

Quarterly Financial Report



Quarter Ended March 31, 2018

Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended March 31, 2018 displays general fund revenue and expenditure data using many of the same line item titles found in Exhibit 12 of the County's *Comprehensive Annual Financial Report* (CAFR).

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

1. Analysis (pages 3 & 4) of YTD FY 18 revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Q3 of FY 17 and Q3 of FY 18.
2. A detailed table (pages 5 – 7) that shows (1) YTD actual dollar amounts of revenues and expenditures for FY 18 and FY 17; (2) budgeted dollar amounts of revenues and expenditures for FY 18 and FY 17; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 18 and FY 17.
 - 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 on Page 5, in Column D, Line No. 5 reveals that, in the third quarter of FY 18, the revenue that the County received for the Use of Money and Property was 99.34% of the budgeted amount while, as shown in Column H, Line No. 5, the revenue that the County received for the Use of Money and Property in the third quarter of FY 17 was 88.12% of the budgeted amount.
3. A table (page 8) listing County Executive authorized transfers and appropriations during Q1 through Q3 of FY 18 as reported by the Office of Management and Budget.
4. Pie charts (pages 9 & 10) that show (1) the budgeted and actual percentage share of various revenue streams for FY 18, and (2) the budgeted and actual percentage share of various expenditures for FY 18.

Albemarle County Quarterly Financial Report – Introduction

5. A table (page 11) that shows School Fund (1) YTD actual dollar amounts of revenues and expenditures for FY 18 and FY 17; (2) budgeted dollar amounts of revenues and expenditures for FY 18 and FY 17; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 18 and FY 17.
6. An Investment Activity Summary (page 12) that represents total cash and investments, including ratios of liquidity and yield, as of March 31, 2018.

Albemarle County
Analysis of Significant Variances in General Fund
Quarter Ended March 31, 2018

Revenues

Description of Significant Year-to-Year Variances

Line 5 – Revenues – Local – Use of Money and Property	In FY 18, actual YTD revenues as a percentage of the FY 18 budgeted amount came to 99.34% vs. 88.12% in FY 17. Actual YTD revenues equaled \$1,268,828 vs. \$929,373 in FY 17. The primary reason for this variance is an increase in interest earnings on the County's investment of idle funds.
Line 8 – Revenues – Local – Recovered Costs	In FY 18, actual YTD revenues as a percentage of the FY 18 budgeted amount came to 87.93% vs. 62.79% in FY 17. Actual YTD revenues equaled \$707,127 vs. \$247,906 in FY 17. The variance in actual dollar amounts is attributable to a refund issued by the Blue Ridge Juvenile Detention Center for the County's share of the balance of debt service and reserve funds held for bonds that have been paid in full.
Line 13 – Revenues – Intergovernmental – Revenue from Federal Government	In FY 18, actual YTD revenues as a percentage of the FY 18 budgeted amount came to 61.09% vs. 78.95% in FY 17. Actual YTD revenues equaled \$3,605,367 vs. \$4,188,761 in FY 17. In addition to the general decrease in aid from the government this fiscal year-to-date, during the third quarter of FY 17 there were several additional sources of revenue received through federal agencies such as the Fish/Wildlife Foundation and the Federal Emergency Relief Administration (for final reimbursement for damages sustained during the Derecho of June 2012).

Expenditures

Description of Significant Year-to-Year Variances

Line 41 – Public Works – Facilities Development	In FY 18, actual YTD expenditures as a percentage of the FY 18 budgeted amount came to 86.75% vs. 76.16% in FY 17. Actual YTD expenditures equaled \$1,485,691 vs. \$139,259 in FY 17. The variance is attributable to the Board approved transfer of funding (\$1.4 million) for the Neighborhood Improvements Initiative (NIFI).
Line 44 – Human Development – Social Services	In FY 18, actual YTD expenditures as a percentage of the FY 18 budgeted amount came to 70.24% vs. 74.09% in FY 17. Actual YTD expenditures equaled \$12,552,975 vs. \$12,770,355 in FY 17. This variance is due, in large part, to a decrease in "direct assistance" expenses, which are those expenses supported through state and federal pass-through funding. The decrease is also attributable to an increase in salary lapse/employee turnover experienced in FY 18 as compared to FY 17.

