

# ALX275

The City of Alexandria's 275<sup>TH</sup> Anniversary

## POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDING

JUNE 30, 2024





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## Introduction

The City of Alexandria's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2024, covers the period from July 1, 2023, to June 30, 2024. The intended use of a PAFR is to serve as a summary of the financial activities during the listed timeframe.

The PAFR is a supplement to the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. All data listed in the PAFR is acquired from the FY 2024 ACFR. Unlike the FY 2024 ACFR, the PAFR is more easily digestible for the everyday reader while providing an overview of the contents of the 2024 ACFR. An important distinction is that the data in the ACFR is presented in accordance with Generally Accepted Accounting Principles (GAAP); however, the PAFR does not observe GAAP and is not an audited body of work. A PAFR does not observe GAAP to allow for greater flexibility and creativity in the presentation of information.

The FY 2024 ACFR was audited by Clifton Larson Allen, LLP and received an unmodified or "clean" audit opinion. Community members who wish to review a comprehensive report of the City's financial statements in a GAAP-compliant format may review the ACFR at [www.alexandriava.gov/financialreports](http://www.alexandriava.gov/financialreports).



# City Council

Justin Wilson, Mayor

Amy Jackson, Vice Mayor

Canek Aguirre

Sarah Bagley

John Chapman

Alyia Gaskins

R. Kirk McPike



## City Manager’s Letter

To the Mayor, Members of City Council and the Alexandria Community:

I am pleased to present the Fiscal Year (FY) 2024 Popular Annual Financial Report (PAFR) for the City of Alexandria, Virginia. The report highlights a variety of relevant and complicated financial information in a simple, user-friendly format.

The City ended FY 2024 with an overall net position of \$628 million, a decrease of \$27 million compared to last year. Net position is declining as bond proceeds are spent to complete construction on capital assets and long-term debt is issued, increasing liabilities, to address additional capital needs. As of June 30, 2024, the City’s General Fund Fund Balance included \$195 million of Spendable Resources, which is more than 22 percent of General Fund actual revenue. The City’s bond rating was recently reaffirmed at AAA/Aaa.

As FY 2025 continues to progress and the budget development for FY 2026 gets underway, City staff will continue to engage the community, to further the priorities of City Council and to exemplify the fiscal stewardship for which the City of Alexandria is recognized.

Sincerely,

James Parajon  
City Manager



### ***Did you know?***

*In 2024, Alexandria celebrated its 275<sup>th</sup> anniversary with civic celebrations, educational programming and other fun engaging events. This milestone is not just a recognition of the past two centuries of progress, we are amplifying the shared experiences of our community and the collective achievements that have shaped our identity.*



# Location

Alexandria is located in Northern Virginia south across the Potomac River from Washington D.C. The City encompasses 15.75 square miles at an average elevation of 30 feet above sea level.

The Washington Metropolitan Area is one of the nation's most affluent and educated regions with a population of approximately 6.37 million.

The proximity of the City to the nation's capital, a strong economy and a highly educated, productive and wealth population contribute to the City's strong financial position.







