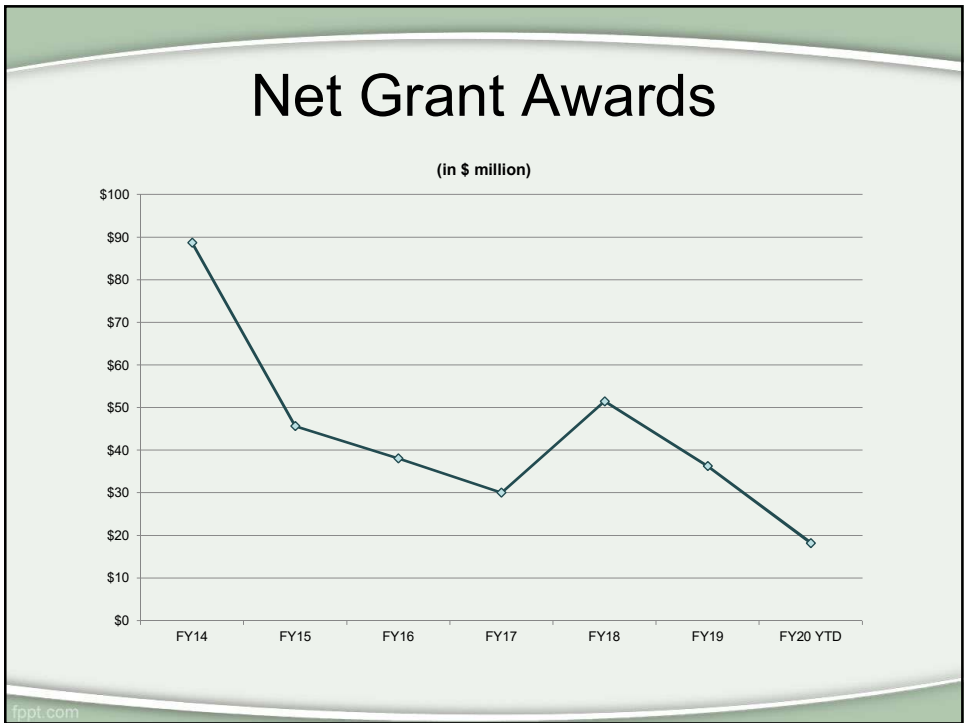


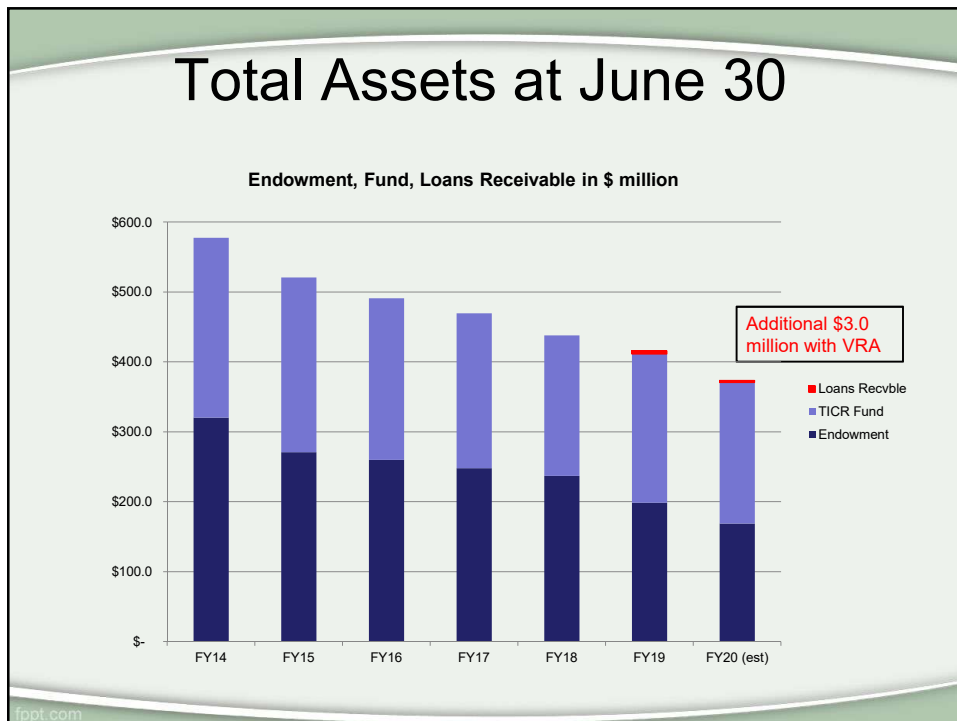
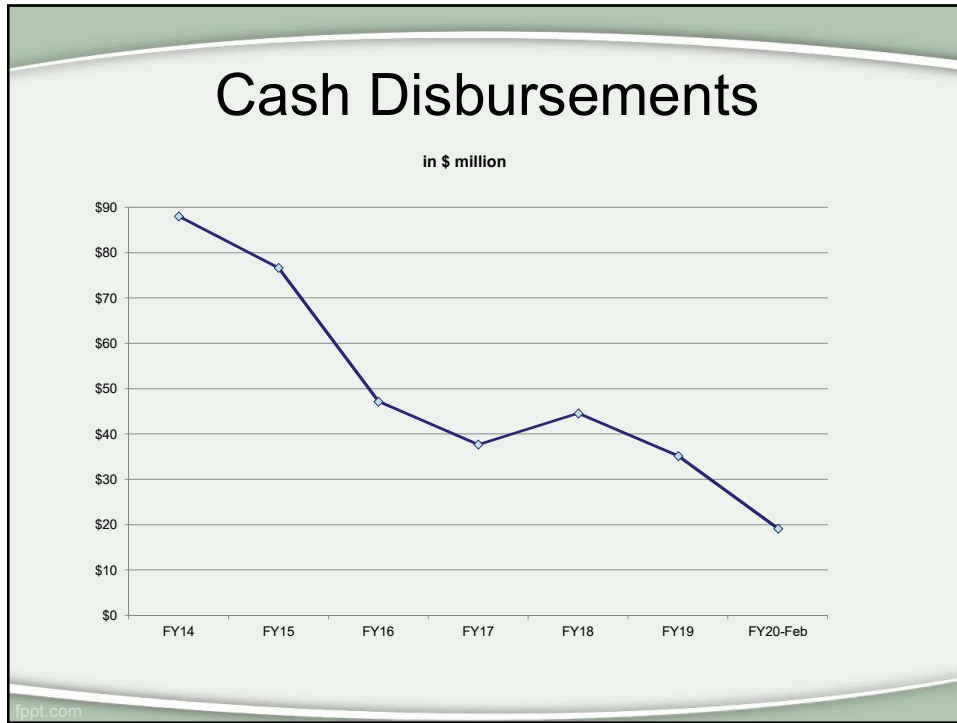


