

# **Quarterly Financial Report**



**Quarter Ended December 31, 2015**

## Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended December 31, 2015 displays general fund revenue and expenditure data using many of the same line item titles that are found in Exhibit 12 of the County's *Comprehensive Annual Financial Report* (CAFR).

The *Quarterly Financial Report* document consists of three parts:

- Analysis pages of YTD FY15/16 revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Q2 of FY14/15 and Q2 of FY15/16.
- A detailed table that shows (1) YTD actual dollar amounts of revenues and expenditures for FY15/16 and FY14/15; (2) budgeted dollar amounts of revenues and expenditures for FY15/16 and FY14/15; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY15/16 and FY14/15.
  - An examination of the percentages for both fiscal years reveals the rate at which YTD actual revenues and expenditures in the current fiscal year are approaching budgeted amounts, compared with the rate at which YTD actual revenues and expenditures in the prior fiscal year approached budgeted amounts.
  - As an example of this comparison, the figure contained in Column D, Line No. 3 reveals that, in the second quarter of FY15/16, the revenue that the County collected in Permits and Fees was 48.16% of the budgeted amount while, as shown in Column H, Line No. 3, the revenue that Albemarle collected from this revenue source in the second quarter of FY14/15 stood at 32.83% of the budgeted amount.
- Pie charts that show (1) the budgeted and actual percentage share of various revenue streams for FY15/16; and (2) the budgeted and actual percentage share of various expenditures for FY15/16.

**Albemarle County**  
**Analysis of Significant Variances in General Fund**  
**Quarter Ended December 31, 2015**

**Revenues**

**Description of Significant Year-to-Year Variances**

Line 3 – Permits and Fees	In FY 15/16, actual YTD revenue, as a percentage of FY 15/16 budget amount, equaled 48.16% vs. 37.95% in FY14/15. Actual YTD amount, equaled \$1,094,372 vs. \$839,288 in FY14/15. This variance is due primarily to an increase in the collection of building permits and other development and land use fees.
Line 5 – Use of Money and Property	In FY 15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 49.55% vs. 22.37% in FY14/15. Actual YTD revenue came to \$548,123 vs. \$198,232 in FY14/15. This variance is due primarily to the addition of regular rental income for the Northside Library.
Line 6 - Charges for Services	In FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 43.92% vs. 40.12% in FY 14/15. Actual YTD revenue came to \$772,017 vs. \$1,338,512 in FY 14/15. In addition to moving the revenues associated with Emergency Medical Services Outsource Billing to the Fire Rescue Services Fund (please see note below – Expenditure lines 35 through 38), various miscellaneous charges for services provided by the Sheriff, Police, and Regional Jail were lower than FY14/15.
Line 11 – Intergovernmental: Contributions from Other Entities	In FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 27.83% vs. 13.24% in FY14/15. Actual YTD revenue came to \$1,400,480 vs. \$576,388 in FY14/15. This variance is due to the addition of the transfer of funds to the Economic Development Authority as well as an increase in the amounts of authorized transfers for the CIP, grant projects, and the water resource fund.
Line 12 – Intergovernmental: Revenue from State Government	In FY15/16, actual YTD revenue, as a percentage of FY 15/16 budget amount, equaled 51.35% vs. 53.37% in FY14/15. Actual YTD revenue came to \$11,907,780 vs. \$12,438,921 in FY14/15. This variance is due to a timing difference in receiving the monthly State Categorical Aid for the Department of Social Services.
Line 13 - Intergovernmental: Revenue from Federal Government.	In FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 53.49% vs. 43.21% in FY14/15. Actual YTD revenue came to \$2,584,803 vs. \$2,073,977 in FY14/15. This variance is due to a timing difference in receiving the monthly Federal Categorical Aid for the Department of Social Services, a slight increase in the amount of aid received, and the receipt of prior year Federal Emergency Management Agency reimbursement.

