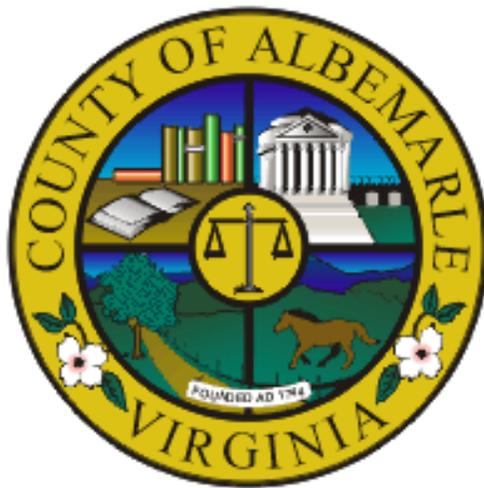


# Quarterly Financial Report



Quarter Ended December 31, 2016

## Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended December 31, 2016 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 (page 3 & 4) of YTD FY 17 revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Q2 of FY 16 and Q2 of FY 17.
2. A detailed table (pages 5 – 7) that shows (1) YTD 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) YTD 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 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. 20 reveals that, in the second quarter of FY 17, the expenditures that the County incurred and paid for Finance was 49.01% of the budgeted amount while, as shown in Column H, Line No. 33, the expenditures that Albemarle incurred and paid for Finance in the second quarter of FY 16 was 46.66% of the budgeted amount.
3. A table (page 8) listing County Executive authorized transfers and appropriations during the Q2 of FY 17 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 17, and (2) the budgeted and actual percentage share of various expenditures for FY 17.

## **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 17 and FY 16; (2) budgeted dollar amounts of revenues and expenditures for FY 17 and FY 16; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 17 and FY 16.
  
6. An Investment Activity Summary (page 12) that represents total cash and investments, including ratios of liquidity and yield, as of December 31, 2016.

**Albemarle County**  
**Analysis of Significant Variances in General Fund**  
**Quarter Ended December 31, 2016**

**Revenues**

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

None	N/A
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**Expenditures**

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

Line 20 – Administration, Finance	<p>In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 49.01% vs. 46.66% in FY 16. Actual YTD expenditures equaled \$2,598,096 vs. \$2,376,080 in FY 16. The primary contributors to the increase compared to FY 16 are as follows:</p> <ol style="list-style-type: none"> <li>1. 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 two positions in Real Estate, two positions in Revenue Administration, and one position in Financial Management.</li> <li>2. Timing differences in the performance of and subsequent payment for various contractual services such as actuarial valuation and other professional services contributed to the remaining difference/increase during the second quarter.</li> </ol>
Line 33 – Public Safety, Police	<p>In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 51.30% vs. 48.51% in FY 16. Actual YTD expenditures equaled \$8,813,701 vs. \$8,533,006 in FY 16. The two primary contributors to the increase compared to FY 16 are as follows:</p> <ol style="list-style-type: none"> <li>1) The FY 16 budget included significant one-time costs associated with new police officers that were added in the budget year (such as vehicles), but the expenses did not occur in the first quarter, thereby creating the appearance of a savings early in the year. The FY 17 budget did not include any additional officers/related equipment, so there is no appearance of savings in the first quarter as a result.</li> <li>2) The quarterly transfer to the Regional Firearms Training Center did not begin until the opening of the facility in the fourth quarter of FY 16.</li> </ol>
Line 35 – Public Safety, Regional Jail	<p>In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 58.12% vs. 50.06% in FY 16. Actual YTD expenditures equaled \$2,184,109 vs. \$1,812,836 in FY 16. This variance is primarily due to the timing of the monthly payments. In FY 17, the 7<sup>th</sup> monthly payment for operating expenses was posted in the last week of December. In FY 16, it was posted in the first week of January.</p>

