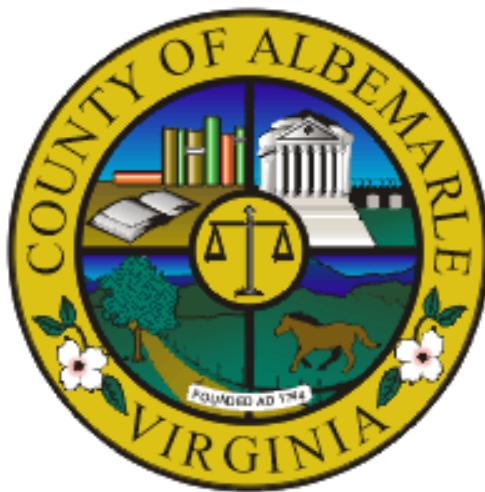


Quarterly Financial Report



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**

| <u>Revenues</u> | <u>Description of Significant Year-to-Year Variances</u> |
|---|---|
| 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. |

| <u>Expenditures</u> | <u>Description of Significant Year-to-Year Variances</u> |
|--|--|
| 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. |

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)

| Expenditures | Description of Significant Year-to-Year Variances |
|--|--|
| 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

| Line No. | Item | A | | | | B | | | | C | | | | D | | | | E | | | | F | | | | G | | | | H | | | |
|-------------------------------------|---|-----------------------|-----------------------|-----------------------|---------------|--------------------------------|-----------------------|--|---------------|---------|--------|---------|--------|--------------------------------|---------------|--|--------|---------|--------|--------------------------------|---------------|---------|--------|---------|--------|---------|--|--|--|---|--|--|--|
| | | FY 19 | | FY 19 | | Actual as a % of FY 19 | | Actual as a % of Revised Budget | | FY 18 | | FY 18 | | Actual as a % of FY 18 | | Actual as a % of Revised Budget | | FY 18 | | Actual | | Through | | Actual | | Revised | | | | | | | |
| | | Adopted | Budget | Revised | Budget | Actual Through Quarter 3 | (Col C/Col B) | Revised | Budget | Adopted | Budget | Revised | Budget | Actual Through Quarter 3 | (Col G/Col F) | Adopted | Budget | Revised | Budget | Actual Through Quarter 3 | (Col G/Col F) | Adopted | Budget | Revised | Budget | | | | | | | | |
| 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

| Line No. | Item | A | | B | | C | | D | | E | | F | | G | | H | |
|--------------------------|--|----------------------------|----------------------------|---------------------------|----------------------|-----------------------|-----------------------|----------------------------|----------------------------|---------------------------|----------------------|-------------------|---------------|---------------------------|----------------------|-------------------|---------------|
| | | | | | | | | Actual as a % of | | | | | | Actual as a % of | | | |
| | | FY 19 Adopted Budget | FY 19 Revised Budget | FY 19 Actual Budget | Through Quarter 3 | Revised Budget | (Col C/Col B) | FY 18 Adopted Budget | FY 18 Revised Budget | FY 18 Actual Budget | Through Quarter 3 | Revised Budget | (Col G/Col F) | FY 18 Actual Budget | Through Quarter 3 | Revised Budget | (Col H/Col G) |
| 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

| Line No. | Item | A | | B | | C | | D | | E | | F | | G | | H | |
|--|--|----------------------------|----------------------------|---------------------------|----------------------|-----------------------|-----------------------|----------------------------|----------------------------|---------------------------|----------------------|----------------------------|---------------|----------------------------|---------------|----------------------------|---------------|
| | | | | | | | | Actual as a % of | | | | | | | | Actual as a % of | |
| | | FY 19 Adopted Budget | FY 19 Revised Budget | FY 19 Actual Budget | Through Quarter 3 | Revised Budget | (Col C/Col B) | FY 18 Adopted Budget | FY 18 Revised Budget | FY 18 Actual Budget | Through Quarter 3 | FY 18 Revised Budget | (Col G/Col F) | FY 18 Revised Budget | (Col G/Col F) | FY 18 Revised Budget | (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) | | | | | | | | | |

