



Legislation Text

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City of Alexandria, Virginia

MEMORANDUM

DATE: MARCH 26, 2024

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

THROUGH: JAMES F. PARAJON, CITY MANAGER /s/

FROM: KENDEL TAYLOR, DIRECTOR OF FINANCE

DOCKET TITLE:

Consideration of the Monthly Financial Report for the Period Ending February 29, 2024.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending February 29, 2024.

RECOMMENDATION: That City Council receives the Monthly Financial Report.

BACKGROUND: The following discussion is a summary of the Monthly Financial Report for this period. Detailed comparative schedules are attached.

As of February 29, 2024, General Fund revenues totaled \$503.8 million, an increase of \$24.4 million, or 5.1 percent, compared to the same period in FY 2023. There are no significant variations in receipts through the midpoint of the fiscal year that are due to anything but timing billing, posting and accruals. It is important to note that several revenue categories lag by one or two months (e.g., the City has only received 6 months of Sales Tax revenue and 7 months of other categories, such as Transient Lodging and Restaurant Meals Tax Revenue).

Revenue may not track consistently with a monthly calendar since many revenue sources have due dates that do not occur evenly throughout the year. Transient Lodging and Restaurant Meal tax revenues continue to reflect post pandemic recovery trends. The largest revenue source, real estate tax, is remitted twice per year and aligns closely with real estate tax revenue from the same period in FY 2023. Real Estate tax revenue was due to the City on November 15. Through February 29, 2024, the City has collected \$260.3 million or 48.9 percent of the budgeted amount. This is comparable to FY 2023 when the City had collected \$251.5 million as of February 28, 2023, or 48.9 percent of the budgeted amount. Personal Property tax revenue, including business personal property, is trending ahead of FY 2023. Through eight months of the fiscal year, \$66.3 million reflects 100 percent of the budgeted amount compared to \$62.6 million in FY 2023, which was 93.7 percent of the budgeted amount. The higher interest rates that began in FY 2023 are continuing in FY 2024. Revenue from Use of Money and Property exceeds collections through the same period in FY 2023 by more than \$6.2 million or 47.3 percent.

As of February 29, 2024, General Fund expenditures totaled \$512.6 million, a difference of \$41.5 million, or 8.8 percent more than the same time period for FY 2023. Similar to the situation with revenues, no significant expenditure has occurred in the first eight months of Fiscal Year 2024 that is unbudgeted or unexpected. The most significant difference is the timing of payments (Transit

Subsidies and the Transfer to DASH) and proportional increases in spending due to budget increases and decreases (cash capital and debt service). The timing of payments and increases in personnel costs are the main driver of variances in Judicial Administration, Communications, Police and Information Technology Services. General Services expenditures are significantly higher in FY 2024 compared to FY 2023 due to the full year costs of maintenance at 4850 Mark Center Drive. In addition, in FY 2023, several departments had large appropriations of General Funds added to their budget in the fall as ARPA funds were shifted. That one-time event creates a distorted comparison of percentage of budget expended between the two years.

ATTACHMENTS:

Attachment 1: Comparative Statement of General Fund Revenues

Attachment 2: Comparative Statement of General Fund Expenditures

STAFF:

