

Quarterly Financial Report



Quarter Ended March 31, 2019

Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended March 31, 2019 (Q3) 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 – 5) of YTD FY 19 revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Q3 of FY 18 and Q3 of FY 19.
2. A detailed table (pages 6 – 8) that shows (1) YTD actual dollar amounts of revenues and expenditures for FY 19 and FY 18; (2) budgeted dollar amounts of revenues and expenditures for FY 19 and FY 18; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 19 and FY 18.
 - 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 6, in Column D, Line No. 2 reveals that, by the third quarter of FY 19, the revenues that the County received for Other Local Taxes was 56.88% of the budgeted amount while, as shown in Column H, Line No. 2, the revenues that the County received for Other Local Taxes by the third quarter of FY 18 was 60.03% of the budgeted amount.
3. A table (page 9) listing County Executive authorized transfers and appropriations by the third quarter of FY 19 as reported by the Office of Management and Budget.
4. Pie charts (pages 10 & 11) that show (1) the budgeted and actual percentage share of various revenue streams for FY 19, and (2) the budgeted and actual percentage share of various expenditures for FY 19.

Albemarle County Quarterly Financial Report – Introduction

5. A table (page 12) that shows School Fund (1) YTD actual dollar amounts of revenues and expenditures for FY 19 and FY 18; (2) budgeted dollar amounts of revenues and expenditures for FY 19 and FY 18; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 19 and FY 18.
6. An Investment Activity Summary (page 13) that represents total cash and investments, including ratios of liquidity and yield, as of March 31, 2019.

Albemarle County
Analysis of Significant Variances in General Fund
Quarter Ended March 31, 2019

Revenues

Description of Significant Year-to-Year Variances

Line 2 – Revenue – Local, Other Local Taxes	In FY 19, actual Q3 revenues as a percentage of the FY 19 budgeted amount came to 56.88% vs. 60.03% in FY 18. Actual Q3 revenues equaled \$33,236,912 vs. \$32,370,825 in FY 18. The primary reason for this variance in actual revenues received is due to an increase in taxes levied on the recording of deeds, deeds of trust, mortgages, leases, contracts, and agreements admitted to public record by the Clerk of the Circuit Court.
Line 5 – Revenue – Local, Use of Money and Property	In FY 19, actual Q3 revenues as a percentage of the FY 19 budgeted amount came to 86.94% vs. 99.34% in FY 18. Actual Q3 revenues equaled \$1,550,589 vs. \$1,268,828 in FY 18. The primary reason for this variance in actual revenues received is due to an increase in interest earnings on the County's investment of idle funds.
Line 6 – Revenues – Local, Charges for Services	In FY 19, actual Q3 revenues as a percentage of the FY 19 budgeted amount came to 63.45% vs. 54.45% in FY 18. Actual Q3 revenues equaled \$2,457,638 vs. \$1,009,460 in FY 18. The primary reason for this variance in actual revenues received is the addition of Fire/Rescue charges for service which were moved back into the General Fund this fiscal year. At the Board's direction on 7/12/18, the use of the Fire Rescue Services Fund was discontinued, and all budgets were moved back into the General Fund.
Line 8 – Revenues – Local, Recovered Costs	In FY 19, actual Q3 revenues as a percentage of the FY 19 budgeted amount came to 22.21% vs. 87.93% in FY 18. Actual Q3 revenues equaled \$75,189 vs. \$707,127 in FY 18. This variance is attributable to a refund issued in FY 18 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 had been paid in full.
Line 12 – Revenues – Intergovernmental, Revenue from the Commonwealth	In FY 19, actual Q3 revenues as a percentage of the FY 19 budgeted amount came to 67.83% vs. 57.24% in FY 18. Actual Q3 revenues equaled \$16,805,689 vs. \$13,750,270 in FY 18. This variance is due to the timing of revenue received from the Commonwealth in FY 19 versus FY 18.

