



# Tobacco Region Revitalization Commission

## 2021 ANNUAL REPORT



Developing a Diverse Economy in  
Southern and Southwest Virginia



# Our Mission

The Tobacco Region Revitalization Commission's sole mission is the promotion of economic growth and development in tobacco-dependent communities using proceeds of the national tobacco settlement. The Commission seeks to accelerate regional transformation, giving citizens expansive opportunities for education and employment, and providing communities the benefits of economic stability, diversification, and enhanced prosperity.

**To date, the Commission has awarded 2,392 grants and loans totaling more than \$1.47 billion that have...**

**CREATED...**

**more than 27,100 jobs**

**GENERATED...**

**more than \$4.08 billion in private capital investment**

**and in the past three years...**

**INVESTED...**

**\$7.6 million into the Talent Attraction Program to retire student loan debt that...**

**SUPPORTED...**

**299 recent graduates to live in the Tobacco Region and work in targeted, hard-to-fill occupations such as public school teachers, physical and occupational therapists, and qualified medical, dental, behavioral health and pharmaceutical professionals.**

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## \*IN MEMORIAM

*The Commission honors the memory of Senator Chafin and his tireless commitment to improving the lives of those in rural Virginia.*

# Commission Members

## LEADERSHIP

Chair, The Honorable Edward Owens, South Boston

Vice-Chair, The Honorable Lashrecse D. Aird, Petersburg

## HOUSE OF DELEGATES MEMBERS

The Honorable Lashrecse D. Aird, Petersburg

The Honorable James E. Edmunds, II, Halifax

The Honorable Chris L. Hurst, Blacksburg

The Honorable Terry G. Kilgore, Gate City

The Honorable Sam Rasoul, Roanoke

The Honorable Roslyn C. Tyler, Jarrett

## SENATE MEMBERS

The Honorable A. Benton Chafin, Jr., Lebanon\*

The Honorable John S. Edwards, Roanoke

The Honorable L. Louise Lucas, Portsmouth

The Honorable Joseph D. Morrissey, Richmond

The Honorable Frank M. Ruff, Jr., Clarksville

## SECRETARY OF COMMERCE AND TRADE

The Honorable Brian Ball, Richmond

## SECRETARY OF FINANCE

The Honorable Aubrey L. Layne, Jr., Richmond

## SECRETARY OF AGRICULTURE AND FORESTRY

The Honorable Bettina Ring, Richmond

## ACTIVE FARMERS / TOBACCO PRODUCERS

Mr. Ed Blevins, Abingdon

Ms. Coley Jones Drinkwater, Dinwiddie

Mr. Cecil Shell, Kenbridge

Mr. Walter H. "Buddy" Shelton, Jr., Gretna

Mr. Richard L. Sutherland, Elk Creek

## VIRGINIA FARM BUREAU FEDERATION REPRESENTATIVE

Mr. Richard T. Hite, Jr., Kenbridge

## CITIZEN MEMBERS

Ms. Gretchen Blair Clark, Gretna

Ms. Rebecca Coleman, Gate City

Mr. Joel Cunningham, Jr., Halifax

Dr. Alexis Ehrhardt, Danville

The Honorable Franklin D. Harris, Amelia

Ms. Julianne D. Hensley, Gate City

The Honorable Thomas Jordan Miles, III, Buckingham

The Honorable Edward Owens, South Boston

Ms. Sandy J. Ratliff, Abingdon





*Strategic investment in site-readiness, like this industrial shell building in Halifax County the Commission supported in 2017, allows localities to compete for top employers that bring jobs and investment to the Tobacco Region.*



# Leadership Message

The COVID pandemic has been challenging for all of us in a variety of ways and while the Commission has had to adapt and change so too have our local businesses and economies. The coronavirus outbreak put massive amounts of stress on the economies of Southern and Southwest Virginia, but fortunately, it looks like we have finally turned a corner and brighter days are ahead. This seems like an opportune time to reflect on how the Tobacco Commission has supported the region and how it will continue to do so moving forward.

As the needs of our communities have changed, so too has the Commission and we continue to look for innovative ways to attract top professionals and employers to the region. Most recently with the introduction of our Talent Attraction Program (TAP) and our Community and Business Lending program.

