

Quarterly Financial Report



Quarter Ended December 31, 2018

Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended December 31, 2018 (Q2) 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 Q2 of FY 18 and Q2 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. 6 reveals that, in the second quarter of FY 19, the revenues that the County received for Charges for Services was 41.63% of the budgeted amount while, as shown in Column H, Line No. 6, the revenues that the County received for Charges for Services in the second quarter of FY 18 was 38.91% 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 11) 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 12) that represents total cash and investments, including ratios of liquidity and yield, as of December 31, 2018.

Albemarle County
Analysis of Significant Variances in General Fund
Quarter Ended December 31, 2018

Revenues

Description of Significant Year-to-Year Variances

Line 6 – Revenues – Local, Charges for Services	In FY 19, actual Q2 revenues as a percentage of the FY 19 budgeted amount came to 41.63% vs. 38.91% in FY 18. Actual Q2 revenues equaled \$1,612,249 vs. \$721,283 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 Q2 Contributions – other and use of F. B. (fund balance) as a percentage of the FY 19 budgeted amount came to 27.40% vs. 22.21% in FY 18. Actual Q2 Contributions equaled \$2,106,225 vs. \$1,706,847 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 17 – Administration, County Executive	Actual Q2 expenditures as a percentage of the FY 19 budgeted amount came to 43.36% vs. 39.90% in FY 18. Actual Q2 expenditures equaled \$838,411 vs. \$562,115 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.
Line 34 – Public Safety, Fire/Rescue	Actual Q2 expenditures as a percentage of the FY 19 budgeted amount came to 47.81% vs. 49.98% in FY 18. Actual Q2 expenditures equaled \$7,839,837 vs. \$6,329,258 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 35 – Public Safety, Regional Jail	Actual Q2 transfers to the Regional Jail as a percentage of FY 19 budgeted amount came to 56.37% vs. 50.74% in FY 18. Actual Q2 transfers equaled \$2,243,007 vs. \$1,959,551 in FY 18. The variance is due to the timing and number of monthly and quarterly payments received in FY 19 versus FY 18.

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 December 31, 2018 (Continued)