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

Albemarle County
Analysis of Significant Variances in General Fund (Continued)
Quarter Ended March 31, 2018

Expenditures (Continued)

Description of Significant Year-to-Year Variances

Line 49 – Education, Transfer to Schools Debt Service	Actual YTD transfers as a percentage of the FY 18 budgeted amount came to 65.59% vs. 84.03% in FY 17. Actual YTD transfers equaled \$10,323,347 vs. \$11,052,921 in FY 17. The transfers to Schools Debt Service represent the amounts necessary 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. The transfers are increased or decreased to reflect existing debt service payments.
Line 61 – Contributions – Community Development	Actual YTD contributions as a percentage of the FY 18 budgeted amount came to 81.71% vs. 77.20% in FY 17. Actual YTD contributions equaled \$1,754,194 vs. \$1,314,087 in FY 17. The variance is due to the Board approved contribution of \$400,000 to Habitat for Humanity of Greater Charlottesville.
Line 63 – Contributions – Reserves	In FY 17, the County appropriated and contributed an infusion of \$430,414 to the Healthcare Reserve Fund.
Line 67 – Transfers Out, Contingencies, and Refunds – Transfer Accounts	In FY 18, actual YTD expenditures as a percentage of the FY 18 budgeted amount came to 47.17% vs. 38.62% in FY 17. Actual YTD expenditure equaled \$6,266,374 vs. \$4,230,146 in FY 17. This variance is due primarily to the timing of various transfers.
Line 69 – Transfers Out, Contingencies, and Refunds – Refunds	In FY 18, actual YTD expenditures as a percentage of the FY 18 budgeted amount came to 75.82% vs. 24.37% in FY 17. Actual YTD expenditures equaled \$535,274 vs. \$40,691 in FY 17. This variance is due primarily to the refund of tax overpayments resulting from Land Use Rollback evaluations.

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

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended March 31, 2018 vs. Quarter Ended March 31, 2017

		A	B	C	D			E	F	G	H
				FY 18	Actual as a					FY 17	Actual as a
		FY 18	FY 18	Actual	% of			FY 17	FY 17	Actual	% of
Line		Adopted	Revised	Through	Revised			Adopted	Revised	Through	Revised
No.	Item	Budget	Budget	Quarter 3	(Col C/Col B)			Budget	Budget	Quarter 3	(Col G/Col F)
REVENUES											
Revenues - Local											
1	Property Tax	\$ 179,106,549	\$ 179,631,549	\$ 93,449,212	52.02%	\$ 166,891,683	\$ 166,891,683	\$ 87,041,839	52.15%		
2	Other Local Taxes	53,920,084	53,920,084	32,370,825	60.03%	51,867,476	51,867,476	31,749,516	61.21%		
3	Permits and Fees	2,359,163	2,429,713	1,892,760	77.90%	2,077,404	2,077,404	1,655,706	79.70%		
4	Fines and Forfeitures	373,461	375,461	320,130	85.26%	411,226	411,226	281,489	68.45%		
5	Use of Money and Property	1,277,227	1,277,227	1,268,828	99.34%	1,054,699	1,054,699	929,373	88.12%		
6	Charges for Services	1,853,879	1,853,879	1,009,460	54.45%	1,768,143	1,768,143	1,076,889	60.91%		
7	Miscellaneous	173,148	173,148	109,617	63.31%	137,335	139,367	101,692	72.97%		
8	Recovered Costs	340,356	804,148	707,127	87.93%	344,876	394,838	247,906	62.79%		
9	Subtotal - Local Revenues	\$ 239,403,867	\$ 240,465,209	\$ 131,127,960	54.53%	\$ 224,552,842	\$ 224,604,835	\$ 123,084,409	54.80%		
Revenues - Intergovernmental											
10	Contributions from School Board	\$ 181,000	\$ 181,000	\$ 110,653	61.13%	\$ 259,247	\$ 181,000	\$ 92,156	50.91%		
11	Contributions - other and use of F.B.	5,008,263	8,170,553	2,564,091	31.38%	4,315,779	5,707,287	2,366,870	41.47%		
12	Revenue from the Commonwealth	23,939,467	24,023,460	13,750,269	57.24%	23,237,624	23,272,829	13,874,550	59.62%		
13	Revenue from Federal Government	5,710,660	5,901,251	3,605,367	61.09%	5,134,906	5,305,638	4,188,761	78.95%		
14	Subtotal - Intergovernmental Revs.	\$ 34,839,390	\$ 38,276,264	\$ 20,030,380	52.33%	\$ 32,947,556	\$ 34,466,754	\$ 20,522,336	59.54%		
15	TOTAL REVENUES	\$ 274,243,257	\$ 278,741,474	\$ 151,158,340	54.23%	\$ 257,500,398	\$ 259,071,589	\$ 143,606,745	55.43%		
EXPENDITURES											
GENERAL GOVERNMENT											
Administration											
16	Board of Supervisors	\$ 677,190	\$ 700,056	\$ 530,426	75.77%	\$ 687,508	\$ 740,214	\$ 536,969	72.54%		
17	County Executive	1,308,898	1,408,969	927,836	65.85%	1,311,677	1,325,729	963,936	72.71%		
18	Human Resources	782,196	834,261	561,753	67.34%	644,772	676,289	480,885	71.11%		
19	County Attorney	1,201,793	1,230,093	850,322	69.13%	1,063,239	1,120,879	762,129	67.99%		
20	Finance	5,716,014	5,834,311	3,937,596	67.49%	5,257,855	5,386,813	3,926,915	72.90%		
21	Management & Budget	511,697	565,372	395,311	69.92%	453,099	492,134	341,770	69.45%		
22	Information Technology	3,305,980	3,401,618	2,365,225	69.53%	3,003,829	3,092,015	2,163,348	69.97%		
23	Registrar	628,091	638,856	414,966	64.95%	659,435	710,879	490,744	69.03%		
24	Total Administration	\$ 14,131,859	\$ 14,613,537	\$ 9,983,436	68.32%	\$ 13,081,414	\$ 13,544,952	\$ 9,666,696	71.37%		

