



Legislation Details (With Text)

File #: 14-4890 **Name:** Consideration of the Monthly Financial Report for the Period Ending December 31, 2015

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

Sponsors:

Indexes:

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Attachments: 1. 14-4890_Att 1 - Mid year Monthly Financial Report Feb 2016

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

MEMORANDUM

DATE: FEBRUARY 3, 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 December 31, 2015.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending December 31, 2015.

RECOMMENDATION: That City Council receives the Monthly Financial Report (Attachment).

BACKGROUND: The following discussion is a summary of the Monthly Financial Report for this period. The complete report is attached.

Midway through FY 2016, the City has collected 50.7 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 half of the fiscal year are \$327.1 million or 50.4 percent of the budgeted amount. Through December 2014, the City had collected \$312.5 million, which equaled 48.9 percent of total revenue collected

for the entire fiscal year. Including bond proceeds, revenues collected to date are \$337.8 million. Compared to FY 2015, revenue collections are \$14.6 million higher in FY 2016, which reflects a 4.7 percent increase.

As of December 31, 2015, General Fund expenditures totaled \$291.6 million, an increase of \$36.3 million over the same time period for FY 2015, which equates to a 14.2 percent increase compared to last year at this time. It should be noted that 50 percent of the fiscal year has been completed and 43.8 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 38.7 percent of the budget through December 2015, compared to 38.3 percent through December 2014. Expenditures related to salaries and benefits are higher compared to last year.

The attached report includes additional information about total expenditures and revenues through the six months of the fiscal year as they compare to the budgeted amounts, as well as collections for the first six months in FY 2015.

ATTACHMENT: Monthly Financial Report for the Period Ending December 31, 2015

STAFF:

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, OMB

Martina Alexander, Budget/Management Analyst, OMB