

Quarterly Financial Report



Quarter Ended March 31, 2016

Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended March 31, 2016 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 Q3 of FY14/15 and Q3 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. 2 reveals that, in the third quarter of FY15/16, the revenue that the County collected in Other Local Taxes was 58.48% of the budgeted amount while, as shown in Column H, Line No. 2, the revenue that Albemarle collected from this revenue source in the third quarter of FY14/15 stood at 55.03% 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 March 31, 2016

Revenues

Description of Significant Year-to-Year Variances

Line 2 – Other Local Taxes	In FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 58.48% vs. 55.03% in FY14/15. Actual YTD amount equaled \$29,298,019 vs. \$27,210,146 in FY14/15. This variance is due primarily to increases in the reporting and collection of sales tax, business license tax, and food and beverage taxes. New and/or relocating businesses and establishments continue to occupy new and available shopping spaces and developments along the Route 29 corridor.
Line 3 – Permits and Fees	In FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 75.72% vs. 62.84% in FY14/15. Actual YTD amount, equaled \$1,720,602 vs. \$1,389,866 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 FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 79.86% vs. 34.87% in FY14/15. Actual YTD revenue equaled \$883,483 vs. \$309,027 in FY14/15. This variance is due primarily to the addition of regular rental income for the Northside Library.
Line 11 – Intergovernmental: Contributions from Other Entities	In FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 39.32% vs. 41.37% in FY14/15. Actual YTD revenue equaled \$2,098,568 vs. \$1,804,569 in FY14/15. This variance is due to the addition of the transfer of funds from the Economic Development Authority as well as an increase in the amounts of authorized transfers for the water resource fund, and the fire/rescue service fund.
Line 13 - Intergovernmental: Revenue from Federal Government.	In FY15/16, actual YTD revenue, as a percentage of FY15/16 budget amount, equaled 76.67% vs. 72.44% in FY14/15. Actual YTD revenue equaled \$3,751,639 vs. \$3,484,385 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 34 – Fire/Rescue	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 75.45% vs. 71.29% in FY14/15. Actual YTD expenditures equaled \$9,032,507 vs. \$7,861,951 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.
Line 42 – Contributions – Public Safety	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount equaled 75.86% vs. 89.29% in FY14/15. Actual YTD expenditures equaled \$1,248,423 vs. \$1,571,081 in FY14/15. This variance reflects primarily the timing of expenditures in the third quarter of 2016 vs. the third quarter of 2015.
Line 47 – General Service	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 64.63% vs. 61.32% in FY14/15. Actual YTD expenditures equaled \$2,695,547 vs. \$2,277,170 in FY14/15. This variance reflects primarily the anticipated increase in costs associated with recently added facilities and projects such as the Northside Library and Storage facility, the Crozet Library, the Crozet Railroad Station, and Crozet Streetscape.
Line 50 – Contributions to Agencies and Tax Relief	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 68.86% vs. 86.23% in FY14/15. Actual YTD expenditures equaled \$3,327,261 vs. \$3,991,918 in FY14/15. The variance is due to the timing of contributions in the third quarter of 2016 vs. the third quarter of 2015.
Line 54 – Education: Transfer to Schools Debt Service	In FY15/16, actual YTD transfers as a percentage of FY15/16 budgeted amount came to 77.88% vs. 94.84% in FY14/15. Actual YTD transfers equaled \$9,842,386 vs. \$11,882,205 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 59 – Parks, Recreation, and Culture – Libraries	In FY15/16, actual YTD contributions as a percentage of FY15/16 budgeted amount came to 74.82% vs. 100.00% in FY14/15. Actual YTD contributions equaled \$3,022,930 vs. \$3,824,889 in FY14/15. The variance is due to the timing of contributions in the third quarter of 2016 vs. the third quarter of 2015
Line 66 – Community Development – Contributions	In FY15/16, actual YTD contributions as a percentage of FY15/16 budgeted amount came to 77.35% vs. 100.00% in FY14/15. Actual YTD contributions equaled \$1,198,017 vs. \$1,529,742 in FY14/15. The variance is due to the timing of contributions in the third quarter of 2016 vs. the third quarter of 2015

