel soy-based products to compete for the top prize at the Student Soybean Innovation Competition.** The competition fosters development of the next generation of entrepreneurs and supports innovation to enhance the value of soybeans.



Since 2019, Indiana's Bio Innovation of Ag project, co-founded by the Indiana Soybean Alliance, has united industry, academia, and economic development partners to grow Indiana's ag bioscience sector. **In 2024, this initiative has drawn new companies to Indiana, positioning the state as a hub for industrial biotech and setting the stage for future bio-tech campuses.**

# SUSTAINABILITY

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



In 2024, ISA strengthened partnerships to fund **11 University and on-farm research projects** focused on soil health, diseases, and pests affecting Indiana farms.



Funded by ISA, the new Purdue on the Farm program expanded farmers' access to soil sampling and on-farm research. In 2024, Extension Educators and researchers collaborated with **47 farmers across 26 counties**.



ISA prioritizes consumer engagement to help build trust in Indiana farmers. In 2024, ISA directly engaged with over **750,000 consumers** through programs at the Glass Barn on the State Fairgrounds, The Children's Museum of Indianapolis, Fair Oaks Farm, school classrooms, Indiana FFA, The Eiteljorg Museum, county Ag Days and more.

# PRODUCER ENGAGEMENT

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



ISA provides dollars back to the farm. Fees for **4,846 PARP training courses** were covered for farmers in 2024.



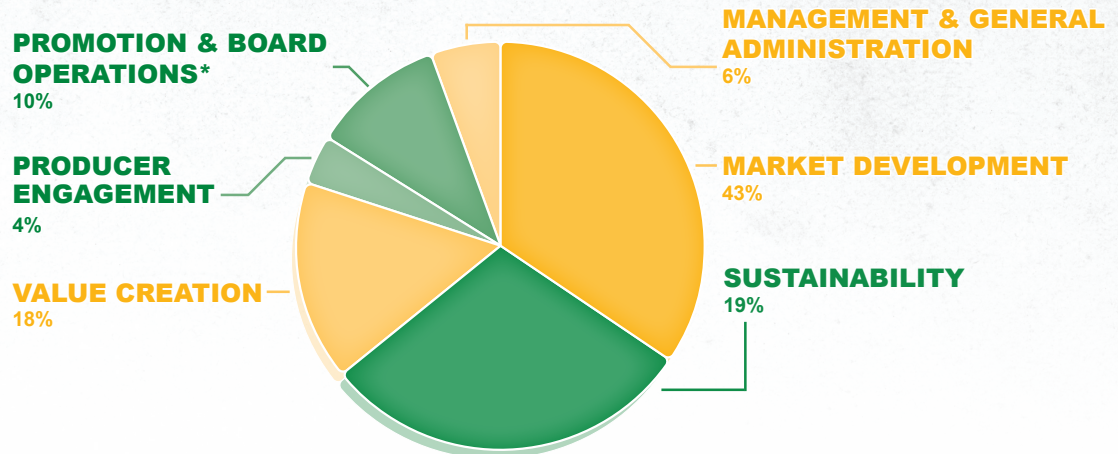
ISA created a series of TV commercials in Northwest Indiana, reaching nearly **1 million viewers with positive farming messages**. The spots highlighted a farmer's journey from planting to harvest.



**Goodyear has developed a soy-based tire with technology** to improve pliability in low temperatures. ISA donated a set of these tires to four non-profit and emergency response organizations in 2024.

# 2024 SOYBEAN CHECKOFF INVESTMENT BREAKDOWN:

For full ISA financials, see next page.



\* ISA Directors are unpaid volunteers, elected by farmers.



# 2024 INDIANA SOYBEAN ALLIANCE BOARD OF DIRECTORS

## DISTRICT I

## FINANCIALS

**Allen Buchanan**  
Fowler

**John Peters**  
Monticello

**Dylan Christopher**  
Brookston

**Denise Scarborough**  
*Vice Chair*  
LaCrosse

**Kevin Kelley**  
Brookston

**Joe Stoller**  
*Membership & Policy Chair*  
Bremen

## DISTRICT II

For the 12 months ending September 30, 2024

### Assets

Cash, Cash Equiv & CD Investments.....	\$17,055,990
Other Assets.....	\$601,069
Fixed Assets, Patents (Net of Depreciation).....	\$3,625,359
<b>Total Assets.....</b>	<b>\$21,282,418</b>

### Liabilities

Accounts Payable.....	\$1,531,740
Payable to United Soybean Board.....	\$901,454
Research Grant Payable.....	\$1,286,899
<b>Total Liabilities.....</b>	<b>\$3,720,093</b>
Unrestricted Net Assets.....	\$17,562,325
<b>Total Liabilities &amp; Net Assets.....</b>	<b>\$21,282,418</b>

### Revenue

Net Assessments.....	\$10,474,476
Interest.....	\$532,506
Grant Revenue.....	\$39,543
Membership Sponsorship & Other.....	\$13,586
<b>Total Checkoff Revenue.....</b>	<b>\$11,060,111</b>
LLC Revenue - Rent & Operating.....	\$342,766
M&P Revenue - Sponsorship, Membership, Other.....	\$549,420
<b>Total Revenue.....</b>	<b>\$11,952,297</b>

### Expenses

#### Strategic Services

Market Development.....	\$4,962,552
Sustainability.....	\$2,152,565
Value Creation.....	\$2,007,267
Producer Engagement.....	\$476,954
Promotion and Board Operations.....	\$1,198,628
<b>Total Strategic Services.....</b>	<b>\$10,797,966</b>

#### Support Services

Management & General Administration.....	\$674,994
<b>Total Checkoff Expenses.....</b>	<b>\$11,472,960</b>
8425 Keystone Crossing LLC Expenses.....	\$385,482
Membership & Policy Expenses.....	\$420,987
<b>Total Expenses.....</b>	<b>\$12,279,429</b>
<b>Net Assets, Beginning of Year.....</b>	<b>\$17,889,457</b>
Change in Net Assets.....	\$327,132
<b>Net Assets, End of Year.....</b>	<b>\$17,562,325</b>

**CJ Chalfant**  
Hartford City

**Jenna Scott**  
Muncie

**Carey McKibben**  
*Treasurer*  
LaGrange

**Brian Warpup**  
*Sustainability*  
*Value Creation Chair*  
Warren

**Steve Phares**  
*Market Development Chair*  
Albion

**Mark Wenning**  
Cambridge City

## DISTRICT III

**Kevin Cox**  
*Chair*  
Brazil

**Gary McDaniel**  
Boonville

**Mark Legan**  
Coatesville

**Jason Misiniec**  
Bicknell

**Derika Lynam-Spaetti**  
Richland

**Larry Rusch**  
Vincennes

## DISTRICT IV

**Roger Bommer**  
Brookville

**Mike Koehne**  
Greensburg

**Kevin Burbrink**  
Seymour

**Keevin Lemenager**  
*Secretary*  
Monrovia

**Roger Wenning**  
Greensburg

**Chris Eck**  
Boggs town