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended March 31, 2018 vs. Quarter Ended March 31, 2017

		A	B	C	D			E	F	G	H
				FY 18	Actual as a					FY 17	Actual as a
		FY 18	FY 18	Actual	% of			FY 17	FY 17	Actual	% of
Line		Adopted	Revised	Through	Revised			Adopted	Revised	Through	Revised
No.	Item	Budget	Budget	Quarter 3	(Col C/Col B)			Budget	Budget	Quarter 3	(Col G/Col F)
Judicial											
25	Circuit Court	\$ 184,880	\$ 184,880	\$ 128,681	69.60%	\$	181,357	\$ 181,357	\$ 124,891	68.86%	
26	General District Court	41,328	41,328	18,096	43.79%		41,328	41,328	14,001	33.88%	
27	Magistrate	4,150	4,150	3,818	91.99%		4,050	4,050	4,178	103.16%	
28	Juvenile Court	122,156	122,156	122,156	100.00%		126,445	126,445	(7,000)	-5.54%	
29	Clerk of Court	934,516	934,516	665,661	71.23%		914,181	954,152	675,203	70.76%	
30	Sheriff	2,438,878	2,445,042	1,830,121	74.85%		2,423,671	2,426,367	1,759,520	72.52%	
31	Commonwealth Attorney	1,244,766	1,311,869	880,776	67.14%		1,275,064	1,275,064	849,707	66.64%	
32	Total Judicial	\$ 4,970,674	\$ 5,043,941	\$ 3,649,308	72.35%	\$	4,966,096	\$ 5,008,763	\$ 3,420,499	68.29%	
Public Safety											
33	Police	\$ 17,972,519	\$ 18,249,046	\$ 13,658,705	74.85%	\$	17,223,824	\$ 17,102,381	\$ 12,744,328	74.52%	
34	Fire/Rescue	12,658,516	12,664,516	9,496,887	74.99%		11,854,182	11,874,982	8,890,637	74.87%	
35	Regional Jail	3,899,636	3,861,879	2,910,714	75.37%		3,745,702	3,777,375	2,846,829	75.37%	
36	Building Codes	1,448,402	1,518,852	1,052,657	69.31%		1,389,452	1,389,452	1,059,474	76.25%	
37	ECC - General Fund 1000	2,343,050	2,349,050	1,757,288	74.81%		2,354,327	2,360,053	1,765,745	74.82%	
38	Contributions - Public Safety	1,431,881	1,431,881	1,084,983	75.77%		1,700,036	1,691,920	1,236,565	73.09%	
39	Total Public Safety	\$ 39,754,004	\$ 40,075,224	\$ 29,961,233	74.76%	\$	38,267,523	\$ 38,196,163	\$ 28,543,578	74.73%	
Public Works											
40	Solid Waste, Recycling	\$ 743,777	\$ 788,777	\$ 466,908	59.19%	\$	640,149	\$ 640,149	\$ 484,364	75.66%	
41	Facilities Development	182,325	1,712,523	1,485,691	86.75%		182,855	182,855	139,259	76.16%	
42	General Services	4,360,594	4,465,542	2,834,038	63.46%		4,114,103	4,267,580	2,761,103	64.70%	
43	Total Public Works	\$ 5,286,696	\$ 6,966,842	\$ 4,786,637	68.71%	\$	4,937,107	\$ 5,090,584	\$ 3,384,726	66.49%	
Human Development											
44	Social Services	\$ 17,552,357	\$ 17,870,842	\$ 12,552,975	70.24%	\$	17,028,814	\$ 17,236,612	\$ 12,770,355	74.09%	
45	Contributions to Agencies & Tax Relief	5,320,871	5,320,871	3,722,252	69.96%		5,002,990	5,023,934	3,512,405	69.91%	
46	Total Human Development	\$ 22,873,228	\$ 23,191,713	\$ 16,275,227	70.18%	\$	22,031,804	\$ 22,260,546	\$ 16,282,760	73.15%	
Education											
47	Piedmont Va. Community College	\$ 24,934	\$ 24,934	\$ 18,701	75.00%	\$	23,981	\$ 23,981	\$ 17,986	75.00%	
48	Transfer to Schools Fund	124,028,955	124,028,955	93,021,716	75.00%		116,892,513	116,892,513	87,669,385	75.00%	
49	Transfer to Schools Debt Service	15,715,180	15,739,940	10,323,347	65.59%		13,153,688	13,153,688	11,052,921	84.03%	
50	Transfer to Schools CIP	-	-	-	0.00%		-	-	-	0.00%	
51	Total Education	\$ 139,769,069	\$ 139,793,829	\$ 103,363,764	73.94%	\$	130,070,182	\$ 130,070,182	\$ 98,740,291	75.91%	

