



2022 ANNUAL REPORT



Tobacco Region Revitalization Commission



Developing a Diverse Economy in Southern and Southwest Virginia

Our Mission



The Tobacco Region Revitalization Commission's sole mission is the promotion of economic growth and development in tobacco-dependent communities using proceeds of the national tobacco settlement. The Commission seeks to accelerate regional transformation, giving citizens expansive opportunities for education and employment, and providing communities the benefits of economic stability, diversification, and enhanced prosperity.

To date, the Commission has awarded **2,456 GRANTS AND LOANS** totaling **\$1.49 BILLION+** that have...

CREATED
more than
27,185
JOBS

GENERATED
more than
\$4.1 BILLION
in private capital investment

In the past three years...

INVESTED

\$7.6 million into the Talent Attraction Program to retire student loan debt that...

SUPPORTED

Over 350 recent graduates to live in the Tobacco Region and work in targeted, hard-to-fill occupations such as public school teachers, physical and occupational therapists, and qualified medical, dental, behavioral health and pharmaceutical professionals.

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With funding support from the Commission’s Southern Virginia program, the nearly completed Spark Innovation Center in Altavista is a new co-working and innovation center that will provide entrepreneurs in southern Virginia with the space and resources they need to succeed.

Commission Members

LEADERSHIP

Chair, The Honorable Frank M. Ruff, Jr., Clarksville
 Vice-Chair, The Honorable James W. "Will" Morefield, Tazewell

HOUSE OF DELEGATES MEMBERS

The Honorable Leslie R. "Les" Adams, Chatham
 The Honorable Kathy Byron, Forest
 The Honorable Terry G. Kilgore, Gate City
 The Honorable Danny Marshall, Danville
 The Honorable James W. "Will" Morefield, Tazewell
 The Honorable William Wampler, III, Abingdon

SENATE MEMBERS

The Honorable John S. Edwards, Roanoke
 The Honorable L. Louise Lucas, Portsmouth
 The Honorable Joseph D. Morrissey, Richmond
 The Honorable Frank M. Ruff, Jr., Clarksville

SECRETARY OF COMMERCE AND TRADE

The Honorable Caren Merrick, Richmond

SECRETARY OF FINANCE

The Honorable Stephen Cummings, Richmond

SECRETARY OF AGRICULTURE AND FORESTRY

The Honorable Matthew Lohr, Richmond

ACTIVE FARMERS / TOBACCO PRODUCERS

Mr. Edward "Ed" Blevins, Abingdon
 Ms. Coley Jones Drinkwater, Dinwiddie
 Mr. Jay D. Jennings, Chase City
 Mr. Walter H. "Buddy" Shelton, Jr., Gretna
 Ms. Sarah Wilson, Abingdon

VIRGINIA FARM BUREAU FEDERATION REPRESENTATIVE

Mr. Richard T. Hite, Jr., Kenbridge

CITIZEN MEMBERS

Ms. Gretchen Blair Clark, Gretna
 Ms. Amanda C. Cox, Boones Mill
 Mr. Joel Cunningham, Jr., Halifax
 Mr. Watt R. Foster, Jr., Gladys
 Ms. Julienne D. "Julie" Hensley, Gate City
 The Honorable Thomas Jordan Miles, III, Buckingham
 The Honorable William A. Pace, Chatham
 Ms. Sandy J. Ratliff, Abingdon
 The Honorable Gary D. Walker, Charlotte Courthouse



Before (top): Large build-ready industrial sites are hard to come by in mountainous Southwest Virginia. This site in Russell County was a former coal processing facility when the County approached the Tobacco Commission with the idea of reclaiming and re-purposing the site for business attraction.

After (bottom): With support from the Commission's Southwest Virginia program, as well as a federal grant, the 160 acre site is now ready to host a variety of potential new businesses which will create new jobs and local tax revenue for Russell County.

