

Quarterly Financial Report



Quarter Ended December 31, 2017

Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended December 31, 2017 displays general fund revenue and expenditure data using many of the same line item titles found in Exhibit 12 of the County's *Comprehensive Annual Financial Report* (CAFR).

The *Quarterly Financial Report* document consists of six parts:

1. Analysis (pages 3 & 4) of YTD FY 18 revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Q2 of FY 17 and Q2 of FY 18.
2. A detailed table (pages 5 – 7) that shows (1) YTD actual dollar amounts of revenues and expenditures for FY 18 and FY 17; (2) budgeted dollar amounts of revenues and expenditures for FY 18 and FY 17; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 18 and FY 17.
 - 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 4, in Column D, Line No. 5 reveals that, in the second quarter of FY 18, the revenue that the County received for the Use of Money and Property was 61.14% of the budgeted amount while, as shown in Column H, Line No. 5, the revenue that the County received for the Use of Money and Property in the second quarter of FY 17 was 54.63% of the budgeted amount.
3. A table (page 8) listing County Executive authorized transfers and appropriations during Q1 and Q2 of FY 18 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 18, and (2) the budgeted and actual percentage share of various expenditures for FY 18.

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 18 and FY 17; (2) budgeted dollar amounts of revenues and expenditures for FY 18 and FY 17; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 18 and FY 17.
6. An Investment Activity Summary (page 12) that represents total cash and investments, including ratios of liquidity and yield, as of December 31, 2017.

Albemarle County
Analysis of Significant Variances in General Fund
Quarter Ended December 31, 2017

Revenues

Description of Significant Year-to-Year Variances

Line 5 – Revenues – Local – Use of Money and Property	In FY 18, actual YTD revenues as a percentage of the FY 18 budgeted amount came to 61.14% vs. 54.63% in FY 17. Actual YTD revenues equaled \$780,861 vs. \$576,147 in FY 17. The primary reason for this variance is an increase in interest earnings on the County's investment of idle funds.
Line 11 – Revenues – Intergovernmental – Contributions – other and use of Fund Balance	In FY 18, actual YTD revenues as a percentage of the FY 18 budgeted amount came to 22.21% vs. 27.98% in FY 17. Actual YTD revenues, however, equaled \$1,706,847 vs. \$1,498,897 in FY 17. The variance in actual dollar amounts is attributable to the increase in transfers from the tourism fund.

Expenditures

Description of Significant Year-to-Year Variances

Line 35 – Public Safety – Regional Jail	In FY 18, actual YTD expenditures as a percentage of FY 18 budgeted amount came to 50.74% vs. 58.12% in FY 17. Actual YTD expenditures equaled \$1,959,551 vs. \$2,184,109 in FY 17. This variance is due primarily to the timing of the monthly payments. In FY 17, the 7 th monthly payment for operating expenses was posted in the last week of December. In FY 18, it was posted in the first week of January.
Line 44 – Human Development – Social Services	In FY 18, actual YTD expenditures as a percentage of FY 18 budgeted amount came to 46.21% vs. 49.18% in FY 17. Actual YTD expenditures equaled \$8,258,319 vs. \$8,472,590 in FY 17. This variance is due, in large part, to a decrease in "direct assistance" expenses, which are those expenses supported through state and federal pass-through funding. The decrease is also attributable to an increase in salary lapse/employee turnover experienced in FY 18 as compared to FY 17.
Line 49 – Education, Transfer to Schools Debt Service	Actual YTD transfers as a percentage of FY 18 budgeted amount came to 65.67% vs. 73.95% in FY 17. Actual YTD transfers equaled \$10,319,415 vs. \$9,726,933 in FY 17. This quarter's transfer to the School Debt Service Fund represents the amount necessary to make November's and December's 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 decreased amount reflects existing debt service payments as of Q2.