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended March 31, 2018 vs. Quarter Ended March 31, 2017

		A	B	C	D	E	F	G	H
					Actual as a				Actual as a
		FY 18	FY 18	FY 18	% of			FY 17	% of
Line		Adopted	Revised	Actual	Revised	FY 17	FY 17	Actual	Revised
No.	Item	Budget	Budget	Through	Budget	Adopted	Revised	Through	Budget
				Quarter 3	(Col C/Col B)	Budget	Budget	Quarter 3	(Col G/Col F)
Parks, Recreation, and Culture									
52	Towe Park	\$ 199,726	\$ 199,726	\$ 46,103	23.08%	\$ 179,332	\$ 179,332	\$ 79,096	44.11%
53	Parks & Recreation	2,685,496	2,831,717	1,921,762	67.87%	2,461,222	2,603,522	1,834,675	70.47%
54	Libraries	4,433,967	4,433,967	3,314,285	74.75%	4,243,565	4,243,565	3,173,554	74.79%
55	Contributions - Parks	886,446	885,946	670,960	75.73%	841,165	841,165	640,749	76.17%
56	Total Parks, Rec. and Culture	\$ 8,205,635	\$ 8,351,356	\$ 5,953,110	71.28%	\$ 7,725,284	\$ 7,867,584	\$ 5,728,073	72.81%
Community Development									
57	Community Development	\$ 5,301,432	\$ 5,415,380	\$ 3,752,630	69.30%	\$ 4,592,536	\$ 4,884,123	\$ 3,325,611	68.09%
58	Housing	490,522	508,395	379,018	74.55%	482,913	482,913	355,100	73.53%
59	Soil & Water Conservation	121,141	121,141	71,376	58.92%	118,107	118,107	89,112	75.45%
60	Extension Programs	214,057	214,057	143,171	66.88%	208,683	208,683	146,708	70.30%
61	Contributions - Comm. Dev.	1,741,828	2,146,828	1,754,194	81.71%	1,702,127	1,702,127	1,314,087	77.20%
62	Office of Economic Development	383,978	383,978	176,515	45.97%	371,899	462,776	250,249	54.08%
63	Contributions - Reserves	-	-	-	0.00%	-	430,414	430,414	100.00%
64	City/County Revenue Sharing	15,855,485	15,855,485	15,855,485	100.00%	15,767,084	15,767,084	15,767,084	100.00%
65	Total Community Develop.	\$ 24,108,443	\$ 24,645,264	\$ 22,132,388	89.80%	\$ 23,243,349	\$ 24,056,227	\$ 21,678,366	90.12%
66	TOTAL EXPENDITURES	\$ 259,099,608	\$ 262,681,706	\$ 196,105,101	74.66%	\$ 244,322,759	\$ 246,095,000	\$ 187,444,989	76.17%
Transfers Out, Contingencies, and Refunds									
67	Transfer Accounts	\$ 12,315,108	\$ 13,285,338	\$ 6,266,374	47.17%	\$ 10,919,128	\$ 10,953,726	\$ 4,230,146	38.62%
68	Contingency Accounts	2,647,541	2,068,430	458,139	22.15%	2,091,511	1,855,863	492,589	26.54%
69	Refunds	181,000	706,000	535,274	75.82%	167,000	167,000	40,691	24.37%
70	Total Trans Out, Contributions, and Refunds	\$ 15,143,649	\$ 16,059,768	\$ 7,259,788	45.20%	\$ 13,177,639	\$ 12,976,589	\$ 4,763,426	36.71%
71	TOTAL EXPENDITURES & TRANSFERS	\$ 274,243,257	\$ 278,741,474	\$ 203,364,889	72.96%	\$ 257,500,398	\$ 259,071,589	\$ 192,208,415	74.19%
72	TOTAL REVENUES - EXPENDITURES	\$ -	\$ -	\$ (52,206,549)		\$ -	\$ -	\$ (48,601,670)	

