

# Fund 10015: Economic Opportunity Reserve

## FUND STATEMENT

| Category                          | FY 2019 Actual | FY 2020 Adopted Budget Plan | FY 2020 Revised Budget Plan | FY 2020 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|-----------------------------------|----------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| Beginning Balance <sup>1</sup>    | \$0            | \$0                         | \$0                         | \$0                            | \$0                            |
| Revenue:                          |                |                             |                             |                                |                                |
| Interest Earnings                 | \$0            | \$0                         | \$0                         | \$0                            | \$0                            |
| <b>Total Revenue</b>              | <b>\$0</b>     | <b>\$0</b>                  | <b>\$0</b>                  | <b>\$0</b>                     | <b>\$0</b>                     |
| Transfers In:                     |                |                             |                             |                                |                                |
| General Fund (10001)              | \$0            | \$0                         | \$33,921,880                | \$34,215,003                   | \$293,123                      |
| <b>Total Transfers In</b>         | <b>\$0</b>     | <b>\$0</b>                  | <b>\$33,921,880</b>         | <b>\$34,215,003</b>            | <b>\$293,123</b>               |
| <b>Total Available</b>            | <b>\$0</b>     | <b>\$0</b>                  | <b>\$33,921,880</b>         | <b>\$34,215,003</b>            | <b>\$293,123</b>               |
| Expenditures:                     |                |                             |                             |                                |                                |
| Appropriated Reserve              | \$0            | \$0                         | \$31,305,981                | \$31,599,104                   | \$293,123                      |
| Economic Opportunity Projects     | 0              | 0                           | 2,615,899                   | 2,615,899                      | 0                              |
| <b>Total Expenditures</b>         | <b>\$0</b>     | <b>\$0</b>                  | <b>\$33,921,880</b>         | <b>\$34,215,003</b>            | <b>\$293,123</b>               |
| <b>Total Disbursements</b>        | <b>\$0</b>     | <b>\$0</b>                  | <b>\$33,921,880</b>         | <b>\$34,215,003</b>            | <b>\$293,123</b>               |
| <b>Ending Balance<sup>1</sup></b> | <b>\$0</b>     | <b>\$0</b>                  | <b>\$0</b>                  | <b>\$0</b>                     | <b>\$0</b>                     |

<sup>1</sup> The full amount available in the reserve is appropriated in FY 2020 to allow for its allocation to projects as approved by the Board of Supervisors, resulting in an FY 2020 Ending Balance of \$0. It is anticipated, however, that a significant portion of the reserve, as well as unspent balances in projects, will be carried forward each year. Appropriations will be made for FY 2021 as part of the *FY 2020 Carryover Review*. Fluctuations in the Ending Balance are due to the timing of spending in the Economic Opportunity Projects and the accumulation of balances to increase the reserve to its target level of 1.0 percent of General Fund disbursements.

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### SUMMARY OF CAPITAL PROJECTS

| Project  | Total Project Estimate | FY 2019 Actual Expenditures | FY 2020 Pre-Third Quarter Revised | FY 2020 Third Quarter Revised |
|--|------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Annandale Pilot Projects (2G30-002-000)          | \$124,565              | \$0.00                      | \$124,564.56                      | \$124,565                     |
| Downtown Herndon Redevelopment (2G30-005-000)    | 1,200,000              | 0.00                        | 1,200,000.00                      | 1,200,000                     |
| ESSP Implementation (2G30-004-000)               | 141,334                | 0.00                        | 141,334.22                        | 141,334                       |
| Springfield Gateway Projects (2G30-003-000)      | 100,000                | 0.00                        | 100,000.00                        | 100,000                       |
| Town of Vienna-Economic Dev Study (2G30-007-000) | 50,000                 | 0.00                        | 50,000.00                         | 50,000                        |
| Tysons Partnership-Branding (2G30-008-000)       | 1,000,000              | 0.00                        | 1,000,000.00                      | 1,000,000                     |
| <b>Total</b>                                     | <b>\$2,615,899</b>     | <b>\$0.00</b>               | <b>\$2,615,898.78</b>             | <b>\$2,615,899</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.