

Preliminary, Unaudited Financial Report



Fiscal Year Ended June 30, 2017

Introduction

The Albemarle County *Preliminary, Unaudited Financial Report* (UAFR) for the fiscal year ended June 30, 2017 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). Consistency in the presentation of the budget, CAFR, and UAFR will aid in understanding the County's revenues and expenditures.

The *Preliminary, Unaudited Annual Financial Report* document consists of six parts:

1. An analysis (page 3 & 4) of fiscal year end actual revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Fiscal Year End 16 (FY16) and Fiscal Year End 17 (FY17). For example, as a result of the Real Estate tax rate increase and successful delinquent collection efforts, Column C, Line No. 1, is reflective of significant actual revenue collected but, as a percentage comparison, fails to meet the 2% and \$200,000 reporting threshold.
2. A detailed table (pages 5 – 7) that shows (1) fiscal year end actual dollar amounts of revenues and expenditures for FY 17 and FY 16; (2) budgeted dollar amounts of revenues and expenditures for FY 17 and FY 16; and (3) actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 17 and FY 16.
 - An examination of the percentages for both fiscal years reveals the rate at which Fiscal Year End actual revenues and expenditures in the current fiscal year are approaching budgeted amounts, compared with the rate at which Fiscal Year End 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. 20 reveals that, for the fiscal year ended June 30, 2017, the expenditures that the County incurred and paid for Finance was 97.10% of the budgeted amount while, as shown in Column H, Line No. 20, the expenditures that Albemarle incurred and paid for Finance for the fiscal year ended June 30, 2016 was 94.33% of the budgeted amount.
3. A table (page 8) showing the General Fund Unaudited, Estimated FY 17 Fund Balance as of October 13, 2017.

Albemarle County Quarterly Financial Report – Introduction

4. A table (page 9) listing County Executive authorized transfers and Board of Supervisors CIP carry forward appropriations during FY17 as reported by the Office of Management and Budget.
5. Pie charts (pages 10 & 11) that show (1) the budgeted and actual percentage share of various revenue streams for FY 17, and (2) the budgeted and actual percentage share of various expenditures for FY 17.
6. A table (page 12) that shows School Fund (1) Fiscal Year End actual dollar amounts of revenues and expenditures for FY 17 and FY 16; (2) budgeted dollar amounts of revenues and expenditures for FY 17 and FY 16; and (3) actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 17 and FY 16.
7. An Investment Activity Summary (page 13) that represents total cash and investments, including ratios of liquidity and yield, as of June 30, 2017.

Albemarle County
Analysis of Significant Variances in General Fund
Fiscal Year Ended June 30, 2017

Revenues

Description of Significant Year-to-Year Variances

Line 2 – Revenues Local, Other Local Taxes	In FY 17, actual YTD revenues as a percentage of FY 17 budgeted amount came to 106.76% vs. 102.86% in FY 16. Actual YTD revenues equaled \$55,375,305 vs. \$51,533,287 in FY 16. “Other Local Revenues” are highly sensitive to general economic conditions in the County. In the past year, the County’s economy has been extremely strong, as evidenced by an unemployment rate in the mid-3% range for much of the year and an apparent 11% jump in the number of jobs in the County between Q1 of CY 16 and Q1 CY 17 (the most recent YOY time frame available) according to the Virginia Employment Condition. This robust economic environment has led to substantially better than expected growth in four “Other Local Revenue” streams: (1) Sales Tax revenue came in \$943,280 (6%) above budget; (2) BPOL revenue was \$1.351 million (12%) above expectations; (3) Recordation Tax revenue came in \$655,602 (28%) above budget; and (4) Food & Beverage Tax revenue exceeded budget by \$601,792 (8%). Note that the performance of Sales Tax and Food & Beverage Tax revenues largely reflects the recent opening, and continuing expansion, of a major shopping center in the County. The performance of Recordation Tax revenue largely reflects the County’s strong real estate market, while the performance of BPOL revenue reflects the generally solid growth that the County’s economy experienced in CY 2016.
Line 13 – Revenue from Federal Government	In FY 17, actual YTD revenues as a percentage of FY 17 budgeted amount came to 125.46% vs. 122.15% in FY 16. Actual YTD revenues equaled \$6,656,236 vs. \$6,007,767 in FY 16. Besides the overall increase in expected aid from the government that resulted from both a rise in the Department of Social Services caseload, as well as an increase in the Federal reimbursement rate, 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) that caused the variance between budgeted and actual revenue.