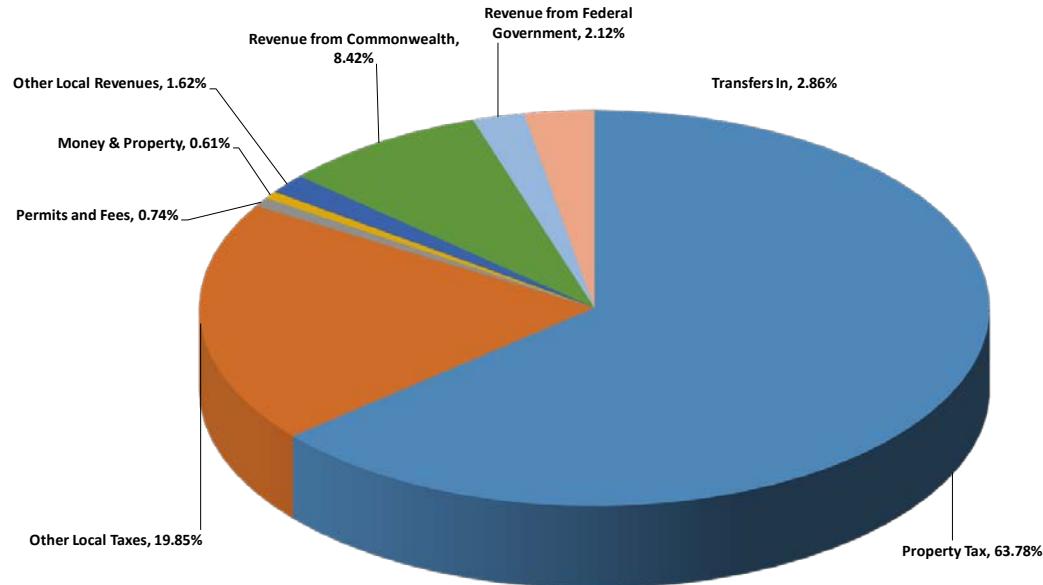
Source: Albemarle County Enterprise Reporting (ER) system, April 30, 2019.

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

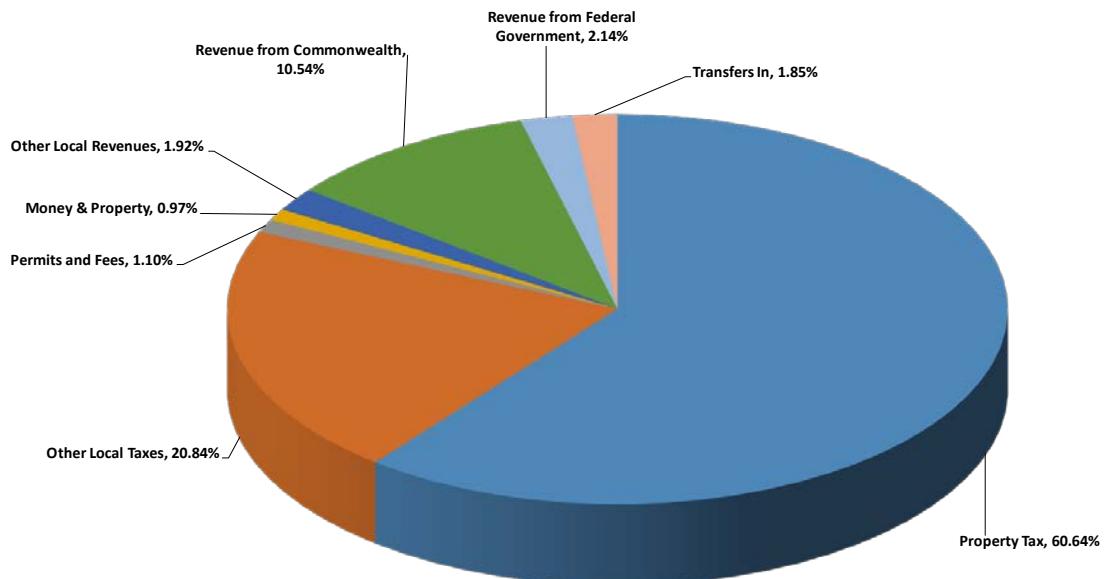
| Fund | Description | Amount | Date Approved |
|---|---|----------------|---------------------------|
| General Fund County Executive Adjustments | | | |
| 1000 | Q1 Training Pool Distribution | \$ 10,320.00 | 7/2/2018 |
| 1000 | Q1 Business Process Optimization | 210,080.00 | 8/9/2018 |
| 1000 | Q1 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