<u>Expenditures</u>	<u>Description of Significant Year-to-Year Variances</u>
Line 48 – Education, Transfer to Schools Debt Service	Actual Q2 transfers as a percentage of the FY 19 budgeted amount came to 58.69% vs. 65.67% in FY 18. Q2 transfers-to-date equaled \$8,429,542 vs. \$10,319,415 in FY 18. The transfers to the School Debt Service Fund represent 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.
Line 57 – Community Development, Housing	The budget and associated expenditures for Housing were moved to Social Services and Community Development.
Line 67 – Transfers Out, Contingencies, and Refunds, Refunds	Actual Q2 refunds as a percentage of the FY 19 budgeted amount came to 11.78% s. 74.70% in FY 18. Q2 refunds equaled \$16,606 vs. \$527,350 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 December 31, 2018 vs. Quarter Ended December 31, 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	FY 18	FY 18	% of
No.	Item	Adopted	Revised	Actual	Revised	Adopted	Revised	Actual	Revised	Adopted	Revised	Actual	Revised
		<u>Budget</u>	<u>Budget</u>	<u>Through</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Quarter 2</u>	<u>(Col C/Col B)</u>	<u>Budget</u>	<u>Budget</u>	<u>Quarter 2</u>	<u>(Col G/Col F)</u>
REVENUES													
Revenues - Local													
1	Property Tax	\$ 187,725,214	\$ 187,725,214	\$ 92,910,945	49.49%	\$ 179,106,549	\$ 179,631,549	\$ 89,433,908	49.79%				
2	Other Local Taxes	58,432,129	58,432,129	14,998,169	25.67%	53,920,084	53,920,084	14,724,510	27.31%				
3	Permits and Fees	2,171,669	2,171,669	1,034,998	47.66%	2,359,163	2,429,713	1,072,712	44.15%				
4	Fines and Forfeitures	436,736	436,736	240,347	55.03%	373,461	375,461	188,083	50.09%				
5	Use of Money and Property	1,783,579	1,783,579	1,064,511	59.68%	1,277,227	1,277,227	780,861	61.14%				
6	Charges for Services	3,873,167	3,873,167	1,612,249	41.63%	1,853,879	1,853,879	721,283	38.91%				
7	Miscellaneous	113,565	113,565	143,571	126.42%	173,148	173,148	112,305	64.86%				
8	Recovered Costs	338,521	338,521	56,532	16.70%	340,356	340,356	157,361	46.23%				
9	Subtotal - Local Revenues	\$ 254,874,580	\$ 254,874,580	\$ 112,061,322	43.97%	\$ 239,403,867	\$ 240,001,416	\$ 107,191,024	44.66%				
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	7,686,564	2,106,225	27.40%	5,008,263	7,683,415	1,706,847	22.21%				
12	Revenue from the Commonwealth	24,532,350	24,775,134	12,289,956	49.61%	23,939,467	23,995,982	12,098,089	50.42%				
13	Revenue from Federal Government	6,050,598	6,236,110	2,970,509	47.63%	5,710,660	5,901,251	2,792,876	47.33%				
14	Subtotal - Intergovernmental Revs.	\$ 36,819,354	\$ 38,697,808	\$ 17,366,689	44.88%	\$ 34,839,390	\$ 37,761,648	\$ 16,708,464	44.25%				
15	TOTAL REVENUES	\$ 291,693,934	\$ 293,572,388	\$ 129,428,012	44.09%	\$ 274,243,257	\$ 277,763,064	\$ 123,899,488	44.61%				
EXPENDITURES													
GENERAL GOVERNMENT													
Administration													
16	Board of Supervisors	\$ 699,182	\$ 700,676	\$ 299,598	42.76%	\$ 677,190	\$ 700,056	\$ 302,015	43.14%				
17	County Executive	1,415,324	1,933,404	838,411	43.36%	1,308,898	1,408,969	562,115	39.90%				
18	Human Resources	875,181	875,181	368,166	42.07%	782,196	830,555	362,219	43.61%				
19	County Attorney	1,199,448	1,209,995	546,218	45.14%	1,201,793	1,230,093	554,572	45.08%				
20	Finance	6,029,904	6,089,934	2,794,715	45.89%	5,716,014	5,838,017	2,588,284	44.33%				
21	Management & Budget	618,824	618,724	288,844	46.68%	511,697	563,972	240,035	42.56%				
22	Information Technology	3,405,585	3,670,650	1,588,031	43.26%	3,305,980	3,401,618	1,510,029	44.39%				
23	Registrar	664,854	697,002	362,960	52.07%	628,091	638,856	307,816	48.18%				
24	Total Administration	\$ 14,908,302	\$ 15,795,566	\$ 7,086,944	44.87%	\$ 14,131,859	\$ 14,612,136	\$ 6,427,085	43.98%				

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended December 31, 2018 vs. Quarter Ended December 31, 2017

