



Legislation Text

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City of Alexandria, Virginia

MEMORANDUM

DATE: JUNE 8, 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 April 30, 2016.

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

RECOMMENDATION: That City Council receive 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.

Through April 2016, the City has collected 63.5 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 ten months of the fiscal year are \$411.9 million or 63.5 percent of the budgeted amount. Through April 2015, the City had collected \$399.6 million, which equaled 62.5 percent of total revenue collected for the entire fiscal year. Including bond proceeds, revenues collected to date are \$422.5 million. Compared to FY 2015, revenue collections are \$11.1 million lower in FY 2016, which reflects a 2.6 percent decrease. It should be noted that the variance reflects the impact of \$10.6 million of refunding bond proceeds in FY 2016 compared to \$34 million in FY 2015. Without the bond proceeds, the comparative increase is 3.0 percent.

As of April 2016, General Fund expenditures totaled \$481.9 million, and decrease of \$13.1 million over the same time period for FY 2015. It should be noted that 83.3 percent of the fiscal year has been completed and 72.4 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 74.1 percent of the budget through April 2016,

compared to 75.1 percent through April 2015.

The attached report includes additional information about total expenditures and revenues through the nine months of the fiscal year as they compare to the budgeted amounts, as well as collections for the first ten months in FY 2015. It is projected that the City will finish FY 2016 within the approved budget level.

ATTACHMENT: Monthly Financial Report for the Period Ending April 30, 2016.

STAFF:

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, OMB

Martina Alexander, Budget/Management Analyst, OMB