Leadership Message:

From Chairman Ruff and Vice-Chair Morefield

The Tobacco Commission was started by the 1999 General Assembly which understood the economy of Southern and Southwest Virginia was in need of economic assistance. First, per the legislation, the Commission focused on stabilizing growers and land owners. At the same time the Commission offered incentives to attract new businesses, and expand existing ones, that could offer employment opportunities to those in the region. The Commission also focused on improving the opportunities for citizens that needed a new set of workforce skills to meet the challenges of a changing economy. Commission efforts included new training programs at the community colleges as well as tuition assistance at four year colleges, community colleges, and our higher education centers.

Under the direction of our regularly updated strategic plan, the Commission has made major investments in rural broadband and site development to attract new investment in the region. These efforts, after starts and stops from recessions and a pandemic, are now starting to bear fruit. The regions now are far better prepared for the twenty-first century and without these investments over the last two decades, the many successes of the tobacco region footprint would not exist. Currently, data centers have invested billions of dollars in the region and the region is home to some of the best industrial sites and mega sites in the Commonwealth. Companies have committed to capital investments at new and expanded businesses throughout the region and the region is set for even greater success in the coming years.

It has become clear over the last twenty two years that the Commission is an invaluable resource for the communities we serve. Simply put, there is no other entity that can offer the types of large economic incentives and innovative programs the Commission can offer while retaining the ability to react to the shifting needs of the region. Therefore, it is vital that the Commission move forward in a sustainable manner. Over the past few years the Commission has taken important steps to ensure its long-term sustainability including an increased focus on lending. Our Community and Business Lending program is designed to get much needed up-front capital into the hands of businesses at appealing rates, and our Tobacco Region Opportunity Fund loan program allows the Commission to attract top employers and incentivize job expansion in a fiscally sustainable manner. Lack of access to capital was one of the most often cited issues facing our communities, and with these programs the Commission is able to offer compelling solutions to the problem.

Today, there are additional areas the Commission is focused on in addition to the catalysts for economic growth identified early on.

The Commission's Talent Attraction Program (TAP) is in its fourth year and is an excellent example of the Commission's ability to understand an issue, like a local workforce shortage for in-demand jobs, facing Southern and Southwest Virginia and craft an innovative solution that is both flexible and nimble enough to respond to the ever-changing local workforce needs of our footprint. TAP was created to encourage the best and brightest, from the Tobacco Region and beyond, to move to our communities and fill jobs in high-demand fields. To date, over 350 recent graduates have become part of the program and are now living, volunteering and working in our communities filling critical jobs such as public school teachers, physical therapists, electrical engineers, nurses, doctors, dentists and more. As we look ahead it is important for the Commission to continue to track and analyze the performance metrics of the TAP program to ensure the Commission's return on investment is being achieved - that folks establish roots and stay in the region- using their skills and knowledge to improve our communities and make them an even better place to live and raise a family. Working with our local, regional and state partners, the Commission will continue to adjust TAP to ensure the program is providing an incentive that is a deciding factor in attracting and retaining these talented individuals in our footprint communities.

We are proud of the successes of the Tobacco Commission over the last twenty two years, and we are excited about the next steps as we work with our partner organizations and localities. With the Commission's continued focus on sustainability, innovative new programs, and the close ties we have to the communities we serve, we are confident that we can meet the challenges of the future and remain a valuable partner in developing a diverse economy in Southern and Southwest Virginia.



Tobacco Commission Chair,
The Honorable
Frank M. Ruff, Jr.



Tobacco Commission
Vice Chair,
The Honorable
James W. "Will" Morefield

About

The Tobacco Region Revitalization Commission was formed by the General Assembly in 1999 to revitalize Virginia's tobacco region and compensate tobacco farmers for the decline in tobacco production. Funding for these activities comes from the State's share of the 1998 Master Settlement Agreement (MSA) between 46 state attorneys general and large tobacco manufacturers. The Commission was awarded half of the annual payments from Virginia's share of the MSA, and successfully sought bond funding to replace that revenue stream with a single, static fund. Chapters 31 and 31.1 of Title 3.2 of the Code of Virginia contain statutes governing various aspects of the Commission.

