


City of Alexandria, Virginia

MEMORANDUM

DATE: OCTOBER 29, 2010

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

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

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

RECOMMENDATION: That City Council receive the following Monthly Financial Report for the period ending September 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 September 30, 2010. Detailed economic, revenue, and expenditure charts are also available from the City of Alexandria website at alexandriava.gov/financialreports.

ECONOMIC HIGHLIGHTS:

- **The economy continues to growth at a subdued pace.** Many of the economic indicators including unemployment rates and inflation have changed little since September 2009.
- **Alexandria's economy is relatively strong compared to the national economy.** Meals tax and transient lodging receipts are positive compared to last year, while sales tax collections lag. Unemployment, though high by Alexandria's historical standards, is much better than the nationwide or statewide employment numbers.
- **Residential real estate market assessments are expected to be flat or increase slightly this year, with the average sales price up 2.7 percent compared to last year.** However, sales volume over the last three months has decreased by 18 percent compared to a similar period in 2009.
- **The City's CY 11 commercial real estate assessments are expected to be higher than originally expected in the FY 2011 Approved Budget with an increase of about 2.8 percent.** Preliminary estimates show assessment growth in multi-family sector may be over 5 percent.

REVENUE HIGHLIGHTS:

Year-to-Date Revenues: As of September 30, 2010, actual General Fund revenues totaled \$52.6 million, which is 1.0 percent less than FY 2010 revenues for the same period last year.

Government accounting principles require that most taxes and intergovernmental revenues 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 \$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 September 30, 2010, actual General Fund expenditures totaled \$114.3 million, an increase of \$5.4 million, or 5.0 percent, above expenditures for the same period last year. Personnel expenditures remain on par with last year. These personnel expenditures are 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, are yet to be appropriated in a supplemental appropriation ordinance, now scheduled for December. Non-personnel spending increased 8.9 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.

- **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.

FISCAL YEAR 2010 CLOSEOUT:

Discussion at previous council meetings showed that the unreserved fund balance at the end of FY 2010 will be \$3.0 million higher than the April projection. City staff discussed these fund balance and possible uses in a docket item on October 26th. City staff will include proposed commitments and assignments of these fund balances in the context of the Comprehensive Annual Financial Report, which will be docketed for Council consideration at the November 23 legislative meeting.

ATTACHMENTS:

Attachment 1-The Economy

Attachment 2-Revenues

Attachment 3-Expenditures

STAFF:

Bruce Johnson, Chief Financial Officer

Laura Triggs, Director of Finance

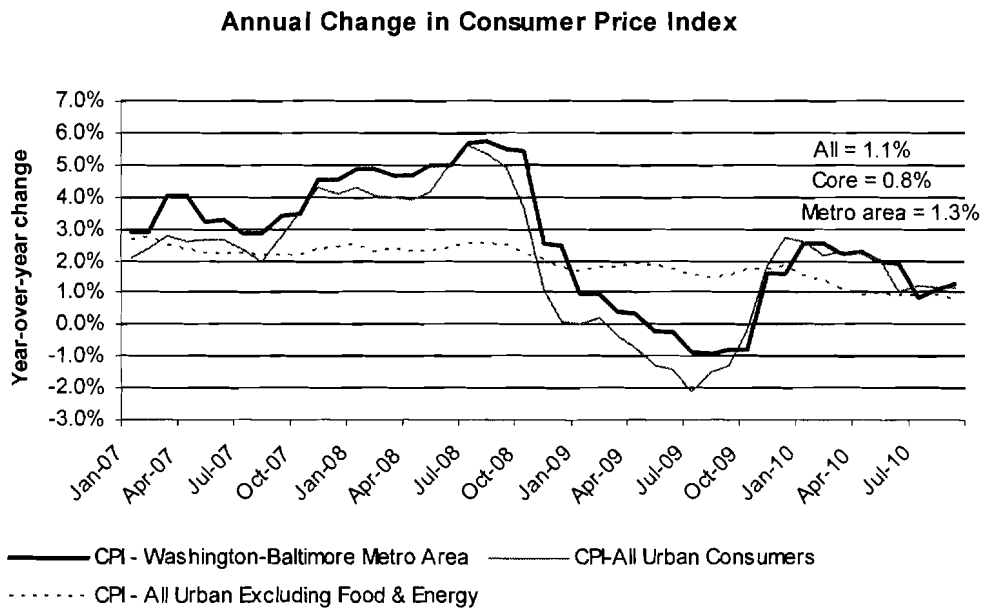
Ray Welch, Comptroller

Melinda Barton, Public Information Specialist

Eric Eisinger, Budget Analyst

On October 20, the Federal Reserve issued the *Beige Book* which anecdotally surveys business conditions in the 12 Federal Reserve Districts around the country. According to the *Beige Book*, reports suggested that, “on balance, national economic activity continued to rise, albeit at a modest pace, during the reporting period from September to early October.” It’s interesting to compare the language used in this October’s *Beige Book* to the language included in last October’s *Beige Book* that, “reports from the 12 Federal Reserve Districts indicated either stabilization or modest improvements in many sectors since the last report, albeit from depressed levels.” The language is remarkably similar and indicates continuing modest growth.

The core year-over-year change in the consumer price index which excludes food and energy prices has dropped below 1%. The Federal Reserve is concerned that inflation has dropped below its target rate of 2%, so interest rates are not likely to rise any time soon. There are beginning to be signs of inflation in the commodities market, however, due to the dollar’s weakness against other currencies.