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

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

Line 71 – Transfers Out, Contingencies and Refunds – Transfer Accounts	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 31.58% vs. 27.93% in FY14/15. Actual YTD expenditures equaled \$3,024,319 vs. \$2,010,423 in FY14/15. The variance is due to the increase in the amount of transfers to the General Fund Construction-in-Progress Fund (including a one-time transfer of \$250,000) in the third quarter of 2016 as compared to the third quarter of 2015.
Line 73 – Transfers Out, Contingencies, and Refunds – Refunds	In FY15/16, actual YTD expenditures as a percentage of FY15/16 budgeted amount came to 27.32% vs. 98.98% in FY14/15. Actual YTD expenditures equaled \$45,625 vs. \$369,686 in FY14/15. The variance reflects a decrease in the YTD tax refunds in FY15/16 as compared to FY14/15.

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

Albemarle County Quarterly Financial Report Comparison - General Fund
Quarter Ended March 31, 2016 vs. Quarter Ended March 31, 2015

	A	B	C	D	E	F	G	H	
				% Difference Between FY15/16 Actual and Revised Budget				% Difference Between Actual and Revised Budget	
Line	FY15/16 Adopted	FY15/16 Revised	Actual Through Quarter 3		Adopted Budget Prior Year	Revised Budget Prior Year	Actual Through Quarter 3		
<u>No.</u> <u>Item</u>	<u>Budget</u>	<u>Budget</u>	<u>Quarter 3</u>	<u>(Col C/Col B)</u>			<u>Quarter 3</u>	<u>(Col F/Col G)</u>	
REVENUES									
Revenues - Local									
1	Property Tax	\$ 160,638,316	\$ 160,638,316	\$ 83,203,718	51.80%	\$ 152,508,988	\$ 152,508,988	\$ 77,106,362	50.56%
2	Other Local Taxes	50,101,558	50,101,558	29,298,019	58.48%	49,442,366	49,442,366	27,210,146	55.03%
3	Permits and Fees	2,272,183	2,272,183	1,720,602	75.72%	2,211,625	2,211,625	1,389,866	62.84%
4	Fines and Forfeitures	625,819	625,819	331,552	52.98%	879,969	879,969	444,346	50.50%
5	Use of Money and Property	1,106,246	1,106,246	883,483	79.86%	886,195	886,195	309,027	34.87%
6	Charges for Service	1,757,627	1,757,627	1,108,095	63.04%	3,336,267	3,336,267	2,167,736	64.97%
7	Miscellaneous	153,434	155,934	93,929	60.24%	152,278	152,278	83,331	54.72%
8	Recovered Costs	344,451	344,451	178,856	51.92%	330,741	337,177	188,684	55.96%
9	Subtotal - Local Revenues	\$ 216,999,634	\$ 217,002,134	\$ 116,818,254	53.83%	\$ 209,748,429	\$ 209,754,865	\$ 108,899,497	51.92%
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	5,337,542	2,098,568	39.32%	3,502,962	4,361,506	1,804,569	41.37%
12	Revenue from the Commonwealth	23,130,373	23,159,301	13,482,095	58.21%	23,294,394	23,305,552	13,825,314	59.32%
13	Revenue from Federal Government	4,806,650	4,893,525	3,751,639	76.67%	4,753,665	4,809,779	3,484,385	72.44%
14	Subtotal - Intergovernmental Revs.	\$ 32,196,529	\$ 33,570,368	\$ 19,422,973	57.86%	\$ 31,731,021	\$ 32,656,837	\$ 19,204,924	58.81%
15	TOTAL REVENUES	\$ 249,196,163	\$ 250,572,502	\$ 136,241,227	54.37%	\$ 241,479,450	\$ 242,411,702	\$ 128,104,421	52.85%
EXPENDITURES									
GENERAL GOVERNMENT									
Administration									
16	Board of Supervisors	\$ 677,917	\$ 726,888	\$ 573,223	78.86%	\$ 645,873	\$ 645,873	\$ 471,510	73.00%
17	County Executive	1,268,251	1,284,866	915,796	71.28%	1,143,506	1,148,506	825,440	71.87%
18	Human Resources	617,379	652,238	510,956	78.34%	638,297	654,540	457,277	69.86%
19	County Attorney	1,057,886	1,060,786	793,070	74.76%	1,032,166	1,034,666	765,075	73.94%
20	Finance	5,072,152	5,092,728	3,565,013	70.00%	4,970,735	5,065,540	3,468,293	68.47%
21	Management & Budget	407,135	411,835	309,053	75.04%	351,043	485,009	359,585	74.14%
22	Information Technology	2,914,390	2,966,765	2,130,419	71.81%	2,770,869	2,776,932	2,075,507	74.74%
23	Registrar	661,913	683,391	492,298	72.04%	577,014	593,684	396,633	66.81%
24	Total Administration	\$ 12,677,023	\$ 12,879,497	\$ 9,289,828	72.13%	\$ 12,129,503	\$ 12,404,750	\$ 8,819,321	71.10%

