

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the

VIRGINIA DARK-FIRED TOBACCO BOARD

FY 2009-2010

DATE: August 30, 2010

I. Introduction

Page 2

II. Board Financial Statement

Page 3

III. Status of Board Funded Projects

Page 4

IV. Board Meetings Summary

Page 4

I. INTRODUCTION

The Virginia Dark-Fired Tobacco Board received \$2,555.46 in excise taxes from the 2009 crop, which was 41 per cent greater than receipts from the 2008 crop. This increase was the result of increased contracted acreage planted. It appears that excise tax revenue for 2010 will decline by 10 to 15 percent, due to an expected reduction in both planted acreage and yields. Total expenditures amounted to \$1788.82 during the fiscal year. Of this amount, \$1596.16 was spent on two research and education projects.

The Board ended the fiscal year with a cash balance of \$2948.55. As of June 30, 2010, the Board had a financial commitment of \$2000 for the funding of one production research project to be conducted during the 2010-11 fiscal year.

Monte Mason, Chairman

II. VIRGINIA DARK-FIRED TOBACCO BOARD FINANCIAL STATEMENT

July 1, 2009 through June 30, 2010

A. REVENUE

1. Cash Balance: June 30, 2009	\$ 2106.34	
Excise Tax Receipts	2555.46	
Interest	<u>75.57</u>	
Total Balance and Receipts		\$ 4737.37

B. EXPENDITURES

1. Administrative		
a. Travel	\$ 72.00	
c. Board Meeting Expense	97.28	
d. VDACS Administrative Services	<u>23.38</u>	
Total Administrative		\$ 192.66
2. Funded Programs		
a. Research	\$ 1496.16	
b. Education	100.00	
Total Funded Projects		\$ <u>1596.16</u>
Total Expenditures		\$ <u>1788.82</u>
C. CASH BALANCE: June 30, 2010		\$ 2948.55

III. STATUS OF COMMODITY BOARD-FUNDED PROJECTS FOR FY 2009-2010

EDUCATION:

Virginia Agriculture in the Classroom Program	Virginia Foundation for Agriculture in the Classroom	\$ 100.00
	Total	\$ 100.00

RESEARCH:

Dark-Fired Tobacco Management Studies	Virginia Tech	\$1496.16
	Total	\$ 1496.16

IV. FY 2009-2010 BOARD MEETINGS SUMMARY

<u>Date</u>	<u>Time</u>	<u>Location</u>
April 7, 2010	10:00 A.M.	Sheldon's Restaurant, Keysville, Virginia

<u>Members</u>	<u>Attended Meeting</u>
Linda L. Howard	Yes
Monte S. Mason	Yes
Hugh T. Rogers	No
Cecil E. Shell	No
J. Marshall Smith, Jr.	Yes

