

**FY 2020-2021 Virginia Beach Budget
Response to Council Questions**

Question Number: FY 21 18

Question: What is the total cash balance with the VBDA? It is a trustee account not an enterprise account, and its resources are subject to Council’s redeployment. Not saying we should, but Council needs to know the total cash available to us.

Date Requested: April 13, 2020

Requested By: Councilmember Moss

Department: Economic Development

Response: The overall cash balance (combining restricted and unrestricted funds) is \$16,149,265.88. Of that, \$2,550,368.38 is unencumbered cash in the EDIP program. Below is a report provided by Economic Development that reflects this balance:

City of Virginia Beach Development Authority		
Reconciliation of Cash to EDIP Status Report – March 31, 2020		
Cash Balance	\$	4,707,671.77
Receivables:		
EDIP Appropriations	8,917,522.41	
PFRB Receivable	0.00	
APZ-1 Grant Payments	0.00	
APZ-1 Related Fees	4,492.50	
Total Receivables:	\$	8,922,014.91
Payables/Commitments:		
Prior Year EDIP Commitments Outstanding	(4,683,144.00)	
FY20 Approved EDIP Awards Outstanding	(1,825,000.00)	
Dome Site project studies	(79,660.92)	
Dome Site VPDES permit fee	(2,200.00)	
Bio-Medical Initiative	(3,512,875.38)	
State Award Advances	(950,000.00)	
Vibe Matching Grant funding	(26,438.00)	
Total Payables/Commitments:	\$	(11,079,318.30)
Available Balance	\$	2,550,368.38