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 20 – Administration, Finance	In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 97.19% vs. 94.33% in FY 16. Actual YTD expenditures equaled \$5,325,154 vs. \$4,803,920 in FY 16. The majority of the increase is attributable to the costs associated with filling positions that were vacant during the same period in FY 16. Finance was able to fill three positions in Real Estate, two positions in Revenue Administration, and one position in Financial Management.
Line 63 – Contributions - Reserves	During the first quarter of FY 17, the Board appropriated and contributed an infusion of \$430,414 to the Healthcare Reserve Fund. No such transfer occurred in FY 16.
Line 67 – Transfer Accounts	In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 100.00% vs. 97.78% in FY 16. Actual YTD transfers/expenditures equaled \$17,628,966 vs. \$10,360,771 in FY 16. This variance is due primarily to the increase in the amount of transfer to the General Fund Capital Improvement Fund, including a one-time transfer of \$6,700,000.

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

Albemarle County Quarterly Financial Report - General Fund

Fiscal Year Ended June 30, 2017 vs. Fiscal Year Ended June 30, 2016

DRAFT - PRELIMINARY, UNAUDITED

	A	B	C	D	E	F	G	H	
Line				Actual as a				Actual as a	
			FY 17	% of			FY 16	% of	
	FY 17	FY 17	Actual	Revised	FY 16	FY 16	Actual	Revised	
No.	Item	Adopted	Revised	Through	Budget	Adopted	Revised	Through	Budget
		Budget	Budget	Year End	(Col C/Col B)	Budget	Budget	Year End	(Col G/Col F)
REVENUES									
Revenues - Local									
1	Property Tax	\$ 166,891,683	\$ 166,891,683	\$ 174,497,297	104.56%	\$ 160,638,316	\$ 160,638,316	\$ 166,474,163	103.63%
2	Other Local Taxes	51,867,476	51,867,476	55,375,305	106.76%	50,101,558	50,101,558	51,533,287	102.86%
3	Permits and Fees	2,077,404	2,077,404	2,595,632	124.95%	2,272,183	2,272,183	2,644,473	116.38%
4	Fines and Forfeitures	411,226	411,226	440,281	107.07%	625,819	625,819	472,385	75.48%
5	Use of Money and Property	1,054,699	1,054,699	1,180,939	111.97%	1,106,246	1,106,246	1,234,096	111.56%
6	Charges for Services	1,768,143	1,768,143	1,624,974	91.90%	1,757,627	1,757,627	1,738,124	98.89%
7	Miscellaneous	137,335	184,867	132,135	71.48%	153,434	155,934	128,875	82.65%
8	Recovered Costs	344,876	394,838	264,677	67.03%	344,451	344,451	353,161	102.53%
9	Subtotal - Local Revenues	\$ 224,552,842	\$ 224,650,335	\$ 236,111,241	105.10%	\$ 216,999,634	\$ 217,002,134	\$ 224,578,563	103.49%
Revenues - Intergovernmental									
10	Contributions from School Board	\$ 259,247	\$ 226,500	\$ 229,811	101.46%	\$ 180,000	\$ 180,000	\$ 181,343	100.75%
11	Contributions - other and use of F.B.	4,315,779	12,409,800	2,831,468	22.82%	4,079,506	7,187,571	2,841,497	39.53%
12	Revenue from the Commonwealth	23,237,624	23,273,876	23,516,353	101.04%	23,130,373	23,159,477	23,223,204	100.28%
13	Revenue from Federal Government	5,134,906	5,305,638	6,656,236	125.46%	4,806,650	4,918,404	6,007,767	122.15%
14	Subtotal - Intergovernmental Revs.	\$ 32,947,556	\$ 41,215,814	\$ 33,233,869	80.63%	\$ 32,196,529	\$ 35,445,452	\$ 32,253,811	91.00%
15	TOTAL REVENUES	\$ 257,500,398	\$ 265,866,149	\$ 269,345,110	101.31%	\$ 249,196,163	\$ 252,447,586	\$ 256,832,373	101.74%
EXPENDITURES									
GENERAL GOVERNMENT									
Administration									
16	Board of Supervisors	\$ 687,508	\$ 740,214	\$ 650,133	87.83%	\$ 677,917	\$ 726,888	\$ 686,818	94.49%
17	County Executive	1,311,677	1,343,989	1,233,155	91.75%	1,268,251	1,284,866	1,231,540	95.85%
18	Human Resources	644,772	698,519	661,271	94.67%	617,379	696,096	688,228	98.87%
19	County Attorney	1,063,239	1,120,879	1,030,038	91.90%	1,057,886	1,081,286	1,077,640	99.66%
20	Finance	5,257,855	5,478,933	5,320,254	97.10%	5,072,152	5,092,728	4,803,920	94.33%
21	Management & Budget	453,099	492,644	456,505	92.66%	407,135	417,450	412,072	98.71%
22	Information Technology	3,003,829	3,093,615	2,799,709	90.50%	2,914,390	2,955,515	2,748,750	93.00%
23	Registrar	659,435	712,399	700,581	98.34%	661,913	683,391	605,505	88.60%
24	Total Administration	\$ 13,081,414	\$ 13,681,192	\$ 12,851,645	93.94%	\$ 12,677,023	\$ 12,938,220	\$ 12,254,474	94.72%

