


City of Alexandria, Virginia

MEMORANDUM

DATE: JANUARY 4, 2011

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING NOVEMBER 30, 2010

ISSUE: Receipt of the City's Monthly Financial Report for the period ending November 30, 2010.

RECOMMENDATION: That City Council receive the following Monthly Financial Report for the period ending November 30, 2010.

DISCUSSION: This report includes highlights of the City's financial condition and provides fiscal year (FY) 2011 financial information on revenues and expenditures of the General Fund for the period ending November 30, 2010. Detailed economic, revenue, and expenditure charts are also available from the City of Alexandria website at alexandriava.gov/financialreports.

ECONOMIC HIGHLIGHTS:

- **The Federal Reserve announced that it expects the economy to grow at a rate of 3.0-3.6 percent in 2011.** In real terms, in the 4th quarter of 2010, the size of the economy finally should exceed its previous peak in 2007. However, most of this growth is due to federal expenditures.
- **Alexandria's economy clearly is improving.** Transient Lodging, Meals Tax, and Sales Tax collections continue to be higher than last year's collections.
- **CY 2011 assessed values should be at or perhaps above the preliminary projected 1.7 percent assessment increase announced in October.**
- **On December 17, Governor McDonnell introduced his amendments to the current 2012-2012 biennium budget.** There were few significant implications to Alexandria's budget other than some possible reductions to Comprehensive Services Act funding for foster care and special education services to disadvantaged youth and some other non-General Fund social service revenues.

REVENUE HIGHLIGHTS:

Year-to-Date Revenues: As of November 30, 2010, actual General Fund revenues totaled \$253.1 million, which is 1.7 percent higher than FY 2010 revenues for the same period last year. Most of this increase is related to the other local taxes category, which is up 7.9 percent over last year.

- **Business License Tax:** The increase in this category reflects a change in the timing of payments due to an increase in the number of businesses on quarterly payment plans.
- **Licenses and Permits:** The category decrease is due to the transfer of approximately \$3.8 million in new construction fees from the General Fund to a special revenue account beginning July 1, 2010, where they will be used to cover the cost of Code Enforcement's New Construction Division, which is now self-financed from these permit fees.

EXPENDITURE HIGHLIGHTS:

Year-to-Date Expenditures: As of November 30, 2010, actual General Fund expenditures totaled \$187.9 million, an increase of \$4.9 million, or 2.7 percent, above expenditures for the same period last year. Personnel expenditures remain on par with last year. These personnel expenditures are just slightly higher than the budget primarily because turnover savings are deducted from the budget on the first day of the fiscal year, while the savings are realized during the year. Also, funds to pay for the implementation of pay adjustments due to the Watson Wyatt Study, which were effective July 1, 2010, were appropriated in the supplemental appropriation ordinance in December and will be reflected in the December report presented next month. They are not reflected in this report through November 30. Non-personnel spending increased 4.1 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. We are closely monitoring and controlling these expenditures to be at or below budget.

- **Fire:** The Fire Department is projected to be as much as \$0.7 to \$1.0 million over budget due to overtime expenditures, primarily due to a large number of firefighter and medic vacancies in the department. Recruits to fill the vacancies have been hired but are still in training and are not expected to go on the street until late this fiscal year. The size of the overall deficit may be less if these recruits complete their training sooner. The department will continue to monitor overtime and other expenditures and revise the projections as needed.
- **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.

ATTACHMENTS:

Attachment 1-The Economy

Attachment 2-Revenues

Attachment 3-Expenditures

STAFF:

Bruce Johnson, Chief Financial Officer

Laura Triggs, Finance Director

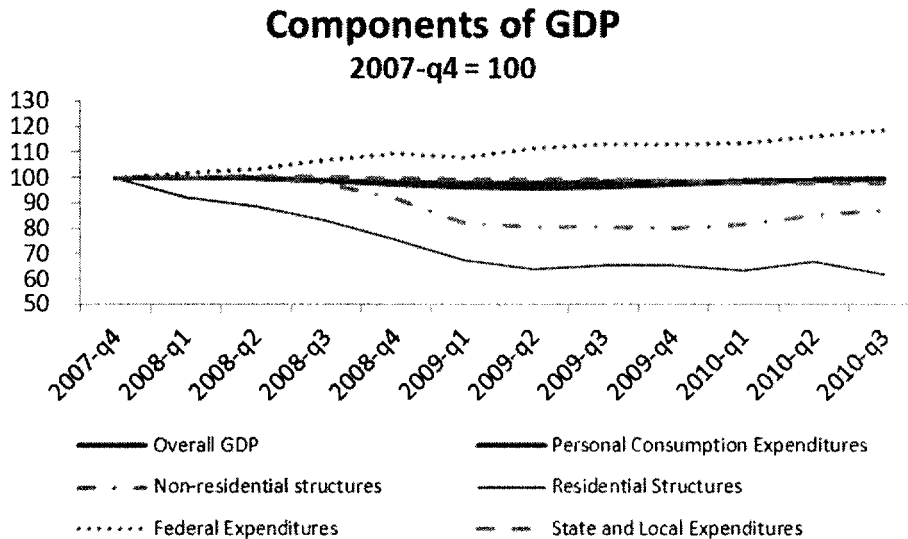
Ray Welch, Comptroller

Melinda Barton, Public Information Specialist

Eric Eisinger, Budget Analyst

The economy continues to improve gradually. In a press release issued on December 14, the Federal Reserve issued a statement that “confirms that the economic recovery is continuing at a rate that has been insufficient to bring down unemployment. Household spending is increasing at a moderate pace, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit...” In the Federal Reserve’s most recent re-estimate in November, it announced that it expects that real Gross Domestic Product (GDP) will increase by 3.0-3.6 percent in FY 2012.

It is likely that during the current quarter, the U.S. economy will move out of “recovery” mode and into “expansion” mode as the GDP will exceed its previous high reached in the 4th quarter of 2007. The graph below shows the components of GDP, indexed to 100, which allows a direct comparison to how various parts of the economy have fared since the economy last peaked in 2007.



Source: Bureau of Economic Analysis

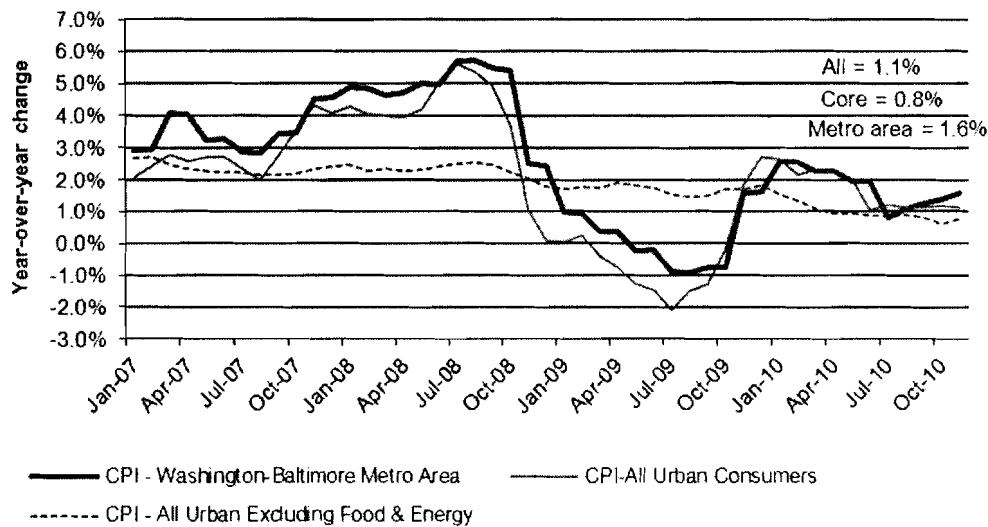
The chart shows that the most important component of the economy, consumption, has changed little since late 2007 and its share of the economy remains around 70%. So, too, have State and Local Expenditures remained constant, though they’re likely to fall in upcoming quarters to be reported due to budget constraints. Federal investment and consumption expenditures have increased by almost 20%, while spending on commercial and residential construction is far lower than it was three years ago. Residential construction is just 62% of its level in 2007 and continued to decrease in the most recent quarter.

In December, Congress passed a tax bill extending most of the Bush era tax cuts and reducing social security payroll withholding by 2 percent through the end of 2011. In conjunction with the Federal Reserve’s program of quantitative easing designed to lower interest rates, the Federal government is actively stimulating the economy on both the fiscal and monetary side. However, long-term interest rates have increased recently, either due to optimism about economic growth or worries that the tax bill will add hundreds of billions of dollars to an already large federal budget deficit and increase inflationary

pressures, or both. On average, the interest rate on a 30-year fixed rate mortgage has moved close to 5 percent. The price of a barrel of oil has also recently increased to \$90, and the average price for a gallon of gasoline is around \$3.00, which is unusually high for the winter. Increases in interest rates and the cost of gasoline are likely to slow economic growth.

The graph of the change in the Consumer Price Index shown below shows continued slow price inflation. However, the annual change in the Consumer Price Index in the DC Metro area increased by relatively more than the nation as a whole (1.6 percent vs. 1.1 percent.) The housing component makes up over 40% of the index, and the divergence may be due to the strong residential rental market in the Washington, DC area. This should help to push up the valuations of the multi-family housing sector which makes up around 13 percent of the City of Alexandria’s total real property assessments.

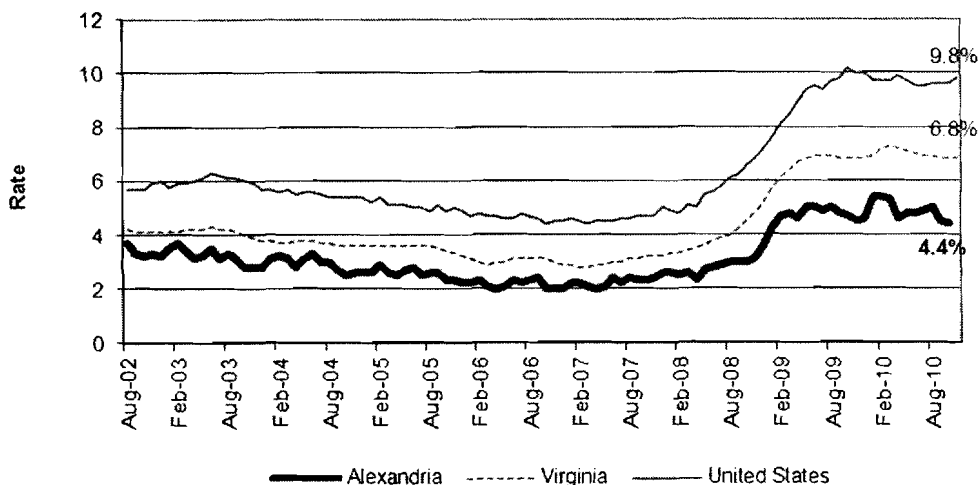
Annual Change in Consumer Price Index



Source: Bureau of Labor Statistics

In November, the national unemployment rate ticked up to 9.8 percent from 9.6 percent one month earlier, while the Virginia’s unemployment rate remained constant at 6.8 percent. Alexandria’s unemployment rate fell to 4.4 percent, now well under half the national average and less than two-thirds of Virginia’s.

