



Tobacco Region Revitalization Commission

Developing a Diverse Economy in Southern and Southwest Virginia



ANNUAL REPORT
2025

The Tobacco Region Revitalization Commission:

The Tobacco Region Revitalization Commission's sole mission is the promotion of economic growth and development in formerly tobacco-dependent communities using proceeds from the national tobacco settlement. The Commission seeks to accelerate regional transformation, giving citizens expansive opportunities for education and employment, and providing communities with the benefits of economic stability, diversification and enhanced prosperity.

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The TRRC helped attract over 345 unique businesses totaling over 21,000 jobs and \$3.4 billion in capital investment to Southwest and Southern Virginia.



Built **3,000 miles of middle-mile broadband infrastructure** across the Commission's footprint.



Brought last-mile broadband connectivity to more than **71,000 homes and businesses**.



Invested more than **\$200 million** in our community colleges and student financial aid.



Assisted over **36,000 students** in Southwest and Southern Virginia in advancing their education.



Supported over **170 revenue generating agribusiness projects**, including 12 farmers markets, across its footprint.



Supported more than **12 cancer screening and research projects** across its footprint.



Invested in **more than 100 cultural heritage, outdoor recreation and fine arts projects** that attract visitors to rural Virginia.



Invested more than **\$280 million in over 360 site development projects** to attract new businesses to Southern and Southwest Virginia.



Provided over **\$300 million in indemnification payments** to tobacco farmers to compensate them for the loss of quota.



The Commission helped develop an approximately 13,000 SF light industrial building in the Floyd Regional Commerce Center that is now home to Mauget, a growing company developing solutions for the tree care industry.

Commission Membership

July 1, 2024 - June 30, 2025

LEADERSHIP

Chair, The Honorable James W. "Will" Morefield
Vice-Chair, The Honorable Lashrecse D. Aird

HOUSE OF DELEGATES MEMBERS

The Honorable Jonathan E. "Jed" Arnold, Saltville
The Honorable Thomas A. Garrett, Jr., Louisa
The Honorable Terry G. Kilgore, Gate City
The Honorable Daniel W. "Danny" Marshall, III, Danville
The Honorable James W. "Will" Morefield, Tazewell
The Honorable Israel D. O'Quinn, Washington

SENATE MEMBERS

The Honorable Lashrecse D. Aird, Petersburg
The Honorable T. Travis Hackworth, Richlands
The Honorable L. Louise Lucas, Portsmouth
The Honorable Todd E. Pillion, Abingdon

SECRETARY OF COMMERCE AND TRADE

The Honorable Juan Pablo Segura, Richmond

SECRETARY OF FINANCE

The Honorable Stephen Cummings, Richmond

SECRETARY OF AGRICULTURE AND FORESTRY

The Honorable Matthew Lohr, Richmond

ACTIVE FARMERS / TOBACCO PRODUCERS

Mr. Edward "Ed" Blevins, Abingdon
Mr. Lee "Randy" Everett, Stony Creek
Mr. Jay D. Jennings, Chase City
Mr. Walter H. "Buddy" Shelton, Jr., Gretna
Ms. Sarah Wilson, Abingdon

VIRGINIA FARM BUREAU FEDERATION REPRESENTATIVE

Mr. Richard T. Hite, Jr., Kenbridge

CITIZEN MEMBERS

Mr. H. Wayne Carter, Chase City
Ms. Gretchen Blair Clark, Gretna
Ms. Amanda C. Cox, Boones Mill
Mr. Joel Cunningham, Jr., Halifax
Mr. Watt R. Foster, Jr., Gladys
The Honorable Sandra Frederick, Abingdon
Mr. Arthur "Dale" Moore, Altavista
The Honorable William A. Pace, Chatham
Mr. Hampton Wilkins, Danville



A Message from our Executive Director

It has been an honor to serve as the Executive Director of the Virginia Tobacco Region Revitalization Commission. As I write this final message for our annual report, I am filled with a deep sense of gratitude for the opportunity and immense pride in the transformative work we have accomplished together.

When I joined the Commission, it was already doing great work for our Southern and Southwest Virginia communities. That said, I am incredibly proud of the new initiatives we have championed during my tenure. We have aggressively pursued innovative energy projects, worked to address the need for workforce housing across the region, made strategic investments to grow our agribusiness and advanced manufacturing sectors, launched a new nonprofit foundation that will benefit the region for decades to come and strengthened our relationships with our local and state partners.

Energy has been a cornerstone of our recent strategy, and I am convinced that it will play a pivotal role in the future of rural Virginia. We have worked diligently to position our region as a leader in the energy sector, recognizing that reliable and innovative energy solutions are the bedrock of 21st-century economic development. This focus is already attracting new industries and creating the high-skilled jobs our communities deserve.