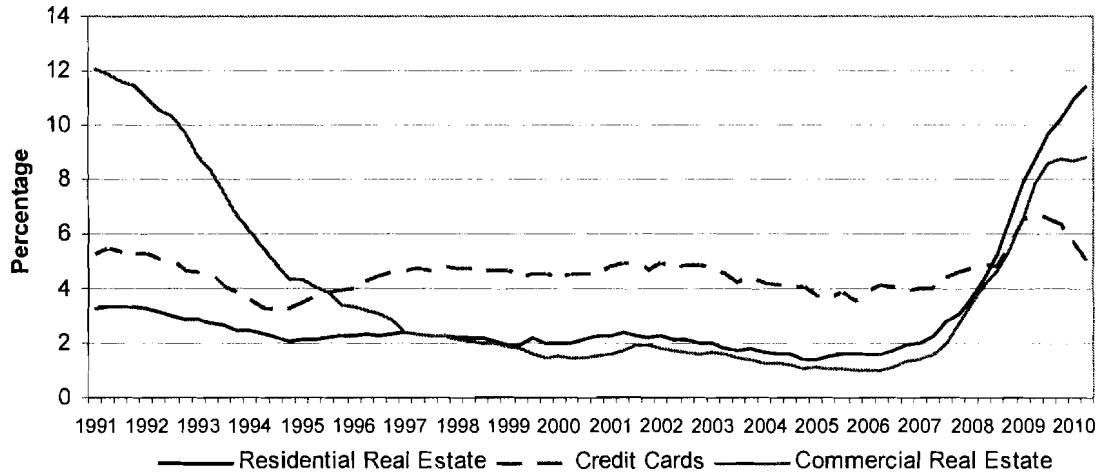
Source: Bureau of Labor Statistics

One manifestation of the economy’s health is the level of delinquencies among key types of loans from commercial banks. As the graph below shows, through the 2nd quarter of 2010, the most recent period available, residential delinquencies have continued to rise. Commercial real estate delinquencies have plateaued at a high level last seen in the mid-1990’s, and credit card delinquencies, while still elevated, are shifting down toward their

normal range.

National Delinquency Rates 1991-2010q2

Source: Federal Reserve Bank



Alexandria's Economy

At last year's budget retreat, City Staff presented several possible scenarios for an economic recovery. So far, the recovery most closely resembles the sluggish U-shaped recovery described at the retreat. The table below shows how closely some of this year's key economic indicators resemble last year's indicators at this time.

	2009	2010
Unemployment - Alexandria	5.0%	5.0%
Unemployment - Virginia	6.8%	6.8%
Unemployment - US	9.8%	9.6%
Office Vacancy - Alexandria	11.0%	10.9%
YOY Changes		
Consumer Price Index-DC Area		+1.3%
Sales Tax		-5.4%
Meals Tax		+4.7%
Transient Lodging (6.5% Tax)		+10.2%

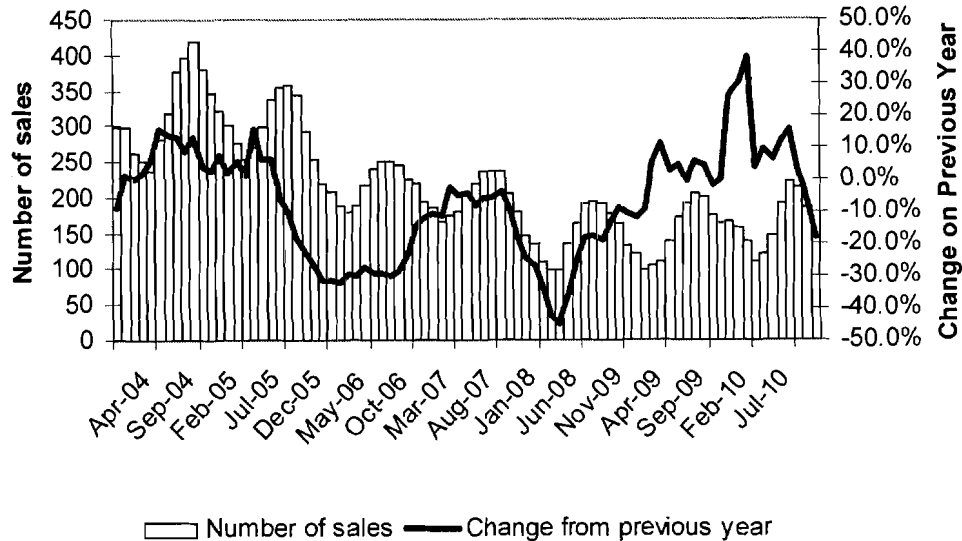
Some of the City's economically sensitive economic indicators have improved significantly, however, in part due to strengthening in the travel and hospitality sector. Sales tax shows continuing weakness, though it should be noted that the most recent month's sales tax collections for August (not the three month trailing average shown in the chart) increased 0.1% compared to August, 2009.

Real Estate

In the wake of the expiration of the home buyer's tax credit in June, the data continue to show a mixed picture in the housing market. The story since the end of June is significantly decreasing sales and modestly higher home sales prices. The average sales price of a home in Alexandria during the period from July through September was 2.7% higher than one year earlier. While some of the national indexes of real estate values are exhibiting renewed declines, no such trend is visible in Alexandria, although increases, if any, are likely to be modest.

However, a three month moving average of sales volumes is down by 18% compared to 2009. The number of home sales in September was the fewest for any September in at least a decade.

