

# **Quarterly Financial Report**



**Quarter Ended September 30, 2018**

## Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended September 30, 2018 (Q1) 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 19 revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Q1 of FY 18 and Q1 of FY 19.
2. A detailed table (pages 5 – 7) 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 5, in Column D, Line No. 5 reveals that, in the first quarter of FY 19, the revenues that the County received for the Use of Money and Property was 37.80% of the budgeted amount while, as shown in Column H, Line No. 5, the revenues that the County received for the Use of Money and Property in the first quarter of FY 18 was 34.30% of the budgeted amount.
3. A table (page 8) listing County Executive authorized transfers and appropriations during the first quarter of FY 19 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 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 10) 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 11) that represents total cash and investments, including ratios of liquidity and yield, as of September 30, 2018.

**Albemarle County**  
**Analysis of Significant Variances in General Fund**  
**Quarter Ended September 30, 2018**

**Revenues**

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

Line 5 – Revenues – Local, Use of Money and Property	In FY 19, actual Q1 revenues as a percentage of the FY 19 budgeted amount came to 37.80% vs. 34.30% in FY 18. Actual Q1 revenues equaled \$674,128 vs. \$438,137 in FY 18. The reason for this variance is based upon the timing of interest allocations. All cash is pooled for investment purposes and then interest earnings are allocated per fund based upon share. The interest allocations, though still outstanding for the first quarter, are expected to negate the variance.
Line 6 – Revenues – Local, Charges for Services	In FY 19, actual Q1 revenues as a percentage of the FY 19 budgeted amount came to 17.31% vs. 19.90% in FY 18. Actual Q1 revenues equaled \$670,505 vs. \$368,929 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 11 – Revenues – Intergovernmental, Contributions – other and use of F. B.	In FY 19, actual Q1 Contributions – other and use of F. B. (fund balance) as a percentage of the FY 19 budgeted amount came to 0.00% vs. 16.66% in FY 18. Actual Q1 Contributions equaled \$0.00 vs. \$851,877 in FY 18. This variance is due to the timing of contributions in FY 19 versus FY 18.

**Expenditures**

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

Line 35 – Public Safety, Regional Jail	Actual Q1 transfers to the Regional Jail as a percentage of FY 19 budgeted amount came to 25.33% vs. 35.46% in FY 18. Actual Q1 transfers equaled \$1,007,782 vs. \$1,369,248 in FY 18. The variance is due to the timing and number of monthly and quarterly payments received in FY 19 versus FY 18.
Line 43 – Human Development, Social Services	Actual Q1 expenditures as a percentage of the FY 19 budgeted amount came to 19.44% vs. 23.62% in FY 18. Actual Q1 expenditures equaled \$3,455,315 vs. \$4,204,289 in FY 18. This variance is due to the timing of the transfers for CSA and Bright Stars which were not completed until October.
Line 47 – Education, Transfer to Schools Fund	Actual Q1 transfers as a percentage of the FY 19 budgeted amount came to 0% vs. 25% in FY 18. Q1 transfers equaled \$0 vs. \$31,007,239 in FY 18. This variance is due to the timing of the transfer which was not completed until October.

**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 September 30, 2018 (Continued)**

<b><u>Expenditures</u></b>	<b><u>Description of Significant Year-to-Year Variances</u></b>
Line 48 – Education, Transfer to Schools Debt Service	Actual Q1 transfers as a percentage of FY 19 budgeted amount came to 49.53% vs. 53.14% in FY 18. Actual Q1 transfers equaled \$7,114,341 vs. \$8,351,625 in FY 18. 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 Q1.
Line 57 – Community Development, Housing	The budget and associated expenditures for Housing were moved to Social Services and Community Development.
Line 65 – Transfers Out, Contingencies, and Refunds, Transfer Accounts	Actual Q1 transfers as a percentage of the FY 19 budgeted amount came to 0% vs. 6.32% in FY 18. Q1 transfers equaled \$0 vs. \$778,497 in FY 18. This variance is due to the timing of the transfers which were not completed until October.

