

# **AGRICULTURE COMMODITY BOARD**

## **ANNUAL REPORT**

for the Virginia Tobacco Board

Fiscal Year: 2023-2024

August 20, 2024

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# **The Virginia Tobacco Board**

## **I. Narrative**

The Virginia Tobacco Board was established under § 3.2 – 2400 to 2411 of the Code of Virginia on July 1, 2012, merging the Virginia Bright Flue-Cured and Virginia Dark-Fired Tobacco Boards into a single Virginia Tobacco Board. The Virginia Tobacco Board manages two separate funds: the Bright Flue-Cured Tobacco Promotion Fund and the Virginia Dark-Fired Promotion Fund. Each of these programs provide funding for the promotion, education, and research of these two types of Virginia-produced tobacco. The Virginia Tobacco Board received \$111,595.98 in excise taxes into the Bright Flue-Cured Promotion Fund and \$745.08 into the Dark-Fired Promotion Fund in fiscal year 2023-2024.

The Board had actual expenditures of \$116,712.40 from the Bright Flue-Cured Promotion Fund, and \$1,539.10 from the Dark-Fired Fund during the fiscal year. Of this amount, \$118,251.50, 99 percent of expenditures was spent on various projects involving market development, promotion, research, or education for the purpose of increasing the demand for Virginia-produced tobacco. Tobacco Associates, Inc., by contractual agreement with the Board, received \$46,000 for the purpose of conducting flue-cured tobacco market development and promotion in foreign countries. Funds were provided for seven Virginia Cooperative Extension Southern Piedmont Agricultural Research & Extension Center production research projects and the 2025 Flue-cured Tobacco Production Guide, totaling \$75,419.

The Board ended the fiscal year with a cash balance of \$129,148.51, including a reserve of \$40,000, in the Flue-Cured Promotion Fund and \$387.89 in the Dark-Fired Fund. As of June 30, 2024, the Board had future financial commitments of \$84,687.51. These commitments are for research and education projects awarded funds for the 2024-2025 fiscal year. The excise tax assessment has remained at \$.40 per one hundred pounds.

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Donald L. Moore, Chairman

## II. Financial Summary: Fiscal Year 2023-2024

### Virginia Bright Flue-cured Tobacco Promotion Fund

Cash balance (June 30, 2023)	=	\$127,797.71
Excise Tax Receipts (July 1, 2023 – June 30, 2024)	+	\$111,595.98
Interest Earned	+	\$6,467.22
Actual Expenditures	-	\$116,712.40
Cash Balance (June 30, 2024)	=	\$129,148.51

### Virginia Dark-fired Tobacco Promotion Fund

Cash balance (June 30, 2023)	=	\$1,154.47
Excise Tax Receipts (July 1, 2023 – June 30, 2024)	+	\$745.08
Interest Earned	+	\$27.44
Actual Expenditures	-	\$1,539.10
Cash Balance (June 30, 2024)	=	\$387.89

### III. 2023-2024 Projects and Funding

#### Virginia Bright Flue-cured Tobacco Promotion Fund

<u>Funded Project Name</u>	<u>Amount Paid</u>	<u>Funded</u>
Tobacco Associates, Inc.	\$46,000.00	\$46,000.00
2025 Flue-cured Tobacco Production Guide	\$0.00	\$2,000.00
2024 Virginia Agriculture in the Classroom	\$0.00	\$750.00
2024 Virginia Tobacco Growers Association	\$0.00	\$300.00
2024 Coragen or Besiege? Achieving Sustainable Insect Pest Management	\$0.00	\$10,076.00
2024 Tobacco Budworms: Cultivar Screening and Hyperspectral Imaging	\$0.00	\$10,000.00
2024 Evaluation of Flue-cured Tobacco Varieties and Wild Relatives to Black Shank and Bacterial Wilt	\$0.00	\$12,543.00
2024 Integrated Management of Fusarium Wilt & Fusarium Crown Rot and Root Rot of Tobacco	\$0.00	\$15,800.00
2024 Addressing Yield and Holding Ability of Flue-cured Tobacco with an Alternative Fertilization Program	\$0.00	\$10,000.00
2024 Support for Tobacco Extension Education Programs in Virginia	\$0.00	\$5,000.00
2024 State Fair of Virginia	\$0.00	\$550.00
<b>TOTAL Funded Projects</b>	<b>\$113,019.00</b>	