This progress is not the work of one person. I extend my thanks to our Commissioners. Your wisdom, guidance, and unwavering commitment to the region have been invaluable. You have set a bold vision, and it has been a privilege to help execute it.

To the dedicated and talented staff of the Commission: Thank you. Your passion, expertise and tireless efforts power the engine that turns strategic plans into tangible results. I am grateful for your support and partnership.

To our local partners: It has been a pleasure to get to know you over these past few years. The work that you do, often with limited resources, is incredible and I am proud that the Commission has been able to help you reach your goals. The Commission is only as successful as you are.

While I am moving on to my next chapter, I leave with absolute confidence in the Commission's future. The foundation is strong, the momentum is real, and the potential of the Tobacco Region is boundless. Thank you for the privilege of serving this remarkable region and its people.

Hon. James E. Campos
Tobacco Commission Executive Director



Recognizing the importance of access to veterinary care for our producers, the Commission has partnered on multiple occasions with Lincoln Memorial University's College of Veterinary Medicine so they can turn promising students into Veterinarians who will allow our agricultural community to thrive.

Leadership Message

It has been a banner year for the Commission. From the launch of new programs and initiatives to dozens of new projects that will benefit Southern and Southwest Virginia to the adoption of a new strategic plan that will guide us into the future, the Commission certainly has been busy. For over two decades the Commission has been a catalyst for transformation, building a record of success by seizing opportunities as they arise, making critical forward-looking investments and leveraging the considerable assets of Southern and Southwest Virginia. It is critical that we honor this legacy by continuing to build a resilient and prosperous future for the communities we serve, but let's first take stock of what we have accomplished.

Commission investments have delivered a powerful return for rural Virginia. Since inception, we have helped deliver over 21,000 good paying jobs, leveraging billions in new investment to grow our region's tax base so that our communities can afford schools, roads and all the other things that make Southern and Southwest Virginia communities great places to live. We've invested in our region's future by funding scholarship and training programs benefiting over 36,000 students, and we have transformed thousands of acres into business ready sites that have allowed us to attract major employers.

Although the Commission's investments can be measured in facts and figures, we believe a better gauge of success is the lives and communities that our funds have impacted.

The Commission helped Patrick & Henry Community College reactivate their nurse aide education program, which had been paused amid the pandemic. The enhanced facility increases capacity and gives students the training and credentials needed for high-demand careers in the region. The program also succeeds by providing communities with medical professionals that already have ties to our rural communities and a desire to improve the health and lives of their friends and neighbors.

Recently, the Commission heard from our livestock producers that a shortage of large animal veterinarians was negatively impacting their operations. The Commission, working in partnership with our friends at the Virginia Department of Agriculture and Consumer Services, quickly developed a program to meet this challenge head on by providing meaningful incentive payments for existing vets to grow their services and to bring new practices to the region.

These are just two examples of many that demonstrate the Commission's ability to focus resources where they are needed to improve the lives of Southern and Southwest Virginia residents.

So, where do we go from here? And how do we continue to be as impactful as possible as we look towards the Commission's next 25 years? To answer this, the Commission undertook a robust strategic planning process this year, working in cooperation with the Virginia Tech Center for Economic and Community Engagement. This resulted in a bold new plan centered around three core strategic priorities: Focus, Sustain, and Engage.

The "Focus" priority centers on narrowing the Commission's funding priorities to allow for transformational investments that address the region's most significant economic barriers and seize its most promising economic opportunities.

To "Sustain" the Commission and ensure it remains in a strong position to make impactful investments, this plan adopts a new long-term financial plan and stewardship policy that aims to ensure that the Commission can remain a valuable partner for our Southern and Southwest communities for many years to come.

The "Engage" priority complements the other priorities by focusing on enhancing organizational effectiveness and increasing collaboration with partners, all in service of bringing additional resources and grant funds to the region. An important partner in this effort will be the newly created nonprofit Foundation for the Advancement of Southern and Southwest Virginia, which will serve as a bridge and catalyst for these enhanced partnerships.

