

FY2022 Budget

Proposed to Executive Committee

May 13, 2021



Investment Earnings

- March 2020 – Feb 2021 = \$12.35 million to be transferred to TICR Fund in June for FY22 budget
- FY21 interest through March 2021 earned on General Account = \$23,507

TICR Endowment

- Current Balance = \$169.0 million
- Recommend June 2021 invasion of 15% to maximize flexibility for lending and large projects
- Ending Endowment Balance = \$143.6M

Proposed FY22 Budget

- Sources of funds \$47.98 million
 - \$25.3 million corpus invasion
 - \$12.4 investment earnings
 - \$10.3 carryforward & consolidated funds
- Uses of funds
 - \$19.5 million for economic revitalization
 - \$25.8 million for lending program
 - \$ 2.7 million for administration

Administration

- \$2.69 million, 5.6% of total budget
 - Funding for 12 FT employees, 1 wage, plus 50% of Deputy Secretary C&T position
 - \$284k for FDI contract
 - \$244k for MSA Enforcement
 - \$200k for Project Development Support
 - \$130k for Agency Service Charges (fiscal agent, OAG, DPB, DOA)

Proposed Program Budget

Program Area	FY21 Carryforward	FY22 Proposed Budget	Total Available
TROF	\$12.92	\$ 3.00	\$15.92
Education			
Competitive	4.86	-	4.86
Talent Attraction Programs	2.10	3.00	5.00
Workforce Financial Aid	0.28	2.00	2.28
Southern Virginia (+SSED)	22.56	7.00	29.56
Southwest Virginia	3.23	4.50	7.73
Megasite Prospect Incentive	10.50	-	10.50
Lending Program	48.58	25.78	74.36

Motions

- Approve budget transfer of \$9.1M for consolidation of Special Projects, Agribusiness, Megasite, R&D funds to be distributed in FY22 Budget
- Approve 15% corpus invasion for FY21 to fund FY22 budget and lending program
- Recommend adoption of FY22 budget
- Approve new Project Development Support program as outlined in packet