



Albemarle County

Legislation Details (With Text)

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Title: FY 21 Second Quarter Financial Report.
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Attachments: 1. Att.A - General Fund Financial Report, 2. Att.B - School Fund Financial Report, 3. Att.C - County Executive Approved Transfers, 4. Att.D - General Fund Projections, 5. Att.E - Grant Report, 6. Att.F - Investment Report

Date	Ver.	Action By	Action	Result
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AGENDA DATE: 2/17/2021

TITLE:
FY 21 Second Quarter Financial Report

SUBJECT/PROPOSAL/REQUEST: FY 21 Second Quarter Financial Report

ITEM TYPE: Consent Information Item

STAFF CONTACT(S): Richardson, Birch, Baber, Bowman, Vinzant, Greene

PRESENTER (S): N/A

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: In accordance with the County's Financial Policies, attached is the Quarterly Financial Report for July 1, 2020 through December 31, 2020. This report includes budget-to-actual comparisons for the current year, a report of transfers authorized by the County Executive, grant activity, updated revenue and expenditure projections, and a report on County investments.

STRATEGIC PLAN: Mission: To enhance the well-being and quality of life for all community members through the provision of the highest level of public service consistent with the prudent use of public funds.

DISCUSSION:
General Fund Quarterly Financial Report (Attachment A)

The General Fund Quarterly Financial Report reflects year-to-date (YTD) data from July 1, 2020, through December 31, 2020, the end of the second quarter (Q2) of FY 21. Highlights from the Quarterly Financial Report include:

- Year-to-date total revenues in Q2 of FY 21 were \$140,920,763 compared to \$137,214,958 in Q2 of FY 20. In percentage terms, FY 21 YTD actual revenues as a percentage of FY 21 Revised Budget revenues were 46.5%, compared to 44.3% in FY 20.
- Year-to-date total expenditures in Q2 of FY 21 were \$131,496,267 compared to \$141,765,188 in Q2 of FY 20. In percentage terms, FY 21 YTD actual expenditures as a percentage of FY 21 Revised Budget expenditures were 43.4%, compared to 45.7% in FY 20.

School Fund Quarterly Financial Report (Attachment B)

As requested by the Board, the Albemarle County Public Schools Quarterly Financial Report as of December 31, 2020 is included.

County Executive Approved Transfers (Attachment C)

The FY 21 appropriation resolution provides the County Executive with the authority to make various administrative budget adjustments during the year. Attachment C contains a list of these adjustments.

General Fund Projections Report (Attachment D)

The General Fund Projections Report provides a summary of forecasted revenues and expenditures. The report indicates that by June 30, 2021, actual revenues are forecasted to be above appropriated revenues by \$7.5 million. Expenditures are projected to be \$1.6 million below appropriated expenditures. The result of the additional revenues plus the anticipated expenditures savings is a projected net increase of \$4.3 million additional fund balance by the end of FY 21.

General Government Grants Report (Attachment E)

Pursuant to the County's Grant Policy and associated procedures, staff provides periodic reports to the Board on the County's application for and use of grants. Attachment E includes a brief description of the non-CARES Act grant applications submitted and grant awards received from December 1, 2020 through December 31, 2020.

Investment Report (Attachment F)

Albemarle County invests excess cash on behalf of its funds and those of its' fiscal agencies. The Q2 earnings were \$98,000 in FY 21 compared to \$437,000 in FY 20. Additional details are included in Attachment F.

BUDGET IMPACT: Revenues and expenditures data contained in the QFR reflects the state of the County's FY 21 budget-to-actual financial performance, as of December 31, 2020.

RECOMMENDATION:

These reports are for information only. Staff welcomes the Board's feedback regarding the content and presentation of these reports.

ATTACHMENTS:

- A - General Fund Quarterly Financial Report
- B - School Fund Quarterly Financial Report
- C - County Executive Approved Transfers
- D - General Fund Projections Report
- E - Grant Report
- F - Investment Report