		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	Budget	Adopted	Revised	Through	Budget
				Quarter 2	(Col C/Col B)	Budget	Budget	Quarter 2	(Col G/Col F)
Judicial									
25	Circuit Court	\$ 186,656	\$ 187,265	\$ 84,496	45.12%	\$ 184,880	\$ 184,880	\$ 89,529	48.43%
26	General District Court	39,900	39,900	19,691	49.35%	41,328	41,328	7,096	17.17%
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	-	0.00%
29	Clerk of Court	929,825	978,594	489,524	50.02%	934,516	934,516	426,473	45.64%
30	Sheriff	2,654,434	2,666,620	1,382,313	51.84%	2,438,878	2,445,042	1,273,147	52.07%
31	Commonwealth Attorney	1,384,180	1,434,994	677,163	47.19%	1,244,766	1,244,766	590,348	47.43%
32	Total Judicial	\$ 5,323,813	\$ 5,436,191	\$ 2,657,293	48.88%	\$ 4,970,674	\$ 4,976,838	\$ 2,390,411	48.03%
Public Safety									
33	Police	\$ 18,760,618	\$ 19,086,322	\$ 9,862,016	51.67%	\$ 17,972,519	\$ 18,249,046	\$ 9,540,725	52.28%
34	Fire/Rescue	16,130,015	16,396,830	7,839,837	47.81%	12,658,516	12,664,516	6,329,258	49.98%
35	Regional Jail	3,979,272	3,979,272	2,243,007	56.37%	3,899,636	3,861,879	1,959,551	50.74%
36	Building Codes	1,502,753	1,509,326	752,871	49.88%	1,448,402	1,518,852	713,446	46.97%
37	ECC - General Fund 1000	2,473,584	2,474,634	1,237,317	50.00%	2,343,050	2,343,050	1,171,525	50.00%
38	Contributions - Public Safety	1,457,415	1,457,415	705,632	48.42%	1,431,881	1,431,881	740,732	51.73%
39	Total Public Safety	\$ 44,303,657	\$ 44,903,799	\$ 22,640,679	50.42%	\$ 39,754,004	\$ 40,069,224	\$ 20,455,236	51.05%
Public Works									
40	Solid Waste, Recycling	\$ 838,579	\$ 838,579	\$ 299,785	35.75%	\$ 743,777	\$ 743,777	\$ 313,466	42.15%
41	Facilities Development	5,272,118	5,333,106	2,115,461	39.67%	4,542,919	6,132,065	2,016,794	32.89%
42	Total Public Works	\$ 6,110,697	\$ 6,171,685	\$ 2,415,246	39.13%	\$ 5,286,696	\$ 6,875,842	\$ 2,330,260	33.89%
Human Development									
43	Social Services	\$ 17,364,839	\$ 17,897,432	\$ 8,376,851	46.80%	\$ 17,552,357	\$ 17,870,842	\$ 8,258,319	46.21%
44	Contributions to Agencies & Tax Relief	5,836,339	5,917,439	2,937,766	49.65%	5,320,871	5,320,871	2,658,922	49.97%
45	Total Human Development	\$ 23,201,178	\$ 23,814,871	\$ 11,314,617	47.51%	\$ 22,873,228	\$ 23,191,713	\$ 10,917,240	47.07%
Education									
46	Piedmont Va. Community College	\$ 24,255	\$ 24,255	\$ 12,128	50.00%	\$ 24,934	\$ 24,934	\$ 12,467	50.00%
47	Transfer to Schools Fund	131,312,821	131,312,821	65,656,411	50.00%	124,028,955	124,028,955	62,014,478	50.00%
48	Transfer to Schools Debt Service	14,363,448	14,363,448	8,429,542	58.69%	15,715,180	15,715,180	10,319,415	65.67%
49	Transfer to Schools CIP	-	-	-	0.00%	-	-	-	0.00%
50	Total Education	\$ 145,700,524	\$ 145,700,524	\$ 74,098,080	50.86%	\$ 139,769,069	\$ 139,769,069	\$ 72,346,360	51.76%

