

ARKANSAS SOYBEAN PROMOTION BOARD

State Contracts Over \$50,000 Awarded To Minority Owned Businesses Fiscal Year 2018

None

Publications

A.C.A. 25-1-201 et seq.

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Analysis of Budget Request

Appropriation: 026 - Arkansas Soybean Board

Funding Sources: SBB - Arkansas Soybean Promotion Board

The purpose of the Arkansas Soybean Promotion Board is to support the growth and development of the soybean industry in Arkansas. This appropriation is primarily used to fund a program of research through the University of Arkansas Agricultural Experiment Station, although a small portion is used for administration and for other programs designed to enhance the Arkansas soybean industry.

Funding for the Board is derived entirely from Special Revenue collected from an assessment of one-half of one percent of the net market value of soybeans sold in Arkansas.

The Board is requesting FY19 Authorized Appropriation of \$8.3 million for each year of the Biennium.

The Agency request to maintain Authorized Appropriation which exceeds the FY18 Actual Expenditures by more than 10% for the following:

The Agency would like to maintain the appropriation of \$60,500 in Operating Expenses and maintain the appropriation of \$2,000 in Professional Fees.

The Agency would like to maintain the appropriation of \$8,237,500 in Research and Development.

The Board is funded based on soybean production as it relates to a function of price. Without an accurate way to forecast production and price there is no way of knowing how much money the Board will collect. Therefore, the Board set the budgets higher so they won't have to come back and ask for more allocations if a production year does go higher than normal. That is why the Board will keep the budget high even though they may not use all the allocation it is better to be on the high end and have more than enough rather than be on the low end and ask for more and more every time we may possibly need it.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

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Historical Data

Agency Request and Executive Recommendation

Commitment Item		2017-2018	2018-2019	2018-2019	2019-2020		2020-2021		
		Actual	Budget	Authorized	Agency	Executive	Agency	Executive	
Operating Expenses	5020002	20,066	60,500	60,500	60,500	60,500	60,500	60,500	
Conference & Travel Expenses	5050009	0	0	0	0	0	0	0	
Professional Fees	5060010	0	2,000	2,000	2,000	2,000	2,000	2,000	
Data Processing	5090012	0	0	0	0	0	0	0	
Capital Outlay	5120011	0	0	0	0	0	0	0	
Research/Development	5900031	5,886,625	8,237,500	8,237,500	8,237,500	8,237,500	8,237,500	8,237,500	
Total		5,906,691	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	
Funding Sources									
Fund Balance	4000005	3,086,047	6,012,349		5,012,349	5,012,349	4,012,349	4,012,349	
Special Revenue	4000030	8,832,993	7,300,000		7,300,000	7,300,000	7,300,000	7,300,000	
Total Funding		11,919,040	13,312,349		12,312,349	12,312,349	11,312,349	11,312,349	
Excess Appropriation/(Funding)		(6,012,349)	(5,012,349)		(4,012,349)	(4,012,349)	(3,012,349)	(3,012,349)	
Grand Total		5,906,691	8,300,000		8,300,000	8,300,000	8,300,000	8,300,000	