**Note: Significant variances are defined as differences of more than two percentage points *and* \$200,000.**

**Expenditures****Description of Significant Year-to-Year Variances**

Line 16 – Board of Supervisors	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 62.59% vs. 38.95% in FY14/15. Actual YTD expenditures equaled \$454,927 vs. \$251,585 in FY14/15. This variance is due to the planned increase in operating expenses (including the addition of Central Virginia Partnership for Economic Development (CVPED) dues) as well as the planned implementation of video steaming services. In FY15/16 the total cost of the external audit, which was \$111,900, was made in the 2 <sup>nd</sup> quarter. In FY14/15 the audit was paid in the 3 <sup>rd</sup> quarter.
Line 33 – Police	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 48.51% vs. 50.77% in FY14/15. Actual YTD expenditures equaled \$8,533,006 vs. \$8,274,756 in FY14/15. This variance is primarily a result of salary lapse due to vacancies and a decrease in fuel prices.
Line 34 – Fire/Rescue	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 50.81% vs. 48.74% in FY14/15. Actual YTD expenditures equaled \$6,074,742 vs. \$5,251,949 in FY14/15. Please see also the explanation below for Lines 35 through 38.
Lines 35 through 38 – Fire Rescue Services	As part of the budgeting process for FY15/16, these services were segregated into a transparent, self-contained Fire Rescue Services Fund. All fire rescue expenditures, including capital, volunteer funding and services and the fire contract with the City were moved to this fund. Additionally, a dedicated tax increase of one cent was assigned to this fund to meet the rapidly growing core need of this vital service. (Please see note above – Revenues line 6)
Line 49 – Social Services	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 48.48% vs. 42.42% in FY14/15. Actual YTD expenditures equaled \$7,449,932 vs. \$6,428,757 in FY14/15. The variance is due to the timing of the quarterly transfers to the Children Services Act (CSA) Fund and Bright Stars Fund.
Line 50 – Contributions to Agencies & Tax Relief	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 40.06% vs. 48.17% in FY14/15. Actual YTD expenditures equaled \$1,935,685 vs. \$2,229,914 in FY14/15. The variance is due to the timing of tax relief payments, which totaled \$391,148 through the second quarter of FY14/15 but which total \$0 through the second quarter of FY15/16.
Line 53 – Education: Transfer to Schools Fund	In FY15/16, actual YTD transfers as a percentage of FY15/16 budgeted amount came to 50.01% vs. 25% in FY14/15. Actual YTD transfers equaled \$57,025,346 vs. \$27,451,782 in FY14/15. This transfer is the quarterly budgeted amount increased by the shared revenues allocated to the Schools after certain transfers and expenditures are deducted. (Page 170 – Recommended Operating and Capital Improvement Budget FY2016)

**Expenditures (Continued)****Description of Significant Year-to-Year Variances**

Line 53 – Education: Transfer to Schools Debt Service	In FY15/16, actual YTD transfers as a percentage of FY15/16 budgeted amount came to 77.14% vs. 81.21% in FY14/15. Actual YTD transfers equaled \$9,840,586 vs. \$10,182,964 in FY14/15. This transfer is the quarterly budgeted amount to the School Debt Service Fund to make interest and principal payments on money borrowed by the County for construction and major renovations of school buildings and for other school capital projects; this amount is decreased to reflect existing debt balances. (Page 172 – Recommended Operating and Capital Improvement Budget FY 2016)
Line 55 – Education: Transfer to Schools CIP	In FY15/16, actual YTD transfers as a percentage of FY15/16 budgeted amount came to 88.49% vs. 25% in FY14/15. Actual YTD transfers equaled \$68,060 vs. \$395,907 in FY14/15. This transfer is the quarterly budgeted amount plus a transfer required for “pay-as-you-go” projects. (Page 172 – Recommended Operating and Capital Improvement Budget FY 2016)

**Albemarle County Quarterly Financial Report Comparison - General Fund**  
**Quarter Ended December 31, 2015 vs. Quarter Ended December 31, 2014**

