

# **Quarterly Financial Report**



**Quarter Ended September 30, 2019**

## Introduction

The Albemarle County *Quarterly Financial Report* (QFR) for the quarter ended September 30, 2019 (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 20 revenues and expenditures that changed by more than 2% and that also experienced dollar changes of more than \$200,000 between Q1 of FY 19 and Q1 of FY 20.
2. A detailed table (pages 5 – 7) that shows (1) YTD actual dollar amounts of revenues and expenditures for FY 20 and FY 19; (2) budgeted dollar amounts of revenues and expenditures for FY 20 and FY 19; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 20 and FY 19.
  - 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. 3 reveals that, in the first quarter of FY 20, the revenues that the County received for Permits and Fines was 36.62% of the budgeted amount while, as shown in Column H, Line No. 3, the revenues that the County received for Permits and Fines in the first quarter of FY 19 was 17.23% of the budgeted amount.
3. A table (page 8) listing County Executive authorized transfers and appropriations during the first quarter of FY 20 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 20, and (2) the budgeted and actual percentage share of various expenditures for FY 20.

## **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 20 and FY 19; (2) budgeted dollar amounts of revenues and expenditures for FY 20 and FY 19; and (3) YTD actual revenues and expenditures as percentages of budgeted revenues and expenditures for FY 20 and FY 19.
6. An Investment Activity Summary (page 12) that represents total cash and investments, including ratios of liquidity and yield, as of September 30, 2019.

**Albemarle County**  
**Analysis of Significant Variances in General Fund**  
**Quarter Ended September 30, 2019**

**Revenues**

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

Line 3 – Revenues – Local, Permits and Fees	In FY 20, actual Q1 revenues as a percentage of the FY 20 budgeted amount came to 36.62% vs. 17.23% in FY 19. Actual Q1 revenues equaled \$776,220 vs. \$374,245 in FY 19. Building activity, as reported by Community Development (CDD), was up significantly.
Line 11 – Revenues – Intergovernmental, Contributions – other and use of Fund Balance (FB)	In FY 20, actual Q1 contributions – other and use of F. B. (fund balance) as a percentage of the FY 20 budgeted amount came to 15.90% vs. 0% in FY 19. Actual Q1 contributions equaled \$797,174 vs. \$0 in FY 19. This variance is due to the timing of contributions in FY 20 versus FY 19.
Line 13 – Revenues – Intergovernmental, Revenue from the Federal Government	In FY 20, actual Q1 revenue as a percentage of the FY 20 budgeted amount came to 10.05% vs. 21.16% in FY 19. Actual Q1 revenues equaled \$653,630 vs. \$1,317,079 in FY 19. This variance is due to the timing of revenues received in FY 20 versus FY 19.

**Expenditures**

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

Line 17 – Administration, County Executive	Actual Q1 expenditures as a percentage of the FY 20 budgeted amount came to 24.43% vs. 21.35% in FY 19. Actual Q1 expenditures equaled \$732,161 vs. \$520,742 in FY 19. In FY 19, the Project Management Office (PMO) was originally budgeted in Facilities and Environmental Services (FES). The budget for the full year was moved to the County Executive's Office by Board appropriation in August. However, PMO expenses for July and August were not moved to the County Executive's Office until Q2. In FY 20, PMO budget and expenses are included as part of the County Executive's Office for the entire year.
Line 32 – Public Safety, Police	Actual Q1 expenditures as a percentage of the FY 20 budgeted amount came to 24.72% vs. 29.50% in FY 19. Actual Q1 expenditures equaled \$5,058,824 vs. \$5,543,009 in FY 19. This variance is due to insurance expenditures not yet posted to FY20. These include Line of Duty – Benefits, Workers' Compensation, Public Official Liability, and Automotive Insurance.
Line 34 – Public Safety, Regional Jail	Actual Q1 transfers to the Regional Jail as a percentage of FY 20 budgeted amount came to 33.53% vs. 25.33% in FY 19. Actual Q1 transfers equaled \$1,412,621 vs. \$1,007,782 in FY 19. The variance is due to the timing and number of monthly and quarterly payments received in FY 20 versus FY 19.