**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 September 30, 2018 vs. Quarter Ended September 30, 2017**

		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 1	Budget
				Quarter 1	(Col C/Col B)				(Col G/Col F)
REVENUES									
Revenues - Local									
1	Property Tax	\$ 187,725,214	\$ 187,725,214	\$ 5,559,388	2.96%	\$ 179,106,549	\$ 179,106,549	\$ 4,130,245	2.31%
2	Other Local Taxes	58,432,129	58,432,129	5,033,712	8.61%	53,920,084	53,920,084	4,570,358	8.48%
3	Permits and Fees	2,171,669	2,171,669	374,245	17.23%	2,359,163	2,359,163	444,954	18.86%
4	Fines and Forfeitures	436,736	436,736	111,256	25.47%	373,461	375,461	70,582	18.80%
5	Use of Money and Property	1,783,579	1,783,579	674,128	37.80%	1,277,227	1,277,227	438,137	34.30%
6	Charges for Services	3,873,167	3,873,167	670,505	17.31%	1,853,879	1,853,879	368,929	19.90%
7	Miscellaneous	113,565	113,565	4,035	3.55%	173,148	173,148	(3,969)	-2.29%
8	Recovered Costs	338,521	338,521	25,093	7.41%	340,356	340,356	25,265	7.42%
9	Subtotal - Local Revenues	\$ 254,874,580	\$ 254,874,580	\$ 12,452,363	4.89%	\$ 239,403,867	\$ 239,405,866	\$ 10,044,500	4.20%
Revenues - Intergovernmental									
10	Contributions from School Board	\$ -	\$ -	\$ -	0.00%	\$ 181,000	\$ 181,000	\$ -	0.00%
11	Contributions - other and use of F.B.	6,236,406	6,291,728	-	0.00%	5,008,263	5,112,288	851,877	16.66%
12	Revenue from the Commonwealth	24,532,350	24,775,134	5,163,155	20.84%	23,939,467	23,995,982	4,894,830	20.40%
13	Revenue from Federal Government	6,050,598	6,224,913	1,317,079	21.16%	5,710,660	5,850,315	1,195,580	20.44%
14	Subtotal - Intergovernmental Revs.	\$ 36,819,354	\$ 37,291,775	\$ 6,480,234	17.38%	\$ 34,839,390	\$ 35,139,585	\$ 6,942,286	19.76%
15	TOTAL REVENUES	\$ 291,693,934	\$ 292,166,355	\$ 18,932,597	6.48%	\$ 274,243,257	\$ 274,545,451	\$ 16,986,786	6.19%
EXPENDITURES									
GENERAL GOVERNMENT									
Administration									
16	Board of Supervisors	\$ 699,182	\$ 699,182	\$ 183,186	26.20%	\$ 677,190	\$ 677,190	\$ 184,023	27.17%
17	County Executive	1,415,324	1,820,072	388,398	21.34%	1,308,898	1,314,969	270,919	20.60%
18	Human Resources	875,181	875,181	50,655	5.79%	782,196	782,196	175,200	22.40%
19	County Attorney	1,199,448	1,203,838	305,064	25.34%	1,201,793	1,226,793	268,192	21.86%
20	Finance	6,029,904	5,944,952	1,421,828	23.92%	5,716,014	5,716,014	1,343,459	23.50%
21	Management & Budget	618,824	618,824	132,344	21.39%	511,697	543,072	116,431	21.44%
22	Information Technology	3,405,585	3,520,537	838,956	23.83%	3,305,980	3,427,450	814,701	23.77%
23	Registrar	664,854	664,854	124,110	18.67%	628,091	638,856	100,230	15.69%
24	Total Administration	\$ 14,908,302	\$ 15,347,440	\$ 3,444,540	22.44%	\$ 14,131,859	\$ 14,326,540	\$ 3,273,155	22.85%

