

FY2024 Budget

Proposed to Executive Committee

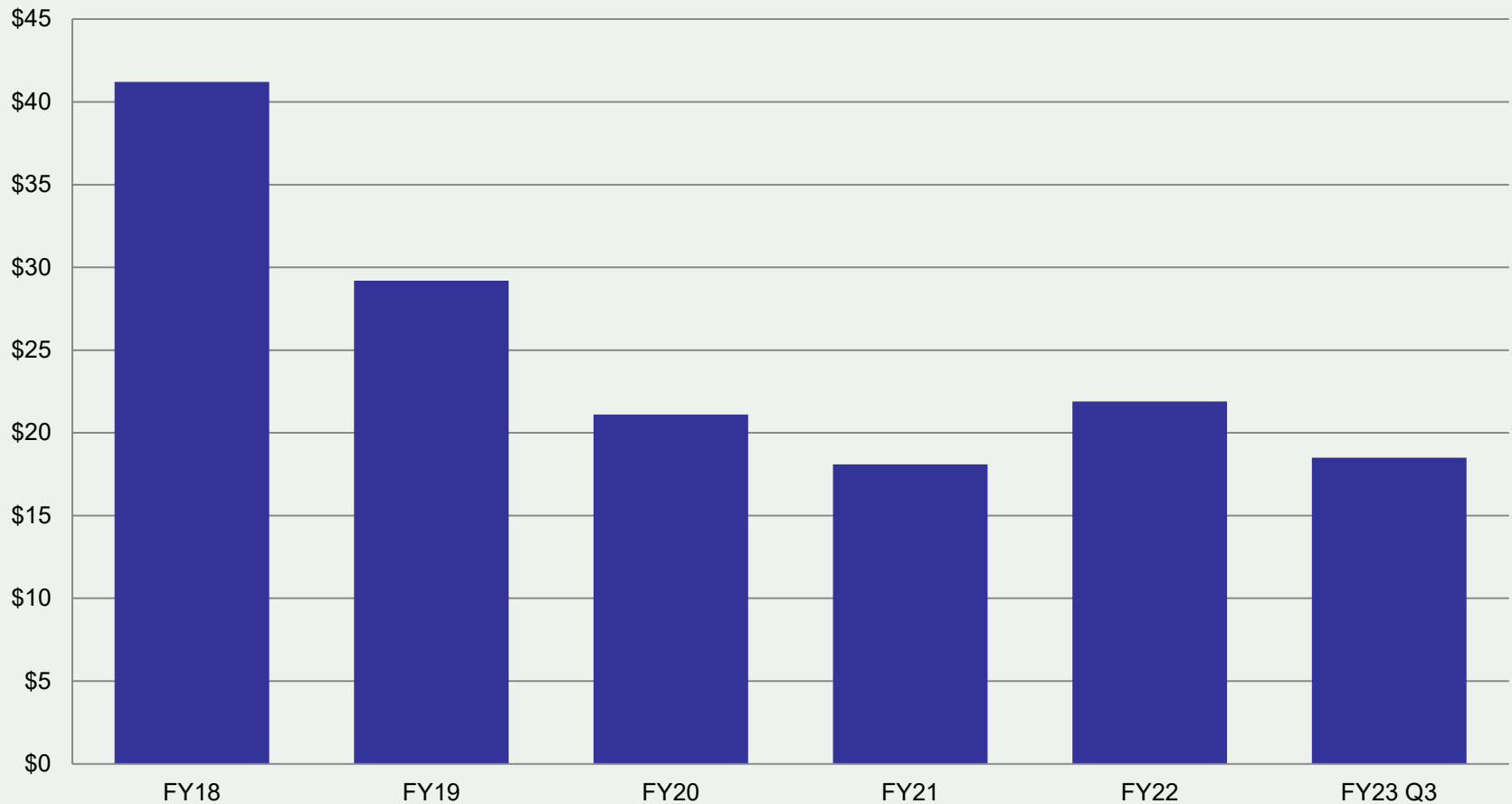
April 11, 2023