Source: Albemarle County Enterprise Reporting (ER) system, April 23, 2018.

County Executive Approved FY 18 Transfers and Board of Supervisors CIP Carry Forward Appropriations

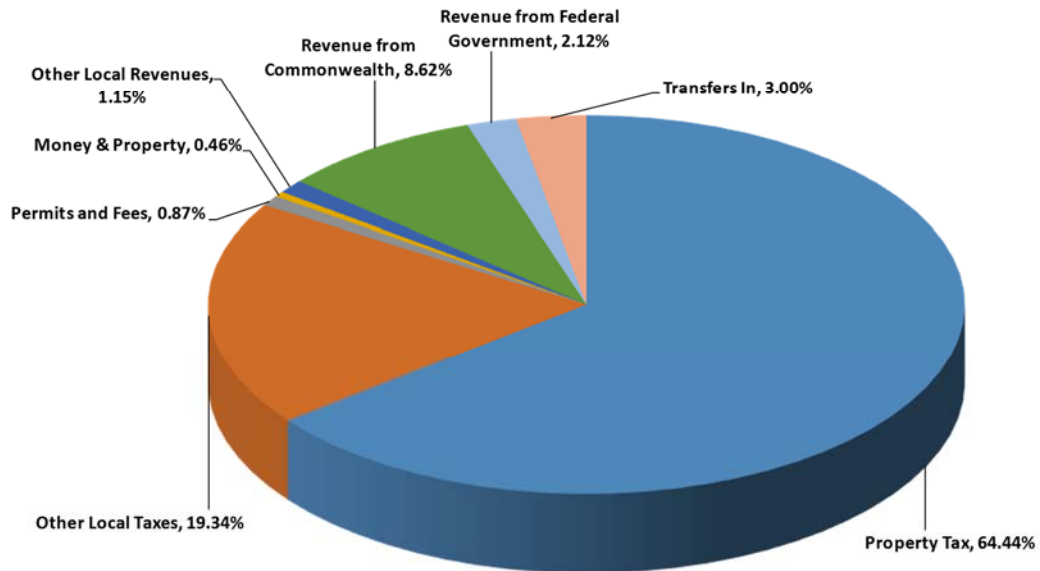
Fund	Description	Amount	Date Approved
General Fund County Executive Adjustments			
1000	Q1 BOS-SP to CDD-Rivanna River Planning	\$ 7,500.00	7/5/2017
1000	Q1 NIFI Distribution Phase II	117,342.00	7/8/2017
1000	Q1 Innovation Fund: CDD Paperless Pilot	26,096.00	7/18/2017
1000	Q1 Transformation-DSS/Housing Consolidation	25,073.00	8/1/2017
1000	Q1 Training Pool Distribution	10,375.00	8/9/2017
1000	Q1 Innovation Fund Distribution	37,425.00	9/6/2017
1000	Q1 Records Management Analyst Position	60,000.00	9/12/2017
1000	Q2 Training Pool Distribution	2,849.00	10/10/2017
1000	Q2 Training Pool Distribution	19,025.00	11/9/2017
1000	Q2 Technology Assessment	94,000.00	12/3/2017
1000	Q2 Innovation Fund Distribution	26,000.00	12/13/2017
1000	Q3 HR Support for Time and Attendance	3,706.00	2/5/2018
1000	Q3 Innovation Fund: Solar Photovoltaic System	46,000.00	2/16/2018
1000	Q3 Training Pool Distribution	7,400.00	2/16/2018
Total General Fund County Executive Transfers		\$ 482,791.00	

General Government CIP Fund County Executive Adjustments			
	None in Q1	\$ -	
9010	Q2 County-Owned Maintenance Replacement Program-Tourism	(3,788.92)	10/6/2017
9010	Q2 Preddy Creek Park Phase II	3,788.92	10/6/2017
9010	Q3 Carry Forward Adjustment 2	(45,114.36)	1/4/2018
Total General Government CIP Fund County Executive Transfers		\$ (45,114.36)	