Expenditures

Description of Significant Year-to-Year Variances

Line 17 – Administration, County Executive	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 60.93% vs. 65.85% in FY 18. Actual Q3 expenditures equaled \$1,267,429 vs. \$927,836 in FY 18. This variance is due to the planned implementation of new initiatives (including the establishment of the Office of Project Management) in the County Executive's Department.
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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
Quarter Ended March 31, 2019 (Continued)

Expenditures	Description of Significant Year-to-Year Variances
Line 22 – Administration, Information Line Technology	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 72.40% vs. 69.53% in FY 18. Actual Q3 expenditures equaled \$2,657,419 vs. \$2,365,225 in FY 18. The variance is attributable to the planned increase in costs associated with system software and hardware maintenance.
Line 33 – Public Safety, Police	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 72.66% vs. 74.85% in FY 18. Actual Q3 expenditures equaled \$14,175,369 vs. \$13,658,705 in FY 18. The variance is attributable to the planned increase in costs associated with operations such as vehicle and equipment maintenance as well as training and certifications.
Line 34 – Public Safety, Fire/Rescue	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 70.75% vs. 74.99% in FY 18. Actual Q3 expenditures equaled \$11,918,239 vs. \$9,496,887 in FY 18. The primary reason for this difference is the change in the Fire Rescue Services Fund. In FY 18, this represented the quarterly transfer to that fund. In FY 19, this reflects the actual expenses in the General Fund. At the Board's direction on 7/12/18, the use of the Fire Rescue Services Fund was discontinued, and all budgets were moved back into the General Fund.
Line 37 – Public Safety, ECC – General Fund 1000	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 49.98% vs. 74.81% in FY 18. Actual Q3 expenditures equaled \$1,237,317 vs. \$1,757,288 in FY 18. The variance is attributable to timing differences in processing the contribution to the ECC.
Line 40 – Public Works, Solid Waste, Recycling	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 80.36% vs. 59.19% in FY 18. Actual Q3 expenditures equaled \$907,395 vs. \$466,908 in FY 18. The variance is attributable to planned increase in costs for the new Ivy Materials Utilization Center Facility and the Ivy MUC Recycling Convenience Center.
Line 41 – Public Works, Facilities Development	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 57.23% vs. 69.92% in FY 18. Actual Q3 expenditures equaled \$3,157,643 vs. \$4,319,729 in FY 18. The variance is attributable to the Board approved transfer of funding (\$1.4 million) for the Neighborhood Improvements Initiative (NIFI) in FY 18.
Line 54 – Parks, Recreation, and Culture, Contribution – Parks	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 49.71% vs. 75.73% in FY 18. Actual Q3 expenditures equaled \$468,502 vs. \$670,960 in FY 18. The variance is attributable to timing differences in processing the contribution to the CACVB.

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
Quarter Ended March 31, 2019 (Continued)

<u>Expenditures</u>	<u>Description of Significant Year-to-Year Variances</u>
Line 57 – Community Development, Housing	The budget and associated expenditures for Housing were moved to Social Services and Community Development.
Line 60 – Community Development, Contributions – Comm. Dev.	Actual Q3 expenditures as a percentage of the FY 19 budgeted amount came to 77.17% vs. 81.71% in FY 18. Actual Q3 expenditures equaled \$1,387,706 vs. \$1,754,194 in FY 18. The variance is attributable to the processing of a contribution of \$400,000 in FY 18 to Habitat for Humanity.
Line 67 – Transfers Out, Contingencies, and Refunds, Refunds	Actual Q3 refunds as a percentage of the FY 19 budgeted amount came to 16.29% s. 75.82% in FY 18. Q3 refunds equaled \$22,964 vs. \$535,274 in FY 18. The variance is due primarily to the issuance of tax refund over-payments resulting from Land Use Rollback evaluations in FY 18.

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, 2019 vs. Quarter Ended March 31, 2018