Albemarle County Quarterly Financial Report - General Fund
Fiscal Year Ended June 30, 2017 vs. Fiscal Year Ended June 30, 2016
DRAFT - PRELIMINARY, UNAUDITED

		A	B	C	D			E	F	G	H
					Actual as a						Actual as a
		FY 17	FY 17	FY 17	% of			FY 16	FY 16	FY 16	% of
Line		Adopted	Revised	Actual	Revised			Adopted	Revised	Actual	Revised
No.	Item	Budget	Budget	Through	Budget			Budget	Budget	Through	Budget
				Year End	(Col C/Col B)					Year End	(Col G/Col F)
Judicial											
25	Circuit Court	\$ 181,357	\$ 181,357	\$ 168,514	92.92%	\$ 177,571	\$ 177,571	\$ 170,888	96.24%		
26	General District Court	41,328	41,328	21,075	51.00%	40,488	40,488	23,948	59.15%		
27	Magistrate	4,050	4,178	4,178	100.00%	4,650	4,650	3,469	74.60%		
28	Juvenile Court	126,445	126,317	117,495	93.02%	116,296	123,296	123,296	100.00%		
29	Clerk of Court	914,181	954,152	907,911	95.15%	863,108	886,716	845,880	95.39%		
30	Sheriff	2,423,671	2,428,167	2,346,035	96.62%	2,350,929	2,386,117	2,334,690	97.84%		
31	Commonwealth Attorney	1,275,064	1,275,064	1,156,859	90.73%	1,278,164	1,285,321	1,145,011	89.08%		
32	Total Judicial	\$ 4,966,096	\$ 5,010,563	\$ 4,722,068	94.24%	\$ 4,831,206	\$ 4,904,159	\$ 4,647,182	94.76%		
Public Safety											
33	Police	\$ 17,223,824	\$ 17,134,911	\$ 16,974,071	99.06%	\$ 17,471,930	\$ 17,589,452	\$ 16,906,895	96.12%		
34	Fire/Rescue	11,854,182	11,874,982	11,874,982	100.00%	11,760,726	12,049,609	12,049,623	100.00%		
35	Regional Jail	3,745,702	3,777,375	3,694,331	97.80%	3,587,234	3,621,147	3,500,822	96.68%		
36	Building Codes	1,389,452	1,412,992	1,402,706	99.27%	1,372,968	1,393,278	1,364,251	97.92%		
37	ECC - General Fund 1000	2,354,327	2,360,053	2,360,053	100.00%	2,263,654	2,263,654	2,263,654	100.00%		
38	Contributions - Public Safety	1,700,036	1,692,967	1,575,034	93.03%	1,645,710	1,645,886	1,582,060	96.12%		
39	Total Public Safety	\$ 38,267,523	\$ 38,253,280	\$ 37,881,177	99.03%	\$ 38,102,222	\$ 38,563,025	\$ 37,667,305	97.68%		
Public Works											
40	Solid Waste, Recycling	\$ 640,149	\$ 673,509	\$ 380,001	56.42%	\$ 611,100	\$ 611,100	\$ 429,828	70.34%		
41	Facilities Development	182,855	183,145	179,236	97.87%	211,142	195,093	195,093	100.00%		
42	General Services	4,114,103	4,268,700	3,909,604	91.59%	4,104,357	4,209,812	3,719,413	88.35%		
43	Total Public Works	\$ 4,937,107	\$ 5,125,354	\$ 4,468,840	87.19%	\$ 4,926,599	\$ 5,016,005	\$ 4,344,335	86.61%		
Human Development											
44	Social Services	\$ 17,028,814	\$ 17,251,962	\$ 16,992,713	98.50%	\$ 15,314,677	\$ 16,228,358	\$ 15,697,818	96.73%		
45	Contributions to Agencies & Tax Relief	5,002,990	5,023,934	5,005,352	99.63%	4,771,643	4,832,135	4,728,599	97.86%		
46	Total Human Development	\$ 22,031,804	\$ 22,275,896	\$ 21,998,066	98.75%	\$ 20,086,320	\$ 21,060,493	\$ 20,426,417	96.99%		
Education											
47	Piedmont Va. Community College	\$ 23,981	\$ 23,981	\$ 23,981	100.00%	\$ 23,510	\$ 23,510	\$ 23,510	100.00%		
48	Transfer to Schools Fund	116,892,513	116,892,513	116,892,513	100.00%	114,033,502	114,033,502	114,033,502	100.00%		
49	Transfer to Schools Debt Service	13,153,688	13,178,448	13,178,448	100.00%	12,756,859	12,638,449	12,625,755	99.90%		
50	Transfer to Schools CIP	-	-	-	0.00%	76,915	147,558	147,558	100.00%		
51	Total Education	\$ 130,070,182	\$ 130,094,942	\$ 130,094,942	100.00%	\$ 126,890,786	\$ 126,843,019	\$ 126,830,325	99.99%		