**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, 2019 (Continued)**

<b><u>Expenditures</u></b>	<b><u>Description of Significant Year-to-Year Variances</u></b>
Line 46 – Education, Transfer to Schools Debt Service	Actual Q1 transfers as a percentage of FY 20 budgeted amounts came to 0% vs. 49.53% in FY 19. Actual Q1 transfers equaled \$0 vs. \$7,114,341 in FY 19. The Q1 transfer to the School Debt Service Fund in FY19 represented 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. The transfers for FY 20 have not been executed at this time.
Line 57 – Contributions, Community Development	Actual Q1 contributions as a percentage of FY 20 budgeted amounts came to 25.28% vs. 27.92% in FY 19. Actual contributions equaled \$1,014,584 vs. \$502,104 in FY 19. The variance is due, in part, to the timing of the contributions between Q1 and Q2. The remaining variance is due to a change in category for the Jefferson Area United Transit (JAUNT); in FY19, contributions to JAUNT were reported in the Human Development functional area.
Line 62 – Transfers Out, Contingencies, and Refunds, Transfer Accounts	Actual Q1 transfers as a percentage of the FY 20 budgeted amount came to 9.94% vs. 0% in FY 19. Q1 transfers equaled \$1,665,523 vs. \$0 in FY 19. This variance is due to the timing of the FY 19 transfers which were not completed until October of 2018.

**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, 2019 vs. Quarter Ended September 30, 2018**

	A	B	C	D	E	F	G	H	
Line				Actual as a				Actual as a	
	FY 20	FY 20	FY 20	% of	FY 19	FY 19	FY 19	% of	
No.	Adopted	Revised	Actual	Revised	Adopted	Revised	Actual	Revised	
Item	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	\$ 201,202,709	\$ 201,202,709	\$ 4,652,389	2.31%	\$ 187,725,214	\$ 187,725,214	\$ 5,559,387	2.96%
2	Other Local Taxes	59,659,490	59,659,490	5,834,879	9.78%	58,432,129	58,432,129	5,033,712	8.61%
3	Permits and Fees	2,119,376	2,119,376	776,220	36.62%	2,171,669	2,171,669	374,245	17.23%
4	Fines and Forfeitures	457,282	457,282	108,003	23.62%	436,736	436,736	111,256	25.47%
5	Use of Money and Property	2,180,890	2,180,890	524,987	24.07%	1,783,579	1,783,579	674,128	37.80%
6	Charges for Services	3,885,060	3,933,060	620,443	15.78%	3,873,167	3,873,167	670,505	17.31%
7	Miscellaneous	236,424	236,424	(8,697)	-3.68%	113,565	113,565	4,035	3.55%
8	Recovered Costs	397,506	397,506	8,197	2.06%	338,521	338,521	25,093	7.41%
9	Subtotal - Local Revenues	\$ 270,138,737	\$ 270,186,737	\$ 12,516,422	4.63%	\$ 254,874,580	\$ 254,874,580	\$ 12,452,362	4.89%
Revenues - Intergovernmental									
10	Contributions from School Board	\$ 240,365	\$ 240,365	\$ 60,091	25.00%	\$ 222,022	\$ 222,022	\$ -	0.00%
11	Contributions - other and use of F.B.	4,809,730	5,014,390	797,174	15.90%	6,014,384	6,069,706	-	0.00%
12	Revenue from the Commonwealth	25,092,472	25,154,873	5,431,198	21.59%	24,532,350	24,775,134	5,163,155	20.84%
13	Revenue from Federal Government	6,505,383	6,505,383	653,630	10.05%	6,050,598	6,224,913	1,317,079	21.16%
14	Subtotal - Intergovernmental Revs.	\$ 36,647,950	\$ 36,915,011	\$ 6,942,094	18.81%	\$ 36,819,354	\$ 37,291,775	\$ 6,480,233	17.38%
15	TOTAL REVENUES	\$ 306,786,687	\$ 307,101,748	\$ 19,458,516	6.34%	\$ 291,693,934	\$ 292,166,355	\$ 18,932,595	6.48%
EXPENDITURES									
GENERAL GOVERNMENT									
Administration									
16	Board of Supervisors	\$ 756,446	\$ 757,278	\$ 152,850	20.18%	\$ 699,182	\$ 699,182	\$ 183,186	26.20%
17	County Executive	2,935,663	2,997,504	732,161	24.43%	2,034,148	2,438,896	520,742	21.35%
18	Human Resources	935,698	936,573	258,063	27.55%	875,181	875,181	186,696	21.33%
19	County Attorney	1,131,087	1,137,051	277,445	24.40%	1,199,448	1,203,838	305,064	25.34%
20	Finance	6,356,666	6,437,582	1,413,082	21.95%	6,029,904	5,944,952	1,421,828	23.92%
20	Information Technology	3,863,315	3,965,477	978,389	24.67%	3,405,585	3,520,537	838,956	23.83%
21	Registrar	808,913	866,570	160,135	18.48%	664,854	664,854	124,110	18.67%
22	Total Administration	\$ 16,787,788	\$ 17,098,035	\$ 3,972,125	23.23%	\$ 14,908,302	\$ 15,347,440	\$ 3,580,582	23.33%

