

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

June 17, 2020

FY2020: NINE MONTHS ENDED MARCH 31, 2020, BUDGET TO ACTUAL

<u>Division</u>	<u>2020 Budget</u>	<u>2020 YTD Actual</u>	<u>% Spent (75%)</u>
Talent Solutions (Note)	6,495,193	2,156,799	33%
International Trade	6,919,814	4,401,368	64%
Business Investment	6,265,832	4,257,497	68%
Research	2,731,121	1,860,425	68%
Marketing and Communications	4,410,817	2,456,518	56%
Economic Competitiveness	1,001,597	695,904	69%
Information Technology	1,505,237	933,172	62%
Incentives	631,996	419,702	66%
Administration	4,281,127	3,069,037	72%
Total VEDP Operations	34,242,734	20,250,422	59%
Projects, Pass Thru's, and Grants	11,699,392	7,054,584	60%
Total VEDP	45,942,126	27,305,006	59%

Note: This budget includes \$5.4M for the Virginia Talent Accelerator Program, with spending at 27% through 3/31/20. Spending for the VJIP Portion of Talent Solutions was 66% through 3/31/20.

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- All divisions are within budget through the first nine months of the fiscal year.
- The market-facing divisions (International Trade, Business Investment, and Marketing and Communications) will see a decrease in their rate of spending in the 4th quarter due to the impact of COVID-19.
- Projects, Pass Thru's and Grants are under budget (60%) through the first nine months of the fiscal year. The major components of this line item include the Brownfields Grant program, CCAM and the Virginia Business Ready Sites Characterization and Grant programs.
- VEDP transferred one-half (\$1,125,000) of the Brownfields Grant funds to the Virginia Resources Authority (VRA) in December, with an additional \$566,558 transferred in May. The VRA is the disbursing agent of these grant funds.
- VEDP transferred a total of \$2,593,750 to CCAM through March, with an additional \$481,250 transferred in April. \$550,000 related to Industry Grants is expected to be paid to CCAM by the end of the fiscal year.
- The Virginia Business Ready Sites Characterization Program has expended a total of \$1,911,103 through March.