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

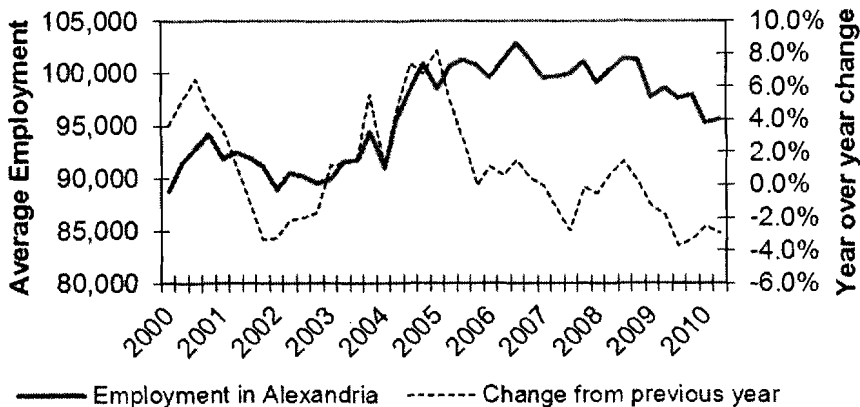


Source: Bureau of Labor Statistics

Local Economy

The number of people employed in Alexandria through the second quarter, 2010, fell 3 percent from one year earlier to the lowest level since 2004, before the Patent and Trademark Office (PTO) opened. It should be noted that given the high level of federal government civilian and uniformed military employed in the City, and given how sometimes the federal government miscodes the jurisdiction of employment for its employees, that shifts in federal government employment such as PTO or Defense Department employees working at the Hoffman buildings may not be accurately reported in the Quarterly Census of Employment and Wages which is collected and prepared by the state.

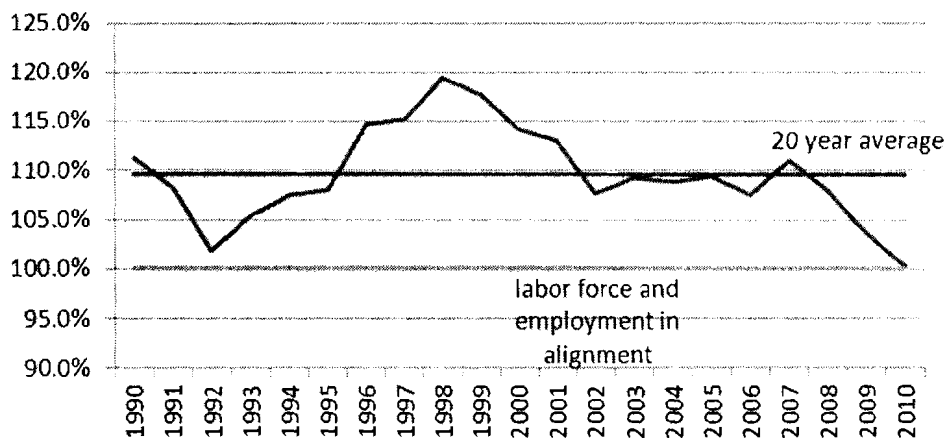
Employment in Alexandria by quarter



Source: Quarterly Census of Employment and Wages

The graph below shows employment in Alexandria compared to the total labor force in Alexandria. On average over the last twenty years, there have been 110 people employed in the City for every hundred Alexandrians in the work force regardless of the place of employment. As a result of the Great Recession, for the first time in roughly twenty years, as of the 2nd quarter, 2010, employment in Alexandria and the City's labor force were roughly in alignment.

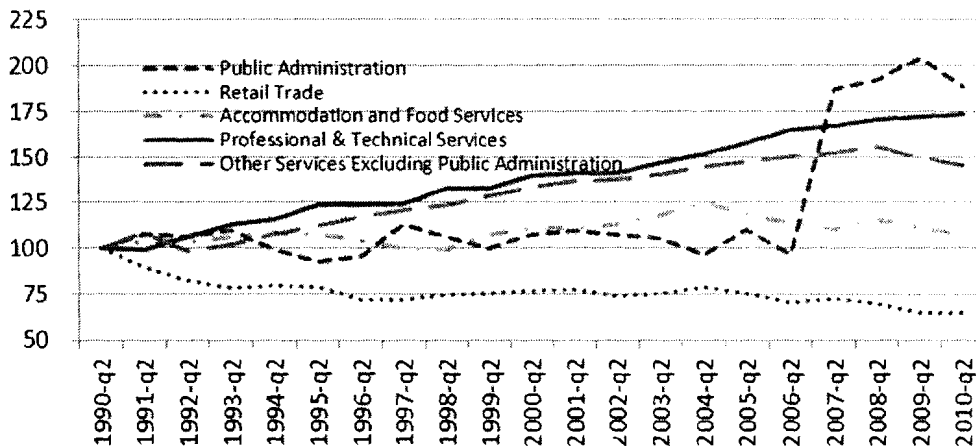
Employment in Alexandria as a Percentage of Alexandria's Total Labor Force



Source: Quarterly Census of Employment and Wages

The graph below tracks employment by sector since 1990. It indexes all employment sectors to 100 to make it easier to do a basic comparison between sectors. It is easy to see that the sectors that have increased the most in terms of number of jobs are Public Administration, in large part from the Patent and Trademark Office, and Professional and Other Services. The sector that has fared relatively less well is Retail.

**Change in Employment (Number of jobs) by Sector
1990-q2 = 100**



The following chart shows average weekly salaries by each sector. As one can see, the long-term trend in the City is toward more jobs in higher paying sectors, and away from jobs in lower paying sectors.

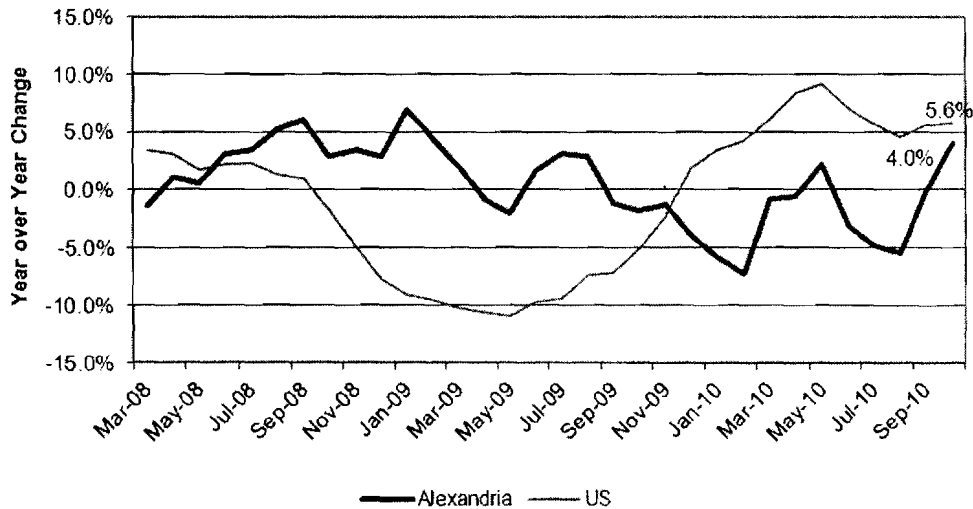
Average Weekly Wage by Sector

Sector	Average Weekly Wage q2-2010
All Sectors	\$1,245
Accommodation and Food Services	\$ 451
Other Services Excluding Public Administration	\$1,181
Professional & Technical Services	\$1,759
Public Administration	\$1,988
Retail	\$ 653

Source: Quarterly Census of Employment and Wages

As shown in the graph below, the City's retail sales have gained some traction since August.

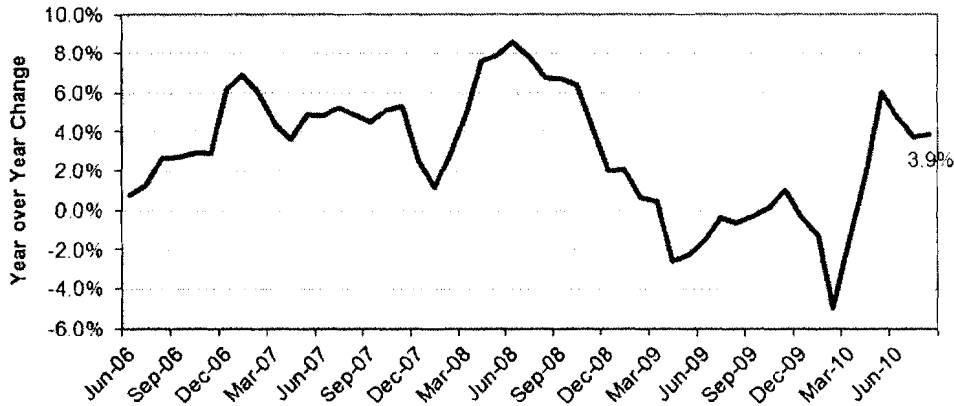
**Annual Change in U.S. Retail Sales
& Alexandria Sales Tax Collections**
3 month trailing average



Source: Census Bureau and Alexandria Finance Department

The City's transient lodging and meals tax collections also continue to be strong, as the following graph showing meals tax collections shows.