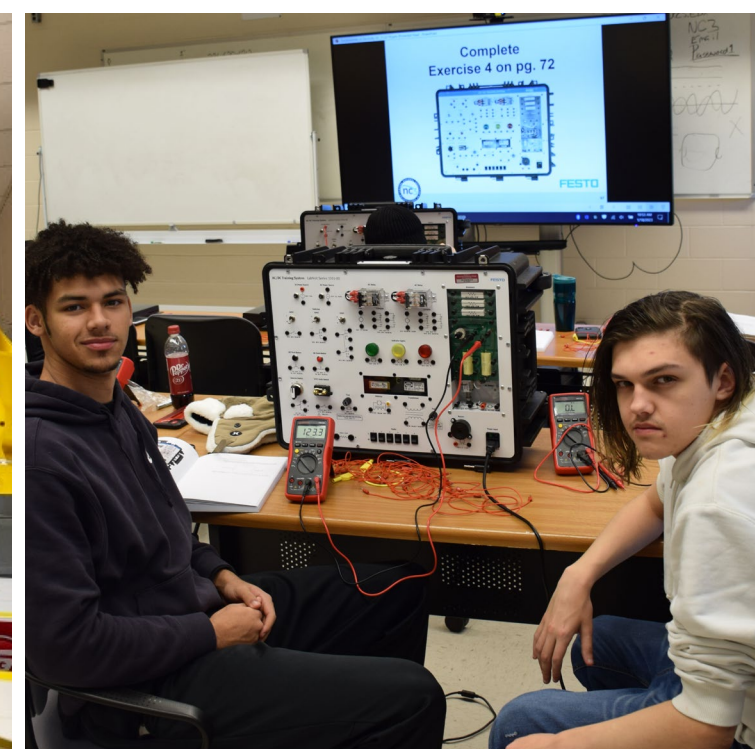
Throughout all this progress and change, the Commission's goal remains the same as it always has: a thriving, innovative and resilient region that provides opportunities for every resident of Southern and Southwest Virginia to reach their full potential. We recognize, now more than ever, that the partnerships forged over the past 25 years have been critical to our success, and we look forward to strengthening those partnerships in the years to come. Southern and Southwest Virginia have come a long way since the days when the loss of the tobacco, coal, furniture and textile industries ravaged our region, but we recognize there is more to be done. We have never been more confident in the Commission's ability to help our communities with forward-thinking new programs that will unlock the next generation of economic opportunities. Together with our partners, we are confident that the brightest days for Southern and Southwest Virginia are still ahead.



Hon. James W. "Will" Morefield
Tobacco Commission Chair



Hon. Lashrecse D. Aird
Tobacco Commission Vice-Chair



The Wytheville Community College Center for Automation and Robotics Education (CARE) Lab project renovated two existing labs into a high tech, state-of-the-art center that offers numerous industry recognized credentials and will produce a much-needed workforce for current, newly announced and potential manufacturers.

About Us

The Tobacco Region Revitalization Commission was formed by the General Assembly in 1999 to revitalize Virginia's tobacco region and compensate tobacco farmers for the decline in tobacco production. Funding for these activities comes from the State's share of the 1998 Master Settlement Agreement (MSA) between 46 state attorneys general and large tobacco manufacturers. The Commission was awarded half of the annual payments from Virginia's share of the MSA and successfully sought bond funding to replace that revenue stream with a single, static fund. Chapters 31 and 31.1 of Title 3.2 of the Code of Virginia contain statutes governing various aspects of the Commission.

The Commission's compensation program to tobacco farmers (indemnification) made payments to Virginia flue-cured and burley tobacco producers and quota holders to compensate them for their losses that were associated with the decline in federal tobacco quota levels (an aggregate loss of \$479 million). Many producers used the payments to help pay off debt and keep their farm operations running while they transitioned to crops other than tobacco. By 2013, the Commission along with other partners, had indemnified 100% of the aggregate loss, satisfying its statutory obligation to indemnify burley and flue-cured tobacco producers and quota owners.

From 1999 to 2013, the Commission made available \$309 million, together with \$170 million from other sources, for indemnifying losses.

With the completion of indemnification, the Commission's sole purpose is the revitalization of tobacco-dependent communities by awarding grants and loans for programs that support that goal.

Organization

The Commission has seven standing committees. Five committees evaluate grant and loan proposals from eligible applicants and make recommendations to the Commission as to which projects should be funded, in what amounts, and whether funding should be in the form of a loan or a grant. The committees that consider funding proposals are Southern Virginia, Southwest Virginia, Education, Incentives and Loans and the Energy Ingenuity Committee. The work of the former Agribusiness, Research & Development and Special Projects Committees continues in the Southern Virginia and Southwest Virginia Committees. The Education Committee aims to prepare citizens for new-economy employment through GED and workforce development, higher education scholarship programs for the two regions and competitive grants to community colleges as well as other post-secondary educational entities.

The Incentives and Loans Committee oversees the Tobacco Region Opportunity Fund (TROF) program. TROF provides performance-based monetary grants and loans to tobacco region localities to assist in the creation of new jobs and investments, whether through new business attraction or existing business expansion. The Commission recently launched two new programs. The Rural Accelerator & Energy Supply Chain Advanced Manufacturing Program is a new tool for rural communities in the footprint designed to help them undertake innovative economic projects, in partnership with the Tobacco Commission, that support rural development and the energy supply chain through advanced manufacturing. The Tobacco Region Incentive for Agribusiness Development (TRIAD) Grant Program will help local governments in the Tobacco Region attract new or expanding agriculture- and forestry-based businesses to their communities.

The Commission's non-grantmaking committees are the Executive Committee and Strategic Planning Committee. More information on the Commission's committees and programs can be found on our website: www.revitalizeva.org.

