

2024 Annual Report

The Checkoff Story is a Farmer Story

It's easy to think of the soybean checkoff as a faceless process or impersonal machine that farmers pay into but not look close enough to see the benefits of that investment. In reality, the checkoff truly is a story about and for farmers.

The nation's soybean farmers contribute to the soy checkoff when they sell their soybeans. Investment for half of those funds is directed by a board of farmers from across the country who are working through the United Soybean Board (USB). These USB directors are growers who have been nominated to represent their fellow farmers, overseeing the wise investment of grower dollars into projects and efforts that benefit farmers. The other half of North Dakota's checkoff contributions is managed by a board of farmers who are committed to supporting research, education and market development here at home. The North Dakota board consists of 12 soybean farmers from across the state, elected by their fellow producers.

This annual report showcases

some investments that the North Dakota Soybean Council (NDSC) has made to benefit the state's soybean farmers. This investment not only supports farmers collectively, but also farmers individually.

Checkoff support has led to the development of soybean varieties that are better suited for the state's diverse regions. A farmer in Cass County may have very different seed needs than a grower in Bottineau County. We recognize that fact and have made investments to help growers in all areas of the state become more profitable. The NDSC supports research to help farmers better understand and manage pests and diseases that may be an issue on their individual farms.

The NDSC has and will continue to support efforts to grow markets for North Dakota soybeans. We've seen some exciting examples of that expansion in recent years, including the development of a sizable soybean crushing industry in that state that, even a few years ago, seemed unlikely. Now,

individual farmers from across this great state have a choice about where and how they can market their soybeans.

We continue to invest in new uses for soybeans, including SoyFoam™, a soy-based fire suppressant that was developed using checkoff funds. SoyFoam™ is a safer alternative to many of the current fire-suppression products on the market that contain "forever chemicals." SoyFoam™ is making inroads into the marketplace and holds tremendous promise. U.S. soybean farmers received \$12.34 in added value for every dollar they contribute to the soy checkoff, demonstrating the significant return on their investment.

We recognize that the current agriculture economy is challenging for many farmers. We also believe that the investments NDSC grower leaders are making help to insulate us from some market volatility. In good and challenging times, our mission is to help North Dakota farmers, collectively and individually, remain profitable and sustainable.



Jim Thompson
Chairman



Stephanie Sinner
Executive Director



Financial Report

NDSC Combined Statement of Revenues, Expenditures and Changes in Fund Balances as of June 30, 2024



Revenue	
Checkoff Assessments	\$ 13,057,616
Less Remittances to United Soybean Board	(6,296,575)
Less Remittances to States of Origin	(363,111)
Net Assessment Revenues	6,397,930
Other Revenue – Interest Income	164,392
Other Revenue – Miscellaneous Income	55,299
Total Revenues	\$ 6,617,621
Expenditures	
Market Development	\$ 1,418,106
Communications & Promotion	540,700
Outreach & Education	788,454
Research	1,944,108
Administration	2,914,591
Total Expenditure	\$ 7,605,959
Revenues over (under) expenses	\$ (988,338)
Fund Balance, July 1, 2023	\$ 10,484,371
Fund Balance, June 30, 2024	\$ 9,496,033
One Year Operating Reserve	\$ (6,000,000)
Total Fund Balance	\$ 3,496,033

Vision:

Growing a legacy of successful farmers.