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

Line 44 – Human Development, Social Services	In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 49.18% vs. 45.91% in FY 16. Actual YTD expenditures equaled \$8,472,590 vs. \$7,449,932 in FY 16. This variance is under review.
Line 45 – Human Development, Contributions to Agencies & Tax Relief	In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 49.64% vs. 40.06% in FY 16. Actual YTD expenditures equaled \$2,483,666 vs. \$1,935,685 in FY 16. This variance is due primarily to the timing of the Tax Relief contribution. In FY 16, the Real Estate Tax Relief contribution of \$418,351 was recorded in February or the 3 <sup>rd</sup> quarter of FY 16. In FY 17, the Real Estate Tax Relief contribution of \$428,113 was recorded in December or the 2 <sup>nd</sup> quarter of FY 17. The remaining differences are attributable to planned contribution increases to the State Health Department, Region 10, and the Jefferson Area Board for Aging.
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.
Line 67 – Transfer Accounts	In FY 17, actual YTD expenditures as a percentage of FY 17 budgeted amount came to 30.53% vs. 15.42% in FY 16. Actual YTD expenditures equaled \$3,334,489 vs. \$1,634,022 in FY 16. This variance is due primarily to the timing of various transfers. For example, in FY 16, all of the transfers to General Government Debt Service and the Fire Rescue Service Fund were completed in either the 3 <sup>rd</sup> or the 4 <sup>th</sup> Quarters of the fiscal year. In FY 17, transfers to these funds were completed on a quarterly basis.

**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 December 31, 2016 vs. Quarter Ended December 31, 2015**

Line No.	Item	A	B	C	D	E	F	G	H
		FY 17 Adopted Budget	FY 17 Revised Budget	FY 17 Actual Through Quarter 2	Actual as a % of Revised Budget (Col C/Col B)	FY 16 Adopted Budget	FY 16 Revised Budget	FY 16 Actual Through Quarter 2	Actual as a % of Revised Budget (Col G/Col F)
<b>REVENUES</b>									
<b>Revenues - Local</b>									
1	Property Tax	\$ 166,891,683	\$ 166,891,683	\$ 83,988,541	50.33%	\$ 160,638,316	\$ 160,638,316	\$ 79,010,496	49.19%
2	Other Local Taxes	51,867,476	51,867,476	14,845,773	28.62%	50,101,558	50,101,558	14,100,271	28.14%
3	Permits and Fees	2,077,404	2,077,404	993,181	47.81%	2,272,183	2,272,183	1,094,372	48.16%
4	Fines and Forfeitures	411,226	411,226	184,241	44.80%	625,819	625,819	242,793	38.80%
5	Use of Money and Property	1,054,699	1,054,699	576,147	54.63%	1,106,246	1,106,246	548,123	49.55%
6	Charges for Services	1,768,143	1,768,143	758,198	42.88%	1,757,627	1,757,627	772,017	43.92%
7	Miscellaneous	137,335	137,335	92,353	67.25%	153,434	155,934	91,541	58.70%
8	Recovered Costs	344,876	344,876	146,324	42.43%	344,451	344,451	93,374	27.11%
9	<b>Subtotal - Local Revenues</b>	<b>\$ 224,552,842</b>	<b>\$ 224,552,842</b>	<b>\$ 101,584,757</b>	<b>45.24%</b>	<b>\$ 216,999,634</b>	<b>\$ 217,002,134</b>	<b>\$ 95,952,988</b>	<b>44.22%</b>
<b>Revenues - Intergovernmental</b>									
10	Contributions from School Board	\$ 259,247	\$ 181,000	\$ 92,156	50.91%	\$ 180,000	\$ 180,000	\$ 90,672	50.37%
11	Contributions from Other Entities	4,315,779	5,357,056	1,498,897	27.98%	4,079,506	7,187,571	1,400,480	19.48%
12	Revenue from the Commonwealth	23,237,624	23,272,829	12,010,195	51.61%	23,130,373	23,159,477	11,907,780	51.42%
13	Revenue from Federal Government	5,134,906	5,286,097	2,813,508	53.22%	4,806,650	4,832,259	2,584,803	53.49%
14	<b>Subtotal - Intergovernmental Revs.</b>	<b>\$ 32,947,556</b>	<b>\$ 34,096,982</b>	<b>\$ 16,414,755</b>	<b>48.14%</b>	<b>\$ 32,196,529</b>	<b>\$ 35,359,307</b>	<b>\$ 15,983,735</b>	<b>45.20%</b>
15	<b>TOTAL REVENUES</b>	<b>\$ 257,500,398</b>	<b>\$ 258,649,824</b>	<b>\$ 117,999,512</b>	<b>45.62%</b>	<b>\$ 249,196,163</b>	<b>\$ 252,361,441</b>	<b>\$ 111,936,722</b>	<b>44.36%</b>
<b>EXPENDITURES</b>									
<b>GENERAL GOVERNMENT</b>									
<b>Administration</b>									
16	Board of Supervisors	\$ 687,508	\$ 716,214	\$ 383,004	53.48%	\$ 677,917	\$ 726,888	\$ 454,927	62.59%
17	County Executive	1,311,677	1,347,979	650,224	48.24%	1,268,251	1,284,866	619,995	48.25%
18	Human Resources	644,772	645,289	323,626	50.15%	617,379	696,096	344,261	49.46%
19	County Attorney	1,063,239	1,067,889	503,352	47.14%	1,057,886	1,081,286	526,956	48.73%
20	Finance	5,257,855	5,301,403	2,598,096	49.01%	5,072,152	5,092,728	2,376,080	46.66%
21	Management & Budget	453,099	469,834	238,978	50.86%	407,135	417,450	206,986	49.58%
22	Information Technology	3,003,829	3,022,015	1,457,293	48.22%	2,914,390	2,955,515	1,380,290	46.70%
23	Registrar	659,435	710,879	328,213	46.17%	661,913	683,391	302,239	44.23%
24	<b>Total Administration</b>	<b>\$ 13,081,414</b>	<b>\$ 13,281,502</b>	<b>\$ 6,482,785</b>	<b>48.81%</b>	<b>\$ 12,677,023</b>	<b>\$ 12,938,220</b>	<b>\$ 6,211,736</b>	<b>48.01%</b>