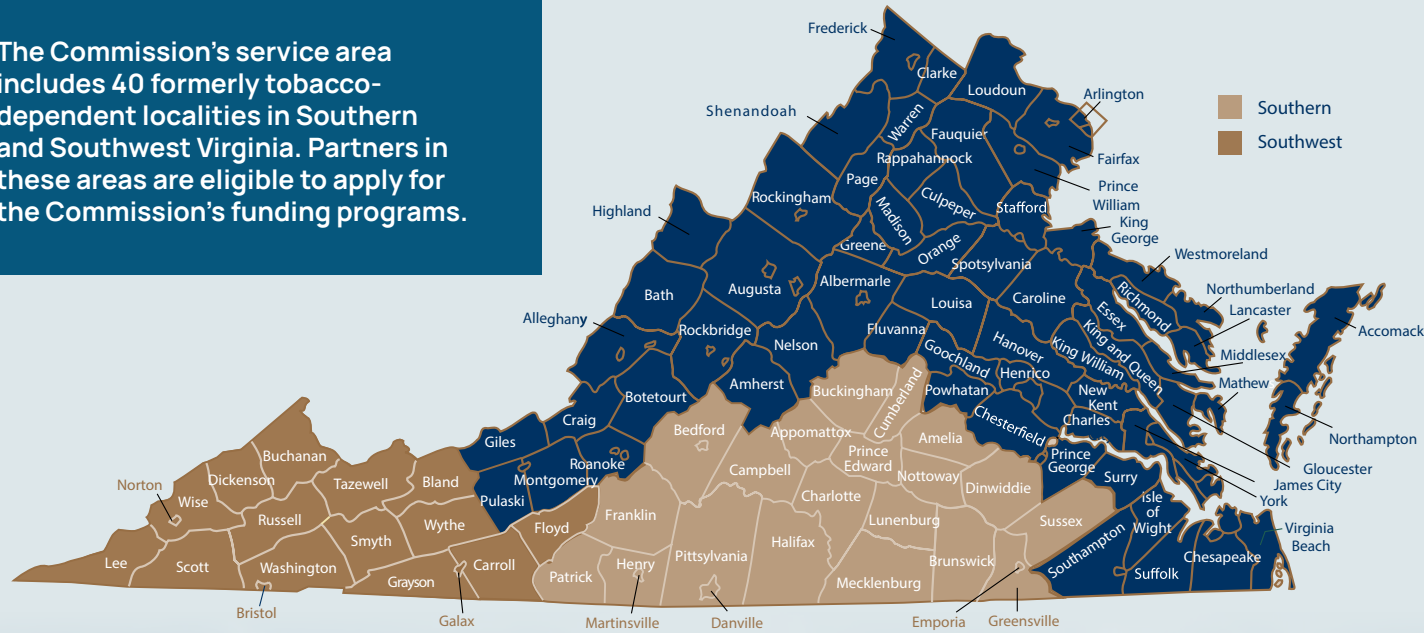
The Harvester Performance Center is a state-of-the-art performance venue in a repurposed historic tractor dealership. The venue draws music tourists from throughout the region and beyond for local and national acts, creating a signature musical destination to attract music tourists and cultural visitors to Rocky Mount, Franklin County and the Crooked Road.

The Commission played a critical role in the revival of Virginia International Raceway. Today, it is a top tourism destination in Southern Virginia that brings drivers and fans from across the country as well as being the home to Skip Barber Racing School, the world's largest automotive education and entertainment company.



TRRC Service Area

The Commission's service area includes 40 formerly tobacco-dependent localities in Southern and Southwest Virginia. Partners in these areas are eligible to apply for the Commission's funding programs.

