

ALBEMARLE COUNTY - ECONOMIC DEVELOPMENT AUTHORITY
FY24 REVENUES AND EXPENDITURES ACTIVITY STATEMENT
 UNAUDITED
 7/1/23 - 1/31/2024

Revenues 3-4700-91095-XXX	Appropriation	Expenditure	Balance
Economic Development Fees	\$ 113,550.00	\$ 11,201.25	\$ 102,348.75
Interest	\$ 4,000.00	\$ 24,374.94	\$ (20,374.94)
Loan Repayments	\$ 15,000.00	\$ 7,500.00	\$ 7,500.00
Transfers from Other Funds	\$ 1,185,946.41	\$ 76,386.41	\$ 1,109,560.00
Transfers from General Fund	\$ 395,000.00	\$ 123,145.46	\$ 271,854.54
Use of Fund Balance	\$ 807,131.31		\$ 807,131.31
Revenue Balance	\$ 2,520,627.72	\$ 242,608.06	\$ 2,278,019.66

Expenditures 4-4700-91095-491095-XXX	Appropriation	Expenditures	Balance
Professional Legal Services	\$ 7,425.00	\$ -	\$ 7,425.00
Clerical Services	\$ 3,240.00	\$ 300.00	\$ 1,620.00
Travel/Training/Education	-	\$ 75.00	\$ (75.00)
Miscellaneous Expenses (Source: EDA Fees)	\$ 676,754.59	\$ -	\$ 676,754.59
Office Supplies		\$ 78.50	\$ (78.50)
			\$ 685,646.09

Economic Opportunities Fund (EOF) \$1,603,767.47

Contributions to Other Entities #560000	\$ 163,000.00		
Community Investment Collaborative GO VA REI		\$ 75,000.00	
VJIP Incentives #950029	\$ 362,600.00		
Afton Scientific- VJIP		\$ 1,500.00	
AgroSpheres- VJIP		\$ 8,100.00	
Castle Hill Gaming- VJIP		\$ 1,800.00	
Rivanna Medical- VJIP		\$ 5,400.00	
EDA Incentives #950031	\$ 737,945.13		
Potter's Craft - AFID 2		\$ 50,000.00	
COF Incentives #950032	\$ 495,663.00	\$ -	
Transfer for Grant Projects- Kelly Turkey/Potter's	\$ 74,000.00	\$ -	

EOF Available	\$ 1,461,967.41
----------------------	------------------------

Pass Thru Funding

Brookdale Properties Tax Rebate		\$ 60,171.56	
Commonwlth of VA Refund- WillowTree	\$ -	\$ 70,000.00	
CVEC Tax Rebate		\$ 62,973.90	
Habitat for Humanity Tax Rebate		\$ 38,068.76	
			\$ (231,241.22)

Expenditures Balance	\$ 2,520,627.72	\$ 373,467.72	\$ 2,145,840.00
-----------------------------	------------------------	----------------------	------------------------

EOF - Economic Opportunity Fund - These are pass thru funds transferred from by Board of Supervisors BOS from ED Fund #5807 to 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