Albemarle County Quarterly Financial Report Comparison - General Fund
Quarter Ended March 31, 2016 vs. Quarter Ended March 31, 2015

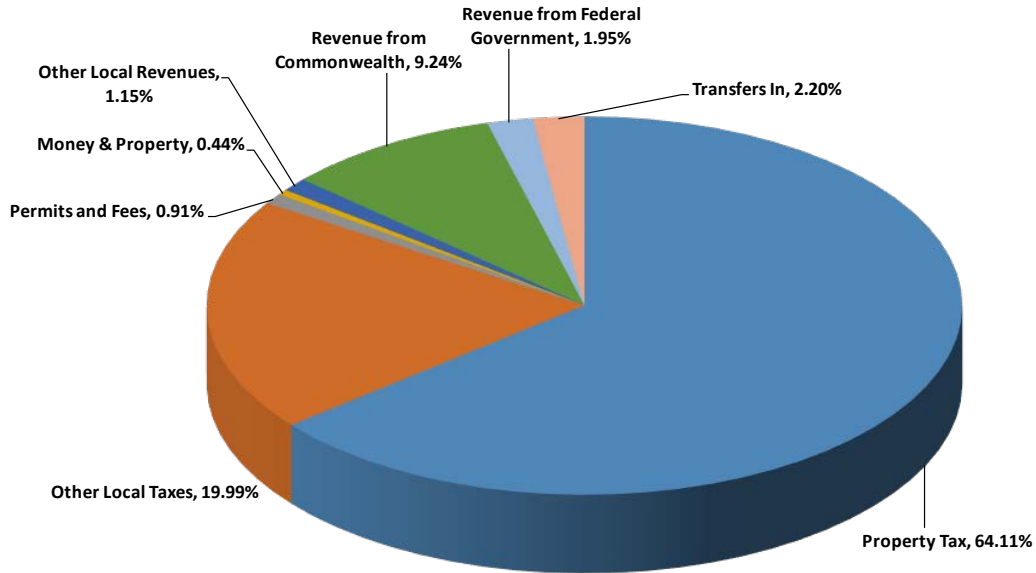
Line	No.	Item	A	B	C	D	E	F	G	H
			FY15/16 Adopted Budget	FY15/16 Revised Budget	FY15/16 Actual Through Quarter 3	% Difference Between Actual and Revised Budget (Col C/Col B)				
							Adopted Budget Prior Year	Revised Budget Prior Year	Actual Through Quarter 3	% Difference Between Actual and Revised Budget (Col F/Col G)
		Judicial								
25		Circuit Court	\$ 177,571	\$ 177,571	\$ 128,441	72.33%	\$ 174,713	\$ 174,713	\$ 123,456	70.66%
26		General District Court	40,488	40,488	16,231	40.09%	40,501	41,851	27,124	64.81%
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	117,359	100.00%
29		Clerk of Court	863,108	873,566	627,083	71.78%	835,915	835,915	647,601	77.47%
30		Sheriff	2,350,929	2,368,732	1,808,409	76.35%	2,256,532	2,326,715	1,726,179	74.19%
31		Commonwealth Attorney	1,278,164	1,285,321	869,200	67.63%	1,061,028	1,135,928	803,248	70.71%
32		Total Judicial	\$ 4,831,206	\$ 4,873,624	\$ 3,452,832	70.85%	\$ 4,490,598	\$ 4,637,031	\$ 3,449,138	74.38%
		Public Safety								
33		Police	\$ 17,471,930	\$ 17,589,452	\$ 12,637,830	71.85%	\$ 16,063,943	\$ 16,316,832	\$ 12,003,642	73.57%
34		Fire/Rescue	11,760,726	11,971,529	9,032,507	75.45%	10,070,966	11,028,716	7,861,951	71.29%
35		Volunteer Fire	-	-	-	0.00%	1,652,556	993,744	993,744	100.00%
36		Volunteer Rescue	-	-	-	0.00%	559,888	532,258	508,728	95.58%
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	186,715	100.00%
39		Regional Jail	3,587,234	3,587,234	2,724,338	75.95%	3,216,696	3,226,782	2,676,897	82.96%
40		Building Codes	1,372,968	1,372,968	1,033,290	75.26%	1,303,995	1,304,477	999,526	76.62%
41		ECC - General Fund 1000	2,263,654	2,263,654	1,697,741	75.00%	2,167,176	2,167,176	1,625,382	75.00%
