


City of Alexandria, Virginia

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10-12-10

MEMORANDUM

DATE: OCTOBER 1, 2010

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING AUGUST 31, 2010

ISSUE: Receipt of the City's Monthly Financial Report for the period ending August 31, 2010.

RECOMMENDATION: That City Council receive the following Monthly Financial Report for the period ending August 31, 2010.

DISCUSSION: This report includes highlights of the City's financial condition and provides fiscal year (FY) 2011 financial information on revenue and expenditures of the General Fund for the period ending August 31, 2010. Detailed economic, revenue, and expenditure charts are also available from the City of Alexandria website at alexandriava.gov/financialreports.

Final revenue and expenditures for FY 2010 will be reported later this fall in the City's audited Comprehensive Annual Financial Report (CAFR). As discussed at the September 14 City Council meeting, careful fiscal management and oversight for expenditures produced sufficient savings not only covering a shortfall in FY 2010 but also providing \$3 million in additional uncommitted savings that can be used for future one-time capital expenses; to build up our reserves for future economic downturns, disasters, or other emergencies, and to help fund FY 2012 operating expenses.

At the October 18 budget work session, City Staff will provide a preliminary outlook for FY 2011 and FY 2012 revenue under current tax and fee rates.

ECONOMIC HIGHLIGHTS:

- **The Great Recession officially ended in June 2009, according to the National Bureau of Economic Research.** However, national economic growth continues to be subdued and has slowed recently.
- **Alexandria's economy is relatively strong compared to the national economy.** Meals tax and transient lodging receipts are strongly positive compared to last year, while sales tax collections lag.
- **Residential real estate market trends are mixed but may provide some strength to assessments.** Residential sales volume fell 7.5 percent compared to August, 2009 while the average sales price increased 2.8 percent.

- **The commercial real estate market remains in the doldrums.** The number of commercial property sales continues at low levels, though there have been some apartment sales.

REVENUE HIGHLIGHTS:

Year-to-Date Revenue: As of August 31, 2010, actual General Fund revenue totaled \$20.1 million, which is 5.0 percent greater than FY 2010 revenue for the same period last year. Government accounting principles require that most taxes and intergovernmental revenue received in July and August are counted as revenue for the fiscal year ended June 30, 2010. See the online reference for more information.

- **Licenses and Permits:** The category decrease is due to the transfer of approximately \$.7 million in new construction fees from the General Fund to a special revenue account, where they will be used to cover the cost of the Office of Building and Fire Code Administration's New Construction Division which is now self-financed from permit fees.

EXPENDITURE HIGHLIGHTS:

Year-to-Date Expenditures: As of August 31, actual General Fund expenditures totaled \$59.6 million- an increase of \$6.6 million, or 12.4 percent, above expenditures for the same period last year. Personnel expenditures declined 1.1 percent. Non-personnel spending increased 26.4 percent. For most departments, differences in spending patterns for non-personnel this early in the year reflect the timing of bill payments and not necessarily changes in spending patterns. Even though such non-personnel spending is up over last year, it is still below the pace expected under the budget.

- **Debt Service:** The increase reflects budgeted debt service for bonds issued in June 2009.
- **Schools:** The City will provide approximately 76 percent of the estimated funds required to operate the City public school system in FY 2011. School expenditure data will be provided by the School administration in the September Financial Report, following the first month of school operations.

ONLINE REFERENCES:

Attachment 1-The Economy
Attachment 2-Revenue
Attachment 3-Expenditures

STAFF:

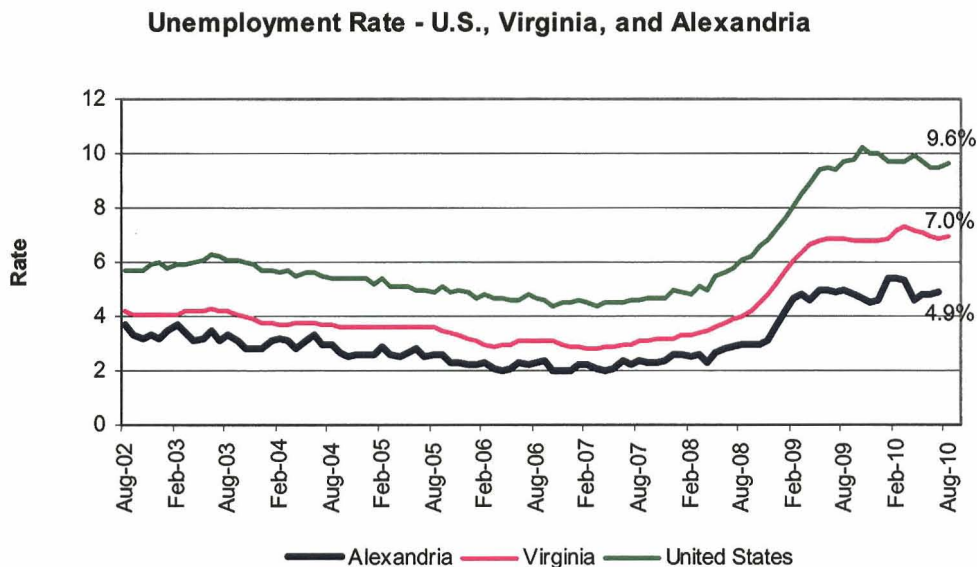
Bruce Johnson, Chief Financial Officer
Laura Triggs, Director of Finance
Ray Welch, Comptroller
Melinda Barton, Public Information Specialist, Finance
Eric Eisinger, Budget Analyst, OMB

ECONOMY:

National, State, and Regional Economy: There was good economic news from the National Bureau of Economic Research which officially declared that the national recession ended in June 2009. Unfortunately, to many Americans, it looks and feels as if the recession which ended fifteen months ago has not gone away. The economy is healing itself, but the process is a gradual one and we are unlikely to see robust economic growth soon. In its statement on September 21, the Federal Reserve’s Open Market Committee declared that, “the pace of recovery in output and employment has slowed in recent months. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit.” The Committee also declared that inflation is likely to remain subdued, and as a result, the Federal Reserve is unlikely to raise interest rates anytime soon. Inflation slowed from an annual rate of increase of 1.2% in July to 1.1% in August.

Vincent and Carmen Reinhart of the American Enterprise Institute completed a research paper on the consequences of economic crises which they described in the August 31 edition of the *Financial Times*. “Our research found real per capita gross domestic product growth tends to be much lower during the decade following crises. Unemployment rates are higher, with the most extreme increases in the most advanced economies that experienced a crisis. In 10 of the 15 episodes we studied, unemployment never fell back to its pre-crisis level, not in the following decade, nor right up to the end of 2009.”

The graph below shows that the unemployment rate has reached a plateau at a very high level. In the most recent unemployment release, the rate ticked up at the national, state, and local levels, and is in each case roughly comparable to the rate one year ago.



Source: Bureau of Labor Statistics

The graph below illustrates one reason why the economy remains stuck in low gear. Consumption expenditures make up around 70% of the economy, but the savings rate has increased to well above its 20-year average rate. Americans are gradually reducing their debt loads, but they're not spending, which reduces growth.

**Personal Savings Rate
1991- July 2010**



Source: U.S. Department of Commerce

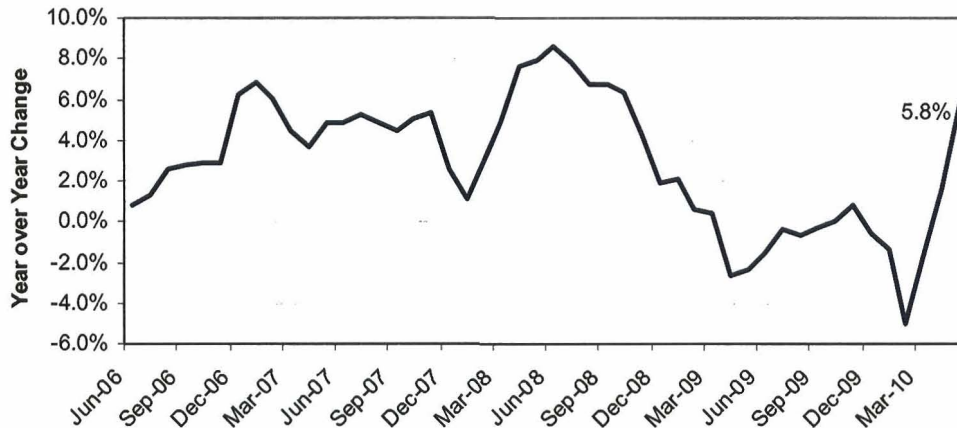
Regionally, the picture is much brighter. In its September 17 edition, the *Wall Street Journal* published an analysis of stimulus funds and determined that more than \$3.7 billion of stimulus contracts, grants, and loans went to recipients in Washington, DC and the two adjacent congressional districts, including Virginia's 8th district. That amounted to almost \$2,000 for every resident, nearly three times the national average. That has helped push down the Metro area's unemployment rate to 6.3%, the lowest of any major metropolitan area in July. The George Mason Center for Regional Analysis computed that the number of the area's jobs increased by 15,000 between June 2009 and June 2010. Except for the Dallas/Fort Worth area, that was the largest increase of any of the 15 largest metro job markets. The employer with the strongest gains was the federal government, without which the area would have lost jobs.

Alexandria's Economy

As measured by tax collections, Alexandria's economy presents a picture of a gradually improving economy. The graph below shows the annual change in meals tax revenue which turned strongly positive in May, based on a three month trailing average of receipts from March through May. Last month's year-over-year comparison was only

slightly positive in part because it included the February snowstorms which sharply reduced meals tax collections.

