

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Corn Board

Fiscal Year 2022-2023

Date Due: November 1, 2023

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The Virginia Corn Board

I. Introduction

Revenue collected in the fiscal year ended June 30, 2023 totaled \$522,417.30 down from \$558,127.35 collected the previous year. During the 2022 marketing season, producers experienced a farm gate price that was .60 higher than the previous year and \$1.90 higher than in 2020.

The 2022 Virginia corn crop totaled 59,200,000 bushels on 370,000 harvested acres compared to 57,600,000 bushels on 360,000 harvested acres in 2021 and 51,240,000 bushels on 420,000 acres in 2020. Yield per acre came in at 167 bushels up from 160 bushels the previous year. The Virginia Agriculture Statistics Service estimated the value of the crop at 397,460,000 dollars to the economy of Virginia up from 368,640,000 dollars the year before.

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 on farm-produced corn are not subject to the check-off. Producers harvested approximately 20,000 less acres than the previous year with (92%) sold on a cash grain basis rather than farmers feeding their corn on the farm. The Board funded 15 projects during the fiscal year ended June 30, 2023.

II. BUDGET and FINANCES

A. Annual Budget	\$	390,000.00
See Financial Analysis		
B. Revenues		522,417.30
C. Expenditures		469,477.89
1. <u>Administration</u>		
a. Travel	\$	1,432.34
b. Office Expenses		-
d. Agency Service Charges		731.79
e. Office Equipment		-
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Total Administrative Expenditures	\$	2,164.13
2. <u>Dedicated Funding</u>		
a. Market Development	\$	139,444.00
b. Promotion and Education		173,500.00
c. Research		154,369.76
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Total Dedicated Funding Expenditures	\$	467,313.76

III. RESEARCH, PROMOTION, EDUCATION, MARKET DEVELOPMENT PROJECTS AND ALLOCATED FUNDING

	RESEARCH PROJECTS	FUNDING
1.	Neonicotinoid & Alternative Insecticides for Soil Insects	\$12,494.92
2.	On-Farm Trials for Evaluating In – Furrow Products for Controlling Plant – Parasitic Nematodes and Diseases of Corn in Virginia	19,373.33
3.	Evaluation of Subsurface Drip Irrigation in Virginia Corn Production	15,336.58
4.	On – Farm Evaluation of Corn Production Strategies	3,956.15
5.	Weed Management in Corn 2022	17,117.11
6.	Role of Cover Crops in Increasing Harmful Insect Pests in Corn	19,798.84
7.	Improving Nitrogen Rate Recommendations for Virginia Corn	19,484.18
8.	Corn Hybrid Evaluations, Management Research, and Overall Corn Extension Program	46,808.65
	TOTAL	\$154,369.76

	PROMOTION AND EDUCATION PROJECTS	FUNDING
1.	Virginia Grain Producer’s Association – Market Infrastructure, Media, Information Technology and Industry Promotion	\$139,000.00
2.	The Virginia Foundation For Agriculture In The Classroom – Educator CARE Package Featuring Corn Themed Ag 24/7, Curriculum Bundle & Education Program Outreach	12,500.00
3.	Study Abroad – Australia and Study in the USA – Southern California and Arizona	7,000.00
4.	Virginia Agricultural Leaders Obtaining Results (VALOR) - Corn Commodity Education to Enhance VALOR Program Curriculum	7,500.00
5.	VA FFA Foundation – Agronomy Career Development Event, Crops Judging Event at State Fair, Grain Production Entrepreneurship Proficiency Award	7,500.00
	TOTAL	\$173,500.00

	MARKET DEVELOPMENT PROJECTS	FUNDING
1.	National Corn Growers Association – Support for Domestic Corn Market Development Program	\$44,000.00
2.	U.S. Grains Council – Base Funding for Corn Foreign Market Development Program	95,444.00
	TOTAL	\$139,444.00

IV. FUNDING LEVEL AT END OF FISCAL YEAR

1. Cash Balance: June 30, 2022	\$	910,268.12
2. Receipts: July 1, 2022 - June 30, 2023	+	507,708.21
Interest from Other Sources	+	14,709.09
Miscellaneous Revenues	+	-
3. Total Balance and Receipts	=	1,432,685.42
4. Less Total Actual Expenditures	-	<u>(469,477.89)</u>
5. Cash Balance: June 30, 2023	= \$	963,207.53

V. MEETINGS AND BOARD ATTENDANCE

<u>Members</u>	<u>2/7/23 Richmond</u>	<u>12/1/22 Providence Forge</u>
William C. Crossman, Chairman	Yes	Yes
Wesley S. Marshall, Vice-Chairman	Yes	Yes
Wallick Harding	Yes	Yes
David W. Coleman	Yes	No
E. Philip Hickman, III	Yes	Yes
Charles D. McGhee	Yes	Yes
G. Henry Goodrich	Yes	Yes
M. Heath Bray	Yes	No
L. Hayden Eicher	Yes	Yes
Virginia P. Barnes	No	Yes
Ray Keating	Yes	Yes