

Fund 10015: Economic Opportunity Reserve

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$31,444,084	\$31,444,084	\$0	\$45,644,215	\$46,527,372	\$883,157
Revenue:						
Interest Earnings	\$150,000	\$107,109	(\$42,891)	\$150,000	\$150,000	\$0
Total Revenue	\$150,000	\$107,109	(\$42,891)	\$150,000	\$150,000	\$0
Transfers In:						
General Fund (10001)	\$14,050,131	\$14,050,131	\$0	\$0	\$478,779	\$478,779
Total Transfers In	\$14,050,131	\$14,050,131	\$0	\$0	\$478,779	\$478,779
Total Available¹	\$45,644,215	\$45,601,324	(\$42,891)	\$45,794,215	\$47,156,151	\$1,361,936
Expenditures:						
Economic Opportunity Projects ²	\$2,108,560	(\$926,048)	(\$3,034,608)	\$0	\$2,664,608	\$2,664,608
Appropriated Reserve	43,535,655	0	(43,535,655)	0	44,491,543	44,491,543
Total Expenditures	\$45,644,215	(\$926,048)	(\$46,570,263)	\$0	\$47,156,151	\$47,156,151
Total Disbursements	\$45,644,215	(\$926,048)	(\$46,570,263)	\$0	\$47,156,151	\$47,156,151
Ending Balance¹	\$0	\$46,527,372	\$46,527,372	\$45,794,215	\$0	(\$45,794,215)

¹ Fluctuations in the Total Available are due to the accumulation of balances in this fund to increase the reserve to its target level of 1.0 percent of General Fund disbursements. The FY 2022 projected Total Available balance of \$47,156,151 is 1.0 percent of the FY 2022 Revised General Fund Disbursement level, excluding those disbursements related to the CARES Coronavirus Relief Fund and the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Funds. The full amount available in the reserve is appropriated for FY 2022 as part of the *FY 2021 Carryover Review* to allow for its allocation to projects approved by the Board of Supervisors during the fiscal year, resulting in an Ending Balance of \$0 for the fund. However, it is anticipated that a significant portion of the reserve will be carried forward each year.

² A total of \$2,500,000 was allocated for the Microloan Program (2G16-001-000) in Fund 10015, Economic Opportunity Reserve. Of this amount, \$2,391,500 was remitted to the Community Business Partnership (CBP) in FY 2020, leaving a balance of \$108,500 in FY 2021 to pay CBP an administrative fee for administering the program. Subsequent to the establishment of the Microloan Program, the RISE Grant program was established which provided grants to eligible businesses. Overlap of interest in both programs resulted in issuance of only 64 microloans in the combined amount of \$1,213,500. Consistent with the terms of the Memorandum of Understanding between the Board of Supervisors and CBP, the microloan funds unallocated by October 31, 2020, totaling \$1,069,000, were returned to the County by CBP and were redeposited into the Economic Opportunity Reserve. This action resulted in an expenditure credit to the Economic Opportunity Reserve in FY 2021.

Fund 10015: Economic Opportunity Reserve

SUMMARY OF ECONOMIC OPPORTUNITY PROJECTS¹

Project	Total Project Estimate ¹	Prior Year Actual Expenditures	Current Year Adopted Budget	Adopted + Carryover + Out of Cycle	Adjustments to Carryover	Carryover Revised Budget
Annandale Pilot Projects (2G30-002-000)	\$124,565	\$44,812.83	\$0.00	\$78,913	\$0	\$78,913
Connected Autonomous Vehicle Demo LCM (2G30-010-000)	50,000	29,139.63	0.00	20,860	0	20,860
Downtown Herndon Redevelopment (2G30-005-000)	1,200,000	0.00	0.00	1,200,000	0	1,200,000
ESSP Implementation (2G30-004-000)	91,334	4,000.00	0.00	87,334	0	87,334
Microloan Program (2G16-001-000) ²	2,500,000	(1,069,000.00)	0.00	1,177,500	0	1,177,500
Springfield Gateway Projects (2G30-003-000)	100,000	0.00	0.00	100,000	0	100,000
Town of Vienna-Economic Dev Study (2G30-007-000)	50,000	50,000.00	0.00	0	0	0
Tyson's Partnership-Branding (2G30-008-000) ³	630,000	15,000.00	0.00	370,000	(370,000)	0
Total	\$4,745,899	(\$926,047.54)	\$0.00	\$3,034,608	(\$370,000)	\$2,664,608

¹ Fund 10015 was established during the FY 2019 Carryover Review, hence the Total Project Estimate (TPE) does not include spending prior to FY 2020. Total funding of \$125,000 was approved for Annandale Pilot Projects (2G30-002-000) and \$200,000 was allocated for ESSP Implementation (2G30-004-000) with FY 2019 expenditures recorded in the Economic Development Support Project in Agency 87, Unclassified Administrative Expenses. It should be noted that \$1,000,000 associated with the Innovation Hub and \$100,000 in Local Match for the Governor's Agriculture and Forestry Industries Development (AFID) grant were fully expended in FY 2019.

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³ On December 3, 2019, the Board of Supervisors approved up to \$1,000,000 in funds from Fund 10015 to assist the Tyson's Partnership in the development and launch of a multi-phase branding campaign for Tyson's. The County funding was awarded as an equal match to funds raised by the Tyson's Partnership. The capital campaign ended with the onset of the COVID-19 emergency measures with a total Fund 10015 contribution of \$630,000. As part of FY 2021 Carryover Review, the Tyson's Partnership-Branding economic opportunity project (2G30-008-000) is closed out and the unexpended balance of \$370,000 is returned to the Appropriated Reserve.