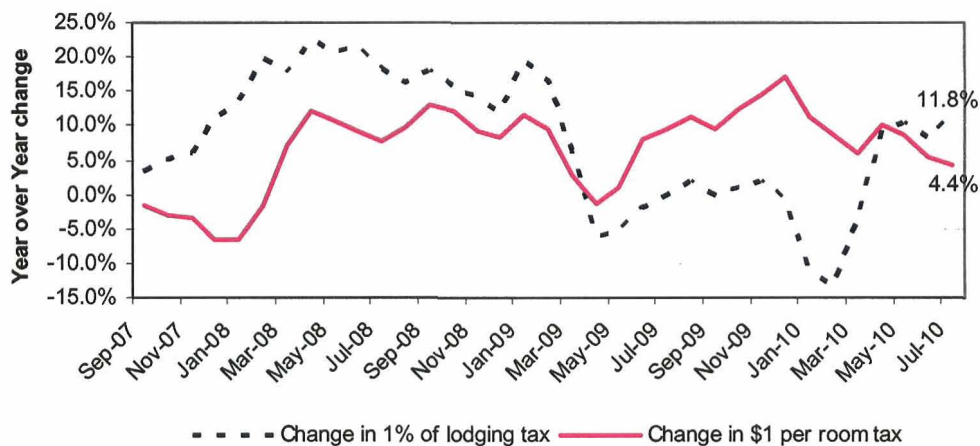
Annual Change in Meals Tax Revenue Per 1 % of Tax
3 month trailing average



Source: Alexandria Department of Finance

The trend seen in transient lodging tax receipts over the last several months continued in July as the 6.5% City lodging tax, a measure of hotel room rate, increased much more quickly than the \$1 per room tax, a measure of occupancy. The average room rate increased from \$129 in July, 2009 to over \$148 in July, 2010. The seasonally adjusted average room rate was the highest since the inauguration.

Annual Change in Transient Lodging Tax Receipts
3 month trailing average



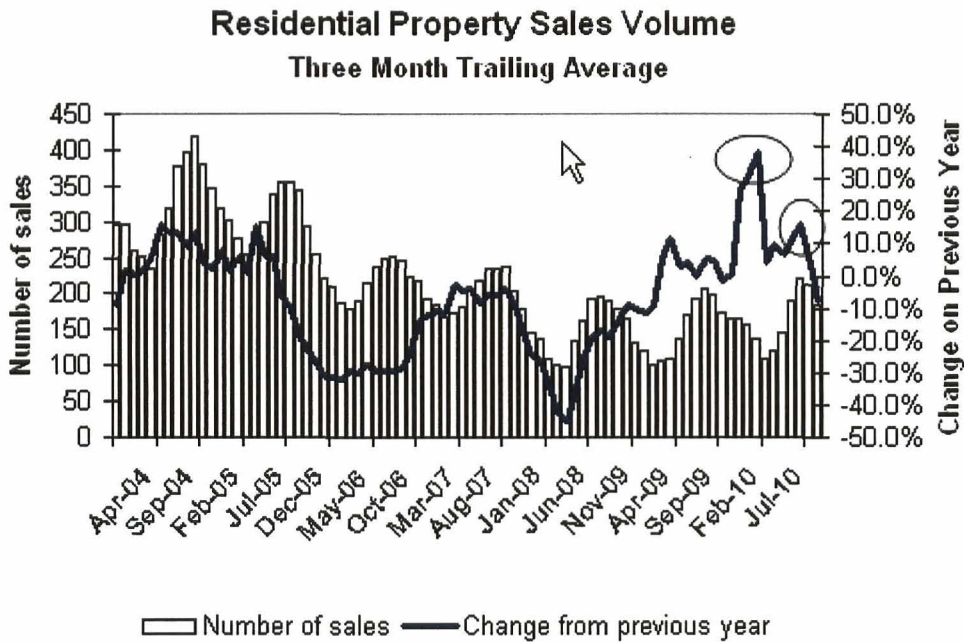
Source: Alexandria Department of Finance

On the negative side, a three month trailing average of sales tax collections are well below last year's collections.

Real Estate

The data continue to show a mixed picture in the residential real estate market. With the expiration of the homebuyers' tax credit, the three month trailing average of sales volume decreased 7.5% in August, 2010 compared to August, 2009. The average sales price for the three month period decreased by less than a percent compared to last year. However, on a calendar year-to-date basis, both the volume and the average sales price have increased compared to last year, by 2.8%, and 2.9%, respectively. In the FY 2011 approved budget, the City's assessments assumed a flat residential real estate market in 2011 (with a projected decline of 4.5% overall, mostly from commercial real estate).

The graph of residential property sales below shows the two volume spikes from the homebuyers' tax credit, the first from the perceived end of the homebuyers' tax credit last November, and a smaller spike in June when the credit actually ended. The City's residential real estate market is currently in the economic equivalent of a hangover from the expiration of the tax credit.



A good measure of housing market strength is the months' worth of inventory. Fewer months' inventory is a sellers' market; more months' inventory is a buyers' market. According to MRIS, the number of months' worth of inventory rose to its highest August level since at least 2002 for both houses (4.9 months) and condos (6.4 months), an indication that since the credit ended, the market has shifted from sellers to buyers. It will not be possible to get a good fix on the real strength of the housing market until later this year, when the tax credit is firmly in the rear view mirror.

The commercial real estate market remains in the doldrums. However, according to Jones Lang Lasalle in their *National Capital Markets and Economic Review Q3 2010*, there are some preliminary signs that national capitalization rates may have peaked, a positive sign for real estate values. However, another major national index of commercial real estate prices, *Moody's/REAL All Property Type Aggregate Index*, declined by 7% combined in June and July and is now just 0.9% above its October 2009 low. The number of commercial sales continues to be depressed, though there has been some recent activity in the apartment sector. According to the Office of Building and Fire Code Administration, through the end of August, there had been no new commercial building project permits issued in the City for six months.

SELECTED ECONOMIC INDICATORS

Attachment 1-The Economy

<u>Consumer Price Index (CPI-U)</u> for the Washington-Baltimore, DC-MD-VA-WV Area (as of July 2010)	Change on Previous Year
For the United States (as of August 2010)	0.8%
Core CPI-U (excludes food and energy) (As of August, 2010)	1.1%
(Source: U.S. Department of Labor, Bureau of Labor Statistics)	0.9%

<u>Unemployment Rates</u>	Current Month	Prior Month	Prior Year
Alexandria (as of July 2010)	4.9%	4.8%	4.9%
Virginia (as of August 2010)	7.0%	6.9%	6.9%
United States (as of August 2010)	9.6%	9.5%	9.7%
(Source: U.S. Department of Labor, Bureau of Labor Statistics)			

<u>Office Availability Rates</u>	Current Quarter	Prior Quarter	Prior Year
Alexandria	16.3%	17.6%	14.6%
Northern Virginia	16.0%	16.6%	15.5%
Washington, DC Metro area (As of 2nd quarter, 2010)	15.2%	15.7%	14.2%
(Source: Grubb & Ellis)			

<u>New Business Licenses</u>	Current Year	Prior Year	Change on Previous Year
3 month trailing average (As of August 2010)	64	67	-4.5%
(Source: Finance Department)			

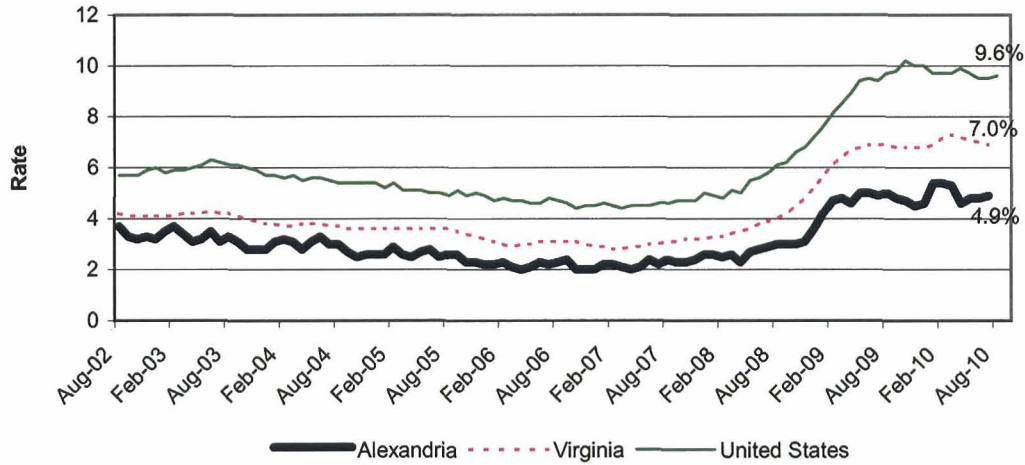
<u>New Commercial Construction</u>	Current Year	Prior Year	Change on Previous Year
(Fiscal YTD as of August, 2010)			
Number of new building permits	0	2	-100.0%
Value of new building permits (millions)	0	\$10.6	-100.0%
(Source: Building and Fire Code Administration)			

<u>Residential Real Estate Indicators</u>	Current Year	Prior Year	Change on Previous Year
(Calendar YTD ending August, 2010)			
Residential Dwelling Units Sold	1,329	1,293	2.8%
Average Residential Sales Price	\$ 453,244	\$ 440,562	2.9%
(Source: Department of Real Estate Assessments)			

<u>Foreclosures</u>	Current Year	Prior Year	Change on Previous Year
3 month trailing average (As of August, 2010)			
Source: Dept of Real Estate Assessments	24	29	-17.2%