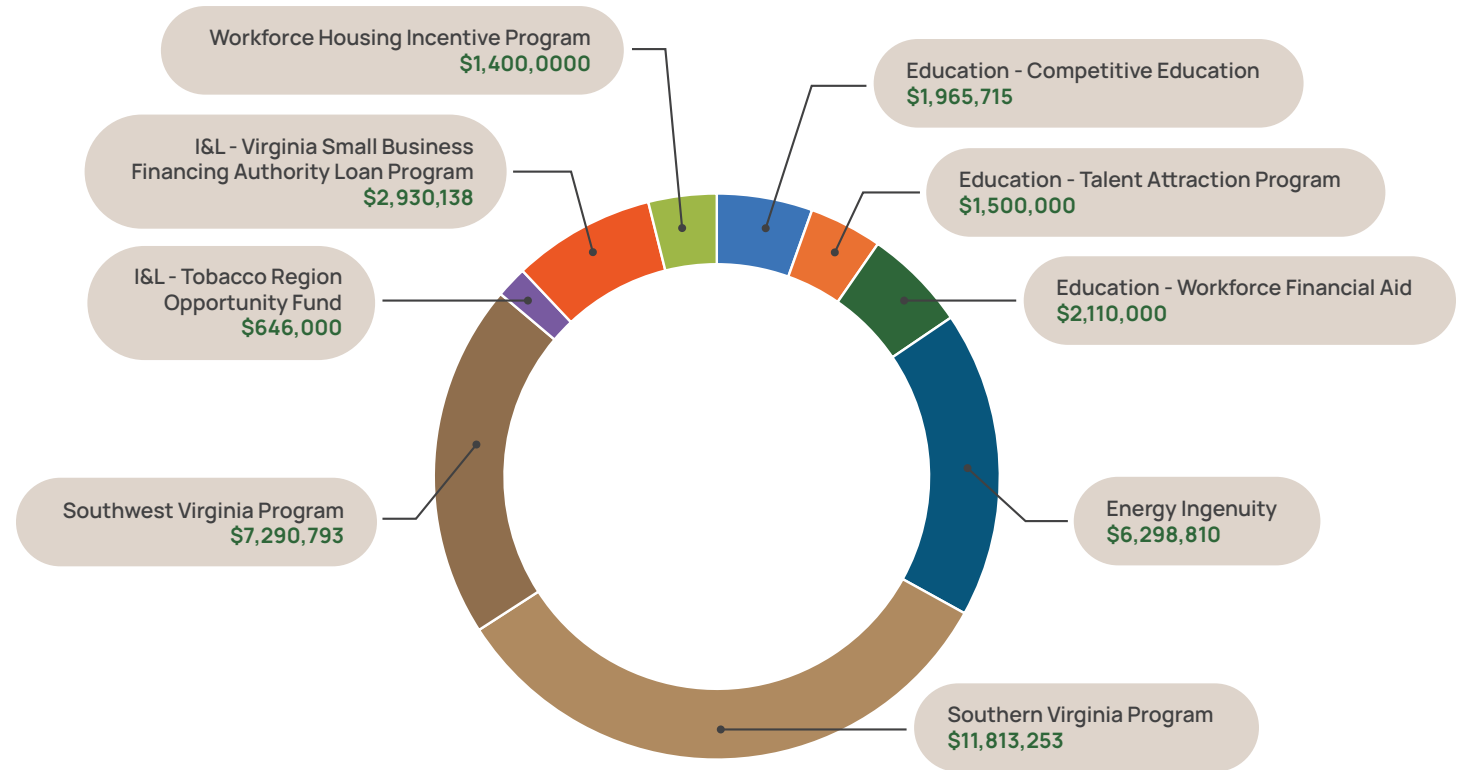


Traditional Medicinals, a West Coast beverage manufacturer, chose Summit View Business Park in Franklin County as the location for their East Coast operations that will bring 57 new jobs to Southern Virginia. The Commission has supported the development of Summit View as well as this project.

2025 Project and Program Highlights

Fiscal Year 2025 Awards

Program	# of Projects	Award
Education - Competitive Education	10	\$1,965,715
Education - Talent Attraction Program	2	\$1,500,000
Education - Workforce Financial Aid	10	\$2,110,000
Energy Ingenuity	12	\$6,298,810
Southern Virginia Program	25	\$11,813,253
Southwest Virginia Program	23	\$7,290,793
I&L - Tobacco Region Opportunity Fund	6	\$646,000
I&L - Virginia Small Business Financing Authority Loan Program	3	\$2,930,139
Workforce Housing Incentive Program	3	\$1,400,000
Grand Total	94	\$35,954,710



2025 Project and Program Highlights

Education - Competitive Education

Organization	Project Title	Award
Central Virginia Community College Educational Foundation, Inc.	CVCC Meets Workforce Demand through NC3 Training and Advanced Manufacturing Expansion	\$243,404
Danville Church & Community Tutorial Program	Empowering Students Through Tutoring for Academic Growth	\$73,800
Medical Solutions Academy	Medical Solutions Academy LPN to RN Expansion Project	\$160,000
Patrick & Henry Community College Foundation	P&HCC Building Trades Expansion: Electrician Training	\$129,527
Southside Virginia Community College Foundation	SVCC's Occupational Technical Center Expansion	\$400,000
Southwest Virginia Community College	Automotive Technology Program Expansion to Include Hybrid and Electric Vehicle Technology	\$105,142
Southwest Virginia Higher Education Center Foundation	Southwest Virginia Registered Apprenticeship Expansion Program	\$252,000
The Bridge Ministry, Inc.	Heavy Equipment Operator/Technician and CDL Driver Building	\$100,000
Virginia Highlands Community College Educational Foundation	Electrical Technology Program Modernization Initiative	\$313,022
Wytheville Community College	Wytheville Community College Certified Clinical Medical Assistant Program	\$188,820
Total - Competitive Education Awards		\$1,965,715