Over the last 20 years the Commission has probably become best known for helping to attract top employers to Southern and Southwest Virginia through our traditional grant programs. These include companies you know well like Microsoft, Tempur/Sealy, Morgan Olson, and Aldi as well as hundreds of other businesses that have brought more than 27,100 jobs and \$4.08 billion of investment to the regions we serve. The Commission has done so through grants which have, over time, partially depleted the funds available to continue attracting new businesses. To counter this, and to ensure that the Commission remains viable well into the future, we are adding a new tool to our toolbox: our Community and Business Lending program.

Many of our local and regional partners have made it clear that access to capital is one of the biggest roadblocks standing in the way of continued economic progress. Increased lending activity will allow the Commission to help remove this roadblock while also providing financial sustainability for the Commission itself. This is a win-win for the region: businesses can get the funds they need to grow and create jobs at rates lower than those offered by commercial lenders while the Commission gains an ongoing source of funds to reinvest in the region as opportunities arise. This is vital because the Commission remains the single largest source of funds available to communities in Southern and Southwest Virginia in terms of economic development incentives. Absent the ongoing support of the Commission many businesses may choose to locate in other states. Localities also may be left without the resources needed to get projects, critical workforce development programs, or needed infrastructure in place.

Education and workforce development has always been a top priority for the Commission and we are adapting to the needs of our communities moving forward. Our Talent Attraction Program, now in just its third year, is designed to encourage recent graduates to live in Southern and Southwest Virginia while working in targeted, in-demand fields like teachers, industrial and electrical engineers, IT professionals, physical therapists and more. While it is too soon to know the full scope of the impact this program will have, I can tell you that our communities are already being made stronger by having hundreds of new graduates working, living and raising families in them who might have had to go elsewhere to pay off their debt without this program.

For entirely too long we have heard about the so called "brain drain." Too many of our best and brightest go off to school and then choose to utilize their newly gained skills and knowledge elsewhere instead of returning home. This program is designed to start reversing that trend and close the gap between our need for these professionals in Southern and Southwest Virginia and the number of graduates available to fill them. We hope that once these graduates set down roots in our communities and see all that we have to offer they will remain for decades to come.

The Commission will continue to adapt to meet the needs of our communities. We look forward to working with our regional and local partners to continue to develop innovative ways to bring jobs, investment and growth to Southern and Southwest Virginia and we are always open to new ideas.



Tobacco Commission Chair,  
The Honorable Edward "Ed" Owens



Tobacco Commission Vice Chair,  
The Honorable Lashrecse D. Aird

# About

The Tobacco Region Revitalization Commission was formed by the General Assembly in 1999 to revitalize Virginia's tobacco region and compensate tobacco farmers for the decline in tobacco production. Funding for these activities comes from the State's share of the 1998 Master Settlement Agreement (MSA) between 46 state attorneys general and large tobacco manufacturers. The Commission was awarded half of the annual payments from Virginia's share of the MSA, and successfully sought bond funding to replace that revenue stream with a single, static fund. Chapters 31 and 31.1 of Title 3.2 of the Code of Virginia contain statutes governing various aspects of the Commission.

The Commission's compensation program to tobacco farmers (indemnification) made payments to Virginia flue-cured and burley tobacco producers and quota holders to compensate them for their losses associated with the decline in federal tobacco quota levels (an aggregate loss of \$479 million). Many

producers used the payments to help pay off debt and keep their farm operations running while they transitioned to crops other than tobacco. By 2013, the Commission along with other partners, had indemnified 100% of the aggregate loss satisfying its statutory obligation to indemnify burley and flue-cured tobacco producers and quota owners. From 1999 to 2013, the Commission made available \$309 million together with \$170 million from other sources for indemnifying losses.

With the completion of indemnification, the Commission's sole purpose is the revitalization of tobacco-dependent communities by awarding grants and loans for programs that support that goal. Through FY 2021, the Commission has made more than 2,392 awards totaling more than \$1.47 billion to projects throughout the 40-locality region dedicated to that purpose.

# Organization

Prior to June 2020, the Commission operated ten standing committees. The adoption of the 2020 Strategic Plan streamlined the Commission's standing committees from ten to six. Four committees evaluate grant and loan proposals from eligible applicants and make recommendations to the Commission as to what projects should be funded, in what amounts, and whether funding should be in the form of a loan or a grant.

The committees that consider funding proposals are Southern Virginia, Southwest Virginia, Education and Incentives and Loans. The work of the Agribusiness, Research & Development, Special Projects, Southside and Southwest

Economic Development committees continues in the new Southern Virginia and Southwest Virginia committees. The Education Committee continues as it always has and the Tobacco Region Opportunity Fund (TROF) has been restructured as the Incentives and Loans Committee which also now manages the Commission's new Community and Business Lending (CBL) program.

