

**ALBEMARLE COUNTY - ECONOMIC DEVELOPMENT AUTHORITY**  
**FY24 REVENUES AND EXPENDITURES ACTIVITY STATEMENT**  
 UNAUDITED  
 7/1/23 - 12/1/2023

Revenues 3-4700-91095-XXX	Appropriation	Expenditure	Balance
Economic Development Fees	\$ 113,550.00	\$ 11,201.25	\$ 102,348.75
Interest on Bank Deposits	\$ 4,000.00	\$ 491.71	\$ 3,508.29
Loan Repayments	\$ 15,000.00	\$ -	\$ 15,000.00
Transfers from Other Funds	\$ 177,530.00	\$ -	\$ 177,530.00
Transfers from General Fund	\$ 380,000.00	\$ 60,171.56	\$ 319,828.44
<b>Revenue Balance</b>	<b>\$ 690,080.00</b>	<b>\$ 71,864.52</b>	<b>\$ 618,215.48</b>
Expenditures 4-4700-91095-491095-XXX	Appropriation	Expenditures	Balance
Professional Legal Services	\$ 2,700.00	\$ -	\$ 2,700.00
Clerical Services	\$ 3,240.00	\$ -	\$ 1,620.00
Miscellaneous Expenses (Source: EDA Fees)	\$ 51,607.00	\$ -	\$ 51,607.00
<b>Economic Opportunities Fund (EOF)</b>	<b>\$ 632,533.00</b>		
<b>Contributions to Other Entities #560000</b>			
Community Investment Collaborative GO VA REI		\$ 75,000.00	
<b>VJIP Incentives #950029</b>			
Afton Scientific- VJIP		\$ 1,500.00	
Castle Hill Gaming- VJIP		\$ 1,800.00	
Rivanna Medical- VJIP		\$ 5,400.00	
<b>EDA Incentives #950031</b>		\$ -	
<b>COF Incentives #950032</b>		\$ -	
			<b>\$ 548,833.00</b>
<b>Pass Thru Funding</b>			
Commonwith of VA Refund- WillowTree Clawback (Pass Thru)	\$ -	\$ 70,000.00	\$ (70,000.00)
Habitat for Humanity Tax Rebate (Pass Thru)		\$ 38,068.76	\$ (38,068.76)
<b>Expenditures Balance</b>	<b>\$ 690,080.00</b>	<b>\$ 191,768.76</b>	<b>\$ 496,691.24</b>

Note - The Economic Opportunity Fund (EOF) consists of pass thru funds transferred from the Board of Supervisors (BOS) from the Economic Development Fund (ED Fund) to the Economic Development Authority Fund (EDA Fund #4700).

The BOS may appropriate additional funds via the appropriation process throughout the fiscal year.



# Econ. Dev. and EDA Funds

County  
EDA

**Economic Development Fund**

Economic Opportunity Fund (2006)  
State/Fed. grant match:  
VJIP, COF, AFID, GO Virginia, etc.

Economic Dev. Investment Pool (2018)  
Targeted ED initiatives:  
website creation, Buy Local, Project  
Falcons, P3s

BOS  
Appropriation



**EDA Fund**

Pass-through funding from:

- Economic Opportunity Fund
- Economic Development Investment Pool

EDA revenue:  
Fees from Bonds,  
Bank interest