The Commission's compensation program to tobacco farmers (indemnification) made payments to Virginia flue-cured and burley tobacco producers and quota holders to compensate them for their losses associated with the decline in federal tobacco quota levels (an aggregate loss of \$479 million). Many producers used the payments to help pay off debt and keep their farm operations running while they transitioned to crops other than tobacco. By 2013, the Commission along with other partners, had indemnified 100% of the aggregate loss satisfying its statutory obligation to indemnify burley and flue-cured tobacco producers and quota owners. From 1999 to 2013, the Commission made available \$309 million together with \$170 million from other sources for indemnifying losses.

With the completion of indemnification, the Commission's sole purpose is the revitalization of tobacco-dependent communities by awarding grants and loans for programs that support that goal.

Organization

The Commission has six standing committees. Four committees evaluate grant and loan proposals from eligible applicants and make recommendations to the Commission as to what projects should be funded, in what amounts, and whether funding should be in the form of a loan or a grant.

The committees that consider funding proposals are Southern Virginia, Southwest Virginia, Education and Incentives and Loans. The work of the Agribusiness, Research & Development, Special Projects, Southside and Southwest Economic Development committees continues in the new Southern Virginia and Southwest Virginia committees. The Education Committee continues as it always has and the Tobacco Region Opportunity Fund (TROF) has been restructured as the Incentives and Loans Committee which also now manages the Commission's Community and Business Lending (CBL) program.

The Commission's non-grantmaking committees are the Executive Committee and Strategic Planning Committee.

More detail on the specific focus of each committee may be found on the Commission's website: www.revitalizeva.org

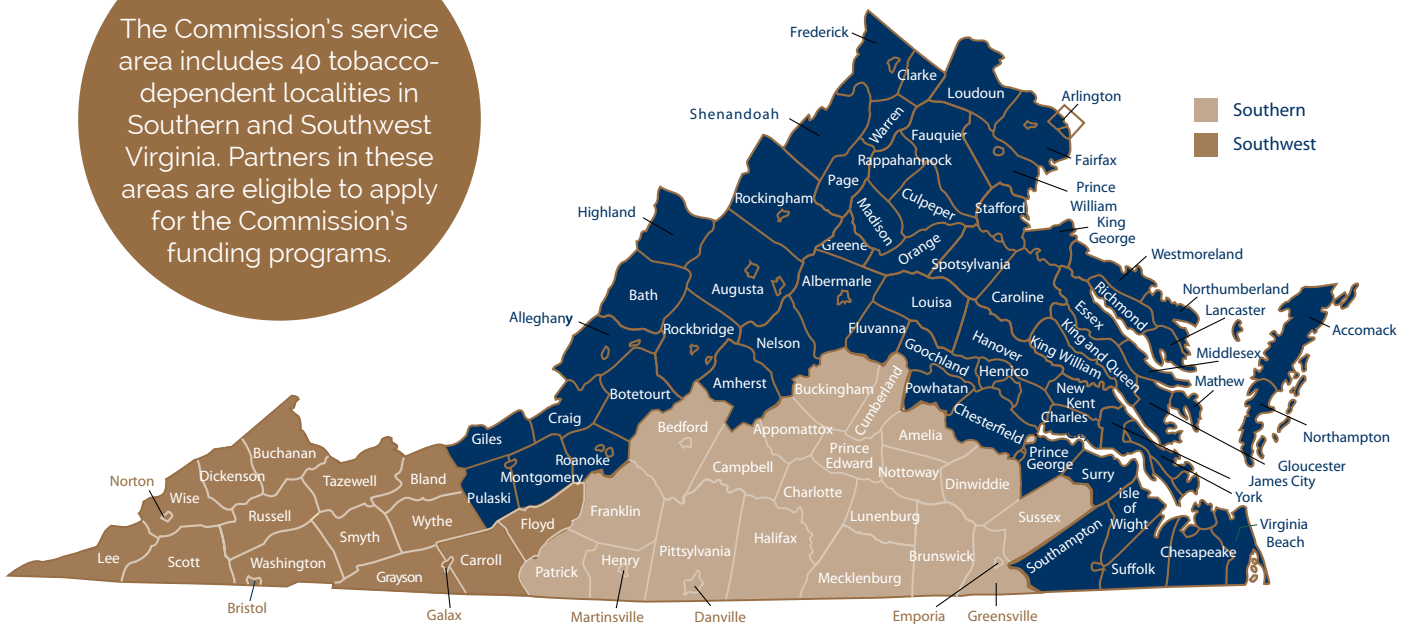


With help from the Commission, the Commonwealth Center for Advanced Training will serve companies located in Commonwealth Crossing Business Park by providing space for customized training programs in partnership with Patrick & Henry Community College.