**Albemarle County Quarterly Financial Report - General Fund**  
**Quarter Ended September 30, 2019 vs. Quarter Ended September 30, 2018**

		A	B	C	D			E	F	G	H
					Actual as a						Actual as a
		FY 20	FY 20	FY 20	% of			FY 19	FY 19	FY 19	% 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											
23	Circuit Court	\$ 107,958	\$ 188,586	\$ 41,375	21.94%	\$	106,349	\$ 106,349	\$ 41,231	38.77%	
24	General District Court	40,800	40,800	6,877	16.86%		39,900	39,900	5,848	14.66%	
25	Magistrate	4,250	4,250	-	0.00%		4,150	4,150	-	0.00%	
26	Juvenile Court	124,305	124,305	-	0.00%		124,668	124,668	-	0.00%	
27	Clerk of Court	1,005,028	1,006,196	243,476	24.20%		929,825	929,825	234,621	25.23%	
28	Sheriff	3,096,381	3,096,381	806,812	26.06%		2,654,434	2,655,034	768,874	28.96%	
29	Commonwealth Attorney	1,443,293	1,560,295	348,956	22.36%		1,384,180	1,384,180	335,686	24.25%	
30	Public Defender	82,717	82,717	20,679	25.00%		80,307	80,307	20,077	25.00%	
31	Total Judicial	\$ 5,904,732	\$ 6,103,530	\$ 1,468,176	24.05%	\$	5,323,813	\$ 5,324,413	\$ 1,406,337	26.41%	
Public Safety											
32	Police	\$ 20,387,366	\$ 20,466,082	\$ 5,058,824	24.72%	\$	18,760,618	\$ 18,791,668	\$ 5,543,009	29.50%	
33	Fire/Rescue	17,497,590	17,545,212	4,260,988	24.29%		16,130,015	16,130,015	4,179,114	25.91%	
34	Regional Jail	4,198,490	4,212,549	1,412,621	33.53%		3,979,272	3,979,272	1,007,782	25.33%	
35	Building Codes	1,496,964	1,503,342	407,878	27.13%		1,502,753	1,502,753	411,859	27.41%	
36	ECC - General Fund 1000	2,955,983	2,861,215	738,996	25.83%		2,473,584	2,473,584	618,391	25.00%	
37	Contributions - Public Safety	1,519,100	1,519,100	384,295	25.30%		1,457,415	1,457,415	351,483	24.12%	
38	Total Public Safety	\$ 48,055,493	\$ 48,107,500	\$ 12,263,602	25.49%	\$	44,303,657	\$ 44,334,707	\$ 12,111,637	27.32%	
Public Works											
39	Solid Waste, Recycling	\$ 1,200,739	\$ 1,200,739	\$ 270,204	22.50%	\$	838,579	\$ 838,579	\$ 277,530	33.10%	
40	Facilities & Environmental Services	5,244,202	5,332,307	990,474	18.57%		5,272,118	5,166,778	981,777	19.00%	
41	Total Public Works	\$ 6,444,941	\$ 6,533,046	\$ 1,260,678	19.30%	\$	6,110,697	\$ 6,005,357	\$ 1,259,307	20.97%	
Health and Welfare											
42	Social Services	\$ 15,078,750	\$ 15,184,602	\$ 3,607,063	23.75%	\$	17,364,839	\$ 17,777,438	\$ 3,455,315	19.44%	
43	Contributions to Agencies & Tax Relief	6,924,629	7,018,520	1,524,658	21.72%		5,860,594	5,910,594	1,242,182	21.02%	
44	Total Health and Welfare	\$ 22,003,379	\$ 22,203,122	\$ 5,131,721	23.11%	\$	23,225,433	\$ 23,688,032	\$ 4,697,496	19.83%	
Education											
45	Transfer to Schools Fund	138,200,512	138,200,512	34,550,128	25.00%		131,312,821	131,312,821	32,828,205	25.00%	
46	Transfer to Schools Debt Service	16,136,030	16,136,030	-	0.00%		14,363,448	14,363,448	7,114,341	49.53%	
47	Transfer to Schools CIP	-	-	-	0.00%		-	-	-	0.00%	
48	Total Education	\$ 154,336,542	\$ 154,336,542	\$ 34,550,128	22.39%	\$	145,676,269	\$ 145,676,269	\$ 39,942,546	27.42%	