2025 Project and Program Highlights

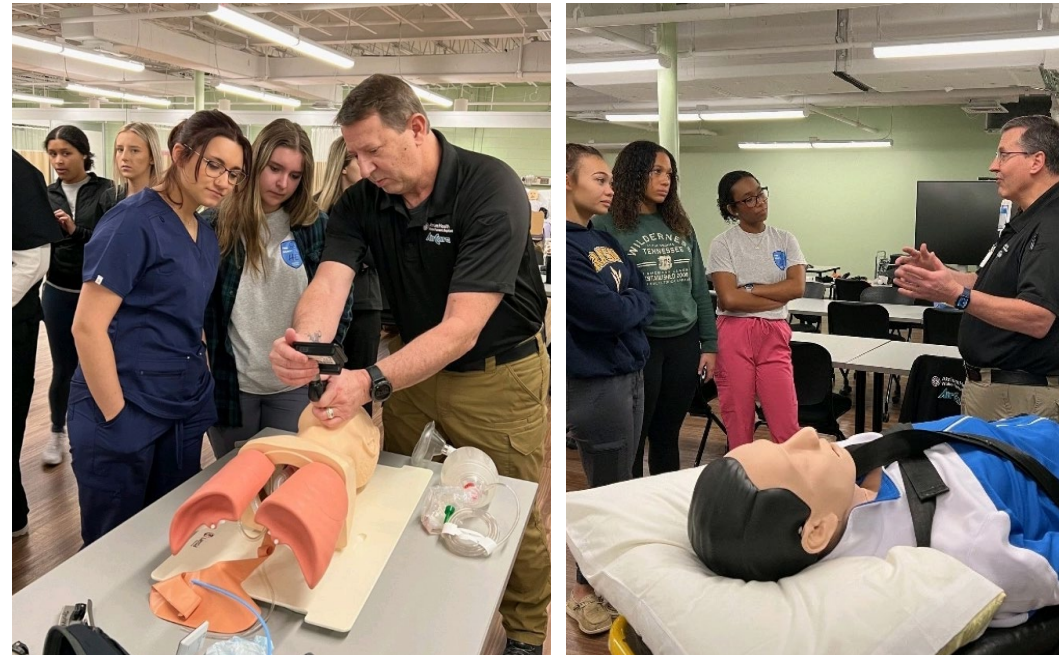
Education - Talent Attraction Program

Organization	Project Title	Award
Tobacco Regional Revitalization Commission	Large Animal Veterinary Incentive Program	\$1,200,000
Virginia Tech	Large Animal Veterinary Incentive Program	\$300,000
Total - Education - Talent Attraction Program		\$1,500,000

Education - Workforce Financial Aid

Organization	Project Title	Award
Central Virginia Community College Educational Foundation, Inc.	CVCC Workforce Financial Aid 2025-2026	\$240,000
Danville Community College Educational Foundation, Inc.	DCC Educational Foundation Workforce Financial Aid 2025-2026	\$240,000
Mountain Empire Community College	MECC WORKS	\$240,000
New River Community College Educational Foundation	Floyd County - Access to Community College Education (ACCE)	\$90,000
Patrick & Henry Community College Foundation	P&HCC 2025-2026 Workforce Financial Aid	\$240,000
Southside Virginia Community College Foundation	Investing in Southside Students	\$240,000
Southwest Virginia Community College	2025-2026 Tobacco WFA Scholarship Grant	\$240,000
Virginia Highlands Community College Educational Foundation	Virginia Highlands Community College Workforce Financial Aid Program	\$240,000
Virginia Western Community College Educational Foundation Inc	Workforce Financial Aid and Community College Access Program for Franklin County	\$100,000
Wytheville Community College	Wytheville Community College Forging Futures Scholarship Program	\$240,000
Total - Workforce Financial Aid		\$2,110,000

The Wytheville Community College Simulated Hospital Lab at the Crossroads Institute in Galax is a simulated hospital environment, complete with patient rooms, an intensive care unit and pediatric unit—along with state-of-the-art simulation mannequins—that gives students safe, “real world” training experiences. The lab is designed to train students to meet workforce and community needs for healthcare.