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



Source: Alexandria Finance Department

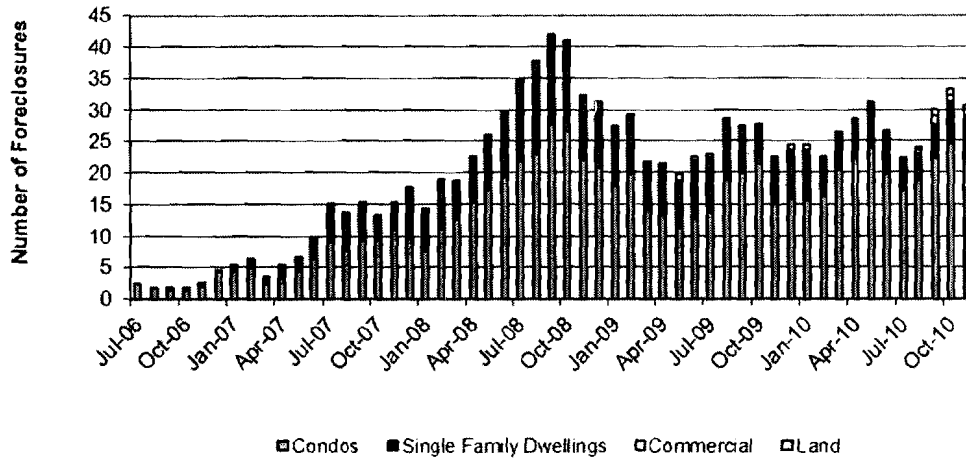
In its FY 2011 revenue projections the City projected approximately 3-4 percent growth in most economically sensitive revenues, so there should be few downside surprises when the City's FY 2012 budget is proposed in February.

Real Estate

CY 2011 real estate assessments are also unlikely to reveal downside surprises and likely will be close to or slightly exceed the preliminary projections of a 1-2 percent increase estimated at the October 18 Council work session. That compares to a FY 2011 Approved Budget projection made last winter of a 4.5 percent decrease in CY 2011 assessments.

A three month moving average of new foreclosures in the city dipped in November compared to October. That may be related to the recent foreclosure moratorium announced by many lenders. There is also a slight seasonal pattern which tends to reduce the number of foreclosures during winter months.

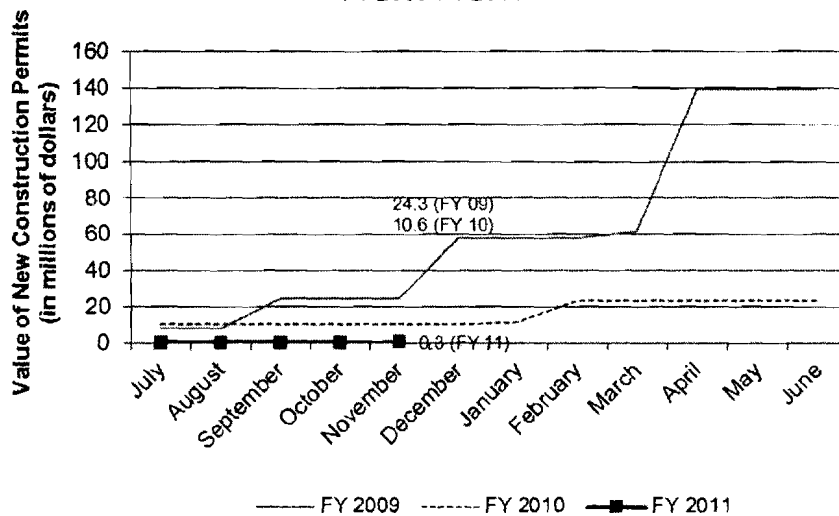
New Foreclosures in Alexandria 3 month trailing average



Source: Alexandria Department of Real Estate Assessments

There was a green shoot in the commercial real estate market this month, as for the first time in nearly a year, there was a very modest uptick in Commercial Property new construction permits, attributable to a single permit.

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



Source: Department of Code Administration

Also, nationally, the American Institute of Architects Architectural Billings Index expanded in November to its highest level since December 2007. This is a leading indicator for new commercial real estate investment. According to the AIAA, there is an “approximate nine to twelve month lag time between

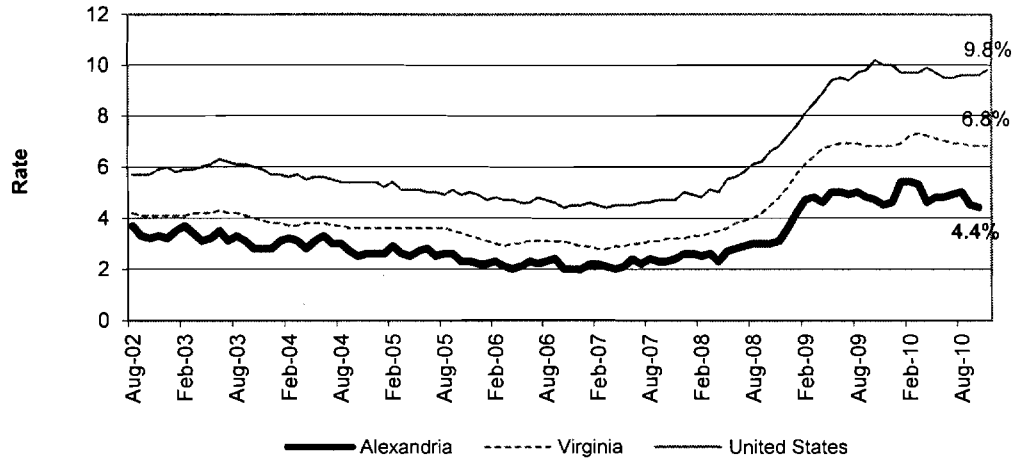
architecture billings and construction spending.” We will be watching to see if the City’s commercial construction sector may begin to pull out of its slump by next summer.

Governor McDonnell’s amendments to the biennium budget

On December 17, Governor McDonnell introduced his amendments to the current 2010 -2012 biennium budget which began on July 1, 2010. The General Assembly will convene in January to review his proposed budget. In his presentation to the Joint Meeting of the Senate Finance, House Appropriations and House Finance Committees, he suggested that revenue projections were slightly stronger than expected, adding \$133.9 million in FY 2011 and \$149.1 in FY 2012. That’s less than a 1 percent change to earlier projections. There were few implications to Alexandria’s budget other than changes to the local match rates for the Comprehensive Services Act (CSA) that could cost the City approximately \$350,000 annually. The governor also proposed that State employees be required to pay 5 percent of the employee share of contributions to their defined benefit programs administered by the VRS effective July 1, 2011. He is also proposing this choice for teachers and local employees, as long as their governing bodies/school boards also give them a salary increase of 3 percent or more. (He is proposing such an increase for State employees). Staff will include additional details on this proposal in regular Legislative Update memos during the 2011 Session.

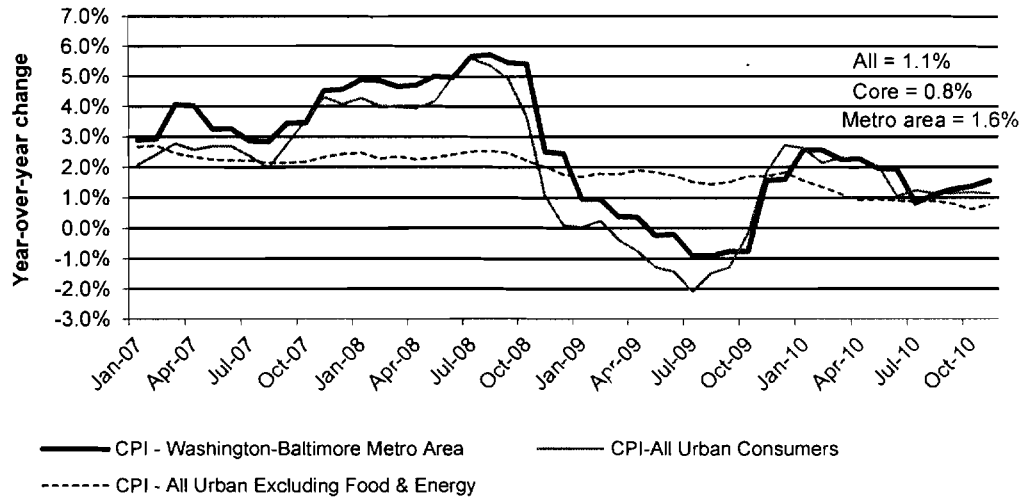
Attachment 1 - The Economy

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



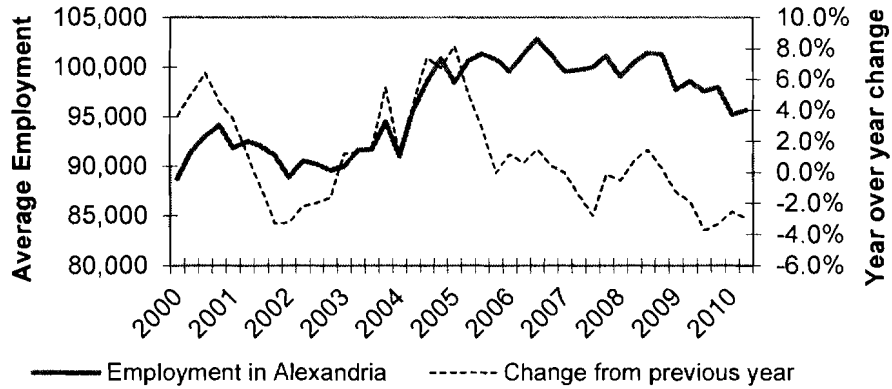
Source: U.S. Department of Labor, Bureau of Labor Statistics
 U.S., Virginia through November, 2010; Alexandria through October, 2010

Annual Change in Consumer Price Index



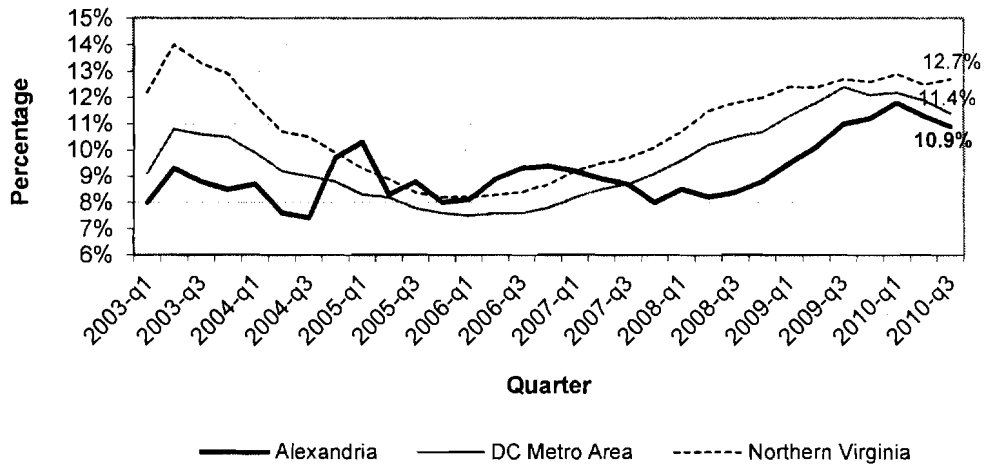
Source: U.S. Department of Labor, Bureau of Labor Statistics
 Through November 2010