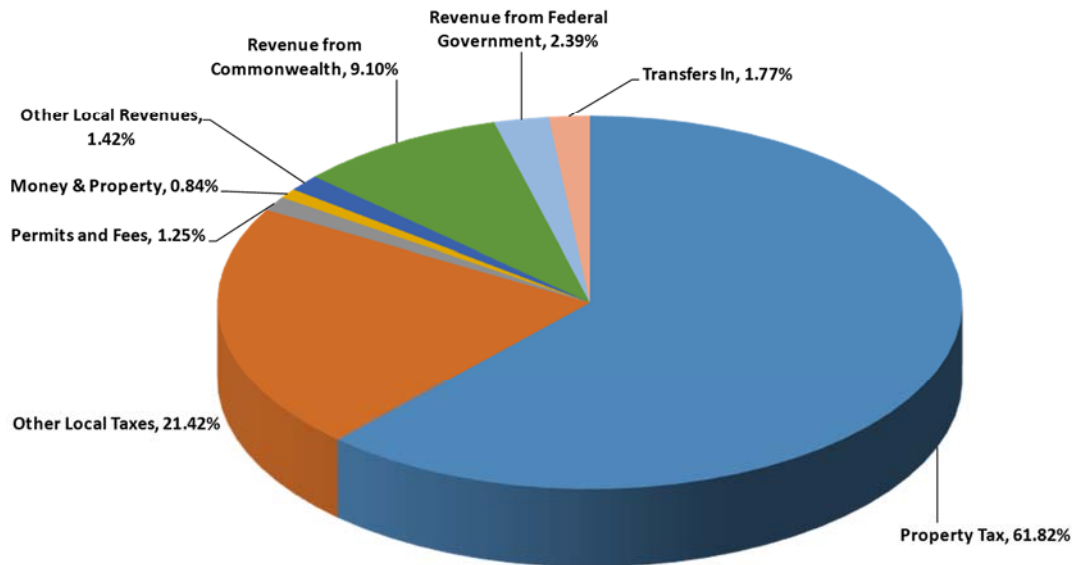
Updates to FY 18 CIP Project carry forward amounts to reflect end-of-year timing adjustments			
	None in Q1	\$ -	
9000	Q2 Carry Forward Adjustment 1	(5,284,070.52)	10/16/2017
9010	Q2 Carry Forward Adjustment 1	(3,490,365.23)	10/16/2017
9100	Q2 Carry Forward Adjustment 1	(46,824.29)	10/16/2017
1650	Q2 Carry Forward Adjustment 1	346,441.29	10/16/2017
9050	Q2 Carry Forward Adjustment 1	(36,449.91)	10/16/2017
	None in Q3	-	
Total CIP Carry Forward Appropriations		\$ (8,511,268.66)	