Historical Net Awards

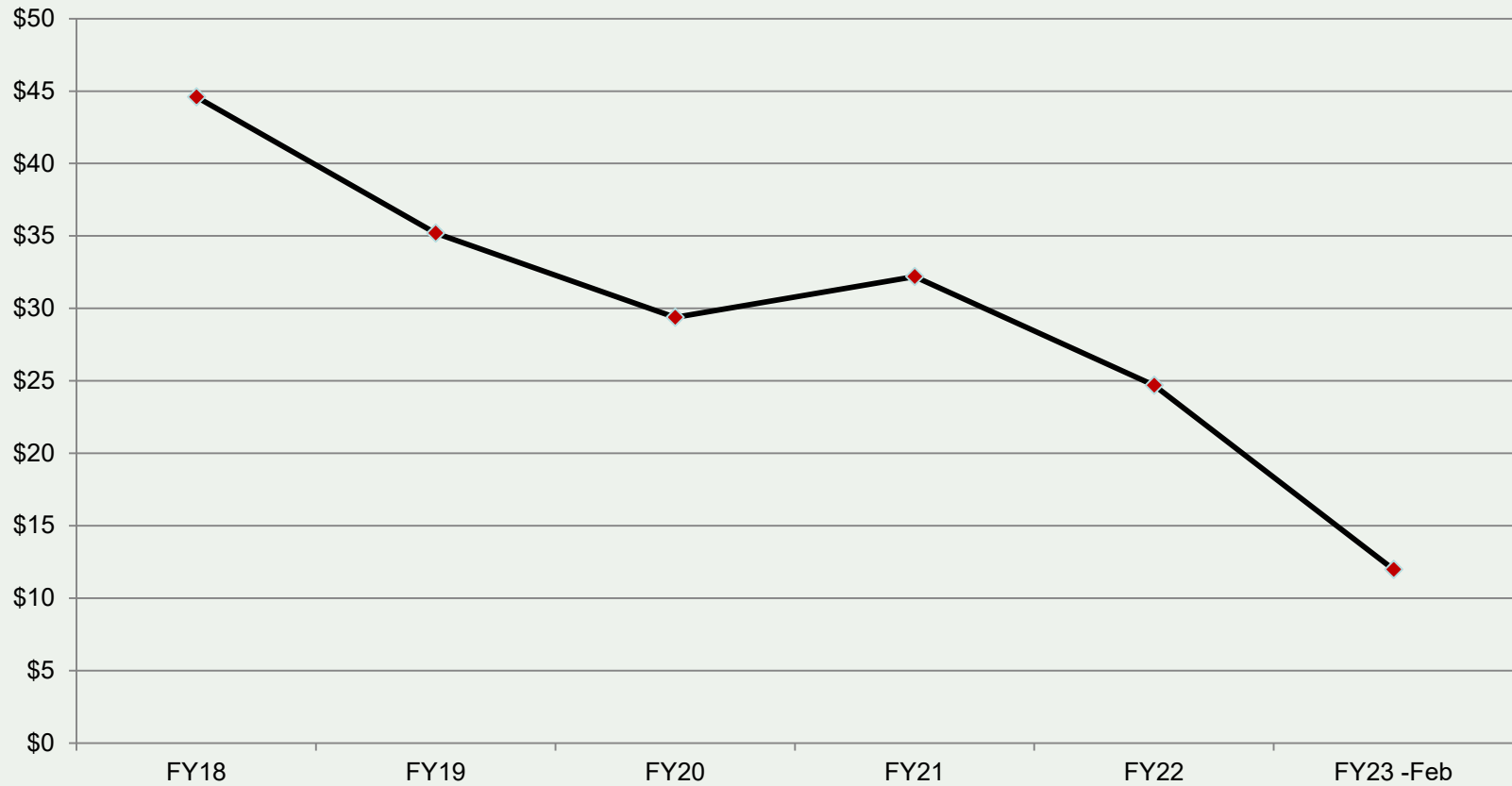
(as amended)

(in \$ million)