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 (Continued)
Quarter Ended December 31, 2017

Expenditures (Continued)

Description of Significant Year-to-Year Variances

Line 63 – Contributions – Reserves	In FY 17, the County appropriated and contributed an infusion of \$430,414 to the Healthcare Reserve Fund.
Line 67 – Transfers Out, Contingencies, and Refunds – Transfer Accounts	In FY 18, actual YTD expenditures as a percentage of FY 18 budgeted amount came to 34.10% vs. 30.53% in FY 17. Actual YTD expenditure equaled \$4,380,191 vs. \$3,334,489 in FY 17. This variance is due primarily to the timing of various transfers.
Line 69 – Transfers Out, Contingencies, and Refunds – Refunds	In FY 18, actual YTD expenditures as a percentage of FY 18 budgeted amount came to 74.70% vs. 6.44% in FY 17. Actual YTD expenditures equaled \$527,350 vs. \$10,747 in FY 17. This variance is due primarily to the refund of tax overpayments resulting from Land Use Rollback evaluations.

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, 2017 vs. Quarter Ended December 31, 2016

		A	B	C	D	E	F	G	H
				FY 18	Actual as a			FY 17	Actual as a
Line		FY 18	FY 18	Actual	% of	FY 17	FY 17	Actual	% of
No.	Item	Adopted	Revised	Through	Revised	Adopted	Revised	Through	Revised
		Budget	Budget	Quarter 2	(Col C/Col B)	Budget	Budget	Quarter 2	(Col G/Col F)
REVENUES									
Revenues - Local									
1	Property Tax	\$ 179,106,549	\$ 179,631,549	\$ 89,433,909	49.79%	\$ 166,891,683	\$ 166,891,683	\$ 83,988,541	50.33%
2	Other Local Taxes	53,920,084	53,920,084	14,724,510	27.31%	51,867,476	51,867,476	14,845,773	28.62%
3	Permits and Fees	2,359,163	2,429,713	1,072,712	44.15%	2,077,404	2,077,404	993,181	47.81%
4	Fines and Forfeitures	373,461	375,461	188,083	50.09%	411,226	411,226	184,241	44.80%
5	Use of Money and Property	1,277,227	1,277,227	780,861	61.14%	1,054,699	1,054,699	576,147	54.63%
6	Charges for Services	1,853,879	1,853,879	721,283	38.91%	1,768,143	1,768,143	758,198	42.88%
7	Miscellaneous	173,148	173,148	112,304	64.86%	137,335	137,335	92,353	67.25%
8	Recovered Costs	340,356	340,356	157,361	46.23%	344,876	344,876	146,324	42.43%
9	Subtotal - Local Revenues	\$ 239,403,867	\$ 240,001,417	\$ 107,191,024	44.66%	\$ 224,552,842	\$ 224,552,842	\$ 101,584,758	45.24%
Revenues - Intergovernmental									
10	Contributions from School Board	\$ 181,000	\$ 181,000	\$ 110,653	61.13%	\$ 259,247	\$ 181,000	\$ 92,156	50.91%
11	Contributions - other and use of F.B.	5,008,263	7,683,415	1,706,847	22.21%	4,315,779	5,357,056	1,498,897	27.98%
12	Revenue from the Commonwealth	23,939,467	23,995,982	12,098,089	50.42%	23,237,624	23,272,829	12,010,195	51.61%
13	Revenue from Federal Government	5,710,660	5,901,251	2,792,876	47.33%	5,134,906	5,286,097	2,813,508	53.22%
14	Subtotal - Intergovernmental Revs.	\$ 34,839,390	\$ 37,761,648	\$ 16,708,464	44.25%	\$ 32,947,556	\$ 34,096,982	\$ 16,414,756	48.14%
15	TOTAL REVENUES	\$ 274,243,257	\$ 277,763,065	\$ 123,899,488	44.61%	\$ 257,500,398	\$ 258,649,824	\$ 117,999,514	45.62%
EXPENDITURES									
GENERAL GOVERNMENT									
Administration									
16	Board of Supervisors	\$ 677,190	\$ 700,056	\$ 302,015	43.14%	\$ 687,508	\$ 716,214	\$ 383,004	53.48%
17	County Executive	1,308,898	1,408,969	562,115	39.90%	1,311,677	1,347,979	650,224	48.24%
18	Human Resources	782,196	830,555	362,219	43.61%	644,772	645,289	323,626	50.15%
19	County Attorney	1,201,793	1,230,093	554,572	45.08%	1,063,239	1,067,889	503,352	47.14%
20	Finance	5,716,014	5,838,017	2,588,284	44.33%	5,257,855	5,301,403	2,598,096	49.01%
21	Management & Budget	511,697	563,972	240,035	42.56%	453,099	469,834	238,978	50.86%
22	Information Technology	3,305,980	3,401,618	1,510,029	44.39%	3,003,829	3,022,015	1,457,293	48.22%
23	Registrar	628,091	638,856	307,816	48.18%	659,435	710,879	328,213	46.17%
24	Total Administration	\$ 14,131,859	\$ 14,612,137	\$ 6,427,085	43.98%	\$ 13,081,414	\$ 13,281,502	\$ 6,482,786	48.81%