Albemarle County Quarterly Financial Report - General Fund
Fiscal Year Ended June 30, 2017 vs. Fiscal Year Ended June 30, 2016
DRAFT - PRELIMINARY, UNAUDITED

		A	B	C	D			E	F	G	H
					Actual as a						Actual as a
		FY 17	FY 17	FY 17	% of			FY 16	FY 16	FY 16	% of
Line		Adopted	Revised	Actual	Revised			Adopted	Revised	Actual	Revised
No.	Item	Budget	Budget	Through	Budget			Budget	Budget	Through	Budget
				Year End	(Col C/Col B)					Year End	(Col G/Col F)
Parks, Recreation, and Culture											
52	Towe Park	\$ 179,332	\$ 180,402	\$ 153,735	85.22%	\$	174,037	\$ 174,037	\$ 149,266	85.77%	
53	Parks & Recreation	2,461,222	2,605,672	2,432,945	93.37%		2,392,704	2,411,649	2,345,461	97.26%	
54	Libraries	4,243,565	4,243,565	4,234,445	99.79%		4,040,320	4,040,320	4,033,010	99.82%	
55	Contributions - Parks	841,165	841,165	841,165	100.00%		842,933	842,933	842,933	100.00%	
56	Total Parks, Rec. and Culture	\$ 7,725,284	\$ 7,870,804	\$ 7,662,290	97.35%	\$	7,449,994	\$ 7,468,939	\$ 7,370,670	98.68%	
Community Development											
57	Community Development	\$ 4,592,536	\$ 4,862,298	\$ 4,547,476	93.53%	\$	4,613,495	\$ 4,604,290	\$ 4,286,128	93.09%	
58	Housing	482,913	482,913	475,260	98.42%		492,091	614,591	588,146	95.70%	
59	Soil & Water Conservation	118,107	118,107	109,954	93.10%		105,582	105,582	103,026	97.58%	
60	Extension Programs	208,683	208,683	198,709	95.22%		192,968	192,968	191,832	99.41%	
61	Contributions - Comm. Dev.	1,702,127	1,732,127	1,732,127	100.00%		1,548,865	1,641,865	1,641,865	100.00%	
62	Office of Economic Development	371,899	457,776	348,156	76.05%		352,235	379,276	325,384	85.79%	
63	Contributions - Reserves	-	430,414	430,414	100.00%		-	-	-	0.00%	
64	City/County Revenue Sharing	15,767,084	15,767,084	15,767,084	100.00%		16,058,668	16,058,668	16,058,668	100.00%	
65	Total Community Develop.	\$ 23,243,349	\$ 24,059,402	\$ 23,609,179	98.13%	\$	23,363,904	\$ 23,597,240	\$ 23,195,048	98.30%	
66	TOTAL EXPENDITURES	\$ 244,322,759	\$ 246,371,433	\$ 243,288,208	98.75%	\$	238,328,054	\$ 240,391,100	\$ 236,735,755	98.48%	
Transfers Out, Contingencies, and Refunds											
67	Transfer Accounts	\$ 10,919,128	\$ 17,628,966	\$ 17,628,966	100.00%	\$	8,914,199	\$ 10,596,417	\$ 10,360,771	97.78%	
68	Contingency Accounts	2,091,511	1,698,751	621,493	36.59%		1,786,910	1,293,070	632,799	48.94%	
69	Refunds	167,000	167,000	52,416	31.39%		167,000	167,000	54,605	32.70%	
70	Total Trans Out, Contributions, and Refunds	\$ 13,177,639	\$ 19,494,716	\$ 18,302,874	93.89%	\$	10,868,109	\$ 12,056,486	\$ 11,048,174	91.64%	
71	TOTAL EXPENDITURES & TRANSFERS	\$ 257,500,398	\$ 265,866,149	\$ 261,591,082	98.39%	\$	249,196,163	\$ 252,447,586	\$ 247,783,929	98.15%	
72	TOTAL REVENUES - EXPENDITURES	\$ -	\$ -	\$ 7,754,027		\$	-	\$ -	\$ 9,048,443		

Source: Albemarle County Enterprise Reporting (ER) system, October 24, 2017.

Source: Albemarle County Enterprise Reporting (ER) system, October 24, 2017.