		A	B	C	D	E	F	G	H
					% Difference Between Actual and Revised				% Difference Between Actual and Revised
		FY15/16 Adopted	FY15/16 Revised	FY15/16 Actual Through Quarter 2	FY15/16 Actual and Revised Budget (Col C/Col B)	Adopted Budget Prior Year	Revised Budget Prior Year	Actual Through Quarter 2	Actual and Revised Budget (Col F/Col G)
Line	Item	Budget	Budget	Quarter 2	(Col C/Col B)	Prior Year	Prior Year	Quarter 2	(Col F/Col G)
REVENUES									
Revenues - Local									
1	Property Tax	\$ 160,638,316	\$ 160,638,316	\$ 79,010,496	49.19%	\$ 152,508,988	\$ 152,508,988	\$ 74,231,903	48.67%
2	Other Local Taxes	50,101,558	50,101,558	14,100,271	28.14%	49,442,366	49,442,366	13,171,949	26.64%
3	Permits and Fees	2,272,183	2,272,183	1,094,372	48.16%	2,211,625	2,211,625	839,288	37.95%
4	Fines and Forfeitures	625,819	625,819	242,793	38.80%	879,969	879,969	288,917	32.83%
5	Use of Money and Property	1,106,246	1,106,246	548,123	49.55%	886,195	886,195	198,232	22.37%
6	Charges for Service	1,757,627	1,757,627	772,017	43.92%	3,336,267	3,336,267	1,338,512	40.12%
7	Miscellaneous	153,434	155,934	91,541	58.70%	152,278	152,278	82,431	54.13%
8	Recovered Costs	344,451	344,451	93,374	27.11%	330,741	330,741	119,424	36.11%
9	Subtotal - Local Revenues	\$ 216,999,634	\$ 217,002,134	\$ 95,952,988	44.22%	\$ 209,748,429	\$ 209,748,429	\$ 90,270,657	43.04%
Revenues - Intergovernmental									
10	Contributions from School Board	\$ 180,000	\$ 180,000	\$ 90,672	50.37%	\$ 180,000	\$ 180,000	\$ 90,656	50.36%
11	Contributions from Other Entities	4,079,506	5,031,816	1,400,480	27.83%	3,502,962	4,353,473	576,388	13.24%
12	Revenue from the Commonwealth	23,130,373	23,191,301	11,907,780	51.35%	23,294,394	23,305,552	12,438,921	53.37%
13	Revenue from Federal Government	4,806,650	4,832,259	2,584,803	53.49%	4,753,665	4,799,693	2,073,977	43.21%
14	Subtotal - Intergovernmental Revs.	\$ 32,196,529	\$ 33,235,376	\$ 15,983,735	48.09%	\$ 31,731,021	\$ 32,638,718	\$ 15,179,942	46.51%
15	TOTAL REVENUES	\$ 249,196,163	\$ 250,237,510	\$ 111,936,722	44.73%	\$ 241,479,450	\$ 242,387,147	\$ 105,450,598	43.51%
EXPENDITURES									
GENERAL GOVERNMENT									
Administration									
16	Board of Supervisors	\$ 677,917	\$ 726,888	\$ 454,927	62.59%	\$ 645,873	\$ 645,873	\$ 251,585	38.95%
17	County Executive	1,268,251	1,284,866	619,995	48.25%	1,143,506	1,148,506	543,673	47.34%
18	Human Resources	617,379	652,238	344,261	52.78%	638,297	654,540	183,090	27.97%
19	County Attorney	1,057,886	1,060,786	526,956	49.68%	1,032,166	1,033,916	507,616	49.10%
20	Finance	5,072,152	5,092,728	2,376,080	46.66%	4,970,735	5,065,540	2,372,353	46.83%
21	Management & Budget	407,135	411,835	206,986	50.26%	351,043	485,009	239,883	49.46%
22	Information Technology	2,914,390	2,944,390	1,380,290	46.88%	2,770,869	2,773,032	1,357,045	48.94%
23	Registrar	661,913	683,391	302,239	44.23%	577,014	593,684	305,478	51.45%
24	Total Administration	\$ 12,677,023	\$ 12,857,122	\$ 6,211,736	48.31%	\$ 12,129,503	\$ 12,400,101	\$ 5,760,724	46.46%