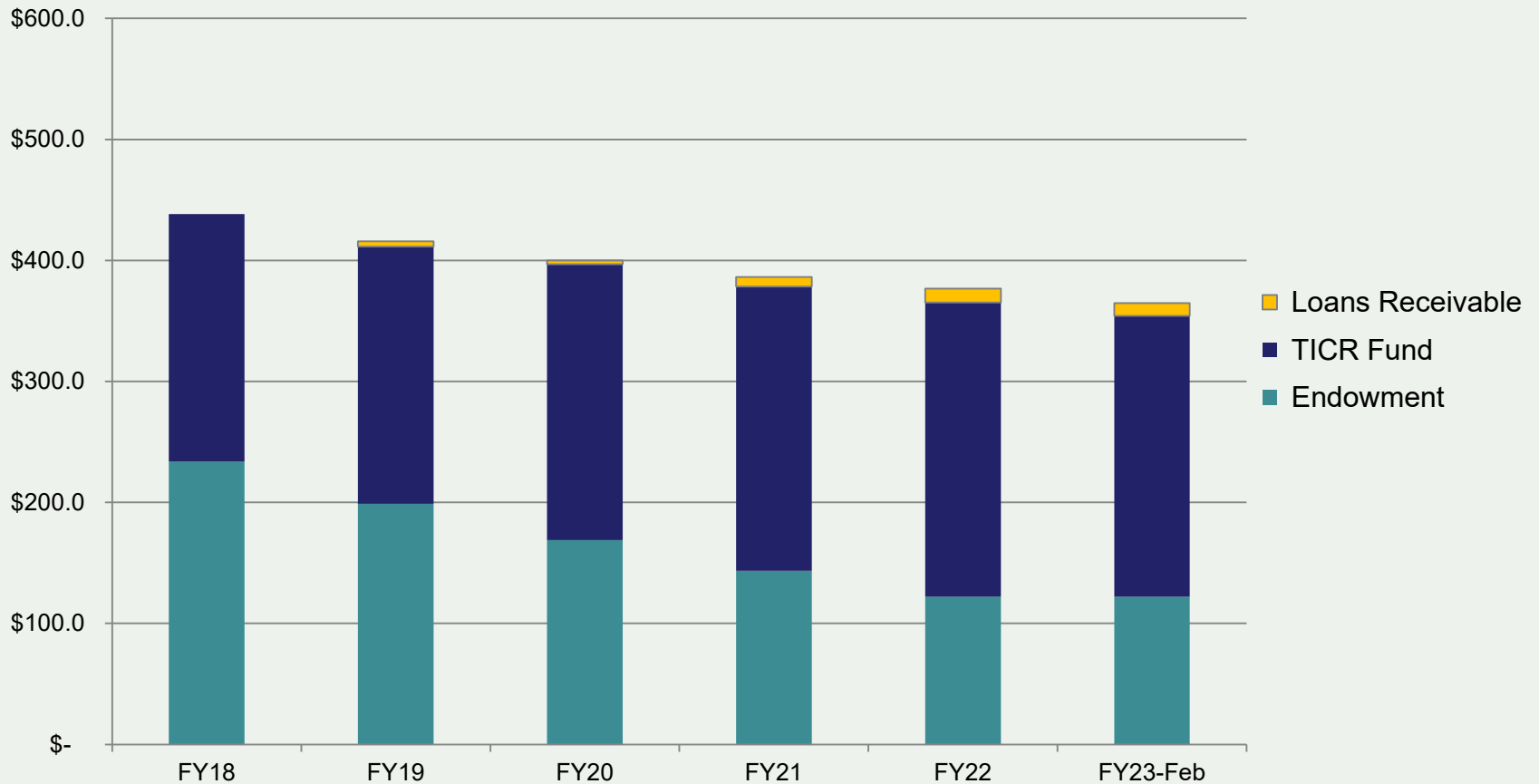
Cash Disbursements

in \$ million



Total Assets at June 30

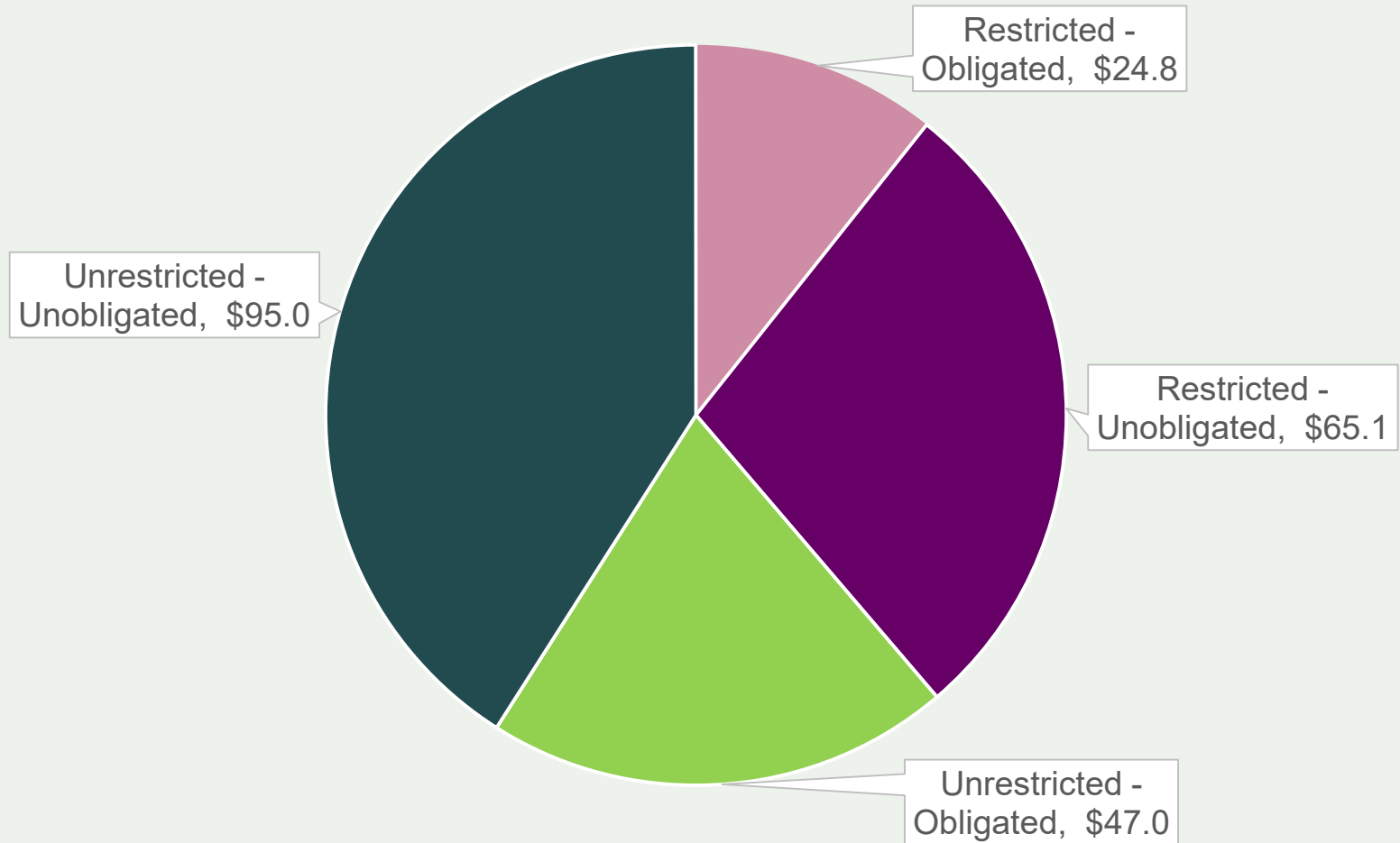
Endowment, Fund, Loans Receivable in \$ million