General Fund Estimated FY17 Fund Balance

AUDITED FUND BALANCE JUNE 30, 2016		\$ 47,933,070
Total FY17 Revenues - Preliminary, Unaudited	\$ 269,345,110	
Total FY17 Expenditures - Preliminary, Unaudited	\$ (261,591,082)	
Net Change in Fund Balance		\$ 7,754,027
PROJECTED FUND BALANCE JUNE 30, 2017		\$ 55,687,097

Policy Use of Fund Balance		
10% unassigned fund balance reserve	\$ 33,074,949	
General Fund - School Reserve Fund	\$ 1,975,506	
Committed	\$ 934,935	
Unspendable Fund Balance (Inventory & Prepaids)	\$ 105,800	
Rainy Day/Stabilization Reserve (policy pending)	\$ 2,742,453	
Subtotal, Policy Use of Fund Balance		\$ 38,833,644

Appropriated Use of Fund Balance		
FY18 Adopted Budget	\$ 1,600,758	
Other Appropriated Uses of Fund Balance (FY18)	\$ 1,065,745	
Subtotal, Appropriated Use of Fund Balance		\$ 2,666,503

Projected June 30, 2017 Fund Balance	\$ 55,687,097	
Policy Use of Fund Balance	\$ (38,833,644)	
Appropriated Use of Fund Balance	\$ (2,666,503)	
Un-appropriated General Fund Fund Balance		\$ 14,186,950

Source: Albemarle County Office of Management and Budget

County Executive Approved FY 17 Transfers and Board of Supervisors CIP Carry Forward Appropriations

Fund	Description	Amount	Date Approved
General Fund County Executive Adjustments			
1000	Q1 Priority Driven Budget - OMB contract services and part-time help	\$ 16,735.00	7/28/2016
1000	Q1 Training Pool Distribution	5,698.00	9/12/2016
1000	Q1 Innovation Fund - Department of Finance Payment Kiosk	32,452.00	9/16/2016
1000	Q2 CE Transfer: FES to ACRJ/Magistrate	920.00	11/9/2016
1000	Q2 Training Pool Distribution	11,452.00	11/21/2016
1000	Q3 Training Pool Distribution	13,300.00	2/15/2017
1000	Q3 Innovation Fund	57,800.00	2/24/2017
1000	Q3 Training Pool Distribution	1,750.00	3/9/2017
1000	Q3 County Executive Search Funding	24,000.00	3/20/2017
1000	Q3 Lapse Adjustment	77,710.00	3/22/2017
1000	Q4 Citizen Survey	16,400.00	5/1/2017
1000	Q4 Innovation Fund	18,500.00	5/11/2017
1000	Q4 Lapse Adjustment	22,500.00	6/30/2017

Total General Fund County Executive Transfers \$ 299,217.00

General Government CIP Fund County Executive Adjustments			
9010	Q1 Burley-Lane Field Poles and Lighting Replacement	\$ 25,450.00	9/16/2016
9100	Q3 Stormwater management Improvement Program for 2418 Commonwealth Drive Sinkhole	5,000.00	1/6/2017
9010	Q4 Hedgerow Park	15,000.00	4/25/2017
9010	Q4 Preddy Creek Park Phase II	2,755.57	10/6/2017

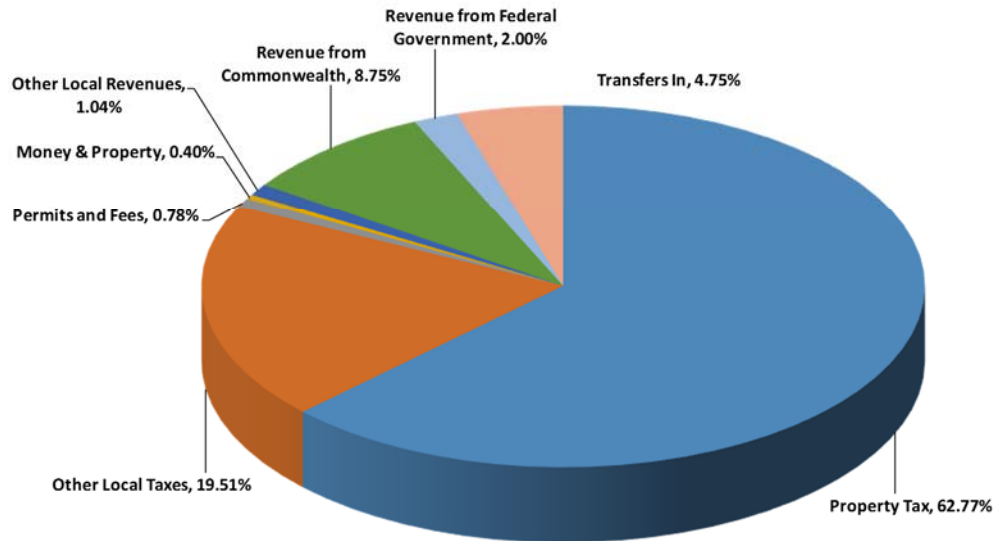
Total General Government CIP Fund County Executive Transfers \$ 48,205.57