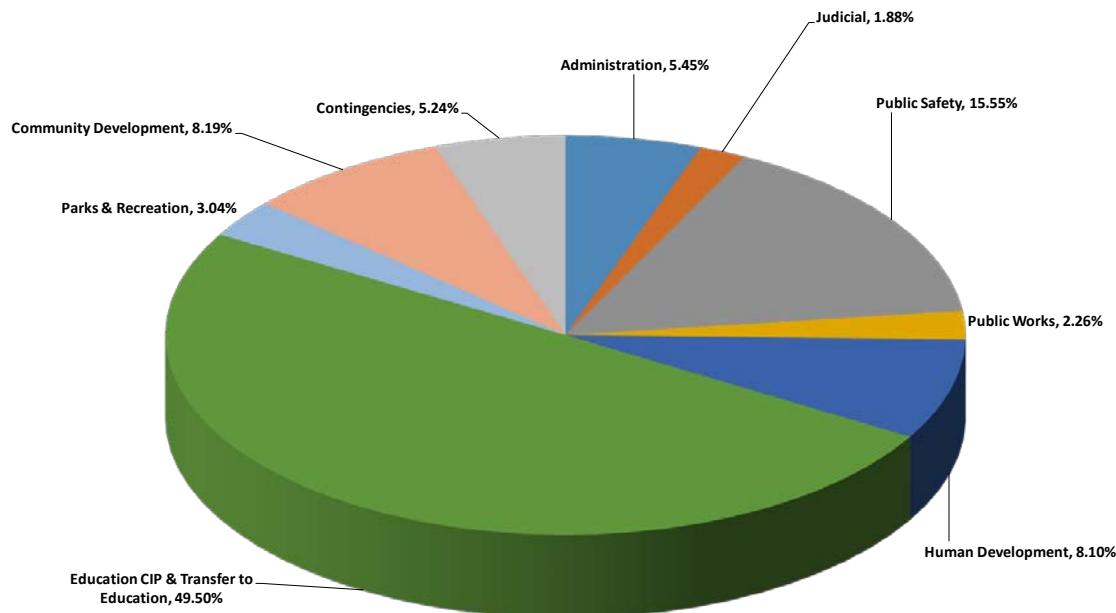


FY 19 General Fund - YTD Actual Revenues & Transfers In
\$159,501,459



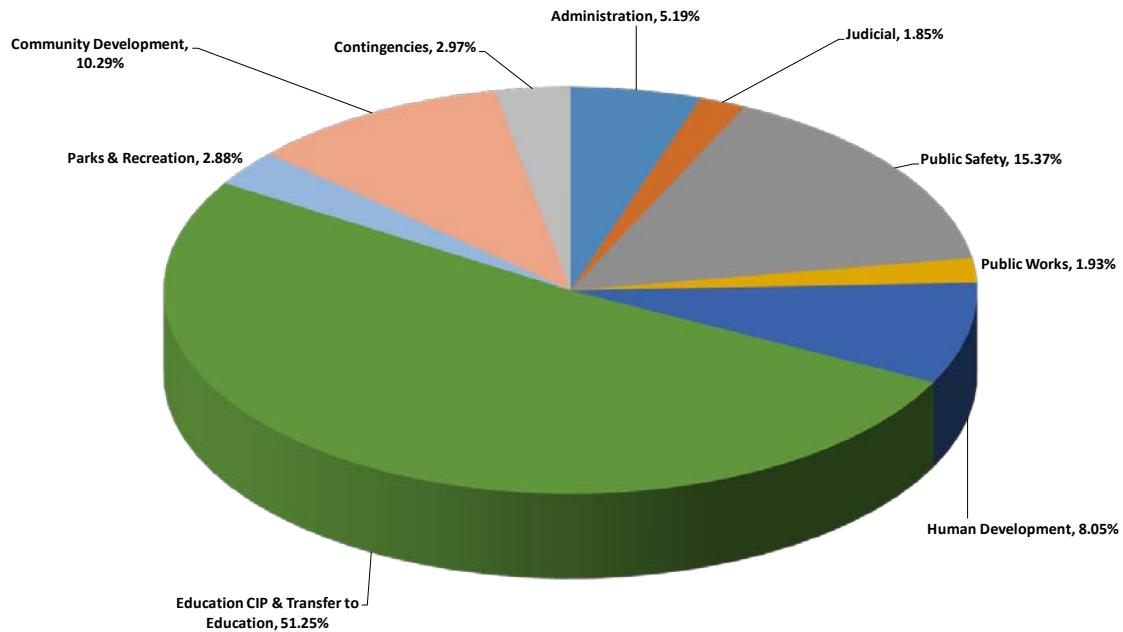
FY 19 General Fund - Revised Budget Expenditures & Transfers Out

\$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

| Line No. | Item | A | B | C | D | E | F | G | H |
|---------------------|---------------------------------------|-----------------------------------|-----------------------------------|---|--------------------------|---|---|--------------------------|---------------|
| | | FY 19 Adopted <u>Budget</u> | FY 19 Revised <u>Budget</u> | FY 19 Actual Expenditures Through Q3 | D | FY 18 Actual Revised <u>Budget</u> | FY 18 Actual Revised <u>Budget</u> | G | H |
| | | | | | As % of (Col C/Col B) | | | As % of (Col G/Col F) | |
| 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 | | | | | | |
| | FHLB | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| | FNMA | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| | FHLM | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| | FFCB | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| | Subtotal | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| Treasuries | | | | | | |
| | TR | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| | Subtotal | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| Commercial Paper | | | | | | |
| | CP | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| | Subtotal | 0 | 0.00% | 0.00% | 0.00% | 0.00% |
| | Grand Total | 84,640,938 | 100.00% | 100.00% | 0.00% | 100.00% |

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