

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

August 5, 2020

FY2020: TWELVE MONTHS ENDED JUNE 30, 2020: BUDGET TO ACTUAL

<u>Division</u>	<u>FY 2020 Budget</u>	<u>FY2020 Actual</u>	<u>Difference</u>	<u>% Spent</u>
Talent Solutions - VJIP Operations	1,064,820	921,963	142,857	87%
Talent Solutions - TAP	7,429,053	3,774,175	3,654,878	51%
International Trade	6,919,814	6,207,980	711,834	90%
Business Investment	6,265,832	5,661,120	604,712	90%
Research	2,731,121	2,575,655	155,466	94%
Marketing and Communications	4,410,817	3,627,837	782,980	82%
Economic Competitiveness	1,001,597	928,792	72,805	93%
Information Technology	1,505,237	1,327,591	177,646	88%
Incentives	631,996	560,265	71,731	89%
Administration	4,281,127	4,176,230	104,897	98%
Total VEDP Operations	36,241,414	29,761,608	6,479,806	82%
Projects, Pass Thru's, and Grants	11,699,392	8,979,648	2,719,744	77%
Total VEDP	47,940,806	38,741,256	9,199,550	81%

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- All divisions are within budget through the twelve months of the fiscal year.
- All divisions have underspending due to staff turnover vacancies during FY20.
- The Talent Solutions - Talent Accelerator Program has a \$3.7 million budget surplus to be carried forward to FY21.
- The market-facing divisions (International Trade, Business Investment, and Marketing and Communications) have significant budget surplus amounts due to COVID-19 related reductions in spending in the last four months of FY20.
- The Projects, Pass Thru's and Grants \$2.7 million unspent balance consists primarily of:
 - \$2.2 million for the Virginia Business Ready Sites Development Grant program. This includes \$1.1 million from the FY20 general fund appropriation and \$1.1 million from pre-FY20 general fund appropriations.
 - \$0.5 million for the Brownfields Grant program. This is the remaining balance from the FY20 general fund appropriation to be paid to the Virginia Resources Authority (VRA). The VRA is the disbursing agent of these grant funds.