Updates to FY 17 CIP Project carry forward amounts to reflect end-of-year timing adjustments			
9000	CIP Carry Forward Amendment 1	\$ (1,183,717.03)	6/29/2016
9010	"	(7,957,462.01)	6/29/2016
9050	"	(1,150,471.11)	6/29/2016
9100	"	(57,499.23)	6/29/2016
Proffer	"	(627,058.76)	6/29/2016
9000	CIP Carry Forward Amendment 2	(471,713.62)	7/29/2016
9010	"	(843,815.59)	7/29/2016
9050	"	(142,203.58)	7/29/2016
9100	"	(24,748.44)	7/29/2016
9000	CIP Carry Forward Amendment 3	(4,415.91)	11/19/2016
9000	CIP Carry Forward Amendment 4	(3,814.46)	11/19/2016
9010	"	(782.25)	11/19/2016
9050	"	(63,696.85)	11/19/2016

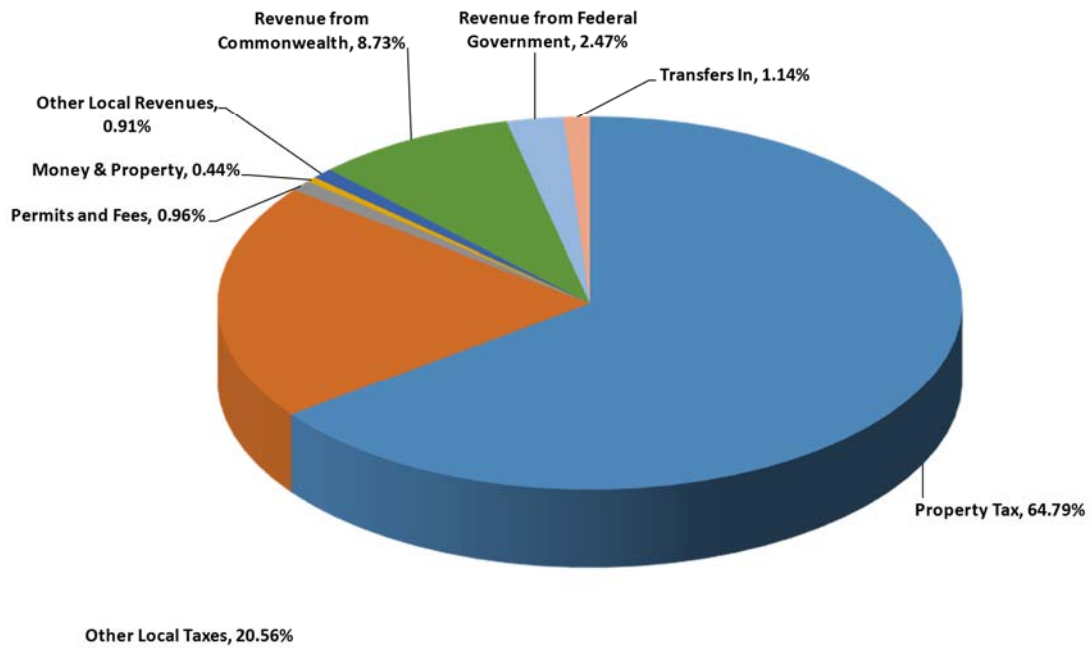
Total CIP Carry Forward Appropriations \$ (12,531,398.84)