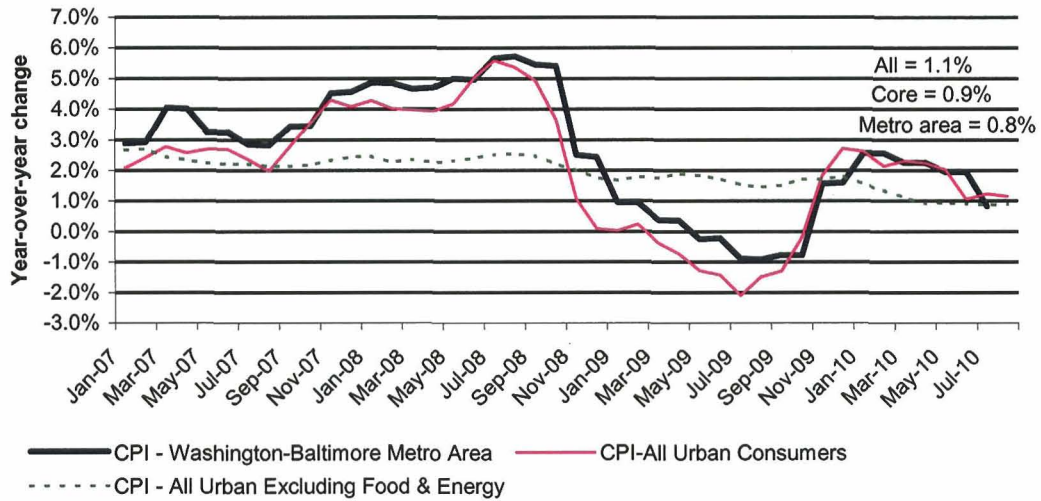
Attachment 1 - The Economy

Unemployment Rate - U.S., Virginia, and Alexandria



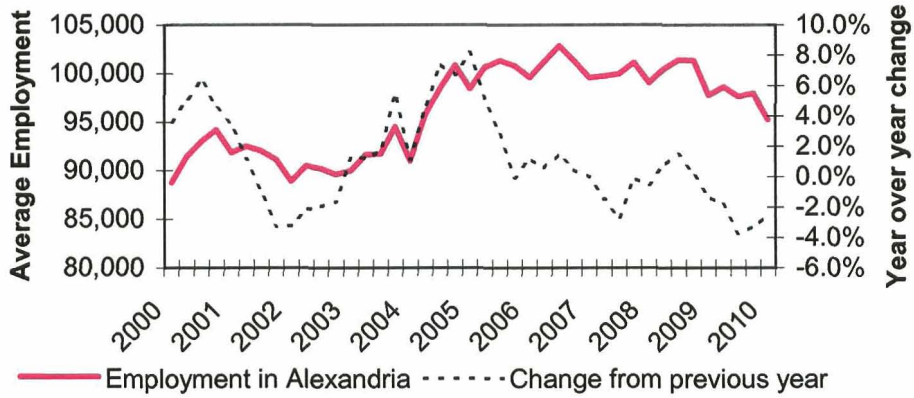
Source: U.S. Department of Labor, Bureau of Labor Statistics
 U.S., Virginia Through August, 2010; Alexandria through July, 2010

Annual Change in Consumer Price Index



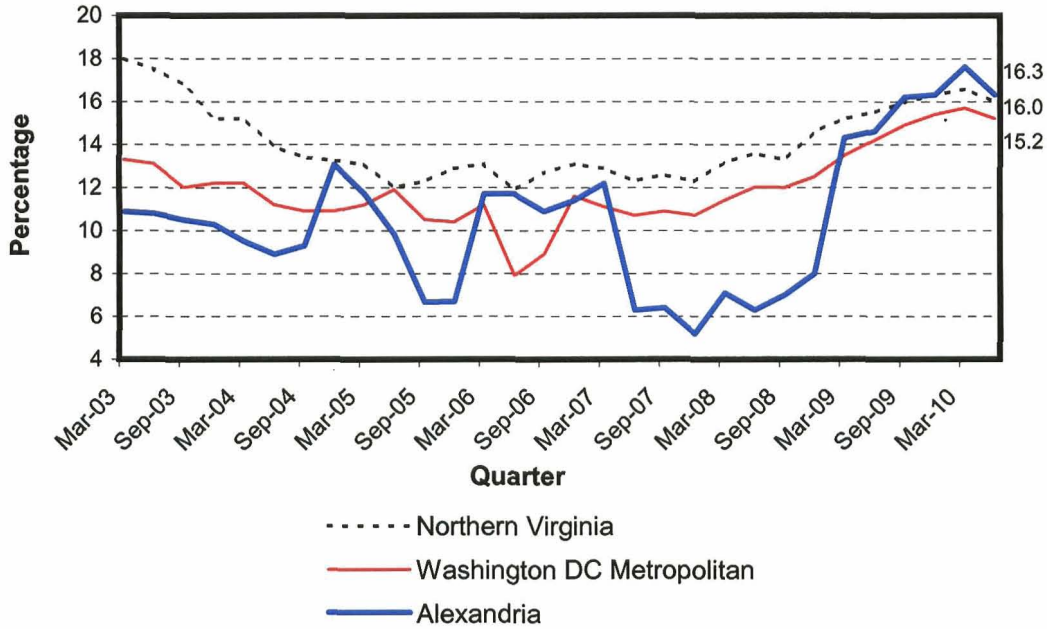
Source: U.S. Department of Labor, Bureau of Labor Statistics
 U.S. through September 2010; Washington/Baltimore through August 2010

Employment in Alexandria by quarter



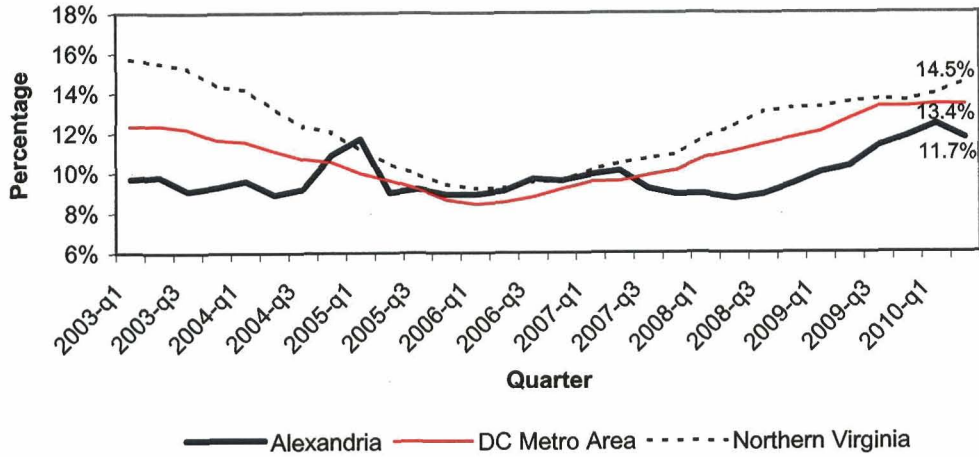
Source: Virginia Employment Commission
Through 1st quarter 2010

Office Availability Rates



Source: Grubb & Ellis
Through 2nd quarter, 2010

Office Vacancy Rates



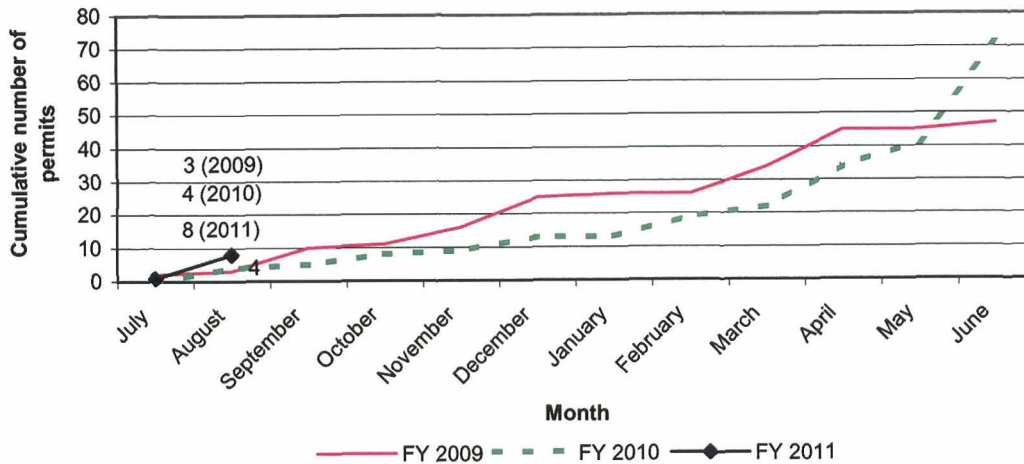
Source: CoStar*

Through 2nd quarter, 2010

*This is a new graph. Unlike the Grubb & Ellis data (above) which includes all business property available for lease (even if it is currently occupied but available because the current occupant has not vacated the property), CoStar data only included currently vacant property. Also, unlike Grubb and Ellis, it includes small office buildings of less than 20,000 square feet, owner occupied buildings, and medical buildings. The addition of these categories of office space more than doubles the measured capacity of the office market in Alexandria.

As one can see in comparing the two graphs, these changes level out the ups and downs. We believe the Co Star data is a better representation of the office market than the Grubb & Ellis series. CoStar data is what the AEDP uses to portray office market conditions in Alexandria.