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

Line No.	Item	A	B	C	D	E	F	G	H
		FY 17 Adopted Budget	FY 17 Revised Budget	FY 17 Actual Through Quarter 2	Actual as a % of Revised Budget (Col C/Col B)	FY 16 Adopted Budget	FY 16 Revised Budget	FY 16 Actual Through Quarter 2	Actual as a % of Revised Budget (Col G/Col F)
<b>Judicial</b>									
25	Circuit Court	\$ 181,357	\$ 181,357	\$ 83,590	46.09%	\$ 177,571	\$ 177,571	\$ 88,184	49.66%
26	General District Court	41,328	41,328	8,625	20.87%	40,488	40,488	9,711	23.98%
27	Magistrate	4,050	4,050	4,178	103.16%	4,650	4,650	3,469	74.60%
28	Juvenile Court	126,445	126,445	(7,000)	-5.54%	116,296	123,296	-	0.00%
29	Clerk of Court	914,181	954,152	434,142	45.50%	863,108	886,716	437,522	49.34%
30	Sheriff	2,423,671	2,426,367	1,236,427	50.96%	2,350,929	2,386,117	1,297,256	54.37%
31	Commonwealth Attorney	1,275,064	1,275,064	570,810	44.77%	1,278,164	1,285,321	607,552	47.27%
32	<b>Total Judicial</b>	<b>\$ 4,966,096</b>	<b>\$ 5,008,763</b>	<b>\$ 2,330,773</b>	<b>46.53%</b>	<b>\$ 4,831,206</b>	<b>\$ 4,904,159</b>	<b>\$ 2,443,693</b>	<b>49.83%</b>
<b>Public Safety</b>									
33	Police	\$ 17,223,824	\$ 17,180,091	\$ 8,813,701	51.30%	\$ 17,471,930	\$ 17,589,452	\$ 8,533,006	48.51%
34	Fire/Rescue	11,854,182	11,858,182	5,927,091	49.98%	11,760,726	12,049,609	6,074,742	50.41%
35	Regional Jail	3,745,702	3,757,834	2,184,109	58.12%	3,587,234	3,621,147	1,812,836	50.06%
36	Building Codes	1,389,452	1,389,452	734,232	52.84%	1,372,968	1,393,278	687,616	49.35%
37	ECC - General Fund 1000	2,354,327	2,360,053	1,177,164	49.88%	2,263,654	2,263,654	1,131,827	50.00%
38	Contributions - Public Safety	1,700,036	1,691,920	872,614	51.58%	1,645,710	1,645,885	795,828	48.35%
39	<b>Total Public Safety</b>	<b>\$ 38,267,523</b>	<b>\$ 38,237,532</b>	<b>\$ 19,708,912</b>	<b>51.54%</b>	<b>\$ 38,102,222</b>	<b>\$ 38,563,025</b>	<b>\$ 19,035,856</b>	<b>49.36%</b>
<b>Public Works</b>									
40	Solid Waste, Recycling	\$ 640,149	\$ 640,149	\$ 306,468	47.87%	\$ 611,100	\$ 611,100	\$ 257,670	42.16%
41	Facilities Development	182,855	182,855	98,456	53.84%	211,142	195,093	125,392	64.27%
42	General Services	4,114,103	4,162,090	1,833,037	44.04%	4,104,357	4,209,812	1,729,754	41.09%
43	<b>Total Public Works</b>	<b>\$ 4,937,107</b>	<b>\$ 4,985,094</b>	<b>\$ 2,237,960</b>	<b>44.89%</b>	<b>\$ 4,926,599</b>	<b>\$ 5,016,005</b>	<b>\$ 2,112,816</b>	<b>42.12%</b>
<b>Human Development</b>									
44	Social Services	\$ 17,028,814	\$ 17,226,612	\$ 8,472,590	49.18%	\$ 15,314,677	\$ 16,228,358	\$ 7,449,932	45.91%
45	Contributions to Agencies & Tax Relief	5,002,990	5,002,990	2,483,666	49.64%	4,771,643	4,832,135	1,935,685	40.06%
46	<b>Total Human Development</b>	<b>\$ 22,031,804</b>	<b>\$ 22,229,602</b>	<b>\$ 10,956,257</b>	<b>49.29%</b>	<b>\$ 20,086,320</b>	<b>\$ 21,060,493</b>	<b>\$ 9,385,617</b>	<b>44.57%</b>
<b>Education</b>									
47	Piedmont Va. Community College	\$ 23,981	\$ 23,981	\$ 11,991	50.00%	\$ 23,510	\$ 23,510	\$ 11,755	50.00%
48	Transfer to Schools Fund	116,892,513	116,892,513	58,446,257	50.00%	114,033,502	114,033,502	57,025,346	50.01%
49	Transfer to Schools Debt Service	13,153,688	13,153,688	9,726,933	73.95%	12,756,859	12,638,449	9,840,586	77.86%
50	Transfer to Schools CIP	-	-	-	0.00%	76,915	147,558	68,060	46.12%
51	<b>Total Education</b>	<b>\$ 130,070,182</b>	<b>\$ 130,070,182</b>	<b>\$ 68,185,180</b>	<b>52.42%</b>	<b>\$ 126,890,786</b>	<b>\$ 126,843,019</b>	<b>\$ 66,945,747</b>	<b>52.78%</b>

