

City of Alexandria, Virginia

MEMORANDUM

DATE: NOVEMBER 4, 2015

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: MARK B. JINKS, CITY MANAGER /s/

DOCKET TITLE:

..TITLE

Consideration of the Monthly Financial Report for the Period Ending September 30, 2015.

..BODY

ISSUE: Receipt of the Monthly Financial Report for the Period Ending September 30, 2015.

RECOMMENDATION: That City Council receives the Monthly Financial Report (Attachment 1).

BACKGROUND: The following discussion is a summary of the Monthly Financial Report for this period. The complete report is attached.

At this time in FY 2016, the City's revenue and expenditures are not noticeably different than the same time period last year. As of September 30, 2015, General Fund revenues totaled \$66.0 million, an increase of \$8.5 million or 14.8% above the revenues collected at the same time in FY 2015. Through the first quarter, approximately 10 percent of budgeted revenues have been collected compared to the first quarter of FY 2015 which reflected collections of only 9 percent of the total revenues collected in FY 2015. Including bond proceeds received from the refunding of existing debt at a lower interest rate, total revenue and other financing sources received through the first quarter of FY 2016 is \$76.7 million.

As of August 31, 2015, General Fund expenditures totaled \$141.6 million, an increase of \$1.4 million over the same time period for FY 2015. After adjusting for expenditures related to the bond refinancing, which will save the City some \$1.255 million over the next 13 years, and interfund transfers, which do not have a consistent monthly trend, the City spent 0.4% less of its budgeted expenditures compared to the percentage of total expenditures expended at this time in FY 2015. Personnel expenditures as a percentage of the total personnel budget are 1.4% less than FY 2015, whereas non-personnel expenditures are 1.7% higher than FY 2015.

In the attached report staff will discuss total expenditures and revenues through the first quarter as they compare to the budgeted amounts, as well as collections for the first quarter in FY 2015. Economic indicators related to the first nine months of the calendar year are also described. Attached are General Fund revenue and expenditure tables.

ATTACHMENTS: Monthly Financial Report for the Period Ending September 30, 2015

STAFF:

Laura Triggs, Deputy City Manager

Morgan Routt, Acting Director, OMB

Kendel Taylor, Director, Finance Department

Martina Alexander, Budget/Management Analyst, OMB