

New directors elected, finances strong

Five new members joined the board of directors of the Virginia Cooperative Council at the annual meeting March 4th. Representing marketing cooperatives, Michael Myatt of Cooperative Milk Producers Association was elected for his first three-year term. Representing purchasing cooperatives, Kevin McClaren of Augusta Cooperative Farm Bureau was elected for a second consecutive three-year term. Brian Mosier of Mecklenburg Electric Cooperative was elected to a second consecutive three-year term representing service cooperatives. Richard Johnstone of the Virginia-Maryland-Delaware Association of Electric Cooperatives was elected to a third three-year term representing cooperatives at large. Brian Wolfe of Rappahannock Electric Cooperative was elected to his second consecutive three-year term as a public director.

The annual financial report for the Virginia Council of Farmer Cooperatives, Inc. and the Virginia Foundation of Cooperation, Inc. were both positive, especially considering the tight economic times of 2008. The VCFC ended 2008 with a total balance of \$149,833, compared to the 2007 ending balance of \$148,207. Of that total for 2008, \$109,456 came from investments composed mostly of AAA-rated corporate bonds, which showed a 3.4 percent growth last year. The audit committee reported clean books for both organizations, and commended both past executive secretary Hugh Harris and current secretary Phil Miller for their good work in keeping clean records. The council ended last year \$2835 under budget, in part because Miller has agreed to work without pay until he retires from Southern States Cooperative late in 2009.

The Virginia Foundation of Cooperation also ended the year with a strong financial position, with total assets worth \$117,332 compared to the \$112,489 balance at the end of 2007. Again, the majority of the value of that account came from a strong investment portfolio, while expenses declined by almost \$3,000 last year.