



Legislation Text

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City of Alexandria, Virginia

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MEMORANDUM

**DATE:** DECEMBER 4, 2019

**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 October 31, 2019.

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**ISSUE:** Receipt of the Monthly Financial Report for the Period Ending October 31, 2019.

**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 2019 are attached.

At this time in FY 2020, the City's revenue and expenditures are not noticeably different than the same time period last year. As of October 31, 2019, General Fund revenues totaled \$150.7 million, an increase of \$15.3 million or 10.2% above revenues collected at the same time in FY 2019. Through the first third of the year, approximately 21.6 percent of budgeted revenues have been collected. Revenues may not track consistently with the calendar since many revenue sources have due 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. Through the first four months of the fiscal year, no category has sufficient receipts to provide evidence of any change in projected economic condition or forecast. Personal property taxes were due on October 5<sup>th</sup>. Personal Property tax revenue is \$4.2 million or 9.7 percent higher than collections for the same period last year. The second half of the calendar year real estate tax is due on November 15<sup>th</sup>. Most variances are due to payment timing issues which can vary from year to year. With the elimination of the decal, the motor vehicle license tax was eliminated. The personal property tax rate was increased to offset this fee elimination.

As of October 31, 2019, General Fund expenditures totaled \$218.6 million, an increase of \$7.3 million over the same time period for FY 2019. Similar to the situation with revenues, no significant unexpected revenue

variance or expenditure has occurred in the first quarter of Fiscal Year 2020 that is unbudgeted or unexpected. The most significant difference is the timing and source of payments. In FY 2019, the contribution to WMATA included a greater portion of General Fund resources than the contribution budgeted for FY 2020. The variance in the Department of Transportation and Environmental Services is largely attributable to the shift of the residential curbside refuse collection program from the General Fund (in FY 2019) to a self-supported fund in FY 2020. The significant variance in the Department of Information and Technology Services relates to enterprise wide software license. Costs increased with the new three-year contract that took effect for this fiscal year. The costs for the year have been paid in full.

**ATTACHMENTS:**

Attachment 1: Comparative Expenditure Schedule for October 31, 2019

Attachment 2: Comparative Revenue Schedule for October 31, 2019

**STAFF:**

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Finance Department

Morgan Routt, Director, OMB