

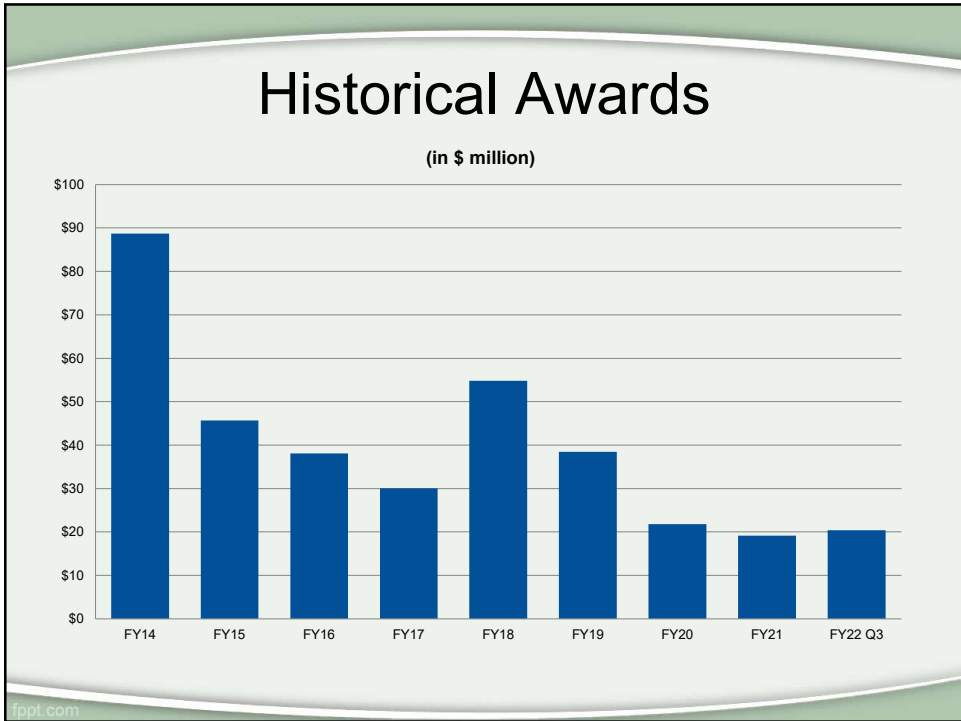


# FY2023 Budget

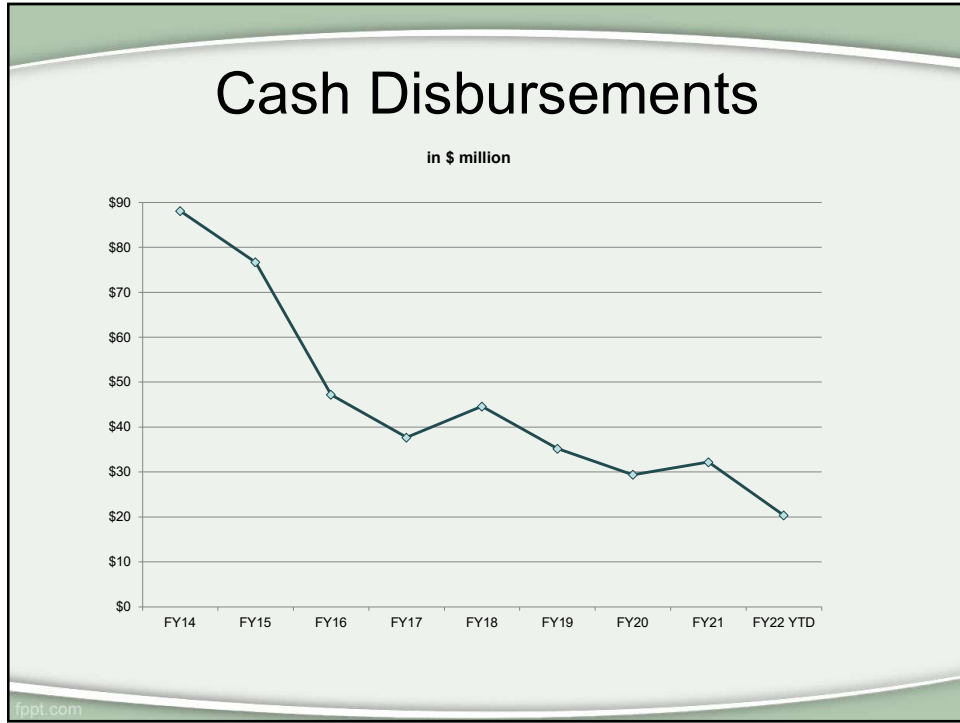
Proposed to Executive Committee  
May 3, 2022