**Albemarle County Quarterly Financial Report - General Fund**  
**Quarter Ended September 30, 2019 vs. Quarter Ended September 30, 2018**

Line No. <u>Item</u>	A	B	C	D	E	F	G	H
	FY 20 Adopted Budget	FY 20 Revised Budget	FY 20 Actual Through Quarter 1	Actual as a % of Revised Budget (Col C/Col B)	FY 19 Adopted Budget	FY 19 Revised Budget	FY 19 Actual Through Quarter 1	Actual as a % of Revised Budget (Col G/Col F)
<b>Parks, Recreation, and Culture</b>								
49 Towe Park	\$ 202,529	\$ 202,914	\$ -	0.00%	\$ 194,380	\$ 194,380	\$ -	0.00%
50 Parks & Recreation	3,334,188	3,366,603	1,036,576	30.79%	2,878,322	2,993,437	842,044	28.13%
51 Libraries	4,705,746	4,705,746	1,176,437	25.00%	4,583,927	4,583,927	1,145,982	25.00%
52 Contributions - Parks	903,913	903,913	254,003	28.10%	933,504	942,504	258,751	27.45%
<b>53 Total Parks, Rec. and Culture</b>	<b>\$ 9,146,376</b>	<b>\$ 9,179,176</b>	<b>\$ 2,467,016</b>	<b>26.88%</b>	<b>\$ 8,590,133</b>	<b>\$ 8,714,248</b>	<b>\$ 2,246,776</b>	<b>25.78%</b>
<b>Community Development</b>								
54 Community Development	\$ 5,772,668	\$ 5,873,628	\$ 1,397,929	23.80%	\$ 5,541,049	\$ 5,617,123	\$ 1,412,855	25.15%
55 Soil & Water Conservation	117,409	118,619	29,297	24.70%	116,006	116,006	28,550	24.61%
56 Extension Programs	223,724	223,724	14,298	6.39%	218,878	218,878	14,007	6.40%
57 Contributions - Comm. Dev.	4,013,336	4,013,336	1,014,584	25.28%	1,798,205	1,798,205	502,104	27.92%
58 Office of Economic Development	570,328	653,489	119,474	18.28%	420,766	424,771	96,950	22.82%
59 City/County Revenue Sharing	14,199,607	14,199,607	-	0.00%	15,696,360	15,696,360	-	0.00%
<b>60 Total Community Develop.</b>	<b>\$ 24,897,072</b>	<b>\$ 25,082,403</b>	<b>\$ 2,575,582</b>	<b>10.27%</b>	<b>\$ 23,791,264</b>	<b>\$ 23,871,343</b>	<b>\$ 2,054,465</b>	<b>8.61%</b>
<b>61 TOTAL EXPENDITURES</b>	<b>\$ 287,576,323</b>	<b>\$ 288,643,354</b>	<b>\$ 63,689,027</b>	<b>22.06%</b>	<b>\$ 271,929,568</b>	<b>\$ 272,961,808</b>	<b>\$ 67,299,146</b>	<b>24.66%</b>
<b>Transfers Out, Contingencies, and Refunds</b>								
62 Transfer Accounts	\$ 16,740,235	\$ 16,751,915	\$ 1,665,523	9.94%	\$ 14,922,341	\$ 14,612,496	\$ -	0.00%
63 Contingency Accounts	2,350,129	1,586,479	133,371	8.41%	4,701,025	4,451,049	151,266	3.40%
64 Refunds	120,000	120,000	3,460	2.88%	141,000	141,000	6,342	4.50%
<b>65 Total Trans Out, Contributions, and Refunds</b>	<b>\$ 19,210,364</b>	<b>\$ 18,458,394</b>	<b>\$ 1,802,354</b>	<b>9.76%</b>	<b>\$ 19,764,366</b>	<b>\$ 19,204,545</b>	<b>\$ 157,608</b>	<b>0.82%</b>
<b>66 TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 306,786,687</b>	<b>\$ 307,101,748</b>	<b>\$ 65,491,380</b>	<b>21.33%</b>	<b>\$ 291,693,934</b>	<b>\$ 292,166,353</b>	<b>\$ 67,456,753</b>	<b>23.09%</b>
<b>67 TOTAL REVENUES - EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (46,032,864)</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ (48,524,158)</b>	