**Albemarle County Quarterly Financial Report Comparison - General Fund**  
**Quarter Ended December 31, 2015 vs. Quarter Ended December 31, 2014**

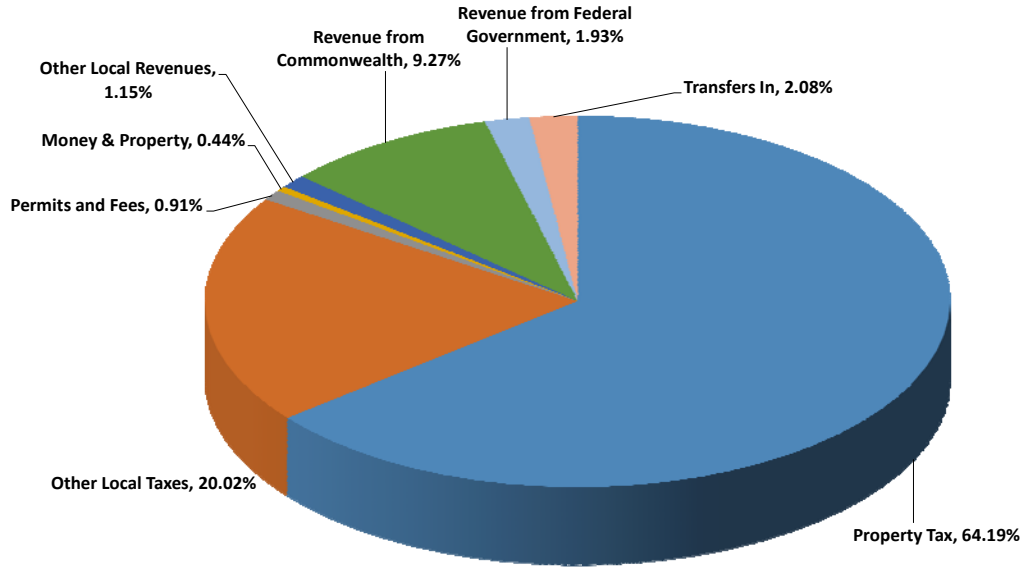
		A	B	C	D	E	F	G	H
				FY15/16	% Difference Between Actual and Revised				% Difference Between Actual and Revised
Line		FY15/16 Adopted	FY15/16 Revised	Actual Through	Budget Budget	Adopted Budget	Revised Budget	Actual Through	Budget Budget
No.	Item	Budget	Budget	Quarter 2	(Col C/Col B)	Prior Year	Prior Year	Quarter 2	(Col F/Col G)
Judicial									
25	Circuit Court	\$ 177,571	\$ 177,571	\$ 88,184	49.66%	\$ 174,713	\$ 174,713	\$ 84,460	48.34%
26	General District Court	40,488	40,488	9,711	23.98%	40,501	41,851	19,805	47.32%
27	Magistrate	4,650	4,650	3,469	74.60%	4,550	4,550	4,170	91.65%
28	Juvenile Court	116,296	123,296	-	0.00%	117,359	117,359	-	0.00%
29	Clerk of Court	863,108	873,566	437,522	50.08%	835,915	835,915	447,324	53.51%
30	Sheriff	2,350,929	2,367,881	1,297,256	54.79%	2,256,532	2,326,715	1,226,591	52.72%
31	Commonwealth Attorney	1,278,164	1,285,321	607,552	47.27%	1,061,028	1,067,468	532,288	49.86%
32	Total Judicial	\$ 4,831,206	\$ 4,872,773	\$ 2,443,693	50.15%	\$ 4,490,598	\$ 4,568,571	\$ 2,314,637	50.66%
Public Safety									
33	Police	\$ 17,471,930	\$ 17,589,452	\$ 8,533,006	48.51%	\$ 16,063,943	\$ 16,298,332	\$ 8,274,756	50.77%
34	Fire/Rescue	11,760,726	11,954,658	6,074,742	50.81%	10,070,966	10,774,508	5,251,949	48.74%
35	Volunteer Fire	-	-	-	0.00%	1,652,556	993,744	515,430	51.87%
36	Volunteer Rescue	-	-	-	0.00%	559,888	532,258	254,210	47.76%
37	Fire/Rescue Forest Fire Ext.	-	-	-	0.00%	23,929	23,929	23,929	100.00%
38	City Fire Contract	-	-	-	0.00%	186,715	186,715	-	0.00%
39	Regional Jail	3,587,234	3,587,234	1,812,836	50.54%	3,216,696	3,216,696	1,656,890	51.51%
