



Legislation Text

File #: 25-2739, Version: 1

City of Alexandria, Virginia

MEMORANDUM

DATE: JANUARY 8, 2025

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

THROUGH: JAMES F. PARAJON, CITY MANAGER

FROM: KENDEL TAYLOR, DIRECTOR OF FINANCE

DOCKET TITLE:

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

ISSUE: Receipt of the Monthly Financial Report for the Period Ending November 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 November 30, 2024, General Fund revenues totaled \$427.4 million, an increase of \$28.9 million, or 7.3 percent, compared to the same period in FY 2024. 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 second payment on real estate taxes for calendar year 2024 are due on November 15. Through November 2024, the City has collected \$5.9 million more in personal property tax revenue and \$7.4 million more in real property tax revenue compared to the amounts collected in FY 2024.

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. Most revenues are tracking as anticipated compared to the amount budgeted and no category reflects a significant economic impact. It is important to note that Local Sales and Use Tax is below the amount collected through the same period last year by 1.2 percent. Sales tax revenue reflected significant increases in the past several years due to inflation. Revenue from fines and forfeitures is higher than FY 2024 by \$1.2 million, largely due to revenue from the speed camera initiative. Revenue from Use of Money and Property reflects a significant increase compared to the prior year, but this is due to a difference in posting dates between the two years.

Consumer spending charts are attached which compare several significant tax revenue categories for the past several years. Inflation has slowed, minimizing growth in these categories, but revenue receipts remain high.

As of November 30, 2024, General Fund expenditures totaled \$282.7 million, an increase of \$18.8 million, or 7.1 percent, compared

to the same time period for FY 2024. Similar to the situation with revenues, no significant expenditure has occurred in the first five months of Fiscal Year 2025 that is unbudgeted or unexpected. The most significant difference is the timing of payments. One of the most significant differences in spending compared to FY 2024 is the reduction in debt service paid in FY 2025. Approximately \$13 million of debt service owed on July 1, but paid on June 30 has been posted as an expenditure in FY 2024, in accordance with generally accepted accounting principles. The resulting savings will be used to replenish fund balance.

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 NOVEMBER 30, 2024 AND NOVEMBER 30, 2023