The Commission's non-grantmaking committees are the Executive Committee and Strategic Planning Committee.

More detail on the specific focus of each committee may be found on the Commission's website: [www.revitalizeva.org](http://www.revitalizeva.org)



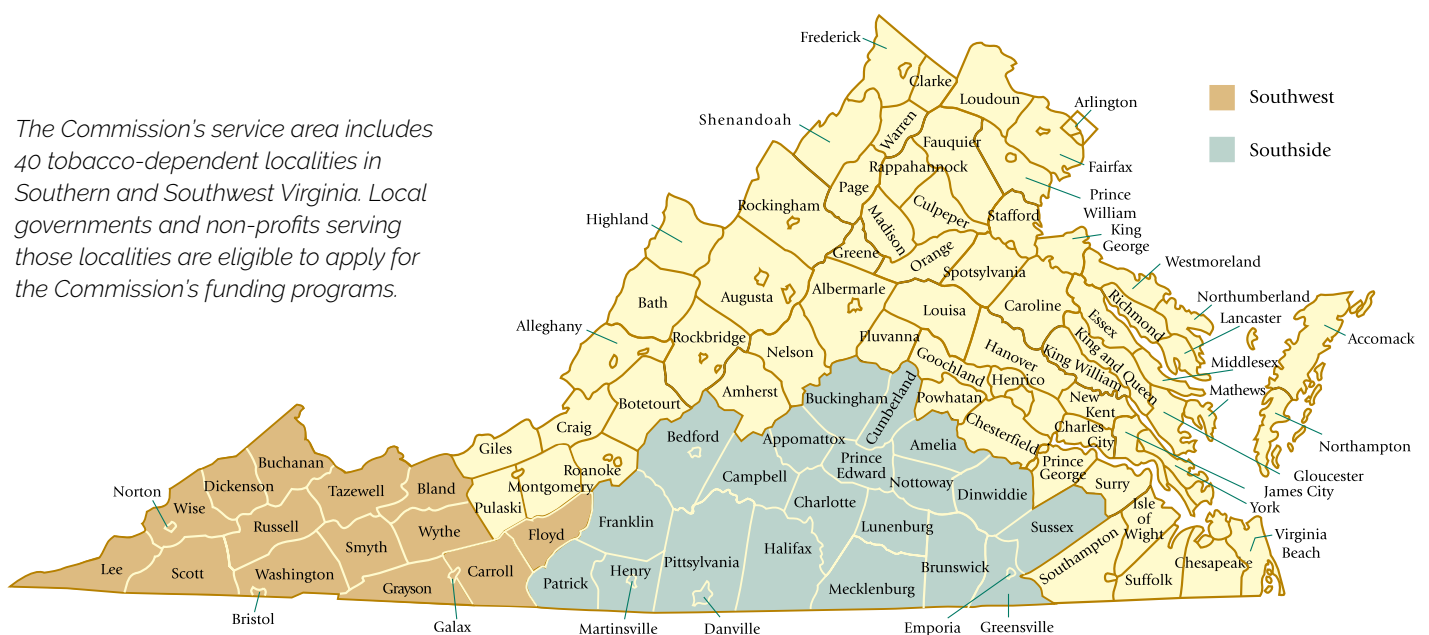
*The Grayson Agricultural and Technical Education Center (GATE Center) in Grayson County has transformed the former County Sheriff's office into offices for Virginia Cooperative Extension, an agribusiness incubator, and a Financial Stability Center serving both the county and the region.*



*The Center for Information Technology Excellence (CITE) Lab, operated by Southside Virginia Community College (SSVCC), at the Lake Country Advanced Knowledge Center in South Hill trains students for high-demand IT careers.*



*The Commission's service area includes 40 tobacco-dependent localities in Southern and Southwest Virginia. Local governments and non-profits serving those localities are eligible to apply for the Commission's funding programs.*









# 2021

## Year in Review

This year was difficult for the communities the Commission serves. Covid placed huge burdens on fiscal budgets, disrupted the business environment and forced everyone, including the Commission, to find innovative new ways to get work done. Even in this difficult environment, the Commission was able to continue our mission of bringing jobs and opportunity to Southern and Southwest Virginia.

