

Fund 10015: Economic Opportunity Reserve

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$47,121,645	\$51,112,822	\$51,446,979	\$51,446,979	\$0
Revenue:					
Interest Earnings	\$760,426	\$500,000	\$500,000	\$500,000	\$0
Total Revenue	\$760,426	\$500,000	\$500,000	\$500,000	\$0
Transfers In:					
General Fund (10001)	\$3,841,177	\$0	\$1,083,876	\$1,660,087	\$576,211
Total Transfers In	\$3,841,177	\$0	\$1,083,876	\$1,660,087	\$576,211
Total Available	\$51,723,248	\$51,612,822	\$53,030,855	\$53,607,066	\$576,211
Expenditures:					
Economic Opportunity Projects	\$276,269	\$0	\$7,845,600	\$7,845,600	\$0
Appropriated Reserve	0	0	45,185,255	45,761,466	576,211
Total Expenditures	\$276,269	\$0	\$53,030,855	\$53,607,066	\$576,211
Total Disbursements	\$276,269	\$0	\$53,030,855	\$53,607,066	\$576,211
Ending Balance¹	\$51,446,979	\$51,612,822	\$0	\$0	\$0

¹ The full amount available in the reserve is appropriated in FY 2024 to allow for its allocation to projects as approved by the Board of Supervisors, resulting in an FY 2024 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 2025 as part of the *FY 2024 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 2023 Actual Expenditures	FY 2024 Pre-Third Quarter Revised	FY 2024 Third Quarter Revised	Increase/ (Decrease)
Accelerate Series (2G30-014-000) ¹	\$450,000	\$0.00	\$450,000.00	\$450,000	\$0
AFID Grant – Beanstalk (2G16-003-000)	100,000	0.00	100,000.00	100,000	0
Annandale Pilot Projects (2G30-002-000)	124,565	7,860.45	63,274.36	63,274	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	(26,000.00)	63,334.22	63,334	0
Fairfax Founders Fund (2G16-002-000)	1,000,000	49,785.69	950,214.31	950,214	0
Herndon Art Center Development (2G30-012-000)	5,000,000	0.00	5,000,000.00	5,000,000	0
Springfield Gateway Projects (2G30-003-000)	100,000	81,222.75	18,777.25	18,777	0
Tyson's Partnership Activation - FY 2024 Third Quarter Review (2G30-011-000) ²	375,000	163,400.00	0.00	0	0
Total	\$8,440,899	\$276,268.89	\$7,845,600.14	\$7,845,600	\$0

¹ On November 21, 2023, the Board of Supervisors authorized funding of \$450,000 to establish the Accelerate Series (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.

² The Tyson's Partnership Activation project (2G30-011-000) was completed, and the project was closed out as part of the FY 2023 Carryover Review.