



Legislation Text

File #: 14-4789, Version: 1

City of Alexandria, Virginia

MEMORANDUM

DATE: JANUARY 6, 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 November 30, 2015.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending November 30, 2015.

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. The complete report is attached.

At this time in FY 2016, the City's revenue and expenditures are not noticeably different than the same time period last year. As of November 30, 2015, General Fund revenues totaled \$303.0 million, an increase of \$8.1 million or 2.7 percent above the revenues collected at the same time in FY 2015. Through the first five months of the fiscal year, approximately 46.7 percent of budgeted revenues have been collected compared to the first five months of FY 2015 which reflected collections of 46.2 percent of the total revenues collected in FY 2015. Including bond proceeds received from the refunding of existing debt at a lower interest rate, total revenue and other financing sources received through the first quarter of FY 2016 is \$313.6 million. Revenues collected to date are consistent with revenues in the prior year and trending appropriately for the City to collect the budgeted amount across all significant categories.

As of November 30, 2015, General Fund expenditures totaled \$236.1 million, an increase of \$15.8 million over the same time period for FY 2015, which equates to a 2.4 percent increase compared to last year at this time. It should be noted that 41.7 percent of the fiscal year has been completed and 35.5 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 spent 0.9 percent less of its budgeted expenditures compared to the percentage of total expenditures expended at this time in FY 2015. Personnel expenditures as a percentage of

the total personnel budget are 1.9 percent less than FY 2015, whereas non-personnel expenditures are 4.2 percent higher than FY 2015.

The attached report includes additional information about total expenditures and revenues through the first months of the fiscal year as they compare to the budgeted amounts, as well as collections for the first five months in FY 2015. A brief discussion of the impacts of the recent federal interest rate increase is included in the attachments.

ATTACHMENT: Monthly Financial Report for the Period Ending November 30, 2015

STAFF:

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, OMB

Martina Alexander, Budget/Management Analyst, OMB