FY2021 Budget

Proposed to Executive Committee
April 29, 2020

fppt.com





Investment Earnings

- March 2019 – Feb 2020 = \$12.18 million to be transferred to TICR Fund in June for FY21 budget
- FY20 interest through Dec 2019 earned on General Account = \$62,807

fppt.com

TICR Endowment

- Current Balance = \$198.8 million
- Recommend June 2020 invasion of 15% with 3.7% (\$21.5M) to fund FY21 budget with carryforward and interest earnings
- Remaining \$22.5 million to be invested with partnering agency (TBD)
- Ending Endowment Balance = \$169.0M

fppt.com

Proposed FY21 Budget

- Sources of funds \$43.98 million
 - \$29.8 million corpus invasion
 - \$12.2 investment earnings
 - \$ 2.0 carryforward
- Uses of funds
 - \$19.0 million for economic revitalization
 - \$ 2.5 million for administration
 - \$22.5 million for investments

fppt.com

Administration

- \$2.46 million, 8% increase over FY20
 - Funding for 13 employees plus 50% of Deputy Secretary C&T position
 - \$284k for FDI contract
 - \$244k for MSA Enforcement
 - \$100k for Agency Service Charges (fiscal agent, OAG, DPB, DOA)
 - Meeting costs – travel, accommodations, food, room/equipment rental

fppt.com

Proposed Program Budget - A

Program Area	FY20 Carryforward	FY21 Proposed Budget	Total Available
TROF	\$ 1.06	\$ 3.00	\$ 4.06
Special Projects	1.63		1.63
Agribusiness	* 0.72		0.72
Education			
Financial Aid	* 7.39	5.00	12.39
Competitive	* 2.84	2.50	5.34
Southern Virginia	23.30	5.00	28.30
Southwest Virginia	0.13	3.50	3.63
Megasite Prospect Incentive	10.50		10.50
Megasite Development	3.10		3.10
R&D/Broadband	2.48		2.48
VRA Loan Fund	0.60		0.60

fppt.com

Proposed Program Budget - B

Program Area	FY20 Carryforward	FY21 Proposed Budget	Total Available
TROF	\$ 1.06	\$ 3.00	\$ 4.06
Special Projects	1.63	1.50	3.13
Agribusiness	* 0.72	2.00	2.72
Education			
Financial Aid	* 7.39	5.00	12.39
Competitive	* 2.84	1.50	4.34
Southside Econ Dev	23.30	4.00	27.30
Southwest Econ Dev	0.13	2.00	2.13
Megasite Prospect Incentive	10.50		10.50
Megasite Development	3.10		3.10
R&D/Broadband	2.48		2.48
VRA Loan Fund	0.60		0.60

fppt.com

Motions

- Approve FDI contract
- Approve hiring of Grants Director
- Approve 15% corpus invasion for FY20 to fund FY21 budget and investments
- Adopt FY21 budget