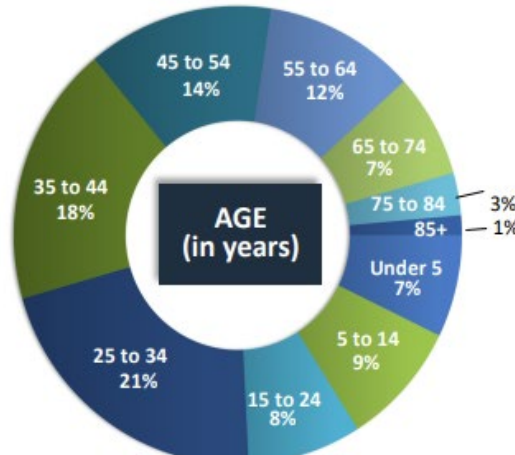
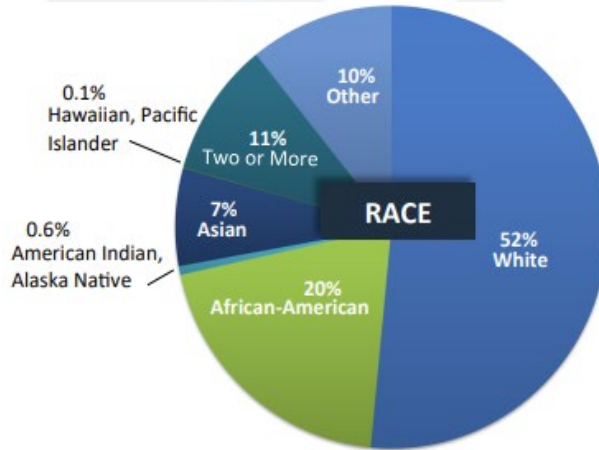
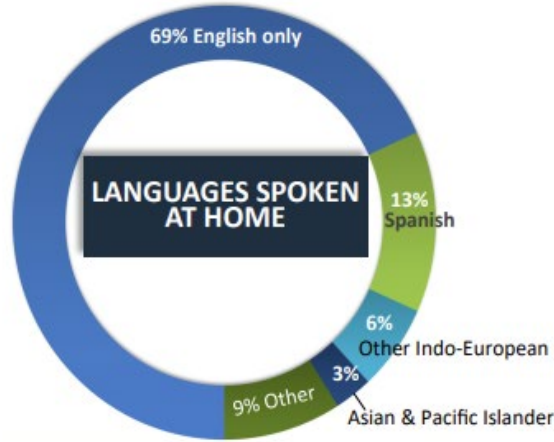
# Community Profile



Market Square Farmer's Market: Photos credit: Nowitz

## Did you know?

The City's weekly Farmer's Market pictured above has been meeting continuously for over 260 years and is considered the nation's oldest farmer's market.



City of Alexandria FY 2024 Approved Budget



**159,467**  
Total Population



**93%** High School Grads  
**65%** Bachelor's Degree+



**13,395**  
Veteran Alexandrians



**93%**  
Homes with Broadband ISP



**3.13**  
Median Family Size

**\$137,335**  
Median Family Income



**2.11**  
Median Household Size

**\$101,162**  
Median Household Income

Sources: U.S. Census Bureau, 2021 ACS 1-Year and 5-Year Estimates



# Community Profile

The Alexandria City Public Schools serve more than 16,000 students who come from more than 119 countries and speak 121 languages.

Alexandria is also home to four post-secondary institution locations: George Washington University Alexandria Graduate Education Center, Virginia Tech Washington – Alexandria Architecture Center, Northern Virginia Community College, and Strayer University Alexandria Campus.

Construction is well underway for the new Innovation Campus of Virginia Tech, which is scheduled to open in 2025. The first Innovation Campus Class, about 75 students, started in the fall of 2020, and today the total number of Innovation Campus graduate students is approximately 250. Course instruction for Innovation Campus students is based out of Virginia Tech’s existing location in Falls Church while the new campus is being built in Alexandria.



Northern Virginia Community College is the largest educational institution in Virginia and the second-largest community college in the United States, with more than 75,000 students and 2,600 faculty and staff members.

### Did you know?

Alexandria was represented at the 2024 Paris Olympics by Titan grads **Noah Lyles** and **Tynita Butts-Townsend** in Track and Field, and **Christian Tabash**, who won a bronze medal in the men’s eight rowing competition.