		A	B	C	D	E	F	G	H
Line					Actual as a				Actual as a
		FY 19	FY 19	FY 19	% of			FY 18	% of
No.	Item	Adopted	Revised	Actual	Revised	Adopted	Revised	Actual	Revised
		Budget	Budget	Through	Budget	Budget	Budget	Quarter 3	Budget
				Quarter 3	(Col C/Col B)			Quarter 3	(Col G/Col F)
REVENUES									
Revenues - Local									
1	Property Tax	\$ 187,725,214	\$ 187,725,214	\$ 96,716,925	51.52%	\$ 179,106,549	\$ 179,631,549	\$ 93,449,211	52.02%
2	Other Local Taxes	58,432,129	58,432,129	33,236,912	56.88%	53,920,084	53,920,084	32,370,825	60.03%
3	Permits and Fees	2,171,669	2,171,669	1,748,777	80.53%	2,359,163	2,429,713	1,892,760	77.90%
4	Fines and Forfeitures	436,736	436,736	361,751	82.83%	373,461	375,461	320,130	85.26%
5	Use of Money and Property	1,783,579	1,783,579	1,550,589	86.94%	1,277,227	1,277,227	1,268,828	99.34%
6	Charges for Services	3,873,167	3,873,167	2,457,638	63.45%	1,853,879	1,853,879	1,009,460	54.45%
7	Miscellaneous	113,565	113,565	170,107	149.79%	173,148	173,148	109,618	63.31%
8	Recovered Costs	338,521	338,521	75,189	22.21%	340,356	804,148	707,127	87.93%
9	Subtotal - Local Revenues	\$ 254,874,580	\$ 254,874,580	\$ 136,317,889	53.48%	\$ 239,403,867	\$ 240,465,208	\$ 131,127,960	54.53%
Revenues - Intergovernmental									
10	Contributions from School Board	\$ -	\$ -	\$ -	0.00%	\$ 181,000	\$ 181,000	\$ 110,653	61.13%
11	Contributions - other and use of F.B.	6,236,406	8,430,582	2,958,719	35.10%	5,008,263	8,170,553	2,564,091	31.38%
12	Revenue from the Commonwealth	24,532,350	24,775,134	16,805,689	67.83%	23,939,467	24,023,460	13,750,270	57.24%
13	Revenue from Federal Government	6,050,598	6,236,110	3,419,163	54.83%	5,710,660	5,901,251	3,605,367	61.09%
14	Subtotal - Intergovernmental Revs.	\$ 36,819,354	\$ 39,441,826	\$ 23,183,571	58.78%	\$ 34,839,390	\$ 38,276,264	\$ 20,030,380	52.33%
15	TOTAL REVENUES	\$ 291,693,934	\$ 294,316,406	\$ 159,501,459	54.19%	\$ 274,243,257	\$ 278,741,472	\$ 151,158,340	54.23%
EXPENDITURES									
GENERAL GOVERNMENT									
Administration									
16	Board of Supervisors	\$ 699,182	\$ 700,676	\$ 523,750	74.75%	\$ 677,190	\$ 700,056	\$ 530,426	75.77%
17	County Executive	1,415,324	2,080,009	1,267,429	60.93%	1,308,898	1,408,969	927,836	65.85%
18	Human Resources	875,181	875,181	556,511	63.59%	782,196	834,261	561,753	67.34%
19	County Attorney	1,199,448	1,209,995	813,124	67.20%	1,201,793	1,230,093	850,322	69.13%
20	Finance	6,029,904	6,139,934	4,174,755	67.99%	5,716,014	5,834,311	3,937,596	67.49%
21	Management & Budget	618,824	619,454	442,779	71.48%	511,697	565,372	395,311	69.92%
22	Information Technology	3,405,585	3,670,650	2,657,419	72.40%	3,305,980	3,401,618	2,365,225	69.53%
23	Registrar	664,854	740,710	491,150	66.31%	628,091	638,856	414,966	64.95%
24	Total Administration	\$ 14,908,302	\$ 16,036,609	\$ 10,926,918	68.14%	\$ 14,131,859	\$ 14,613,536	\$ 9,983,435	68.32%

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended March 31, 2019 vs. Quarter Ended March 31, 2018