Source: Albemarle County Office of Management and Budget

**FY 18 General Fund - Revised Budget Revenues & Transfers In
\$278,741,474**

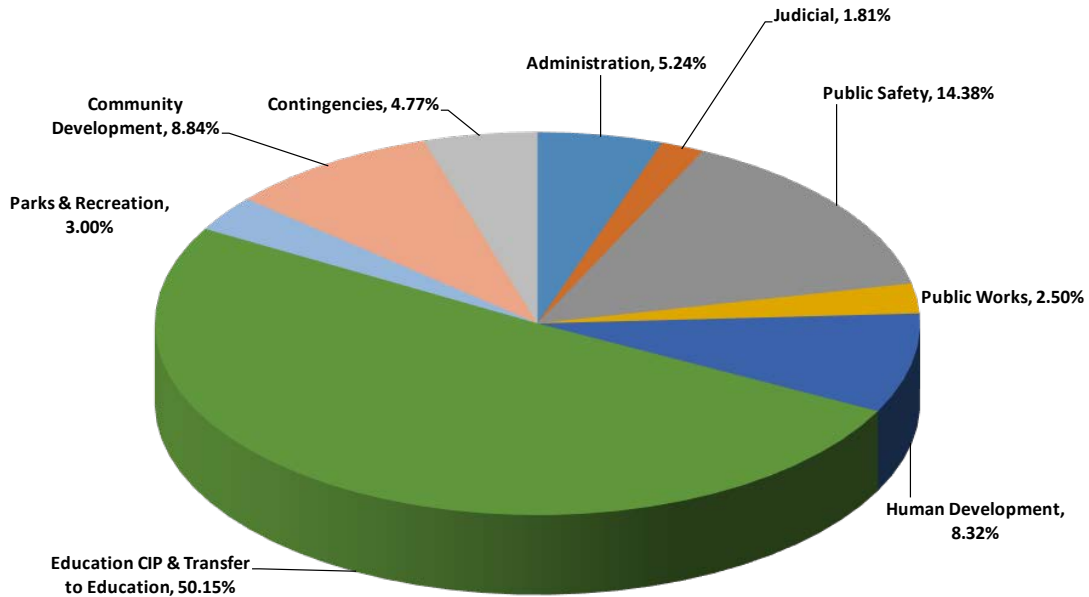


**FY 18 General Fund - YTD Actual Revenues & Transfers In
\$151,158,340**

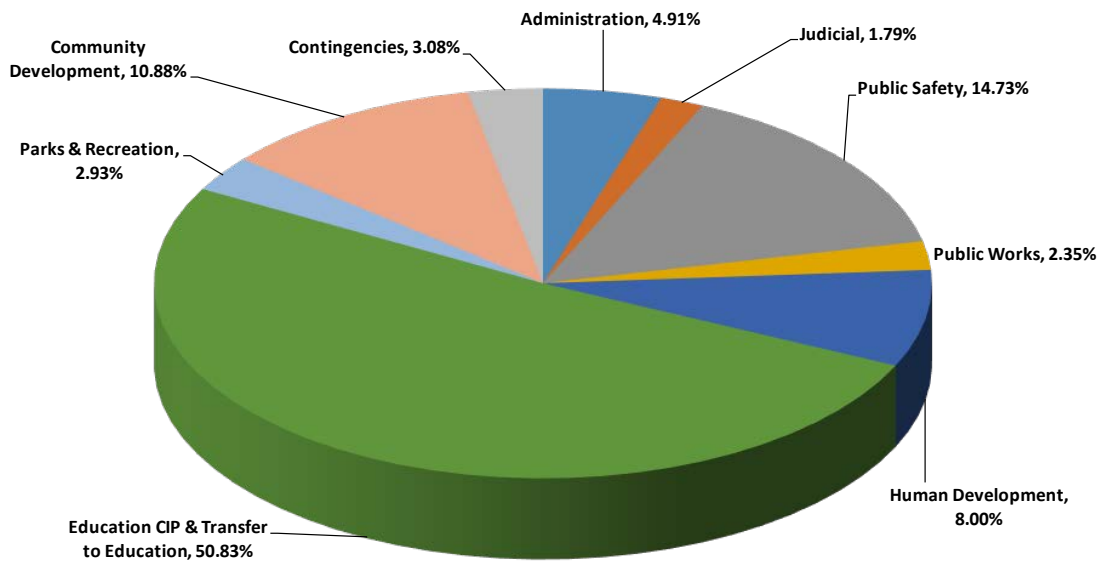


Source: Albemarle County Enterprise Reporting (ER) system, April 23, 2018.

FY 18 General Fund - Revised Budget Expenditures & Transfers Out
\$278,741,474



FY 18 General Fund - Year End Actual Expenditures + Transfers Out
\$203,364,889



Source: Albemarle County Enterprise Reporting (ER) system, April 23, 2018.