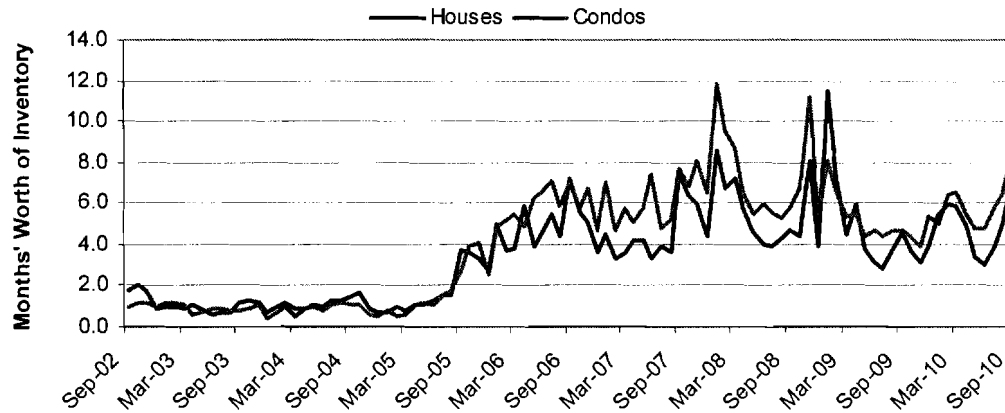
Alexandria Residential Property Sales Volume
Three Month Trailing Average



Source: Department of Real Estate Assessments

The months' worth of inventory (inventory divided by sales) has also risen steadily since the expiration of the tax credit. It is generally considered a buyers' market when months' worth of inventory exceeds six months. That's currently the case for both condos and single family homes.

Months' Worth of Inventory 2002 - present



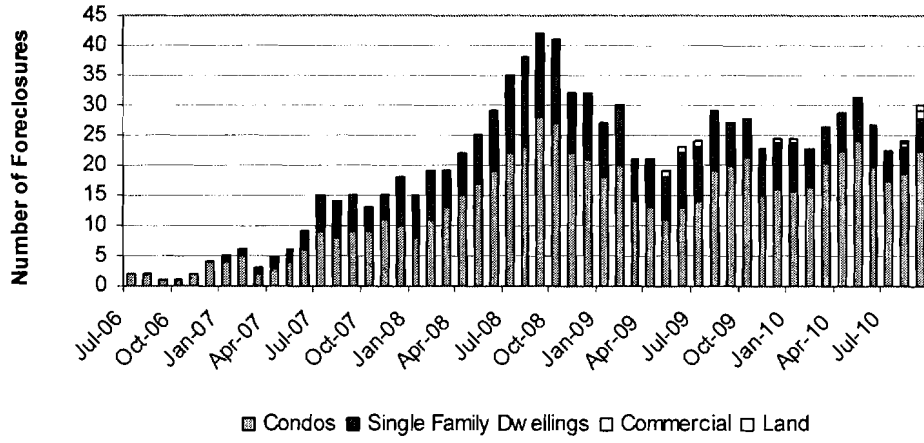
Source: Metropolitan Regional Information Systems (MRIS)

The commercial real estate market is showing some signs of life, particularly in the multi-family sector. The City issued its preliminary estimate of CY 11 real estate assessments at the October 18 Council work session, anticipating an increase of approximately 2.7% in total commercial property assessments, including a rise of over 5% in multi-family properties.

The Urban Land Institute recently issued the 2011 edition of its annual publication, *Emerging Trends in Real Estate*, which described the Washington, DC area market. "Never far from the top, the nation's capital will hold onto its number-one *Emerging Trends* ranking as long as the economy labors. The federal government never downsizes, while lobbyists and consultants swarm legislators and agencies hoping to influence or stop regulatory changes...In the survey, the District and environs also rank as the top development and homebuilding market, the top retail buy location, the third-best buy for office and hotels, and fourth best buy for apartments."

On the other hand, a three month average of foreclosures rose to its highest level since May. The 43 foreclosures in September was the highest single monthly level since September, 2008.

New Foreclosures in Alexandria 3 month trailing average



SELECTED ECONOMIC INDICATORS

Attachment 1-The Economy

Consumer Price Index (CPI-U) for the Washington-Baltimore, DC-MD-VA-WV Area (as of September 2010)	Change on Previous Year
For the United States (as of September 2010)	1.3%
Core CPI-U (excludes food and energy) (As of September, 2010)	1.1%
(Source: U.S. Department of Labor, Bureau of Labor Statistics)	0.8%

Unemployment Rates	Current Month	Prior Month	Prior Year
Alexandria (as of August 2010)	5.0%	4.9%	5.0%
Virginia (as of September 2010)	6.8%	6.9%	6.8%
United States (as of September 2010)	9.6%	9.6%	9.8%
(Source: U.S. Department of Labor, Bureau of Labor Statistics)			

Office Vacancy Rates	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)			

New Business Licenses 3 month trailing average (As of September 2010) <th>Current Year</th> <th>Prior Year</th> <th>Change on Previous Year</th>	Current Year	Prior Year	Change on Previous Year
(Source: Finance Department)	72	64	12.5%

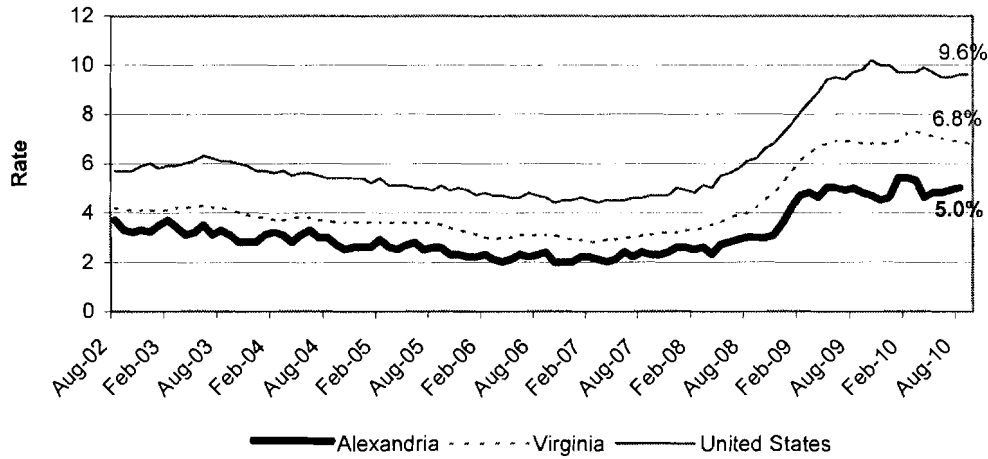
New Commercial Construction (Fiscal YTD as of September, 2010)			
Number of new building permits	0	2	-100.0%
Value of new building permits (\$ millions)	0	\$10.6	-100.0%
(Source: Office of Code Enforcement)			