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended December 31, 2017 vs. Quarter Ended December 31, 2016

		A	B	C	D			E	F	G	H
					Actual as a						Actual as a
		FY 18	FY 18	FY 18	% of			FY 17	FY 17	FY 17	% of
Line		Adopted	Revised	Actual	Revised			Adopted	Revised	Actual	Revised
No.	Item	Budget	Budget	Quarter 2	(Col C/Col B)			Budget	Budget	Quarter 2	(Col G/Col F)
Judicial											
25	Circuit Court	\$ 184,880	\$ 184,880	\$ 89,529	48.43%	\$ 181,357	\$ 181,357	\$ 83,590	46.09%		
26	General District Court	41,328	41,328	7,096	17.17%	41,328	41,328	8,625	20.87%		
27	Magistrate	4,150	4,150	3,818	91.99%	4,050	4,050	4,178	103.16%		
28	Juvenile Court	122,156	122,156	-	0.00%	126,445	126,445	(7,000)	-5.54%		
29	Clerk of Court	934,516	934,516	426,473	45.64%	914,181	954,152	434,142	45.50%		
30	Sheriff	2,438,878	2,445,042	1,273,147	52.07%	2,423,671	2,426,367	1,236,427	50.96%		
31	Commonwealth Attorney	1,244,766	1,244,766	590,348	47.43%	1,275,064	1,275,064	570,810	44.77%		
32	Total Judicial	\$ 4,970,674	\$ 4,976,838	\$ 2,390,411	48.03%	\$ 4,966,096	\$ 5,008,763	\$ 2,330,772	46.53%		
Public Safety											
33	Police	\$ 17,972,519	\$ 18,249,046	\$ 9,540,725	52.28%	\$ 17,223,824	\$ 17,180,091	\$ 8,813,701	51.30%		
34	Fire/Rescue	12,658,516	12,664,516	6,329,258	49.98%	11,854,182	11,858,182	5,927,091	49.98%		
35	Regional Jail	3,899,636	3,861,879	1,959,551	50.74%	3,745,702	3,757,834	2,184,109	58.12%		
36	Building Codes	1,448,402	1,518,852	713,446	46.97%	1,389,452	1,389,452	734,232	52.84%		
37	ECC - General Fund 1000	2,343,050	2,343,050	1,171,525	50.00%	2,354,327	2,360,053	1,177,164	49.88%		
38	Contributions - Public Safety	1,431,881	1,431,881	740,732	51.73%	1,700,036	1,691,920	872,614	51.58%		
39	Total Public Safety	\$ 39,754,004	\$ 40,069,224	\$ 20,455,236	51.05%	\$ 38,267,523	\$ 38,237,532	\$ 19,708,911	51.54%		
Public Works											
40	Solid Waste, Recycling	\$ 743,777	\$ 743,777	\$ 313,466	42.15%	\$ 640,149	\$ 640,149	\$ 306,468	47.87%		
41	Facilities Development	182,325	1,712,523	148,576	8.68%	182,855	182,855	98,456	53.84%		
42	General Services	4,360,594	4,419,542	1,868,218	42.27%	4,114,103	4,162,090	1,833,037	44.04%		
43	Total Public Works	\$ 5,286,696	\$ 6,875,842	\$ 2,330,260	33.89%	\$ 4,937,107	\$ 4,985,094	\$ 2,237,961	44.89%		
Human Development											
44	Social Services	\$ 17,552,357	\$ 17,870,842	\$ 8,258,319	46.21%	\$ 17,028,814	\$ 17,226,612	\$ 8,472,590	49.18%		
45	Contributions to Agencies & Tax Relief	5,320,871	5,320,871	2,658,922	49.97%	5,002,990	5,002,990	2,483,666	49.64%		
46	Total Human Development	\$ 22,873,228	\$ 23,191,713	\$ 10,917,240	47.07%	\$ 22,031,804	\$ 22,229,602	\$ 10,956,256	49.29%		
Education											
47	Piedmont Va. Community College	\$ 24,934	\$ 24,934	\$ 12,467	50.00%	\$ 23,981	\$ 23,981	\$ 11,991	50.00%		
48	Transfer to Schools Fund	124,028,955	124,028,955	62,014,478	50.00%	116,892,513	116,892,513	58,446,257	50.00%		
49	Transfer to Schools Debt Service	15,715,180	15,715,180	10,319,415	65.67%	13,153,688	13,153,688	9,726,933	73.95%		
50	Transfer to Schools CIP	-	-	-	0.00%	-	-	-	0.00%		
51	Total Education	\$ 139,769,069	\$ 139,769,069	\$ 72,346,360	51.76%	\$ 130,070,182	\$ 130,070,182	\$ 68,185,181	52.42%		