40	Building Codes	1,372,968	1,372,968	687,616	50.08%	1,303,995	1,304,477	653,070	50.06%
41	ECC - General Fund 1000	2,263,654	2,263,654	1,131,827	50.00%	2,167,176	2,167,176	1,083,588	50.00%
42	Contributions - Public Safety	1,645,710	1,645,710	795,828	48.36%	1,759,469	1,759,469	945,032	53.71%
43	Total Public Safety	\$ 38,102,222	\$ 38,413,676	\$ 19,035,856	49.55%	\$ 37,005,333	\$ 37,257,304	\$ 18,658,854	50.08%
Public Works									
44	Street Improvement	\$ -	\$ -	\$ -	0.00%	\$ -	\$ 10,000	\$ -	0.00%
45	Solid Waste, Recycling	\$ 611,100	\$ 611,100	\$ 257,670	42.16%	\$ 575,557	\$ 685,083	\$ 138,055	20.15%
46	Facilities Development	211,142	211,142	125,392	59.39%	198,465	198,465	79,232	39.92%
47	General Services	4,104,357	4,138,812	1,729,754	41.79%	3,713,317	3,713,317	1,532,827	41.28%
48	Total Public Works	\$ 4,926,599	\$ 4,961,054	\$ 2,112,816	42.59%	\$ 4,487,339	\$ 4,606,865	\$ 1,750,114	37.99%
Human Development									
49	Social Services	\$ 15,314,677	\$ 15,368,509	\$ 7,449,932	48.48%	\$ 15,109,383	\$ 15,153,774	\$ 6,428,757	42.42%
50	Contributions to Agencies & Tax Relief	4,771,643	4,832,135	1,935,685	40.06%	4,622,044	4,629,544	2,229,914	48.17%
51	Total Human Development	\$ 20,086,320	\$ 20,200,644	\$ 9,385,617	46.46%	\$ 19,731,427	\$ 19,783,318	\$ 8,658,671	43.77%
Education									
52	Piedmont Va. Community College	\$ 23,510	\$ 23,510	\$ 11,755	50.00%	\$ 24,024	\$ 24,024	\$ 12,012	50.00%
53	Transfer to Schools Fund	114,033,502	114,033,502	57,025,346	50.01%	109,807,126	109,807,126	27,451,782	25.00%
54	Transfer to Schools Debt Service	12,756,859	12,756,859	9,840,586	77.14%	12,553,845	12,539,417	10,182,964	81.21%
55	Transfer to Schools CIP	76,915	76,915	68,060	88.49%	1,569,199	1,583,627	395,907	25.00%
56	Total Education	\$ 126,890,786	\$ 126,890,786	\$ 66,945,747	52.76%	\$ 123,954,194	\$ 123,954,194	\$ 38,042,665	30.69%

