

Tobacco Region Revitalization Commission Proposed FY2022 Budget

	<u>FY2021</u>			
Endowment Balance July 1, 2020	\$168,976,818			
Minus June corpus invasion	(25,346,523)			
Ending Endowment Balance June 30, 2021	\$ 143,630,295			
Corpus Invasion-->	15.0%			
<u>SOURCES of Funds</u>	<u>FY2021</u>		<u>Proposed FY2022</u>	<u>% of Budget</u>
Interest Earnings	\$ 12,185,154		\$ 12,352,827	
TICR Endowment	29,819,439		25,346,523	
Carryforward	1,979,060		10,276,760	^
Total Sources	\$ 43,983,653		\$ 47,976,110	
<u>USES of Funds</u>				
Administration				
Salaries, Benefits, Per Diems	\$ 1,475,900		\$ 1,545,000	
Contractual Services, Travel	513,500		484,620	
Supplies and Materials	5,200		4,500	
Transfer Payments	263,680		463,680	
Rent, Insurance, Agency Svc Charges	197,900		189,650	
Furniture and Equipment	5,800		5,600	
Total Administration	\$ 2,461,980		\$ 2,693,050	5.6%
		Unobligated Balance as of 3/31/21		
Tobacco Region Opportunity Fund	\$ 3,000,000	\$ 12,917,132	\$ 3,000,000	6.3%
Education				
Competitive	\$ 2,500,000	\$ 4,856,850	\$ -	
Talent Attraction Programs	2,100,000	2,100,000	3,000,000	
Workforce Financial Aid	2,900,000	280,576	2,000,000	
Total Education	\$ 7,500,000	\$ 7,237,426	\$ 5,000,000	10.4%
Economic Development				
Southside Economic Develpmt (formula)		\$ 17,062,035	*	
Southern Va Committee	\$ 5,500,000	5,500,000	*	\$ 7,000,000
Southwest Va Committee	3,000,000	3,233,480	*	4,500,000
Total Economic Development	\$ 8,500,000	\$ 25,795,515	\$ 11,500,000	24.0%
Lending Program	\$ 22,521,673	\$ 48,576,163	\$ 25,783,060	53.7%
Megasite Prospect Incentive Fund		\$ 10,500,000	\$ -	0.0%
Special Projects		\$ 1,408,136	^	0.0%
Agribusiness		\$ 597,033	^	0.0%
Megasite Development		\$ 3,169,109	^	0.0%
Research & Development		\$ 3,943,754	^	0.0%
General Account		\$ 1,158,729	^	0.0%
Total Uses	\$ 43,983,653	\$ 115,302,996	\$ 47,976,110	100.0%

*Making awards in May 2021

^Closing out inactive funds for distribution in FY2022 Budget

5/5/2021