**Albemarle County Quarterly Financial Report - General Fund**  
**Quarter Ended September 30, 2018 vs. Quarter Ended September 30, 2017**

		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	% of
Line		Adopted	Revised	Actual	Revised			Adopted	Revised	Actual	Revised
No.	Item	Budget	Budget	Through	Budget			Budget	Budget	Through	Budget
				Quarter 1	(Col C/Col B)					Quarter 1	(Col G/Col F)
Judicial											
25	Circuit Court	\$ 186,656	\$ 186,656	\$ 41,231	22.09%	\$	184,880	\$ 184,880	\$ 50,129	27.11%	
26	General District Court	39,900	39,900	5,848	14.66%		41,328	41,328	2,302	5.57%	
27	Magistrate	4,150	4,150	-	0.00%		4,150	4,150	-	0.00%	
28	Juvenile Court	124,668	124,668	-	0.00%		122,156	122,156	-	0.00%	
29	Clerk of Court	929,825	929,825	234,621	25.23%		934,516	934,516	221,506	23.70%	
30	Sheriff	2,654,434	2,655,034	768,874	28.96%		2,438,878	2,438,878	711,835	29.19%	
31	Commonwealth Attorney	1,384,180	1,384,180	335,686	24.25%		1,244,766	1,244,766	313,245	25.16%	
32	Total Judicial	\$ 5,323,813	\$ 5,324,413	\$ 1,386,260	26.04%	\$	4,970,674	\$ 4,970,674	\$ 1,299,016	26.13%	
Public Safety											
33	Police	\$ 18,760,618	\$ 18,791,668	\$ 5,543,009	29.50%	\$	17,972,519	\$ 17,997,629	\$ 5,302,368	29.46%	
34	Fire/Rescue	16,130,015	16,130,015	4,179,114	25.91%		12,658,516	12,658,516	3,164,629	25.00%	
35	Regional Jail	3,979,272	3,979,272	1,007,782	25.33%		3,899,636	3,861,879	1,369,248	35.46%	
36	Building Codes	1,502,753	1,502,753	411,859	27.41%		1,448,402	1,448,402	386,458	26.68%	
37	ECC - General Fund 1000	2,473,584	2,473,584	618,391	25.00%		2,343,050	2,343,050	585,763	25.00%	
38	Contributions - Public Safety	1,457,415	1,457,415	351,483	24.12%		1,431,881	1,431,881	391,651	27.35%	
39	Total Public Safety	\$ 44,303,657	\$ 44,334,707	\$ 12,111,637	27.32%	\$	39,754,004	\$ 39,741,357	\$ 11,200,117	28.18%	
Public Works											
40	Solid Waste, Recycling	\$ 838,579	\$ 838,579	\$ 277,530	33.10%	\$	743,777	\$ 743,777	\$ 149,378	20.08%	
41	Facilities Development	5,272,118	5,166,778	981,777	19.00%		4,542,919	4,678,197	1,055,493	22.56%	
42	Total Public Works	\$ 6,110,697	\$ 6,005,357	\$ 1,259,307	20.97%	\$	5,286,696	\$ 5,421,974	\$ 1,204,871	22.22%	
Human Development											
43	Social Services	\$ 17,364,839	\$ 17,777,438	\$ 3,455,315	19.44%	\$	17,552,357	\$ 17,799,778	\$ 4,204,289	23.62%	
44	Contributions to Agencies & Tax Relief	5,836,339	5,886,339	1,236,118	21.00%		5,320,871	5,320,871	1,127,580	21.19%	
45	Total Human Development	\$ 23,201,178	\$ 23,663,777	\$ 4,691,433	19.83%	\$	22,873,228	\$ 23,120,649	\$ 5,331,869	23.06%	
Education											
46	Piedmont Va. Community College	\$ 24,255	\$ 24,255	\$ 6,064	25.00%	\$	24,934	\$ 24,934	\$ 6,234	25.00%	
47	Transfer to Schools Fund	131,312,821	131,312,821	-	0.00%		124,028,955	124,028,955	31,007,239	25.00%	
48	Transfer to Schools Debt Service	14,363,448	14,363,448	7,114,341	49.53%		15,715,180	15,715,180	8,351,625	53.14%	
49	Transfer to Schools CIP	-	-	-	0.00%		-	-	-	0.00%	
50	Total Education	\$ 145,700,524	\$ 145,700,524	\$ 7,120,405	4.89%	\$	139,769,069	\$ 139,769,069	\$ 39,365,097	28.16%	