		A	B	C	D	E	F	G	H
					Actual as a				Actual as a
		FY 19	FY 19	FY 19	% of			FY 18	% of
Line		Adopted	Revised	Actual	Revised	FY 18	FY 18	Actual	Revised
No.	Item	Budget	Budget	Through Quarter 3	Budget (Col C/Col B)	Budget	Budget	Through Quarter 3	Budget (Col G/Col F)
Judicial									
25	Circuit Court	\$ 186,656	\$ 187,265	\$ 121,046	64.64%	\$ 184,880	\$ 184,880	\$ 128,681	69.60%
26	General District Court	39,900	39,900	28,301	70.93%	41,328	41,328	18,096	43.79%
27	Magistrate	4,150	4,150	4,105	98.92%	4,150	4,150	3,818	92.00%
28	Juvenile Court	124,668	124,668	-	0.00%	122,156	122,156	122,156	100.00%
29	Clerk of Court	929,825	978,594	706,100	72.15%	934,516	934,516	665,661	71.23%
30	Sheriff	2,654,434	2,767,626	2,008,715	72.58%	2,438,878	2,445,042	1,830,121	74.85%
31	Commonwealth Attorney	1,384,180	1,434,994	1,018,465	70.97%	1,244,766	1,311,869	880,776	67.14%
32	Total Judicial	\$ 5,323,813	\$ 5,537,197	\$ 3,886,732	70.19%	\$ 4,970,674	\$ 5,043,941	\$ 3,649,309	72.35%
Public Safety									
33	Police	\$ 18,760,618	\$ 19,508,067	\$ 14,175,369	72.66%	\$ 17,972,519	\$ 18,249,046	\$ 13,658,705	74.85%
34	Fire/Rescue	16,130,015	16,846,554	11,918,239	70.75%	12,658,516	12,664,516	9,496,887	74.99%
35	Regional Jail	3,979,272	3,979,272	2,933,013	73.71%	3,899,636	3,861,879	2,910,714	75.37%
36	Building Codes	1,502,753	1,509,326	1,100,204	72.89%	1,448,402	1,518,852	1,052,657	69.31%
37	ECC - General Fund 1000	2,473,584	2,474,634	1,237,317	50.00%	2,343,050	2,349,050	1,757,288	74.81%
38	Contributions - Public Safety	1,457,415	1,457,415	1,013,516	69.54%	1,431,881	1,431,881	1,084,983	75.77%
39	Total Public Safety	\$ 44,303,657	\$ 45,775,268	\$ 32,377,658	70.73%	\$ 39,754,004	\$ 40,075,224	\$ 29,961,233	74.76%
Public Works									
40	Solid Waste, Recycling	\$ 838,579	\$ 1,129,123	\$ 907,395	80.36%	\$ 743,777	\$ 788,777	\$ 466,908	59.19%
41	Facilities Development	5,272,118	5,517,041	3,157,643	57.23%	4,542,919	6,178,065	4,319,729	69.92%
42	Total Public Works	\$ 6,110,697	\$ 6,646,164	\$ 4,065,039	61.16%	\$ 5,286,696	\$ 6,966,842	\$ 4,786,637	68.71%
Human Development									
43	Social Services	\$ 17,364,839	\$ 17,914,432	\$ 12,819,979	71.56%	\$ 17,552,357	\$ 17,870,842	\$ 12,552,975	70.24%
44	Contributions to Agencies & Tax Relief	5,836,339	5,917,439	4,142,384	70.00%	5,320,871	5,320,871	3,722,252	69.96%
45	Total Human Development	\$ 23,201,178	\$ 23,831,871	\$ 16,962,363	71.18%	\$ 22,873,228	\$ 23,191,713	\$ 16,275,226	70.18%
Education									
46	Piedmont Va. Community College	\$ 24,255	\$ 24,255	\$ 18,191	75.00%	\$ 24,934	\$ 24,934	\$ 18,701	75.00%
47	Transfer to Schools Fund	131,312,821	131,312,821	98,484,616	75.00%	124,028,955	124,028,955	93,021,716	75.00%
48	Transfer to Schools Debt Service	14,363,448	14,363,448	9,430,583	65.66%	15,715,180	15,739,940	10,323,347	65.59%
49	Transfer to Schools CIP	-	-	-	0.00%	-	-	-	0.00%
50	Total Education	\$ 145,700,524	\$ 145,700,524	\$ 107,933,390	74.08%	\$ 139,769,069	\$ 139,793,829	\$ 103,363,764	73.94%

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended March 31, 2019 vs. Quarter Ended March 31, 2018