<b>VIRGINIA TOBACCO BOARD BRIGHT FLUE-CURED PROMOTION FUND</b>			
<b>FINANCIAL STATEMENT July 1, 2023 - June 30, 2024</b>			
<b>REVENUE</b>			
Balance (July 1, 2023)	\$127,797.71		
Tobacco Excise Tax FY 23-24	\$111,595.98		
Interest Earned	\$6,467.22		
Other Revenue	\$0.00		
<b>Total Balance &amp; Receipts</b>			<b>\$245,860.91</b> *
<b>Reserve Fund*</b>	\$40,000.00		<b>\$40,000.00</b>
<b>EXPENSES</b>			
Administrative			
1. VDACS Admin Fee	\$0.00		
2. EVA Fee	\$1.15		
<b>Total Administrative Expenses</b>		<b>\$1.15</b>	
Paid on Approved Projects			
1. Organic Residue (467451)	\$524.41		
2. Fusarium (467583)	\$14,373.22		
3. Nematode Survey (467592)	\$14,832.22		
4. Eval. Black Shank/Bacterial Wilt (467584)	\$12,759.31		
5. 2024 Production Guide	\$1,151.16		
6. 2024 TWC	\$550.97		
7. Budworms (467586)	\$11,551.15		
8. MH (467594)	\$14,968.81		
9. 2024-2025 TAI	\$46,000.00		
<b>TOTAL PAID ON APPROVED PROJECTS</b>		<b>\$116,711.25</b>	
<b>TOTAL EXPENDITURES</b>			<b>\$116,712.40</b>
<b>CASH BALANCE</b>			<b>\$129,148.51</b> *
<b>*\$40,000 of Cash Balance is classified for reserve</b>			

<b>VIRGINIA TOBACCO BOARD BRIGHT FLUE-CURED PROMOTION FUND</b>			
<b>FINANCIAL STATEMENT July 1, 2023 - June 30, 2024</b>			
<b>OUTSTANDING OBLIGATIONS TO BE PAID:</b>			
Amounts Due on Projects			
1. Nematode Survey (467592)	\$167.78		
2. Eval. Black Shank/Bacterial Wilt (467584)	\$53.69		
3. Budworms (467586)	\$7,415.85		
4. MH (467594)	\$31.19		
5. 2025 Production Guide	\$2,000.00		
6. 2024 State Fair	\$550.00		
7. 2024-2025 AITC	\$750.00		
8. VTB Logo	\$300.00		
10. 2024-2025 SPAREC	\$73,419.00		
<b>TOTAL OUTSTANDING OBLIGATIONS</b>	<b>\$84,687.51</b>		
<b>BALANCE INCLUDING RESERVE FUNDS</b>			<b>\$44,461.00</b> *
<b>UNOBLIGATED BALANCE</b>			<b>\$4,461.00</b>
* <i>\$40,000 classified for reserve</i>			

<b>VIRGINIA TOBACCO BOARD DARK-FIRED PROMOTION FUND</b>			
<b>FINANCIAL STATEMENT July 1, 2023 - June 30, 2024</b>			
<b>REVENUE</b>			
Balance (July 1, 2023)	\$1,154.47		
Tobacco Excise Tax FY 22-23	\$745.08		
Interest Earned	\$27.44		
<b>Total Balance &amp; Receipts</b>			<b>\$1,926.99</b>
<b>EXPENSES</b>			
Administrative			
1. EVA Trans Fee	\$0.00		
2. VDACS ADM Fee	\$0.00		
3. Board Meeting Mileage	\$489.10		
<b>Total Administrative Expenses</b>		<b>\$489.10</b>	
Paid on Approved Projects			
1. 2023 State Fair	\$550.00		
1. 2023 AITC	\$500.00		
<b>TOTAL PAID ON APPROVED PROJECTS</b>		<b>\$1,050.00</b>	
<b>TOTAL EXPENDITURES</b>			<b>\$1,539.10</b>
<b>CASH BALANCE</b>			<b>\$387.89</b>
<b>OUTSTANDING OBLIGATIONS TO BE PAID:</b>			
<b>TOTAL OUTSTANDING OBLIGATIONS</b>		<b>\$0.00</b>	
<b>UNOBLIGATED BALANCE</b>			<b>\$387.89</b>

## **IV. Board Meeting Summary**

Date: February 13, 2024

Time: 9:30am

Location: 210 Factory Street, South Boston, VA 24592

Members Present: Kenney Barnard, Blair Hall, Richard T. Hite, Jr., Glenn Price Hudson, Darrell E. Jackson, Robert Mills, Jr., Donald L. Moore, Hugh T. Rogers, Cecil E. Shell

Members Absent: None