



Legislation Text

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City of Alexandria, Virginia

MEMORANDUM

DATE: NOVEMBER 6, 2024

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

THROUGH: JAMES F. PARAJON, CITY MANAGER /s/

FROM: KENDEL TAYLOR, DIRECTOR OF FINANCE

DOCKET TITLE:

Consideration of the Monthly Financial Report for the Period Ending September 30, 2024.

ISSUE: Receipt of the Monthly Financial Report for the Period Ending September 30, 2024.

RECOMMENDATION: That City Council receives the Monthly Financial Report.

BACKGROUND: The following discussion is a summary of the Monthly Financial Report for this period. Detailed comparative schedules are attached.

As of September 30, 2024, General Fund revenues totaled \$83.7 million, an increase of \$2.0 million, or 2.5 percent, compared to the same period in FY 2024. It is important to note that revenues collected in July and some of the revenue collected in August are for taxes owed in June and are therefore accrued to the prior fiscal year. Timing issues are also much more pronounced in the early months of the fiscal year. The first significant tax revenue for FY 2025 is traditionally due on October 5 when personal property taxes for vehicle and business personal property are due. The bills are mailed in mid to late August and payments processed in August can vary significantly. The most significant variance in FY 2025 compared to FY 2024 for the same period is the receipt and posting of payments from the Commonwealth. Last year by the end of September, the City had received and posted funds for street and highway maintenance.

Revenue may not track consistently with a monthly calendar since many revenue sources have due dates that do not occur evenly throughout the year. The largest revenue source, real estate tax, is remitted twice per year. Personal property tax revenue is due on October 5 each year. Through the first three months of the fiscal year, no category has sufficient receipts to establish a clear pattern.

Consumer spending charts are attached which compare several significant tax revenue categories for the past several years. Although the economy has slowed as inflation remains high, the categories all remain strong.

As of September 30, 2024, General Fund expenditures totaled 173.1 million, an increase of \$4.4 million, or 2.6 percent, compared to the same time period for FY 2024. Similar to the situation with revenues, it is too soon to make any definitive economic interpretation from the activity that has occurred in the first two months of the fiscal year. No significant expenditure has occurred in the first three

months of Fiscal Year 2025 that is unbudgeted or unexpected. The most significant difference is the timing of payments.

ATTACHMENTS:

- Attachment 1: Comparative Statement of General Fund Revenues
- Attachment 2: Comparative Statement of General Fund Expenditures
- Attachment 3: Consumer Spending comparison charts

STAFF:

- Kendel Taylor, Director, Finance Department
- Morgan Routt, Director, Office and Management and Budget

CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF REVENUES
GENERAL FUND
FOR THE PERIODS ENDING SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2023