Source: Albemarle County Office of Management and Budget

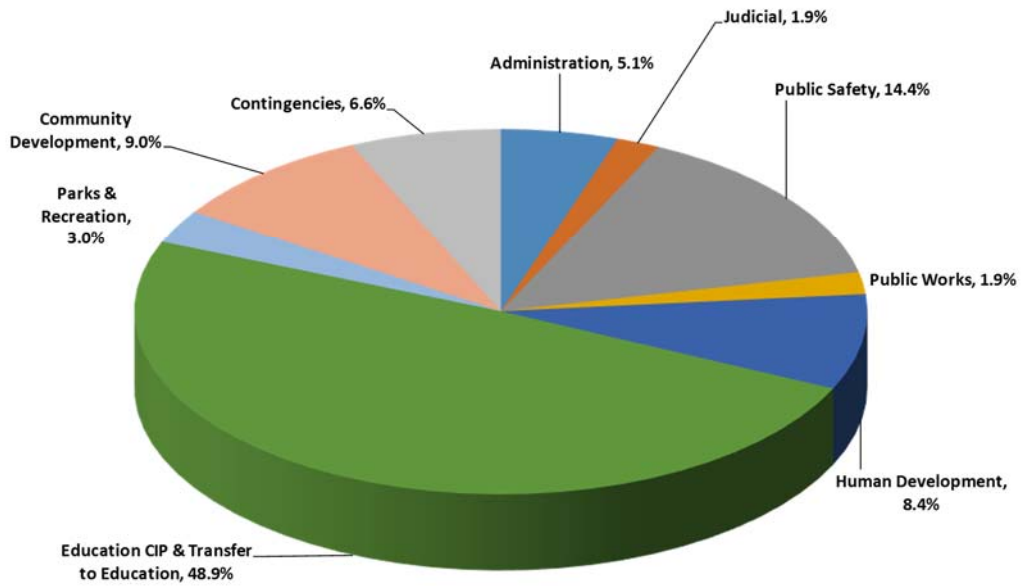
FY 17 General Fund - Revised Budget Revenues & Transfers In
\$265,866,149



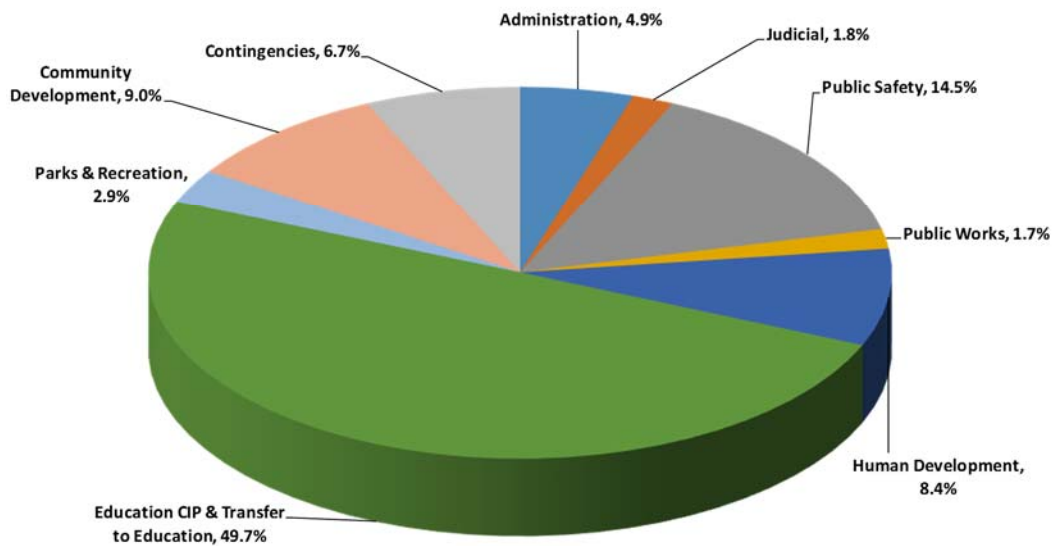
FY 17 General Fund - YTD Actual Revenues & Transfers In
\$269,345,110



FY 17 General Fund - Revised Budget Expenditures & Transfers Out
\$265,866,149



FY 17 General Fund - Year End Actual Expenditures + Transfers Out
\$261,591,082



Source: Albemarle County Enterprise Reporting (ER) system, October 24, 2017.