42		Contributions - Public Safety	1,645,710	1,645,710	1,248,423	75.86%	1,759,469	1,759,469	1,571,081	89.29%
43		Total Public Safety	\$ 38,102,222	\$ 38,430,547	\$ 28,374,129	73.83%	\$ 37,005,333	\$ 37,540,098	\$ 28,451,595	75.79%
		Public Works								
44		Street Improvement	\$ -	\$ -	\$ -	0.00%	\$ -	\$ 10,000	\$ -	0.00%
45		Solid Waste, Recycling	611,100	611,100	286,235	46.84%	575,557	685,083	240,624	35.12%
46		Facilities Development	211,142	211,142	172,193	81.55%	198,465	201,090	110,587	54.99%
47		General Services	4,104,357	4,170,812	2,695,547	64.63%	3,713,317	3,713,317	2,277,170	61.32%
48		Total Public Works	\$ 4,926,599	\$ 4,993,054	\$ 3,153,974	63.17%	\$ 4,487,339	\$ 4,609,490	\$ 2,628,381	57.02%
		Human Development								
49		Social Services	\$ 15,314,677	\$ 15,405,275	\$ 11,258,880	73.08%	\$ 15,109,383	\$ 15,162,794	\$ 10,942,713	72.17%
50		Contributions to Agencies & Tax Relief	4,771,643	4,832,135	3,327,261	68.86%	4,622,044	4,629,544	3,991,918	86.23%
51		Total Human Development	\$ 20,086,320	\$ 20,237,410	\$ 14,586,141	72.08%	\$ 19,731,427	\$ 19,792,338	\$ 14,934,631	75.46%
		Education								
52		Piedmont Va. Community College	\$ 23,510	\$ 23,510	\$ 17,633	75.00%	\$ 24,024	\$ 24,024	\$ 24,024	100.00%
53		Transfer to Schools Fund	114,033,502	114,042,097	85,533,722	75.00%	109,807,126	109,807,126	82,355,345	75.00%
54		Transfer to Schools Debt Service	12,756,859	12,638,449	9,842,386	77.88%	12,553,845	12,539,417	11,892,205	94.84%
55		Transfer to Schools CIP	76,915	147,558	110,668	75.00%	1,569,199	1,583,627	1,187,720	75.00%
56		Total Education	\$ 126,890,786	\$ 126,851,614	\$ 95,504,408	75.29%	\$ 123,954,194	\$ 123,954,194	\$ 95,459,294	77.01%

Albemarle County Quarterly Financial Report Comparison - General Fund
Quarter Ended March 31, 2016 vs. Quarter Ended March 31, 2015

