

AGRICULTURE COMMODITY BOARD

ANNUAL REPORT

for the Virginia Cotton Board

Fiscal Year: 2024-2025

July 28, 2025

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The Virginia Cotton Board

I. Narrative

The Virginia Cotton Board (Board) was established in September 1997, under the laws of the Commonwealth of Virginia, following a favorable referendum vote of Virginia cotton producers. The mission of the 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. The cotton assessment is 95 cents per bale ginned in Virginia, and it is remitted by the gins.

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

For the 2024 season, Virginia had 214,942 bales ginned in the state. It is important to remember that some cotton grown in Virginia is ginned in North Carolina and vice versa. The assessment is based on cotton ginned in Virginia.

The Board had actual expenditures of \$50,210.36 during the fiscal year; 98 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 cotton. Funds were provided for four Virginia Cooperative Extension production research projects, totaling \$68,433.65.

The Board ended the fiscal year with a cash balance of \$289,620.99 including a reserve of \$25,000. As of June 30, 2025, the Board had future financial commitments of \$233,796.72. These commitments are for research and education projects awarded funds for the 2025-2026 fiscal year.

Clayton Lowe, Chairman

II. Financial Summary: Fiscal Year 2024-2025

Virginia Cotton Promotion Fund

Cash balance (June 30, 2024)	=	\$128,357.11
Excise Tax Receipts (July 1, 2024 – June 30, 2025)	+	\$204,194.90
Interest Earned	+	\$7,279.34
Actual Expenditures	-	\$50,210.36
Cash Balance (June 30, 2025)	=	\$289,620.99

III. 2024-2025 Projects and Funding

Virginia Bright Cotton Promotion Fund

<u>Funded Project Name</u>	<u>Amount Paid</u>	<u>Funded</u>
Southern Cotton Growers, Inc.	\$0	\$21,494.20
National Cotton Council	\$0	\$118,218.10
2025 Virginia Agriculture in the Classroom	\$0.00	\$7,000.00
2025 Thrips Insecticide Efficacy and Resistance Monitoring in Cotton	\$0.00	\$19,969.00
2025 Management of Cotton Foliar Diseases with Fungicides	\$0.00	\$14,926.65
2025 Strategies to Improve Cotton Production in Virginia	\$0.00	\$23,213.00
2025 Evaluating the Efficiency of Pseudomonas sp. JDE115 for Enhancing Cotton Growth and Biocontrol of Major Soil-Borne Diseases	\$0.00	\$10,335.00
2025 Virginia Cotton Growers Association	\$0.00	\$2,500.00
TOTAL Funded Projects		\$217,655.95

VIRGINIA COTTON BOARD PROMOTION FUND			
FINANCIAL STATEMENT July 1, 2024 - June 30, 2025			
REVENUE			
Balance (July 1, 2024)	\$128,357.11		
Cotton Assessment (thru Dec. 31, 2024)	\$195,548.00		
Cotton Assessment (post-2024)	\$8,646.90		
Interest Earned	\$7,279.34		
Total Balance & Receipts			\$339,831.35
*\$25,000 of Cash Balance is classified for reserve			
EXPENSES			
Administrative			
1. VDACS Admin Fee	\$732.06		
2. Board Member Mileage	\$370.30		
3. EVA Fee	\$0.00		
4. Postage	\$18.39		
Total Administrative Expenses		\$1,120.75	
Paid on Approved Projects			
1. VCGA 24-25	\$2,500.00		
2. AITC	\$8,500.00		
3. Cover Crop/Thrips (469111)	\$13,685.20		
4. Cotton Production Strategies (469110)	\$23,000.00		
5. Admin. Travel (NCC)	\$1,404.41		
TOTAL PAID ON APPROVED PROJECTS		\$49,089.61	
TOTAL EXPENDITURES			\$50,210.36
CASH BALANCE			\$289,620.99
*\$25,000 of Cash Balance is classified for reserve			
OUTSTANDING OBLIGATIONS TO BE PAID:			
Amounts Due on Projects			
1. Langston Nematodes (469140)	\$10,000.00		
2. Admin. Travel 24-25	\$2,595.59		
3. NCC 25-26	\$118,218.10		
4. Southern 25-26	\$21,494.20		
5. AITC 25-26	\$7,000.00		
6. VCGA 25-26	\$2,500.00		
7. Frame Cotton Prod. 25-26	\$23,213.00		
8. Langston Foliar Diseases 25-26	\$14,926.65		
9. Bryant Thrips 25-26	\$19,969.00		
10. Eisenback Pseudomonas 25-26	\$10,335.00		
11. Admin. Travel 25-26	\$4,000.00		
TOTAL OUTSTANDING OBLIGATIONS		\$234,251.54	
BALANCE INCLUDING RESERVE FUNDS			\$52,369.45

IV. Board Meeting Summary

Date: February 26, 2025

Time: 9:30am

Location: Tidewater AREC, Suffolk, VA

Members Present: James Babb III, Joey Doyle, Michael Griffin, Jason Hodges, David Long, Clay Lowe, Robert Rogers, Jared Webb

Members Absent: None