With support from the Commission's Tobacco Region Opportunity Fund program in 2018, Press Glass opened a 280,000 square foot manufacturing facility in Martinsville-Henry County's Commonwealth Crossing Business Centre that will create hundreds of new jobs. The Commission is proud to have supported both the Press Glass project and the overall development of Commonwealth Crossing.

The Commission's service area includes 40 tobacco-dependent localities in Southern and Southwest Virginia. Partners in these areas are eligible to apply for the Commission's funding programs.





Commissioners photographed after the Commission's 2022 fall meeting at Berry Hill Conference Center.



Commissioner Danny Marshall congratulates outgoing Commission Chairman, Ed Owens, on his service.



Outgoing Commission Chairman Ed Owens receiving service plaque from current Vice-Chairman Will Morefield.



Pictured left to right: Delegate William C. "Will" Wampler, III, Delegate Thomas C. Wright, Jr., Delegate Will Morefield, Senator Frank Ruff, Delegate Terry Kilgore recognizing the service to the Commission of former Commissioner Joe Johnson.

2022

YEAR IN REVIEW

The Tobacco Commission continued building on its mission to develop a diverse economy in Southern and Southwest Virginia this past year.

As always, the Commission works hard to bring top employers who will create jobs and capital investment to the region and this past year has been no different. Over the past fiscal year the Commission played a role in bringing many projects to Southern and Southwest Virginia that promise to create more than 1,600 jobs and over \$747 million in taxable capital investment that will boost local economies. To name a few of these projects: Microsoft is building their largest data center in the world in Mecklenburg County and Blue Star LLC will build a new nitrile glove manufacturing facility in Wythe County creating over 1,000 jobs and redeveloping a long-vacant industrial site. Previously, the Commission had funded improvements to water, sewer and rail line infrastructure for that site to prepare it for business attraction. Tyson Foods is constructing a new 325,000 square foot manufacturing facility in Pittsylvania County that will create 376 new jobs and Aerofarms recently opened the largest indoor farm in the world. These projects, and others the Commission has chosen to support, demonstrate that the Commission remains a vital partner to the communities of Southern and Southwest Virginia.

Much like the region we serve, the Commission is always changing. This past year the Commission has welcomed 11 new members and selected new leadership with Senator Frank Ruff now serving as Chairman and Delegate Will Morefield serving as Vice-Chair. The Commission has also welcomed a number of new staff members and Acting-Director Andy Sorrell has been meeting regularly with Governor Youngkin's administration to keep them apprised of Commission activities.

Every two years the Commission updates its strategic plan and it is time again to do just that. The new 2023 strategic plan will help the Commission adapt to the needs of the communities it serves and ensure that the Commission continues to operate in an organized, responsible and sustainable manner in the years to come.

This past year marked a return to fully in-person meetings for the Commission as the pandemic recovery continued. The Commission appreciated the opportunity to once again meet with our partner organizations face to face at our Commission meetings as well at conferences, site visits and more. While the pandemic made these kinds of meetings impossible for some time, it also created an opportunity for the Commission to adopt new meeting technologies that will allow for more virtual meeting opportunities and remote participation in Commission activities than ever before.

The Commission's Community and Business Lending program ramped up this year. This program is designed to provide much needed up-front capital to businesses in the region. Our partner localities have expressed a need for increased access to capital for businesses over the years and the Commission is pleased that it can help provide a solution to this problem by filling gaps that local community banks may not be able to meet. With commercial interest rates rising, demand for Commission loans should increase in the years to come.

