

# FY21 OPERATIONAL PLAN APPENDIX

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2021 BUDGET SUMMARY

## Revenue Sources

	<u>FY2021</u>	<u>FY2020</u>	<u>Change</u>
<b>Revenue</b>			
COV General Fund Budgeted	\$35,302,309	\$35,139,731	\$ 162,578
Carry Forward Funds	5,246,128	6,914,243	(1,668,115)
Participation and Mission Fees	365,000	475,000	(110,000)
Other Revenue	324,600	313,100	11,500
<b>Total Revenue</b>	<b><u>\$41,238,037</u></b>	<b><u>\$42,842,074</u></b>	<b><u>\$ (1,604,037)</u></b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2021 BUDGET SUMMARY (CONT'D)

## General Fund Budget Detail

	<u>Amount</u>
<b>FY2021 Chapter 1289 General Fund Base Budget</b>	<b>\$ 34,802,309</b>
Governor's Domestic and International Trade Missions	500,000
<b>FY2021 Operational Plan General Fund Budgeted</b>	<b>\$ 35,302,309</b>
<b>FY2020 Chapter 854 General Fund Base Budget</b>	<b>\$ 26,522,970</b>
Marketing (\$2,700,000) and Virginia Ready Sites (\$500,000)	3,200,000
Commonwealth Center for Advanced Manufacturing	2,700,000
Customized Workforce To Be Deployed (\$5,020,387 Appropriated)	1,354,109
Governor's Domestic and International Trade Missions	500,000
Central Appropriations Compensation	498,617
Incentives Division	364,035
<b>FY2020 Final Operational Plan General Fund Budgeted</b>	<b>\$ 35,139,731</b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2021 BUDGET SUMMARY (CONT'D)

## Carry Forward Budget Detail

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**FY2021 Budgeted Carry Forward deployed for:**

### **Programmatic Commitments**

FY20 Talent Accelerator Funds Deployed in FY21	\$ 1,998,680
Virginia Business Ready Sites Program	2,000,000

**Total Programmatic Commitments** **\$ 3,998,680**

### **Operational Commitments**

FY20 Division Operational Funds Deployed in FY21 Operations	\$ 812,448
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**Total Operational Commitments** **\$ 812,448**

### **Unfunded Budget Commitments**

VEDP Talent Management Leader and Training Programs	\$ 250,000
DHG Internal Audit Contract	185,000

**Total Unfunded Budget Commitments** **\$ 435,000**

**Total FY2021 Carry Forward Funds Deployed** **\$ 5,246,128**

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2021 BUDGET SUMMARY (CONT'D)

## Budgeted Expenditure Summary

	FY21		FY20		\$	%
	Dollars	Staff	Dollars	Staff	Change	Change
<b>Division Budgets</b>						
Talent Solutions (Note)	\$ 7,967,294	40	\$ 4,729,033	26	3,238,261	68%
International Trade	6,924,772	19	6,849,596	19	75,176	1%
Business Investment	6,078,553	32	6,187,073	32	(108,520)	-2%
Research	2,874,932	22	2,695,098	22	179,834	7%
Marketing & Communications	4,483,864	11	4,410,817	11	73,047	2%
Economic Competitiveness	999,039	7	1,001,597	7	(2,558)	0%
Information Technology	1,401,537	10	1,405,237	10	(3,700)	0%
Incentives	637,906	5	631,996	5	5,910	1%
Administration	4,307,640	20	4,131,127	20	176,513	4%
<b>Total Division Budgets</b>	<b>▲ \$35,675,537 ▲ 166</b>		<b>▲ \$32,041,574 ▲ 152</b>		<b>3,633,963</b>	<b>11%</b>
<b>Pass Throughs, Grants and Projects</b>	<b>5,562,500</b>	<b>-</b>	<b>10,800,500</b>	<b>-</b>	<b>(5,238,000)</b>	<b>-48%</b>
<b>Total VEDP Budget</b>	<b>▲ \$41,238,037 ▲ 166</b>		<b>▲ \$42,842,074 ▲ 152</b>		<b>(1,604,037)</b>	<b>-4%</b>

Note: New recurring costs for the Virginia Talent Accelerator Program will be avoided until VEDP has adjusted its budget to account for anticipated state general funding reductions for FY21.

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2021 BUDGET SUMMARY (CONT'D)

## Budgeted Expenditure Detail

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<b>Pass Throughs, Grants, and Projects</b>	<b><u>FY2021</u></b>	<b><u>FY2020</u></b>
Virginia Business Ready Sites Development and Characterization	\$ 3,062,500	\$ 4,432,500
Commonwealth Center for Advanced Manufacturing (CCAM)	-	3,625,000
Brownfields Restoration and Redevelopment Fund	2,250,000	2,250,000
VEDP Talent Management Leader and Training Programs	250,000	250,000
Other (IT, Space Reconfiguration)	-	243,000
<b>Total Pass Throughs, Grants, and Projects</b>	<b><u>\$ 5,562,500</u></b>	<b><u>\$ 10,800,500</u></b>