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

Line No.	Item	A	B	C	D	E	F	G	H
		FY 17 Adopted Budget	FY 17 Revised Budget	FY 17 Actual Through Quarter 2	Actual as a % of Revised Budget (Col C/Col B)	FY 16 Adopted Budget	FY 16 Revised Budget	FY 16 Actual Through Quarter 2	Actual as a % of Revised Budget (Col G/Col F)
<b>Parks, Recreation, and Culture</b>									
52	Towe Park	\$ 179,332	\$ 179,332	\$ 45,460	25.35%	\$ 174,037	\$ 174,037	\$ 34,221	19.66%
53	Parks & Recreation	2,461,222	2,603,222	1,335,631	51.31%	2,392,704	2,411,649	1,343,415	55.71%
54	Libraries	4,243,565	4,243,565	2,121,783	50.00%	4,040,320	4,040,320	2,020,160	50.00%
55	Contributions - Parks	841,165	841,165	440,333	52.35%	842,933	842,933	443,717	52.64%
56	<b>Total Parks, Rec. and Culture</b>	<b>\$ 7,725,284</b>	<b>\$ 7,867,284</b>	<b>\$ 3,943,206</b>	<b>50.12%</b>	<b>\$ 7,449,994</b>	<b>\$ 7,468,939</b>	<b>\$ 3,841,513</b>	<b>51.43%</b>
<b>Community Development</b>									
57	Community Development	\$ 4,592,536	\$ 4,712,123	\$ 2,186,133	46.39%	\$ 4,613,495	\$ 4,604,290	\$ 2,150,664	46.71%
58	Housing	482,913	482,913	241,691	50.05%	492,091	614,591	243,275	39.58%
59	Soil & Water Conservation	118,107	118,107	59,661	50.51%	105,582	105,582	45,759	43.34%
60	Extension Programs	208,683	208,683	49,334	23.64%	192,968	192,968	44,567	23.10%
61	Contributions - Comm. Dev.	1,702,127	1,702,127	862,254	50.66%	1,548,865	1,641,865	784,623	47.79%
62	Office of Economic Development	371,899	433,759	163,452	37.68%	352,235	379,276	160,121	42.22%
63	Contributions - Reserves	-	430,414	430,414	100.00%	-	-	-	0.00%
64	City/County Revenue Sharing	15,767,084	15,767,084	-	0.00%	16,058,668	16,058,668	-	0.00%
65	<b>Total Community Develop.</b>	<b>\$ 23,243,349</b>	<b>\$ 23,855,210</b>	<b>\$ 3,992,939</b>	<b>16.74%</b>	<b>\$ 23,363,904</b>	<b>\$ 23,597,240</b>	<b>\$ 3,429,009</b>	<b>14.53%</b>
66	<b>TOTAL EXPENDITURES</b>	<b>\$ 244,322,759</b>	<b>\$ 245,535,167</b>	<b>\$ 117,838,012</b>	<b>47.99%</b>	<b>\$ 238,328,054</b>	<b>\$ 240,391,098</b>	<b>\$ 113,405,986</b>	<b>47.18%</b>
<b>Transfers Out, Contingencies, and Refunds</b>									
67	Transfer Accounts	\$ 10,919,128	\$ 10,920,975	\$ 3,334,489	30.53%	\$ 8,914,199	\$ 10,596,417	\$ 1,634,022	15.42%
68	Contingency Accounts	2,091,511	2,026,682	321,203	15.85%	1,786,910	1,293,070	344,492	26.64%
69	Refunds	167,000	167,000	10,747	6.44%	167,000	167,000	34,554	20.69%
70	<b>Total Trans Out, Contributions, and Refunds</b>	<b>\$ 13,177,639</b>	<b>\$ 13,114,657</b>	<b>\$ 3,666,439</b>	<b>27.96%</b>	<b>\$ 10,868,109</b>	<b>\$ 12,056,487</b>	<b>\$ 2,013,068</b>	<b>16.70%</b>
71	<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 257,500,398</b>	<b>\$ 258,649,824</b>	<b>\$ 121,504,450</b>	<b>46.98%</b>	<b>\$ 249,196,163</b>	<b>\$ 252,447,586</b>	<b>\$ 115,419,054</b>	<b>45.72%</b>
72	<b>TOTAL REVENUES - EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,504,938)</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,482,332)</b>	

