

remains in balance.

As of January 31, 2015, General Fund revenues totaled \$321.9 million, or 50.1% of the budgeted revenue. Through the first seven months of the fiscal year, the City is 2.1% below the four year average rate of revenue received. Tax revenue from sources other than real estate and personal property continue to lag relative to the four-year average. Part of this is due to the timing of payments, but in large part this is due to the Washington D.C. and regional economy growing at a very slow pace. In recent years the Washington D.C. economy has gone from one of the fastest growing regional economies in the U.S. to one of the slowest growing economies in the nation.

Revenue projections for FY 2016 were based on an analysis of revenues received to date in FY 2015, so this negative budget vs. actual trend for FY 2015 revenues has already been taken into account. This negative trend is the primary cause of having low revenue growth predicted for FY 2016. The biggest revenue unknown for FY 2015 remains business license tax gross receipts, where the bulk of the tax payments were due on March 2.

As of January 31, 2015, General Fund expenditures totaled \$322.3 million, or 50.2% of budgeted expenditures. Compared to the historical four-year average, the City has spent 1.7% less of its budget in FY 2015. Personnel expenditures are 1.9% less than the four-year average percent of budget spent to date, and non-personnel expenditures are 1.7% less than average.

Additional economic, revenue, and expenditure charts are also available on the City of Alexandria website at: alexandriava.gov/FinancialReports.

ATTACHMENTS:

Attachment 1: Monthly Financial Report for the Period Ending January 31, 2015

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