

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

October 21, 2020

FY2021: OPERATIONS BUDGET TO ACTUAL FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

<u>Division</u>	<u>Budget</u>	<u>YTD Actual</u>	<u>25%</u>
Talent Solutions (Note)	7,967,294	1,308,907	16%
International Trade	6,924,772	878,437	13%
Business Investment	6,078,553	1,157,992	19%
Research	2,874,932	634,039	22%
Marketing and Communications	4,483,864	427,955	10%
Economic Competitiveness	999,039	224,232	22%
Information Technology	1,401,537	281,944	20%
Incentives	637,906	143,645	23%
Administration	4,307,640	884,901	21%
Total VEDP Operations	35,675,537	5,942,052	17%
Projects, Pass Thru's, and Grants	5,562,500	133,368	2%
Total VEDP	41,238,037	6,075,420	15%

Note: Talent Solutions includes both the Talent Accelerator Program and VJIP Program operations spending. New recurring costs for the Talent Accelerator Program continue to be avoided until FY21 anticipated state general funding reductions are known.

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- All divisions are below budget through the first three months of the fiscal year.
- The market-facing divisions (International Trade, Business Investment, and Marketing and Communications) are under budget (14% combined). This trend is expected to continue at least through the second quarter of FY21.
- Projects, Pass Thru's and Grants are under budget (2%) through the first three months of the fiscal year. The FY21 budget includes \$3.1 million for the Virginia Business Ready Sites Development and Characterization programs, and \$2.3 million for the Brownfields Restoration and Redevelopment Fund. Spending for these programs is not expected to happen until later in the fiscal year.