The Talent Attraction Program (TAP) entered its fourth year and has thus far provided over 350 students with some level of student loan repayment support in exchange for their commitment to work in a hard-to-fill occupation within the region. TAP recipients also must agree to volunteer in the tobacco region community at least 50 hours per year and this has resulted in thousands of volunteer hours generated by the TAP program since its inception. This program has the potential to dramatically impact the region in the long-term by helping to build a base of talented individuals that will improve the ability of the region to attract top employers, ensure a top quality education for children in the region and improve healthcare outcomes, among other benefits.



SITE DEVELOPMENT SUCCESS

The Commission has always placed a priority on projects and investments that will enhance the long-term prosperity of Southern and Southwest Virginia. With that in mind, the Commission has for many years prioritized site development that will improve the region's ability to attract top employers along with the jobs and capital investment they bring. This strategy is paying dividends and the examples below demonstrate what can be accomplished through long-term planning and collaborative efforts with our Tobacco Region localities.

Progress Park Wythe County

Progress Park is a successful industrial park in Wythe County that recently broke ground for its biggest tenant yet: Blue Star NBR LLC will construct a \$714 million medical glove manufacturing complex that will create 2,500 jobs by 2028. Progress Park is also home to a number of other long-term tenants that provide valuable jobs in the Wythe County area. The Tobacco Commission has supported the development of Progress Park through multiple grants, since 2004.



Southern Virginia Megasite at Berry Hill Pittsylvania County/Danville region

The Southern Virginia Megasite at Berry Hill is a 3,528 acre publicly owned megasite that is designed to attract large manufacturers. With class 1 rail access, direct gas line access, a prime location on the central east coast and more, the Southern Virginia Megasite at Berry Hill is well suited to the needs of major manufacturing operations. In fact, the site has been a finalist for several projects, from companies like Hyundai, Toyota and Mazda, that would produce thousands of jobs and hundreds of millions of dollars' worth of investment in Southern Virginia. It is only a matter of time until Berry Hill lands a truly transformative project and the Tobacco Commission is proud to have supported its development, working together with our partners, since 2008.

