

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

for the Virginia Corn Board

Fiscal Year 2019-2020

Date Due: November 1, 2020

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The Virginia Corn Board

I. Introduction

Revenue collected in the fiscal year ended June 30, 2020 totaled \$474,785.24 up from \$414,280.69 collected the previous year. During the 2019 marketing season, producers experienced a farm gate price that was .09 higher than the previous year and .19 higher than in 2017.

The 2019 Virginia corn crop totaled 54,720,000 bushels on 380,000 harvested acres compared to 47,450,000 bushels on 325,000 harvested acres in 2018 and 47,600,000 bushels on 340,000 acres in 2017. Yield per acre came in at 144 bushels down from 146 bushels the previous year. The Virginia Agriculture Statistics Service estimated the value of the crop at 227,088,000 dollars to the economy of Virginia up from 192,647,000 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 55,000 more acres than the previous year with (87%) sold on a cash grain basis rather than farmers feeding their corn on the farm. The Board funded 16 projects during the fiscal year ended June 30, 2020.

II. BUDGET and FINANCES

A. Annual Budget	\$	390,200.00
See Financial Analysis		
B. Revenues		474,785.24
C. Expenditures		453,779.63
1. <u>Administration</u>		
a. Travel	\$	1,268.76
b. Office Expenses		-
d. Agency Service Charges		838.95
e. Office Equipment		-
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Total Administrative Expenditures	\$	2,107.71
2. <u>Dedicated Funding</u>		
a. Market Development	\$	128,000.00
b. Promotion and Education		166,000.00
c. Research		157,671.92
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Total Dedicated Funding Expenditures	\$	451,671.92

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

	RESEARCH PROJECTS	FUNDING
1.	Statewide Program for Establishing New Pest Management Recommendations & Delivering Information To Growers	25,995.88
2.	Assessment of Stink Bug Associated Mycotoxin Contamination In Field Corn In Virginia	11,665.26
3.	Nematode Management In Virginia Corn – Year 2	11,999.34
4.	On Farm Evaluation of Corn Production Strategies	5,295.26
5.	Herbicide Efficacy Evaluation & Herbicide-Resistance Mitigation in Corn	19,521.16
6.	Sulfur Management to Increase Corn Yield in VA	15,291.00
7.	Assessing the Potential for Nitrogen-Fixing Bacteria in Maize Roots Reduce Application While Maintaining Yield	14,942.00
8.	Corn Hybrid Evaluations, Management Research, & Overall Corn Extension Program	46,462.02
9.	Developing Machine Learning Methods for Counting Corn Stands From Drone/Cell Phone Images to Assist Replanting Decisions	6,500.00
	TOTAL	157,671.92

	PROMOTION AND EDUCATION PROJECTS	FUNDING
1.	Virginia Grain Producer's Association – Market Infrastructure, Media, Information Technology and Industry Promotion	\$134,000.00
2.	The Virginia Foundation For Agriculture In The Classroom – 500 copies of <i>Journey of a Bowl of Cornflakes</i> , General Workshop Support & Social Media Spotlight	10,000.00
3.	Education Program	7,000.00
4.	Virginia Agricultural Leaders Obtaining Results (VALOR) - Corn Commodity Education to Enhance VALOR Program Curriculum	7,500.00
5.	Virginia FFA Foundation – Virginia FFA Grain Production Placement Award, Grain Production Entrepreneurship Award, Crops Judging Event-State Fair of Virginia & ACD Event	7,500.00
	TOTAL	\$166,000.00

	MARKET DEVELOPMENT PROJECTS	FUNDING
1.	National Corn Growers Association – Support for Domestic Corn Market Development Program	\$40,000.00
2.	U.S. Grains Council – Support for Foreign Market Development Program	88,000.00
	TOTAL	\$128,000.00

IV. FUNDING LEVEL AT END OF FISCAL YEAR

1. Cash Balance: June 30, 2019	\$	806,788.51
2. Receipts: July 1, 2019 - June 30, 2020	+	460,022.04
Interest from Other Sources	+	14,763.20
Miscellaneous Revenues	+	-
3. Total Balance and Receipts	=	1,281,573.75
4. Less Total Actual Expenditures	-	<u>(453,779.63)</u>
5. Cash Balance: June 30, 2018	= \$	827,794.12

V. MEETINGS AND BOARD ATTENDANCE

<u>Members</u>	<u>2/6/20 Richmond</u>	<u>12/5/19 Providence Forge</u>
William C. Crossman, Chairman	Yes	Yes
L. Hayden Eicher, Vice-Chairman	Yes	Yes
Wallick Harding	Yes	Yes
David W. Coleman	Yes	Yes
E. Philip Hickman, III	Yes	Yes
Charles D. McGhee	Yes	Yes
G. Henry Goodrich	Yes	Yes
M. Heath Bray	Yes	No
Wesley S. Marshall	Yes	Yes
Virginia P. Barnes	Yes	No
Ray Keating	Yes	Yes