**Albemarle County Quarterly Financial Report - General Fund**  
**Quarter Ended September 30, 2018 vs. Quarter Ended September 30, 2017**

		A	B	C	D	E		F	G	H
					Actual as a					Actual as a
Line		FY 19	FY 19	FY 19	% of	FY 18	FY 18	FY 18		% of
No.	Item	Adopted	Revised	Actual	Revised	Adopted	Revised	Actual		Revised
		Budget	Budget	Through	Budget	Budget	Budget	Through		Budget
				Quarter 1	(Col C/Col B)			Quarter 1		(Col G/Col F)
Parks, Recreation, and Culture										
51	Towe Park	\$ 194,380	\$ 194,380	\$ -	0.00%	\$ 199,726	\$ 199,726	\$ -		0.00%
52	Parks & Recreation	2,878,322	2,993,437	842,044	28.13%	2,685,496	2,685,496	749,979		27.93%
53	Libraries	4,583,927	4,583,927	1,145,982	25.00%	4,433,967	4,433,967	1,108,492		25.00%
54	Contributions - Parks	933,504	942,504	258,751	27.45%	886,446	885,946	249,987		28.22%
55	Total Parks, Rec. and Culture	\$ 8,590,133	\$ 8,714,248	\$ 2,246,777	25.78%	\$ 8,205,635	\$ 8,205,135	\$ 2,108,457		25.70%
Community Development										
56	Community Development	\$ 5,541,049	\$ 5,617,123	\$ 1,412,855	25.15%	\$ 5,301,432	\$ 5,344,028	\$ 1,305,724		24.43%
57	Housing	-	-	-	0.00%	490,522	508,395	129,193		25.41%
58	Soil & Water Conservation	116,006	116,006	28,550	24.61%	121,141	121,141	22,307		18.41%
59	Extension Programs	218,878	218,878	14,007	6.40%	214,057	214,057	14,487		6.77%
60	Contributions - Comm. Dev.	1,798,205	1,798,205	502,104	27.92%	1,741,828	1,746,828	504,659		28.89%
61	Office of Economic Development	420,766	424,771	96,950	22.82%	383,978	383,978	64,896		16.90%
62	City/County Revenue Sharing	15,696,360	15,696,360	-	0.00%	15,855,485	15,855,485	-		0.00%
63	Total Community Develop.	\$ 23,791,264	\$ 23,871,343	\$ 2,054,465	8.61%	\$ 24,108,443	\$ 24,173,912	\$ 2,041,267		8.44%
64	TOTAL EXPENDITURES	\$ 271,929,568	\$ 272,961,810	\$ 34,314,826	12.57%	\$ 259,099,608	\$ 259,729,309	\$ 65,823,849		25.34%
Transfers Out, Contingencies, and Refunds										
65	Transfer Accounts	\$ 14,922,341	\$ 14,612,496	\$ -	0.00%	\$ 12,315,108	\$ 12,315,108	\$ 778,497		6.32%
66	Contingency Accounts	4,701,025	4,451,049	151,266	3.40%	2,647,541	2,320,034	143,069		6.17%
67	Refunds	141,000	141,000	6,342	4.50%	181,000	181,000	3,920		2.17%
68	Total Trans Out, Contributions, and Refunds	\$ 19,764,366	\$ 19,204,545	\$ 157,608	0.82%	\$ 15,143,649	\$ 14,816,142	\$ 925,486		6.25%
69	TOTAL EXPENDITURES & TRANSFERS	\$ 291,693,934	\$ 292,166,355	\$ 34,472,434	11.80%	\$ 274,243,257	\$ 274,545,451	\$ 66,749,335		24.31%
70	TOTAL REVENUES - EXPENDITURES	\$ -	\$ -	\$ (15,539,837)		\$ -	\$ -	\$ (49,762,549)		

Source: Albemarle County Enterprise Reporting (ER) system, October 23, 2018.