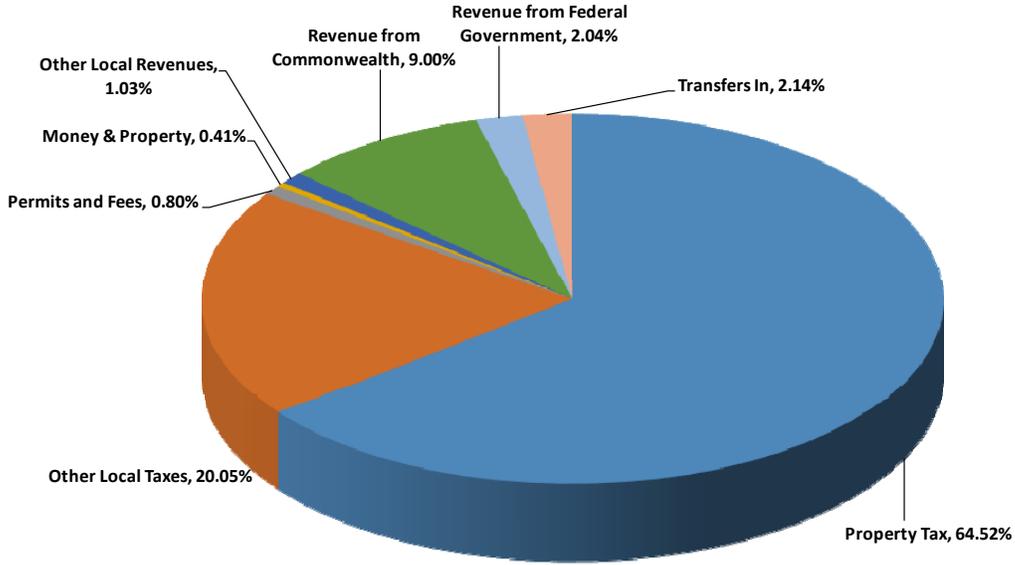
Source: Albemarle County Enterprise Reporting (ER) system, January 10, 2017.