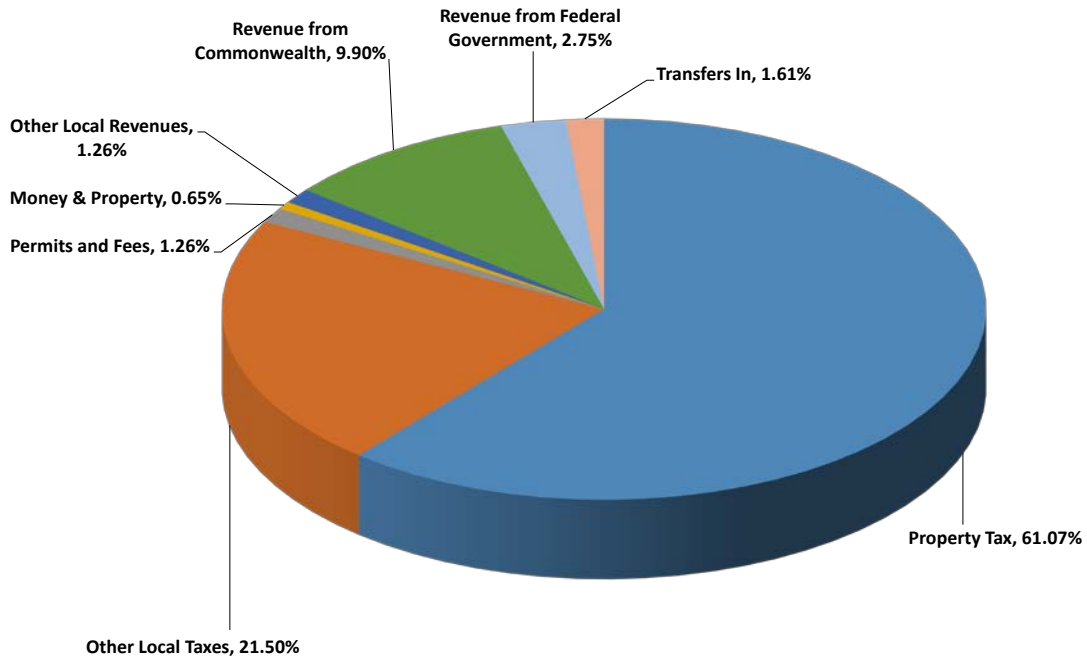
		A	B	C	D			E	F	G	H
					% Difference Between FY15/16 Actual and Revised Budget (Col C/Col B)						% Difference Between Actual and Revised Budget (Col F/Col G)
Line		FY15/16 Adopted Budget	FY15/16 Revised Budget	Actual Through Quarter 3		Adopted Budget Prior Year	Revised Budget Prior Year	Actual Through Quarter 3			
No.	Item										
Parks, Recreation, and Culture											
57	Towe Park	\$ 174,037	\$ 174,037	\$ 67,175	38.60%	\$ 155,374	\$ 155,374	\$ 82,893	53.35%		
58	Parks & Recreation	2,392,704	2,407,269	1,787,839	74.27%	2,371,740	2,409,263	1,746,928	72.51%		
59	Libraries	4,040,320	4,040,320	3,022,930	74.82%	3,824,889	3,824,889	3,824,889	100.00%		
60	Contributions - Parks	842,933	842,933	643,325	76.32%	791,885	791,885	791,885	100.00%		
61	Total Parks, Rec. and Culture	\$ 7,449,994	\$ 7,464,559	\$ 5,521,268	73.97%	\$ 7,143,888	\$ 7,181,411	\$ 6,446,595	89.77%		
Community Development											
62	Community Development	\$ 4,613,495	\$ 4,624,600	\$ 3,248,596	70.25%	\$ 4,273,714	\$ 4,347,895	\$ 3,089,773	71.06%		
63	Housing	492,091	614,591	351,199	57.14%	478,536	483,936	361,767	74.76%		
64	Soil & Water Conservation	105,582	105,582	74,394	70.46%	103,910	103,910	89,055	85.70%		
65	Extension Programs	192,968	192,968	138,075	71.55%	183,346	183,346	38,663	21.09%		