		A	B	C	D	E		F	G	H
					Actual as a					Actual as a
		FY 19	FY 19	FY 19	% of			FY 18	FY 18	FY 18
Line		Adopted	Revised	Actual	Revised			Adopted	Revised	Actual
No.	Item	Budget	Budget	Through	Budget			Budget	Budget	Through
				Quarter 3	(Col C/Col B)					Quarter 3
										(Col G/Col F)
Parks, Recreation, and Culture										
51	Towe Park	\$ 194,380	\$ 221,860	\$ 93,987	42.36%	\$ 199,726	\$ 199,726	\$ 46,103		23.08%
52	Parks & Recreation	2,878,322	3,209,797	2,062,898	64.27%	2,685,496	2,831,717	1,921,762		67.87%
53	Libraries	4,583,927	4,583,927	3,437,945	75.00%	4,433,967	4,433,967	3,314,285		74.75%
54	Contributions - Parks	933,504	942,504	468,502	49.71%	886,446	885,946	670,960		75.73%
55	Total Parks, Rec. and Culture	\$ 8,590,133	\$ 8,958,088	\$ 6,063,333	67.69%	\$ 8,205,635	\$ 8,351,356	\$ 5,953,109		71.28%
Community Development										
56	Community Development	\$ 5,541,049	\$ 5,817,801	\$ 4,125,290	70.91%	\$ 5,301,432	\$ 5,415,380	\$ 3,752,630		69.30%
57	Housing	-	-	-	0.00%	490,522	508,395	379,018		74.55%
58	Soil & Water Conservation	116,006	116,006	85,616	73.80%	121,141	121,141	71,376		58.92%
59	Extension Programs	218,878	218,878	75,565	34.52%	214,057	214,057	143,171		66.88%
60	Contributions - Comm. Dev.	1,798,205	1,798,205	1,387,706	77.17%	1,741,828	2,146,828	1,754,194		81.71%
61	Office of Economic Development	420,766	449,771	295,225	65.64%	383,978	383,978	176,515		45.97%
62	City/County Revenue Sharing	15,696,360	15,696,360	15,696,360	100.00%	15,855,485	15,855,485	15,855,485		100.00%
63	Total Community Develop.	\$ 23,791,264	\$ 24,097,021	\$ 21,665,762	89.91%	\$ 24,108,443	\$ 24,645,264	\$ 22,132,388		89.80%
64	TOTAL EXPENDITURES	\$ 271,929,568	\$ 276,582,740	\$ 203,881,194	73.71%	\$ 259,099,608	\$ 262,681,704	\$ 196,105,101		74.66%
Transfers Out, Contingencies, and Refunds										
65	Transfer Accounts	\$ 14,922,341	\$ 15,429,651	\$ 6,247,286	40.49%	\$ 12,315,108	\$ 13,285,338	\$ 6,266,374		47.17%
66	Contingency Accounts	4,701,025	2,163,015	443,299	20.49%	2,647,541	2,068,430	458,139		22.15%
67	Refunds	141,000	141,000	22,964	16.29%	181,000	706,000	535,274		75.82%
68	Total Trans Out, Contributions, and Refunds	\$ 19,764,366	\$ 17,733,666	\$ 6,713,549	37.86%	\$ 15,143,649	\$ 16,059,768	\$ 7,259,787		45.20%
69	TOTAL EXPENDITURES & TRANSFERS	\$ 291,693,934	\$ 294,316,406	\$ 210,594,743	71.55%	\$ 274,243,257	\$ 278,741,472	\$ 203,364,887		72.96%
70	TOTAL REVENUES - EXPENDITURES	\$ -	\$ -	\$ (51,093,284)		\$ -	\$ -	\$ (52,206,547)		

Source: Albemarle County Enterprise Reporting (ER) system, April 30, 2019.

County Executive Approved FY 19 Transfers and Board of Supervisors CIP Carry Forward Appropriations

Fund	Description	Amount	Date Approved
General Fund County Executive Adjustments			
1000	Q1 Training Pool Distribution	\$ 10,320.00	7/2/2018
1000	Q1 Business Process Optimization	210,080.00	8/9/2018
1000	Q1 Phone Alerting System	30,000.00	8/16/2018
1000	Q1 Training Pool Distribution	9,445.00	8/22/2018
1000	Q1 Innovation Fund Distribution	93,980.00	9/6/2018
1000	Q2 IT Transformational Initiatives	50,000.00	10/24/2018
1000	Q2 Innovation Fund (Transient Lodging Report and Training Tower)	62,000.00	11/30/2018
1000	Q2 IT and PD Transformational Initiatives	8,960.00	12/4/2018
1000	Q2 Office of Equity and Inclusion	19,000.00	12/21/2018
1000	Q3 Transformational Initiatives (Standalone Economic Development website)	25,000.00	2/19/2019
1000	Q3 Training Pool Distribution	730.00	2/6/2019
1000	Q3 Training Pool Distribution	26,105.00	2/22/2019
1000	Q3 Innovation Fund Round	16,000.00	2/25/2019
1000	Q3 Salary Reserve (Public Safety Pay Plan and Registrar Classification Study)	879,473.00	2/25/2019
1000	Q3 Transformational Initiatives (Tech Dynamism and Kronos)	135,800.00	3/13/2019

Total General Fund County Executive Transfers \$ 1,576,893.00

General Government CIP Fund County Executive Adjustments			
	None in Q1	\$ -	
	None in Q2		
	None in Q3		