The Commission's innovative Talent Attraction Program (TAP) entered its third year and the Commission offered student loan debt relief to 78 students which brings the three year total to 299 students who have been offered debt relief to bring their talent and expertise to our communities. As part of the TAP program, these students agreed to live, work and become engaged in a community within the region so these talented new leaders are guaranteed to make a big impact on their communities. In fact, TAP recipients will complete up to 49,400 hours of community service and civic engagement required to access their debt relief. There is no doubt that this program has strengthened the workforce in Southern and Southwest Virginia and we hope many of these award recipients will remain in the region for decades to come.

The Commission began operating under our new strategic plan this year, including our streamlined committee structure and funding priorities. The Commission now operates four funding Committees: Southern Virginia Committee, Southwest Virginia, Education and Incentives and Loans as well as the non-grantmaking Executive and Strategic Planning Committees. This new structure has allowed the Commission to operate more efficiently and ensure that Commission funds are being utilized most effectively to generate maximum impact for the communities we serve.

Our Community and Business Lending (CBL) program got off to a good start in 2021. This program is designed to get capital to our region while generating revenue sufficient to support continued grant making. The Commission looks forward to significantly expanding its lending portfolio moving forward, getting capital into businesses that need it and returning lending revenues to the Commission to help fund its mission moving forward.

This year, the Commission supported projects that are expected to bring more than 900 jobs to Southern and Southwest Virginia and more than \$174 million in private taxable capital investment. These projects will help improve the fiscal stability of the localities in which these projects are located. The Commission also continued its support of workforce development investments including programs designed to prepare students for careers in fields such as nursing, cybersecurity/information technology and welding.

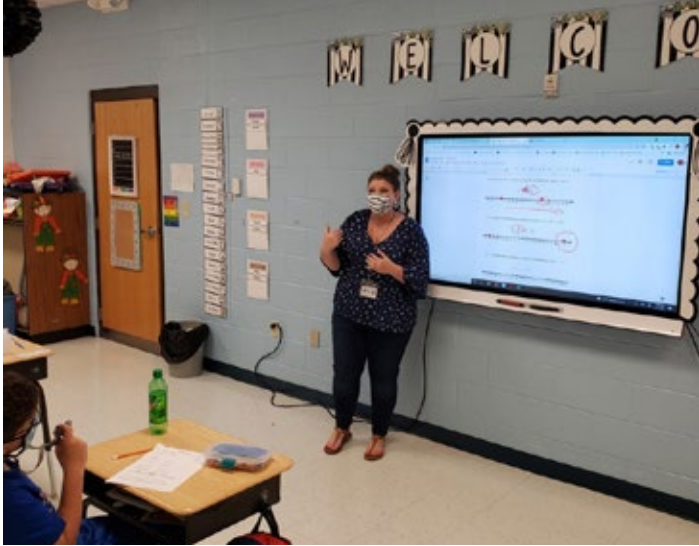
While 2021 was challenging, the Commission is now in a better position than ever to continue offering innovative programs, loans and grants designed to help create jobs and opportunity. For more than 20 years the Commission has brought jobs and investment to our Southern and Southwest Virginia communities and we are prepared to do so well into the future. Follow along at [revitalizeva.org](http://revitalizeva.org) as we continue our mission to develop a diverse economy in Southern and Southwest Virginia in 2022!

*Pg. 6 and Right: A program administrator speaks to a crowd about test plots of malting barley and bread wheat. The Tobacco Commission partnered with Virginia Tech on this project to increase profitability for farmers.*





## TAP is Making an Impact!



### Amber Kelly teaching in her Wise County classroom

Amber Kelly was not originally planning to return home to Wise County after graduating from Emory and Henry College in 2018 but the Tobacco Commission's Talent Attraction Program offered her a grant to help pay off her student loan debt and that made her reconsider her next steps. She now says she is "really glad I made that decision." Since returning to Wise County and taking a job at Wise Primary School, Amber has gotten married, bought a house and is expecting her first child. *"I'm close to my family, my kids are gonna know my family, they're gonna know the area, they're gonna know where they came from, and to me, that's really special,"* Kelly said.

Amber's experience is a perfect example of what the Talent Attraction Program is aiming for: bringing talented recent

graduates to Southern and Southwest Virginia to fill in-demand positions in a variety of fields. We hope that many TAP award recipients will do exactly what Amber has done: put down roots and become important members of their community for years to come.