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended December 31, 2017 vs. Quarter Ended December 31, 2016

		A	B	C	D	E	F	G	H
					Actual as a				Actual as a
		FY 18	FY 18	FY 18	% of			FY 17	% of
Line		Adopted	Revised	Actual	Revised	FY 17	FY 17	Actual	Revised
No.	Item	Budget	Budget	Through	Budget	Adopted	Budget	Through	Budget
				Quarter 2	(Col C/Col B)	Budget	Budget	Quarter 2	(Col G/Col F)
Parks, Recreation, and Culture									
52	Towe Park	\$ 199,726	\$ 199,726	\$ 46,103	23.08%	\$ 179,332	\$ 179,332	\$ 45,460	25.35%
53	Parks & Recreation	2,685,496	2,831,717	1,399,564	49.42%	2,461,222	2,603,222	1,335,631	51.31%
54	Libraries	4,433,967	4,433,967	2,216,984	50.00%	4,243,565	4,243,565	2,121,783	50.00%
55	Contributions - Parks	886,446	885,946	460,473	51.98%	841,165	841,165	440,333	52.35%
56	Total Parks, Rec. and Culture	\$ 8,205,635	\$ 8,351,356	\$ 4,123,123	49.37%	\$ 7,725,284	\$ 7,867,284	\$ 3,943,207	50.12%
Community Development									
57	Community Development	\$ 5,301,432	\$ 5,396,440	\$ 2,519,905	46.70%	\$ 4,592,536	\$ 4,712,123	\$ 2,186,133	46.39%
58	Housing	490,522	508,395	258,700	50.89%	482,913	482,913	241,691	50.05%
59	Soil & Water Conservation	121,141	121,141	49,703	41.03%	118,107	118,107	59,661	50.51%
60	Extension Programs	214,057	214,057	48,129	22.48%	208,683	208,683	49,334	23.64%
61	Contributions - Comm. Dev.	1,741,828	1,746,828	897,293	51.37%	1,702,127	1,702,127	862,254	50.66%
62	Office of Economic Development	383,978	383,978	125,676	32.73%	371,899	433,759	163,452	37.68%
63	Contributions - Reserves	-	-	-	0.00%	-	430,414	430,414	100.00%
64	City/County Revenue Sharing	15,855,485	15,855,485	-	0.00%	15,767,084	15,767,084	-	0.00%
65	Total Community Develop.	\$ 24,108,443	\$ 24,226,324	\$ 3,899,405	16.10%	\$ 23,243,349	\$ 23,855,210	\$ 3,992,939	16.74%
66	TOTAL EXPENDITURES	\$ 259,099,608	\$ 262,072,502	\$ 122,889,120	46.89%	\$ 244,322,759	\$ 245,535,169	\$ 117,838,013	47.99%
Transfers Out, Contingencies, and Refunds									
67	Transfer Accounts	\$ 12,315,108	\$ 12,846,306	\$ 4,380,191	34.10%	\$ 10,919,128	\$ 10,920,975	\$ 3,334,489	30.53%
68	Contingency Accounts	2,647,541	2,138,257	299,845	14.02%	2,091,511	2,026,682	321,203	15.85%
69	Refunds	181,000	706,000	527,350	74.70%	167,000	167,000	10,747	6.44%
70	Total Trans Out, Contributions, and Refunds	\$ 15,143,649	\$ 15,690,563	\$ 5,207,386	33.19%	\$ 13,177,639	\$ 13,114,657	\$ 3,666,439	27.96%
71	TOTAL EXPENDITURES & TRANSFERS	\$ 274,243,257	\$ 277,763,065	\$ 128,096,505	46.12%	\$ 257,500,398	\$ 258,649,824	\$ 121,504,452	46.98%
72	TOTAL REVENUES - EXPENDITURES	\$ -	\$ -	\$ (4,197,017)		\$ -	\$ -	\$ (3,504,938)	

