



Legislation Details (With Text)

File #: 14-4352 **Name:** Consideration of the Monthly Financial Report for the Period Ending October 31, 2015

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Title: Consideration of the Monthly Financial Report for the Period Ending October 31, 2015.

Sponsors:

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Attachments: 1. 14-4352_MFR attachment, 2. 14-4352_October 2015 MFR attachment

Date	Ver.	Action By	Action	Result
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City of Alexandria, Virginia

MEMORANDUM

DATE: DECEMBER 2, 2015

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

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

DOCKET TITLE:
Consideration of the Monthly Financial Report for the Period Ending October 31, 2015.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending October 31, 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 October 31, 2015, General Fund revenues totaled \$124.8 million, a decrease of \$15.9 million or 11.3 percent below the revenues collected at the same time in FY 2015. Through the first third of the fiscal year, approximately 19.2 percent of budgeted revenues have been collected compared to the first third of FY 2015 which reflected collections of 22 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 \$135.4 million. The variances on the City’s revenues

are primarily due to the timing of payments for Real Estate taxes primarily for mortgage service providers who make payments on behalf of taxpayers who have mortgages.

As of October 31, 2015, General Fund expenditures totaled \$186.7 million, an increase of \$3.1 million over the same time period for FY 2015, which equates to a 1.4 percent increase compared to last year at this time. It should be noted that 33 percent of the fiscal year has been completed and 28 percent of the budget has been expended. After adjusting for expenditures related to the bond refinancing, which will save the City some \$1.255 million over the next 13 years, interfund transfers, and other expenditures which do not have a consistent monthly trend, the City spent 0.4 percent 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 percent less than FY 2015, whereas non-personnel expenditures are 1.2 percent higher than FY 2015.

The attached report includes additional information about total expenditures and revenues through the first third of the fiscal year as they compare to the budgeted amounts, as well as collections for the first four months in FY 2015. Economic indicators related to the first nine months of the calendar year are also included.

ATTACHMENTS: Monthly Financial Report for the Period Ending October 31, 2015

STAFF:

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, OMB

Martina Alexander, Budget/Management Analyst, OMB