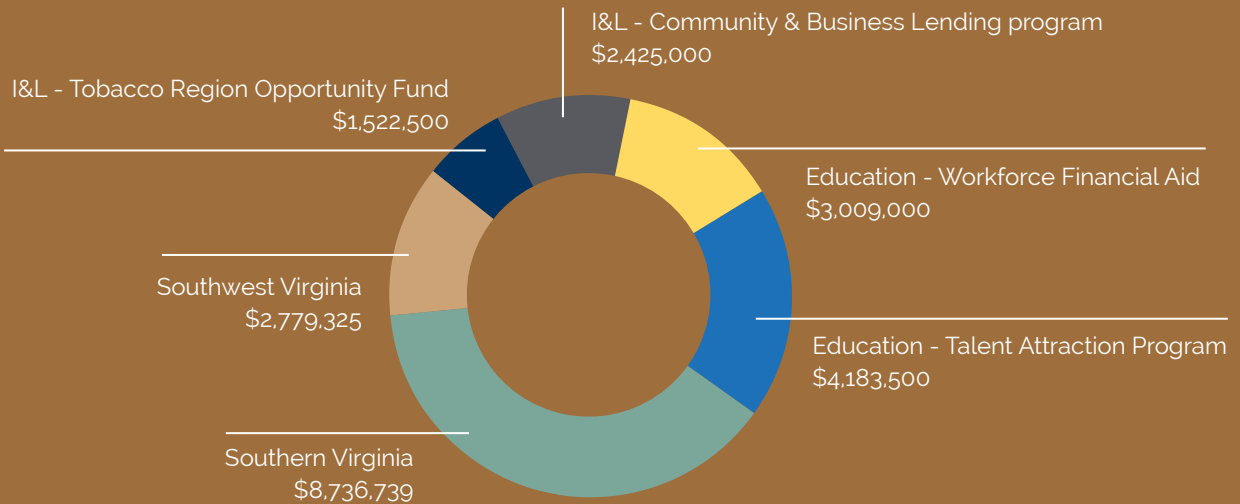
### Kimberly Archer with a pennant from Liberty University, her alma mater

Kimberly Archer earned her degree in Education from Liberty University and switched from a career in sales to teaching fourth-grade special education at Amelia County Elementary School. As part of the program she also volunteers with the high school cross country team and the county's parks and recreation department. Speaking about the Talent Attraction Program Archer said, *"I think it's a great opportunity to give back to your community to get out there and help to build relationships with your students and their family members. In a small town, it's real close-knit. That's what I like about it. And you want to see your students, and your community excel as well."*

Finding qualified teachers has been difficult for some communities in Southern and Southwest Virginia. The Talent Attraction Program through the Tobacco Commission is working to bring educators like Kimberly to the region to fill these important roles.



# 2021 Project and Program Highlights



## Fiscal Year 2021 Awards

| Program                                  | # of Projects | Award               |
|------------------------------------------|---------------|---------------------|
| Education - Workforce Financial Aid      | 12            | \$3,009,000         |
| Education - Talent Attraction Program    | 2             | \$4,183,500         |
| Southern Virginia                        | 15            | \$8,736,739         |
| Southwest Virginia                       | 14            | \$2,779,325         |
| I&L - Tobacco Region Opportunity Fund    | 12            | \$1,522,500         |
| I&L - Community Business Lending Program | 1             | \$2,425,000         |
| <b>Grand Total</b>                       | <b>56</b>     | <b>\$22,656,064</b> |



# Project and Program Highlights

## Education Awards

The Education Program aims to prepare residents of the Tobacco Region for new-economy employment through workforce development, higher education scholarship and loan repayment programs and competitive grants and loans to community colleges and post-secondary education entities.

