

Fund 10015: Economic Opportunity Reserve

FUND STATEMENT

Category	FY 2020 Estimate	FY 2020 Actual	Increase (Decrease) (Col. 2-1)	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$0	\$0	\$0	\$34,215,003	\$31,444,084	(\$2,770,919)
Revenue:						
Interest Earnings	\$0	\$236,420	\$236,420	\$150,000	\$150,000	\$0
Total Revenue	\$0	\$236,420	\$236,420	\$150,000	\$150,000	\$0
Transfers In:						
General Fund (10001)	\$34,215,003	\$34,215,003	\$0	\$8,263,008	\$14,103,978	\$5,840,970
Total Transfers In	\$34,215,003	\$34,215,003	\$0	\$8,263,008	\$14,103,978	\$5,840,970
Total Available¹	\$34,215,003	\$34,451,423	\$236,420	\$42,628,011	\$45,698,062	\$3,070,051
Expenditures:						
Economic Opportunity Projects	\$5,115,899	\$3,007,339	(\$2,108,560)	\$0	\$2,108,560	\$2,108,560
Appropriated Reserve	29,099,104	0	(29,099,104)	0	43,589,502	43,589,502
Total Expenditures	\$34,215,003	\$3,007,339	(\$31,207,664)	\$0	\$45,698,062	\$45,698,062
Total Disbursements	\$34,215,003	\$3,007,339	(\$31,207,664)	\$0	\$45,698,062	\$45,698,062
Ending Balance¹	\$0	\$31,444,084	\$31,444,084	\$42,628,011	\$0	(\$42,628,011)

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 2021 projected Total Available balance of \$45,698,062 is 1.0 percent of the FY 2021 Revised General Fund Disbursement level, excluding those disbursements related to the CARES Coronavirus Relief Fund. The full amount available in the reserve is appropriated for FY 2021 as part of the *FY 2020 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 CAPITAL PROJECTS

Project	Total Project Estimate	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	\$838.60	\$0.00	\$123,726	\$0	\$123,726
Connected Autonomous Vehicle Demo LCM (2G30-010-000)	50,000	0.00	0.00	50,000	0	50,000
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	0.00	0.00	91,334	0	91,334
Microloan Program (2G16-001-000)	2,500,000	2,391,500.00	0.00	108,500	0	108,500
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	0.00	0.00	50,000	0	50,000
Tysons Partnership-Branding (2G30-008-000)	1,000,000	615,000.00	0.00	385,000	0	385,000
Total	\$5,115,899	\$3,007,338.60	\$0.00	\$2,108,560	\$0	\$2,108,560

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.