



Legislation Text

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City of Alexandria, Virginia

MEMORANDUM

DATE: MARCH 2, 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 January 31, 2016.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending January 31, 2016.

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.

Through January 2016, the City has collected 51.6 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 seven months of the fiscal year are \$333.2 million or 51.3 percent of the budgeted amount. Through January 2015, the City had collected \$322.1 million, which equaled 50.4 percent of total revenue collected for the entire fiscal year. Including bond proceeds, revenues collected to date are \$343.8 million. Compared to FY 2015, revenue collections are \$21.7 million higher in FY 2016, which reflects a 6.7 percent increase. It should be noted that the variance compared to FY 2015 includes \$10.6 million of refunding bond proceeds. Without the bond proceeds, the comparative increase is 3.4 percent.

As of January 2016, General Fund expenditures totaled \$352.1 million, an increase of \$29.7 million over the same time period for FY 2015. The variance is almost entirely related to timing of interfund transfers, including the cash capital funding of the CIP and the bond refunding, which together equal \$26.7 million. It should be noted that 58.3 percent of the fiscal year has been completed and 52.9 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 46.6 percent of the budget through January 2016, compared to 47.7 percent through January 2015. Expenditures related to salaries and benefits are slightly lower compared to last year.

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

ATTACHMENT: Monthly Financial Report for the Period Ending January 31, 2016.

STAFF:

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, OMB

Martina Alexander, Budget/Management Analyst, OMB