

# Fund 10015: Economic Opportunity Reserve

## FUND STATEMENT

Category	FY 2022 Estimate	FY 2022 Actual	Increase (Decrease) (Col. 2-1)	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$46,527,372</b>	<b>\$46,527,372</b>	<b>\$0</b>	<b>\$47,604,145</b>	<b>\$47,121,645</b>	<b>(\$482,500)</b>
<b>Revenue:</b>						
Interest Earnings	\$150,000	\$36,911	(\$113,089)	\$150,000	\$150,000	\$0
<b>Total Revenue</b>	<b>\$150,000</b>	<b>\$36,911</b>	<b>(\$113,089)</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$0</b>
<b>Transfers In:</b>						
General Fund (10001)	\$926,773	\$926,773	\$0	\$611,137	\$2,809,797	\$2,198,660
<b>Total Transfers In</b>	<b>\$926,773</b>	<b>\$926,773</b>	<b>\$0</b>	<b>\$611,137</b>	<b>\$2,809,797</b>	<b>\$2,198,660</b>
<b>Total Available<sup>1</sup></b>	<b>\$47,604,145</b>	<b>\$47,491,056</b>	<b>(\$113,089)</b>	<b>\$48,365,282</b>	<b>\$50,081,442</b>	<b>\$1,716,160</b>
<b>Expenditures:</b>						
Economic Opportunity Projects	\$6,791,358	\$369,411	(\$6,421,947)	\$0	\$7,571,869	\$7,571,869
Appropriated Reserve	40,812,787	0	(40,812,787)	0	42,509,573	42,509,573
<b>Total Expenditures</b>	<b>\$47,604,145</b>	<b>\$369,411</b>	<b>(\$47,234,734)</b>	<b>\$0</b>	<b>\$50,081,442</b>	<b>\$50,081,442</b>
<b>Total Disbursements</b>	<b>\$47,604,145</b>	<b>\$369,411</b>	<b>(\$47,234,734)</b>	<b>\$0</b>	<b>\$50,081,442</b>	<b>\$50,081,442</b>
<b>Ending Balance<sup>1</sup></b>	<b>\$0</b>	<b>\$47,121,645</b>	<b>\$47,121,645</b>	<b>\$48,365,282</b>	<b>\$0</b>	<b>(\$48,365,282)</b>

<sup>1</sup>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 2023 projected Total Available balance of \$50,081,442 is 1.0 percent of the FY 2023 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 2023 as part of the *FY 2022 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.

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## SUMMARY OF ECONOMIC OPPORTUNITY PROJECTS<sup>1</sup>

Project	Total Project Estimate <sup>1</sup>	Prior Year Actual Expenditures	Current Year Adopted Budget	Adopted + Carryover + Out of Cycle	Adjustments to Carryover	Carryover Revised Budget
AFID Grant - OmMade (2G30-013-000) <sup>2</sup>	\$25,000	\$25,000.00	\$0.00	\$0	\$0	\$0
Annandale Pilot Projects (2G30-002-000)	124,565	7,778.32	0.00	71,135	0	71,135
Connected Autonomous Vehicle Demo LCM (2G30-010-000) <sup>3</sup>	49,922	20,782.32	0.00	78	(78)	0
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	50,000.00	0.00	37,334	0	37,334
Fairfax Founders Fund (2G16-002-000) <sup>4</sup>	1,000,000	0.00	0.00	0	1,000,000	1,000,000
Herndon Art Center Development (2G30-012-000)	5,000,000	0.00	0.00	5,000,000	0	5,000,000
Microloan Program (2G16-001-000) <sup>5</sup>	1,376,750	54,250.00	0.00	0	0	0
Springfield Gateway Projects (2G30-003-000)	100,000	0.00	0.00	100,000	0	100,000
Tysons Partnership Activation (2G30-011-000) <sup>6</sup>	375,000	211,600.00	0.00	163,400	0	163,400
<b>Total</b>	<b>\$9,342,571</b>	<b>\$369,410.64</b>	<b>\$0.00</b>	<b>\$6,571,947</b>	<b>\$999,922</b>	<b>\$7,571,869</b>

<sup>1</sup> 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.

<sup>2</sup> AFID Grant-OmMade (2G30-013-000) is complete, and the project will be closed out as part of the *FY 2022 Carryover Review*.

<sup>3</sup> Connected Autonomous Vehicle Demo LCM (2G30-010-000) is complete, and the project will be closed out as part of the *FY 2022 Carryover Review*. The remaining balance of \$78 is returned to the appropriated reserve.

<sup>4</sup> On June 28, 2022, the Board of Supervisors authorized funding of \$1,000,000 to create the Fairfax Founders Fund (2G16-002-000), a grant and technical assistance program for promising startup County firms in emerging technology industries. As part of the *FY 2022 Carryover Review*, \$1,000,000 is allocated from the appropriated reserve to project 2G16-002-000.

<sup>5</sup> Microloan Program (2G16-001-000) is complete, and the project will be closed out as part of the *FY 2022 Carryover Review*.

<sup>6</sup> On June 28, 2022, the Board of Supervisors authorized additional funding of \$125,000 to the Tysons Partnership Activation project (2G30-011-000) to continue efforts to implement branding initiatives and organizational improvements. The additional funds will be used to develop the infrastructure and legal documents for the Board to consider establishing a new community organization for Tysons. The total project estimate is increased from the original \$250,000 to \$375,000.