TICR Fund

\$232.0 million

As of 2/28/2023



Investment Earnings

- March 2022 – Feb 2023 = \$3.76 million to be transferred to TICR Fund in June for FY24 budget (\$8.6 million last year)
- FY23 interest through Feb 2023 earned on General Account = \$35,048

TICR Endowment

- Current Balance = \$122.1 million
- Recommend no corpus invasion in FY2023
- Endowment interest earnings through February 2023 will be transferred to the Fund for allocation in the FY2024 budget

Proposed FY24 Budget

- Sources of funds \$27.9 million
 - No corpus invasion in FY23
 - \$3.8 million investment earnings
 - \$5.9 million carryforward
 - Remaining budget funded from Lending Program fund balance
- Uses of funds
 - \$ 9.5 million for economic revitalization
 - \$ 4.2 million for education
 - \$12.0 million for new Energy Innovation Fund
 - \$ 2.2 million for administration

Rural Energy Innovation Fund

- Matching funds for federal energy grants
- Attract/value add all energy-related projects/companies to the Tobacco Region
- Specific program guidelines to be developed for job creation, capital investment, high wages with an energy focus
- Examples: battery factory, hydrogen, nuclear, solar, geo-thermal, SMR, site development, and facilities

FY24 Administration

- \$2.24 million, slight decrease from FY23
 - Funding for 1/3 Executive Director's salary, 12 employees (including one new position) plus one part-time wage employee
 - \$244k for MSA Enforcement
 - \$100k for Agency Service Charges (fiscal agent, OAG, DPB, DOA, etc.)
 - Meeting costs – travel, accommodations, food, room/equipment rental

FY2024 Proposed Budget

Program Area	2/28/23 Unobligated Carryforward	FY2024 Proposed Budget	Total Available in FY2024
TROF	\$ 20.6	\$ -	\$ 20.6
Education			
Competitive	2.0	2.0	4.0
Talent Attraction Programs	3.1	-	3.1
Workforce Financial Aid	*3.3	2.2	5.5
Southern Va Econ Dev	28.1	6.0	34.1
Southwest Va Econ Dev	3.4	3.5	6.9
Megasite Prospect Incentive	17.4	-	17.4
Rural Energy Innovation Fund	-	12.0	12.0
Lending Program	74.9	-18.2	56.7

New Energy Director Position

- Either quasi full-time salaried or contractor (estimated 30 hours/week) focusing on facilitating energy development in the Tobacco Region
- Will organize energy opportunities – federal grants, AMLER program, private sources, site development, energy programs
- Will work with utilities at a macro & micro level for energy projects
- Must have energy industry experience to work across energy industries – hydrogen, nuclear, transmission, renewable

Motions

- Approve new Energy Director position/funding in proposed administrative budget
- Adopt FY2024 budget (as presented or as amended)