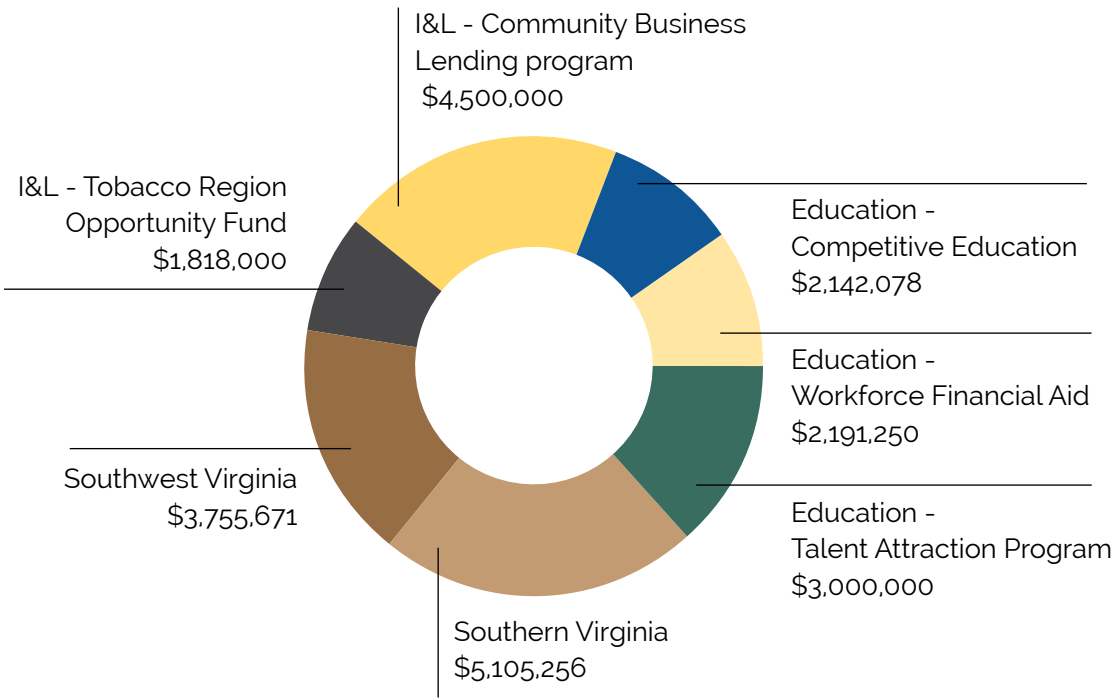


2022

Project and Program Highlights

FISCAL YEAR 2022 AWARDS

Program	# of Projects	Award
Education - Competitive Education	11	\$2,142,078
Education - Workforce Financial Aid	11	\$2,191,250
Education - Talent Attraction Program	2	\$3,000,000
Southern Virginia Program	15	\$5,105,256
Southwest Virginia Program	16	\$3,755,671
I&L - Tobacco Region Opportunity Fund	3	\$1,818,000
I&L - Community Business Lending Program	2	\$4,500,000
Grand Total	60	\$22,512,255



Project and Program Highlights

Education Awards

The Education Program aims to prepare residents of the Tobacco Region for new-economy employment through workforce development, higher education scholarship and loan repayment programs and competitive grants and loans to community colleges and post-secondary education entities.

Workforce Financial Aid Awards

Organization	Project Title	Award
Central Virginia Community College Educational Foundation	2022-23 Workforce Financial Aid Program	\$236,250
Danville Community College Educational Foundation	2022-23 Workforce Financial Aid Program	\$240,000
John Tyler Community College Foundation	2022-23 Tobacco Region Scholarship Program	\$100,000
Mountain Empire Community College	2022-23 MECC WORKS Scholarship Program	\$240,000
New River Community College Educational Foundation	2022-23 Floyd County Access to Community College Education Program	\$75,000
Patrick & Henry Community College Foundation	2022-23 Workforce Financial Aid Program	\$240,000
Southside Virginia Community College Foundation	2022-23 Investing in Southside Students Program	\$240,000
Southwest Virginia Community College	2022-23 Workforce Financial Aid Program	\$240,000
Virginia Highlands Community College Educational Foundation	2022-23 Workforce Financial Aid Program	\$240,000
Virginia Western Community College Educational Foundation	2022-23 Workforce Financial Aid & Community College Access Program for Franklin County	\$100,000
Wytheville Community College	2022-23 Forging Futures Scholarship Program	\$240,000
TOTAL - WORKFORCE FINANCIAL AID AWARDS		\$2,191,250

Talent Attraction Program (TAP) Awards

Organization	Project Title	Award
Tobacco Region Revitalization Commission	2022 Non-Healthcare Talent Attraction Program	\$1,500,000
Virginia Department of Health - Office of Minority Health and Health Equity	2022 Healthcare Student Loan Repayment Program	\$1,500,000
TOTAL - TALENT ATTRACTION PROGRAM AWARDS		\$3,000,000

Competitive Education Awards

Organization	Project Title	Award
Averett University	Growing Workforce Talent Through Expanded Market Responsive Education	\$120,000
CODEVA INC	Strengthening the Computer Science Education Pipeline	\$166,612
Emory & Henry College	Improving Rural Healthcare through Nursing Education	\$207,195
Ferrum College	Division of Nursing Educational Space Expansion	\$133,188
Floyd County Economic Development Authority	New Adult Welding, Fabrication and Machining program at Floyd Collaboration & Career Development Center	\$162,106
Institute for Advanced Learning and Research	ExperienceWorks - Apprenticeships	\$64,800
Patrick & Henry Community College Foundation	Increasing Healthcare Training Capacity to Meet Employer Demand	\$210,294
Southern Virginia Higher Education Center	Center of Nursing Excellence: Equipment and Technology Refresh	\$152,704
Southside Virginia Community College Foundation	Expanding Nursing Education in Southside Virginia	\$398,350
Virginia Technical Institute	Workforce Pipeline Advanced Manufacturing and Skilled Labor	\$60,000
Wytheville Community College	Wytheville Community College Center for Automation and Robotics Education	\$466,829
TOTAL - COMPETITIVE EDUCATION AWARDS		\$2,142,078

Project and Program Highlights

Incentives and Loans

Tobacco Region Opportunity Fund (TROF)

The TROF Program provides performance-based grants and loans to localities within the Tobacco Region to assist in the creation of high-wage jobs and private taxable capital investment.