## County Executive Approved FY 17 Adjustments

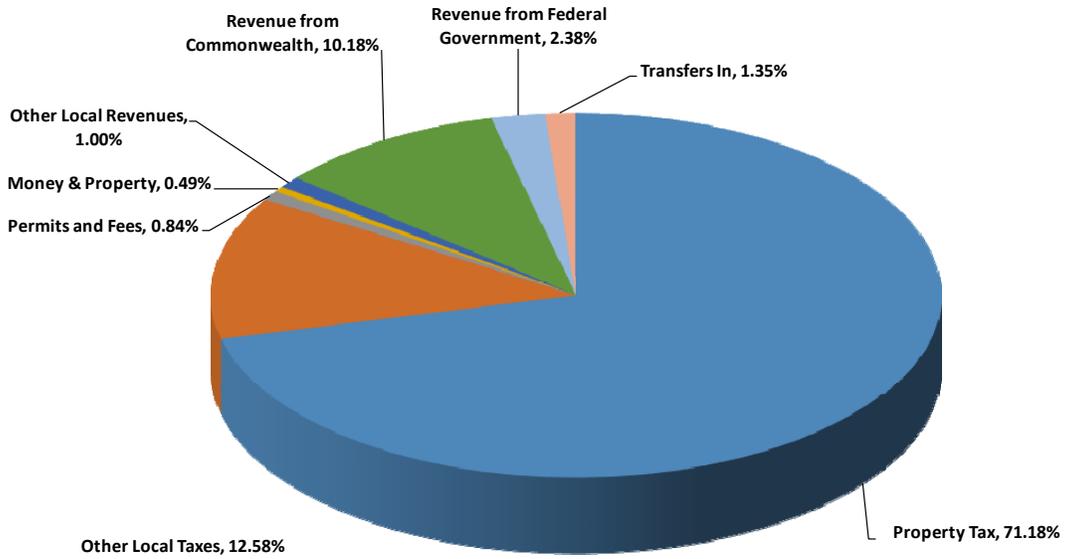
Fund	Description	Amount	Date Approved
<b>General Fund County Executive Adjustments</b>			
1000	Q1 Priority Driven Budget - OMB contract services and part-time help	\$ 16,735.00	7/28/2016
1000	Q1 Training Pool Distribution	5,698.00	9/12/2016
1000	Q1 Innovation Fund - Department of Finance Payment Kiosk	32,452.00	9/16/2016
1000	CE Transfer: FES to ACRJ/Magistrate	920.00	11/9/2016
1000	Q2 Training Pool Distribution	11,452.00	11/21/2016
<b>Total General Fund County Executive Transfer Adjustments</b>		<b>\$ 67,257.00</b>	
<b>General Government CIP Fund County Executive Adjustments</b>			
9010	Q1 Burley-Lane Field Poles and Lighting Replacement	\$ 25,450.00	9/16/2016
<b>Total General Government CIP Fund County Executive Adjustments</b>		<b>\$ 25,450.00</b>	
<b>Updates to FY 17 CIP Project carry forward amounts to reflect end-of-year timing adjustments</b>			
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
<b>Total CIP Carry Forward County Executive Budget Adjustments</b>		<b>\$ (12,531,398.84)</b>	