Source: Albemarle County Enterprise Reporting (ER) system, January 17, 2018.

County Executive Approved FY 18 Transfers and Board of Supervisors CIP Carry Forward Appropriations

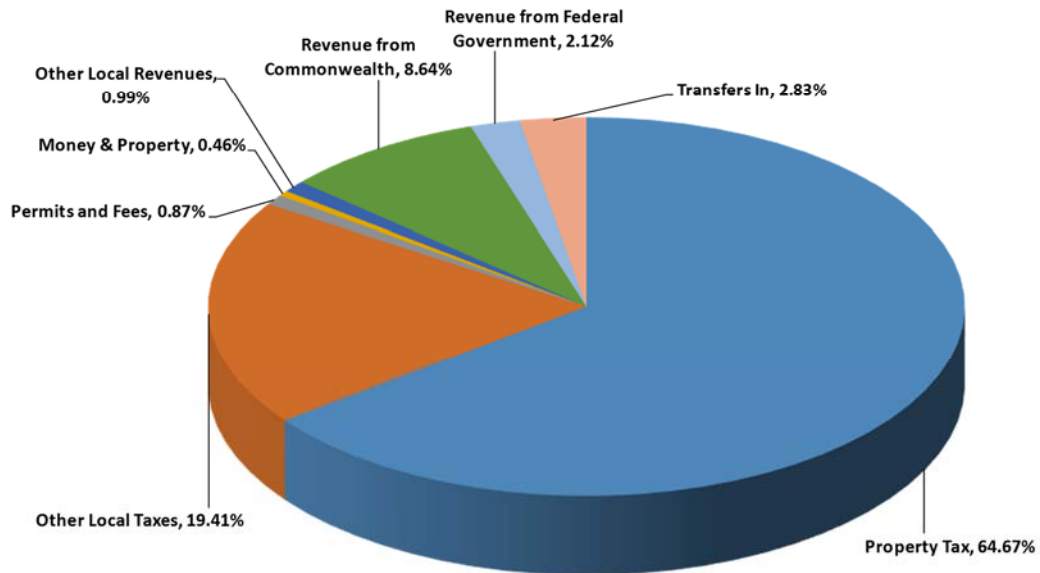
Fund	Description	Amount	Date Approved
General Fund County Executive Adjustments			
1000	Q1 BOS-SP to CDD-Rivanna River Planning	\$ 7,500.00	7/5/2017
1000	Q1 NIFI Distribution Phase II	117,342.00	7/8/2017
1000	Q1 Innovation Fund: CDD Paperless Pilot	26,096.00	7/18/2017
1000	Q1 Transformation-DSS/Housing Consolidation	25,073.00	8/1/2017
1000	Q1 Training Pool Distribution	10,375.00	8/9/2017
1000	Q1 Innovation Fund Distribution	37,425.00	9/6/2017
1000	Q1 Records Management Analyst Position	60,000.00	9/12/2017
1000	Q2 Training Pool Distribution	2,849.00	10/10/2017
1000	Q2 Training Pool Distribution	19,025.00	11/9/2017
1000	Q2 Technology Assessment	94,000.00	12/3/2017
1000	Q2 Innovation Fund Distribution	26,000.00	12/13/2017
Total General Fund County Executive Transfers		\$ 425,685.00	

General Government CIP Fund County Executive Adjustments			
	None in Q1	\$ -	
9010	Q2 County-Owned Maintenance Replacement Program-Tourism	(3,788.92)	10/6/2017
9010	Q2 Preddy Creek Park Phase II	3,788.92	10/6/2017
Total General Government CIP Fund County Executive Transfers		\$ -	