## ALEXANDRIA CITY PUBLIC SCHOOLS



THE CITY FUNDS **80%** OF THE ACPS BUDGET



STUDENTS ENROLLED  
**15,786**  
TEACHERS  
**1,546**



### OUR SCHOOLS



- 1 Pre-K Schools
- 12 Elementary Schools
- 2 K-8 Schools
- 2 Middle Schools
- 1 High School (four campuses)

### ETHNICITY

- Asian: **6.6%**
- Black: **25.0%**
- Hispanic: **37.7%**
- White: **26.6%**
- Native Hawaiian/Pacific Islander: **0.3%**
- Native American: **0.1%**
- Multi-racial: **3.7%**



CLASS OF 2023 GRADUATES  
**902**



AVERAGE COST PER STUDENT  
**\$20,777**

# Alexandria by the Numbers

Estimated 2024  
Population

**166,000**

Per Capita  
Income

**\$100,017**

Bachelor's  
Degree or  
Higher

**65%**

Registered  
Voters

**101,533**

ACPS School  
Enrollment

**15,786**

City FTEs

**2,851**

Number of  
Public Schools

**18**

Metrorail  
Stations

**5**

Land Area

**15.75 Square  
Miles**

Location

**38.8210 N  
77.0861 W**

Unemployment  
Rate

**2.4%**

Elevation

**0-287 feet  
above sea  
level**

Housing Units

**83,953**

Sidewalk Miles

**320**

Public Special  
Events

**198**

Real Estate Tax  
Rate

**\$1.135**





# Where does the money come from?

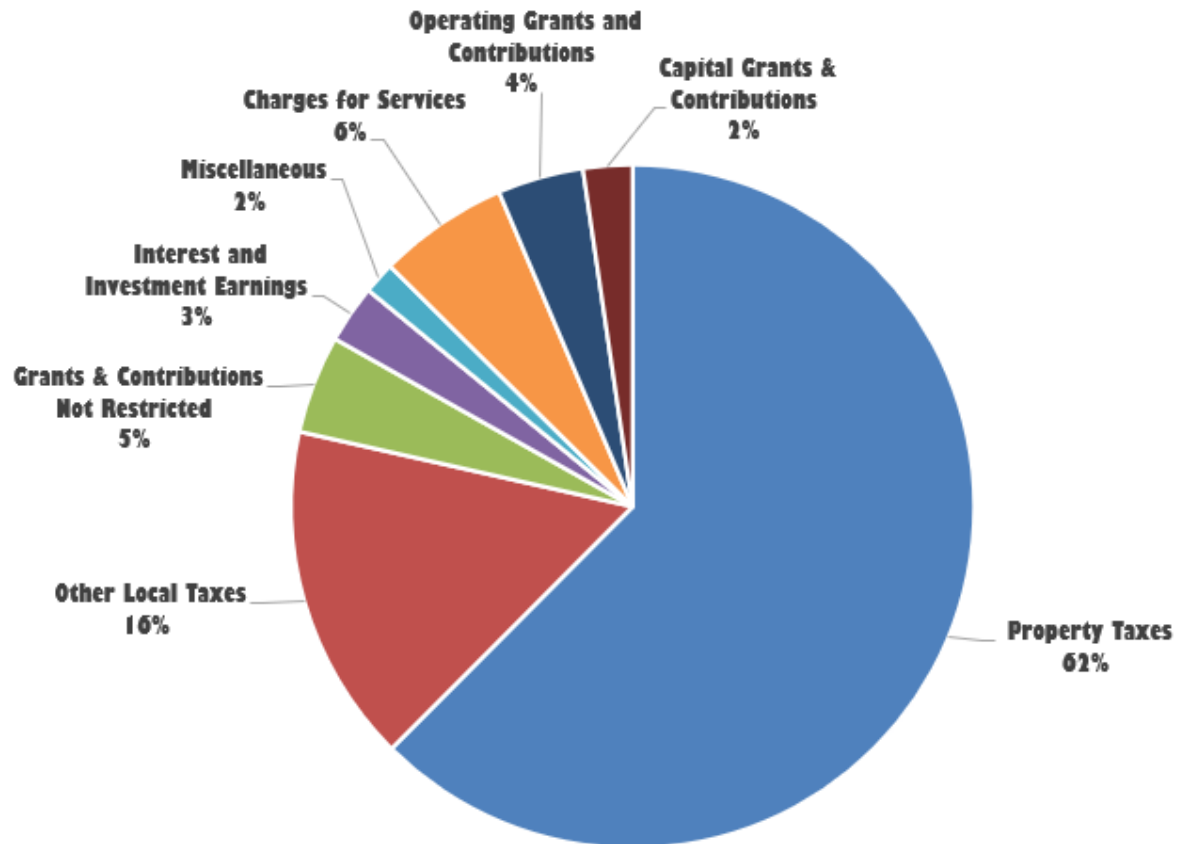
Property and other taxes generate 78 percent of total revenues from Governmental Activities, with property tax revenue increasing more than \$20 million in FY 2024. *The City's utilization of federal funding from the American Recovery Plan Act (ARPA) was significantly less in FY 2024 contributing to a significant decline in Operating grants and contributions in FY 2024. Grants for capital projects also vary from year to year.*

