

EXECUTIVE COMMITTEE

May 18, 2020

Tobacco Region Revitalization Commission
Proposed FY2021 Budget
Executive Committee Recommendation 4/29/2020

Endowment Balance July 1, 2019	\$ 198,796,257
Minus June corpus invasion	<u>(29,819,439)</u>
Ending Endowment Balance June 30, 2020	\$ 168,976,818
Corpus Invasion-->	15.0%

<u>SOURCES of Funds</u>	<u>Proposed FY2021 Budget</u>
Interest Earnings	\$ 12,185,154
TICR Endowment	29,819,439
Carryforward	<u>1,979,060</u>
Total Sources	\$ 43,983,653

USES of Funds

Administration

Salaries, Benefits, Per Diems	\$ 1,475,900
Contractual Services, Travel	513,500
Supplies and Materials	5,200
Transfer Payments	263,680
Rent, Insurance, Agency Svc Charges	197,900
Furniture and Equipment	<u>5,800</u>
Total Administration	\$ 2,461,980

Tobacco Region Opportunity Fund \$ 3,000,000

Education

Financial Aid	\$ 5,000,000
Competitive	<u>2,500,000</u>
Total Education	\$ 7,500,000

Economic Revitalization

Southern Va Committee	\$ 5,000,000
Southwest Va Committee	<u>3,500,000</u>
Total Economic Revitalization	\$ 8,500,000

Total Uses \$ 21,461,980

Reserve for Investments \$ 22,521,673