Residential Real Estate Indicators (Calendar YTD ending September, 2010)			
Residential Dwelling Units Sold	1,446	1,430	1.1%
Average Residential Sales Price	\$ 454,650	\$ 442,351	2.8%
(Source: Department of Real Estate Assessments)			

Foreclosures 3 month trailing average (As of September, 2010)			
Source: Dept of Real Estate Assessments	29	27	7.4%

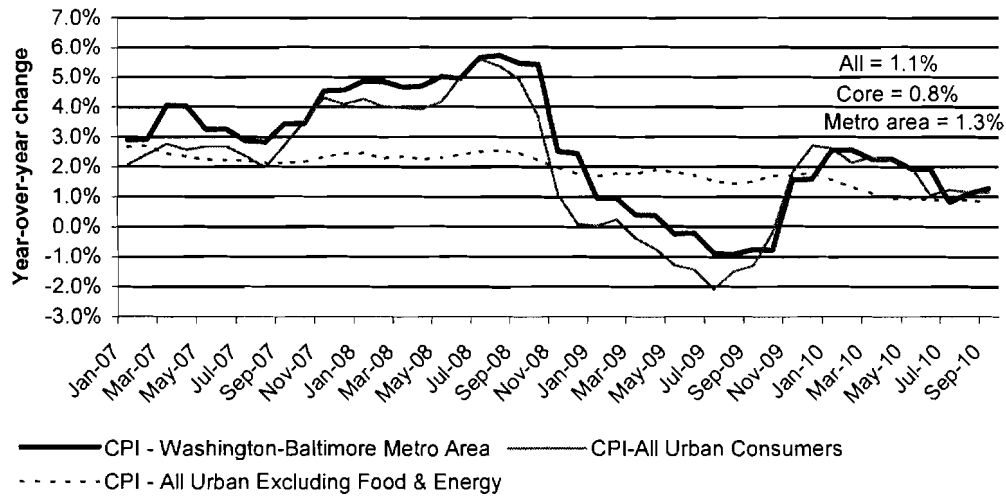
Attachment 1 - The Economy

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



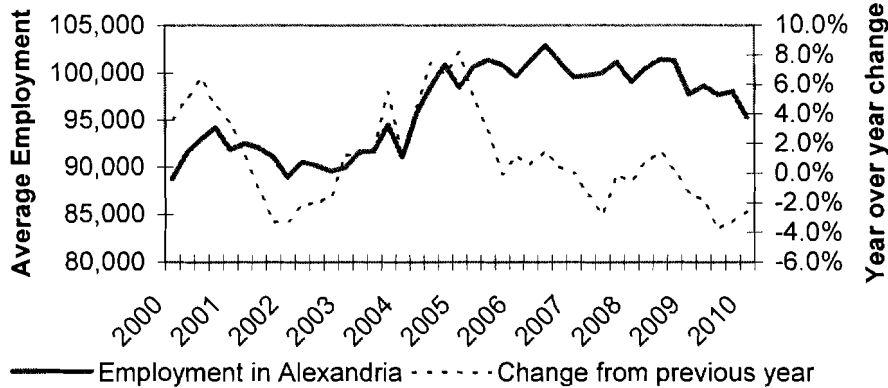
Source: U.S. Department of Labor, Bureau of Labor Statistics
 U.S., Virginia through September, 2010; Alexandria through August, 2010

Annual Change in Consumer Price Index



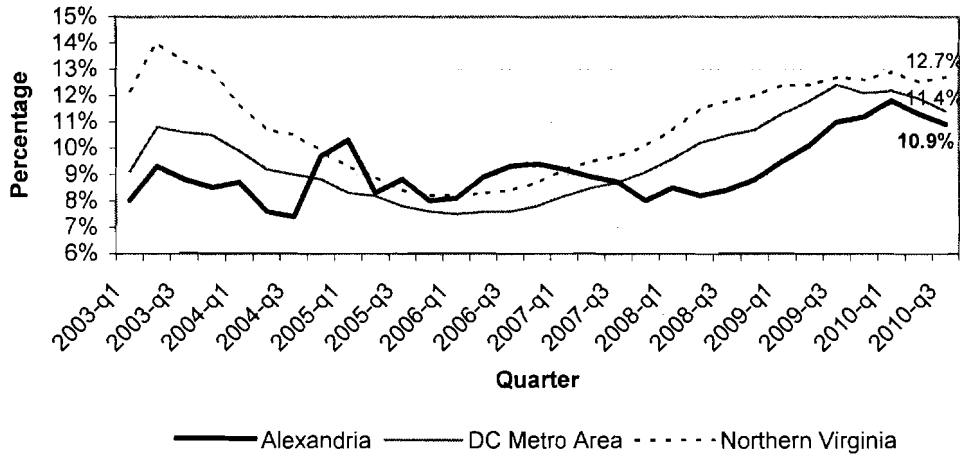
Source: U.S. Department of Labor, Bureau of Labor Statistics
 Through September 2010