### ***Did you know?***

Alexandria collects 99.5% of real estate taxes and 93.7% of personal property taxes within the same year of the tax levy.

Revenues for governmental activities totaled \$969.1 billion, a decrease of \$78.2 million from FY 2023. The City receives general revenues from real estate, personal property, sales and other local taxes as well as interest earnings. Program revenues are generated from operating and capital grants and charges for services.

## Revenue for Governmental Activities





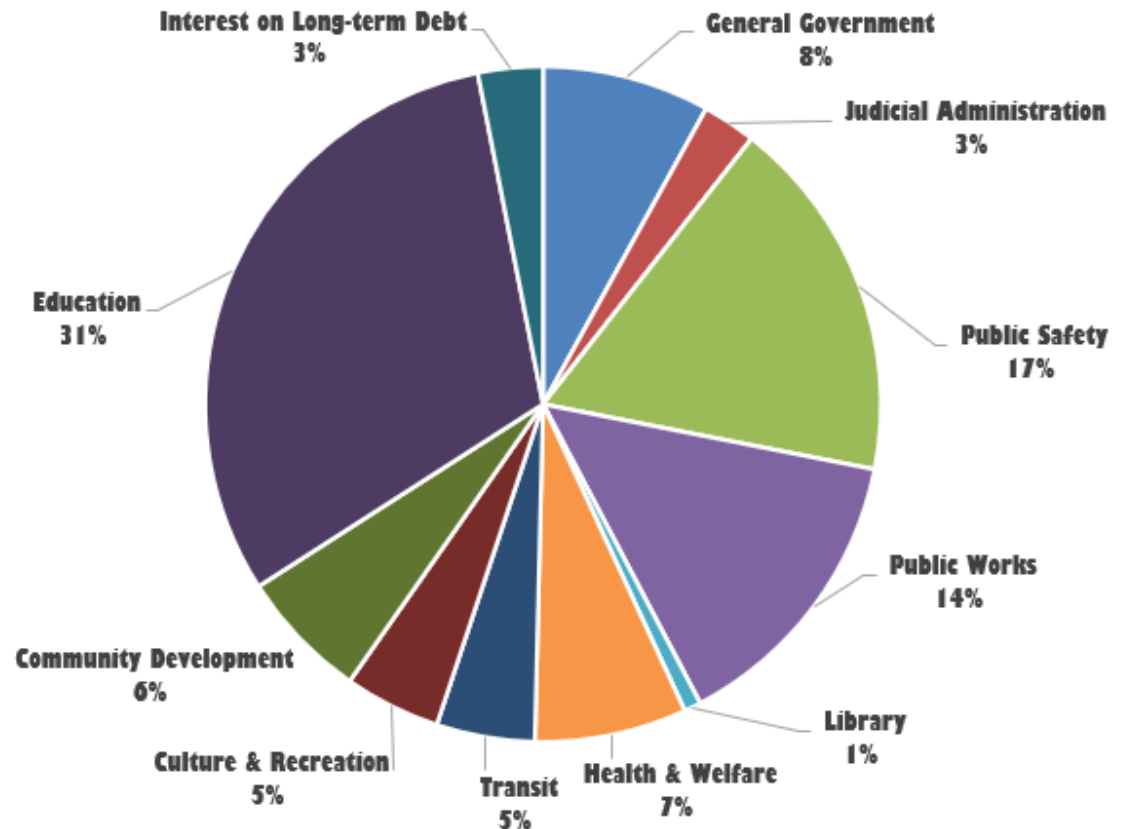
# Where Does the Money Go?