### Workforce Financial Aid Awards

| Organization                                                | Project Title                                                                      | Award              |
|-------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------|
| Central Virginia Community College Educational Foundation   | Tobacco Region Financial Aid for Workforce and General Education                   | \$315,000          |
| Danville Community College Educational Foundation           | 2021 -22 Workforce Financial Aid                                                   | \$315,000          |
| John Tyler Community College Foundation                     | 2021-22 Tobacco Region Scholarship Program                                         | \$126,000          |
| Mountain Empire Community College                           | MECC WORKS Scholarship Program                                                     | \$315,000          |
| New College Institute                                       | 2021-22 Workforce Financial Aid                                                    | \$108,000          |
| New River Community College Educational Foundation          | Floyd County - Access to Community College Education (ACCE)                        | \$100,000          |
| Patrick Henry Community College Foundation                  | 2021-22 Workforce Financial Aid                                                    | \$315,000          |
| Southside Virginia Community College Foundation             | Investing in Southside Students                                                    | \$315,000          |
| Southwest Virginia Community College                        | 2021-22 Workforce Financial Aid                                                    | \$315,000          |
| Virginia Highlands Community College Educational Foundation | 2021 - 22 Workforce Financial Aid                                                  | \$315,000          |
| Virginia Western Community College Educational Foundation   | 2021 - 22 Workforce Financial Aid and Community College Access for Franklin County | \$155,000          |
| Wytheville Community College                                | Forging Futures Scholarship Program                                                | \$315,000          |
| <b>TOTAL - WORKFORCE FINANCIAL AID AWARDS</b>               |                                                                                    | <b>\$3,009,000</b> |

## Talent Attraction Program (TAP) Awards

| Organization                                                                   | Project Title                                                     | Award              |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------|
| Tobacco Region Revitalization Commission                                       | FY 2021 Talent Attraction Program (TAP)                           | \$1,500,000        |
| Virginia Department of Health<br>- Office of Minority Health and Health Equity | FY 2021 Student Loan Repayment Program for Healthcare Occupations | \$2,683,500        |
| <b>TOTAL - TALENT ATTRACTION PROGRAM AWARDS</b>                                |                                                                   | <b>\$4,183,500</b> |



*Workforce development has long been a focus of the Commission. In South Hill, The Center for Information Technology Excellence (CITE) Lab, operated by Southside Virginia Community College (SSVCC), prepares students for a career in the Information Technology sector.*



# Project and Program Highlights

## Incentives and Loans

### Tobacco Region Opportunity Fund (TROF)

The TROF Program provides performance-based grants and loans to localities within the Tobacco Region to assist in the creation of high-wage jobs and private taxable capital investment.

| Organization                                                 | Project Title                        | Award              |
|--------------------------------------------------------------|--------------------------------------|--------------------|
| Blackstone (Town of)                                         | Blackstone Hotel Partners LLC        | \$89,000           |
| Danville-Pittsylvania Regional Industrial Facility Authority | Walraven, Inc.                       | \$93,000           |
| Joint Industrial Development Authority of Wythe County       | Klockner Pentaplast of America, Inc. | \$527,000          |
| Joint Industrial Development Authority of Wythe County       | Traeger Pellet Grills, LLC           | \$12,000           |
| Pittsylvania County                                          | Intertape Polymer Corporation        | \$276,500          |
| Pittsylvania County                                          | Staunton River Plastics, LLC         | \$135,000          |
| Pittsylvania County                                          | Ison Furniture Manufacturing, Inc.   | \$86,500           |
| Pittsylvania County                                          | J & J Equipment Rentals, Inc.        | \$29,000           |
| Pittsylvania County                                          | Dogwood Global, LLC                  | \$23,500           |
| Scott County Economic Development Authority                  | eHealth Technologies, Inc.           | \$94,000           |
| Smyth County Economic Development Authority                  | Woodgrain Millwork, Inc.             | \$57,500           |
| Washington County                                            | SPIG Industry, LLC                   | \$99,500           |
| <b>TOTAL - TOBACCO REGION OPPORTUNITY FUND AWARDS</b>        |                                      | <b>\$1,522,500</b> |



*With the help of the Tobacco Commission, Pittsylvania County was able to bring Staunton River Plastics to the Southern Virginia Multimodal Park.*

## COMMUNITY BUSINESS LENDING AWARDS

The Community Business Lending Program provides access to capital in the tobacco region while contributing to the Commission's financial sustainability by providing low-interest loans to qualifying applicants and projects.

| Organization                                        | Project Title                | Award              |
|-----------------------------------------------------|------------------------------|--------------------|
| Town of Saint Paul Industrial Development Authority | Western Front Hotel Project* | \$2,425,000        |
| <b>TOTAL - COMMUNITY BUSINESS LENDING AWARDS</b>    |                              | <b>\$2,425,000</b> |

*\*This project has been approved and is in the process of being finalized.*



*The Commission is supporting the construction of the Appalachian Trail Center in Damascus as part of our effort to boost rural Virginia's tourism economy.*



# Project and Program Highlights

## Southern Virginia Program Awards

The Southern Virginia Program provides grants and loans for projects that diversify the economic base of Southern Virginia through creation or improvement of sites, buildings and utility infrastructure, workforce training facilities and tourism infrastructure.