Source: Albemarle County Office of Management and Budget

**FY 17 General Fund - Revised Budget Revenues & Transfers In  
\$258,649,824**

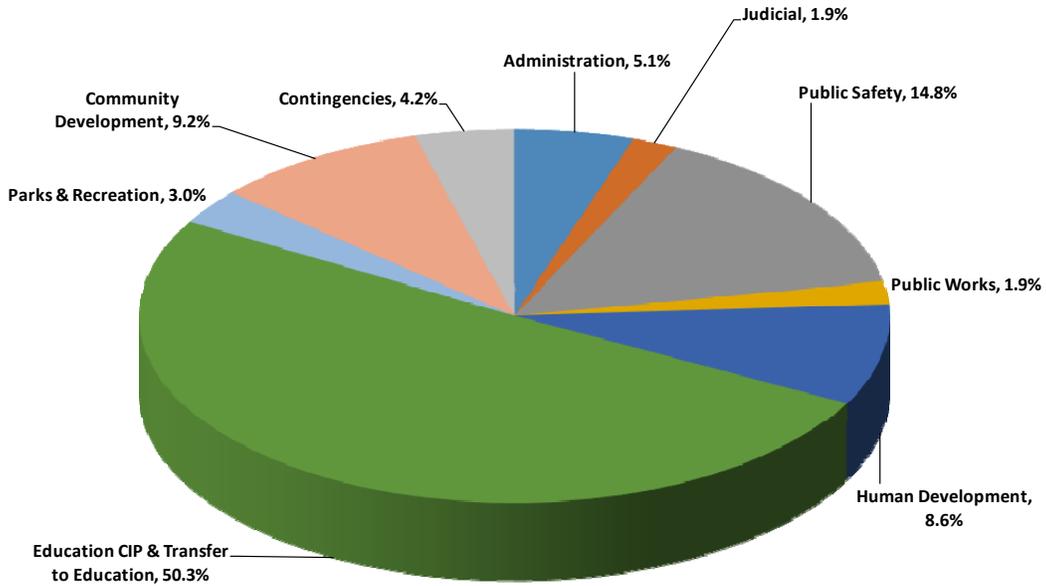


**FY 17 General Fund - YTD Actual Revenues & Transfers In  
\$117,999,512**



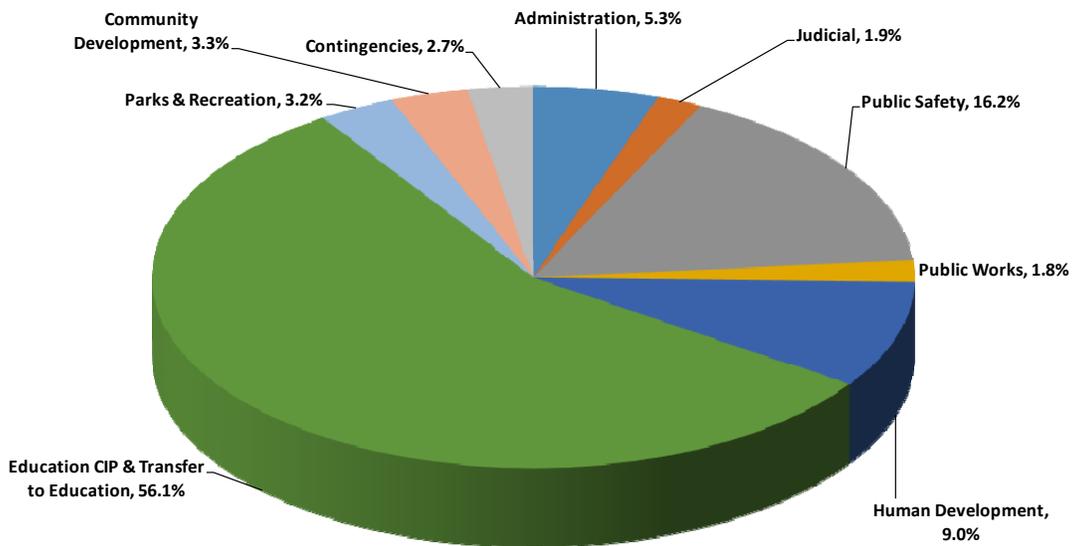
**FY 17 General Fund - Revised Budget Expenditures & Transfers Out**