**Albemarle County Quarterly Financial Report Comparison - General Fund**  
**Quarter Ended December 31, 2015 vs. Quarter Ended December 31, 2014**

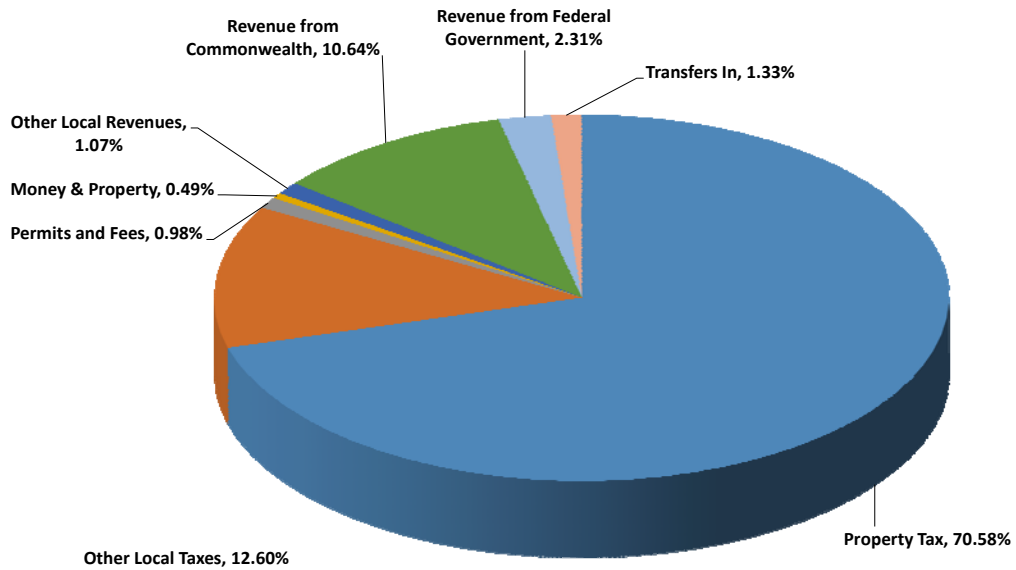
		A	B	C	D	E	F	G	H
					% Difference Between FY15/16 Actual and Revised Budget (Col C/Col B)				% Difference Between Actual and Revised Budget (Col F/Col G)
Line		FY15/16 Adopted Budget	FY15/16 Revised Budget	Actual Through Quarter 2		Adopted Budget Prior Year	Revised Budget Prior Year	Actual Through Quarter 2	
No.	Item								
Parks, Recreation, and Culture									
57	Towe Park	\$ 174,037	\$ 174,037	\$ 34,221	19.66%	\$ 155,374	\$ 155,374	\$ 38,438	24.74%
58	Parks & Recreation	2,392,704	2,407,269	1,343,415	55.81%	2,371,740	2,409,263	1,323,393	54.93%
59	Libraries	4,040,320	4,040,320	2,020,160	50.00%	3,824,889	3,824,889	1,903,325	49.76%
60	Contributions - Parks	842,933	842,933	443,717	52.64%	791,885	791,885	416,693	52.62%
61	Total Parks, Rec. and Culture	\$ 7,449,994	\$ 7,464,559	\$ 3,841,513	51.46%	\$ 7,143,888	\$ 7,181,411	\$ 3,681,849	51.27%
Community Development									
62	Community Development	\$ 4,613,495	\$ 4,622,200	\$ 2,150,664	46.53%	\$ 4,273,714	\$ 4,337,023	\$ 2,047,009	47.20%
63	Housing	492,091	614,591	243,275	39.58%	478,536	483,936	244,697	50.56%
64	Soil & Water Conservation	105,582	105,582	45,759	43.34%	103,910	103,910	52,391	50.42%
65	Extension Programs	192,968	192,968	44,567	23.10%	183,346	183,346	25,449	13.88%
66	Contributions - Comm. Dev.	1,548,865	1,548,865	784,623	50.66%	1,529,742	1,529,742	775,061	50.67%
67	Office of Economic Development	352,235	472,276	160,121	33.90%	262,089	262,089	52,937	20.20%
68	City/County Revenue Sharing	16,058,668	16,058,668	-	0.00%	16,466,981	16,466,981	-	0.00%
69	Total Community Develop.	\$ 23,363,904	\$ 23,615,150	\$ 3,429,009	14.52%	\$ 23,298,318	\$ 23,367,027	\$ 3,197,544	13.68%
70	TOTAL EXPENDITURES	\$ 238,328,054	\$ 239,275,763	\$ 113,405,986	47.40%	\$ 232,240,600	\$ 233,118,791	\$ 82,065,057	35.20%
Transfers Out, Contingencies, and Refunds									
71	Transfer Accounts	\$ 8,914,199	\$ 9,264,029	\$ 1,634,022	17.64%	\$ 7,159,265	\$ 7,195,452	\$ 1,368,564	19.02%
72	Contingency Accounts	1,786,910	1,530,718	344,492	22.51%	1,916,085	1,750,866	323,756	18.49%
73	Refunds	167,000	167,000	34,554	20.69%	163,500	163,500	153,731	94.03%
74	Total Trans Out, Contributions, and Refunds	\$ 10,868,109	\$ 10,961,747	\$ 2,013,068	18.36%	\$ 9,238,850	\$ 9,109,818	\$ 1,846,051	20.26%
75	TOTAL EXPENDITURES & TRANSFERS	\$ 249,196,163	\$ 250,237,510	\$ 115,419,054	46.12%	\$ 241,479,450	\$ 242,228,610	\$ 83,911,109	34.64%
76	TOTAL REVENUES - EXPENDITURES	\$ -	\$ 0	\$ (3,482,332)		\$ -	\$ -	\$ 21,539,490	