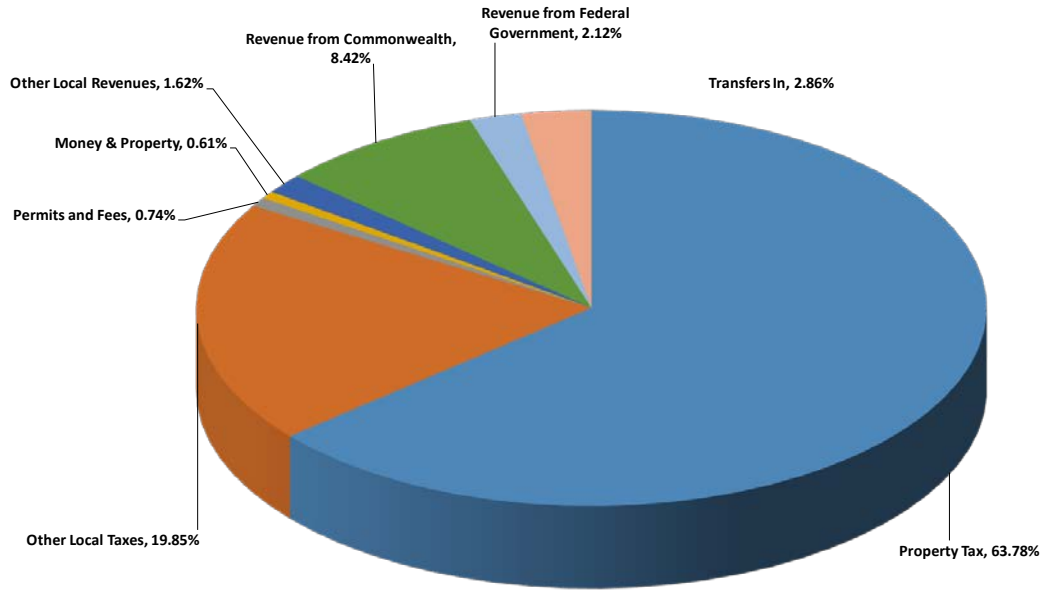
Total General Government CIP Fund County Executive Transfers \$ -

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	(3,147,894.87)	11/13/2018
9010	Q2 Carry Forward Adjustment 1	(8,626,134.10)	11/13/2018
9100	Q2 Carry Forward Adjustment 1	(1,287,619.38)	11/13/2018
9050	Q2 Carry Forward Adjustment 1	(107,532.33)	11/13/2018
1650	Q2 Carry Forward Adjustment 1	(335,401.52)	11/13/2018
8529	Q2 Carry Forward Adjustment 1	(76,076.65)	11/13/2018
9050	Q2 Carry Forward Adjustment 2	(26,611.72)	12/12/2018
9010	Q3 Carry Forward Adjustment 3	(23,022.00)	1/8/2019

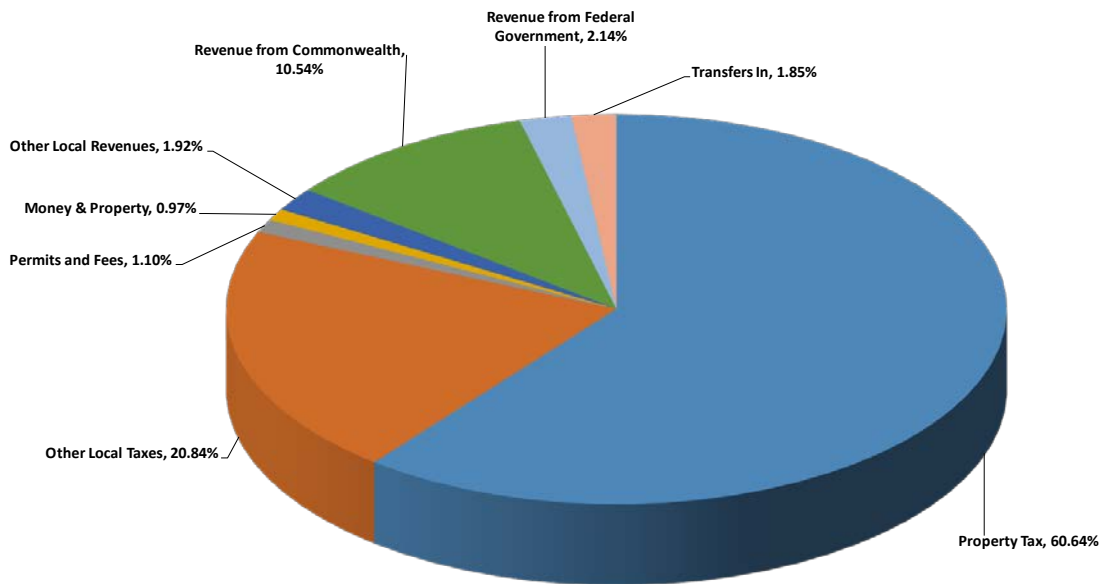
Total CIP Carry Forward Appropriations \$ (13,630,292.57)