Organization	Project Title	Award
Danville (City of)	Kegerreis Digital Marketing, LLC	\$89,000
Danville-Pittsylvania Regional Industrial Facility Authority	Tyson Food, Inc.	\$707,000
Joint Industrial Development Authority of Wythe County, Virginia	Blue Star NBR, LLC	\$1,022,000
TOTAL - TOBACCO REGION OPPORTUNITY FUND AWARDS		\$1,818,000

The Russell Place project will encourage economic growth in Russell County by renovating an existing industrial building. This will provide space for up to three new businesses and 150+ employees to work in the county.



Community Business Lending Program

The Community Business Lending Program provides access to capital in the tobacco region while contributing to the Commission’s financial sustainability by providing low-interest loans to qualifying applicants and projects.

Organization	Project Title	Award
Prince Edward County Industrial Development Authority	Kinex Telecom, Inc.	\$4,000,000
Private Company	Remains Confidential / Automotive	\$500,000
TOTAL - COMMUNITY BUSINESS LENDING AWARDS		\$4,500,000



Commission investments in Commonwealth Crossing Business Centre helped Martinsville-Henry County attract Crown Holdings which constructed a new beverage can manufacturing plant.

Project and Program Highlights

Southern Virginia Program Awards

The Southern Virginia Program provides grants and loans for projects that diversify the economic base of Southern Virginia through creation or improvement of sites, buildings and utility infrastructure, workforce training facilities and tourism infrastructure.

Organization	Project Title	Award
Brunswick County	Stonewall Site Development Project	\$27,000
Brunswick County Industrial Development Authority	Brunswick County Produce Project	\$800,000
Campbell County	Southern Virginia Precision Agriculture & Farm Efficiency Grant	\$505,000
Franklin County	Tier Improvements of Dogwood Site at Summit View Business Park	\$1,500,000
Longwood University Real Estate Foundation	SEED Innovation Hub	\$500,000
Lynchburg Regional Business Alliance	Feasibility Study for Small-Scale Manufacturing Incubator at Virginia Technical Institute	\$17,000
Martinsville-Henry County Chambers Partnership for Economic Growth	Startup/Grow Martinsville-Henry County Expansion	\$103,575
Martinsville-Henry County Economic Development Corporation	Commonwealth Crossing Tract 5 Site Development	\$357,741
Patrick County Economic Development Authority	Patrick County Business Development Center	\$500,000
Prince Edward County	Heartland Innovation Technology Park Water Tank	\$530,100
Rocky Mount (Town of)	Franklin County Rocky Mount Industrial Park Cox Site Master Plan	\$44,940
Stuart (Town of)	The Star Theatre Economic and Market Feasibility Study	\$7,500
Virginia's Heartland Regional Industrial Facilities Authority	Virginia's Heartland Regional Industrial Park Onsite Water Supply Preliminary Engineering Report	\$20,000
Virginia's Heartland Regional Industrial Facilities Authority	Virginia's Heartland Regional Industrial Park Business Readiness	\$112,400
West Piedmont Planning District Commission	Regional Agritourism and Agribusiness Development Program	\$80,000
TOTAL - SOUTHERN VIRGINIA PROGRAM AWARDS		\$5,105,256

Project and Program Highlights

Southwest Virginia Program Awards

The Southwest Virginia Program provides grants and loans for projects that diversify the economic base of Southwest Virginia through the creation or improvement of sites, buildings and utility infrastructure, workforce training facilities and tourism infrastructure.