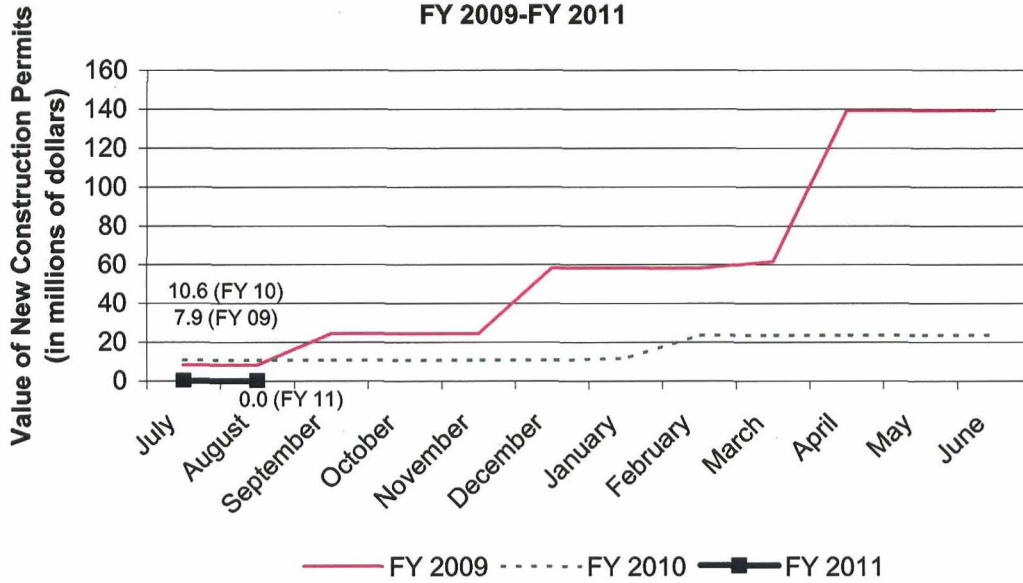
Cumulative Number of New 1 & 2 Family Residential Building Permits FY 2008-FY 2010



Source: Office of Building and Fire Code Administration

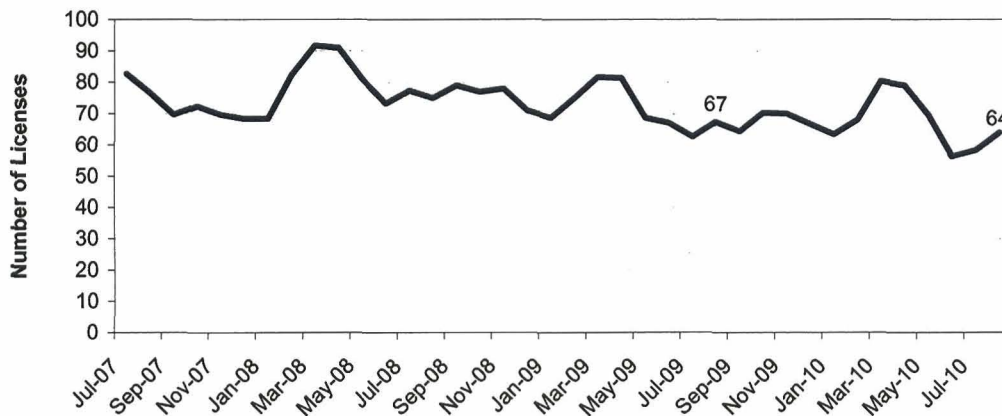
Through August, 2010

Cumulative Value of Commercial Property New Construction Permits FY 2009-FY 2011



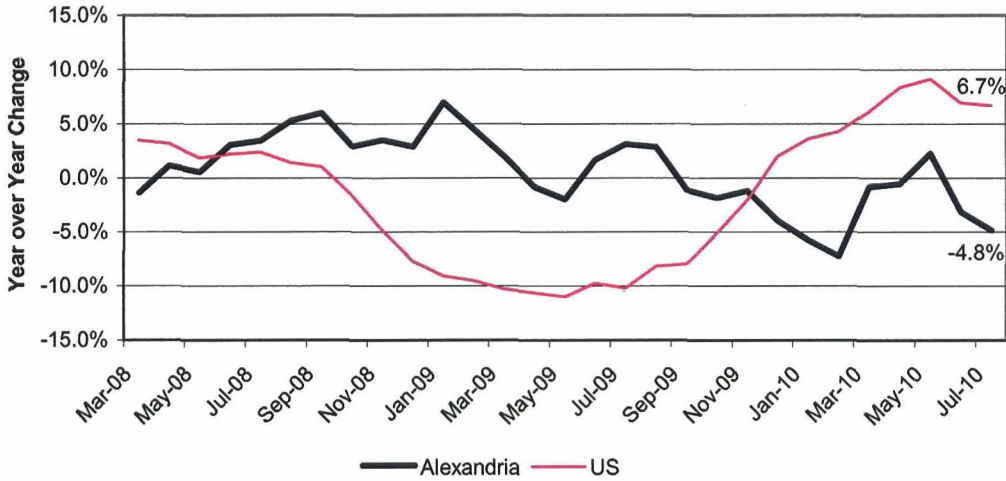
Source: Office of Building and Fire Code Administration
Through August, 2010

Number of New Business License Applications Three Month Trailing Average



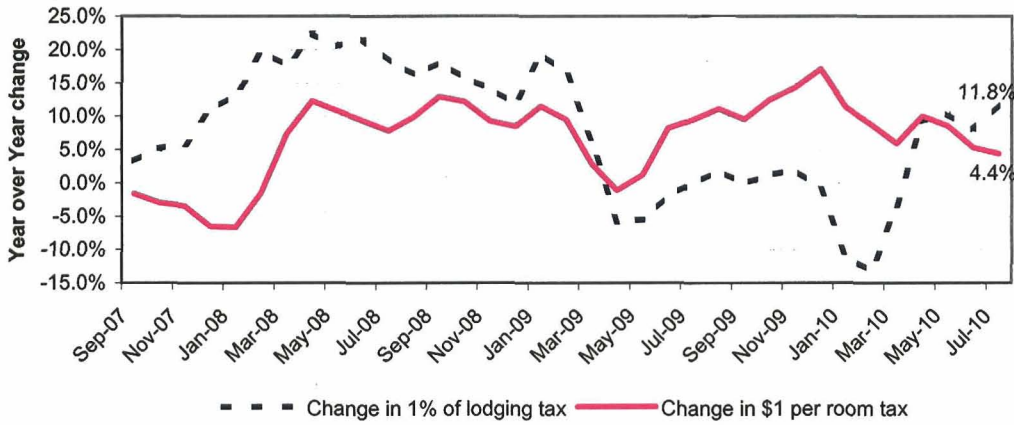
Source: Finance Department
Through August 2010

**Annual Change in U.S. Retail Sales
& Alexandria Sales Tax Collections**
3 month trailing average



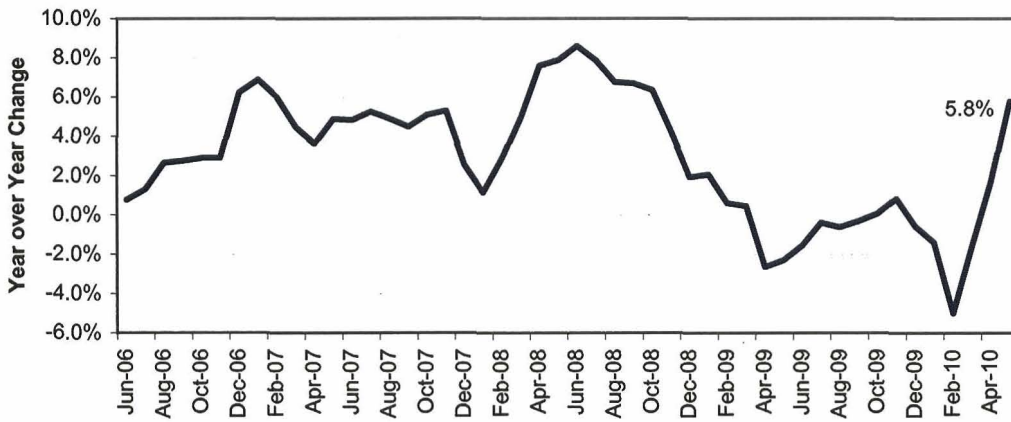
Source: Finance Department, U.S. Census Bureau
Through July 2010

Annual Change in Transient Lodging Tax Receipts
3 month trailing average



Source: Finance Department
Through July 2010

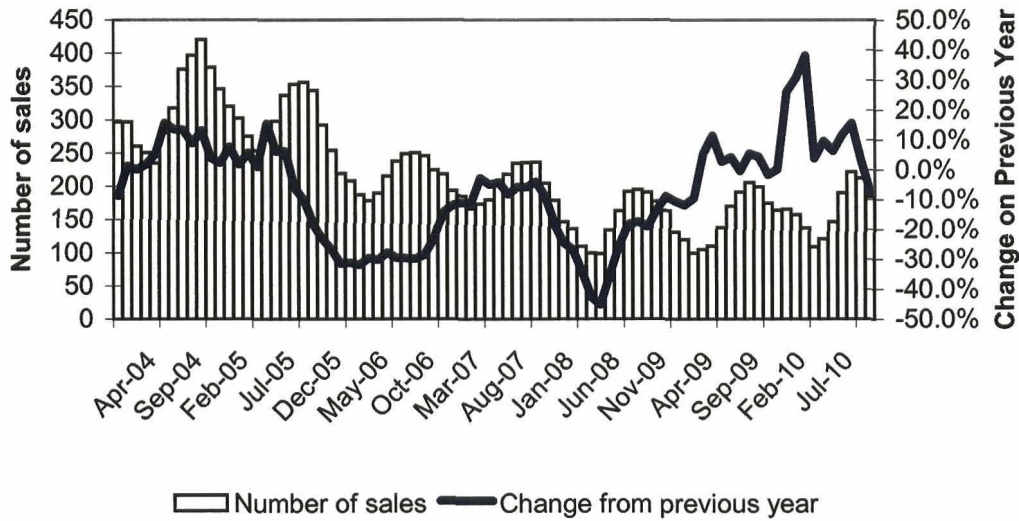
Annual Change in Meals Tax Revenue Per 1 % of Tax
3 month trailing average



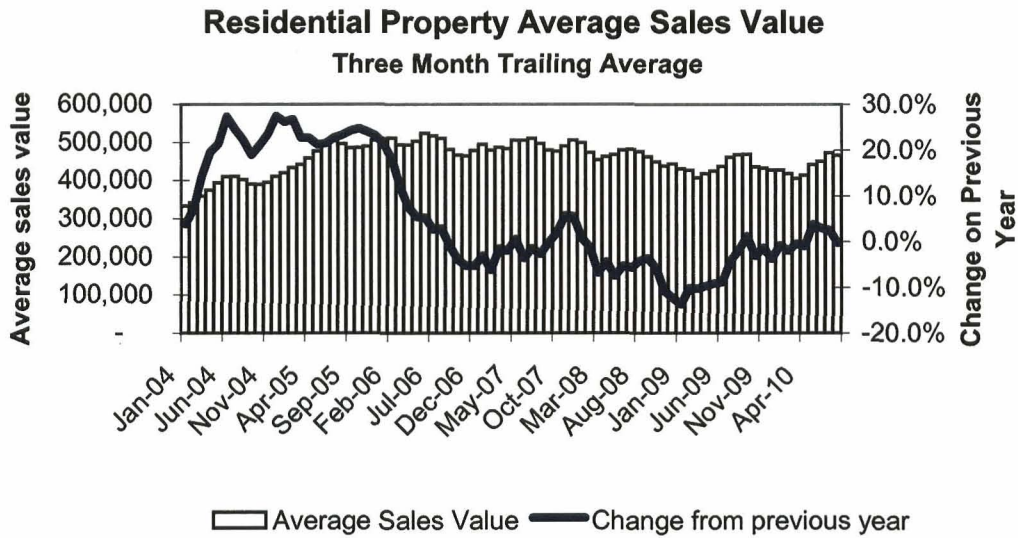
Source: Finance Department
Through May 2010*

*Meals tax collections typically lag because there are restaurants that miss the filing and paying deadlines each month.