Employment in Alexandria by quarter



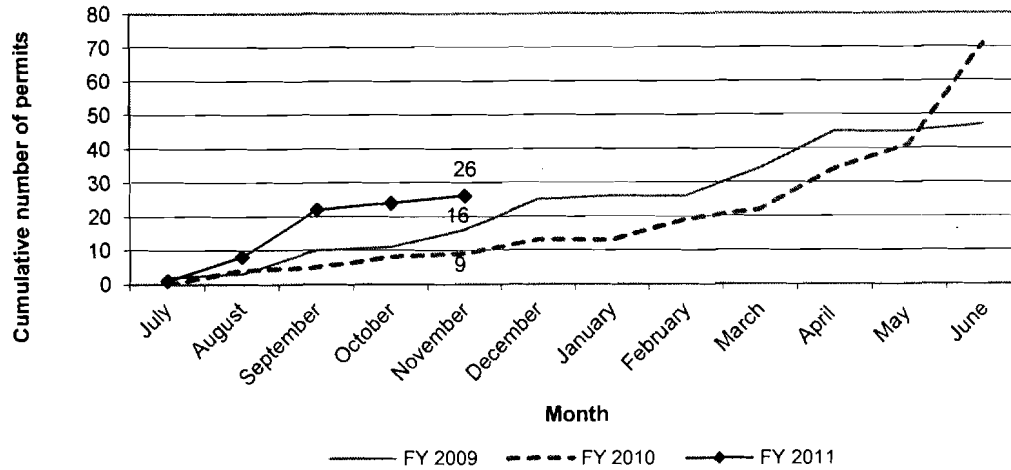
Source: Virginia Employment Commission
Through 2nd quarter 2010

Office Vacancy Rates



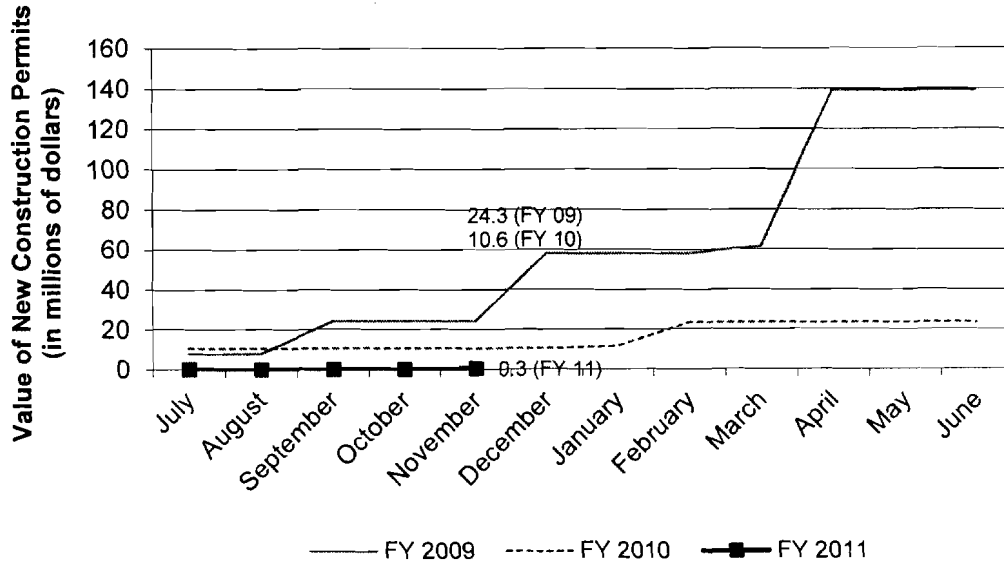
Source: CoStar
Through 3rd quarter, 2010

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



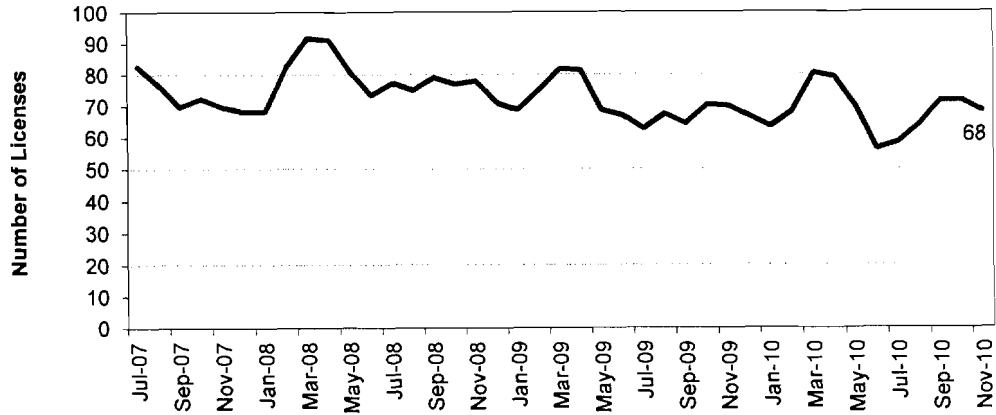
Source: Code Administration
Through November, 2010

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



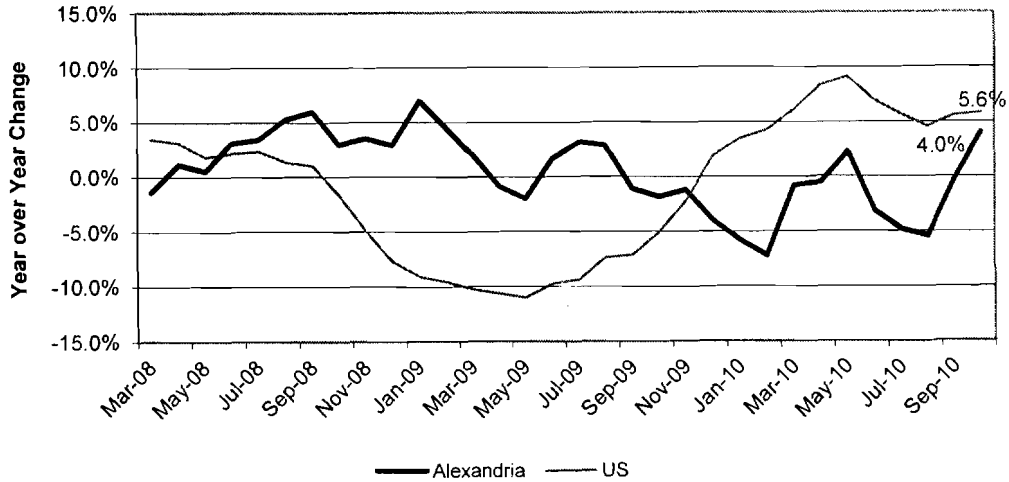
Source: Code Administration
Through November, 2010

Number of New Business License Applications
Three Month Trailing Average



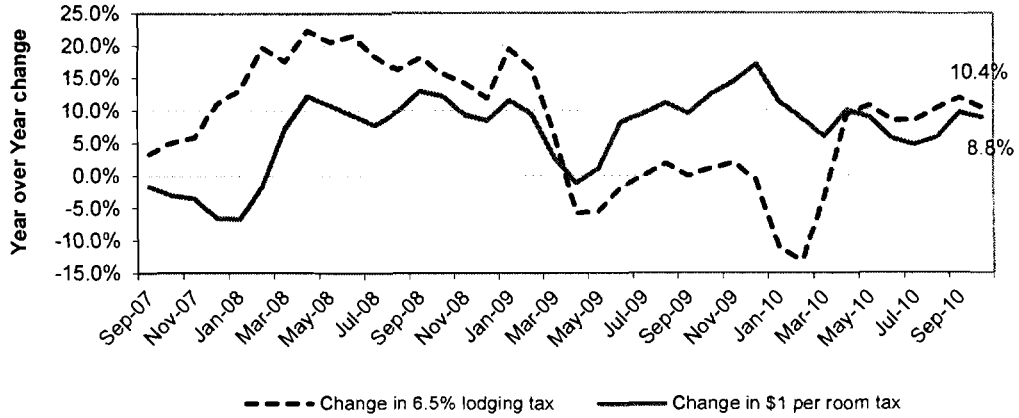
Source: Finance Department
Through November, 2010

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



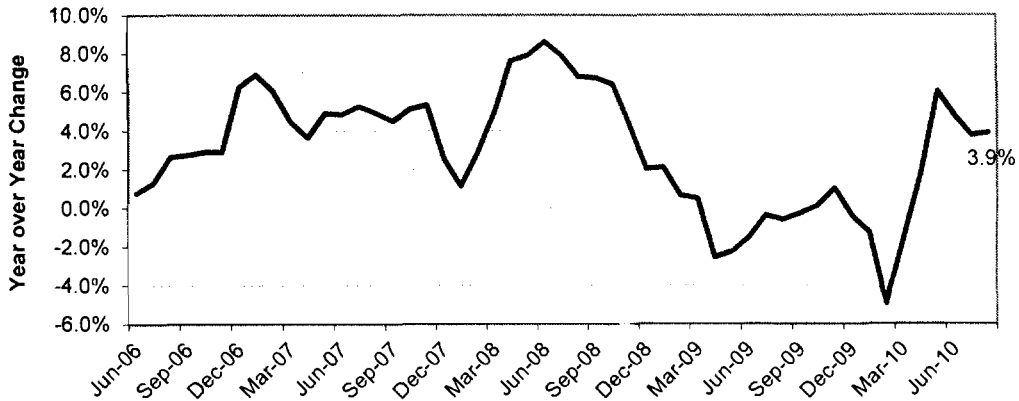
Source: Finance Department, U.S. Census Bureau
Through October 2010