Source: Albemarle County Enterprise Reporting (ER) system, January 14, 2016.

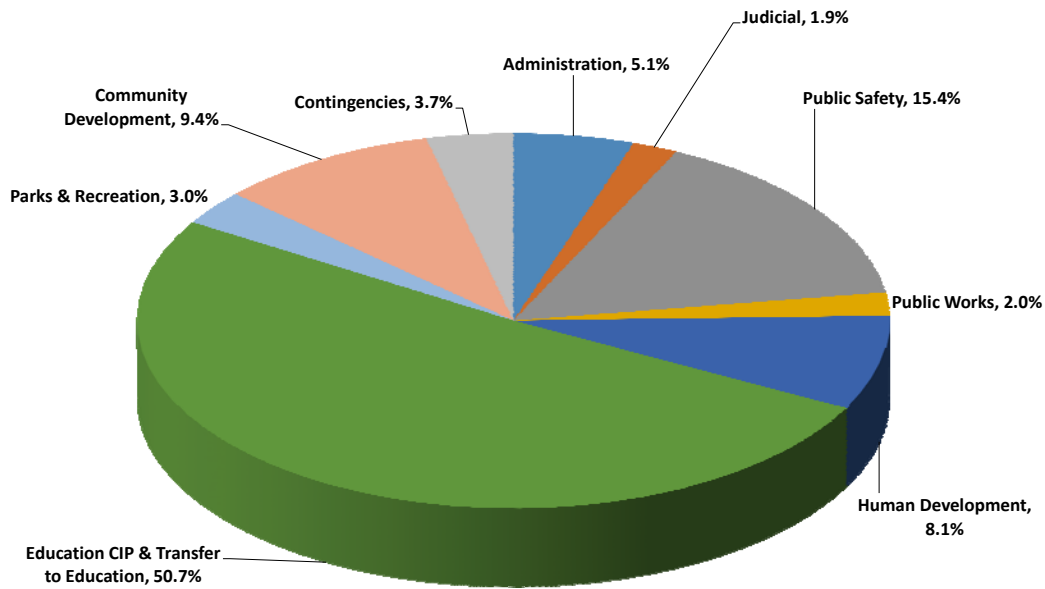
**FY2015/16 General Fund - Revised Budget Revenues & Transfers In  
\$250,237,510**