Residential Property Sales Volume
Three Month Trailing Average



Source: Department of Real Estate Assessments
Through August 2010



Source: Department of Real Estate Assessments
Through August 2010

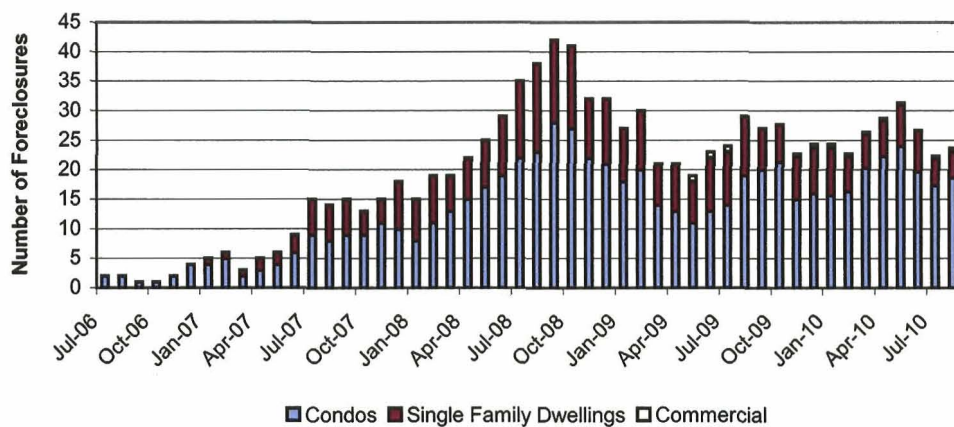


Source: Metropolitan Regional Information Systems

15

August 2003-2010

New Foreclosures in Alexandria 3 month trailing average

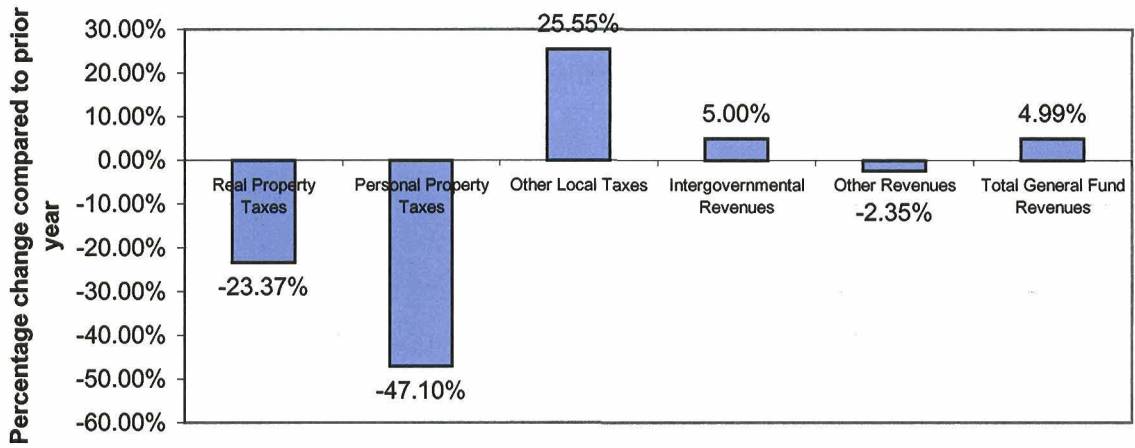


Source: Department of Real Estate Assessments
Through August 2010

**CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF REVENUES
GENERAL FUND
FOR THE PERIODS ENDING AUGUST 31, 2010 AND AUGUST 31, 2009**

	A	B	C	D=C/B	E	F=(C-E)/E
	FY2010 PRE-AUDIT ACTUALS	FY2011 REVISED BUDGET	FY2011 REVENUES THRU 08/31/10	%	FY2010 REVENUES THRU 08/31/09	%
				OF BUDGET		CHANGE
General Property Taxes						
Real Property Taxes.....	\$ 302,666,192	\$ 296,237,904	\$ 396,475	0.1%	\$ 517,413	-23%
Personal Property Taxes.....	32,923,178	32,300,000	226,681	0.7%	428,506	-47%
Penalties and Interest.....	1,631,548	1,870,000	70,452	3.8%	70,418	0%
Total General Property Taxes	\$ 337,220,918	\$ 330,407,904	\$ 693,608	0.2%	\$ 1,016,337	-32%
Other Local Taxes						
Local Sales and Use Taxes.....	\$ 22,744,483	\$ 23,500,000	\$ -	0.0%	\$ -	NA
Consumer Utility Taxes.....	10,462,233	10,500,000	-	0.0%	-	NA
Communication Sales and Use Taxes.....	11,315,541	11,600,000	-	0.0%	-	NA
Business License Taxes.....	30,295,624	30,200,000	517,812	1.7%	180,576	187%
Transient Lodging Taxes.....	10,824,410	11,100,000	1,001,229	9.0%	904,554	11%
Restaurant Meals Tax.....	14,908,999	15,400,000	1,336,193	8.7%	1,017,858	31%
Tobacco Taxes.....	2,910,382	2,900,000	258,229	8.9%	269,325	-4%
Motor Vehicle License Tax.....	3,172,254	3,200,000	114,793	3.6%	142,768	-20%
Real Estate Recordation.....	3,313,547	3,800,000	276,258	7.3%	356,771	-23%
Admissions Tax.....	1,125,172	1,200,000	133,646	11.1%	114,692	17%
Other Local Taxes.....	3,298,706	3,030,000	118,727	3.9%	5,760	1961%
Total Other Local Taxes	\$ 114,371,351	\$ 116,430,000	\$ 3,756,887	3.2%	\$ 2,992,304	26%
Intergovernmental Revenues						
Revenue from the Fed. Government.....	\$ 8,804,712	\$ 8,335,988	\$ -	0.0%	\$ -	NA
Personal Property Tax Relief from the Commonwealth.....	23,578,531	23,578,531	11,789,265	50.0%	11,789,265	0%
Revenue from the Commonwealth.....	20,082,668	19,769,080	589,919	3.0%	-	NA
Total Intergovernmental Revenues	\$ 52,465,911	\$ 51,683,599	\$ 12,379,184	24.0%	\$ 11,789,265	5%
Other Governmental Revenues And Transfers In						
Fines and Forfeitures.....	\$ 3,941,372	\$ 4,646,020	\$ 659,122	14.2%	\$ 641,617	3%
Licenses and Permits.....	4,811,588	1,802,010	313,398	17.4%	770,412	-59%
Charges for City Services.....	13,803,578	14,902,302	1,549,788	10.4%	1,213,509	28%
Revenue from Use of Money & Prop.....	3,033,638	4,010,000	601,728	15.0%	635,525	-5%
Other Revenue.....	787,960	783,700	126,699	16.2%	67,769	87%
Transfer from Other Funds.....	1,301,560	1,446,713	-	0.0%	-	0%
Total Other Governmental Revenues	\$ 27,679,696	\$ 27,590,745	\$ 3,250,735	11.8%	\$ 3,328,832	-2%
TOTAL REVENUE	\$ 531,737,876	\$ 526,112,248	\$ 20,080,414	3.8%	\$ 19,126,738	5.0%
Appropriated Fund Balance						
General Fund.....	-	5,499,291	-	-	-	0%
Reappropriation of FY 2010 Encumbrances And Other Supplemental Appropriations....	-	-	-	-	-	0%
TOTAL	\$ 531,737,876	\$ 531,611,539	\$ 20,080,414	3.8%	\$ 19,126,738	5.0%

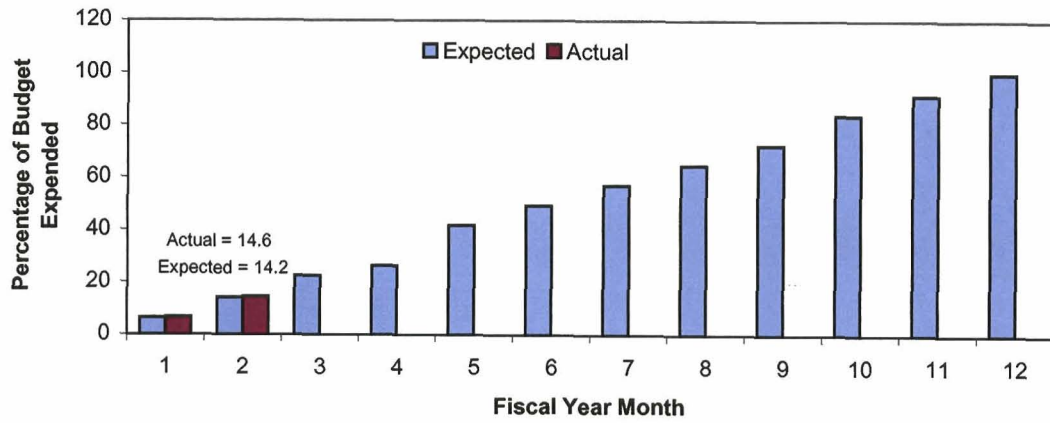
**Change in Year-to-Date Revenues through August
FY 2011 Compared to FY 2010**