Annual Change in Transient Lodging Tax Receipts
3 month trailing average



Source: Finance Department
Through October 2010

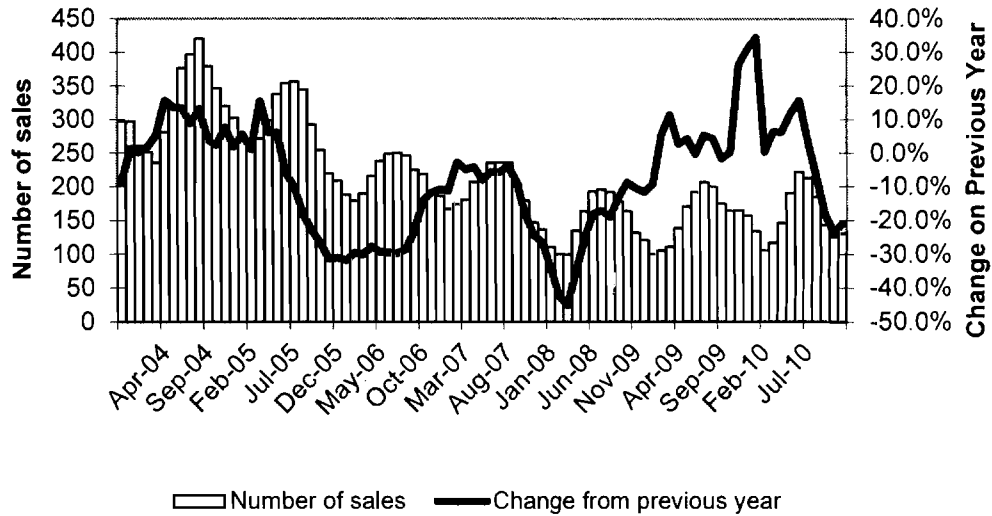
Annual Change in Meals Tax Revenue Per 1 % of Tax
3 month trailing average



Source: Finance Department
Through August 2010*

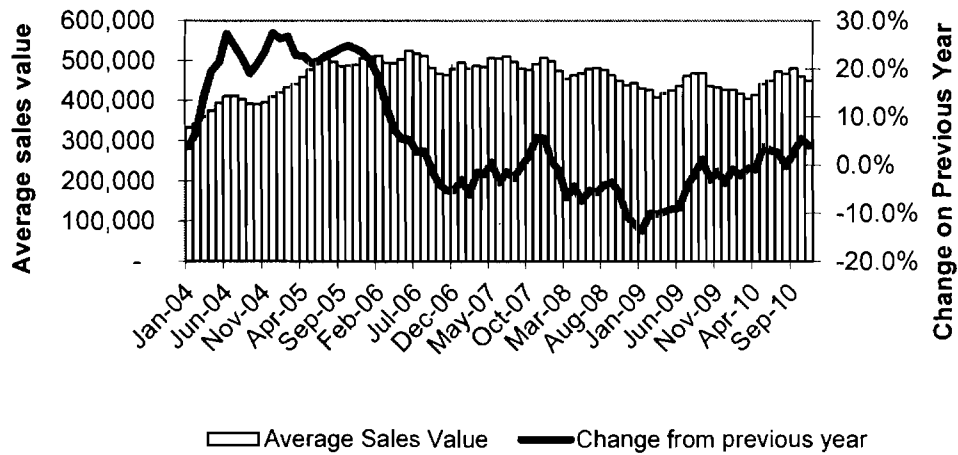
*Meals tax collections typically lag because there are restaurants that miss the filing and paying deadlines each month.

Alexandria Residential Property Sales Volume
Three Month Trailing Average



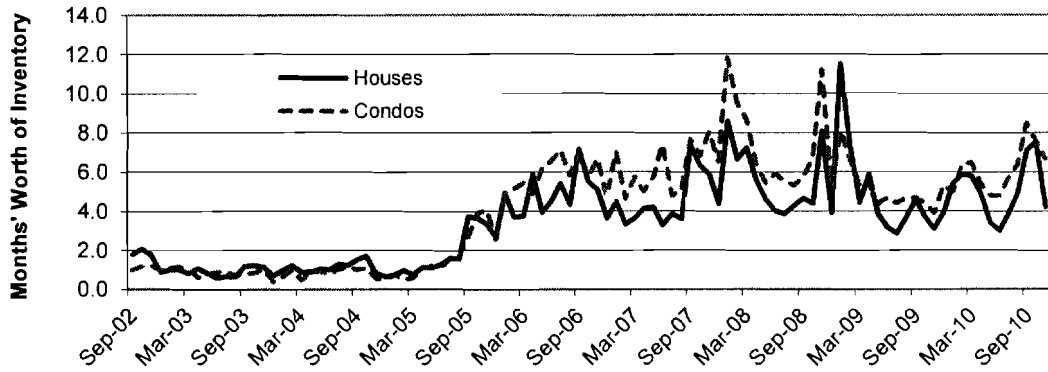
Source: Department of Real Estate Assessments
Through November 2010

Alexandria Residential Property Average Sales Value
Three Month Trailing Average



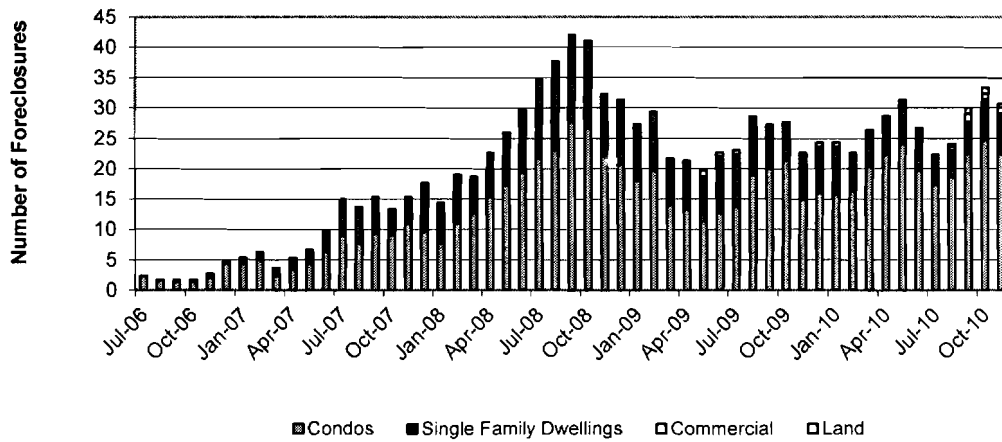
Source: Department of Real Estate Assessments
Through November 2010

**Months' Worth of Inventory
2002 - present**



Source: Metropolitan Regional Information Systems
Through November 2010

**New Foreclosures in Alexandria
3 month trailing average**



Source: Department of Real Estate Assessments
Through October 2010

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 November, 2010)	Change on Previous Year
For the United States (as of November, 2010)	1.6%
Core CPI-U (excludes food and energy) (As of November, 2010)	1.1%
(Source: U.S. Department of Labor, Bureau of Labor Statistics)	0.8%

<u>Unemployment Rates</u>	Current Month	Prior Month	Prior Year
Alexandria (as of October, 2010)	4.4%	4.5%	4.7%
Virginia (as of November, 2010)	6.8%	6.8%	6.8%
United States (as of November, 2010)	9.8%	9.6%	10.0%
(Source: U.S. Department of Labor, Bureau of Labor Statistics)			

<u>Office Vacancy Rates</u>	Current Quarter	Prior Quarter	Prior Year
Alexandria	10.9%	11.3%	11.0%
Northern Virginia	12.7%	12.5%	12.7%
Washington, DC Metro area (As of 3rd quarter, 2010)	11.4%	11.9%	12.4%
(Source: CoStar)			

<u>New Business Licenses</u>	Current Year	Prior Year	Change on Previous Year
3 month trailing average (As of November, 2010)	68	70	-2.9%
(Source: Finance Department)			

<u>New Commercial Construction</u>	Current Year	Prior Year	Change on Previous Year
(Fiscal YTD as of November, 2010)			
Number of new building permits	1	2	-50.0%
Value of new building permits (\$ millions)	\$0.3	\$10.6	-97.2%
(Source: Office of Code Enforcement)			

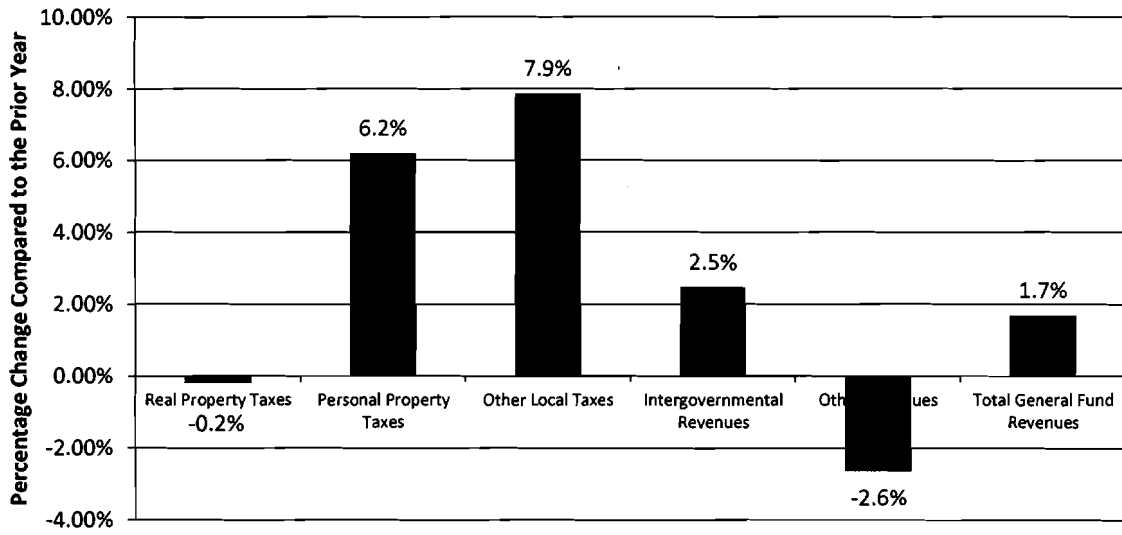
<u>Residential Real Estate Indicators</u>	Current Year	Prior Year	Change on Previous Year
(Calendar YTD ending November, 2010)			
Residential Dwelling Units Sold	1,721	1,790	-3.9%
Average Residential Sales Price	\$ 452,555	\$ 438,542	3.2%
(Source: Department of Real Estate Assessments)			