Employment in Alexandria by quarter



Source: Virginia Employment Commission
Through 1st quarter 2010

Office Vacancy Rates

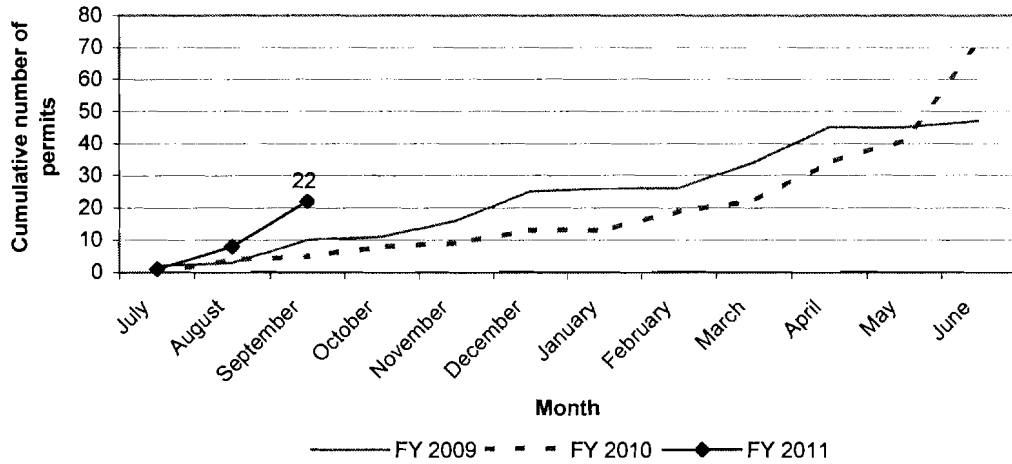


Source: CoStar*

Through 3rd quarter, 2010

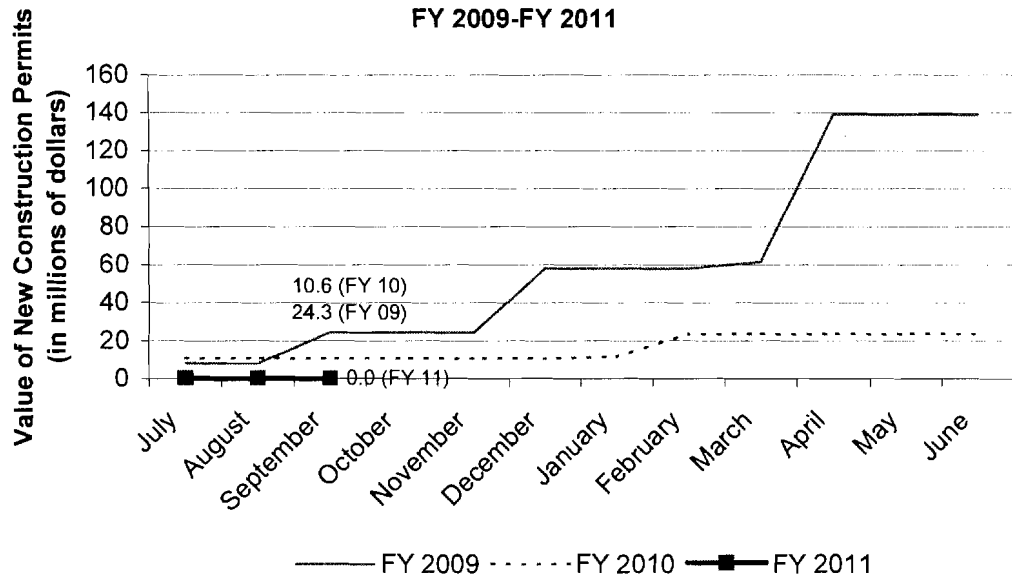
*This is a new graph. Unlike the Grubb & Ellis data which includes all business property available for lease (even if it is currently occupied but available because the current occupant has not vacated the property), CoStar data only includes currently vacant property. Also, unlike Grubb and Ellis, it 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 now uses to portray office market conditions in Alexandria.

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



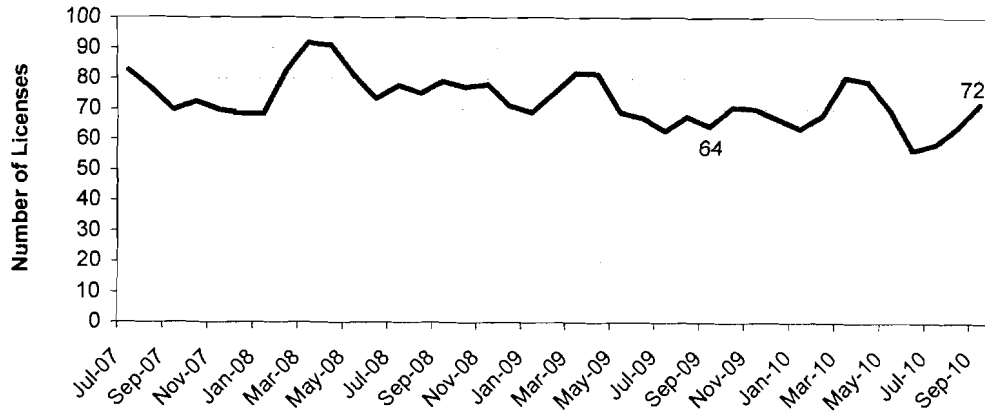
Source: Code Administration
Through September, 2010

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



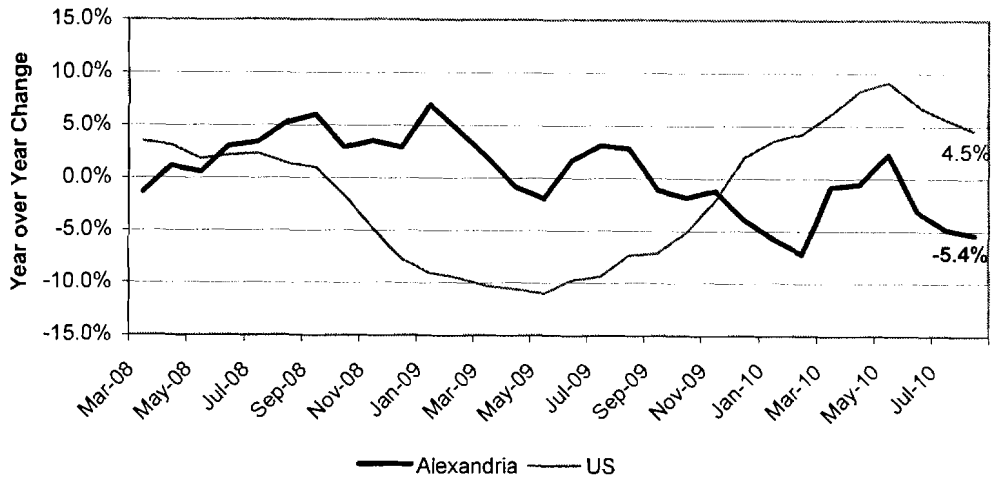
Source: Code Administration
Through September, 2010