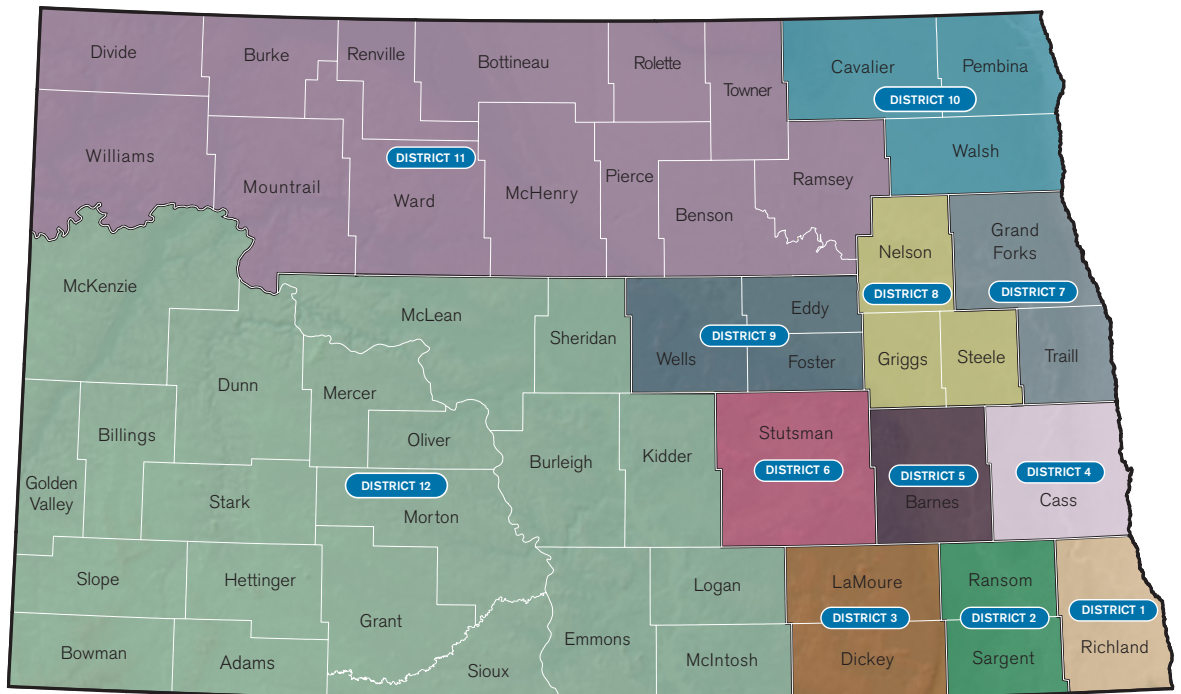
Mission:

Innovating to expand partnerships, markets, and opportunities for the success of North Dakota soybean growers.

Strategic Initiatives:

1. In-state and domestic entities demand more North Dakota soybeans and soybean products.
2. Export markets demand more North Dakota soybeans and soybean meal.
3. The NDSC will help realize high volume or high value new uses for North Dakota soybeans.
4. Communities trust North Dakota soybean farmers and the products produced from their crops.
5. North Dakota soybean farmers realize greater production efficiencies.

NDSC District Map



Board of Directors



Jim Thompson
Chairman
Page, District 4



Rob Rose
Vice Chairman
Wimbledon, District 5



Evan Montgomery
Secretary
Grand Forks, District 7



Dallas Loff
Treasurer
Wahpeton, District 1



Ted Brandt
Enderlin, District 2



Jeremiah Udem
Oakes, District 3



JP (John) Lueck
Spiritwood, District 6



Milo Braaten
Portland, District 8



Austin Langley
Warwick, District 9



Adam Redmann
St. Thomas, District 10



Philip Neubauer
Bottineau, District 11



Jennifer Meyer
Wilton, District 12

North Dakota United Soybean Board Representatives



Darren Kadlec
Pisek



Matt Gast
Valley City



Ryan Richard
Horace



Cindy Pulskamp
Hillsboro

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North Dakota Soybean Council County Representatives

Brady Kallenbach.....	Benson	Andrew Majeres	McLean
Steven Pfeifer	Burke	Hayley Jung	Mountraill
Derik Pulvermacher	Divide	Collin Kraft.....	Pierce
Brady Richter	Eddy	Adam Windjue	Ramsey
Scott Baumiller	Emmons	Mario Lemieux.....	Rolette
Aaron Friesz.....	Grant	Mark Bopp.....	Sargent
Andrew Haugen.....	Griggs	Evan Thomas	Sheridan
Nathan Thomas	Hettinger	Justin Binstock.....	Stark
Chase Dewitz	Kidder	Carie Moore	Towner
Kyle Brandenburg.....	LaMoure	Kevin Zikmund	Walsh
Keith Reinowski	McHenry	Cody Hansen.....	Ward
Allan Rohrich	McIntosh	Klint Hartsoch.....	Williams

North Dakota Soybean Council Staff



Stephanie Sinner
Executive Director



Shireen Alemadi
Outreach & Engagement
Director



Jena Bjertness
Director of Market
Development



Katelyn Duchscher
Communications Assistant



Craig Kleven
Director of Industry
Relations



Haley McClue
Outreach & Engagement
Assistant



Miki Miheguli
Director of Agronomy &
Research



Sandy Miller
Office Assistant



Kim Parisien
Finance & Compliance
Administrator



Suzanne Wolf
Communications Director



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