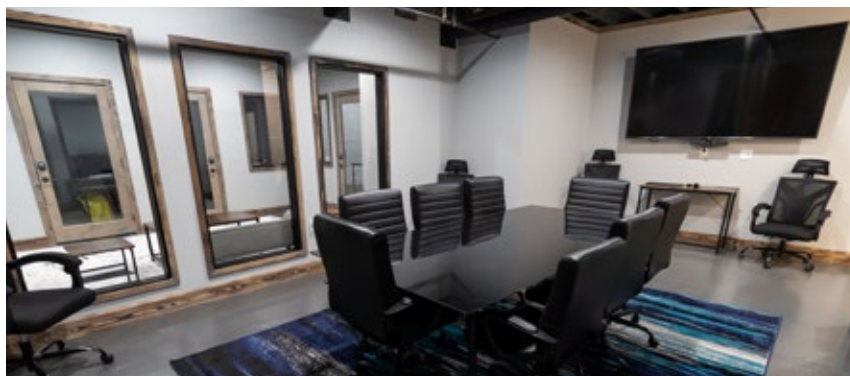
| Organization                                  | Project Title                                                                             | Award       |
|-----------------------------------------------|-------------------------------------------------------------------------------------------|-------------|
| Altavista (Town of)                           | Altavista Innovation, Accelerator and Coworking Space                                     | \$184,306   |
| Bedford County                                | Grading Lots 10a and 12a in New London                                                    | \$80,000    |
| Buckingham Cattlemen's Association            | BCA BEEF Hub                                                                              | \$186,000   |
| Danville (City of)                            | SVMP Site Grading and Improvements - Lot 2                                                | \$742,875   |
| Franklin County                               | Franklin County Broadband Authority Shentel Network Expansion - Mountain Cove             | \$42,679    |
| Halifax County                                | Expanding Marketing-and Sales Opportunities for Livestock Producers in Southside Virginia | \$45,000    |
| Institute for Advanced Learning and Research  | Expanding Southern Virginia's Inventory of Shovel Ready Sites                             | \$454,100   |
| Mecklenburg County                            | Mecklenburg County/EMPOWER Broadband Fiber Extension                                      | \$880,643   |
| Mecklenburg County                            | Kinderton Technology Campus Due Diligence                                                 | \$28,000    |
| Patrick County Economic Development Authority | Patrick County Business Development Center                                                | \$25,000    |
| Pittsylvania County                           | AEP loan to relocate transmission line at Southern Virginia Megsite                       | \$4,500,000 |
| Pittsylvania County                           | SVMP Site Grading and Improvements - Lot 2                                                | \$1,262,201 |
| Prince Edward County                          | Prince Edward County Business Park Access Road                                            | \$117,167   |
| SOVA Innovation HUB Corporation               | Architectural & Engineering Design for SOVA Innovation Labs                               | \$85,300    |
| The Corporation for Jefferson's Poplar Forest | Construction of the Poplar Forest Parkway                                                 | \$103,468   |
| TOTAL - SOUTHERN VIRGINIA PROGRAM AWARDS      |                                                                                           | \$8,736,739 |

## Southwest Virginia Program Awards

The Southwest Virginia Program provides grants and loans for projects that diversify the economic base of Southwest Virginia through the creation or improvement of sites, buildings and utility infrastructure, workforce training facilities and tourism infrastructure.

