



## Legislation Details (With Text)

<b>File #:</b>	14-5537	<b>Name:</b>	Monthly Financial Report
<b>Type:</b>	Written Report	<b>Status:</b>	Agenda Ready
<b>File created:</b>	7/21/2016	<b>In control:</b>	City Council Legislative Meeting
<b>On agenda:</b>	1/10/2017	<b>Final action:</b>	
<b>Title:</b>	Consideration of the Monthly Financial Report for the Period Ending November 30, 2016.		
<b>Sponsors:</b>			
<b>Indexes:</b>			
<b>Code sections:</b>			
<b>Attachments:</b>	1. 14-5537_Att 1 - Revenue - November 2016, 2. 14-5537_Att 2 - Expenditure November 2016, 3. 14-5537_Att 3 - Miscellaneous Local Tax Indicators		

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

## City of Alexandria, Virginia

### MEMORANDUM

**DATE:** JANUARY 4, 2017

**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 November 30, 2016.

**ISSUE:** Receipt of the Monthly Financial Report for the Period Ending November 30, 2016.

**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. Schedules comparing revenues and expenditures to date to the same period in FY 2016 are attached.

At this time in FY 2017, the City's revenue and expenditures are not noticeably different than the same time period last year. As of November 30, 2016, General Fund revenues totaled \$347.2 million, an increase of \$33.5 million or 10.7% above the revenues collected at the same time in FY 2016. Through the first five months of the fiscal year, approximately 51 percent of budgeted revenues have been collected. Revenues may not track consistently with the calendar since many revenue sources have dues dates that do not occur evenly through the year. Large revenue sources, such as real estate and personal

property tax revenues are remitted twice per year and once per year, respectively.

It should be noted that FY 2016 included a bond refunding of \$10.6 million in the first quarter that increased recorded revenue. This compares with a bond refunding in FY 2017 that occurred in November of \$34.2 million, which saved approximately \$2.4 million over the next 10 years. If the refunding revenue is excluded in both years, revenue of \$313.0 million collected in the first five months of FY 2016 compares to \$303.0 million in the first five months of FY 2016. This increase is an increase of 3.3 percent compared to last year. General Property taxes are trending at 4.5 percent more than last year and local taxes are at 4.4 percent above FY 2016. This is consistent with the increase in the overall General Fund Operating Budget from FY 2016 to FY 2017, which increase from \$649.2 million to \$678.5 million, including a 5.4 percent increase in Real Property Taxes and a 3.6 percent increase in Other Taxes, including Personal Property.

As of October 31, 2016, General Fund expenditures totaled \$259.2 million, an increase of \$23.1 million over the same time period for FY 2016. As noted above, there were bond refundings in both years that were significantly different. Without the refundings in the calculation, total expenditures in FY 2017 are \$213.6 million compared to \$206.3 million in FY 2016, which reflects a 3.5 percent increase in spending to date. Through Month 5 in fiscal year 2017, which reflects 41 percent of the fiscal year, the City has expended 38.2 percent of the budgeted amount for the fiscal year.

**ATTACHMENTS:**

Attachment 1 - Comparative Expenditure Schedule for November 30, 2016

Attachment 2 - Comparative Revenue Schedule for November 30, 2016

Attachment 3 - Miscellaneous Local Tax Indicators

**STAFF:**

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, OMB