

Fund 10015: Economic Opportunity Reserve

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$46,527,372	\$47,604,145	\$47,121,645	\$47,121,645	\$0
Revenue:					
Interest Earnings	\$36,911	\$150,000	\$150,000	\$150,000	\$0
Total Revenue	\$36,911	\$150,000	\$150,000	\$150,000	\$0
Transfers In:					
General Fund (10001)	\$926,773	\$611,137	\$2,809,797	\$3,841,177	\$1,031,380
Total Transfers In	\$926,773	\$611,137	\$2,809,797	\$3,841,177	\$1,031,380
Total Available	\$47,491,056	\$48,365,282	\$50,081,442	\$51,112,822	\$1,031,380
Expenditures:					
Economic Opportunity Projects	\$369,411	\$0	\$7,571,869	\$7,571,869	\$0
Appropriated Reserve	0	0	42,509,573	43,540,953	1,031,380
Total Expenditures	\$369,411	\$0	\$50,081,442	\$51,112,822	\$1,031,380
Total Disbursements	\$369,411	\$0	\$50,081,442	\$51,112,822	\$1,031,380
Ending Balance¹	\$47,121,645	\$48,365,282	\$0	\$0	\$0

¹ The full amount available in the reserve is appropriated in FY 2023 to allow for its allocation to projects as approved by the Board of Supervisors, resulting in an FY 2023 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 2024 as part of the *FY 2023 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 ECONOMIC OPPORTUNITY PROJECTS

Project	Total Project Estimate	FY 2022 Actual Expenditures	FY 2023 Pre-Third Quarter Revised	FY 2023 Third Quarter Revised	Increase/ (Decrease)
AFID Grant - OmMade (2G30-013-000) ¹	\$25,000	\$25,000.00	\$0.00	\$0	\$0
Annandale Pilot Projects (2G30-002-000)	124,565	7,778.32	71,134.81	71,135	0
Connected Autonomous Vehicle Demo LCM (2G30-010-000) ²	49,922	20,782.32	0.00	0	0
Downtown Herndon Redevelopment (2G30-005-000)	1,200,000	0.00	1,200,000.00	1,200,000	0
ESSP Implementation (2G30-004-000)	91,334	50,000.00	37,334.22	37,334	0
Fairfax Founders Fund (2G16-002-000) ³	1,000,000	0.00	1,000,000.00	1,000,000	0
Herndon Art Center Development (2G30-012-000)	5,000,000	0.00	5,000,000.00	5,000,000	0
Microloan Program (2G16-001-000) ⁴	1,376,750	54,250.00	0.00	0	0
Springfield Gateway Projects (2G30-003-000)	100,000	0.00	100,000.00	100,000	0
Tyson's Partnership Activation (2G30-011-000) ⁵	375,000	211,600.00	163,400.00	163,400	0
Total	\$9,342,571	\$369,410.64	\$7,571,869.03	\$7,571,869	\$0

¹ AFID Grant-OmMade (2G30-013-000) has been complete, and the project was closed out as part of the *FY 2022 Carryover Review*.

² Connected Autonomous Vehicle Demo LCM (2G30-010-000) has been complete, and the project was closed out as part of the *FY 2022 Carryover Review*. The remaining balance of \$78 was returned to the appropriated reserve.

³ 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 was allocated from the appropriated reserve to project 2G16-002-000.

⁴ Microloan Program (2G16-001-000) has been complete, and the project was closed out as part of the *FY 2022 Carryover Review*.

⁵ On July 27, 2021, the Board of Supervisors approved the Tyson's Partnership Activation Project (2G30-011-000) and allocated \$250,000 from Fund 10015 to support the implementation of community activation, branding initiatives and organizational development. On June 28, 2022, the Board of Supervisors authorized additional funding of \$125,000 to the Tyson's Partnership Activation project to continue its efforts. The total project estimate was increased from the original \$250,000 to \$375,000.