Morgan Routt, Director, Office and Management and Budget

CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF REVENUES
GENERAL FUND
FOR THE PERIODS ENDING FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	B	B.1	C	D=C/B	E	F	G=F/E
	FY 2024	FY 2024	FY2024	%	FY 2023	FY2023	%
	APPROVED	PROJECTED	REVENUES	OF BUDGET	FINAL	REVENUES	OF TOTAL
	BUDGET	REVENUES	THRU 2/29/2024		BUDGET	THRU 2/28/2023	
General Property Taxes							
Real Property Taxes.....	\$ 532,076,175	\$ 526,631,458	\$ 260,261,636	48.9%	\$ 514,554,739	\$ 251,538,774	48.9%
Personal Property Taxes.....	66,313,000	71,140,000	66,332,891	100.0%	66,776,000	62,592,957	93.7%
Penalties and Interest.....	3,358,050	3,765,001	2,589,677	77.1%	3,199,600	2,239,119	70.0%
Total General Property Taxes	\$ 601,747,225	\$ 601,536,459	\$ 329,184,203	54.7%	\$ 584,530,339	\$ 316,370,851	54.1%
Other Local Taxes							
Local Sales and Use Taxes.....	\$ 39,000,000	\$ 39,372,551	\$ 20,439,395	52.4%	\$ 37,440,000	\$ 20,021,751	53.5%
Consumer Utility Taxes.....	12,020,000	12,020,000	6,457,451	53.7%	11,760,000	7,133,724	60.7%
Communication Sales and Use Taxes.....	6,810,000	39,824,300	4,143,756	60.8%	7,245,080	4,384,595	60.5%
Business License Taxes.....	39,824,300	2,811,000	27,835,905	69.9%	39,824,300	23,079,644	58.0%
Transient Lodging Taxes.....	11,200,000	1,948,000	7,534,712	67.3%	9,500,000	5,747,506	60.5%
Restaurant Meals Tax.....	31,200,000	13,360,000	17,976,197	57.6%	27,600,000	16,933,737	61.4%
Tobacco Taxes.....	2,030,000	31,700,000	1,136,918	56.0%	2,100,000	1,234,348	58.8%
Real Estate Recordation.....	3,926,000	441,600	1,792,286	45.7%	8,645,000	2,362,950	27.3%
Admissions Tax.....	313,000	7,000,000	259,300	82.8%	261,000	203,696	78.0%
Other Local Taxes.....	3,848,000	3,705,360	939,065	24.4%	4,103,000	536,342	13.1%
Total Other Local Taxes	\$ 150,171,300	\$ 152,182,811	\$ 88,514,985	58.9%	\$ 148,478,380	\$ 81,642,808	55.0%
Intergovernmental Revenues							
Revenue from the Fed. Government.....	\$ 7,944,000	\$ 6,944,000	\$ 4,049,913	51.0%	\$ 7,944,000	\$ 4,115,021	51.8%
Personal Property Tax Relief from the Commonwealth.....	23,578,531	23,578,531	23,106,960	98.0%	23,578,531	23,106,960	98.0%
Revenue from the Commonwealth.....	27,422,507	30,461,357	15,267,511	55.7%	26,001,491	15,134,199	58.2%
Total Intergovernmental Revenues	\$ 58,945,038	\$ 60,983,888	\$ 42,424,384	72.0%	\$ 57,524,022	\$ 42,356,180	73.6%
Other Governmental Revenues And Transfers In							
Fines and Forfeitures.....	\$ 4,425,000	\$ 4,289,500	\$ 3,350,174	75.7%	\$ 4,305,200	\$ 1,677,370	39.0%
Licenses and Permits.....	2,667,500	2,856,000	2,123,686	79.6%	2,867,350	1,612,665	56.2%
Charges for City Services.....	15,652,609	16,633,101	10,523,449	67.2%	15,071,741	10,327,815	68.5%
Revenue from Use of Money & Prop.....	19,322,000	26,597,045	19,413,181	100.5%	6,655,000	13,175,288	198.0%
Other Revenue.....	3,470,890	3,601,390	2,489,414	71.7%	2,490,701	3,354,929	134.7%
Transfer from Other Funds.....	10,461,523	10,461,523	5,747,767	54.9%	9,976,651	8,813,490	88.3%
Total Other Governmental Revenues	\$ 55,999,522	\$ 64,438,559	\$ 43,647,671	77.9%	\$ 41,366,643	\$ 38,961,555	94.2%
TOTAL REVENUE	\$ 866,863,085	\$ 879,141,717	\$ 503,771,243	58.1%	\$ 831,899,384	\$ 479,331,393	57.6%
Appropriated refunding bond proceeds.....							
Appropriated Fund Balance							
Operating Budget	\$ 17,464,943			\$ -	\$ 8,120,000	\$ -	-
Cash Capital.....							
Encumbrances And Other.....	8,646,741			-	5,977,029		-
Supplemental Appropriations.....	7,924,149			-	50,401,898		-
TOTAL	\$ 900,898,918	\$ 879,141,717	\$ 503,771,243	55.9%	\$ 896,398,311	\$ 479,331,393	53.5%

67% of Fiscal Year Completed
63% of Payrolls Processed

**COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION
GENERAL FUND
FOR THE PERIODS ENDING FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**