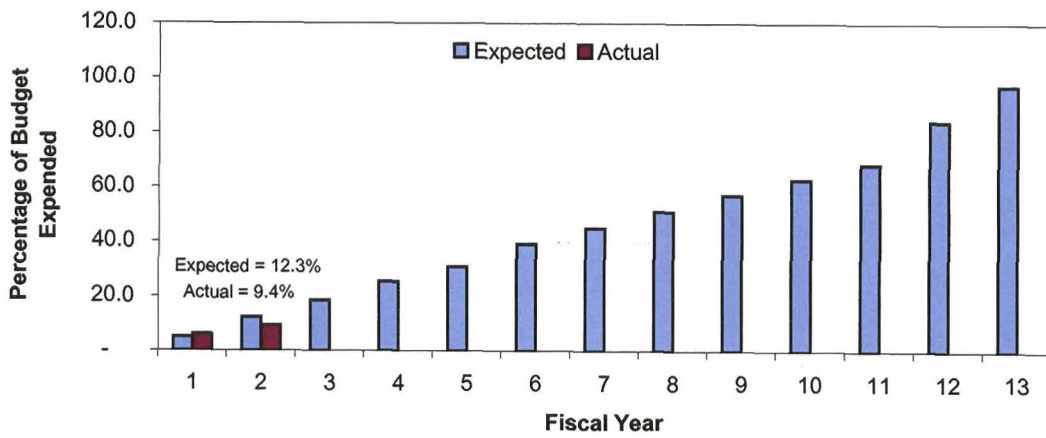
**COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION
GENERAL FUND
FOR THE PERIODS ENDING AUGUST 31, 2010 AND AUGUST 31, 2009**

FUNCTION	A	B	C	D=C/B	E	F=(C-E)/E
	FY2010 PRE-AUDIT ACTUALS	FY2011 REVISED BUDGET	FY2011 EXPENDITURES THRU 08/31/10	% OF BUDGET EXPENDED	FY2010 EXPENDITURES THRU 08/31/09	EXPENDITURES %
Legislative & Executive.....	\$ 7,117,967	\$ 7,619,184	\$ 1,066,349	14.0%	\$ 1,079,496	-1%
Judicial Administration.....	\$ 37,436,864	\$ 38,723,575	\$ 6,250,303	16.1%	\$ 5,969,347	5%
Staff Agencies						
Information Technology Services.....	\$ 6,413,983	\$ 6,945,173	\$ 1,075,960	15.5%	\$ 866,386	24%
Management & Budget.....	1,102,234	1,185,929	155,080	13.1%	160,179	-3%
Finance.....	8,589,975	9,528,280	958,714	10.1%	987,582	-3%
Real Estate Assessment.....	1,467,395	1,665,223	194,989	11.7%	208,416	-6%
Human Resources.....	2,847,170	2,660,065	378,303	14.2%	425,204	-11%
Planning & Zoning.....	5,453,956	5,355,144	762,057	14.2%	781,307	-2%
Economic Development Activities.....	3,239,109	3,568,611	880,423	24.7%	819,320	7%
City Attorney.....	2,294,946	2,998,772	312,197	10.4%	318,046	-2%
Registrar.....	1,014,068	1,128,653	191,833	17.0%	153,835	25%
General Services.....	11,369,943	11,734,468	1,557,985	13.3%	1,249,942	25%
Total Staff Agencies	\$ 43,792,779	\$ 46,770,318	\$ 6,467,541	13.8%	\$ 5,970,217	8%
Operating Agencies						
Transportation & Environmental Services.....	\$ 26,308,499	\$ 27,640,971	\$ 4,729,351	17.1%	\$ 3,907,805	21%
Fire and Code Administration.....	39,338,983	35,858,311	6,508,420	18.2%	6,369,404	2%
Police and Emergency Communications.....	51,980,201	52,452,264	8,099,302	15.4%	8,432,744	-4%
Transit Subsidies.....	5,168,369	8,231,633	1,782,887	21.7%	1,798,250	-1%
Mental Health/Mental Retardation/ Substance Abuse.....	521,429	509,972	159,135	31.2%	110,623	44%
Health.....	7,598,198	8,080,471	1,612,948	20.0%	607,025	166%
Human Services.....	11,254,019	12,535,001	2,542,840	20.3%	2,608,154	-3%
Historic Resources.....	2,597,967	2,501,575	366,898	14.7%	366,291	0%
Recreation.....	18,150,627	19,010,498	3,302,610	17.4%	3,229,130	2%
Total Operating Agencies	\$ 162,918,292	\$ 166,820,696	\$ 29,104,391	17.4%	\$ 27,429,426	6%
Education						
Schools.....	\$ 165,555,960	\$ 167,886,567	\$ -	0.0%	\$ -	-
Other Educational Activities.....	12,304	12,229	3,057	25.0%	3,076	-1%
Total Education	\$ 165,568,264	\$ 167,898,796	\$ 3,057	0.0%	\$ 3,076	-1%
Capital, Debt Service and Miscellaneous						
Debt Service.....	\$ 34,844,533	\$ 37,660,704	\$ 7,018,070	18.6%	\$ 3,231,945	117.1%
Non-Departmental.....	9,042,601	10,132,202	2,839,478	28.0%	2,397,168	18.5%
Cash Capital.....	4,295,000	4,295,000	4,295,000	100.0%	4,400,038	-2.4%
Contingent Reserves.....	-	1,775,797	-	0.0%	-	-
Total Capital, Debt Service and Miscellaneous	\$ 48,182,134	\$ 53,863,703	\$ 14,152,548	26.3%	\$ 10,029,151	41.1%
TOTAL EXPENDITURES	\$ 465,016,300	\$ 481,696,272	\$ 57,044,189	11.8%	\$ 50,480,713	13.0%
Cash Match (Mental Health/Mental Retardation/ Substance Abuse, Human Services and Library and Transfers to the Special Revenue Fund).....						
Transfer to Housing.....	41,469,222	34,257,741	-	-	-	-
Transfer to Housing.....	1,471,393	1,601,388	223,511	14.0%	207,781	7.6%
Transfer to Library.....	6,074,971	6,248,349	1,041,391	16.7%	1,012,698	2.8%
Transfer to DASH.....	7,907,789	7,807,789	1,301,298	16.7%	1,283,423	1.4%
TOTAL EXPENDITURES & TRANSFERS	\$ 521,939,675	\$ 531,611,539	\$ 59,610,389	11.2%	\$ 52,984,615	12.5%
Total Expenditures by Category						
Salaries and Benefits	\$ 180,224,174	\$ 180,732,360	\$ 26,477,251	14.6%	\$ 26,765,154	-1.1%
Non Personnel (includes all school funds)	341,715,501	350,879,179	33,133,138	9.4%	26,219,461	26.4%
Total Expenditures	\$ 521,939,675	\$ 531,611,539	\$ 59,610,389	11.2%	\$ 52,984,615	12.5%