	B	C	D=C/B	E	F	G=F/E
	FY 2025	FY2025	%	FY 2024	FY2024	%
	APPROVED	REVENUES	OF BUDGET	APPROVED	REVENUES	OF TOTAL
	BUDGET	THRU 11/30/2024		BUDGET	THRU 11/30/2023	
General Property Taxes						
Real Property Taxes.....	\$ 545,370,119	\$ 262,088,031	48.1%	\$ 532,076,175	\$ 254,720,956	47.9%
Personal Property Taxes.....	75,590,000	67,631,445	89.5%	66,313,000	61,703,939	93.0%
Penalties and Interest.....	4,123,399	1,759,431	42.7%	3,358,050	1,366,959	40.7%
Total General Property Taxes	<u>\$ 625,083,518</u>	<u>\$ 331,478,907</u>	<u>53.0%</u>	<u>\$ 601,747,225</u>	<u>\$ 317,791,854</u>	<u>52.8%</u>
Other Local Taxes						
Local Sales and Use Taxes.....	\$ 41,192,000	\$ 9,943,217	24.1%	\$ 39,000,000	\$ 10,067,131	25.8%
Consumer Utility Taxes.....	12,020,000	3,339,765	27.8%	12,020,000	2,660,479	22.1%
Communication Sales and Use Taxes.....	6,700,000	2,303,874	0.0%	6,810,000	2,354,210	34.6%
Business License Taxes.....	43,718,700	794,620	1.8%	39,824,300	695,489	1.7%
Transient Lodging Taxes.....	14,901,000	5,060,242	34.0%	11,200,000	4,991,705	44.6%
Restaurant Meals Tax.....	34,270,000	10,784,969	31.5%	31,200,000	10,648,024	34.1%
Tobacco Taxes.....	1,948,999	335,408	17.2%	2,030,000	676,438	33.3%
Motor Vehicle License Tax.....	95,800	230	0.0%			0.0%
Real Estate Recordation.....	2,811,000	1,607,032	57.2%	3,926,000	950,383	24.2%
Admissions Tax.....	441,600	138,787	31.4%	313,000	169,046	54.0%
Other Local Taxes.....	3,650,060	236,897	6.5%	3,848,000	301,779	7.8%
Total Other Local Taxes	<u>\$ 161,749,159</u>	<u>\$ 34,545,041</u>	<u>21.4%</u>	<u>\$ 150,171,300</u>	<u>\$ 33,514,685</u>	<u>22.3%</u>
Intergovernmental Revenues						
Revenue from the Fed. Government.....	\$ 7,372,000	\$ 1,646,440	22.3%	\$ 7,944,000	\$ 2,274,350	28.6%
Personal Property Tax Relief from the Commonwealth.....	23,578,531	22,399,604	95.0%	23,578,531	22,399,604	95.0%
Revenue from the Commonwealth.....	31,551,357	13,302,028	42.2%	27,422,507	7,740,211	28.2%
Total Intergovernmental Revenues	<u>\$ 62,501,888</u>	<u>\$ 37,348,073</u>	<u>59.8%</u>	<u>\$ 58,945,038</u>	<u>\$ 32,414,165</u>	<u>55.0%</u>
Other Governmental Revenues And Transfers In						
Fines and Forfeitures.....	\$ 4,304,500	\$ 2,613,248	60.7%	\$ 4,425,000	\$ 1,375,945	31.1%
Licenses and Permits.....	2,500,000	1,645,632	65.8%	2,667,500	1,680,034	63.0%
Charges for City Services.....	18,997,239	5,766,977	30.4%	15,652,609	6,364,573	40.7%
Revenue from Use of Money & Prop.....	24,194,038	11,870,450	49.1%	19,322,000	3,651,057	18.9%
Other Revenue.....	2,441,000	1,789,388	73.3%	3,470,890	1,685,700	48.6%
Transfer from Other Funds.....	10,631,458	369,048	3.5%	10,461,523	39,288	0.4%
Total Other Governmental Revenues	<u>\$ 63,068,235</u>	<u>\$ 24,054,744</u>	<u>38.1%</u>	<u>\$ 55,999,522</u>	<u>\$ 14,796,597</u>	<u>26.4%</u>
TOTAL REVENUE	<u>\$ 912,402,800</u>	<u>\$ 427,426,765</u>	<u>46.8%</u>	<u>\$ 866,863,085</u>	<u>\$ 398,517,301</u>	<u>46.0%</u>
Appropriated refunding bond proceeds.....						
Appropriated Fund Balance						
Operating Budget	\$ 14,149,295	\$ -	\$ -	\$ 17,464,943	\$ -	-
Cash Capital.....						
Encumbrances And Other.....	6,488,820		-	9,170,725		-
Supplemental Appropriations.....			-			-
TOTAL	<u>\$ 933,040,915</u>	<u>\$ 427,426,765</u>	<u>45.8%</u>	<u>\$ 893,498,753</u>	<u>\$ 398,517,301</u>	<u>44.6%</u>