Source: Albemarle County Great Plains (GP), October 24, 2019.



**County Executive Approved FY 20 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 Directors Classification Study	\$ 118,815.00	6/20/2019
1000	Q1 DSS Jurisdiction-wide Project	12,000.00	6/17/2019
1000	Q1 SEI - Lorna, Ron L, Trevor	24,000.00	6/20/2019
1000	Q1 Cloud Hosting of Vision	12,000.00	7/9/2019
1000	Q1 Distribute Pay for Performance	336,286.00	9/10/2019
1000	Q1 ESRI	39,742.00	9/10/2019
1000	Q1 CDD Director Leave Payout	23,241.00	9/10/2019

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Total General Fund County Executive Transfers \$ 566,084.00

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

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Total General Government CIP Fund County Executive Transfers \$ -

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<b>Updates to FY 19 CIP Project carry forward amounts to reflect end-of-year timing adjustments</b>			
	None in Q1	\$ -	

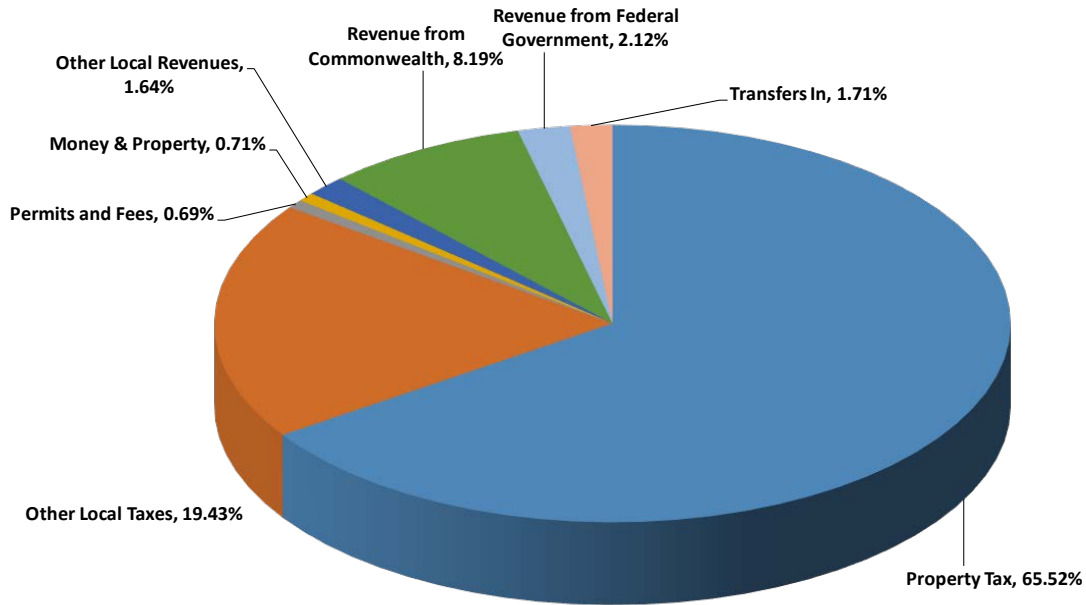
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Total CIP Carry Forward Appropriations \$ -