2025 Project and Program Highlights

Energy Ingenuity Awards

Organization	Project Title	Award
A. L. Philpott Manufacturing Extension Partnership d/b/a GENEDGE Alliance	E-3 Assessment for Industrial Training Assessment Center (ITAC) Implementation Grant Qualification Pilot Program - Southern Region	\$49,250
Town of Altavista	Altavista Wastewater Treatment Plant Improvement Project	\$500,000
ATIP Foundation, LLC	ATIP Foundation / BargerTech Waste to Energy Demonstration Project	\$1,000,000
Central Virginia Electric Cooperative	Appomattox Battery Energy Storage System (BESS) Project	\$750,000
Commonwealth Center for Advanced Logistics Systems (CCALS)	(CCALS & IVDA) Developing a UAS (Drone) Energy Center in the TRRC Region	\$49,560
Commonwealth Center for Advanced Logistics Systems (CCALS)	Understanding Potential Hydrogen and Hydrogen-Hybrid Electric Use-Cases in Southern Virginia.	\$50,000
City of Danville	900 Mount Cross Road Battery Energy Storage System	\$750,000
Greensville County	Reformed Energy Industrial Gasification Plant	\$1,000,000
Town of Richlands	Town of Richlands Electricity Diversification Project	\$2,000,000
Virginia Ed Strategies	Energy Workforce Needs Assessment	\$50,000
Virginia's Gateway Region	Dinwiddie Energy Innovation Campus Planning Study	\$50,000
Town of Wytheville	Town of Wytheville Energy Action Plan	\$50,000
Total - Energy Ingenuity Awards		\$6,298,810

The Commission is a long-time supporter of The Crooked Road, Virginia's Heritage Music Trail. The trail focuses on the uniqueness and vitality of Southwest Virginia's heritage music and includes outdoor recreational activities, museums, crafts and historic and cultural programs.



2025 Project and Program Highlights

Southern Virginia Program Awards

Organization	Project Title	Award
County of Bedford	New London Phase 2.1	\$750,000
Brunswick County Industrial Development Authority	Greenhouse Project	\$96,910
Commonwealth Regional Council	CRC Small Towns Characterization Initiative: BOOMS Study Pilot Project	\$143,000
Commonwealth Regional Council	Branding Virginia's Heartland Regional Economic Development Alliance (VHREDA)	\$21,350
Commonwealth Regional Council	The MILL Collective: Manufactory, Marketplace, Venue	\$25,000
Cumberland County	Cumberland County Agricultural Economic Development Plan	\$20,000
Dan River Basin Association	Marketing and Infrastructure Planning for the Southern VA Blueways System	\$107,250
City of Danville	Virginia 250th American Revolution - Regional Marketing Project	\$50,000
City of Danville	Coleman Site Graded Pad	\$2,333,095
Dinwiddie County Industrial Development Authority	Dinwiddie County Innovation Park	\$1,617,940
Franklin County	Site Improvements of Dogwood Site at Summit View Business Park	\$1,000,000
Greensville County	FASTA Tier 5 Project	\$1,150,000
Town of Halifax	Halifax Exxon Redevelopment Project	\$285,729
Henry County	Patriot Centre Phase 3, Beaver Creek Drive Extension	\$1,500,000
Longwood University Real Estate Foundation	Virginia SBDC - ICAP 2025 Proposal	\$131,814
Mecklenburg County	Southside Agricultural Labor Housing Pilot Project	\$512,000
Olde Dominion Agricultural Foundation, Inc.	Enhancements to benefit co-mingling cattle sales and campsite visitors	\$350,128
Patrick Henry Memorial Foundation	Highway Signage to Promote Tourism for Red Hill & Quarter Place	\$81,250
Pittsylvania County	Revitalization of Hurt's Staunton Plaza	\$610,257
Southside Virginia Fruit and Vegetable Producers Association	Southside Virginia Fruit and Vegetable Producers Association Building Improvements	\$59,307
Stone Ridge Foundation	Multipurpose Agriculture Complex Expansion	\$185,000
Town of Stuart	Star Theatre Equipment & Production Improvements	\$154,556
Sussex County	Sussex Green Enterprise Park: Infrastructure Planning and Design	\$406,250
The Corporation for Jefferson's Poplar Forest	Poplar Forest Parkway Upgrades	\$79,250
Virginia's Gateway Region	Regional Economic Development Marketing Support for Virginia's Gateway Region	\$143,167
Total - Southern Virginia Program Awards		\$11,813,253