Number of New Business License Applications
Three Month Trailing Average



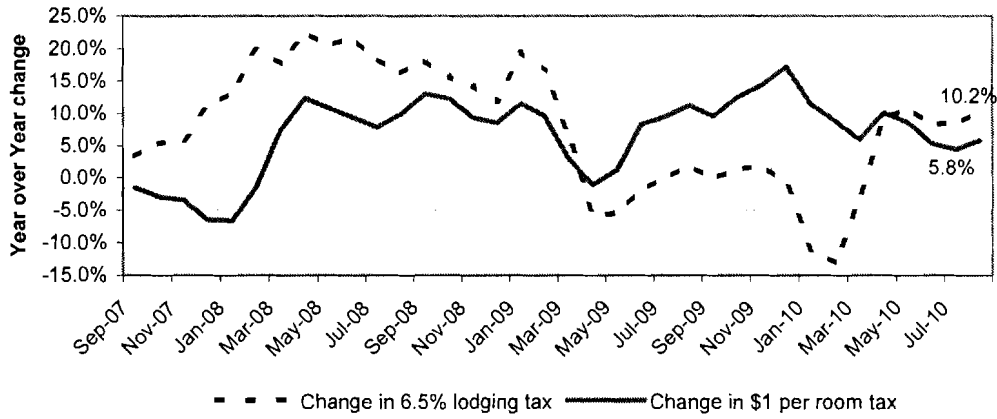
Source: Finance Department
Through September, 2010

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



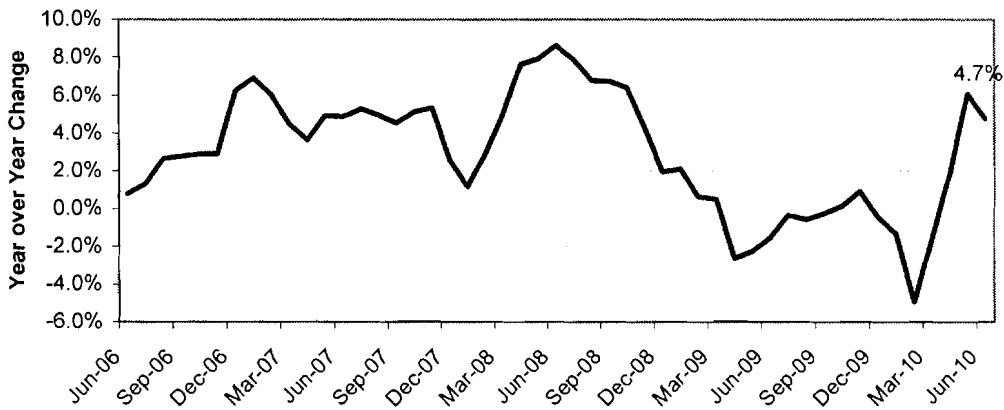
Source: Finance Department, U.S. Census Bureau
Through August 2010

Annual Change in Transient Lodging Tax Receipts
3 month trailing average



Source: Finance Department
Through August 2010

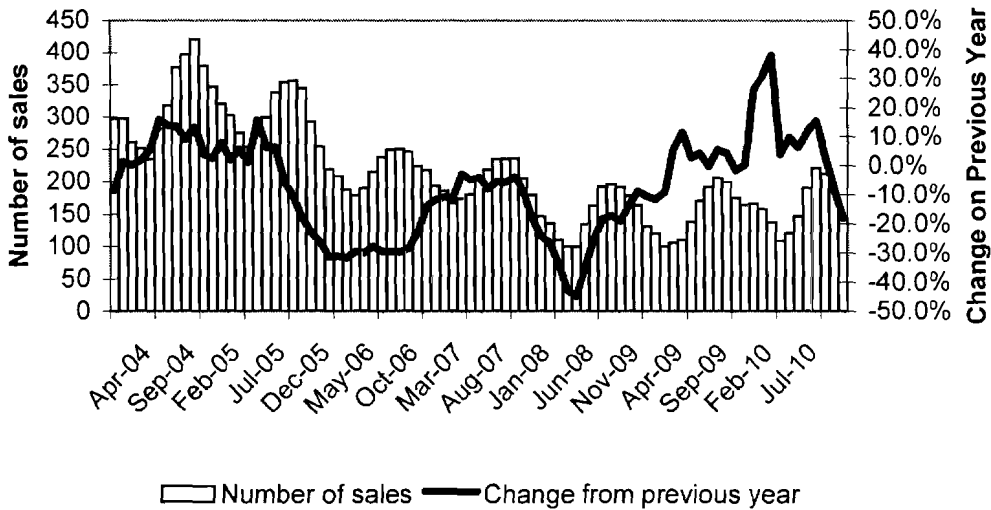
Annual Change in Meals Tax Revenue Per 1 % of Tax
3 month trailing average