The decrease in expenses occurred primarily in the Capital Fund. Capital projects vary in timing. FY 2024 included investments in public buildings and schools, including the new campus of the Alexandria City High School featuring a competition-standard swimming pool.



Expenses for governmental activities totaled \$996.2 million, a decrease of \$52.2 million from FY 2023. Most of the City's basic services are reported here: General government, judicial administration, public safety, public works, library services, health and welfare, transit, culture and recreation, community development, and education.

## Expenses for Governmental Activities



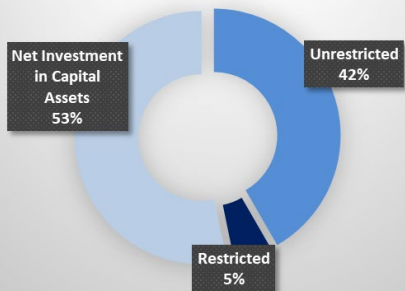
# FY 2024 Financial Results

The *unrestricted net position* (\$262 million or 42%) is a significant portion of the City's funds and is considered available.

The City's *net investment in capital assets is \$334 million or 53%*. The City uses these capital assets to provide services to the community making them unavailable for future spending.

The *restricted net position* (\$32 million or 5%) represents funds that are segregated and designed for a specific use. These most commonly reflect programs with external funding sources that impose special requirements and restrictions.

Components of Net Position



The City's Statement of Net Position and Statement of Activities for the fiscal years ending June 30, 2023 and 2024 are shown in the charts below. This information reflects the assets, deferred outflows, liabilities, deferred inflows and net position of the Primary Government.

Statement of Net Position

(in millions)	FY 2024	FY 2023
Total Assets and Deferred Outflows of Resources	2,698	2,503
Total Liabilities and Deferred Inflows of Resources	(2070)	(1,848)
Ending Net Position	628	655

Statement of Activities

(in millions)	FY 2024	FY 2023
Revenues	969	1,047
Less: Expenses	(996)	(1,048)
Increase/(Decrease) in Net Position	(27)	(1)
Beginning Net Position	655	656
Ending Net Position	628	655

## Did you know?

Change in net position is a useful indicator of a government's financial health and represents total assets less total liabilities on an organization-wide basis.

# General Fund Reserves

**Spendable General Fund Balance** is the accumulated total of all prior years' actual General Fund revenues in excess of expenditures — often referred to as “surplus” — that is available for appropriation by City Council.

