

KANSAS SOYBEAN COMMISSION

STATEMENTS OF NET POSITION

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 4,776,039	\$ 5,014,210
Due from Kansas Soybean Association	7,359	28,254
Accounts receivable	<u>9,278</u>	<u>70,873</u>
Total current assets	4,792,676	5,113,337
Noncurrent assets:		
Capital assets, net of accumulated depreciation	<u>1,341,761</u>	<u>1,437,062</u>
Total assets	<u>6,134,437</u>	<u>6,550,399</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	483,520	416,025
Accounts payable - assessments	<u>95,715</u>	<u>66,988</u>
Total current liabilities	<u>579,235</u>	<u>483,013</u>
<u>NET POSITION</u>		
Net position:		
Net investment in capital assets	1,341,761	1,437,062
Unrestricted	<u>4,213,441</u>	<u>4,630,324</u>
Total net position	<u>\$ 5,555,202</u>	<u>\$ 6,067,386</u>

See accompanying notes to financial statements.

KANSAS SOYBEAN COMMISSION

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Years Ended June 30, 2015 and 2014

	2015	2014
Operating revenues:		
Soybean assessments	\$ 6,868,088	\$ 8,336,973
Less:		
USB remittances	(3,330,614)	(4,060,394)
QSSB remittances	(194,601)	(213,177)
KDA collection fees	(4,133)	(1,461)
KDA first purchaser audits	(1,336)	(627)
Net assessments revenues	3,337,404	4,061,314
Program refunds	2,273	506
Penalties	1,163	3,359
Grants	39,717	93,655
Miscellaneous	5,102	-
Total operating revenues	3,385,659	4,158,834
Operating expenses:		
Projects:		
Research	1,087,668	1,208,291
Other	2,469,358	2,420,983
Supportive services:		
Administration	365,462	372,495
Miscellaneous	5,078	-
Total operating expenses	3,927,566	4,001,769
Operating income (loss)	(541,907)	157,065
Nonoperating revenues:		
Gain on sale of capital assets	-	13,272
Interest income	29,723	26,491
Total nonoperating revenues	29,723	39,763
Change in net position	(512,184)	196,828
Net position, beginning of year	6,067,386	5,870,558
Net position, end of year	\$ 5,555,202	\$ 6,067,386

See accompanying notes to financial statements.

KANSAS SOYBEAN COMMISSION

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Cash received from checkoff	\$ 6,868,088	\$ 8,336,973
Cash payments to USB and QSSBs	(3,525,215)	(4,273,571)
Cash received from others	117,751	64,478
Cash payments to suppliers for goods and services	(3,670,065)	(4,079,085)
Net cash provided by (used in) operating activities	(209,441)	48,795
Cash flows from capital and related financing activities:		
Payments for capital acquisitions	(58,453)	(53,958)
Proceeds from sale of capital assets	-	39,000
Net cash used in capital and related financing activities	(58,453)	(14,958)
Cash flows from investing activities:		
Interest received	29,723	26,491
Net change in cash	(238,171)	60,328
Cash and cash equivalents, beginning of year	5,014,210	4,953,882
Cash and cash equivalents, end of year	\$ 4,776,039	\$ 5,014,210
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (541,907)	\$ 157,065
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	153,754	173,485
Change in assets and liabilities:		
Due from Kansas Soybean Association	20,895	(28,254)
Accounts receivable	61,595	(33,042)
Accounts payable	96,222	(220,459)
Net cash provided by (used in) operating activities	\$ (209,441)	\$ 48,795

See accompanying notes to financial statements.

KANSAS SOYBEAN COMMISSION
SCHEDULES OF OPERATING EXPENSES

Years Ended June 30, 2015 and 2014

	2015	2014
Research program expenses:		
Kansas State University	\$ 663,308	\$ 780,341
Pittsburg State University	50,001	76,676
No Till on the Plains	15,000	15,000
Wichita State University	25,000	35,947
North Central Soybean Research Program	200,000	200,000
North Central Kansas Technical College	7,461	3,894
Kansas University	63,900	26,378
FAM Enterprises	30,258	17,120
Ohio Soybean Council	25,000	50,000
Miscellaneous research expenses	7,740	2,935
Total research program expenses	<u>\$ 1,087,668</u>	<u>\$ 1,208,291</u>
Other program expenses:		
International market development	\$ 828,751	\$ 822,871
Consumer information	162,902	132,238
Youth education program	11,590	13,352
Consumer awareness	44,716	35,472
Biodiesel	422,046	463,496
Industrial uses market development	100,226	93,483
Industry information and relations	349,593	357,833
Producer communications	549,534	502,238
Total other program expenses	<u>\$ 2,469,358</u>	<u>\$ 2,420,983</u>
Administrative support services:		
Kansas Soybean Association administrative contract fees	201,460	193,068
Contracted administration	50	39
Meeting expenses	6,122	10,270
Depreciation	142,963	159,929
Professional services - audits	10,640	7,080
Postage	1,000	500
Telephone	962	753
Office supplies	2,265	856
Total administrative support services	<u>\$ 365,462</u>	<u>\$ 372,495</u>
Miscellaneous support services:		
Miscellaneous	<u>\$ 5,078</u>	<u>\$ -</u>