Albemarle County Public Schools
PRELIMINARY, UNAUDITED, DRAFT

Fiscal Year Ended June 30, 2017 vs. Fiscal Year Ended June 30, 2016

		A	B	C	D			E	F	G	H
				FY 17	Actual					FY 16	Actual
		FY 17	FY 17	Actual	As % of			FY 16	FY 16	Actual	As % of
Line		Adopted	Revised	Expenditures	Revised			Adopted	Revised	Expenditures	Budget
No.	Item	Budget	Budget	Through Q4	(Col C/Col B)			Budget	Budget	Through Q4	(Col G/Col F)
REVENUES											
1	Use of Money	\$ 394,000	\$ 394,000	\$ 481,567	122.23%	\$	421,000	\$ 421,000	\$ 460,510	109.38%	
2	Charges for Services	1,077,585	1,077,585	713,477	66.21%		909,585	948,845	1,278,541	134.75%	
3	Miscellaneous	319,229	564,729	1,056,403	187.06%		263,857	513,857	705,221	137.24%	
4	Recovered	591,196	621,196	663,563	106.82%		570,141	600,141	588,235	98.02%	
5	Appropriation from primary government	118,659,916	119,218,493	117,292,513	98.38%		116,057,469	116,057,469	114,433,502	98.60%	
6	Revenue from Commonwealth	48,638,514	48,638,514	48,050,676	98.79%		45,823,333	45,823,333	45,602,263	99.52%	
7	Revenue from the Federal Government	2,992,498	2,992,498	3,088,668	103.21%		3,022,498	3,022,498	2,978,351	98.54%	
8	TOTAL REVENUES	\$ 172,672,938	\$ 173,507,015	\$ 171,346,867	98.76%	\$	167,067,883	\$ 167,387,143	\$ 166,046,624	99.20%	
EXPENDITURES											
9	Instruction	\$ 131,243,851	\$ 131,634,474	\$ 130,732,814	99.32%	\$	127,084,678	\$ 127,334,678	\$ 125,786,761	98.78%	
10	Admin, Attendance and Health	7,796,070	7,932,195	7,582,666	95.59%		7,399,807	7,429,807	7,419,647	99.86%	
11	Pupil Transportation Services	9,922,358	10,010,368	9,675,124	96.65%		10,020,623	10,059,883	9,595,022	95.38%	
12	Operation and Maintenance Services	16,045,655	16,055,208	15,577,216	97.02%		15,502,045	15,502,045	15,425,157	99.50%	
13	Building Services	489,388	489,388	443,801	90.68%		320,949	320,949	315,714	98.37%	
14	Technology	3,125,933	3,178,344	3,215,556	101.17%		2,970,028	2,970,028	2,941,420	99.04%	
15	Transfers	4,049,683	4,049,683	3,701,390	91.40%		3,769,753	3,769,753	4,761,374	126.30%	
16	TOTAL EXPENDITURES	\$ 172,672,938	\$ 173,349,660	\$ 170,928,568	98.60%	\$	167,067,883	\$ 167,387,143	\$ 166,245,095	99.32%	

Source: Albemarle County Enterprise Reporting (ER) system, October 13, 2017.

Investment Activity Summary – Quarter Ended June 30, 2017

- As of June 30, 2017 the County has currently \$130,506,828 available to invest. Of this amount, 84.10% is in very liquid positions.
- This quarter, the County had no long-term investment activity. The county's portfolio value was roughly \$23.75 million at the start of the quarter and \$3 million of investments matured by quarter-end.
- The County's weighted average yield (excluding liquidity) for the quarter increased from 0.71% to 0.73% and the average maturity (excluding liquidity) increased from 183 to 114 days.
- On the County's approximately \$130 million portfolio, with only \$23 million invested in non-liquid positions and \$76 million invested in LGIP, the County earned \$78,223 during the quarter. Portfolio-wide, the County earned more than \$254,000 during fiscal year 2017.
- The remaining securities in the County's portfolio will mature by the end of the calendar year. With rates beginning to pick up yield, the County will be investing portions of the liquidity position in longer term securities.

Current Portfolio Statistics	
Total Portfolio Value This Quarter (Including Liquidity)	\$130,506,828
Total Portfolio Value This Quarter (Excluding Liquidity)	\$20,750,000
Total Investments Made This Quarter	\$0
Weighted Average Yield (Excluding Liquidity)	0.73%
Weighted Average Yield (Including Liquidity)	0.82%
Weighted Average Maturity (Excluding Liquidity)	114 days
Weighted Average Maturity (Including Liquidity)	18 days
LGIP Earnings	\$36,723.13
Investment Portfolio Earnings	<u>\$41,500.00</u>
Total Quarterly Earnings	\$78,223.13

Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
Liquidity						
	Concentration Account	23,684,484	18.15%	34.62%	-16.48%	3.83%
	Earnings Credit	9,700,000	7.43%	33.30%	-25.86%	3.83%
	LGIP	76,372,344	58.52%	0.45%	58.07%	3.83%
Subtotal		109,756,828	84.10%	68.37%	15.73%	11.49%
Banker's Acceptances/CDs						
	CD	0	0.00%	0.00%	0.00%	10.00%
Subtotal		0	0.00%	0.00%	0.00%	15.00%
Agencies						
	FHLM	7,250,000	5.56%	9.66%	-4.10%	15.88%
	FNMA	4,250,000	3.26%	8.32%	-5.07%	15.88%
	FHLB	0	0.00%	1.33%	-1.33%	15.88%
	FFCB	0	0.00%	0.00%	0.00%	15.88%
Subtotal		11,500,000	8.81%	19.31%	-10.50%	63.51%
Treasuries						
	TR	9,250,000	7.09%	12.32%	-5.23%	10.00%
Subtotal		9,250,000	7.09%	12.32%	-5.23%	10.00%
Commercial Paper						
	CP	0	0.00%	0.00%	0.00%	0.00%
Subtotal		0	0.00%	0.00%	0.00%	0.00%
Grand Total		130,506,828	100.00%	100.00%	0.00%	100.00%