

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Corn Board

Fiscal Year 2023-2024

Date Due: November 1, 2024

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The Virginia Corn Board

I. Introduction

The passage of a referendum held pursuant to Chapter 395 of the 1980 Acts of The Virginia General Assembly (*The Code of Virginia*, §§3.2 - 1400 through 1414) established the Virginia Corn Board (VCB). The purpose of the VCB is to provide funding for efforts that address improved market efficiency and promotion that results in increased profitability for Virginia Corn producers; research to improve corn production; and education to improve production efficiencies and to improve the public's generalized awareness of the Virginia Corn Industry. Funds are available through the VCB and the Virginia Department of Agriculture and Consumer Services (VDACS) to support the Board's mission.

The check-off on corn grown in Virginia is one (1) cent per bushel collected by the buyer at the first point of sale. That entity is responsible for remitting the money quarterly to the Virginia Department of Taxation. They electronically transfer the funds to the VDACS held Virginia Corn Board Fund. Producers only remit the check-off assessment on grain that they sell on a cash basis. Livestock producers that utilize their corn produced on-farm are not subject to the check-off.

Revenue collected in the fiscal year ended June 30, 2024, totaled \$549,329.54 up from \$522,417.30 collected the previous year. During the 2023 marketing season, producers experienced a farm gate price that was \$1.70 lower than the previous year and \$1.10 lower than in 2021.

The 2023 Virginia corn crop totaled harvested 58,090,000 bushels from 370,000 acres compared to 56,780,000 harvested bushels on 370,000 acres in 2022 and 57,600,000 bushels on 360,000 acres in 2021. Yield per acre came in at 157 bushels down from 167 bushels the previous year. The Virginia Agriculture Statistics Service estimated the value of the crop at 312,038,000 dollars to the economy of Virginia down from 397,460,000 dollars the year before.

Producers harvested approximately 30,000 more acres than the previous year with (74.7%) sold on a cash grain basis rather than farmers feeding their corn on the farm. The Board funded 14 projects during the fiscal year ended June 30, 2024.

II. Budget and Finances

A. Annual Budget See Financial Analysis	\$ 963,207.53
B. Revenues	549,329.54
C. Expenditures	463,433.60
1. <u>Administration</u>	
a. Travel	\$ 1,225.23
b. Office Expenses	-
d. Agency Service Charges	-
e. Office Equipment	-
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Total Administrative Expenditures	\$ 1,225.23
2. <u>Project Funding</u>	
a. Market Development	\$ 145,262.00
b. Promotion and Education	185,498.00
c. Research	124,837.97
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Total Dedicated Funding Expenditures	\$ 455,597.97

III. Projects and Funding

Research Projects		Funding
1.	Neonicotinoid and Alternative Insecticides for Soil Insects	\$ 14,387.56
2.	On – Farm Evaluation of Corn Production Strategies	4,196.30
3.	Utilizing Cover Crops to Offset Fertilizer Inputs for Corn in VA	26,375.34
4.	Weed Management in Corn 2023	21,448.95
5.	Tar Spot on Corn: Management & Extension in Virginia	27,352.00
6.	Evaluation of Subsurface Drip Irrigation in Virginia Corn Production	15,612.59
7.	Corn Hybrid Evaluations, Management Research, and Overall Corn Extension Program	15,465.23
	Total	124,837.97
Promotion and Education Projects		Funding
1.	Virginia Grain Producers Association - Market Infrastructure, Media, Information Technology and Industry Promotion	146,000.00
2.	Ag in the Classroom – Publishing 500 Curriculum Books & Creation & Distribution of Curriculum & the Facilitation of 10 Professional Developments	15,000.00
3.	Crops Judging – Study Abroad – Australia and Study in the USA – Mississippi and Memphis (2023-2024)	6,998.00
4.	VA FFA Foundation – Agronomy Career Development, Crops Judging Event, Grain Production Awards, & International Experience	10,000.00
5.	VALOR – Corn commodity Education to Enhance VALOR Program Curriculum	7,500.00
	Total	185,498.00
Market Development Projects		Funding
1.	National Corn Growers Association – Domestic Market Development	46,000.00
2.	U.S. Grains Council – Foreign Corn Market Development - & Two Advisory Team Seats	99,262.00
	Total	145,262.00
All Projects		455,597.97

IV. Year End Funding Level

	<u>Actual Expenditures</u>
1. Cash Balance: June 30, 2023	\$ 963,207.53
2. Receipts: July 1, 2023 - June 30, 2024	+ 511,629.98
Interest from Other Sources	+ 37,699.56
Miscellaneous Revenues	+ -
3. Total Balance and Receipts	= 1,512,537.07
4. Less Total Actual Expenditures	- <u>(463,433.60)</u>
5. Cash Balance: June 30, 2024	= \$ 1,049,103.47

V. Board Meetings and Attendance

<u>Members</u>	<u>2/1/24 Richmond</u>	<u>12/5/23 Providence Forge</u>
William C. Crossman, <i>Chairman</i>	Yes	Yes
Wesley S. Marshall, <i>Vice-Chairman</i>	No	Yes
Wallick Harding	Yes	Yes
David W. Coleman	No	No
E. Philip Hickman, III	No	Yes
Charles D. McGhee	Yes	Yes
G. Henry Goodrich	Yes	Yes
M. Heath Bray	Yes	Yes
L. Hayden Eicher	Yes	Yes
Virginia P. Barnes	Yes	Yes
Ray Keating	Yes	Yes