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

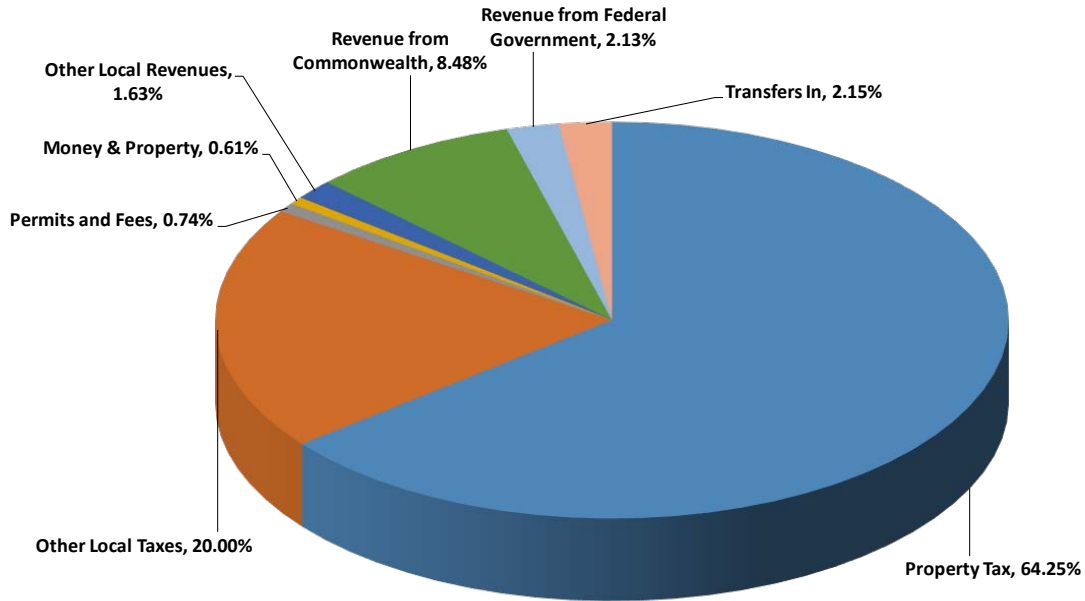
<b>Fund</b>	<b>Description</b>	<b>Amount</b>	<b>Date Approved</b>
<b>General Fund County Executive Adjustments</b>			
1000	Q1 Training Pool Distribution	\$ 10,320.00	7/2/2018
1000	Q1 Business Process Optimization	210,080.00	8/9/2018
1000	Q1 Phone Alerting System	30,000.00	8/16/2018
1000	Q1 Training Pool Distribution	9,445.00	8/22/2018
1000	Q1 Innovation Fund Distribution	93,980.00	9/6/2018
Total General Fund County Executive Transfers		\$ 353,825.00	

<b>General Government CIP Fund County Executive Adjustments</b>			
	None in Q1	\$ -	
Total General Government CIP Fund County Executive Transfers		\$ -	

