

# Fund 10015: Economic Opportunity Reserve

## FUND STATEMENT

| Category                           | FY 2024<br>Estimate | FY 2024<br>Actual   | Increase<br>(Decrease)<br>(Col. 2-1) | FY 2025<br>Adopted<br>Budget Plan | FY 2025<br>Revised<br>Budget Plan | Increase<br>(Decrease)<br>(Col. 5-4) |
|------------------------------------|---------------------|---------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| <b>Beginning Balance</b>           | <b>\$51,446,979</b> | <b>\$51,446,979</b> | <b>\$0</b>                           | <b>\$53,607,066</b>               | <b>\$53,903,688</b>               | <b>\$296,622</b>                     |
| <b>Revenue:</b>                    |                     |                     |                                      |                                   |                                   |                                      |
| Interest Earnings                  | \$500,000           | \$1,147,626         | \$647,626                            | \$1,000,000                       | \$1,000,000                       | \$0                                  |
| <b>Total Revenue</b>               | <b>\$500,000</b>    | <b>\$1,147,626</b>  | <b>\$647,626</b>                     | <b>\$1,000,000</b>                | <b>\$1,000,000</b>                | <b>\$0</b>                           |
| <b>Transfers In:</b>               |                     |                     |                                      |                                   |                                   |                                      |
| General Fund (10001)               | \$1,660,087         | \$1,660,087         | \$0                                  | \$0                               | \$1,559,202                       | \$1,559,202                          |
| <b>Total Transfers In</b>          | <b>\$1,660,087</b>  | <b>\$1,660,087</b>  | <b>\$0</b>                           | <b>\$0</b>                        | <b>\$1,559,202</b>                | <b>\$1,559,202</b>                   |
| <b>Total Available<sup>1</sup></b> | <b>\$53,607,066</b> | <b>\$54,254,692</b> | <b>\$647,626</b>                     | <b>\$54,607,066</b>               | <b>\$56,462,890</b>               | <b>\$1,855,824</b>                   |
| <b>Expenditures:</b>               |                     |                     |                                      |                                   |                                   |                                      |
| Economic Opportunity Projects      | \$7,845,600         | \$351,004           | (\$7,494,596)                        | \$0                               | \$7,494,596                       | \$7,494,596                          |
| Appropriated Reserve               | 45,761,466          | 0                   | (45,761,466)                         | 0                                 | 48,968,294                        | 48,968,294                           |
| <b>Total Expenditures</b>          | <b>\$53,607,066</b> | <b>\$351,004</b>    | <b>(\$53,256,062)</b>                | <b>\$0</b>                        | <b>\$56,462,890</b>               | <b>\$56,462,890</b>                  |
| <b>Total Disbursements</b>         | <b>\$53,607,066</b> | <b>\$351,004</b>    | <b>(\$53,256,062)</b>                | <b>\$0</b>                        | <b>\$56,462,890</b>               | <b>\$56,462,890</b>                  |
| <b>Ending Balance<sup>1</sup></b>  | <b>\$0</b>          | <b>\$53,903,688</b> | <b>\$53,903,688</b>                  | <b>\$54,607,066</b>               | <b>\$0</b>                        | <b>(\$54,607,066)</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 2025 projected Total Available balance of \$56,462,890 is 1.0 percent of the FY 2025 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 2025 as part of the FY 2024 *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

| 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 |
|--|-------------------------------------|--------------------------------|-----------------------------|------------------------------------|--------------------------|--------------------------|
| Accelerate Series (2G30-014-000) <sup>1</sup>            | \$450,000                           | \$22,500.00                    | \$0.00                      | \$427,500                          | \$0                      | \$427,500                |
| 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                             | 29,291.17                      | 0.00                        | 33,983                             | 0                        | 33,983                   |
| 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                              | 6,000.00                       | 0.00                        | 57,334                             | 0                        | 57,334                   |
| Fairfax Founders Fund (2G16-002-000)                     | 1,000,000                           | 274,435.09                     | 0.00                        | 675,779                            | 0                        | 675,779                  |
| 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) <sup>2</sup> | 100,000                             | 18,777.25                      | 0.00                        | 0                                  | 0                        | 0                        |
| <b>Total</b>   | <b>\$8,065,899</b>                  | <b>\$351,003.51</b>            | <b>\$0.00</b>               | <b>\$7,494,596</b>                 | <b>\$0</b>               | <b>\$7,494,596</b>       |

<sup>1</sup> On November 21, 2023, the Board of Supervisors authorized funding of \$450,000 to establish the Accelerate Entrepreneur-Investor Forum Program (2G30-014-000), which will consist of three investor pitch events per year, one each quarter, leading up to the annual Accelerate Investor Conference. The Accelerate Series will focus on high-growth innovation and technology industries and will be held in Fairfax County.

<sup>2</sup> The Springfield Gateway Projects (2G30-003-000) is complete, and the project will be closed out as part of the FY 2024 Carryover Review.