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

FUNCTION	B	C	D=C/B	E	F	G=F/E
	FY 2025	FY2025	%	FY 2024	FY2024	%
	APPROVED BUDGET	EXPENDITURES THRU 11/30/2024	OF BUDGET EXPENDED	APPROVED BUDGET	EXPENDITURES THRU 11/30/2023	OF BUDGET EXPENDED
Legislative & Executive.....	\$ 7,738,980	\$ 2,472,772	32.0%	\$ 7,466,322	\$ 1,924,220	25.8%
Judicial Administration.....	\$ 53,098,375	\$ 22,234,702	41.9%	\$ 50,395,577	\$ 19,282,776	38.3%
Staff Agencies						
Communications.....	\$ 2,490,443	\$ 906,254	36.4%	\$ 2,428,675	\$ 833,368	34.3%
Human Rights.....	1,184,429	\$ 294,829	24.9%	1,108,320	\$ 359,351	32.4%
Information Technology Services.....	16,888,393	\$ 7,140,276	42.3%	16,820,418	\$ 7,818,519	46.5%
Management & Budget.....	1,938,735	\$ 715,205	36.9%	1,680,451	\$ 646,831	38.5%
Finance.....	14,844,040	\$ 5,663,764	38.2%	14,751,805	\$ 4,957,261	33.6%
Performance and Accountability.....	958,791	\$ 453,202	47.3%	938,503	\$ 385,115	41.0%
Internal Audit.....	582,385	\$ 229,520	39.4%	453,649	\$ 151,471	33.4%
Human Resources.....	5,929,640	\$ 1,586,514	26.8%	6,443,642	\$ 2,067,832	32.1%
Planning & Zoning.....	7,847,972	\$ 2,921,261	37.2%	7,638,787	\$ 2,689,386	35.2%
Economic Development Activities.....	9,277,318	\$ 4,569,401	49.3%	8,250,083	\$ 3,943,610	47.8%
City Attorney.....	4,455,122	\$ 2,000,347	44.9%	4,157,207	\$ 1,655,224	39.8%
Registrar.....	2,438,039	\$ 1,046,243	42.9%	1,758,712	\$ 554,639	31.5%
General Services.....	15,925,466	\$ 6,204,241	39.0%	16,497,687	\$ 5,947,756	36.1%
Total Staff Agencies	\$ 84,760,774	\$ 33,731,058	39.8%	\$ 82,927,938	\$ 32,010,361	38.6%
Operating Agencies						
Transportation & Environmental Services.....	\$ 31,924,823	\$ 9,586,347	30.0%	\$ 28,866,545	\$ 8,667,562	30.0%
Fire.....	70,502,378	\$ 25,729,617	36.5%	60,610,507	\$ 21,691,769	35.8%
Police.....	71,701,799	\$ 28,089,537	39.2%	72,752,996	\$ 26,979,948	37.1%
Community Policing Review.....	653,618	\$ 208,299	0.0%	578,440	\$ 91,569	0.0%
Emergency Communications.....	10,165,444	\$ 4,094,288	40.3%	10,244,342	\$ 3,719,426	36.3%
Transit Subsidies.....	16,954,438	\$ 728,203	4.3%	19,476,359	\$ 630,279	3.2%
Housing.....	2,343,231	\$ 959,068	40.9%	2,216,323	\$ 745,154	33.6%
Community and Human Services.....	17,902,890	\$ 6,562,294	36.7%	16,659,903	\$ 5,604,200	33.6%
Health.....	10,995,493	\$ 5,294,090	48.1%	10,473,406	\$ 4,897,471	46.8%
Historic Resources.....	4,607,856	\$ 2,178,634	47.3%	4,400,730	\$ 1,716,889	39.0%
Recreation.....	30,406,682	\$ 11,268,430	37.1%	28,816,012	\$ 11,641,920	40.4%
Total Operating Agencies	\$ 268,158,651	\$ 94,698,809	35.3%	\$ 255,095,563	\$ 86,386,188	33.9%
Education						
Schools.....	\$ 273,034,300	\$ 76,176,570	27.9%	\$ 258,686,800	\$ 72,173,617	27.9%
Other Educational Activities.....	15,570	\$ 7,725	49.6%	15,570	\$ 7,785	50.0%
Total Education	\$ 273,049,870	\$ 76,184,294	27.9%	\$ 258,702,370	\$ 72,181,402	27.9%
Capital, Debt Service and Miscellaneous						
Debt Service - City.....	\$ 49,638,949	\$ 20,109,433	40.5%	\$ 48,235,001	\$ 28,398,553	58.9%
Debt Service - Schools.....	\$ 45,527,862	\$ 18,562,554	40.8%	\$ 32,220,940	\$ 18,970,209	58.9%
Non-Departmental.....	\$ 11,390,061	\$ 4,137,400	36.3%	\$ 9,630,187	\$ 4,282,943	44.5%
General Cash Capital.....	\$ 25,502,752	\$ -	0.0%	\$ 38,297,581	\$ -	0.0%
Contingent Reserves.....	2,350,575	\$ -	0.0%	1,892,954	\$ -	0.0%
Total Capital, Debt Service and Miscellaneous	\$ 134,410,199	\$ 42,809,387	31.8%	\$ 130,276,663	\$ 51,651,705	39.6%
TOTAL EXPENDITURES	\$ 821,216,848	\$ 272,131,022	33.1%	\$ 784,864,433	\$ 263,436,652	33.6%
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.....	9,173,121	\$ 32	0.0%	8,589,228	\$ -	0.0%
Transfer to DASH.....	33,818,503	\$ 10,549,583	31.2%	29,609,371	\$ 470,165	1.6%
TOTAL EXPENDITURES & TRANSFERS	\$ 936,137,307	\$ 282,680,637	30.2%	\$ 893,498,753	\$ 263,906,817	29.5%
Total Expenditures by Category						
Salaries and Benefits.....	\$ 283,936,736	\$ 108,924,329	38.4%	\$ 270,276,614	\$ 93,734,659	34.7%
Non Personnel (includes all school funds)	649,104,179	\$ 173,756,308	26.8%	623,222,139	\$ 170,172,158	27.3%
Total Expenditures	\$ 933,040,915	\$ 282,680,637	30.3%	\$ 893,498,753	\$ 263,906,817	29.5%

