

Fund 10015: Economic Opportunity Reserve

FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$47,121,645	\$47,121,645	\$0	\$51,112,822	\$51,446,979	\$334,157
Revenue:						
Interest Earnings	\$150,000	\$760,426	\$610,426	\$500,000	\$500,000	\$0
Total Revenue	\$150,000	\$760,426	\$610,426	\$500,000	\$500,000	\$0
Transfers In:						
General Fund (10001)	\$3,841,177	\$3,841,177	\$0	\$0	\$1,083,876	\$1,083,876
Total Transfers In	\$3,841,177	\$3,841,177	\$0	\$0	\$1,083,876	\$1,083,876
Total Available¹	\$51,112,822	\$51,723,248	\$610,426	\$51,612,822	\$53,030,855	\$1,418,033
Expenditures:						
Economic Opportunity Projects	\$7,671,869	\$276,269	(\$7,395,600)	\$0	\$7,395,600	\$7,395,600
Appropriated Reserve	43,440,953	0	(43,440,953)	0	45,635,255	45,635,255
Total Expenditures	\$51,112,822	\$276,269	(\$50,836,553)	\$0	\$53,030,855	\$53,030,855
Total Disbursements	\$51,112,822	\$276,269	(\$50,836,553)	\$0	\$53,030,855	\$53,030,855
Ending Balance¹	\$0	\$51,446,979	\$51,446,979	\$51,612,822	\$0	(\$51,612,822)

¹Fluctuations 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 2024 projected Total Available balance of \$53,030,855 is 1.0 percent of the FY 2024 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 2024 as part of the *FY 2023 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 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
AFID Grant – Beanstalk (2G16-003-000)	\$100,000	\$0.00	\$0.00	\$100,000	\$0	\$100,000
Annandale Pilot Projects (2G30-002-000)	124,565	7,860.45	0.00	63,274	0	63,274
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	(26,000.00)	0.00	63,334	0	63,334
Fairfax Founders Fund (2G16-002-000)	1,000,000	49,785.69	0.00	950,214	0	950,214
Herndon Art Center Development (2G30-012-000)	5,000,000	0.00	0.00	5,000,000	0	5,000,000
Springfield Gateway Projects (2G30-003-000)	100,000	81,222.75	0.00	18,777	0	18,777
Tyson's Partnership Activation (2G30-011-000) ²	375,000	163,400.00	0.00	0	0	0
Total	\$7,990,899	\$276,268.89	\$0.00	\$7,395,600	\$0	\$7,395,600

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.

² The Tyson's Partnership Activation project (2G30-011-000) is complete, and the project will be closed out as part of the *FY 2023 Carryover Review*.