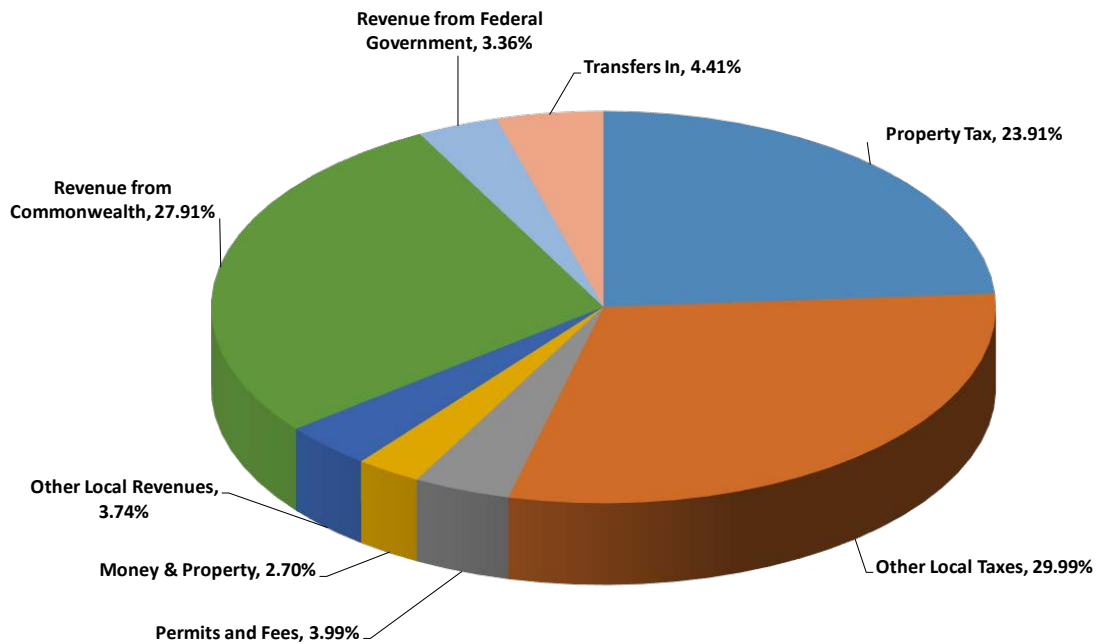
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Source: Albemarle County Office of Management and Budget

