


City of Alexandria, Virginia

MEMORANDUM

DATE: SEPTEMBER 5, 2018

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: MARK B. JINKS, CITY MANAGER 

SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING JULY 31, 2018

This memorandum provides FY 2019 financial information on revenues and expenditures of the General Fund for the period ending July 31, 2018. The Approved General Fund expenditure budget for FY 2019 totals \$748.4 million, of which \$58.6 million has been expended as of July 31, 2018, or 9.2 percent of budgeted expenditures. Revenues of \$15.8 million have been received through July 31, 2018, which represents 2.1 percent of budgeted revenues. Receipt of revenues trail expenditures due to the periodic nature of property tax collections. Due to the relatively small amount of data available after only one month, this is an abbreviated report, which will not be docketed.

The August report will be docketed for the October 9, 2018 Council meeting. At that time, the typical schedules showing revenues and expenditures to date compared to the budgeted amount and the same period in the prior year will be presented. Also, at that time, preliminary unaudited financial information will be available for FY 2018. A calendar of significant financial events that will impact FY 2019 is included below to provide additional information about major revenue and expenditures events during the fiscal year. A more comprehensive list of tax due dates is available on the City's web site at <http://apps.alexandriava.gov/Calendar/?show=finance>.

July 2018

- Fiscal Year 2019 began.
- \$41 million in new General Obligation taxable bonds issued.

August 2018

- Approximately 100,000 personal property tax bills were mailed to residents and vehicle owners.
- Approximately 9,000 business personal property tax bills were mailed to business owners.

September 2018

- Approximately 45,000 real estate tax bills will be (including solid waste and stormwater utility fee billings) mailed to property owners or their agents.
- The Federal Fiscal Year ends on September 30.

October 2018

- Personal Property taxes are due on October 5. This is the first significant revenue collection activity for the fiscal year.
- The City's FY 2018 preliminary audit results should be available.

November 2018

- The FY 2018 Comprehensive Annual Financial Report completed and presented to City Council.
- Real Estate taxes are due on November 15. Revenue from this payment is the second half of payment for calendar year 2018, reflecting the 2018 real estate assessment and the 2018 tax and fee rates set by City Council in May 2018.

December 2018

- Holiday sales taxes are collected. This month typically reflects the highest amount of sales tax generated for the year. Taxes are remitted to the State in January and remitted to the City in February.

January 2019

- Business License Tax renewal forms will be mailed to approximately 12,000 business owners.

February 2019

- City Council will receive the 2019 Real Estate Assessment Report.
- Real Estate Assessment notices mailed to property owners.
- City Manager will present the Proposed FY 2020 Operating Budget and Capital Improvement Program for FY 2020 to FY 2029.

March 2019

- Business License Taxes are due on March 1.

April 2019

- Budget work sessions for FY 2020 conclude.

May 2019

- Business Personal Property tax returns due May 1.
- City Council approves FY 2020 Budget
- City Council sets the tax and fee rates for Calendar Year 2019.

- 45,000 real property tax, refuse fee and stormwater utility fee bills are mailed to property owners.

June 2019

- Real Property taxes are due on June 15.
- City Fiscal Year 2019 ends.

cc: Laura Triggs, Deputy City Manager
Kendel Taylor, Director of Finance
Morgan Routt, Director, Office of Management & Budget