<u>Foreclosures</u>	Current Year	Prior Year	Change on Previous Year
3 month trailing average (As of November, 2010)			
Source: Dept of Real Estate Assessments	31	23	34.8%

**CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF REVENUES
GENERAL FUND
FOR THE PERIODS ENDING NOVEMBER 30, 2010 AND NOVEMBER 30, 2009**

	A	B	C	D=C/B	E	F=(C-E)/E
	FY2010	FY2010	FY2009		FY2010	
	11/30/10	11/30/10	11/30/09		11/30/10	
Real Property Taxes.....	\$ 302,666,192	\$ 296,237,904	\$ 149,437,357	50.4%	\$ 149,713,966	-0.2%
Personal Property Taxes.....	32,923,178	32,300,000	31,929,384	98.9%	30,060,646	6.2%
Penalties and Interest.....	1,631,548	1,870,000	539,705	28.9%	499,688	8.0%
Local Taxes	\$ 337,220,918	\$ 329,407,904	\$ 181,906,446	57.1%	\$ 180,274,300	57.0%
Local Sales and Use Taxes.....	\$ 22,744,483	\$ 23,500,000	\$ 5,809,998	24.7%	\$ 5,804,137	0.1%
Consumer Utility Taxes.....	10,462,233	10,500,000	3,614,807	34.4%	3,464,991	4.3%
Communication Sales and Use Taxes.....	11,315,541	11,600,000	2,930,320	25.3%	2,630,505	11.4%
Business License Taxes.....	30,295,624	30,200,000	2,047,185	6.8%	1,433,718	42.8%
Transient Lodging Taxes.....	10,824,410	11,100,000	4,006,706	36.1%	3,510,141	14.1%
Restaurant Meals Tax.....	14,908,999	15,400,000	5,291,432	34.4%	4,654,232	13.7%
Tobacco Taxes.....	2,910,382	2,900,000	980,055	33.8%	1,032,038	-5.0%
Motor Vehicle License Tax.....	3,172,254	3,200,000	2,591,703	81.0%	2,514,190	3.1%
Real Estate Recordation.....	3,313,547	3,800,000	1,210,004	31.8%	1,318,810	-8.3%
Admissions Tax.....	1,125,172	1,200,000	367,786	30.6%	358,213	2.7%
Other Local Taxes.....	3,298,706	3,030,000	233,754	7.7%	238,929	-2.2%
State and Federal Revenues	\$ 8,804,712	\$ 8,335,988	\$ 2,724,449	32.7%	\$ 1,655,693	64.6%
Revenue from the Fed. Government.....	\$ 8,804,712	\$ 8,335,988	\$ 2,724,449	32.7%	\$ 1,655,693	64.6%
Personal Property Tax Relief from the Commonwealth.....	23,578,531	23,578,531	22,399,604	95.0%	22,399,604	0.0%
Revenue from the Commonwealth.....	20,082,668	19,769,080	6,050,264	30.6%	6,366,155	-5.0%
Other Revenues And	\$ 27,679,696	\$ 27,580,745	\$ 10,347,044	37.5%	\$ 11,210,906	41.1%
Fines and Forfeitures.....	\$ 3,941,372	\$ 4,646,020	\$ 1,773,440	38.2%	\$ 1,622,109	9.3%
Licenses and Permits.....	4,811,588	1,802,010	959,896	53.3%	2,017,327	-52.4%
Charges for City Services.....	13,803,578	14,902,302	6,432,948	43.2%	5,898,976	9.1%
Revenue from Use of Money & Prop.....	3,033,638	4,010,000	1,459,357	36.4%	1,434,833	1.7%
Other Revenue.....	787,960	783,700	321,403	41.0%	269,661	19.2%
Transfer from Other Funds.....	1,301,560	1,446,713	-	0.0%	-	0.0%
Other Revenues	\$ 27,679,696	\$ 27,580,745	\$ 10,347,044	37.5%	\$ 11,210,906	41.1%
TOTAL REVENUES	\$ 381,731,676	\$ 326,112,248	\$ 255,111,557	48.1%	\$ 248,888,962	1.7%
Appropriated Fund Balance General Fund.....	-	5,499,291	-	-	-	0.0%
Reappropriation of FY 2010 Encumbrances And Other Supplemental Appropriations....	-	2,007,557	-	-	-	0.0%
TOTAL	\$ 381,731,676	\$ 333,619,096	\$ 255,111,557	47.4%	\$ 248,888,962	1.7%

Change in Year-to-date Revenues Through November FY 2011 Compared to FY 2010



41.67% of Fiscal Year Completed
40.99% of Payrolls Processed

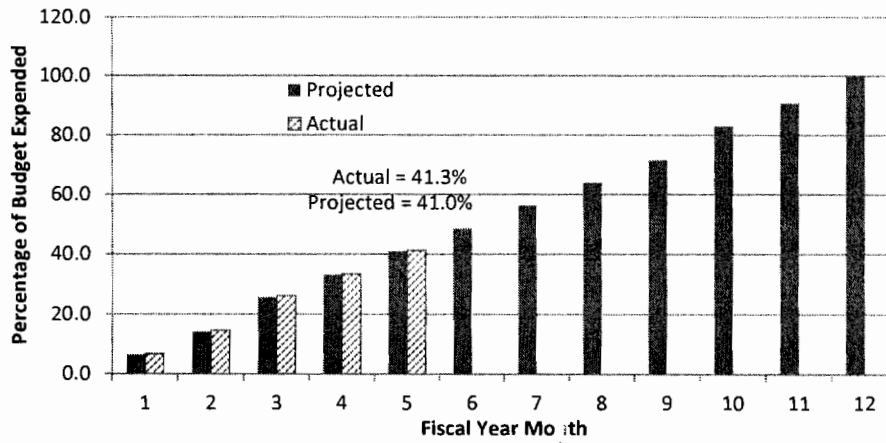
Attachment 3 - Expenditures

COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION
GENERAL FUND
FOR THE PERIODS ENDING NOVEMBER 30, 2010 AND NOVEMBER 30, 2009

FUNCTION	A	B	C	D=C/B	E	F=(C-E)/E
	FY2010 ACTUALS	FY2011 REVISED BUDGET	FY2011 EXPENDITURES THRU 11/30/10	% OF BUDGET EXPENDED	FY2010 EXPENDITURES THRU 11/30/09	% EXPENDITURES CHANGE
Legislative & Executive.....	\$ 7,117,967	\$ 7,691,064	\$ 2,922,450	38.0%	\$ 2,966,037	-1.5%
Judicial Administration.....	\$ 37,436,864	\$ 38,723,575	\$ 16,108,820	41.6%	\$ 15,770,034	2.1%
Staff Agencies						
Information Technology Services.....	\$ 6,413,983	\$ 7,148,254	\$ 2,747,223	38.4%	\$ 2,517,791	9.1%
Management & Budget.....	1,102,234	1,185,929	435,123	36.7%	458,212	-5.0%
Finance.....	8,589,975	10,052,825	3,166,308	31.5%	3,416,595	-7.3%
Real Estate Assessment.....	1,467,395	1,680,223	593,504	35.3%	564,524	5.1%
Human Resources.....	2,847,170	2,715,276	1,057,147	38.9%	1,142,844	-7.5%
Planning & Zoning.....	5,453,956	5,450,708	2,153,243	39.5%	2,231,117	-3.5%
Economic Development Activities.....	3,239,109	3,833,611	1,770,440	46.2%	1,626,274	8.9%
City Attorney.....	2,294,946	2,998,772	886,763	29.6%	932,243	-4.9%
Registrar.....	1,014,068	1,128,653	495,519	43.9%	506,153	-2.1%
General Services.....	11,369,943	11,775,206	4,473,893	38.0%	4,302,976	4.0%
Total Staff Agencies	\$ 43,792,779	\$ 47,969,457	\$ 17,779,163	37.1%	\$ 17,698,729	0.5%
Operating Agencies						
Transportation & Environmental Services.....	\$ 26,308,499	\$ 27,729,543	\$ 11,900,940	42.9%	\$ 11,442,817	4.0%
Fire and Code Administration.....	39,338,983	35,977,978	16,326,953	45.4%	16,344,950	-0.1%
Police and Emergency Communications.....	51,980,201	52,622,677	21,761,175	41.4%	21,846,903	-0.4%
Transit Subsidies.....	5,168,369	8,245,933	3,889,743	47.2%	3,852,988	1.0%
Mental Health/Mental Retardation/ Substance Abuse.....	521,429	509,972	342,569	67.2%	235,668	45.4%
Health.....	7,598,198	8,108,471	3,573,939	44.1%	3,603,193	-0.8%
Human Services.....	11,254,019	12,538,147	5,316,332	42.4%	5,565,665	-4.5%
Historic Resources.....	2,597,967	2,501,575	1,052,549	42.1%	1,076,632	-2.2%
Recreation.....	18,150,627	19,091,680	8,138,907	42.6%	8,266,817	-1.5%
Total Operating Agencies	\$ 162,918,292	\$ 167,325,976	\$ 72,303,107	43.2%	\$ 72,235,633	0.1%
Education						
Schools.....	\$ 165,555,960	\$ 167,886,567	\$ 53,661,199	32.0%	\$ 53,183,144	0.9%
Other Educational Activities.....	12,304	12,229	6,115	50.0%	6,152	-0.6%
Total Education	\$ 165,568,264	\$ 167,898,796	\$ 53,667,314	32.0%	\$ 53,189,296	0.9%
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	10,381,943	6,117,415	58.9%	7,255,154	-15.7%
Cash Capital.....	4,295,000	5,545,000	5,545,000	100.0%	4,400,038	26.0%
Contingent Reserves.....	-	507,314	-	0.0%	-	-
Total Capital, Debt Service and Miscellaneous	\$ 48,182,134	\$ 54,094,961	\$ 18,680,485	34.5%	\$ 14,887,137	25.5%
TOTAL EXPENDITURES	\$ 465,016,300	\$ 483,703,829	\$ 181,461,339	37.5%	\$ 176,746,866	2.7%
Cash Match (Mental Health/Mental Retardation/ Substance Abuse, Human Services and Library and Transfers to the Special Revenue Fund).....						
	41,469,222	34,257,741	-	-	-	-
Transfer to Housing.....	1,471,393	1,601,388	591,967	37.0%	512,407	15.5%
Transfer to Library.....	6,074,971	6,248,349	2,603,687	41.7%	2,531,440	2.9%
Transfer to DASH.....	7,907,789	7,807,789	3,253,506	41.7%	3,208,173	1.4%
TOTAL EXPENDITURES & TRANSFERS	\$ 521,939,675	\$ 533,619,096	\$ 187,910,499	35.2%	\$ 182,998,886	2.7%
Total Expenditures by Category						
Salaries and Benefits	\$ 180,224,174	\$ 180,732,360	\$ 74,666,180	41.3%	\$ 74,194,980	0.6%
Non Personnel (includes all school funds)	341,715,501	352,886,736	113,244,319	32.1%	108,803,906	4.1%
Total Expenditures	\$ 521,939,675	\$ 533,619,096	\$ 187,910,499	35.2%	\$ 182,998,886	2.7%