fppt.com

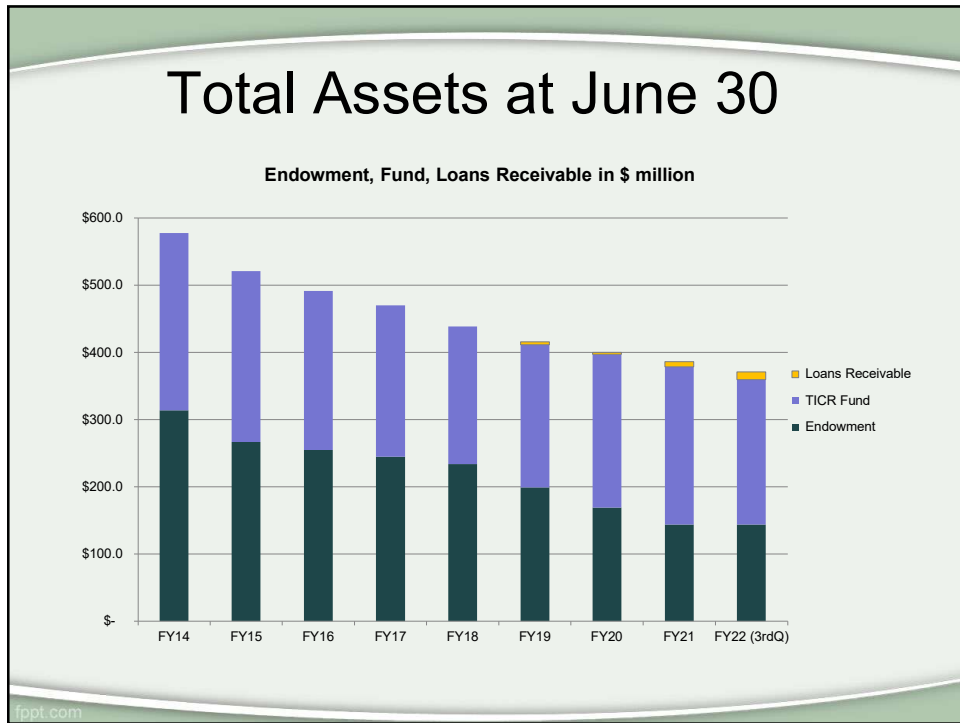
1



2



3



4

## Investment Earnings

- March 2021 – Feb 2022 = \$8.65 million to be transferred to TICR Fund in June for FY23 budget
- FY22 interest through Mar 2022 earned on General Account = \$5,033

fppt.com

5

## TICR Endowment

- Current Balance = \$143.6 million
- Recommend June 2022 invasion of 15% to fund FY23 budget with carryforward and interest earnings
  - Remains invested with Treasury until disbursement
  - Allows flexibility to access for large projects
- Ending Endowment Balance = \$122.1 million

fppt.com

6

## Proposed FY23 Budget

- Sources of funds \$35.8 million
  - \$21.6 million corpus invasion (15%)
  - \$ 8.6 investment earnings
  - \$ 5.6 carryforward
- Uses of funds
  - \$11.5 million for economic revitalization
  - \$ 3.7 million for education
  - \$17.9 million for incentives & loans
  - \$ 2.7 million for administration

fppt.com

7

## Administration

- \$2.68 million, slight decrease from FY22
  - Funding for 12 employees plus one part-time wage employee
  - \$284k for FDI contract
  - \$244k for MSA Enforcement
  - \$110k for Agency Service Charges (fiscal agent, OAG, DPB, DOA)
  - Meeting costs – travel, accommodations, food, room/equipment rental

fppt.com

8

## FY2023 Proposed Budget

Program Area	FY22 Estimated Carryforward	FY23 Proposed Budget	Total Available
TROF	\$ 18.4	\$ 1.0	\$ 19.4
Education			
Competitive	3.5	-	3.5
Talent Attraction Programs	2.1	1.5	3.6
Workforce Financial Aid	.1	2.2	2.3
Southern Va Econ Dev	7.1	7.0	14.1
Southwest Va Econ Dev	1.7	4.5	6.2
Megasite Prospect Incentive	-	6.9	6.9
Lending Program	.2	10.0	10.2

fppt.com

9

## New Grants Program Director

- Vicki Humphreys
  - At VCU for past 11 years as Administrator managing financial and operational activities and grant and research operations
  - Worked 12 years at the Va. Department of Business Assistance with the Jobs Investment Program and in Small Business Development
  - MBA and MSHA from VCU

fppt.com

10

## Motions

- Approve 15% corpus invasion for FY22 to fund FY23 budget
- Adopt FY23 budget
- Approve hiring of Vicki Humphreys, Grants Program Director
- Approve temporary pay for Andy Sorrell as Acting Executive Director (retroactive to 1/25/2022)

fpt.com