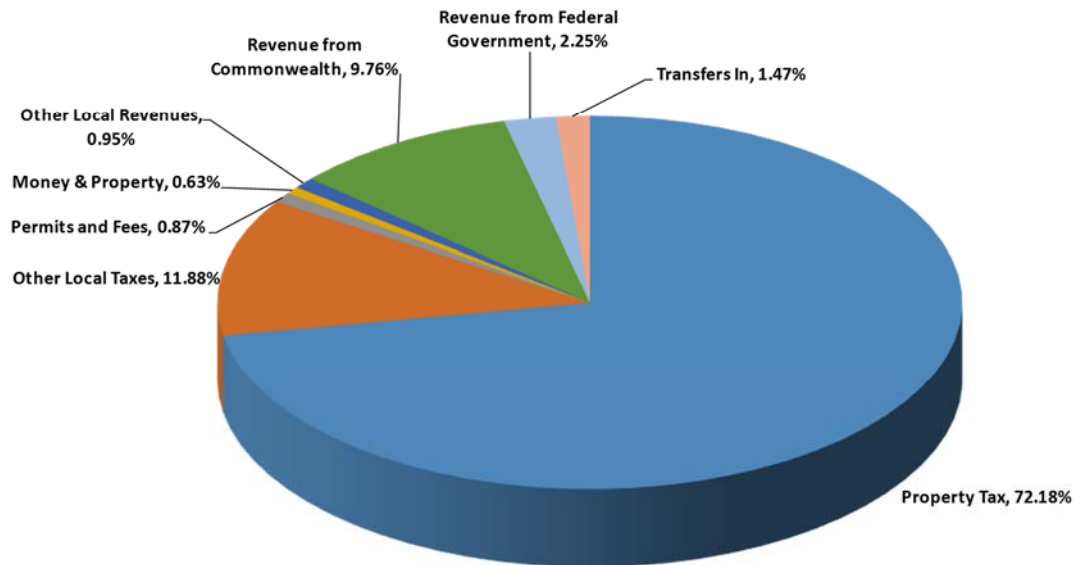
Updates to FY 18 CIP Project carry forward amounts to reflect end-of-year timing adjustments			
	None in Q1	\$ -	
9000	Q2 Carry Forward Adjustment 1	(5,284,070.52)	10/16/2017
9010	Q2 Carry Forward Adjustment 1	(3,490,365.23)	10/16/2017
9100	Q2 Carry Forward Adjustment 1	(46,824.29)	10/16/2017
1650	Q2 Carry Forward Adjustment 1	346,441.29	10/16/2017
9050	Q2 Carry Forward Adjustment 1	(36,449.91)	10/16/2017
Total CIP Carry Forward Appropriations		\$ (8,511,268.66)	