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended December 31, 2018 vs. Quarter Ended December 31, 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 2	(Col C/Col B)					Quarter 2	(Col G/Col F)
Parks, Recreation, and Culture											
51	Towe Park	\$ 194,380	\$ 221,860	\$ 33,851	15.26%	\$ 199,726	\$ 199,726	\$ 46,103			23.08%
52	Parks & Recreation	2,878,322	3,145,197	1,503,276	47.80%	2,685,496	2,831,717	1,399,564			49.42%
53	Libraries	4,583,927	4,583,927	2,291,964	50.00%	4,433,967	4,433,967	2,216,984			50.00%
54	Contributions - Parks	933,504	942,504	468,502	49.71%	886,446	885,946	460,473			51.98%
55	Total Parks, Rec. and Culture	\$ 8,590,133	\$ 8,893,488	\$ 4,297,593	48.32%	\$ 8,205,635	\$ 8,351,356	\$ 4,123,123			49.37%
Community Development											
56	Community Development	\$ 5,541,049	\$ 5,817,801	\$ 2,765,774	47.54%	\$ 5,301,432	\$ 5,396,440	\$ 2,519,905			46.70%
57	Housing	-	-	-	0.00%	490,522	508,395	258,700			50.89%
58	Soil & Water Conservation	116,006	116,006	57,075	49.20%	121,141	121,141	49,703			41.03%
59	Extension Programs	218,878	218,878	45,709	20.88%	214,057	214,057	48,129			22.48%
60	Contributions - Comm. Dev.	1,798,205	1,798,205	912,603	50.75%	1,741,828	1,746,828	897,293			51.37%
61	Office of Economic Development	420,766	424,771	208,951	49.19%	383,978	383,978	125,676			32.73%
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	\$ 24,072,021	\$ 3,990,112	16.58%	\$ 24,108,443	\$ 24,226,324	\$ 3,899,405			16.10%
64	TOTAL EXPENDITURES	\$ 271,929,568	\$ 274,788,143	\$ 128,500,564	46.76%	\$ 259,099,608	\$ 262,072,501	\$ 122,889,120			46.89%
Transfers Out, Contingencies, and Refunds											
65	Transfer Accounts	\$ 14,922,341	\$ 15,119,351	\$ 4,877,379	32.26%	\$ 12,315,108	\$ 12,846,306	\$ 4,380,191			34.10%
66	Contingency Accounts	4,701,025	3,523,895	296,025	8.40%	2,647,541	2,138,257	299,845			14.02%
67	Refunds	141,000	141,000	16,606	11.78%	181,000	706,000	527,350			74.70%
68	Total Trans Out, Contributions, and Refunds	\$ 19,764,366	\$ 18,784,246	\$ 5,190,010	27.63%	\$ 15,143,649	\$ 15,690,563	\$ 5,207,386			33.19%
69	TOTAL EXPENDITURES & TRANSFERS	\$ 291,693,934	\$ 293,572,388	\$ 133,690,574	45.54%	\$ 274,243,257	\$ 277,763,064	\$ 128,096,505			46.12%
70	TOTAL REVENUES - EXPENDITURES	\$ -	\$ -	\$ (4,262,562)		\$ -	\$ -	\$ (4,197,017)			

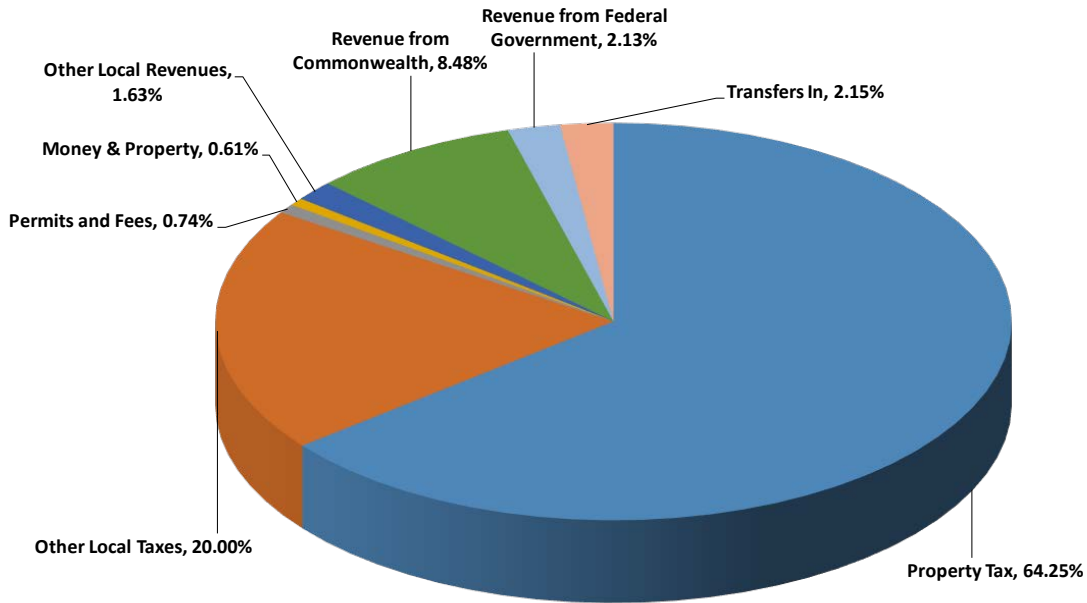
Source: Albemarle County Enterprise Reporting (ER) system, January 30, 2019.