**\$258,649,824**



**FY 17 General Fund - Year End Actual Expenditures + Transfers Out**

**\$121,504,450**



**Albemarle County Public Schools**

Quarter Ended December 31, 2016 vs. Quarter Ended December 31, 2015

Line No.	Item	A	B	C	D	E	F	G	H
		FY 17 Adopted Budget	FY 17 Revised Budget	FY 17 Actual Expenditures Through Q2	Actual As % of Revised Budget (Col C/Col B)	FY 16 Adopted Budget	FY 16 Revised Budget	FY 16 Actual Expenditures Through Q2	Actual As % of Revised Budget (Col G/Col F)
<b>REVENUES</b>									
1	Use of Money	\$ 394,000	\$ 394,000	\$ 198,688	50.43%	\$ 421,000	\$ 421,000	\$ 183,626	43.62%
2	Charges for Services	1,077,585	1,077,585	48,289	4.48%	909,585	909,585	74,738	8.22%
3	Miscellaneous	319,229	319,229	328,621	102.94%	263,857	263,857	389,411	147.58%
4	Recovered	591,196	591,196	409,001	69.18%	570,141	600,141	264,202	44.02%
5	Appropriation from primary government	118,659,916	118,916,231	58,446,257	49.15%	116,057,469	116,057,469	57,016,751	49.13%
6	Revenue from Commonwealth	48,638,514	48,638,514	20,124,797	41.38%	45,823,333	45,823,333	18,960,458	41.38%
7	Revenue from the Federal Government	2,992,498	2,992,498	-	0.00%	3,022,498	3,022,498	-	0.00%
8	<b>TOTAL REVENUES</b>	<b>\$ 172,672,938</b>	<b>\$ 172,929,253</b>	<b>\$ 79,555,653</b>	<b>46.00%</b>	<b>\$ 167,067,883</b>	<b>\$ 167,097,883</b>	<b>\$ 76,889,187</b>	<b>46.01%</b>
<b>EXPENDITURES</b>									
9	Instruction	\$ 131,243,851	\$ 131,445,670	\$ 50,758,368	38.62%	\$ 127,084,678	\$ 127,084,678	\$ 48,628,595	38.26%
10	Admin, Attendance and Health	7,796,070	7,796,070	4,290,874	55.04%	7,399,807	7,429,807	4,384,103	59.01%
11	Pupil Transportation Services	9,922,358	9,982,195	3,914,239	39.21%	10,020,623	10,020,623	3,746,747	37.39%
12	Operation and Maintenance Services	16,045,655	16,045,655	7,477,806	46.60%	15,502,045	15,502,045	7,179,137	46.31%
13	Building Services	489,388	489,388	163,854	33.48%	320,949	320,949	111,706	34.80%
14	Technology	3,125,933	3,125,933	1,601,647	51.24%	2,970,028	2,970,028	1,528,821	51.47%
15	Transfers	4,049,683	4,049,683	1,218,075	30.08%	3,769,753	3,769,753	1,047,224	27.78%
16	<b>TOTAL EXPENDITURES</b>	<b>\$ 172,672,938</b>	<b>\$ 172,934,594</b>	<b>\$ 69,424,863</b>	<b>40.15%</b>	<b>\$ 167,067,883</b>	<b>\$ 167,097,883</b>	<b>\$ 66,626,333</b>	<b>39.87%</b>

Source: Albemarle County Enterprise Reporting (ER) system, January 11, 2017.

## Investment Activity Summary – Quarter Ended December 31, 2016

- As of December 31, 2016 the County has currently \$107,643,657 available to invest. Of this amount 80.5% is in very liquid positions.
- Of the very liquid positions \$15 million, which is required by Bank of America, is earning roughly 0.40% and the balance 0.25%.
- This quarter, the County purchased two securities totaling just over \$10 million with an average yield of 0.67% with an average maturity of 225 days.
- The County’s weighted average yield (excluding liquidity) for the quarter was 0.63% and the average maturity (excluding liquidity) was 169 days. For comparison purposes the 6 month Treasury was 0.62% and the 1 year Treasury was 0.85% as of December 31, 2016.
- Moving forward in 2017 it is expected that the County’s portfolio will continue to increase in yield as portions of the liquidity position is moved into longer term securities.

Current Portfolio Statistics		Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
<b>Current Portfolio Statistics</b>								
Total Portfolio Value This Quarter (Including Liquidity)	\$107,643,657							
Total Portfolio Value This Quarter (Excluding Liquidity, Market Value)	\$21,008,943							
Total Investments Made This Quarter	\$10,010,469							
		<b>Liquidity</b>						
			Concentration Account	68,322,376	63.47%	60.97%	2.51%	4.64%
			Earnings Credit	15,000,000	13.93%	19.95%	-6.02%	4.64%
			LGIP	3,326,281	3.09%	4.42%	-1.33%	4.64%
			<b>Subtotal</b>	<b>86,648,657</b>	<b>80.50%</b>	<b>85.34%</b>	<b>-4.84%</b>	<b>13.92%</b>
		<b>Banker's Acceptances/CDs</b>						
			CD	0	0.00%	0.00%	0.00%	10.00%
			<b>Subtotal</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10.00%</b>
		<b>Agencies</b>						
			FHLM	3,000,000	2.79%	4.01%	-1.22%	15.27%
			FNMA	4,000,000	3.72%	5.34%	-1.62%	15.27%
			FHLB	3,995,000	3.71%	5.32%	-1.61%	15.27%
			FFCB	0	0.00%	0.00%	0.00%	15.27%
			<b>Subtotal</b>	<b>10,995,000</b>	<b>10.21%</b>	<b>14.66%</b>	<b>-4.45%</b>	<b>61.07%</b>
		<b>Treasuries</b>						
			TR	10,000,000	9.29%	0.00%	9.29%	10.00%
			<b>Subtotal</b>	<b>10,000,000</b>	<b>9.29%</b>	<b>0.00%</b>	<b>9.29%</b>	<b>10.00%</b>
		<b>Commercial Paper</b>						
			CP	0	0.00%	0.00%	0.00%	0.00%
			<b>Subtotal</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total</b>				<b>107,643,657</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>