Source: Albemarle County Office of Management and Budget

FY 18 General Fund - Revised Budget Revenues & Transfers In
\$277,763,065

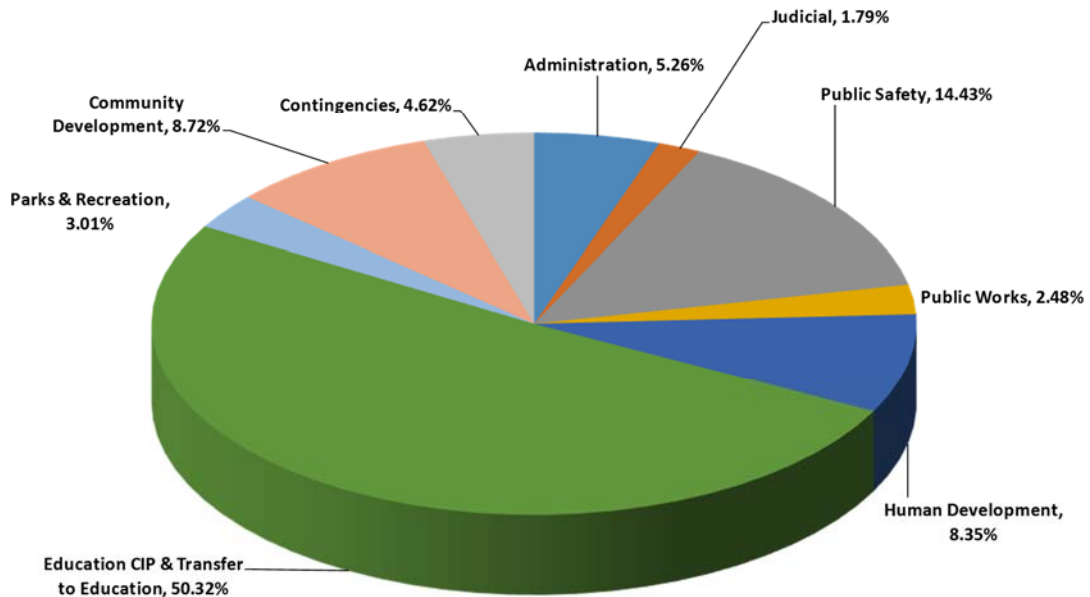


FY 18 General Fund - YTD Actual Revenues & Transfers In
\$123,899,488



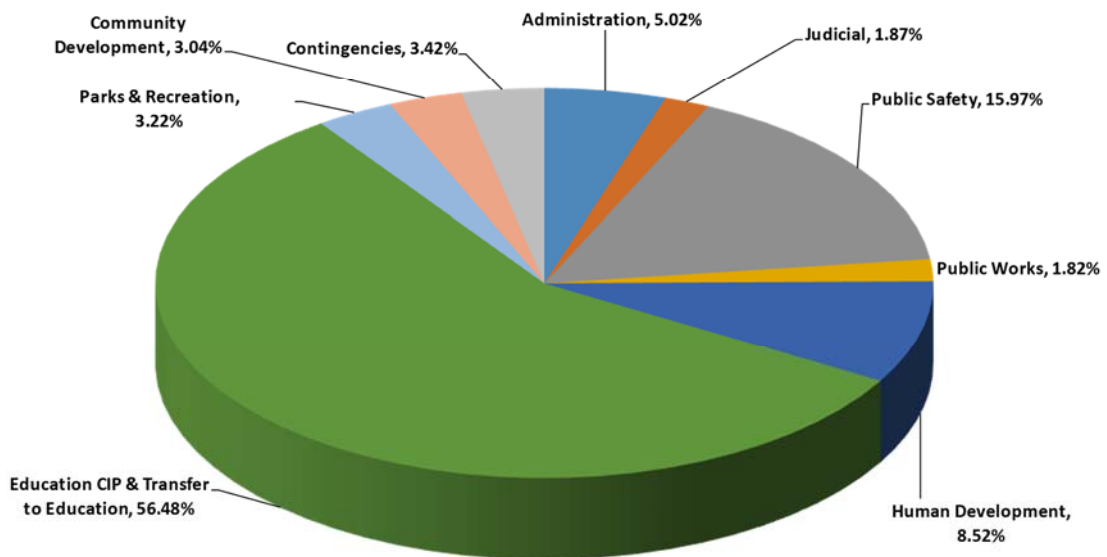
FY 18 General Fund - Revised Budget Expenditures & Transfers Out

\$277,763,065



FY 18 General Fund - Year End Actual Expenditures + Transfers Out

\$128,096,505



Source: Albemarle County Enterprise Reporting (ER) system, January 17, 2018.