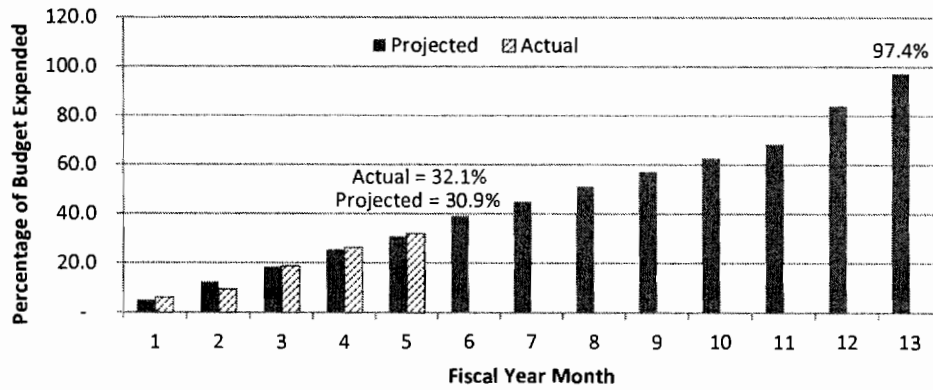
Personnel

Actual vs. Expected Expenditures through November



Non-Personnel

Actual vs. Expected Expenditures through November



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Monthly Financial Report

Through November 2010

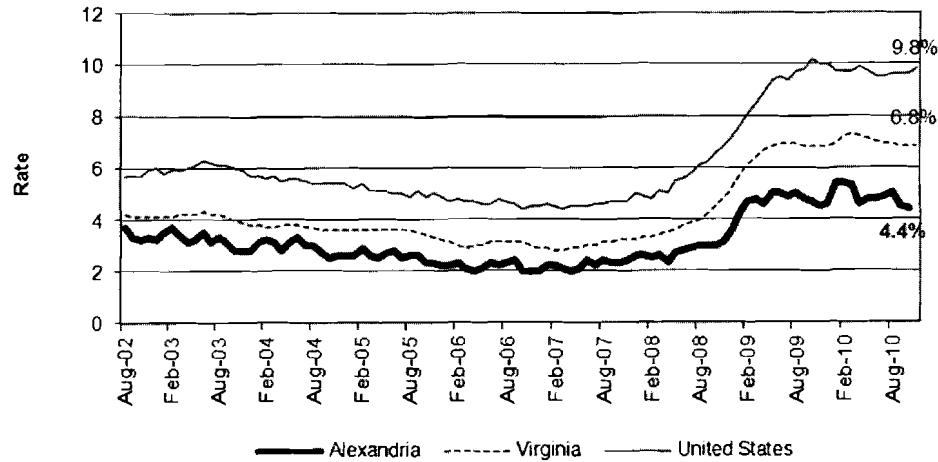


City of Alexandria

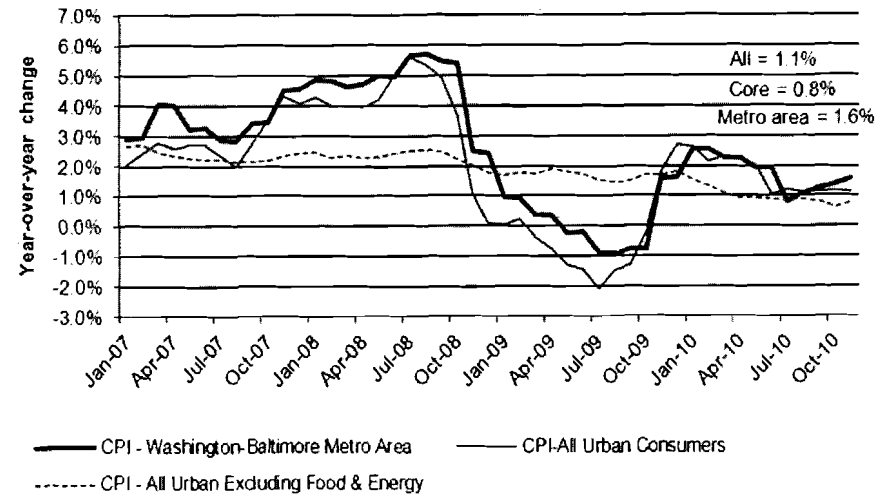
Monthly Financial Report

Economic Indicators

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



Annual Change in Consumer Price Index

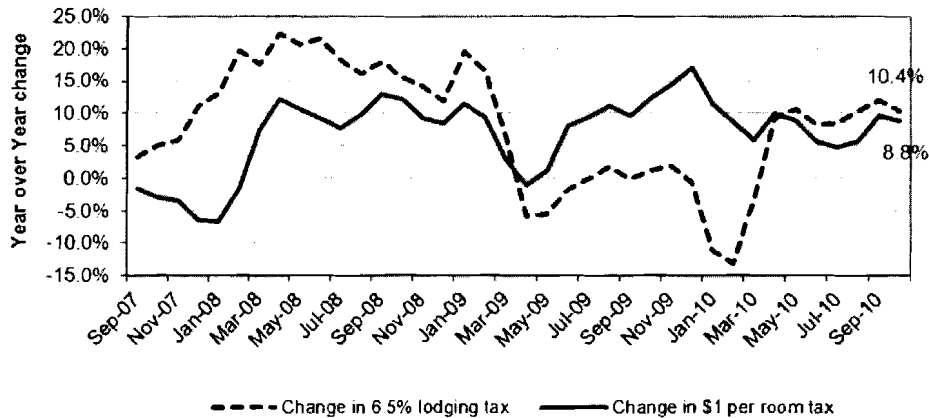


City of Alexandria

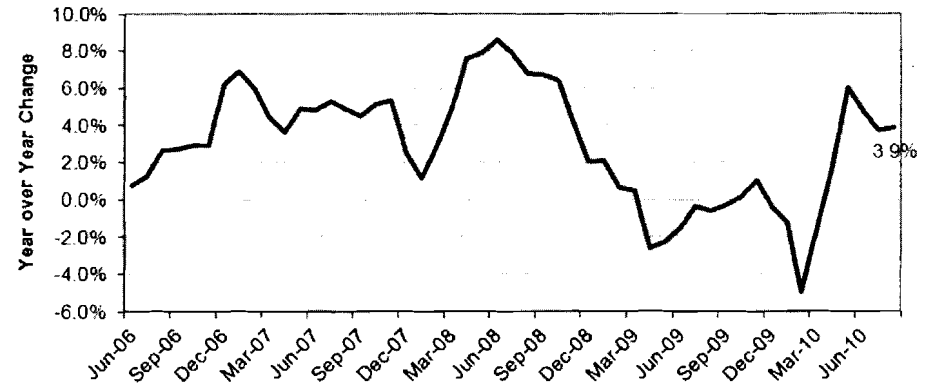
Monthly Financial Report

Economic Indicators

Annual Change in Transient Lodging Tax Receipts
3 month trailing average



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

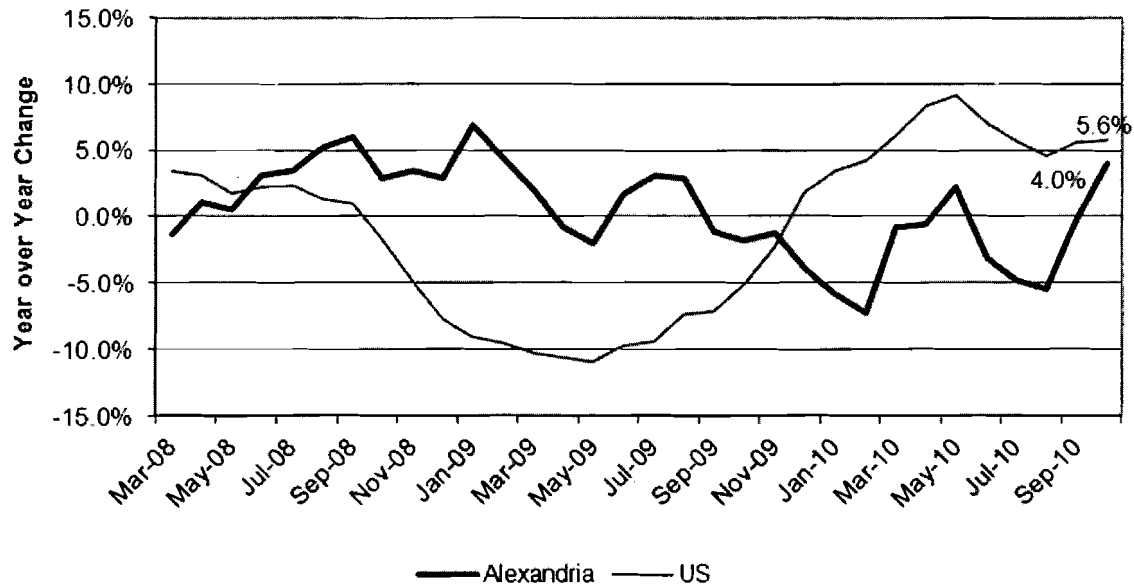


City of Alexandria

Monthly Financial Report

Economic Indicators

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

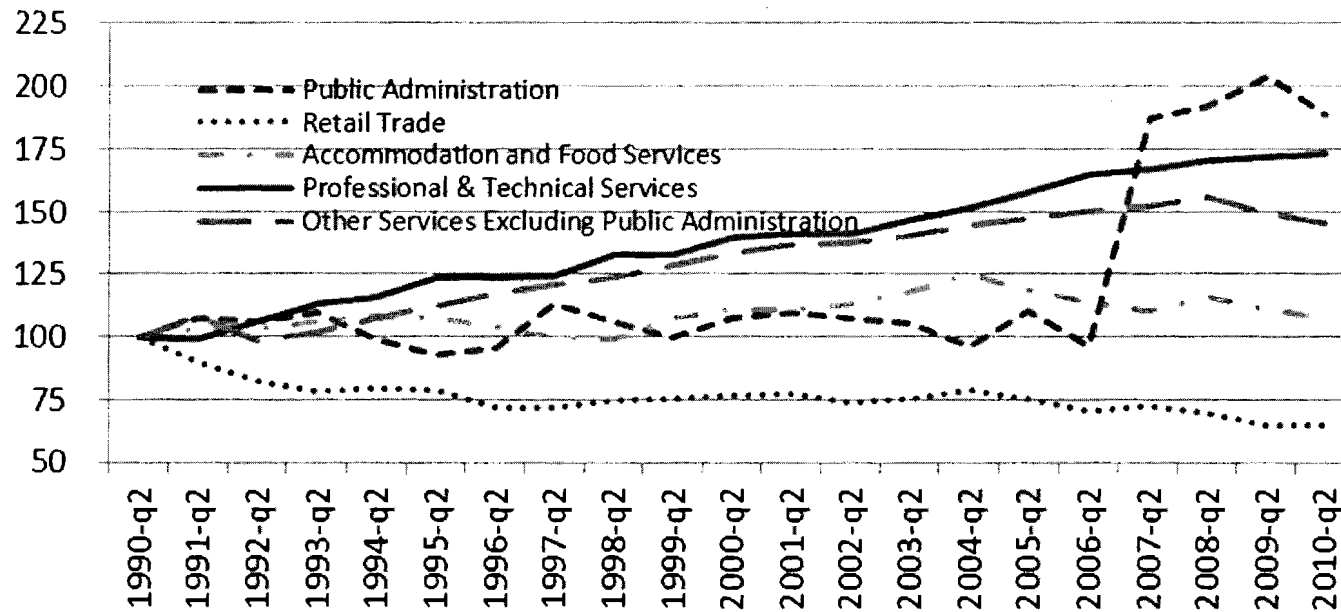