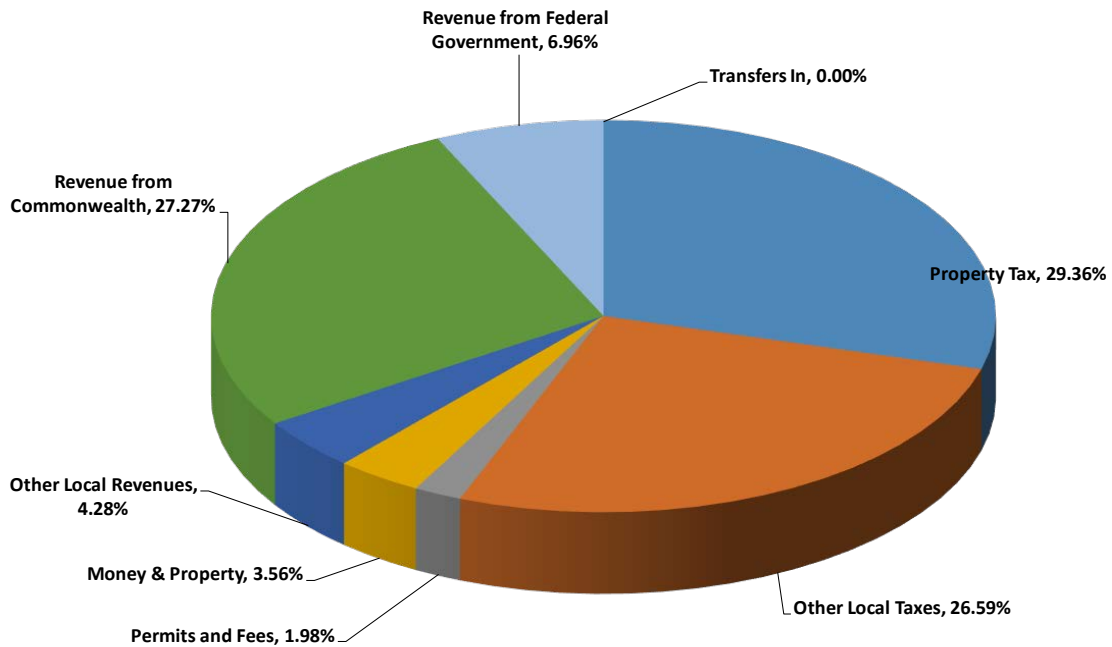
<b>Updates to FY 18 CIP Project carry forward amounts to reflect end-of-year timing adjustments</b>			
	None in Q1	\$ -	
Total CIP Carry Forward Appropriations		\$ -	