FUNCTION	B	C	D=C/B	B	C	G=F/E
	FY 2024	FY2024	%	FY 2023	FY2023	%
	APPROVED BUDGET	EXPENDITURES THRU 2/29/2024	OF BUDGET EXPENDED	APPROVED BUDGET	EXPENDITURES THRU 2/28/2024	OF BUDGET EXPENDED
Legislative & Executive.....	\$ 8,356,322	\$ 3,631,009	43.5%	\$ 5,353,977	\$ 3,062,196	57.2%
Judicial Administration.....	\$ 51,053,206	\$ 33,360,567	65.3%	\$ 48,619,720	\$ 30,247,698	62.2%
Staff Agencies						
Communications.....	\$ 2,428,675	\$ 1,599,802	65.9%	\$ 2,315,980	\$ 991,295	42.8%
Human Rights.....	1,108,320	\$ 667,696	60.2%	1,118,762	622,276	55.6%
Information Technology Services.....	16,820,418	\$ 11,596,623	68.9%	17,462,099	10,800,368	61.9%
Management & Budget.....	1,980,451	\$ 1,076,310	54.3%	1,786,305	906,258	50.7%
Finance.....	14,685,311	\$ 8,174,504	55.7%	14,365,095	7,907,111	55.0%
Performance and Accountability.....	1,007,419	\$ 573,307	56.9%	868,233	554,847	63.9%
Internal Audit.....	453,649	\$ 272,273	60.0%	438,920	264,040	60.2%
Human Resources.....	6,514,142	\$ 3,189,379	49.0%	5,977,551	3,077,385	51.5%
Planning & Zoning.....	7,938,787	\$ 4,604,071	58.0%	7,593,728	4,180,705	55.1%
Economic Development Activities.....	8,550,618	\$ 5,942,519	69.5%	9,105,994	7,213,459	79.2%
City Attorney.....	4,157,207	\$ 2,945,854	70.9%	4,160,155	3,020,701	72.6%
Registrar.....	1,806,012	\$ 948,348	52.5%	1,561,826	836,108	53.5%
General Services.....	16,497,687	\$ 9,814,691	59.5%	14,871,041	7,424,635	49.9%
Total Staff Agencies	\$ 83,948,696	\$ 51,405,377	61.2%	\$ 81,625,691	\$ 47,799,188	58.6%
Operating Agencies						
Transportation & Environmental Services.....	\$ 28,611,054	\$ 15,425,185	53.9%	\$ 27,483,157	\$ 14,841,901	54.0%
Project Implementation.....	-	-	0.0%	-	-	0.0%
Fire.....	60,519,233	\$ 38,800,790	64.1%	56,540,448	35,280,200	62.4%
Police.....	72,752,996	\$ 46,479,528	63.9%	70,358,385	40,175,578	57.1%
Community Policing Review.....	578,440	\$ 158,272	0.0%	515,114	54,866	0.0%
Emergency Communications.....	10,244,342	\$ 6,079,733	59.3%	9,907,137	5,756,332	58.1%
Code.....	-	-	0.0%	-	-	0.0%
Transit Subsidies.....	19,430,635	\$ 4,015,305	20.7%	19,355,404	9,662,352	49.9%
Housing.....	2,216,323	\$ 1,281,650	57.8%	2,081,141	1,263,369	60.7%
Community and Human Services.....	17,148,903	\$ 9,625,275	56.1%	17,886,100	9,548,685	53.4%
Health.....	10,963,981	\$ 7,615,465	69.5%	9,713,307	6,805,100	70.1%
Historic Resources.....	4,968,830	\$ 3,002,285	60.4%	5,279,711	2,411,401	45.7%
Recreation.....	28,931,012	\$ 18,377,457	63.5%	28,118,640	15,887,119	56.5%
Total Operating Agencies	\$ 256,365,748	\$ 150,860,944	58.8%	\$ 247,238,544	\$ 141,686,903	57.3%
Education						
Schools.....	\$ 258,686,800	\$ 129,343,400	50.0%	\$ 248,737,300	\$ 124,368,650	50.0%
Other Educational Activities.....	15,570	\$ 11,678	75.0%	15,750	11,813	75.0%
Total Education	\$ 258,702,370	\$ 129,355,078	50.0%	\$ 248,753,050	\$ 124,380,463	50.0%
Capital, Debt Service and Miscellaneous						
Debt Service - City.....	\$ 48,235,001	\$ 45,608,018	94.6%	\$ 41,170,131	\$ 35,669,020	86.6%
Debt Service - Schools.....	\$ 32,220,940	\$ 30,405,345	94.4%	\$ 31,941,000	27,686,256	86.7%
Expenses on Refunding Bonds.....	-	-	0.0%	-	-	0.0%
Non-Departmental.....	\$ 13,130,187	\$ 6,486,968	49.4%	\$ 30,890,582	10,093,248	17.4%
General Cash Capital.....	\$ 38,392,581	\$ 18,280,741	47.6%	\$ 57,881,807	27,647,901	0.0%
Contingent Reserves.....	570,325	\$ -	0.0%	3,124,170	-	0.0%
Total Capital, Debt Service and Miscellaneous	\$ 132,549,034	\$ 100,781,072	76.0%	\$ 165,007,690	\$ 101,096,424	61.3%
TOTAL EXPENDITURES	\$ 790,975,375	\$ 469,394,046	59.3%	\$ 796,598,671	\$ 448,272,871	56.3%
Cash Match (Transportation/DCHS/ and Transfers to Special Revenue /Capital Projects Funds)...	\$ 61,484,591	\$ 8,254,269	0.0%	\$ 58,742,540	\$ 7,342,346	0.0%
Transfer to Housing.....	9,601,130	4,673,223	0.0%	7,679,115	3,839,558	0.0%
Transfer to Library.....	8,589,228	4,293,426	50.0%	8,213,526	6,972	0.1%
Transfer to DASH.....	30,248,594	25,983,133	85.9%	25,164,459	11,671,031	46.4%
TOTAL EXPENDITURES & TRANSFERS	\$ 900,898,918	\$ 512,598,097	56.9%	\$ 896,398,311	\$ 471,132,777	52.6%
Total Expenditures by Category						
Salaries and Benefits.....	\$ 270,002,814	\$ 167,218,741	61.9%	\$ 257,882,144	\$ 150,629,768	58.4%
Non Personnel (includes all school funds)	630,896,104	\$ 345,379,336	54.7%	638,516,167	\$ 320,503,009	50.2%
Total Expenditures	\$ 900,898,918	\$ 512,598,077	56.9%	\$ 896,398,311	\$ 471,132,778	52.6%