Source: Finance Department
Through June 2010*

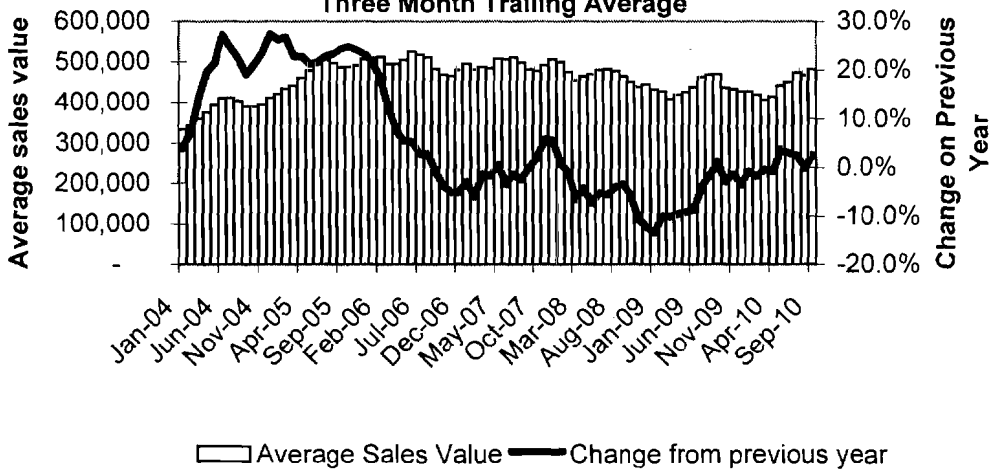
*Meals tax collections typically lag because there are restaurants that miss the filing and paying deadlines each month.

Alexandria Residential Property Sales Volume
Three Month Trailing Average



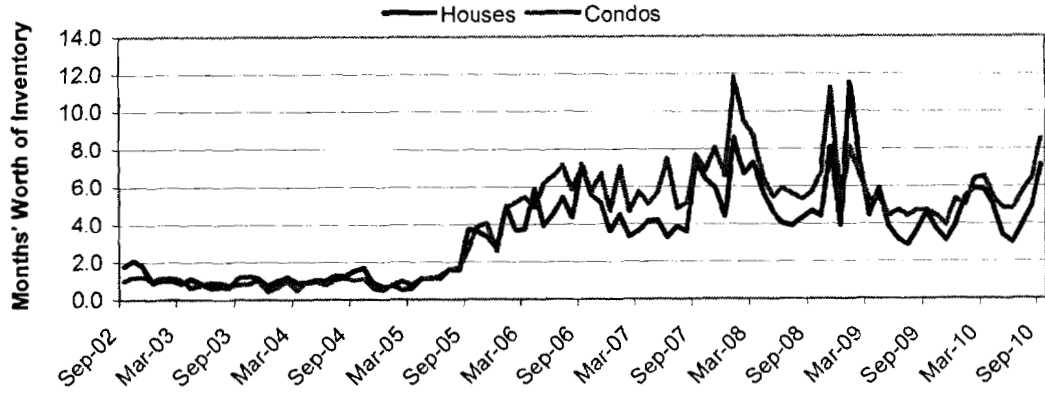
Source: Department of Real Estate Assessments
Through September 2010

Alexandria Residential Property Average Sales Value
Three Month Trailing Average



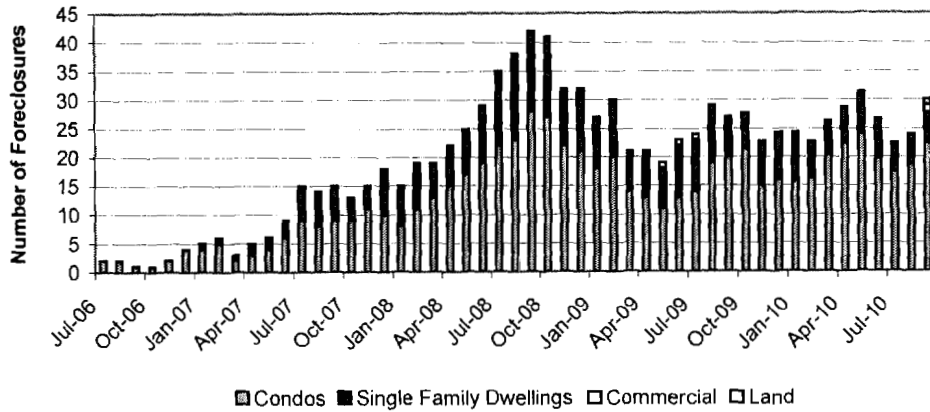
Source: Department of Real Estate Assessments
Through September 2010