Personnel
Actual vs. Expected Expenditures through August



Non-Personnel
Actual vs. Expected Expenditures through August



13
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Monthly Financial Report

Through August 2010

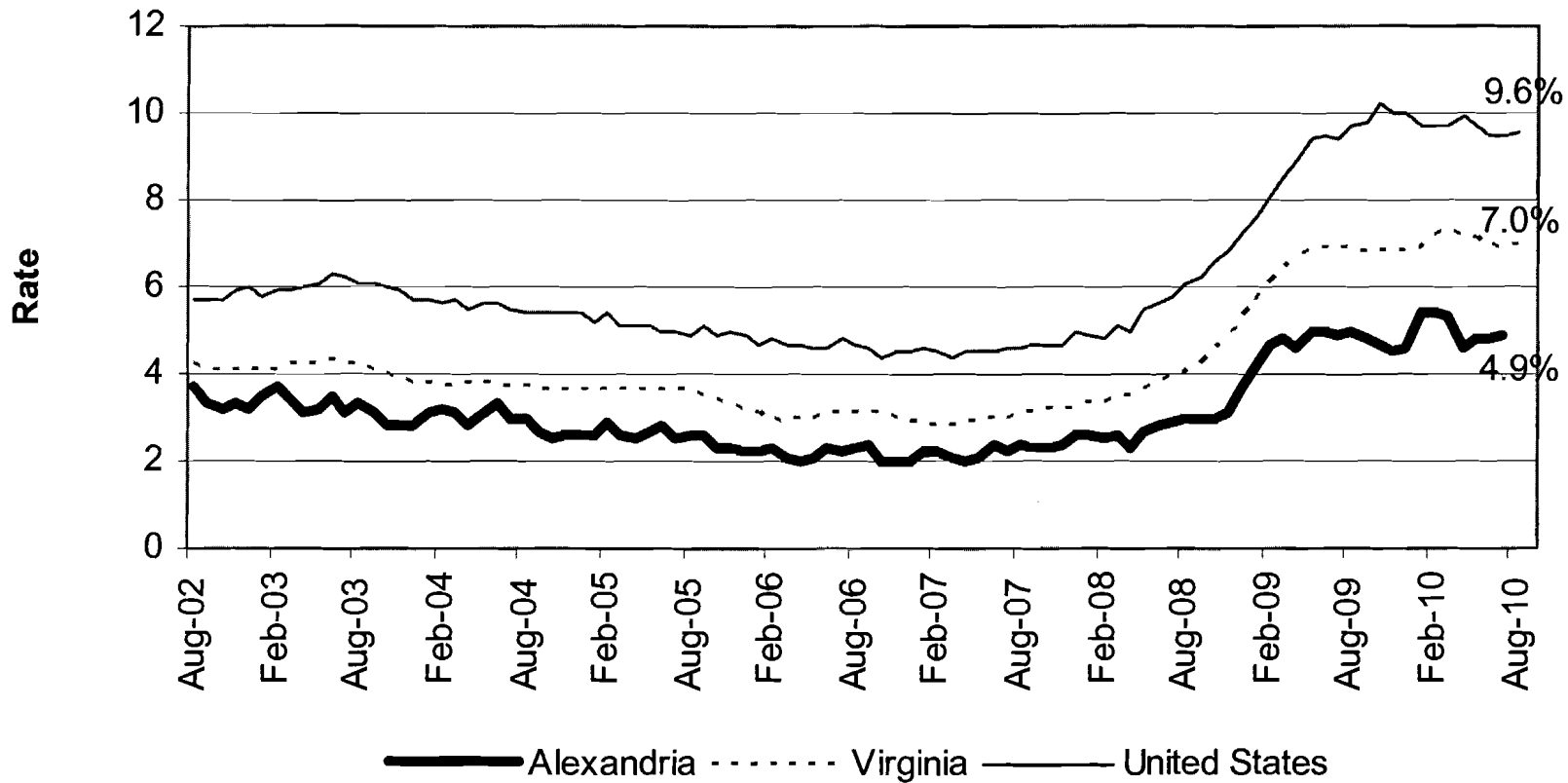


City of Alexandria

Monthly Financial Report

Economic Indicators

Unemployment Rate - U.S., Virginia, and Alexandria

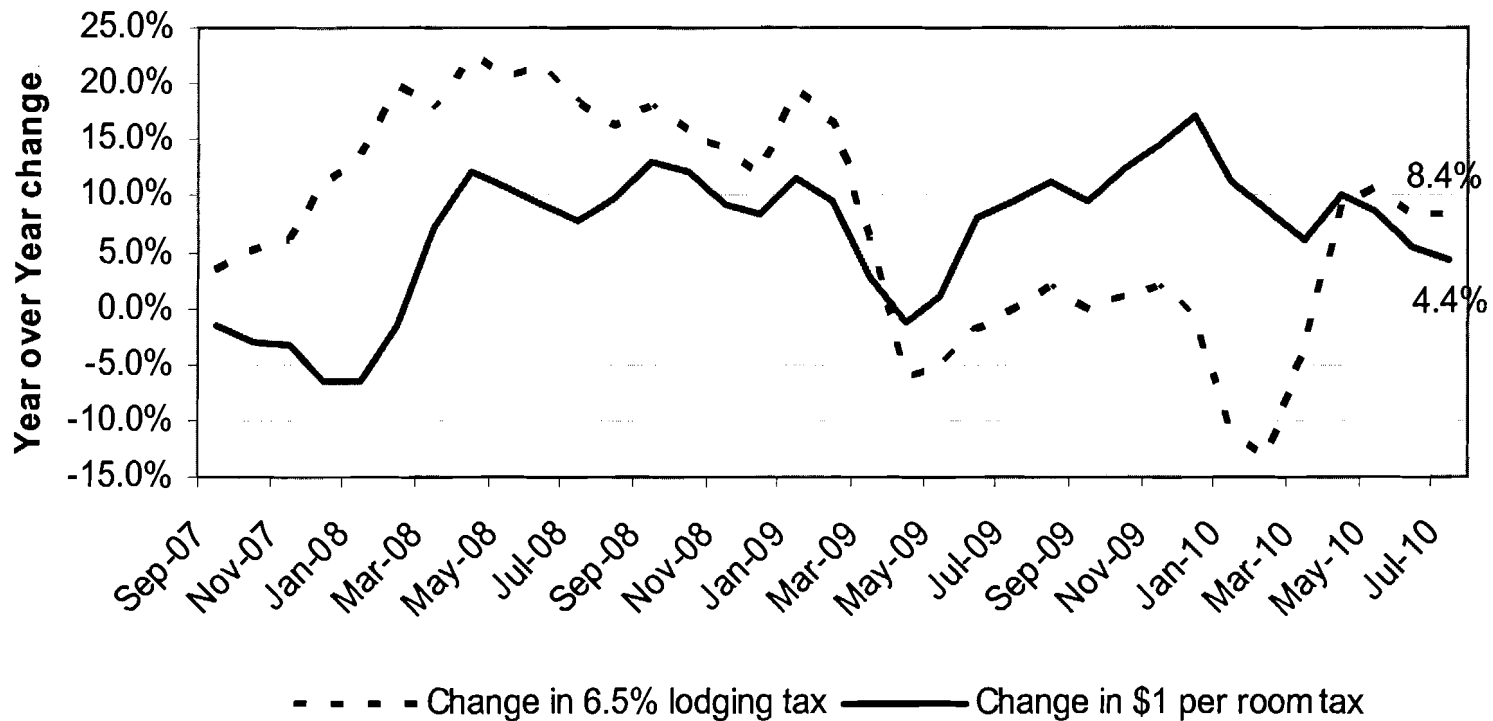


City of Alexandria

Monthly Financial Report

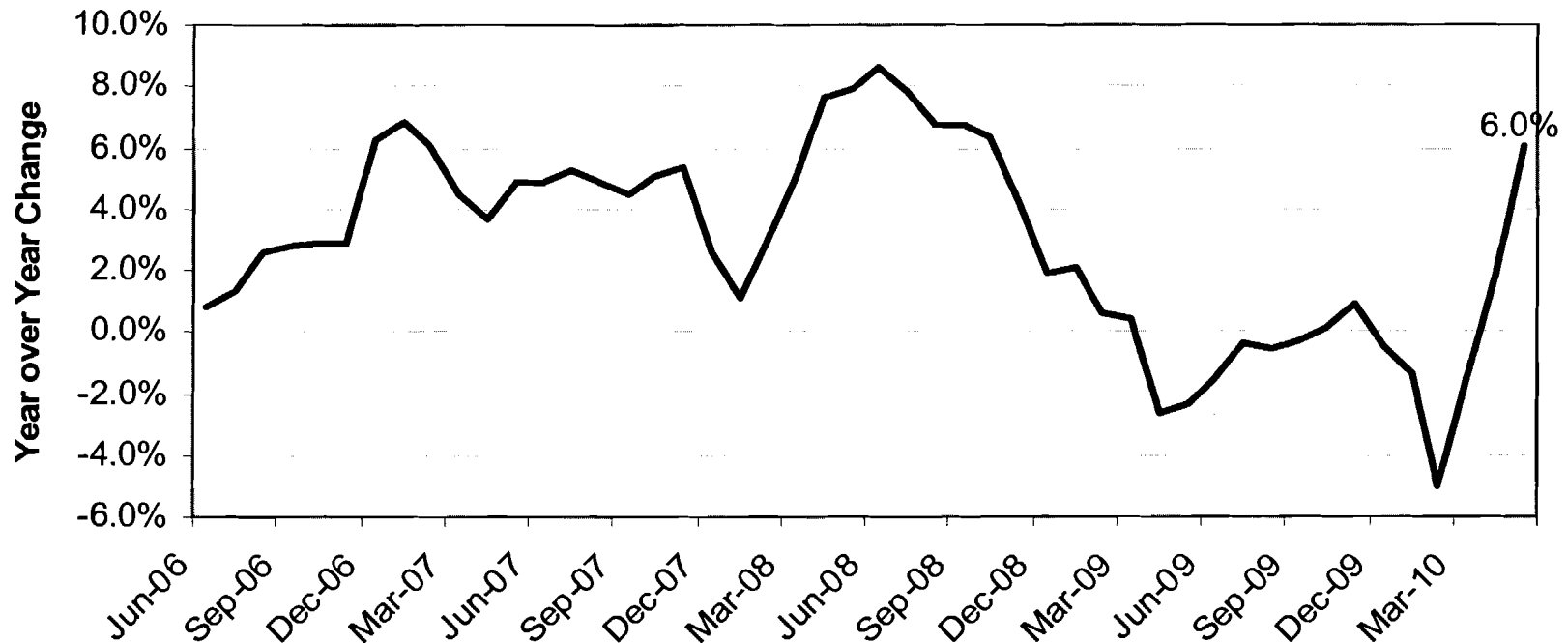
Revenue Highlights

Annual Change in Transient Lodging Tax Receipts
3 month trailing average - corrected