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

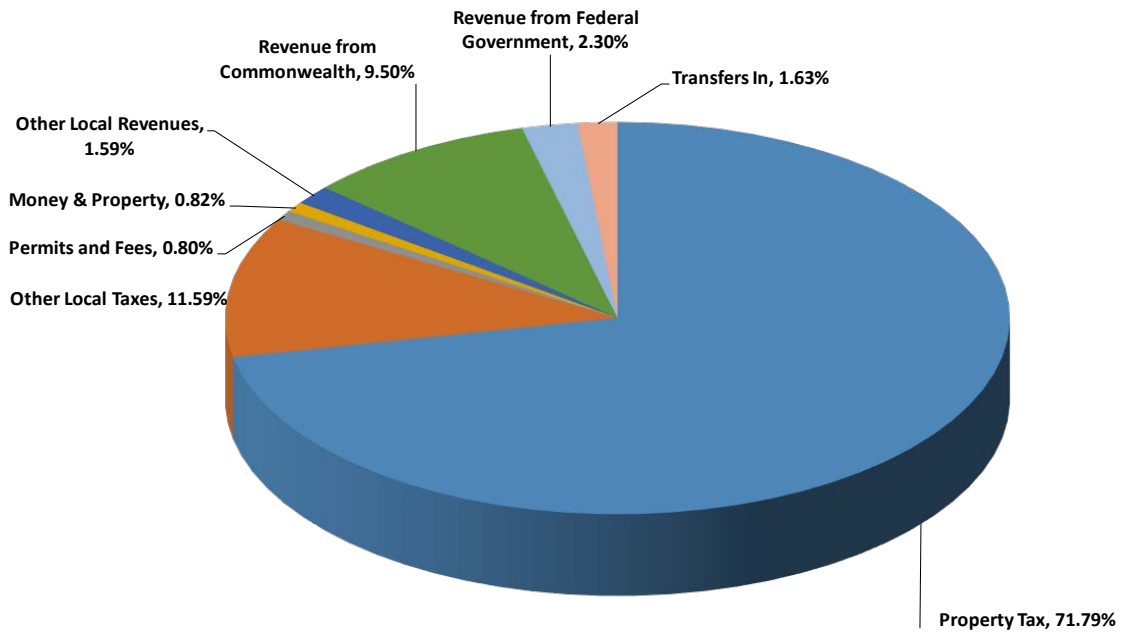
Fund	Description	Amount	Date Approved
General Fund County Executive Adjustments			
1000	Q1 Training Pool Distribution	\$ 10,320.00	7/2/2018
1000	Q1 Business Process Optimization	210,080.00	8/9/2018
1000	Q1 Phone Alerting System	30,000.00	8/16/2018
1000	Q1 Training Pool Distribution	9,445.00	8/22/2018
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
Total General Fund County Executive Transfers		\$ 493,785.00	
General Government CIP Fund County Executive Adjustments			
	None in Q1	\$ -	
	None in Q2		
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
Total CIP Carry Forward Appropriations		\$ (13,607,270.57)	