	B	C	D=C/B	E	F	G=F/E
	FY 2025	FY2025	%	FY 2024	FY2024	%
	APPROVED	REVENUES	OF BUDGET	FINAL	REVENUES	OF TOTAL
	BUDGET	THRU 9/30/2024		BUDGET	THRU 9/30/2023	
General Property Taxes						
Real Property Taxes.....	\$ 545,370,119	\$ 10,907,440	2.0%	\$ 514,554,739	\$ 3,064,376	0.6%
Personal Property Taxes.....	75,590,000	33,150,944	43.9%	66,776,000	30,548,759	45.7%
Penalties and Interest.....	4,123,399	628,996	15.3%	3,199,600	299,760	9.4%
Total General Property Taxes	\$ 625,083,518	\$ 44,687,380	7.1%	\$ 584,530,339	\$ 33,912,896	5.8%
Other Local Taxes						
Local Sales and Use Taxes.....	\$ 41,192,000	\$ 3,305,346	8.0%	\$ 37,440,000	\$ 3,348,963	8.9%
Consumer Utility Taxes.....	12,020,000	1,195,312	9.9%	11,760,000	1,503,145	12.8%
Communication Sales and Use Taxes.....	6,700,000	588,118	0.0%	7,245,080	1,248,569	17.2%
Business License Taxes.....	43,718,700	418,608	1.0%	39,824,300	328,053	0.8%
Transient Lodging Taxes.....	14,901,000	2,227,272	14.9%	9,500,000	2,118,406	22.3%
Restaurant Meals Tax.....	34,270,000	5,289,914	15.4%	27,600,000	5,404,234	19.6%
Tobacco Taxes.....	1,948,999	331,487	17.0%	2,100,000	374,706	17.8%
Motor Vehicle License Tax.....	95,800	230	0.0%	-	1,725	0.0%
Real Estate Recordation.....	2,811,000	878,312	31.2%	8,645,000	983,097	11.4%
Admissions Tax.....	441,600	85,262	19.3%	261,000	95,092	36.4%
Other Local Taxes.....	3,650,060	231,076	6.3%	4,103,000	204,895	5.0%
Total Other Local Taxes	\$ 161,749,159	\$ 14,550,936	9.0%	\$ 148,478,380	\$ 15,610,883	10.5%
Intergovernmental Revenues						
Revenue from the Fed. Government.....	\$ 7,372,000	\$ 545,816	7.4%	\$ 7,944,000	\$ 575,883	7.2%
Personal Property Tax Relief from the Commonwealth.....	23,578,531	11,789,265	7.4%	23,578,531	11,789,265	50.0%
Revenue from the Commonwealth.....	31,551,357	1,750,406	5.5%	25,926,491	5,762,024	22.2%
Total Intergovernmental Revenues	\$ 62,501,888	\$ 14,085,487	22.5%	\$ 57,449,022	\$ 18,127,172	31.6%
Other Governmental Revenues And Transfers In						
Fines and Forfeitures.....	\$ 4,304,500	\$ 1,455,021	33.8%	\$ 4,305,200	\$ 688,161	16.0%
Licenses and Permits.....	2,500,000	1,144,548	45.8%	2,867,350	579,892	20.2%
Charges for City Services.....	18,997,239	1,865,343	9.8%	14,941,328	4,087,156	27.4%
Revenue from Use of Money & Prop.....	24,194,038	5,308,495	21.9%	6,655,000	2,885,769	43.4%
Other Revenue.....	2,441,000	647,861	26.5%	2,490,701	1,695,501	68.1%
Transfer from Other Funds.....	10,631,458	-	0.0%	9,976,651	4,125,164	41.3%
Total Other Governmental Revenues	\$ 63,068,235	\$ 10,421,267	16.5%	\$ 41,236,230	\$ 14,061,644	34.1%
TOTAL REVENUE	\$ 912,402,800	\$ 83,745,070	9.2%	\$ 831,693,971	\$ 81,712,596	9.8%
Appropriated refunding bond proceeds.....						
Appropriated Fund Balance						
Operating Budget	\$ 14,149,295	\$ -	\$ -	\$ 8,420,000	\$ -	-
Cash Capital.....						
Encumbrances And Other.....	6,488,820		-			-
Supplemental Appropriations.....			-			-
TOTAL	\$ 933,040,915	\$ 83,745,070	9.0%	\$ 840,113,971	\$ 81,712,596	9.7%

**COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION
GENERAL FUND
FOR THE PERIODS ENDING SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2023**