City of Alexandria

Monthly Financial Report

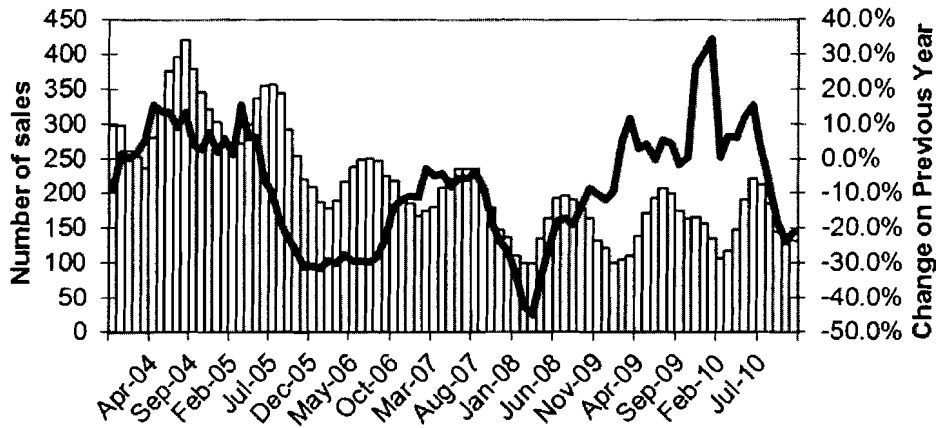
Economic Indicators

Change in Employment (Number of jobs) by Sector
1990-q2 = 100



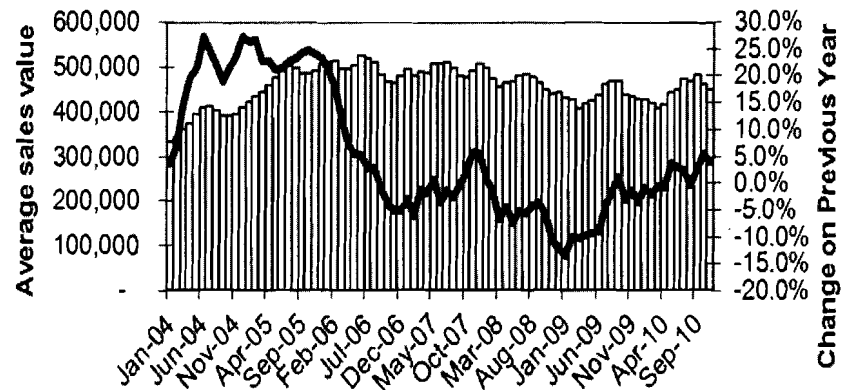
Economic Indicators

Alexandria Residential Property Sales Volume
Three Month Trailing Average



□ Number of sales — Change from previous year

Alexandria Residential Property Average Sales Value
Three Month Trailing Average



□ Average Sales Value — Change from previous year

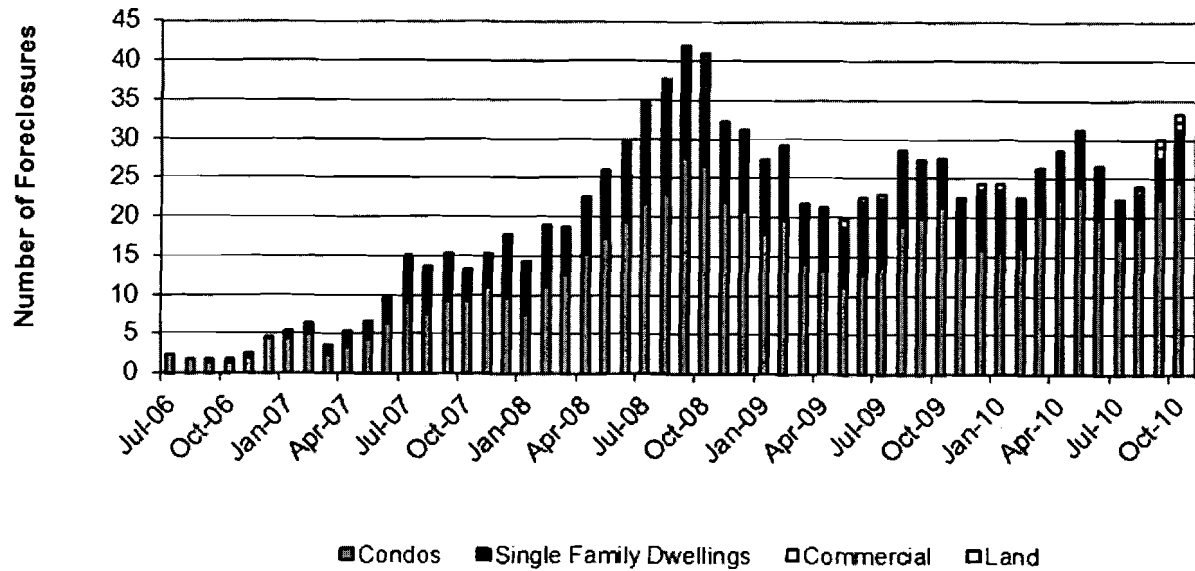


City of Alexandria

Monthly Financial Report

Economic Indicators

New Foreclosures in Alexandria
3 month trailing average



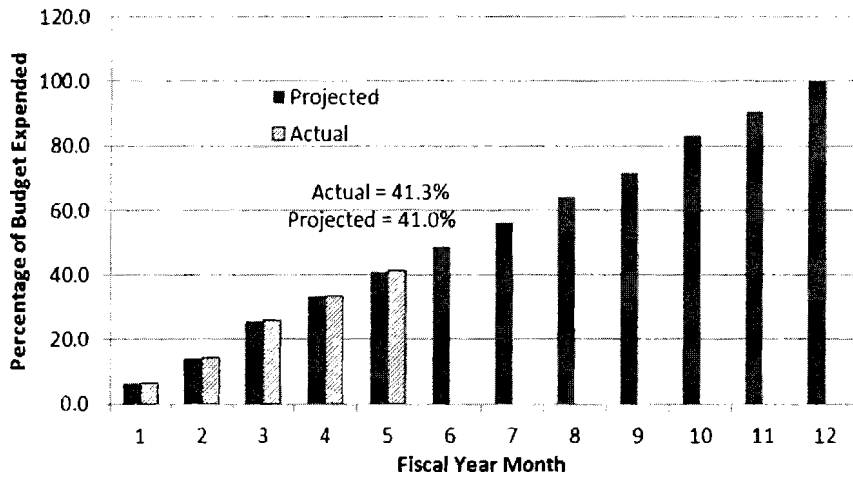
City of Alexandria

Monthly Financial Report

Expenditure Highlights

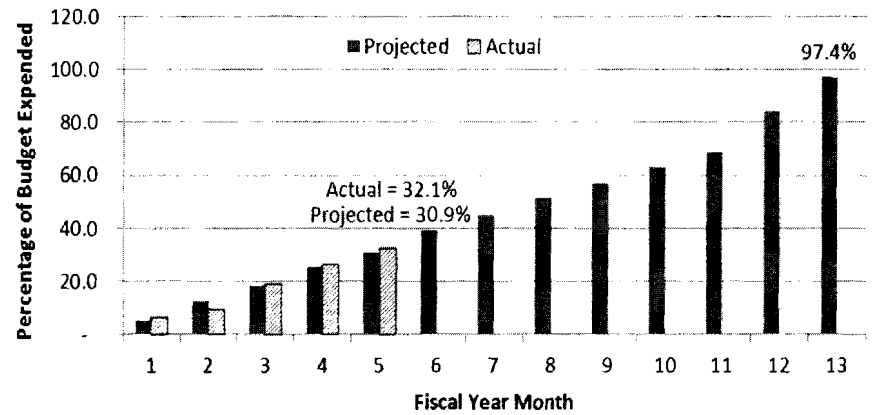
Personnel

Actual vs. Expected Expenditures through November



Non-Personnel

Actual vs. Expected Expenditures through November



City of Alexandria

Monthly Financial Report

Revenue Highlights