Source: Albemarle County Office of Management and Budget

**FY 19 General Fund - Revised Budget Revenues & Transfers In
\$293,572,388**

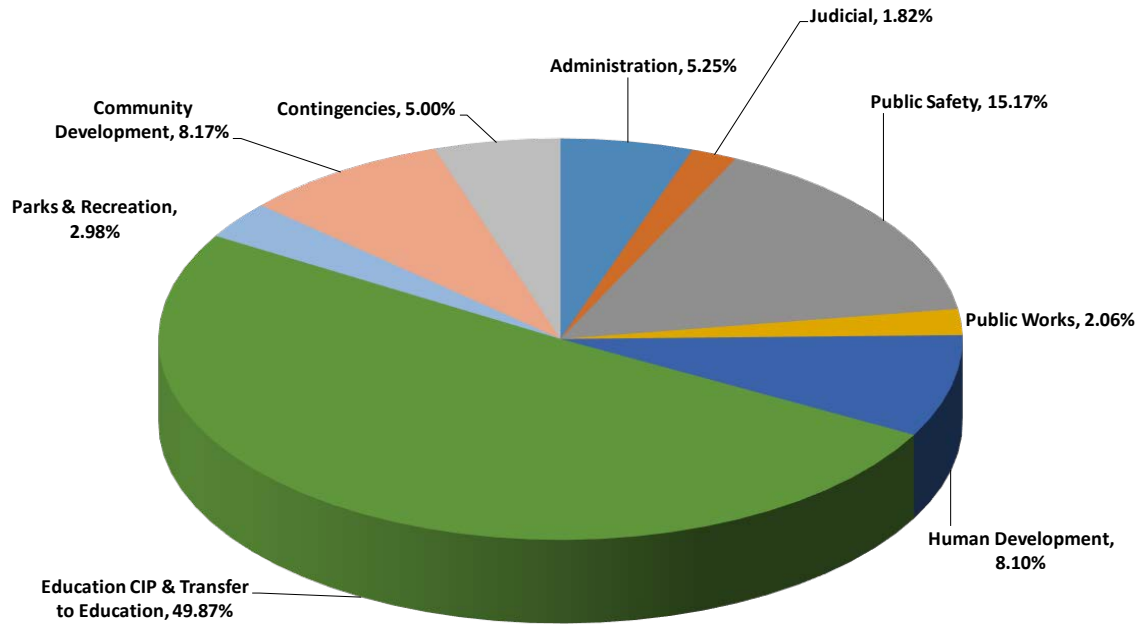


**FY 19 General Fund - YTD Actual Revenues & Transfers In
\$129,428,012**



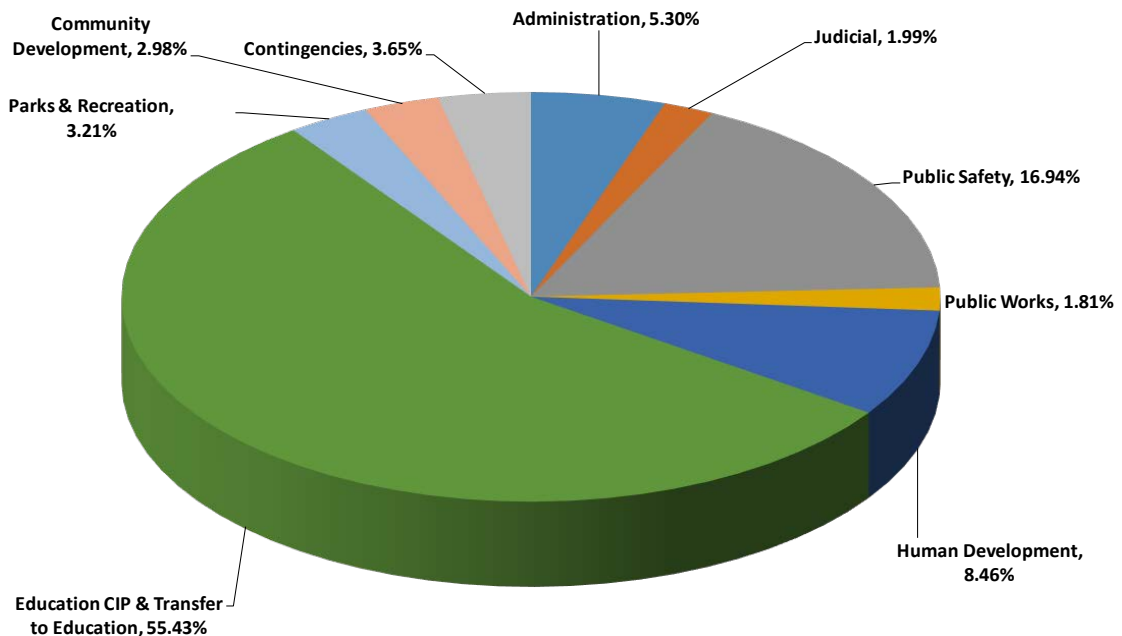
FY 19 General Fund - Revised Budget Expenditures & Transfers Out