| Organization                                           | Project Title                                                                         | Award              |
|--------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------|
| Appalachian School Of Law                              | Serendipity Project                                                                   | \$100,000          |
| Blue Ridge Discovery Center, Inc.                      | Blue Ridge Discovery Center Visitor Center                                            | \$175,000          |
| Lee County Livestock Association                       | Grain Production Initiative for Far Southwest Virginia                                | \$127,500          |
| Lee County Economic Development Authority              | Produce Auction for Lee County Planning Initiative                                    | \$18,000           |
| LENOWISCO Planning District Commission                 | LENOWISCO InvestSWVA 2.0 (RMI)                                                        | \$400,000          |
| Lonesome Pine Regional Industrial Facilities Authority | Project Thoroughbred                                                                  | \$500,000          |
| Old Dominion University Research Foundation            | Internet Access for Rural and Underserved Communities Through Wireless Hotspots       | \$38,790           |
| Russell County Industrial Development Authority        | Russell Place Project                                                                 | \$250,000          |
| Russell County Industrial Development Authority        | Southwest Virginia Aquaculture Network                                                | \$47,800           |
| Smyth County Economic Development Authority            | Pathway Park Infrastructure Improvements                                              | \$600,000          |
| University of Virginia                                 | Regional Entrepreneurship Ecosystem - SWVA StartUp Accelerator and Economic Gardening | \$83,075           |
| Virginia Health Care Foundation                        | Project Connect: Local Economic Recovery Relief During COVID-19 via Medicaid          | \$280,160          |
| Virginia's Heritage Music Trail: The Crooked Road      | Connecting The Crooked Road Communities                                               | \$9,000            |
| William King Museum of Art                             | William King Museum of Art Cultural Campus Phase-II Part-I                            | \$150,000          |
| <b>TOTAL - SOUTHWEST VIRGINIA PROGRAM AWARDS</b>       |                                                                                       | <b>\$2,779,325</b> |

*With the Commission's support, the Town of Big Stone Gap was able to renovate the former Mutual Pharmacy property and construct roughly 1,600 square feet of entrepreneurial co-working space in the building's basement level.*





# Financials

## Consolidated Statement of Net Position (unaudited)

|                                  | Fiscal Year 2021     | Fiscal Year 2020     |
|----------------------------------|----------------------|----------------------|
| <b>Assets:</b>                   |                      |                      |
| Current and other assets         | \$400,917,812        | \$418,451,521        |
| Total assets                     | 400,917,812          | 418,451,521          |
| <b>Liabilities:</b>              |                      |                      |
| Current and other liabilities    | 5,102,813            | 6,634,034            |
| Long-term liabilities            | 106,515              | 74,541               |
| Total liabilities <sup>1</sup>   | 5,209,328            | 6,708,575            |
| <b>Net position<sup>2</sup>:</b> | <b>\$395,708,484</b> | <b>\$411,742,946</b> |

1 In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, total liabilities do not include \$97 million at June 30, 2021, and \$103 million at June 30, 2020, in obligations for grant awards made prior to fiscal year end.

2 Total net position includes \$154 million at June 30, 2021, and \$183 million at June 30, 2020, in the Tobacco Indemnification and Community Revitalization Endowment, which is subject to certain restrictions on annual withdrawals by the Code of Virginia.

## Consolidated Statement of Activities (unaudited)

|                                                      | Fiscal Year 2021 | Fiscal Year 2020 |
|------------------------------------------------------|------------------|------------------|
| <b>Revenues:</b>                                     |                  |                  |
| Interest, dividends, and other investment income     | \$10,122,083     | \$13,920,780     |
| Other income                                         | 659,357          | 1,003,777        |
| Unrealized gain on investments held by the Treasurer |                  | 1,689,620        |
| Total revenues                                       | 10,781,440       | 16,614,177       |
| <b>Expenditures:</b>                                 |                  |                  |
| Administration                                       | 2,251,097        | 2,071,112        |
| Community revitalization                             | 23,750,613       | 30,119,280       |
| Payments for securities lending transactions         | 696              | 5,343            |
| Unrealized loss on investment held by the Treasurer  | 813,496          |                  |
| Total expenditures                                   | 26,815,902       | 32,195,735       |
| Change in net position                               | (\$16,034,462)   | (\$15,581,558)   |
|                                                      |                  |                  |
| Net position, beginning of year                      | 411,742,946      | 427,324,504      |
| Net position, end of year                            | \$395,708,484    | \$411,742,946    |

*The Southwest Virginia Community College  
Automotive Diagnostics and Repair Center  
prepares students for entry-level automotive  
diagnostic and repair technician positions and  
offers industry recognized certifications.*



# Staff and Contact Information

## COMMISSION STAFF

David Bringman, Database & Performance Metrics Manager

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Sarah Capps, Southern Regional Director

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Sarah Goodwyn, Financial Services Specialist

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Joyce Knight, Meeting Coordinator

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**Social media**



Design by the Office of Graphic Communications  
DGS: Division of Purchases and Supply

Printing by the Virginia Correctional Enterprises





Multitasking Seed Treatment - Plot 109  
**VA09B-34 LA**  
Evangel Energy

Multitasking Seed Treatment - Plot 110  
**Thoroughbred**  
Evangel Energy



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