Source: Albemarle County Office of Management and Budget

**FY 19 General Fund - Revised Budget Revenues & Transfers In  
\$292,166,355**

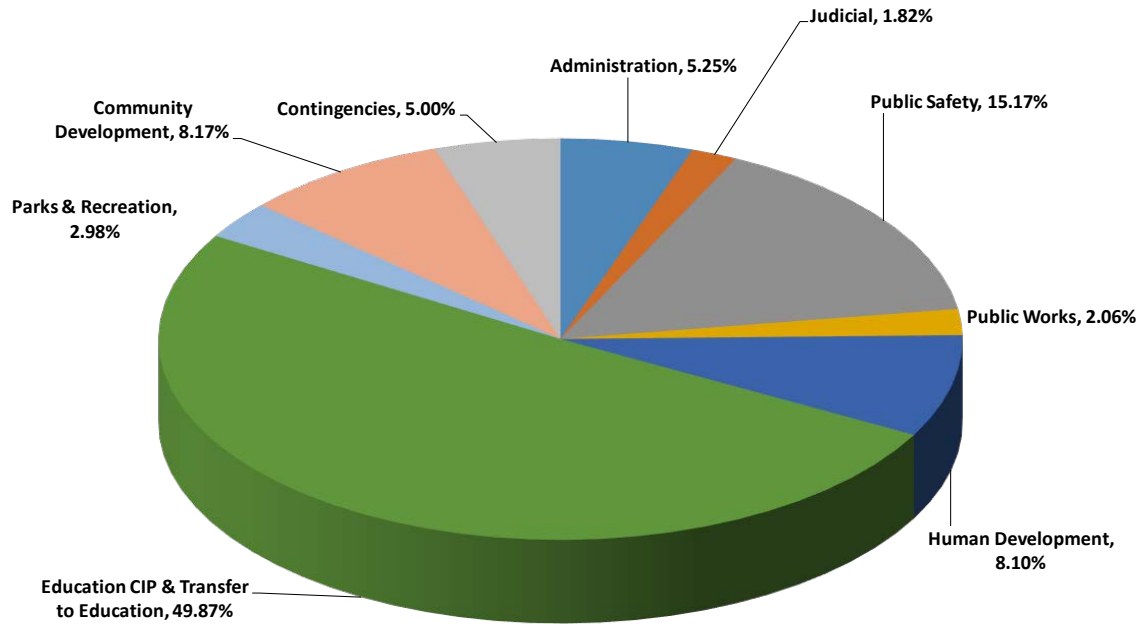


**FY 19 General Fund - YTD Actual Revenues & Transfers In  
\$18,932,597**



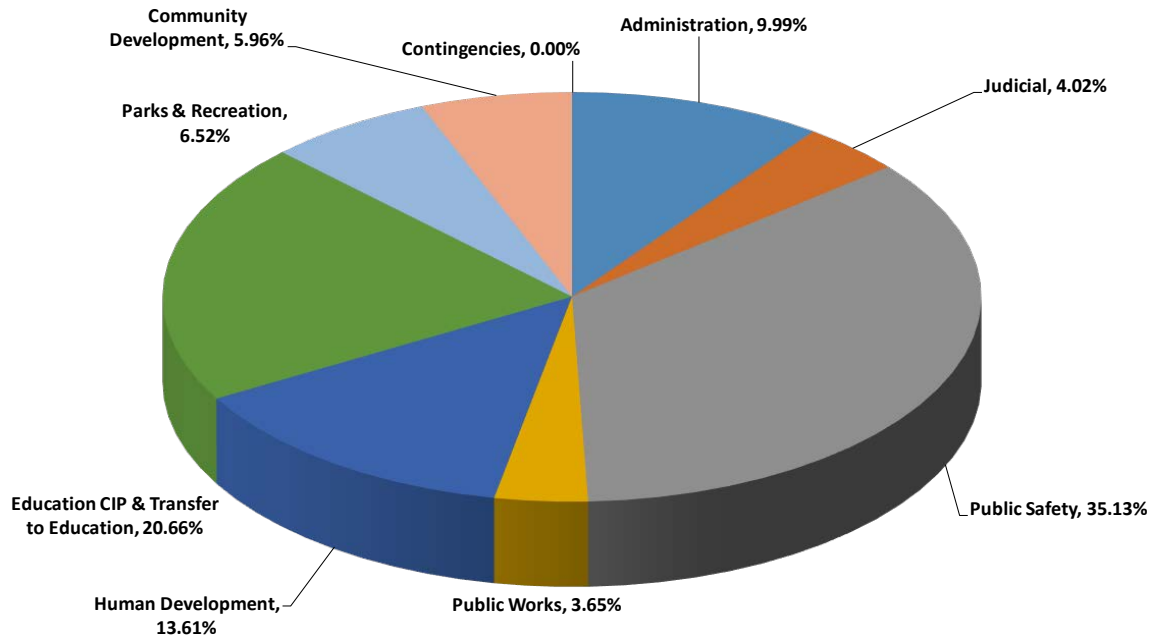
### FY 19 General Fund - Revised Budget Expenditures & Transfers Out

**\$292,166,355**



### FY 19 General Fund - Year End Actual Expenditures + Transfers Out

**\$34,472,434**



Source: Albemarle County Enterprise Reporting (ER) system, October 23, 2018.