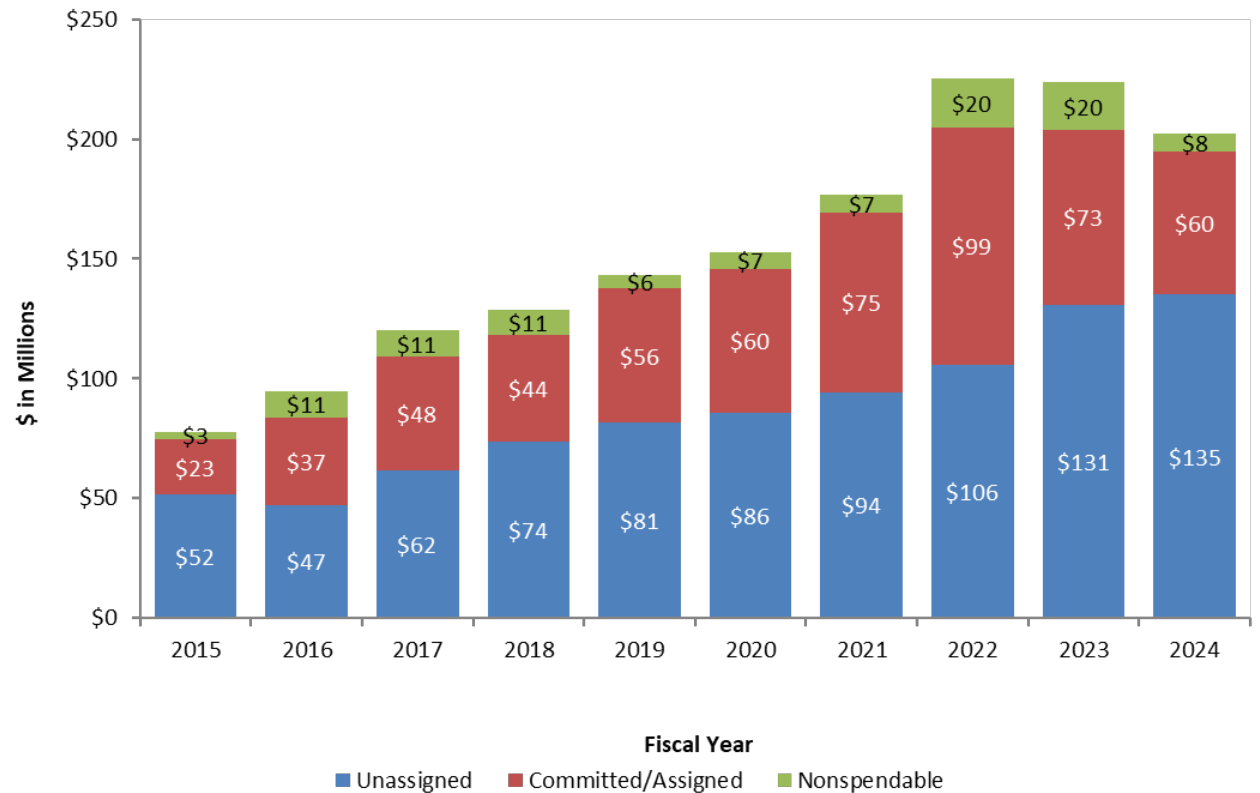
Maintaining a prudent level of Spendable Fund Balance is critical to ensuring that the City is able to cope with financial emergencies and fluctuations in revenue cycles. Spendable General Fund Balance also provides working capital during temporary periods when expenditures exceed revenues.

The City has a policy to maintain a minimum of 15% of Spendable Fund Balance as a Percent of General Fund Revenue to ensure that the City is prepared to cope with unexpected financial problems and emergencies.

At the end of June 30, 2024, the City's Spendable Fund Balance as a Percent of General Fund Revenue is 22.4%.

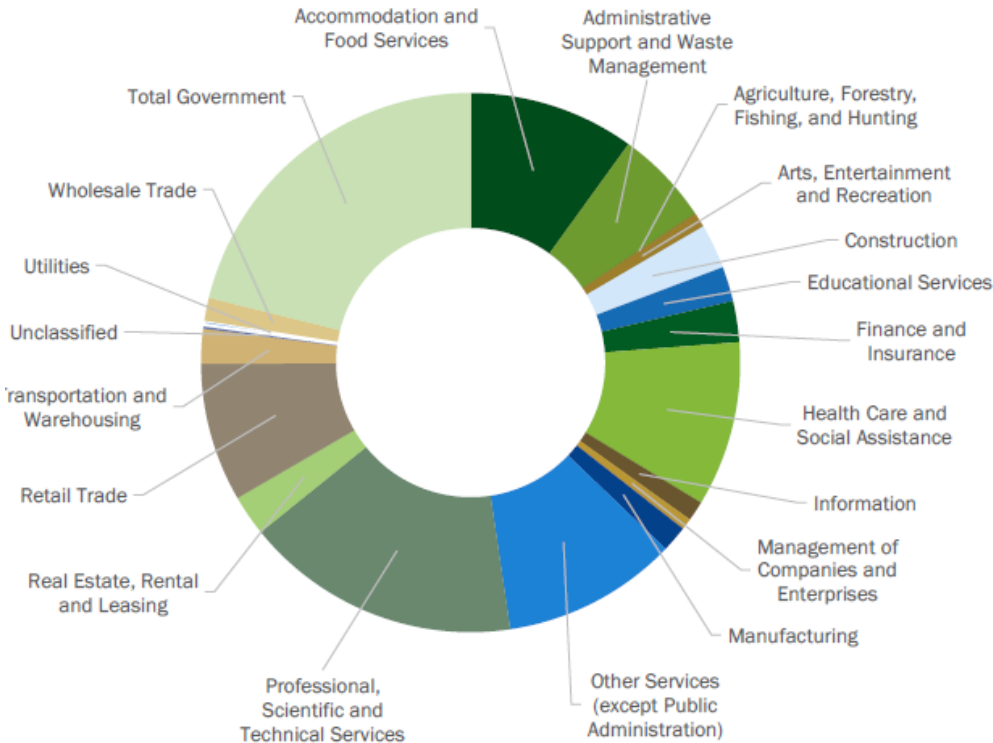
## Did you know?