2025 Project and Program Highlights

Southwest Virginia Program Awards

Organization	Project Title	Award
Abingdon Feeder Cattle Association	New Beef Builder Initiative Phase 2	\$500,000
Town of Abingdon	Abingdon Cultural Heritage Tourism Strategic Plan: Abingdon's History is America's History	\$30,000
Appalachian Sustainable Development	ASD Agricultural Campus Phase I: Food Hub Expansion	\$610,000
Blue Ridge Parkway Foundation	Enhancing Tourism Infrastructure at the Blue Ridge Music Center	\$130,000
Carilion Tazewell Community Hospital	Ensuring access: Preventive care for a healthier workforce and economy	\$287,745
City of Galax	Rex Theater Lighting, Sound, and Accessibility Improvements	\$300,000
Town of Hillsville	Town of Hillsville Annual Flea Market and Antique Show	\$325,000
Lee County	Western Lee Sewer Phase I-A	\$1,000,000
Lee County Livestock Association	Virtual Fencing Systems: Pilot for Southwest Virginia	\$107,000
Lee County Livestock Association	Round Two: Forage Improvement Initiative for Southwest Virginia	\$240,000
Mount Rogers Regional Partnership	Reaching New Foreign and Domestic Markets	\$104,200
Town of Pennington Gap	Pennington Gap Multi Purpose Building Kitchen Incubator	\$515,000
Russell County Industrial Development Authority	Planning Grant for Large Animal Veterinarians in Southwest Virginia Incentive Program	\$20,000
Scott County Economic Development Authority	Pioneer Center Roof Replacement	\$140,000
Smyth County Economic Development Authority	Groseclose Sewer/General Shale Infrastructure Improvements Design	\$257,450
Tazewell County - Tourism Department	Northwestern District Campground	\$25,000
Tazewell County - Tourism Department	Route 16 Billboard	\$65,709
Tazewell County Industrial Development Authority	Ponderosa Revision	\$350,000
Town of Tazewell	Clinch River Pavilion and Farmers Market (Phase 1)	\$296,500
Virginia Coalfield Coalition, Inc.	Buchanan/Tazewell Wireless Communication Job Growth Corridor Project (460 Wireless)	\$1,401,335
Virginia Department of Wildlife Resources	Cumberland Outdoor Access Legacy	\$500,000
Virginia Highlands Airport	Westside Development - Phase II (Additional Funding)	\$25,000
Washington County	Lots 6 & 7 - Highlands Business Park	\$60,854
Total - Southwest Virginia Program Awards		\$7,290,793

2025 Project and Program Highlights

Tobacco Region Opportunity Fund Awards

Organization	Project Title	Award
Franklin County	Traditional Medicinals Virginia, LLC	\$245,000
Lee County	Economic Development Authority of Lee County Virginia	\$50,000
Pittsylvania County	Green Recycle USA, LLC	\$26,500
Pittsylvania County	Evend, LLC	\$145,500
Russell County Industrial Development Authority	Simmons Equipment Company Inc.	\$133,000
Smyth County Economic Development Authority	Cargo Ease INC	\$46,000
Total - Tobacco Region Opportunity Fund Awards		\$646,000

Virginia Small Business Financing Authority Loan Program Awards

Organization	Project Title	Award
City of Danville	Battery Energy Storage System	\$750,000
Town of Richlands	Install 5MW Gas Turbine to supply town with electricity	\$2,000,000
Summerfield Heritage Farms, LLC	Hurricane Helene Disaster Relief	\$180,139
Total - Virginia Small Business Financing Authority Loan Program Awards		\$2,930,139

Workforce Housing Incentive Program Awards

Organization	Project Title	Award
Halifax County Industrial Development Authority	Halifax County Workforce Housing Initiative	\$1,000,000
Joint Industrial Development Authority of Wythe County	140 South 1st Street	\$100,000
Town of Tazewell	320 Main Street Tazewell Historic Revitalization Project	\$300,000
Total - Workforce Housing Incentive Program Awards		\$1,400,000

FY 2025 Financial Statements

Consolidated Statement of Net Position (unaudited)

	Fiscal Year 2025	Fiscal Year 2024
ASSETS:		
Current and other assets	\$339,175,504	\$341,014,695
Total Assets	\$339,175,504	\$341,014,695
LIABILITIES:		
Current and other liabilities	\$2,782,956	\$3,341,666
Long-term liabilities	\$377,015	\$132,435
Total Liabilities¹	\$3,159,971	\$3,474,101
Net Position²:	\$336,015,533	\$337,540,594

¹ In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, total liabilities do not include \$102.8 million at June 30, 2025, and \$85.5 million at June 30, 2024, in obligations for grant awards made prior to fiscal year end.

² Total net position includes \$88 million at June 30, 2025, and \$83 million at June 30, 2024, in the Tobacco Indemnification and Community Revitalization Endowment, which is subject to certain restrictions on annual withdrawals by the Code of Virginia.

Consolidated Statement of Activities (unaudited)

	Fiscal Year 2025	Fiscal Year 2024
REVENUES:		
Investment earnings	\$13,803,934	\$11,771,942
Income from security lending transactions	\$25,475	\$40,551
Miscellaneous income	\$1,099,814	\$2,437,919
Total Revenue	\$14,929,223	\$14,250,412
EXPENDITURES:		
Program expenses	\$16,428,809	\$14,731,080
Payments for securities lending transactions	\$25,475	\$40,551
Total Expenditures	\$16,454,284	\$14,771,631
Change in net position	\$-1,525,061	\$-521,219
Net Position, Beginning of Year:	\$337,540,594	\$338,061,813
Net Position, End of Year:	\$336,015,533	\$337,540,594



The Buckingham Cattlemen's Association Beef Hub provides producers with an increased ability to market locally raised beef from the oldest Cattlemen's Association in Virginia, thus supporting the sustainability and growth of agriculture, Virginia's largest private industry.

Staff and Contact Information

Commission Staff

Hon. James Campos, Tobacco Commission Executive Director
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