# Albemarle County Public Schools

Quarter Ended September 30, 2018 vs. Quarter Ended September 30, 2017

		A	B	C	D	E	F	G	H
				FY 19	Actual			FY 18	Actual
		FY 19	FY 19	Actual	As % of			FY 18	As % of
Line		Adopted	Revised	Expenditures	Revised	Adopted	Revised	Expenditures	Revised
No.	Item	Budget	Budget	Through Q1	(Col C/Col B)	Budget	Budget	Through Q1	Budget
REVENUES									
1	Use of Money	\$ 441,000	\$ 441,000	\$ 47,876	10.86%	\$ 394,000	\$ 394,000	\$ 83,935	21.30%
2	Charges for Services	1,142,536	1,142,536	1,959	0.17%	991,500	991,500	2,392	0.24%
3	Miscellaneous	357,532	357,532	172,552	48.26%	331,229	331,229	112,364	33.92%
4	Recovered	833,922	833,922	172,340	20.67%	613,419	613,419	223,102	36.37%
5	Appropriation from primary government	132,765,031	132,765,031	-	0.00%	125,491,358	125,491,358	31,007,239	24.71%
6	Revenue from Commonwealth	48,263,009	48,263,009	8,530,158	17.67%	49,666,936	49,666,936	8,870,788	17.86%
7	Revenue from the Federal Government	2,997,473	2,997,473	-	0.00%	2,998,498	2,998,498	-	0.00%
8	TOTAL REVENUES	\$ 186,800,503	\$ 186,800,503	\$ 8,924,885	4.78%	\$ 180,486,940	\$ 180,486,940	\$ 40,299,819	22.33%
EXPENDITURES									
9	Instruction	\$ 140,696,844	\$ 140,726,649	\$ 19,077,990	13.56%	\$ 136,945,299	\$ 136,945,299	\$ 18,329,093	13.38%
10	Admin, Attendance and Health	8,766,834	8,766,404	2,379,692	27.15%	8,196,489	8,196,489	2,383,349	29.08%
11	Pupil Transportation Services	10,907,718	10,907,718	1,533,360	14.06%	10,711,350	10,711,350	1,370,825	12.80%
12	Operation and Maintenance Services	17,013,492	16,983,492	4,230,667	24.91%	16,103,873	16,103,873	3,867,413	24.02%
13	Building Services	532,043	532,043	211,266	39.71%	536,078	536,078	89,625	16.72%
14	Technology	4,296,870	4,296,870	957,796	22.29%	3,642,209	3,642,209	737,350	20.24%
15	Transfers	4,586,702	4,587,327	14,670	0.32%	4,351,642	4,351,642	583,668	13.41%
16	TOTAL EXPENDITURES	\$ 186,800,503	\$ 186,800,503	\$ 28,405,442	15.21%	\$ 180,486,940	\$ 180,486,940	\$ 27,361,324	15.16%

Source: Albemarle County Enterprise Reporting (ER) system, October 23, 2018.

## Investment Activity Summary – Quarter Ended September 30, 2018

- As of September 30, 2018, the County currently has \$99,829,025 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."<sup>1</sup>
- On the County's approximately \$100 million portfolio, the County earned \$536,508 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)	\$99,829,025
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)	1.87%
Weighted Average Maturity (Excluding Liquidity)	0 days
Weighted Average Maturity (Including Liquidity)	0 days
LGIP Earnings	\$536,508
Investment Portfolio Earnings	\$0
<b>Total Quarterly Earnings</b>	<b>\$536,508</b>

Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
<b>Liquidity</b>						
	Concentration Account	24,064,829	24.11%	11.77%	12.34%	15.00%
	Earnings Credit	0	0.00%	6.09%	-6.09%	15.00%
	LGIP	65,522,590	65.63%	75.29%	-9.66%	55.00%
	LGIP EM	10,241,606	10.26%	6.85%	3.41%	15.00%
<b>Subtotal</b>		<b>99,829,025</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>
<b>Banker's Acceptances/ CDs</b>						
	CD	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>Agencies</b>						
	FHLM	0	0.00%	0.00%	0.00%	15.05%
	FNMA	0	0.00%	0.00%	0.00%	15.05%
	FHLB	0	0.00%	0.00%	0.00%	15.05%
	FFCB	0	0.00%	0.00%	0.00%	15.05%
<b>Subtotal</b>		<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>60.20%</b>
<b>Treasuries</b>						
	TR	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>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>99,829,025</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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