

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

FOR THE

VIRGINIA COTTON BOARD

FY 2023-24

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I. NARRATIVE

The Virginia Cotton Board (VCB or Board) was established in September 1997, under the laws of the Commonwealth of Virginia, following a favorable vote of Virginia cotton producers from a referendum. The mission of this Board is to manage funds collected from grower assessments for the purpose of conducting programs in research, education, and promotion of the growth and use of cotton. Funds to support the programs of this Board come from an assessment paid by cotton producers and collected from the first handler, which in Virginia is the cotton gin, at the rate of 95 cents per bale of cotton ginned in Virginia.

The Board is composed of eight members appointed by the Governor, each of whom shall be a resident of and producer of cotton in Virginia. The Governor is guided in his appointments from nominations made by the Virginia Cotton Growers Association and the Virginia Farm Bureau Federation.

In 2023, Virginia had 186,413 bales ginned in the state, for an average yield of 1,123 lbs./acre. A bale of cotton weighs 480 pounds. It is important to remember that some cotton grown in Virginia is ginned in North Carolina and cotton gins in Virginia likewise gin cotton grown in North Carolina. The yield and assessment are based on cotton “ginned” in Virginia.

For the 2023–2024, cotton bale assessment collections were \$177,092.35 for the per bale assessment, with \$7,429.13 interest, and \$36.00 refund according to the Virginia Department of Taxation and VCB records. The Board funded five research, educational, and marketing projects for a total of \$50,273.01 and supported the National Cotton Council, Inc. and Southern Cotton Growers, Inc. for \$121,168.45. At the end of the fiscal year, June 30, 2024, the Board had a cash balance of \$103,357.11 including a reserve of \$25,000, with outstanding financial commitments of \$64,586.00. These commitments are outstanding obligations for research, education, marketing projects, board expenses and travel, with the unobligated balance being \$63,771.11, including the \$25,000.00 reserve.

II. BUDGET & FINANCES

1. Cash Balance: June 30, 2023		\$121,754.77
2. Assessment Receipts: July 1, 2023-June 30, 2024	+	177,092.35
3. Other Receipts: July 1, 2023- June 30, 2024	+	7,429.13
4. Taxation Refund	-	36.00
5. Total Balance and Receipts	=	306,240.25
6. Actual Expenditures	-	177,883.14
7. Cash Balance: June 30, 2024	=	128,357.11
8. Cash Reserve:	-	25,000.00
9. Ending Balance	=	\$103,357.11

III. PROJECTS AND FUNDING

Project Title	Funding Amount
1. National Cotton Council	102,527.15
2. Southern Cotton Growers, Inc.	18,641.30
3. Ag in the Classroom, VFB, Cotton Educational Materials	8,500.00
4. Influence of cover crops and broadcast insecticides on thrips in cottons"	13,686.00
5. Strategies to improve cotton production in Virginia	23,000.00
6. Diagnostic Services & Characterization of Nematode Population	10,000.00
7. VCGA NCC & SCG Delegates travel expenses	2,500.00
8. VCB Members travel expenses	1,000.00
9. Program Director Travel Expenses	4,000.00
10. Admin Costs for Board	1,000.00
11. VDACS Admin Costs	900.00
TOTAL	\$185,754.45

VIRGINIA COTTON BOARD
FINANCIAL STATEMENT July 1, 2023 - June 30, 2024

REVENUE			
Balance June 30, 2023	\$121,754.77		
Cotton Tax Assessment	\$177,092.35		
Additional Revenue (interest)	\$7,429.13		
Refund to Taxation	-\$36.00		
Total Balance & Receipts			\$306,240.25
Reserve Fund (\$25,000 Classified)*	\$25,000.00		\$281,240.25
EXPENSES			
Administrative			
1. Travel (Board Members)	\$243.52		
2. Food	\$251.90		
3. VDACS Admin Fee/Finance Office	\$18.37		
4. Postage	\$0.00		
	\$0.00		
Total Administrative Expenses		\$513.79	
Paid on Approved Projects			
1. Impact of Early Plant Bug (Malone 467596)	\$15,972.36		
2. Nutrient Mgt in VA Cotton (Frame 467589)	\$14,015.37		
3. Nematode Population (Langston 467595)	\$11,434.66		
4. VCGA (23-23 FY and 23-24 FY)	\$4,187.78		
5. Ag in the Classroom	\$7,000.00		
6. Southern Cotton Growers	\$18,641.30		
7. National Cotton Council	\$102,527.15		
8. Women's Cotton Meeting	\$1,850.62		
9. Program Director Travel	\$1,740.11		
TOTAL PAID ON APPROVED PROJECTS		\$177,369.35	
TOTAL EXPENDITURES			\$177,883.14
CASH BALANCE			\$103,357.11

V. FY 2023-2024 BOARD MEETING & ATTENDANCE ROSTER

Date	Time	Location
February 29, 2024	9:00 AM	Tidewater AREC

Members	Attendance
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James L. Babb, III	YES
Joey G. Doyle	NO
Clifford S. Fox, Sr.	YES
Michael W. Griffin	YES
Jason D. Hodges	YES
Clayton B. Lowe	NO
Christopher T. Parker	YES
Production Area III Vacant	