Source: Albemarle County Office of Management and Budget

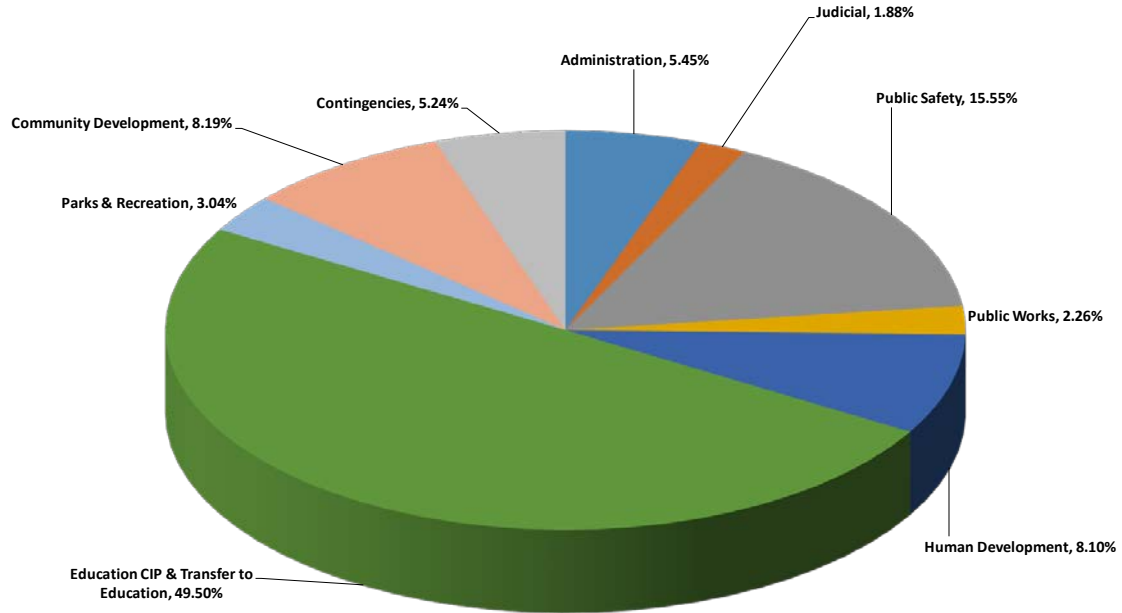
**FY 19 General Fund - Revised Budget Revenues & Transfers In
\$294,316,406**



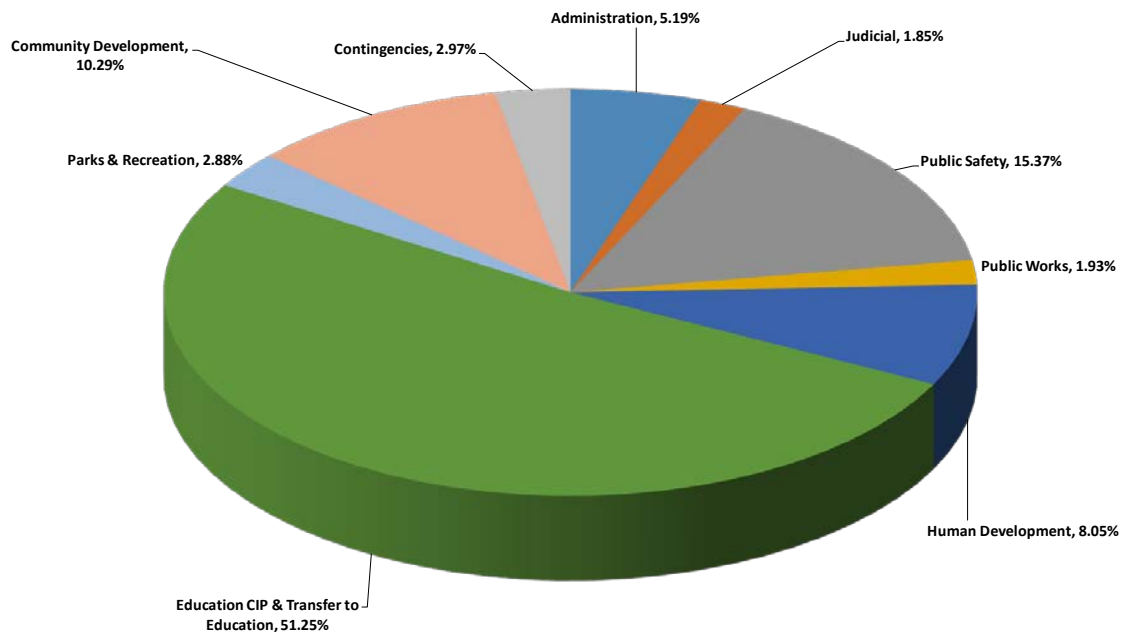
**FY 19 General Fund - YTD Actual Revenues & Transfers In
\$159,501,459**