66	Contributions - Comm. Dev.	1,548,865	1,548,865	1,198,017	77.35%	1,529,742	1,529,742	1,529,742	100.00%		
67	Office of Economic Development	352,235	472,276	228,694	48.42%	262,089	262,089	89,197	34.03%		
68	City/County Revenue Sharing	16,058,668	16,058,668	16,058,668	100.00%	16,466,981	16,466,981	16,466,981	100.00%		
69	Total Community Develop.	\$ 23,363,904	\$ 23,617,550	\$ 21,297,643	90.18%	\$ 23,298,318	\$ 23,377,899	\$ 21,665,178	92.67%		
70	TOTAL EXPENDITURES	\$ 238,328,054	\$ 239,347,854	\$ 181,180,224	75.70%	\$ 232,240,600	\$ 233,497,211	\$ 181,854,132	77.88%		
Transfers Out, Contingencies, and Refunds											
71	Transfer Accounts	\$ 8,914,199	\$ 9,576,572	\$ 3,024,319	31.58%	\$ 7,159,265	\$ 7,198,678	\$ 2,010,423	27.93%		
72	Contingency Accounts	1,786,910	1,481,077	528,647	35.69%	1,916,085	1,352,313	460,784	34.07%		
73	Refunds	167,000	167,000	45,625	27.32%	163,500	373,500	369,686	98.98%		
74	Total Trans Out, Contributions, and Refunds	\$ 10,868,109	\$ 11,224,648	\$ 3,598,591	32.06%	\$ 9,238,850	\$ 8,924,491	\$ 2,840,893	31.83%		
75	TOTAL EXPENDITURES & TRANSFERS	\$ 249,196,163	\$ 250,572,502	\$ 184,778,815	73.74%	\$ 241,479,450	\$ 242,421,703	\$ 184,695,025	76.19%		
76	TOTAL REVENUES - EXPENDITURES	\$ -	\$ -	\$ (48,537,588)		\$ -	\$ -	\$ (56,590,604)			