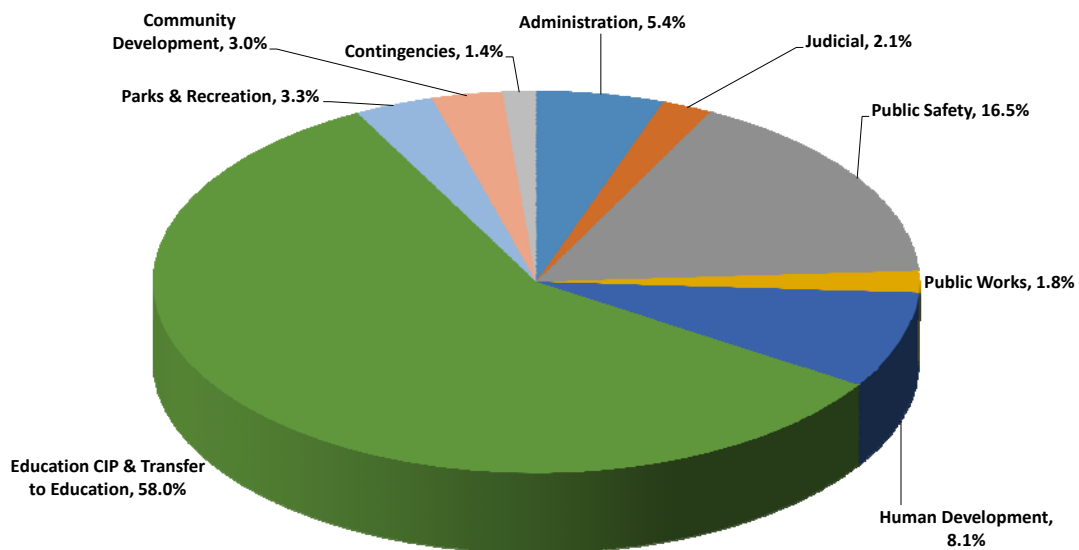
**FY2015/16 General Fund - YTD Actual Revenues & Transfers In  
\$111,936,722**



**FY2015/16 General Fund - Revised Budget Expenditures & Transfers Out**  
**\$250,237,510**



**FY2015/16 General Fund - Year End Actual Expenditures + Transfers Out**  
**\$115,419,054**



Source: Albemarle County Enterprise Reporting (ER) system, January 14, 2016.

# Albemarle County Public Schools Quarterly Financial Report

December 31, 2015

		A	B	C	D
				FY15/16	Actual
		FY15/16	FY15/16	Actual	As % of
Line		Adopted	Revised	Expenditures	Revised
<u>No.</u>	<u>Item</u>	<u>Budget</u>	<u>Budget</u>	<u>Through Q2</u>	<u>(Col C/Col B)</u>
REVENUES					
1	Use of Money	\$ 421,000	\$ 421,000	\$ 183,626	43.62%
2	Charges for Services	909,585	909,585	74,738	8.22%
3	Miscellaneous	263,857	263,857	389,411	147.58%
4	Recovered	570,141	600,141	264,202	44.02%
5	Appropriation from primary government	116,057,469	116,057,469	57,016,751	49.13%
6	Revenue from Commonwealth	45,823,333	45,823,333	18,960,458	41.38%
7	Revenue from the Federal Government	3,022,498	3,022,498	-	0.00%
8	TOTAL REVENUES	\$ 167,067,883	\$ 167,097,883	\$ 76,889,187	46.01%
EXPENDITURES					
9	Instruction	\$ 127,084,678	\$ 127,084,678	\$ 48,628,595	38.26%
10	Admin, Attendance and Health	7,399,807	7,429,807	4,384,103	59.01%
11	Pupil Transportation Services	10,020,623	10,020,623	3,746,747	37.39%
12	Operation and Maintenance Services	15,502,045	15,502,045	7,179,137	46.31%
13	Building Services	320,949	320,949	111,706	34.80%
14	Technology	2,970,028	2,970,028	1,528,821	51.47%
15	Transfers	3,769,753	3,769,753	1,047,224	27.78%
16	TOTAL EXPENDITURES	\$ 167,067,883	\$ 167,097,883	\$ 66,626,333	39.87%

Source: Albemarle County Enterprise Reporting (ER) system, January 14, 2016.