FY 19 General Fund - Revised Budget Expenditures & Transfers Out
\$294,316,406



FY 19 General Fund - YTD Actual Expenditures + Transfers Out
\$210,594,743



Source: Albemarle County Enterprise Reporting (ER) system, April 30, 2019.

Albemarle County Public Schools

Quarter Ended March 31, 2019 vs. Quarter Ended March 31, 2018

		A	B	C	D	E	F	G	H
					Actual				Actual
		FY 19	FY 19	FY 19	As % of			FY 18	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	Budget
REVENUES									
1	Use of Money	\$ 441,000	\$ 441,000	\$ 283,509	64.29%	\$ 394,000	\$ 394,000	\$ 335,108	85.05%
2	Charges for Services	1,142,536	1,142,536	47,486	4.16%	991,500	991,500	62,682	6.32%
3	Miscellaneous	357,532	557,532	530,115	95.08%	331,229	331,229	421,999	127.40%
4	Recovered	833,922	833,922	695,196	83.36%	613,419	613,419	539,685	87.98%
5	Appropriation from primary government	132,765,031	132,765,031	98,484,616	74.18%	125,491,358	125,491,358	93,021,716	74.13%
6	Revenue from Commonwealth	48,263,009	48,263,009	31,493,426	65.25%	49,666,936	49,666,936	31,622,589	63.67%
7	Revenue from the Federal Government	2,997,473	2,997,473	26,824	0.89%	2,998,498	2,998,498	1,550,321	51.70%
8	TOTAL REVENUES	\$ 186,800,503	\$ 187,000,503	\$ 131,561,172	70.35%	\$ 180,486,940	\$ 180,486,940	\$ 127,554,101	70.67%
EXPENDITURES									
9	Instruction	\$ 140,696,844	\$ 140,498,509	\$ 86,109,564	61.29%	\$ 136,945,299	\$ 136,734,322	\$ 83,956,869	61.40%
10	Admin, Attendance and Health	8,766,834	8,752,980	7,266,839	83.02%	8,196,489	8,196,489	6,954,114	84.84%
11	Pupil Transportation Services	10,907,718	10,907,718	7,039,614	64.54%	10,711,350	10,711,350	6,320,127	59.00%
12	Operation and Maintenance Services	17,013,492	16,983,492	12,519,895	73.72%	16,103,873	16,314,850	11,396,470	69.85%
13	Building Services	532,043	532,043	709,174	133.29%	536,078	536,078	200,034	37.31%
14	Technology	4,296,870	4,736,784	3,590,732	75.81%	3,642,209	3,642,209	2,570,841	70.58%
15	Transfers	4,586,702	4,588,977	1,710,920	37.28%	4,351,642	4,351,642	1,863,394	42.82%
16	TOTAL EXPENDITURES	\$ 186,800,503	\$ 187,000,503	\$ 118,946,738	63.61%	\$ 180,486,940	\$ 180,486,940	\$ 113,261,850	62.75%

Source: Albemarle County Enterprise Reporting (ER) system, April 30, 2019.

Investment Activity Summary – Quarter Ended March 31, 2019

- As of March 31, 2019, the County currently has \$84,640,938 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 regular (LGIP) and Extended Maturity pool (LGIP EM). The Extended Maturity 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 \$85 million portfolio, the County earned \$608,305 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)	\$84,640,938
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)	2.36%
Weighted Average Maturity (Excluding Liquidity)	0 days
Weighted Average Maturity (Including Liquidity)	0 days
LGIP Earnings	\$608,305
Investment Portfolio Earnings	\$0
Total Quarterly Earnings	\$608,305

Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
Liquidity						
	Concentration Account	14,458,584	17.08%	24.11%	-7.03%	15.00%
	Earnings Credit	0	0.00%	0.00%	0.00%	15.00%
	LGIP	59,781,916	70.63%	65.63%	5.00%	55.00%
	LGIP EM	10,400,438	12.29%	10.26%	2.03%	15.00%
Subtotal		84,640,938	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%
	FHLB	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		84,640,938	100.00%	100.00%	0.00%	100.00%

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