File #:	14-5253	**Name:**	Monthly Financial Report March 2016
Type:	Written Report	**Status:**	Agenda Ready
File created:	4/26/2016	**In control:**	City Council Legislative Meeting
On agenda:	5/10/2016	**Final action:**	
Title:	Consideration of the Monthly Financial Report for the Period Ending March 31, 2016.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 14-5253_Att 1 - March 2016		

Date	Ver.	Action By	Action	Result

City of Alexandria, Virginia

MEMORANDUM

DATE: MAY 4, 2016

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 March 31, 2016.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending March 31, 2016.

RECOMMENDATION: That City Council receive 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.

Through March 2016, the City has collected 61.5 percent of budgeted revenues. As noted in prior reports for this fiscal year, all revenues are tracking fairly consistently with both budgeted amounts and prior year collections for the same time period. Without considering other funding sources, such as fund balance and refunding bond proceeds, which are fairly incomparable from one year to the next, total revenues collected through the first nine months of the fiscal year are $398.4 million or 61.4 percent of the budgeted amount.

Through March 2015, the City had collected $385.4 million, which equaled 60.3 percent of total revenue collected for the entire fiscal year. Including bond proceeds, revenues collected to date are $409.1 million. Compared to FY 2015, revenue collections are $23.7 million higher in FY 2016, which reflects a 5.8 percent increase. It should be noted that the variance compared to FY 2015 includes $10.6 million of refunding bond proceeds. Without the bond proceeds, the comparative increase is 3.4 percent.

As of March 2016, General Fund expenditures totaled $438.8 million, an increase of $18.0 million over the same time period for FY 2015. It should be noted that 75 percent of the fiscal year has been completed and 65.9 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 has spent 67.8 percent of the budget through February 2016, compared to 64.6 percent through February 2015.
The attached report includes additional information about total expenditures and revenues through the nine months of the fiscal year as they compare to the budgeted amounts, as well as collections for the first nine months in FY 2015. Although FY 2016 expenditures are running ahead of FY 2016, it is projected that the City will finish FY 2016 within the approved budget level.

ATTACHMENT:
Attachment 1: Monthly Financial Report for the Period Ending March 31, 2016.

STAFF:
Laura Triggs, Deputy City Manager
Kendel Taylor, Director, Finance Department
Morgan Routt, Director, OMB
Martina Alexander, Budget/Management Analyst, OMB