Albemarle County Public Schools

Quarter Ended December 31, 2017 vs. Quarter Ended December 31, 2016

		A	B	C	D			E	F	G	H
				FY 18	Actual					FY 17	Actual
		FY 18	FY 18	Actual	As % of			FY 17	FY 17	Actual	As % of
Line		Adopted	Revised	Expenditures	Revised			Adopted	Revised	Expenditures	Revised
No.	Item	Budget	Budget	Through Q2	(Col C/Col B)			Budget	Budget	Through Q2	(Col G/Col F)
REVENUES											
1	Use of Money	\$ 394,000	\$ 394,000	\$ 231,294	58.70%	\$ 394,000	\$ 394,000	\$ 198,688		50.43%	
2	Charges for Services	991,500	991,500	41,971	4.23%	1,077,585	1,077,585	48,289		4.48%	
3	Miscellaneous	331,229	331,229	300,180	90.63%	319,229	319,229	328,621		102.94%	
4	Recovered	613,419	613,419	380,094	61.96%	591,196	591,196	409,001		69.18%	
5	Appropriation from primary government	125,491,358	125,491,358	62,014,478	49.42%	118,659,916	118,916,231	58,446,257		49.15%	
6	Revenue from Commonwealth	49,666,936	49,666,936	20,663,201	41.60%	48,638,514	48,638,514	20,124,797		41.38%	
7	Revenue from the Federal Government	2,998,498	2,998,498	8,204	0.27%	2,992,498	2,992,498	-		0.00%	
8	TOTAL REVENUES	\$ 180,486,940	\$ 180,486,940	\$ 83,639,421	46.34%	\$ 172,672,938	\$ 172,929,253	\$ 79,555,654		46.00%	
EXPENDITURES											
9	Instruction	\$ 136,945,299	\$ 136,734,022	\$ 50,329,426	36.81%	\$ 131,243,851	\$ 131,445,670	\$ 50,758,368		38.62%	
10	Admin, Attendance and Health	8,196,489	8,196,489	4,654,374	56.78%	7,796,070	7,796,070	4,290,874		55.04%	
11	Pupil Transportation Services	10,711,350	10,711,350	3,757,670	35.08%	9,922,358	9,982,194	3,914,239		39.21%	
12	Operation and Maintenance Services	16,103,873	16,314,850	7,576,267	46.44%	16,045,655	16,045,655	7,477,806		46.60%	
13	Building Services	536,078	536,078	167,136	31.18%	489,388	489,388	163,854		33.48%	
14	Technology	3,642,209	3,642,209	1,723,688	47.33%	3,125,933	3,125,933	1,601,647		51.24%	
15	Transfers	4,351,642	4,351,642	1,292,608	29.70%	4,049,683	4,049,683	1,218,075		30.08%	
16	TOTAL EXPENDITURES	\$ 180,486,940	\$ 180,486,640	\$ 69,501,169	38.51%	\$ 172,672,938	\$ 172,934,593	\$ 69,424,863		40.15%	

Source: Albemarle County Enterprise Reporting (ER) system, January 17, 2018.

Investment Activity Summary – Quarter Ended December 31, 2017

- As of December 31, 2017, the County currently has \$135,289,886 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 NEW Extended Maturity pool (LGIP EM). This new 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
- The County's weighted average yield (excluding liquidity) for the quarter decreased from 0.74% to 0.00% and the average maturity (excluding liquidity) decreased from 39 to 0 days.
- On the County's approximately \$135 million portfolio, the County earned \$227,019 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)	\$135,289,886
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)	1.18%
Weighted Average Maturity (Excluding Liquidity)	0 days
Weighted Average Maturity (Including Liquidity)	0 days
LGIP Earnings	\$210,490
Investment Portfolio Earnings	<u>16,529</u>
Total Quarterly Earnings	\$227,019

Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
Liquidity						
	Concentration Account	13,496,334	9.98%	13.59%	-3.61%	3.70%
	Earnings Credit	16,750,000	12.38%	13.19%	-0.81%	3.70%
	LGIP	55,014,872	40.66%	54.42%	-13.75%	3.70%
	LGIP EM	50,028,680	36.98%	0.00%	36.98%	3.70%
Subtotal		135,289,886	100.00%	81.19%	18.81%	14.80%
Banker's Acceptances/CDs						
	CD	0	0.00%	0.00%	0.00%	15.00%
Subtotal		0	0.00%	0.00%	0.00%	15.00%
Agencies						
	FHLM	0	0.00%	4.50%	-4.50%	15.05%
	FNMA	0	0.00%	4.50%	-4.50%	15.05%
	FHLB	0	0.00%	0.00%	0.00%	15.05%
	FFCB	0	0.00%	0.00%	0.00%	15.05%
Subtotal		0	0.00%	9.01%	-9.01%	60.20%
Treasuries						
	TR	0	0.00%	9.80%	-9.80%	10.00%
Subtotal		0	0.00%	9.80%	-9.80%	10.00%
Commercial Paper						
	CP	0	0.00%	0.00%	0.00%	0.00%
Subtotal		0	0	0	0	0
Grand Total		135,289,886	100.00%	100.00%	0.00%	100.00%

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