Albemarle County Public Schools

Quarter Ended March 31, 2018 vs. Quarter Ended March 31, 2017

		A	B	C	D			E	F	G	H
				FY 18	Actual					FY 17	Actual
		FY 18	FY 18	Actual	As % of			FY 17	FY 17	Actual	As % of
Line		Adopted	Revised	Expenditures	Revised			Adopted	Revised	Expenditures	Revised
No.	Item	Budget	Budget	Through Q3	(Col C/Col B)			Budget	Budget	Through Q3	(Col G/Col F)
REVENUES											
1	Use of Money	\$ 394,000	\$ 394,000	\$ 335,108	85.05%	\$ 394,000	\$ 394,000	\$ 323,320	82.06%		
2	Charges for Services	991,500	991,500	62,682	6.32%	1,077,585	1,077,585	573,490	53.22%		
3	Miscellaneous	331,229	331,229	421,999	127.40%	319,229	319,229	386,292	121.01%		
4	Recovered	613,419	613,419	539,685	87.98%	591,196	621,196	457,476	73.64%		
5	Appropriation from primary government	125,491,358	125,491,358	93,021,716	74.13%	118,659,916	119,145,027	87,669,385	73.58%		
6	Revenue from Commonwealth	49,666,936	49,666,936	31,622,589	63.67%	48,638,514	48,638,514	32,442,923	66.70%		
7	Revenue from the Federal Government	2,998,498	2,998,498	1,550,321	51.70%	2,992,498	2,992,498	629,710	21.04%		
8	TOTAL REVENUES	\$ 180,486,940	\$ 180,486,940	\$ 127,554,101	70.67%	\$ 172,672,938	\$ 173,188,049	\$ 122,482,596	70.72%		
EXPENDITURES											
9	Instruction	\$ 136,945,299	\$ 136,734,322	\$ 83,956,869	61.40%	\$ 131,243,851	\$ 131,597,684	\$ 84,013,859	63.84%		
10	Admin, Attendance and Health	8,196,489	8,196,489	6,954,114	84.84%	7,796,070	7,897,511	694,120	8.79%		
11	Pupil Transportation Services	10,711,350	10,711,350	6,320,127	59.00%	9,922,358	9,982,195	6,200,580	62.12%		
12	Operation and Maintenance Services	16,103,873	16,314,850	11,396,470	69.85%	16,045,655	16,045,655	11,127,897	69.35%		
13	Building Services	536,078	536,078	200,034	37.31%	489,388	489,388	214,263	43.78%		
14	Technology	3,642,209	3,642,209	2,570,841	70.58%	3,125,933	3,125,933	2,302,669	73.66%		
15	Transfers	4,351,642	4,351,642	1,863,394	42.82%	4,049,683	4,049,683	1,786,681	44.12%		
16	TOTAL EXPENDITURES	\$ 180,486,940	\$ 180,486,940	\$ 113,261,850	62.75%	\$ 172,672,938	\$ 173,188,049	\$ 106,340,070	61.40%		

Source: Albemarle County Enterprise Reporting (ER) system, April 23, 2018.

Investment Activity Summary – Quarter Ended March 31, 2018

- As of March 31, 2018, the County currently has \$96,946,971 available to invest. Of this amount, 100% is in liquid positions.
- This quarter, the County had no independent long-term investment activity, opting instead to invest idle funds with the Commonwealth of Virginia's Local Government Investment Pool's NEW Extended Maturity pool (LGIP EM). This new pool's objective is to provide safety, liquidity, AND higher return "for those Virginia public entities who wish to invest monies not needed for daily liquidity" by holding "only high quality fixed income securities with a maximum maturity of five years and an expected weighted average maturity of one year."¹
- On the County's approximately \$97 million portfolio, the County earned \$231,300 during the quarter.
- With rates beginning to pick up yield, the County will be monitoring the performance of the LGIP EM and further weighing the advantages of investing portions of the liquidity position independently in longer-term securities.

Current Portfolio Statistics	
Total Portfolio Value This Quarter (Including Liquidity)	\$96,946,971
Total Portfolio Value This Quarter (Excluding Liquidity)	\$0
Total Investments Made This Quarter	\$0
Weighted Average Yield (Excluding Liquidity)	0
Weighted Average Yield (Including Liquidity)	129%
Weighted Average Maturity (Excluding Liquidity)	0 days
Weighted Average Maturity (Including Liquidity)	0 days
LGIP Earnings	\$231,300
Investment Portfolio Earnings	\$0
Total Quarterly Earnings	\$231,300

Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
Liquidity						
	Concentration Account	18,322,058	18.90%	9.98%	-8.92%	15.00%
	Earnings Credit	12,750,000	13.15%	12.38%	-0.77%	15.00%
	LGIP	15,749,656	16.25%	40.66%	24.41%	15.00%
	LGIP EM	50,125,257	51.70%	36.98%	-14.72%	55.00%
Subtotal		96,946,971	100.00%	100.00%	0.00%	100.00%
Banker's Acceptances / CDs						
	CD	0	0.00%	0.00%	0.00%	0.00%
Subtotal		0	0.00%	0.00%	0.00%	0.00%
Agencies						
	FHLM	0	0.00%	0.00%	0.00%	0.00%
	FNMA	0	0.00%	0.00%	0.00%	0.00%
	FHLM	0	0.00%	0.00%	0.00%	0.00%
	FFCB	0	0.00%	0.00%	0.00%	0.00%
Subtotal		0	0.00%	0.00%	0.00%	0.00%
Treasuries						
	TR	0	0.00%	0.00%	0.00%	0.00%
Subtotal		0	0.00%	0.00%	0.00%	0.00%
Commercial Paper						
	CP	0	0.00%	0.00%	0.00%	0.00%
Subtotal		0	0.00%	0.00%	0.00%	0.00%
Grand Total		96,946,971	100.00%	100.00%	0.00%	100.00%

¹ From LGIP website of Frequently Asked Questions (<https://www.trs.virginia.gov/cash/faq.aspx>)