FUNCTION	B	C	D=C/B	E	F	G=F/E
	FY 2025	FY2025	%	FY 2024	FY2024	%
	APPROVED BUDGET	EXPENDITURES THRU 9/30/2024	OF BUDGET EXPENDED	APPROVED BUDGET	EXPENDITURES THRU 9/30/2023	OF BUDGET EXPENDED
Legislative & Executive.....	\$ 7,738,980	\$ 1,299,792	16.8%	\$ 7,466,322	\$ 1,181,746	15.8%
Judicial Administration.....	\$ 53,227,143	\$ 11,759,231	22.1%	\$ 50,425,686	\$ 11,349,441	22.5%
Staff Agencies						
Communications.....	\$ 2,493,855	\$ 528,618	21.2%	\$ 2,428,675	\$ 433,538	17.9%
Human Rights.....	1,184,429	\$ 86,796	7.3%	1,108,320	\$ 218,945	19.8%
Information Technology Services.....	16,888,393	\$ 3,978,997	23.6%	16,820,418	\$ 4,802,872	28.6%
Management & Budget.....	1,768,735	\$ 374,136	21.2%	1,680,451	\$ 383,802	22.8%
Finance.....	14,850,655	\$ 2,986,842	20.1%	14,791,748	\$ 2,859,652	19.3%
Performance and Accountability.....	958,791	\$ 274,693	28.6%	938,503	\$ 271,417	28.9%
Internal Audit.....	519,885	\$ 98,409	18.9%	453,649	\$ 88,261	19.5%
Human Resources.....	5,899,006	\$ 778,419	13.2%	6,443,642	\$ 1,284,083	19.9%
Planning & Zoning.....	7,864,032	\$ 1,542,163	19.6%	7,656,682	\$ 1,580,275	20.6%
Economic Development Activities.....	9,097,318	\$ 2,308,232	25.4%	8,250,083	\$ 1,995,729	24.2%
City Attorney.....	4,455,122	\$ 1,011,724	22.7%	4,157,207	\$ 998,865	24.0%
Registrar.....	2,150,139	\$ 466,101	21.7%	1,758,712	\$ 242,435	13.8%
General Services.....	15,925,466	\$ 2,147,989	13.5%	16,497,687	\$ 3,345,704	20.3%
Total Staff Agencies	\$ 84,055,827	\$ 16,583,119	19.7%	\$ 82,985,776	\$ 18,505,578	22.3%
Operating Agencies						
Transportation & Environmental Services.....	\$ 31,926,228	\$ 4,859,562	15.2%	\$ 28,866,545	\$ 5,035,485	17.4%
Fire.....	70,173,516	\$ 13,167,109	18.8%	60,628,994	\$ 12,549,864	20.7%
Police.....	71,576,799	\$ 14,793,227	20.7%	72,752,996	\$ 16,837,186	23.1%
Community Policing Review.....	653,618	\$ 108,054	0.0%	578,440	\$ 54,175	0.0%
Emergency Communications.....	10,165,444	\$ 2,481,436	24.4%	10,244,342	\$ 2,374,427	23.2%
Transit Subsidies.....	16,954,438	\$ 516,858	3.0%	19,476,359	\$ 454,174	2.3%
Housing.....	2,343,231	\$ 517,950	22.1%	2,216,323	\$ 439,318	19.8%
Community and Human Services.....	16,846,737	\$ 3,434,520	20.4%	16,659,903	\$ 2,956,267	17.7%
Health.....	10,995,493	\$ 2,704,897	24.6%	10,473,406	\$ 2,390,879	22.8%
Historic Resources.....	4,532,856	\$ 1,150,911	25.4%	4,400,730	\$ 1,019,890	23.2%
Recreation.....	29,739,013	\$ 6,171,982	20.8%	28,816,012	\$ 7,203,526	25.0%
Total Operating Agencies	\$ 265,907,373	\$ 49,906,506	18.8%	\$ 255,114,050	\$ 51,315,190	20.1%
Education						
Schools.....	\$ 273,034,300	\$ 36,859,631	13.5%	\$ 258,686,800	\$ 34,922,718	13.5%
Other Educational Activities.....	15,570	\$ 3,862	24.8%	15,570	\$ 3,893	25.0%
Total Education	\$ 273,049,870	\$ 36,863,493	13.5%	\$ 258,702,370	\$ 34,926,611	13.5%
Capital, Debt Service and Miscellaneous						
Debt Service - City.....	\$ 49,638,949	\$ 27,214,948	54.8%	\$ 48,235,001	\$ 28,421,257	58.9%
Debt Service - Schools.....	\$ 45,527,862	\$ 24,920,968	54.7%	\$ 32,220,940	\$ 18,947,505	58.8%
Non-Departmental.....	\$ 10,956,126	\$ 4,120,072	37.6%	\$ 9,630,187	\$ 3,748,267	39.0%
General Cash Capital.....	\$ 25,502,752	\$ -	0.0%	\$ 38,297,581	\$ -	0.0%
Contingent Reserves.....	2,530,575	\$ -	0.0%	1,892,954	\$ -	0.0%
Total Capital, Debt Service and Miscellaneous	\$ 134,156,264	\$ 56,255,988	41.9%	\$ 130,276,663	\$ 51,117,029	39.2%
TOTAL EXPENDITURES	\$ 818,135,456	\$ 172,668,128	21.1%	\$ 784,970,868	\$ 168,395,594	21.5%
Cash Match (Transportation/DCHS/ and Transfers to Special Revenue /Capital Projects Funds)...	\$ 62,009,651		0.0%	\$ 61,084,591		0.0%
Transfer to Housing.....	9,919,184	\$ -	0.0%	9,351,130	\$ -	0.0%
Transfer to Library.....	9,158,121		0.0%	8,589,228		0.0%
Transfer to DASH.....	33,818,503	\$ 390,147	1.2%	29,609,371	\$ 282,099	1.0%
TOTAL EXPENDITURES & TRANSFERS	\$ 933,040,915	\$ 173,058,275	18.5%	\$ 893,605,188	\$ 168,677,693	18.9%
Total Expenditures by Category						
Salaries and Benefits.....	\$ 283,936,736	\$ 56,358,089	19.8%	\$ 270,356,614	\$ 55,126,396	20.4%
Non Personnel (includes all school funds)	649,104,179	\$ 116,700,185	18.0%	623,248,574	\$ 113,551,297	18.2%
Total Expenditures	\$ 933,040,915	\$ 173,058,275	18.5%	\$ 893,605,188	\$ 168,677,693	18.9%