**FY 20 General Fund - Revised Budget Revenues & Transfers In  
\$307,101,748**

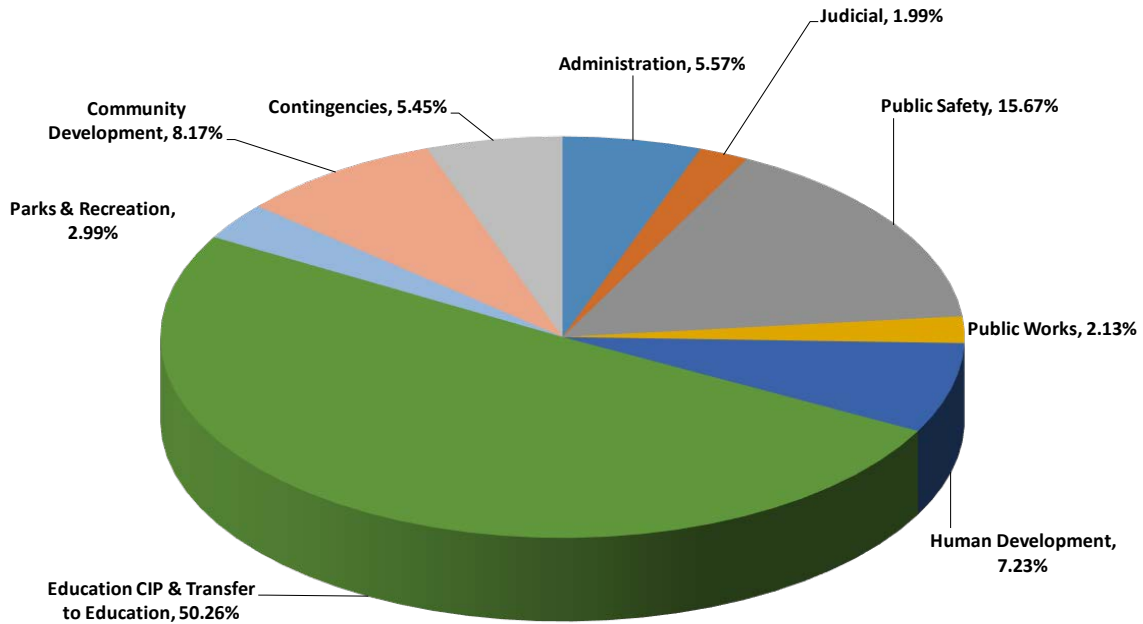


**FY 20 General Fund - YTD Actual Revenues & Transfers In  
\$19,458,516**



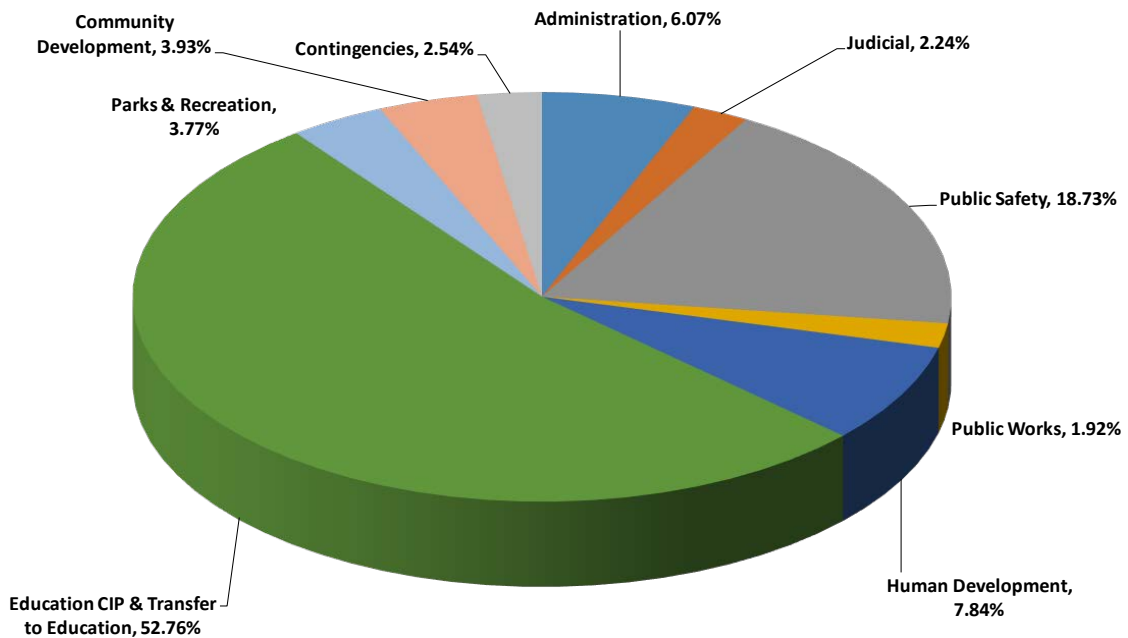
### FY 20 General Fund - Revised Budget Expenditures & Transfers Out

**\$307,101,748**



### FY 20 General Fund - YTD Actual Expenditures + Transfers Out

**\$65,491,380**



Source: Albemarle County Great Plains (GP) system, October 24, 2019.