Revenue Highlights

Annual Change in Meals Tax Revenue Per 1 % of Tax
3 month trailing average

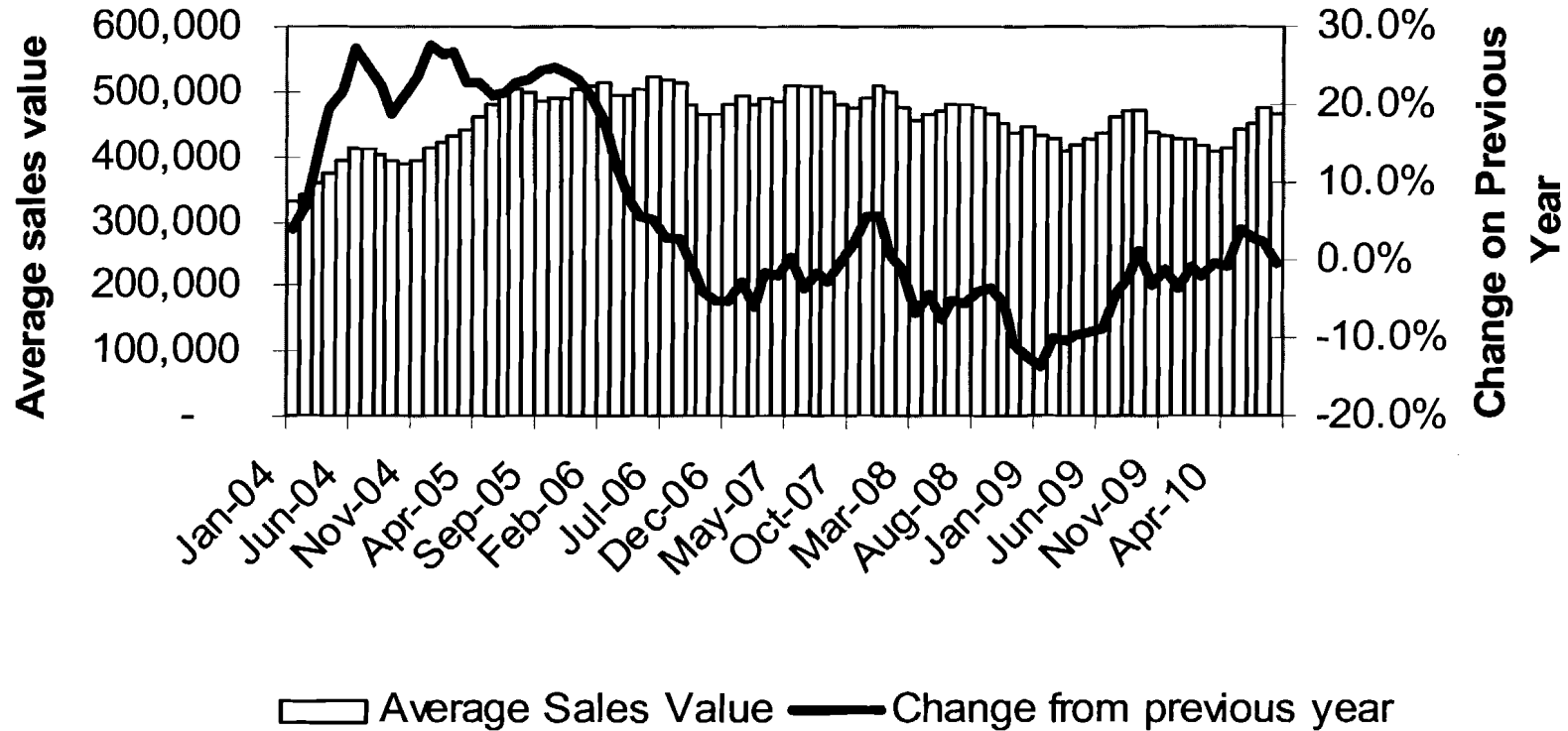


City of Alexandria

Monthly Financial Report

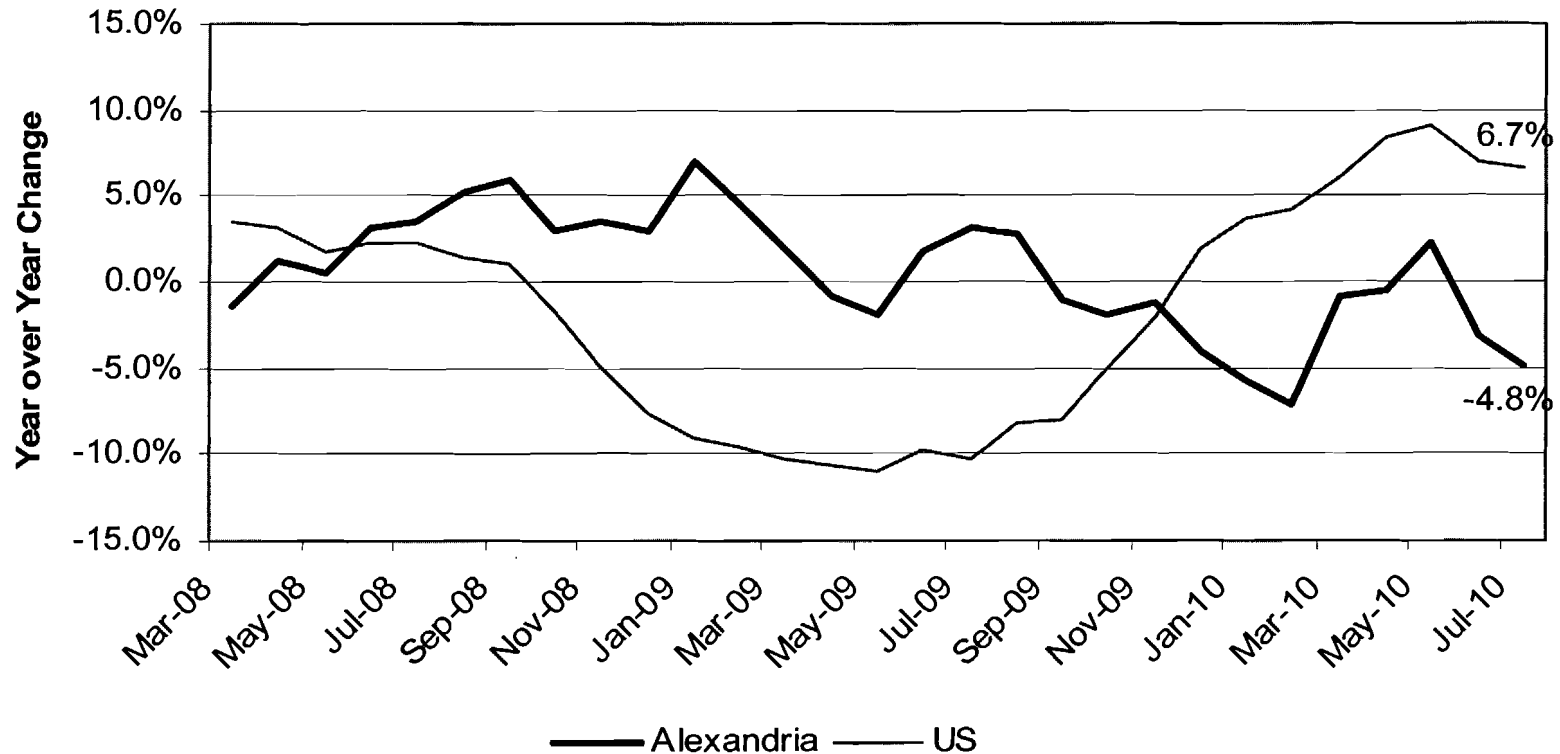
Revenue Highlights

Alexandria Residential Property Average Sales Value
Three Month Trailing Average



Revenue Highlights

Annual Change in U.S. Retail Sales & Alexandria Sales Tax Collections 3 month trailing average through July 2010



City of Alexandria

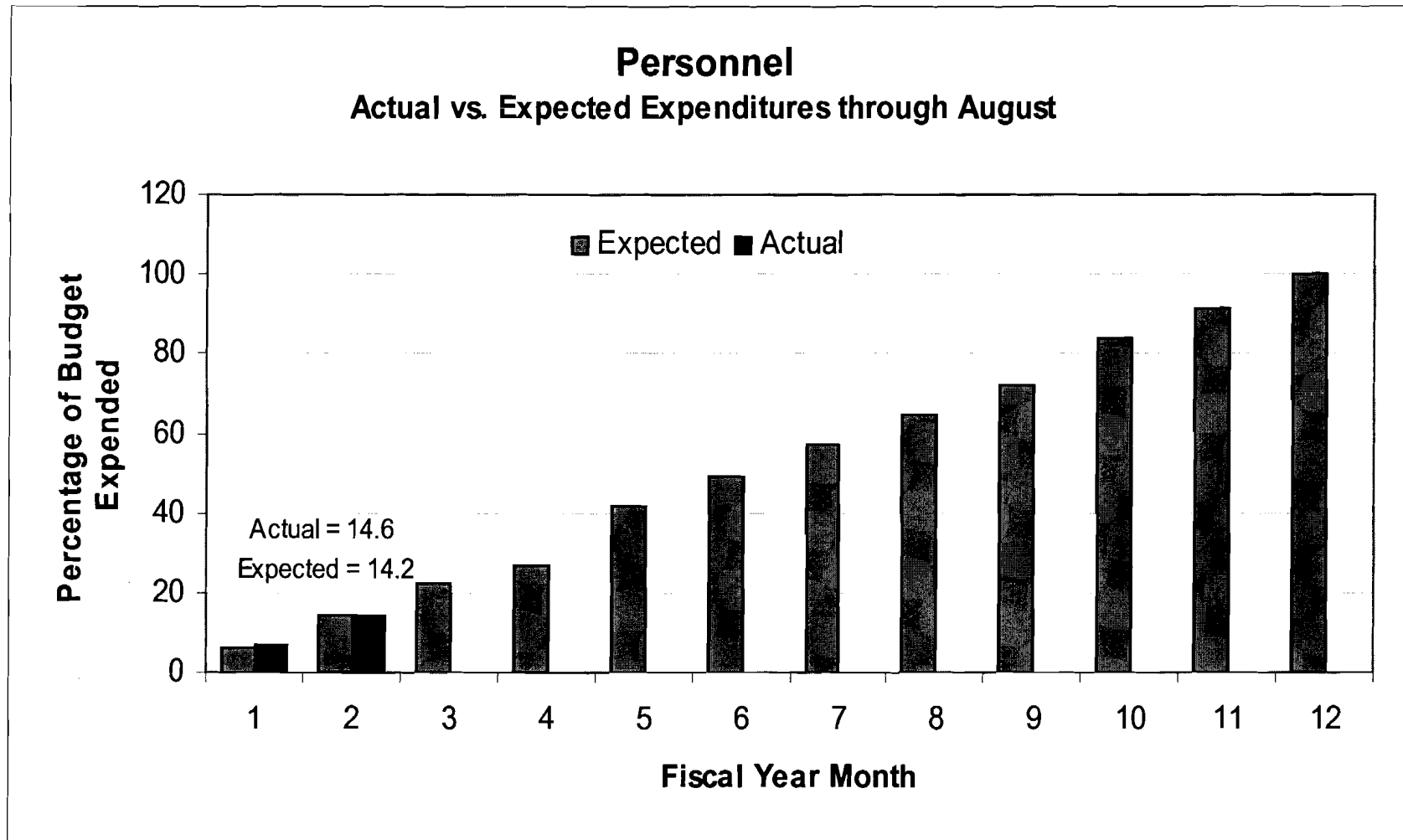
Monthly Financial Report

Revenue Highlights

- At Budget Work Session next Monday, October 18, Staff will give full review of:
 - estimated revenues for FY 2011
 - Preliminary forecast for FY 2012
 - Updated long range forecast through FY 2021



Expenditure Highlights



Expenditure Highlights

