



Legislation Text

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City of Alexandria, Virginia

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MEMORANDUM

**DATE:** JANUARY 2, 2024

**TO:** THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

**THROUGH:** JAMES F. PARAJON, CITY MANAGER /s/

**FROM:** KENDEL TAYLOR, INTERIM DEPUTY CITY MANAGER

**DOCKET TITLE:**

Consideration of the Monthly Financial Report for the Period Ending November 30, 2023.

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**ISSUE:** Receipt of the Monthly Financial Report for the Period Ending November 30, 2023.

**RECOMMENDATION:** That City Council receives the Monthly Financial Report.

**BACKGROUND:** The following discussion is a summary of the Monthly Financial Report for this period. Detailed comparative schedules are attached.

As of November 30, 2023, General Fund revenues totaled \$398.5 million, an increase of 1.5 percent compared to the same period in FY 2023. It is important to note that revenues collected in July and some of the revenue collected in August are for taxes owed in June and are therefore accrued to the prior fiscal year. There are no significant variations in receipts through the first quarter of the fiscal year that are due to anything but timing billing, posting and accruals.

Revenue may not track consistently with a monthly calendar since many revenue sources have due dates that do not occur evenly throughout the year. Transient Lodging and Restaurant Meal tax revenues continue to reflect post pandemic recovery trends. The largest revenue source, real estate tax, is remitted twice per year and aligns closely with real estate tax revenue from the same period in FY 2023. Real Estate tax revenue was due to the City on November 15. Through November 30, 2023, the City has collected \$254.7 million or 47.9 percent of the budgeted amount. This is comparable to FY 2023 when the City had collected \$244.7 million as of November 30, 2022, or 47.6 percent of the budgeted amount. Personal Property tax revenue, including business personal property, is trending ahead of FY 2023.

As of November 30, 2023, General Fund expenditures totaled \$263.9 million, a difference of \$7.4 million less the same time period for FY 2023. Similar to the situation with revenues, it is too soon to make any definitive economic interpretation from the activity that has occurred in the early months of the fiscal year. No significant expenditure has occurred in the first five months of Fiscal Year 2024 that is unbudgeted or unexpected. The most significant difference is the timing of payments, for example the transfer to the

Alexandria Transit Company occurred in November last year, but has not occurred at this time in FY 2024. The timing of payments and increases in personnel costs are the main driver of variances in Judicial Administration, Communications, Fire, Police and Information Technology Services.

**ATTACHMENTS:**

Attachment 1: Comparative Statement of General Fund Revenues

Attachment 2: Comparative Statement of General Fund Expenditures

**STAFF:**

Morgan Routt, Director, Office and Management and Budget

Erika Harwood, Finance Department