

STATEMENT OF OPERATIONS

Operating Revenues		129,608.26
EDA Bond Fees	127,548.93	
Interest	2,059.33	
Operating Expenditures		28,345.24
Miscellaneous Expenses	420.24	
Professional Services, Legal	2,925.00	
Community Investment Collaborative	25,000.00	
Operating Net Revenues (Expenditures)		<u>101,263.02</u>
Pass Thru Funding		1,218,131.91
Pass Thru Expenditures		<u>1,180,570.00</u>
Net Pass Thru Revenues (Expenditures)		<u>37,561.91</u>
Net Revenues (Expenditures)		<u><u>138,824.93</u></u>

CASH AND CASH EQUIVALENTS

Beginning, 7/1/2020		\$688,085.02
Net Cash Provided by Operating Activities		138,824.93
Less: Accounts Payable collected		-
Less: Accounts Receivable pending		(\$95,742.31)
ENDING, 06/30/21		731,167.64

ECONOMIC DEVELOPMENT AUTHORITY
Detail of Operating Revenues and Expenditures

Through 06/30/21

Category	Object Code	Description	Amount	
Revenue	ECONOMIC DEV AUTH FE	COVENANT SCHOOL INC	\$ 5,466.37	
		SENTARA HEALTHCARE	\$ 74,924.52	
		WESTMINSTER-CANTERBURY OF THE BLUE RIDGE	\$ 47,158.04	
	ECONOMIC DEV AUTH FEES Total			\$ 127,548.93
	Interest on Bank Deposits		Int Alloc - July (CM EST)	\$ 298.35
			Int Alloc - August (CM EST)	\$ 233.05
			IntAlloc-July (TRUE UP)	\$ (0.13)
			IntAlloc-Aug (TRUE UP)	\$ 2.01
			Int Alloc - September Actual	\$ 242.09
			Int Alloc - October Actual	\$ 269.47
			Int Alloc - November Estimated	\$ -
			Int Alloc - December (PM ACT)	\$ 516.78
			Int Alloc - December (CM EST)	\$ -
			Int Alloc - January (CM EST)	\$ -
			Int Alloc - February (CM EST)	\$ -
			Int Alloc - February (PM ACT)	\$ 497.71
			Interest on Bank Deposits Total	
Revenue Total			\$ 129,608.26	
Expenditures	Commun Invest Collabor	COMMUNITY INVESTMENT COLLABORATIVE	\$ 25,000.00	
		Commun Invest Collaborative Total		\$ 25,000.00
	Miscellaneous Expenses	October 2020 Copy Center Charg	\$ 175.34	
		October 2020 Supply Room Charg	\$ 1.80	
		Supply Rm April 2021	\$ 3.10	
		Copy Charges April 2021	\$ 240.00	
	Miscellaneous Expenses Total			\$ 420.24
	PROF. SER. LEGAL	ST JOHN, BOWLING, LAWRENCE & QUAGLIANA LLP	\$ 2,925.00	
	PROF. SER. LEGAL Total			\$ 2,925.00
	Expenditures Total			\$ 28,345.24

ECONOMIC DEVELOPMENT AUTHORITY
Pass Through Activity

Through 06/30/21

Category	Object Code	Description	Amount	
Revenue	TRANSFER: OTHER FUNDS	Afton Scientific	\$ 2,500.00	
		Habitat Perf Agrmt	\$ 500,000.00	
		WillowTree and CvilleBioHub	\$ 535,000.00	
	TRANSFER: OTHER FUNDS Total			\$ 1,037,500.00
	TRS. FR.-GENERAL FUND	Brookdale Agreement	\$ 37,561.91	
		Brookdale Perf Agrmt	\$ 43,070.00	
		WillowTree Rebate	\$ 100,000.00	
	TRS. FR.-GENERAL FUND Total			\$ 180,631.91
	Revenue Total			\$ 1,218,131.91
	Expenditures	Commonwlth Opport	WILLOWTREE, LLC	\$ 500,000.00
Commonwlth Opport Fd Incentive Total			\$ 500,000.00	
EDA Incentives		BROOKDALE PARTNERS, LP	\$ 43,070.00	
		CVILLEBIOHUB	\$ 35,000.00	
		WILLOWTREE, LLC	\$ 100,000.00	
EDA Incentives Total			\$ 178,070.00	
HABITAT FOR HUMANITY		GREATER CHARLOTTESVILLE HABITAT	\$ 500,000.00	
HABITAT FOR HUMANITY Total			\$ 500,000.00	
VJIIP Incentive		Afton Scientific, LLC	\$ 2,500.00	
VJIIP Incentive Total			\$ 2,500.00	
Expenditures Total			\$ 1,180,570.00	