Source: Albemarle County Enterprise Reporting (ER) system, April 15, 2016.

**FY2015/16 General Fund - Revised Budget Revenues & Transfers In
\$250,572,502**

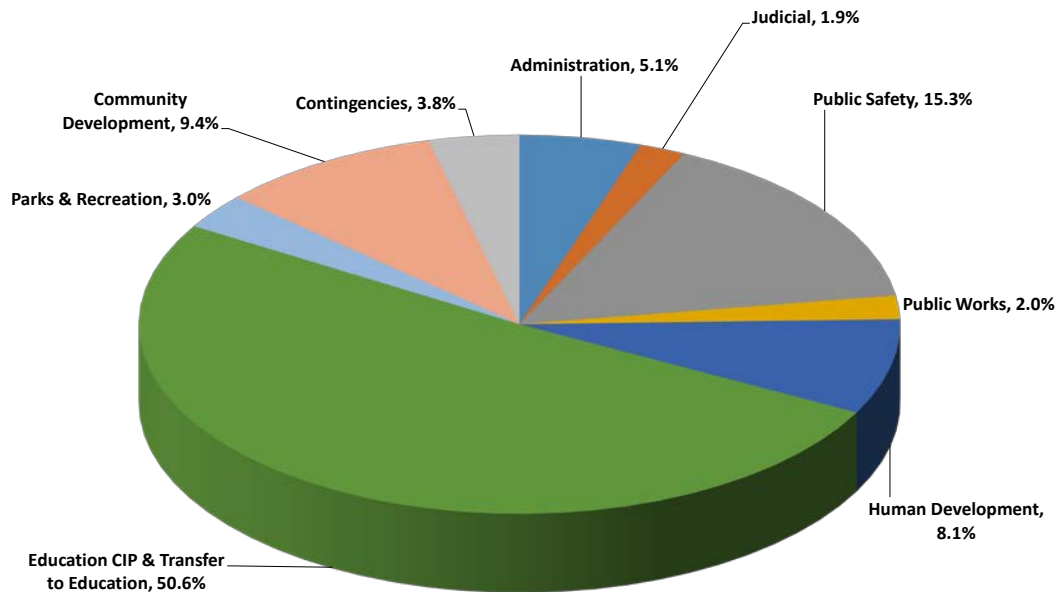


**FY2015/16 General Fund - YTD Actual Revenues & Transfers In
\$136,241,227**



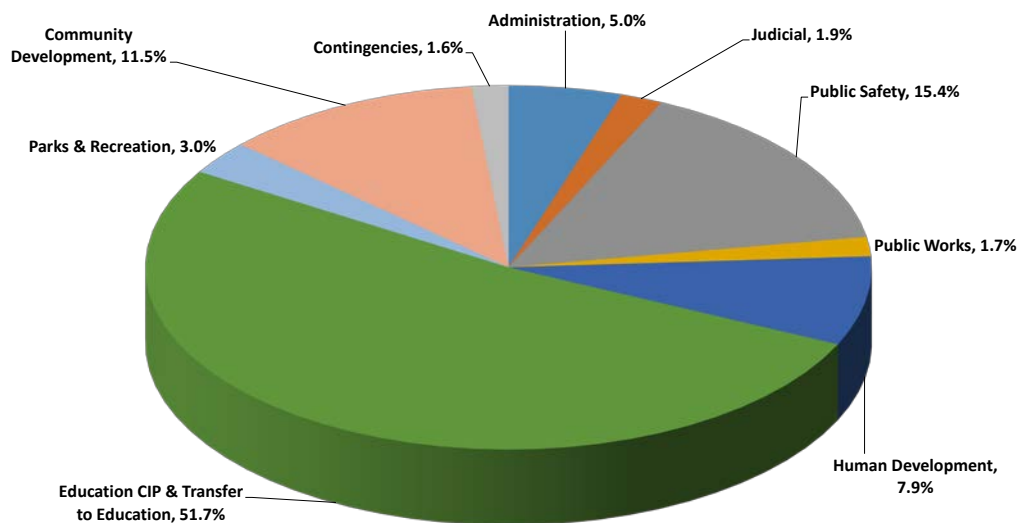
FY2015/16 General Fund - Revised Budget Expenditures & Transfers Out

\$250,572,502



FY2015/16 General Fund - Year End Actual Expenditures & Transfers Out

\$184,778,815



Source: Albemarle County Enterprise Reporting (ER) system, April 15, 2016.

Albemarle County Public Schools Quarterly Financial Report

March 31, 2016

		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 Q3</u>	<u>(Col C/Col B)</u>
REVENUES					
1	Use of Money	\$ 421,000	\$ 421,000	\$ 270,488	64.25%
2	Charges for Services	909,585	948,845	258,835	27.28%
3	Miscellaneous	263,857	263,857	487,990	184.94%
4	Recovered	570,141	600,141	381,600	63.59%
5	Appropriation from primary government	116,057,469	116,057,469	85,525,127	73.69%
6	Revenue from Commonwealth	45,823,333	45,823,333	30,815,483	67.25%
7	Revenue from the Federal Government	3,022,498	3,022,498	1,776,692	58.78%
8	TOTAL REVENUES	\$ 167,067,883	\$ 167,137,143	\$ 119,516,214	71.51%
EXPENDITURES					
9	Instruction	\$ 127,084,678	\$ 127,084,678	\$ 80,114,965	63.04%
10	Admin, Attendance and Health	7,399,807	7,429,807	6,710,133	90.31%
11	Pupil Transportation Services	10,020,623	10,059,883	6,084,396	60.48%
12	Operation and Maintenance Services	15,502,045	15,502,045	10,939,342	70.57%
13	Building Services	320,949	320,949	161,501	50.32%
14	Technology	2,970,028	2,970,028	2,238,818	75.38%
15	Transfers	3,769,753	3,769,753	1,547,425	41.05%
16	TOTAL EXPENDITURES	\$ 167,067,883	\$ 167,137,143	\$ 107,796,579	64.50%

Source: Albemarle County Enterprise Reporting (ER) system, April 15, 2016.