

AGRICULTURAL COMMODITY BOARD

ANNUAL REPORT

FOR THE

VIRGINIA COTTON BOARD

FY 2022-23

- I. NARRATIVE
- II. BUDGET AND FINANCES
- III. PROJECTS AND FUNDING
- IV. YEAR END FUNDING LEVEL
- V. BOARD MEETINGS AND BOARD MEMBER ATTENDANCE ROSTER
- VI. SUMMARY

I. NARRATIVE

The Virginia Cotton Board, VCB, 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.

The 2022 Virginia cotton crop was very good. There were 88,994 acres of cotton harvested in Virginia with 202,294 bales ginned in the state, for an average yield of 1091 lbs./acre. A bale of cotton weighs 480 pounds. The 2022 crop yield averaged 6 lbs./acre more than the previous year. 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 2022–2023 year, cotton bale assessment collections were \$192,124.10 for the per bale assessment, with \$3,081.58 interest, and \$1,126.67 refund according to the Virginia Department of Taxation and VCB records. The Board funded four research, educational, and marketing projects for a total of \$49,668.00 and supported the National Cotton Council, Inc. and Southern Cotton Growers, Inc. at 100% for \$131,551.10. At the end of the fiscal year, June 30, 2023, the Board had a cash balance of \$106,754.77 including a reserve of \$15,000, with outstanding financial commitments of \$68,318.00. These commitments are outstanding obligations for research, education, marketing projects, board expenses and travel, with the unobligated balance being \$38,436.77.

II. BUDGET & FINANCES

1. Cash Balance: June 30, 2022		\$111,233.73
2. Assessment Receipts: July 1, 2022-June 30, 2023	+	192,124.10
3. Other Receipts: July 1, 2022- June 30, 2023	+	3,081.58
4. Total Balance and Receipts	=	306,439.41
5. Actual Expenditures	-	184,684.64
6. Cash Balance: June 30, 2023	=	121,754.77
7. Cash Reserve:	-	15,000.00
8. Ending Balance	=	\$106,754.77

III. PROJECTS AND FUNDING

Project Title	Funding Amount
1. National Cotton Council	111,261.70
2. Southern Cotton Growers, Inc.	20,289.40
3. Ag in the Classroom, VFB, Cotton Educational Materials	7,000.00
4. Impact of Early Plant Bug Injury In Virginia Cotton	16,000.00
5. Nutrient Management in Virginia's Cotton Production	15,220.00
6. Diagnostic Services & Characterization of Nematode Population	11,448.00
7. VCGA NCC & SCG Delegates travel expenses	3,000.00
8. VCB Members travel expenses	1,000.00
9. Program Director Travel Expenses	5,000.00
10. Admin Costs for Board	1,000.00
11. VDACS Admin Costs	850.00
TOTAL	\$192,069.10

VIRGINIA COTTON BOARD
FINANCIAL STATEMENT July 1, 2022- June 30, 2023

REVENUE			
Balance June 30, 2022	\$111,233.73		
Cotton Tax Assessment	\$192,124.10		
Additional Revenue (interest)	\$3,081.58		
Additional Revenue (refund)	\$1,126.67		
Total Balance & Receipts			\$307,566.08
Reserve Fund (\$15,000 Classified)	\$15,000.00		\$292,566.08
EXPENSES			
Administrative			
1. Travel (Board Members)	\$248.90		
2. Food (meetings)	\$237.41		
3. VDACS Admin Fee/Finance Office	\$621.33		
4. Postage	\$3.42		
5. Supplies	\$0.00		
Total Administrative Expenses		\$1,111.06	
Paid on Approved Projects			
1. Pest Surveys Insecticide(Taylor/Malone)	\$17,859.94		
2. Nutrient Mgt in VA Cotton (Frame)	\$14,993.15		
3. Nematode Population (Langston)	\$9,231.98		
4. Herbicide Resistant Weeds (Singh)	\$4,924.46		
5. National Cotton Council	\$111,261.70		
6. Southern Cotton Growers	\$20,289.40		
7. Ag in the Classroom	\$5,500.00		
8. VCGA	\$0.00		
9. Women's Cotton Meeting	\$0.00		
10. Travel Program Director	\$639.62		
TOTAL PAID ON APPROVED PROJECTS		\$184,700.25	
TOTAL EXPENDITURES			\$185,811.31
CASH BALANCE			\$106,754.77

V. FY 2022-2023 BOARD MEETING & ATTENDANCE ROSTER

Date	Time	Location
March 2, 2023	9:00 AM	Tidewater AREC

Members	Attendance March 2
----------------	-------------------------------

James L. Babb, III	YES
Joey G. Doyle	YES
Clifford S. Fox, Sr.	YES
Michael W. Griffin	YES
Jason D. Hodges	YES
Clayton B. Lowe	YES
Christopher T. Parker	YES
Production Area III Vacant	

VI. SUMMARY

The 2022-2023 cotton crop in Virginia was very good with over two-bale cotton per acre. The yield averaged 1091 pounds of lint per acre. Weather conditions were favorable during the crop year and prices were strong.