# **Albemarle County Public Schools**

Quarter Ended September 30, 2019 vs. Quarter Ended September 30, 2018

		A	B	C	D			E	F	G	H
					Actual						Actual
					As % of						As % of
Line		FY 20	FY 20	FY 20	Revised			FY 19	FY 19	FY 19	Revised
No.	Item	Adopted	Revised	Expenditures	Budget			Adopted	Revised	Expenditures	Budget
		<u>Budget</u>	<u>Budget</u>	<u>Through Q1</u>	<u>(Col C/Col B)</u>			<u>Budget</u>	<u>Budget</u>	<u>Through Q1</u>	<u>(Col G/Col F)</u>
REVENUES											
1	Use of Money	\$ 581,597	\$ 581,597	\$ 63,418	10.90%			\$ 441,000	\$ 441,000	\$ 47,876	10.86%
2	Charges for Services	288,000	288,000	5,158	1.79%			1,142,536	1,142,536	1,959	0.17%
3	Miscellaneous	467,832	467,832	76,940	16.45%			357,532	357,532	172,552	48.26%
4	Recovered	778,438	778,438	257,650	33.10%			833,922	833,922	172,340	20.67%
5	Appropriation from primary government	139,834,635	139,834,635	34,550,128	24.71%			132,765,031	132,765,031	-	0.00%
6	Revenue from Commonwealth	50,528,580	50,528,580	8,293,299	16.41%			48,263,009	48,263,009	8,530,158	17.67%
7	Revenue from the Federal Government	2,999,523	2,999,523	-	0.00%			2,997,473	2,997,473	-	0.00%
8	TOTAL REVENUES	\$ 195,478,605	\$ 195,478,605	\$ 43,246,593	22.12%			\$ 186,800,503	\$ 186,800,503	\$ 8,924,885	4.78%
EXPENDITURES											
9	Instruction	\$ 145,774,509	\$ 145,774,509	\$ 15,727,218	10.79%			\$ 140,696,844	\$ 140,726,649	\$ 19,077,990	13.56%
10	Admin, Attendance and Health	9,575,211	9,575,211	2,616,558	27.33%			8,766,834	8,766,404	2,379,692	27.15%
11	Pupil Transportation Services	6,392,146	6,392,146	2,112,027	33.04%			10,907,718	10,907,718	1,533,360	14.06%
12	Operation and Maintenance Services	17,330,348	17,330,348	4,517,478	26.07%			17,013,492	16,983,492	4,230,667	24.91%
13	Building Services	529,642	529,642	129,891	24.52%			532,043	532,043	211,266	39.71%
14	Technology	11,554,398	11,554,398	1,269,180	10.98%			4,296,870	4,296,870	957,796	22.29%
15	Transfers	4,322,351	4,322,351	679,011	15.71%			4,586,702	4,587,327	14,670	0.32%
16	TOTAL EXPENDITURES	\$ 195,478,605	\$ 195,478,605	\$ 27,051,363	13.84%			\$ 186,800,503	\$ 186,800,503	\$ 28,405,442	15.21%

Source: Albemarle County Great Plains (GP), November 12, 2019.

## Investment Activity Summary – Quarter Ended September 30, 2019

- As of September 30, 2019, the County currently has \$103,375,976 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, if appropriate, the 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 \$103 million portfolio, the County earned \$587,719 during the quarter.
- The County will continue to monitor the performance of the LGIP and the LGIP EM in order to further weigh the advantages of investing portions of the liquidity position independently in longer-term securities.

Current Portfolio Statistics	
Total Portfolio Value This Quarter (Including Liquidity)	\$103,375,976
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)	2.09%
Weighted Average Maturity (Excluding Liquidity)	0 days
Weighted Average Maturity (Including Liquidity)	0 days
LGIP Earnings	\$587,719
Investment Portfolio Earnings	\$0
<b>Total Quarterly Earnings</b>	<b>\$587,719</b>

Asset Class	Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
<b>Liquidity</b>						
	Concentration Account	13,649,605	13.20%	20.00%	-6.80%	15.00%
	Earnings Credit	0	0.00%	5.34%	-5.34%	0.00%
	LGIP	89,726,371	86.80%	74.66%	12.14%	85.00%
	LGIP EM	0	0.00%	0.00%	0.00%	0.00%
<b>Subtotal</b>		<b>103,375,976</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%	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%
<b>Subtotal</b>		<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Treasuries</b>						
	TR	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>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>103,375,976</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>)  
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