

**Tobacco Region Revitalization Commission
Proposed FY2021 Budget**

	<u>FY2020</u>		<u>New Committee Structure Proposed FY2021 Budget V1</u>	<u>Standard Committees Proposed FY2021 Budget V2</u>
Endowment Balance July 1, 2019	\$ 198,796,257			
Minus June corpus invasion	(29,819,439)			
Ending Endowment Balance June 30, 2020	\$ 168,976,818			
Corpus Invasion-->	15.0%			
<u>SOURCES of Funds</u>	<u>FY2020</u>			
Interest Earnings	\$ 8,906,751		\$ 12,185,154	\$ 12,185,154
TICR Endowment	10,764,257		29,819,439	29,819,439
Carryforward	1,536,091		1,979,060	1,979,060
Total Sources	\$ 21,207,099		\$ 43,983,653	\$ 43,983,653
<u>USES of Funds</u>				
Administration				
Salaries, Benefits, Per Diems	\$ 1,538,430		\$ 1,475,900	\$ 1,475,900
Contractual Services, Travel	318,950		513,500	513,500
Supplies and Materials	6,000		5,200	5,200
Transfer Payments	244,270		263,680	263,680
Rent, Insurance, Agency Svc Charges	166,100		197,900	197,900
Furniture and Equipment	5,500		5,800	5,800
Total Administration	\$ 2,279,250		\$ 2,461,980	\$ 2,461,980
		Unobligated Balance as of 2/28/20		
Tobacco Region Opportunity Fund	\$ 2,000,000	\$ 1,057,979	\$ 3,000,000	\$ 3,000,000
Special Projects	\$ 1,500,000	\$ 1,630,692		\$ 1,500,000
Agribusiness	\$ 1,000,000	\$ 719,905 *		\$ 2,000,000
Education				
Financial Aid	\$ 7,000,000	\$ 7,385,500 *	\$ 5,000,000	\$ 5,000,000
Competitive	1,500,000	2,840,428 *	2,500,000	1,500,000
	\$ 8,500,000	\$ 10,225,928	\$ 7,500,000	\$ 6,500,000
Economic Development				
Southern Va Committee	\$ 2,450,000	\$ 23,296,257	\$ 5,000,000 ^	\$ 4,000,000
Southwest Va Committee	1,050,000	130,941	3,500,000 ^	2,000,000
Total Economic Development	\$ 3,500,000	\$ 23,427,198	\$ 8,500,000	\$ 6,000,000
Megasite Development		\$ 3,101,846		
Megasite Prospect Incentive Fund	\$ 500,000	\$ 10,500,000		
Research & Development		\$ 2,477,784		
VRA Loan Program (set aside)		\$ 602,683		
General Account	\$ 500,000	\$ 1,979,060		
Total Uses	\$ 19,779,250	\$ 55,723,075	\$ 21,461,980	\$ 21,461,980
			Corpus invasion % for budget	
			3.7%	3.7%
Transfer to Investments	\$ 25,386,049		\$ 22,521,673	\$ 22,521,673

*Making awards in May 2020