\$293,572,388



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

\$133,690,574



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

Albemarle County Public Schools

Quarter Ended December 31, 2018 vs. Quarter Ended December 31, 2017

		A	B	C	D			E	F	G	H
				FY 19	Actual					FY 18	Actual
		FY 19	FY 19	Actual	As % of			FY 18	FY 18	FY 18	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	\$ 441,000	\$ 441,000	\$ 153,415	34.79%	\$	394,000	\$ 394,000	\$ 231,294	58.70%	
2	Charges for Services	1,142,536	1,142,536	18,805	1.65%		991,500	991,500	41,971	4.23%	
3	Miscellaneous	357,532	357,532	454,133	127.02%		331,229	331,229	300,180	90.63%	
4	Recovered	833,922	833,922	444,423	53.29%		613,419	613,419	380,094	61.96%	
5	Appropriation from primary government	132,765,031	132,765,031	65,656,411	49.45%		125,491,358	125,491,358	62,014,478	49.42%	
6	Revenue from Commonwealth	48,263,009	48,263,009	19,016,790	39.40%		49,666,936	49,666,936	20,663,201	41.60%	
7	Revenue from the Federal Government	2,997,473	2,997,473	8,865	0.30%		2,998,498	2,998,498	8,204	0.27%	
8	TOTAL REVENUES	\$ 186,800,503	\$ 186,800,503	\$ 85,752,840	45.91%	\$	180,486,940	\$ 180,486,940	\$ 83,639,421	46.34%	
EXPENDITURES											
9	Instruction	\$ 140,696,844	\$ 140,726,186	\$ 52,990,303	37.65%	\$	136,945,299	\$ 136,945,299	\$ 50,329,426	36.75%	
10	Admin, Attendance and Health	8,766,834	8,766,867	4,796,490	54.71%		8,196,489	8,196,489	4,654,374	56.78%	
11	Pupil Transportation Services	10,907,718	10,907,718	4,472,545	41.00%		10,711,350	10,711,350	3,757,670	35.08%	
12	Operation and Maintenance Services	17,013,492	16,983,492	8,155,508	48.02%		16,103,873	16,103,873	7,576,267	47.05%	
13	Building Services	532,043	532,043	545,969	102.62%		536,078	536,078	167,136	31.18%	
14	Technology	4,296,870	4,296,870	2,203,507	51.28%		3,642,209	3,642,209	1,723,688	47.33%	
15	Transfers	4,586,702	4,587,327	1,127,170	24.57%		4,351,642	4,351,642	1,292,608	29.70%	
16	TOTAL EXPENDITURES	\$ 186,800,503	\$ 186,800,503	\$ 74,291,493	39.77%	\$	180,486,940	\$ 180,486,940	\$ 69,501,169	38.51%	

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

Investment Activity Summary – Quarter Ended December 31, 2018

- As of December 31, 2018, the County currently has \$130,026,236 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 \$130 million portfolio, the County earned \$509,854 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)	\$130,026,236
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	\$509,854
Investment Portfolio Earnings	\$0
Total Quarterly Earnings	\$509,854

Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
Liquidity						
	Concentration Account	6,752,186	5.19%	24.11%	-18.92%	15.00%
	Earnings Credit	0	0.00%	0.00%	0.00%	15.00%
	LGIP	112,954,526	86.87%	65.63%	21.24%	55.00%
	LGIP EM	10,319,524	7.94%	10.26%	-2.32%	15.00%
Subtotal		130,026,236	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		130,026,236	100.00%	100.00%	0.00%	100.00%

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