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY
Committed Funds FY21 (not expended)

Through June 2021

Incentive	Amount	Source	
		EDA Funds	County Funds
VJIP - Perrone Robotics ¹	\$ 22,000.00	\$ 11,000.00	\$ 11,000.00
VJIP - WillowTree ²	\$ 200,000.00	\$ 100,000.00	\$ 100,000.00
VJIP - CoConstruct ³	\$ 41,000.00	\$ 41,000.00	
VJIP - Castle Hill Gaming ⁴	\$ 19,400.00	\$ 19,400.00	
TIF - WillowTree ⁵	\$ -		\$ -
TIF - CVEC Broadband Grant ⁶	\$ 105,000.00		\$ 105,000.00
TIF - Brookdale ⁷	\$ -		\$ -
VJIP - Afton Scientific ⁸	\$ 7,500.00		\$ 7,500.00
Committed Funds Total	\$ 394,900.00	\$ 171,400.00	\$ 223,500.00

Key:

VJIP - Virginia Jobs Investment Program

TIF - Tax Increment Financing

Footnotes

1 - EDA approved VJIP Agreement for Perrone Robotics on 10/30/17. Agreement agrees to pay \$500 for every new full-time job, up to \$26,000 beginning 12/1/17 and expiring on 11/30/2020. The EDA and County each contributed \$13,000. Two reimbursement requests have been paid out, for a total of \$4,000.

2 - EDA approved VJIP Agreement for WillowTree on 9/18/18. Agreement agrees to pay \$500 for every new full-time job, up to \$200,000 beginning 3/1/18 and expiring on 3/1/21. The EDA and County each contributed \$100,000. No reimbursement requests have been received.

3 - EDA approved VJIP Agreement for CoConstruct on 7/6/18. Agreement agrees to pay \$1,000 for every new full-time job, up to \$63,000 beginning 6/1/18 and expiring on 7/1/21. The EDA contributed the full \$63,000. Two reimbursement requests have been paid out, for a total of \$22,000.

4 - EDA approved VJIP Agreement for Castle Hill Gaming on 8/20/19. Agreement agrees to pay \$200 for every new full-time job, up to \$21,200 beginning 10/18/18 and expiring on 10/18/21. The EDA contributed the full \$21,200. One reimbursement request has been paid out totaling \$1,800.

5 - EDA approved TIF Agreement for WillowTree on 9/18/18 (provides local match for \$500,000 Commonwealth Opportunity Fund Grant). Agreement agrees to pay \$100,000 business license/real estate tax rebate annually for five years beginning after issuance of a certificate of occupancy and annual taxes paid. One tax rebate has been paid totalling \$100,000.

6 - EDA approved TIF Agreement for Central Virginia Electric Cooperative (CVEC) on 12/12/18 (provides financial assistance for expansion of broadband affordable access to the underserved, rural communities). Agreement agrees to pay annually a sum equal to the County's public service taxes attributable to each year's construction costs for tax years 2019 through 2026. Annual payments shall not exceed \$105,000 and total payments shall not exceed \$550,000. No payments have been made.

7 - EDA approved TIF Agreement for Brookdale Partners on 4/20/18 (provides financial assistance for the development of affordable housing). Agreement agrees to pay semi-annual real estate tax rebates based on formula/percentages shown in agreement commencing with first real estate tax bill based on increased property assessment due to development of the project which is billed after a certificate of occupancy is issued and ending 19 years from date of issuance of final certificate of occupancy. Three rebates have been paid totaling \$111,130.81.

8 - EDA approved VJIP Agreement for Afton Scientific on 2/16/21. Agreement agrees to pay \$500 for every new full-time job, up to \$10,000 beginning 10/13/20 and expiring on 10/13/23. One reimbursement request has been paid out totaling \$2,500.