

Tobacco Region Revitalization Commission

Proposed FY2024 Budget

| | <u>FY2023</u> |
|--|-----------------------|
| Endowment Balance July 1, 2022 | \$ 122,085,751 |
| Minus June corpus invasion | - |
| Ending Endowment Balance June 30, 2023 | <u>\$ 122,085,751</u> |
| Corpus Invasion--> | 0.0% |

| <u>SOURCES of Funds</u> | <u>FY2023</u> | <u>Proposed FY2024</u> | <u>% of Budget</u> |
|-------------------------|----------------------|----------------------------|------------------------|
| Interest Earnings | \$ 8,646,637 | \$ 3,762,348 | |
| TICR Endowment | 21,544,544 | - | |
| Carryforward | <u>5,562,638</u> | <u>5,965,701</u> | |
| Total Sources | \$ 35,753,819 | \$ 9,728,049 | |

USES of Funds

Administration

| | | | |
|-------------------------------------|---------------|--------------|------|
| Salaries, Benefits, Per Diems | \$ 1,523,050 | \$ 1,432,900 | |
| Contractual Services, Travel | 514,900 | 237,800 | |
| Supplies and Materials | 4,500 | 11,000 | |
| Transfer Payments | 416,680 | 334,300 | |
| Rent, Insurance, Agency Svc Charges | 208,300 | 213,400 | |
| Furniture and Equipment | <u>10,500</u> | <u>7,000</u> | |
| Total Administration | \$ 2,677,930 | \$ 2,236,400 | 8.0% |

| | | <u>Unobligated Balance as of 2/28/2023</u> | | |
|--|--------------|--|------|------|
| Tobacco Region Opportunity Fund | \$ 1,000,000 | \$ 20,610,194 | \$ - | 0.0% |

Education

| | | | | |
|-----------------------------|------------------|------------------|------------------|-------|
| Competitive | | \$ 2,021,984 | \$ 2,000,000 | |
| Talent Attractions Programs | \$ 1,500,000 | 3,100,000 | - | |
| Workforce Financial Aid | <u>2,200,000</u> | <u>3,318,509</u> | <u>2,200,000</u> | |
| | \$ 3,700,000 | \$ 8,440,493 | \$ 4,200,000 | 15.0% |

Economic Development

| | | | | |
|----------------------------|------------------|------------------|------------------|-------|
| Southern Va Committee | \$ 7,000,000 | \$ 28,110,127 | \$ 6,000,000 | |
| Southwest Va Committee | <u>4,500,000</u> | <u>3,391,026</u> | <u>3,500,000</u> | |
| Total Economic Development | \$ 11,500,000 | \$ 31,501,153 | \$ 9,500,000 | 34.0% |

Megasite Prospect Incentive Fund

| | | | | |
|--|--------------|---------------|------|------|
| | \$ 6,875,889 | \$ 17,375,889 | \$ - | 0.0% |
|--|--------------|---------------|------|------|

Lending Program

| | | | | |
|--|--------------|---------------|------|------|
| | \$ 1,000,000 | \$ 74,864,266 | \$ - | 0.0% |
|--|--------------|---------------|------|------|

Energy Innovation Fund

| | | | | |
|--|------|------|---------------|-------|
| | \$ - | \$ - | \$ 12,000,000 | 43.0% |
|--|------|------|---------------|-------|

General Account

| | | | | |
|--|------|--------------|------|------|
| | \$ - | \$ 5,965,701 | \$ - | 0.0% |
|--|------|--------------|------|------|

| | | | | |
|-------------------|----------------------|-----------------------|----------------------|---------------|
| Total Uses | \$ 26,753,819 | \$ 158,757,696 | \$ 27,936,400 | 100.0% |
|-------------------|----------------------|-----------------------|----------------------|---------------|

Transfer from Lending Program Balance \$ 18,208,351

*Awards anticipated in May 2023