Organization	Project Title	Award
Abingdon Feeder Cattle Association	Improving Genetics, Health, and Management of Small Ruminants in Southwest Virginia	\$215,000
Abingdon Feeder Cattle Association	Mechanizing Forage Research In Southwest Virginia - Phase III	\$9,000
The Barter Foundation, Inc.	Barter Theatre Regional Marketing Campaign	\$70,000
Big Stone Gap (Town of)	Regional Outdoor Recreation, Connecting Appalachia, Big Stone Gap, Norton, and Scott Co	\$300,000
Floyd County Economic Development Authority	Planning Expansion of the Floyd Innovation Center	\$20,000
Floyd County Economic Development Authority	Floyd County: Adding Much-Needed Meat Processing Capacity	\$8,671
Friends of Southwest Virginia	Southwest Virginia Regional Marketing Campaign	\$140,000
Grayson County	Sheep Wool Baler	\$2,500
Historic Pocahontas, Inc.	Engineering Study of Pocahontas Fuel Building and Dr Ballard Building	\$50,000
InvestSWVA	Project Veer	\$30,000
Joint Industrial Development Authority of Wythe County, Virginia	Construction of Wastewater Line for Progress Park Lot 24	\$500,000
Joint Industrial Development Authority of Wythe County, Virginia	Extension of Rail in Progress Park	\$800,000
Lonesome Pine Regional Industrial Facilities Authority	Project Intersection - Building #1	\$500,000
Mount Rogers Development Partnership	Mount Rogers Regional Partnership: Talent & Industry Attraction Program	\$300,000
Russell County Industrial Development Authority	Russell Place Project Phase II	\$303,500
Virginia Pumpkin Growers Association	Fresh Start: On-Farm Produce Safety Investments from Farm to Market	\$507,000
TOTAL - SOUTHWEST VIRGINIA PROGRAM AWARDS		\$3,775,671

FY 2022 Financial Statements

Consolidated Statement of Net Position (unaudited)

	Fiscal Year 2022	Fiscal Year 2021
Assets:		
Current and other assets	\$363,674,290	\$400,917,812
Total assets	363,674,290	400,917,812
Liabilities:		
Current and other liabilities	4,507,118	5,102,813
Long-term liabilities	102,520	106,515
Total liabilities¹	4,609,638	5,209,328
Net position²:	\$359,064,652	\$395,708,484

¹ In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, total liabilities do not include \$68 million at June 30, 2022, and \$97 million at June 30, 2021, in obligations for grant awards made prior to fiscal year end.

² Total net position includes \$105 million at June 30, 2022, and \$154 million at June 30, 2021, in the Tobacco Indemnification and Community Revitalization Endowment, which is subject to certain restrictions on annual withdrawals by the Code of Virginia.

Consolidated Statement of Activities (unaudited)

	Fiscal Year 2022	Fiscal Year 2021
Revenues:		
Interest, dividends, and other investment income	\$6,776,763	\$10,122,083
Other income	2,467,996	659,357
Total revenues	9,244,759	10,781,440
Expenditures:		
Administration	2,352,043	2,251,097
Community revitalization	17,780,434	23,750,613
Payments for securities lending transactions	1,444	696
Unrealized loss on investment held by the Treasurer	25,754,670	813,496
Total expenditures	45,888,591	26,815,902
Change in net position	(\$36,643,832)	(\$16,034,462)
Net position, beginning of year	395,708,484	411,742,946
Net position, end of year	\$359,064,652	\$395,708,484



The Commissioners and staff photographed after the Commission's 2022 fall meeting at Berry Hill Conference Center.

Staff and Contact Information

COMMISSION STAFF

Jordan Butler, Public Relations Director and TROF Program Manager

Sarah Capps, Southern Regional Director

Adrian Counts, Grants Assistant - Southwest

Sarah Goodwyn, Financial Services Specialist

Vicki Humphreys, Grants Director

Stephanie Kim, Finance Director

Joyce Knight, Meeting Coordinator

Suzette Patterson, Grants System Manager

Andy Sorrell, Acting Director/Deputy Director

Emily Van Pelt, Grants Assistant - Southern

Sara Williams, Southwest Regional Director

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