The City has had a variety of financial policies in place since 1987, to guide financial decisions related to debt, fund balance and capital funding. These policies help the City demonstrate the sound financial management expected of all jurisdictions with superior credit ratings. The deliberate effort to build fund balance in the past 10 years provides available resource to minimize the amount of debt the City needs to issue to fund the City's \$2.4 billion FY 2025 to FY 2034 Capital Improvement Program.

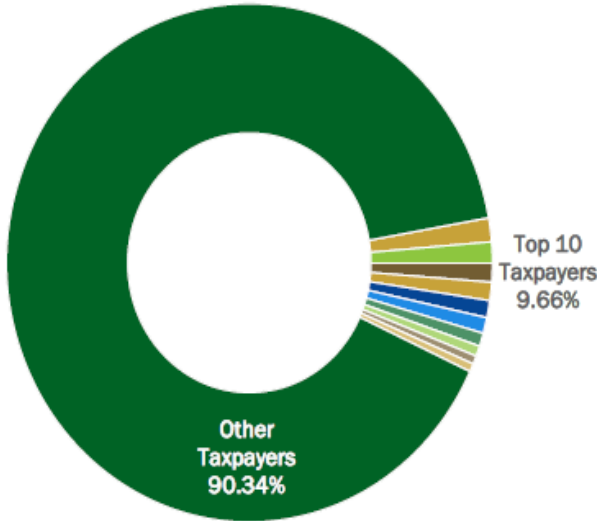


# Diverse Tax and Employment Base

2024 Q1 Employment by Industry



Principal Real Estate Taxpayers (January 1, 2024)



Rank	Company	Business Line	January 1, 2024 AV	% of Total AV
1	Equity Residential	Apartments	\$ 722,107,000	1.49%
2	Paradigm Companies	Apartments	637,534,186	1.31%
3	Stonebridge	Apartments/Office Buildings/Vacant Land	567,297,745	1.17%
4	Morgan Properties	Apartments	549,757,000	1.13%
5	CIM Group	Apartments	516,340,000	1.06%
6	LCOR Alexandria, LLC	Office Buildings	480,498,086	0.99%
7	AIMCO	Apartments	402,847,000	0.83%
8	UDR	Apartments	312,852,000	0.65%
9	Elme Communities (Washreit)	Apartments/Office Building	250,668,000	0.52%
10	Carmel Partners	Apartments	245,260,000	0.51%
<b>Total</b>			<b>\$ 4,685,161,017</b>	<b>9.66%</b>



# Diverse Recreation and Cultural Opportunities

8

## Museums Owned and Operated by the City of Alexandria

- Alexandria Black History Museum
- Alexandria Archaeology Museum
- Fort Ward Museum & Historic Park
- Freedom House Museum
- Friendship Firehouse Museum
- The Lyceum (Alexandria's History Museum)
- Stabler-Leadbeater Apothecary Museum
- Gadsby's Tavern Museum



**ALEXANDRIA**  
LIBRARY

Over **1,493,926**  
LIBRARY VISITORS &  
WEB USERS



The Recreation, Parks and Cultural Activities Department (RPCA) supports the well-being of Alexandria's residents by ensuring access to a variety of quality recreation, park and cultural experiences.

