

Tobacco Region Revitalization Commission

FY2016 Budget

Endowment Balance July 1, 2014	\$ 313,605,256	
Minus corpus invasion approved 5/22/14 for FY15 budget	(25,088,421)	8.0%
Minus corpus invasion approved 5/21/15 for FY16 budget	(21,952,368) *	7.0%
Ending Endowment Balance June 30, 2015	\$ 266,564,468	

SOURCES of Funds

Interest Earnings	\$ 17,442,209	
TICR Endowment	21,952,368	
Carryforward	21,518,762	
Total Sources	\$ 60,913,339	

USES of Funds

Administration

Salaries, Benefits, Per Diems	\$ 1,468,925	
Contractual Services, Travel	384,500	
Supplies and Materials	6,500	
Transfer Payments	244,268	
Rent, Insurance, Agency Svc Charges	150,950	
Furniture and Equipment	37,900	
Total Administration	\$ 2,293,043	

Innovation/Job Creation

Tobacco Region Opportunity Fund	\$ 3,000,000	
Special Projects	3,000,000	
Agribusiness	1,000,000	
Total Innovation/Job Creation	\$ 7,000,000	

Education **\$ 12,000,000**

Regional Economic Development

Southside Economic Development	\$ 5,000,000	
Southwest Economic Development	2,500,000	
Total Regional Economic Development	\$ 7,500,000	

Megapark Development **\$ 6,250,000**

Megasite Prospect Incentive Fund **\$ 15,000,000**

General Account **\$ 10,870,296**

Total Uses **\$ 60,913,339**

* Additional FY15 corpus invasion to fund FY16 budget