Over **900** acres of OPEN SPACE.  
**566** acres owned by the City.

**20,000+** TREES throughout the City.

# Did You Know?

In 2024, the Alexandria Transit Company, known as DASH, celebrated 40 years of transit service in Alexandria. A record-setting 5.3 million riders took advantage of the free bus service and helped reduce Alexandria's carbon impact by nearly 15,000 tons.



## DASH Keeps Alexandria Moving Forward!

Impact of DASH in FY 2024

### Ridership



### Economy

**\$64 MILLION**

generated in annual tax revenue

**13,000 JOBS**

supported in Alexandria in FY 2024

Source: NRTC "Value of Transit" Report - <https://novatransit.org/valueloftransit/>

### Equity

**3.4M**

annual low-income passenger trips



**3.9M**

annual minority passenger trips



**1.9M**

annual zero-vehicle household trips

### Environment

**14,948 TONS**

CO<sub>2</sub> reduced annually

**3,594,245 CAR TRIPS**

removed from city streets per year



**DASH**

# Did You Know?

In FY 2024, the City procured the services of design and architectural firms to renovate City Hall and Market Square. This will be the first significant renovation of the seat of Alexandria's government in 60 years.

After many years of service, major updates are needed throughout City Hall to repair aging building components, improve operating systems, optimize space utilization, improve building circulation and wayfinding, and enhance security. The City Hall Renovation Project will provide a revitalized safe, and sustainable environment to better serve City staff, Alexandria residents, and visitors well into the future.



## Help Shape the Future of Market Square

Community Engagement includes:

Community Meetings

Web: [alexandriava.gov/CityHall](http://alexandriava.gov/CityHall)

Social Media: [@alexandriava.gov](https://www.instagram.com/alexandriava.gov)

Email: Sign Up for eNews

Farmers' Market Pop-Ups

# Did You Know?

The lifecycle of a fiscal year is more than two years! The FY 2026 Operating and Capital Budgets are currently being developed.

The City's budget is developed based on City Council's priorities, input from Boards and Commissions and the public. All department requests for inclusion in the City Manager's Proposed Budget are scored using a Budget Equity Tool to determine whether budget allocations advance equitable outcomes for all residents and to measure the impact of budget decisions in terms of burdens or benefits for specific communities.

The calendar for the development of the FY 2026 Operating and Capital Budgets is in the chart to the right. Make sure your voice is heard!

FY 2026 Budget Events and Public Meetings	
February 25, 2025	City Manager's FY 2026 Proposed Budget Presentation
February 26, 2025	FY 2026 Budget Work Session #1: Capital Improvement Program
February 27, 2025	Public Presentation of FY 2026 Proposed Budget
March 5, 2025	FY 2026 Budget Work Session #2: ACPS
March 10, 2025	City Council FY 2026 Budget Public Hearing
March 11, 2025	FY 2026 Budget: Set Maximum Tax Rate
March 12, 2025	FY 2026 Budget Work Session #3
March 15, 2025	City Council FY 2026 Budget Public Hearing
March 19, 2025	FY 2026 Budget Work Session #4
March 26, 2025	FY 2026 Budget Work Session #5
April 8, 2025	FY 2026 Budget Add/Delete Public Hearing
April 8, 2025	FY 2026 Budget: Tax Rate Public Hearing
April 22, 2025	FY 2026 Budget Work Session #6: Preliminary Add/Delete
April 28, 2025	FY 2026 Budget Work Session #7: Final Add/Delete
April 30, 2025	FY 2026 Budget Adoption/Tax Rate Adoption



# Triple Crown of Financial Reporting

Received GFOA's  
Distinguished Budget  
Presentation Award  
for FY 2023

Received GFOA's  
Certification of  
Achievement in  
Popular Financial  
Reporting for FY 2023

Received GFOA's  
Certificate of  
Achievement for  
Excellence in Financial  
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