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



Source: Metropolitan Regional Information Systems
Through September 2010

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

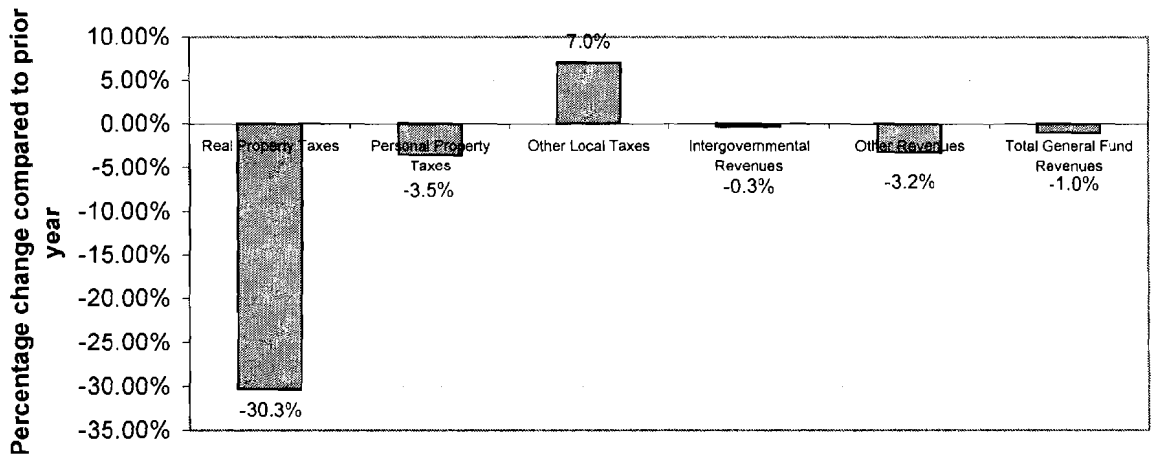


Source: Department of Real Estate Assessments
Through September 2010

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

	A	B	C	D=C/B	E	F=(C-E)/E
	FY2010 PRE-AUDIT ACTUALS	FY2011 REVISED BUDGET	FY2011 REVENUES THRU 09/30/10	%	FY2010 REVENUES THRU 09/30/09	%
				OF BUDGET		CHANGE
General Property Taxes						
Real Property Taxes.....	\$ 302,666,192	\$ 296,237,904	\$ 1,151,708	0.4%	\$ 1,652,217	-30%
Personal Property Taxes.....	32,923,178	32,300,000	16,593,977	51.4%	17,203,808	-4%
Penalties and Interest.....	1,631,548	1,870,000	165,632	8.9%	193,432	-14%
Total General Property Taxes	\$ 337,220,918	\$ 330,407,904	\$ 17,911,317	5.4%	\$ 19,049,457	-6.0%
Other Local Taxes						
Local Sales and Use Taxes.....	\$ 22,744,483	\$ 23,500,000	\$ 1,897,322	8.1%	\$ 1,926,725	-2%
Consumer Utility Taxes.....	10,462,233	10,500,000	1,817,066	17.3%	1,736,129	5%
Communication Sales and Use Taxes.....	11,315,541	11,600,000	960,069	8.3%	830,071	16%
Business License Taxes.....	30,295,624	30,200,000	882,078	2.9%	358,792	146%
Transient Lodging Taxes.....	10,824,410	11,100,000	1,880,929	16.9%	1,676,988	12%
Restaurant Meals Tax.....	14,908,999	15,400,000	2,571,427	16.7%	2,406,700	7%
Tobacco Taxes.....	2,910,382	2,900,000	501,417	17.3%	518,827	-3%
Motor Vehicle License Tax.....	3,172,254	3,200,000	1,264,278	39.5%	1,402,550	-10%
Real Estate Recordation.....	3,313,547	3,800,000	519,678	13.7%	677,370	-23%
Admissions Tax.....	1,125,172	1,200,000	227,183	18.9%	216,250	5%
Other Local Taxes.....	3,298,706	3,030,000	171,753	5.7%	114,598	50%
Total Other Local Taxes	\$ 114,371,351	\$ 116,430,000	\$ 12,693,200	10.9%	\$ 11,865,000	7.0%
Intergovernmental Revenues						
Revenue from the Fed. Government.....	\$ 8,804,712	\$ 8,335,988	\$ 562,472	6.7%	\$ 361,442	56%
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	4,555,674	23.0%	4,807,307	-5%
Total Intergovernmental Revenues	\$ 52,465,911	\$ 51,683,599	\$ 16,907,411	32.7%	\$ 16,958,014	-0.3%
Other Governmental Revenues And Transfers In						
Fines and Forfeitures.....	\$ 3,941,372	\$ 4,646,020	\$ 1,032,211	22.2%	\$ 975,537	6%
Licenses and Permits.....	4,811,588	1,802,010	599,429	33.3%	1,228,126	-51%
Charges for City Services.....	13,803,578	14,902,302	2,302,372	15.4%	1,954,840	18%
Revenue from Use of Money & Prop.....	3,033,638	4,010,000	956,004	23.8%	957,048	0%
Other Revenue.....	787,960	783,700	178,737	22.8%	123,104	45%
Transfer from Other Funds.....	1,301,560	1,446,713	-	0.0%	-	0%
Total Other Governmental Revenues	\$ 27,679,696	\$ 27,590,745	\$ 5,068,753	18.4%	\$ 5,238,655	-3.2%
TOTAL REVENUE	\$ 531,737,876	\$ 526,112,248	\$ 52,580,681	10.0%	\$ 53,111,126	-1.0%
Appropriated Fund Balance						
General Fund.....	-	5,499,291	-	-	-	0%
Reappropriation of FY 2010						
Encumbrances And Other Supplemental Appropriations....	-	2,007,557	-	-	-	0%
TOTAL	\$ 531,737,876	\$ 533,619,096	\$ 52,580,681	9.9%	\$ 53,111,126	-1.0%

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



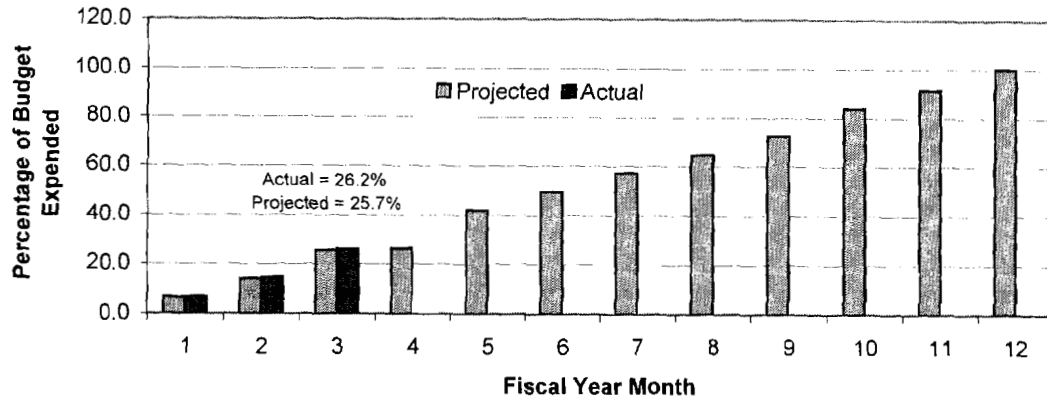
25.00% of Fiscal Year Completed
25.67% of Payrolls Processed

Attachment 3

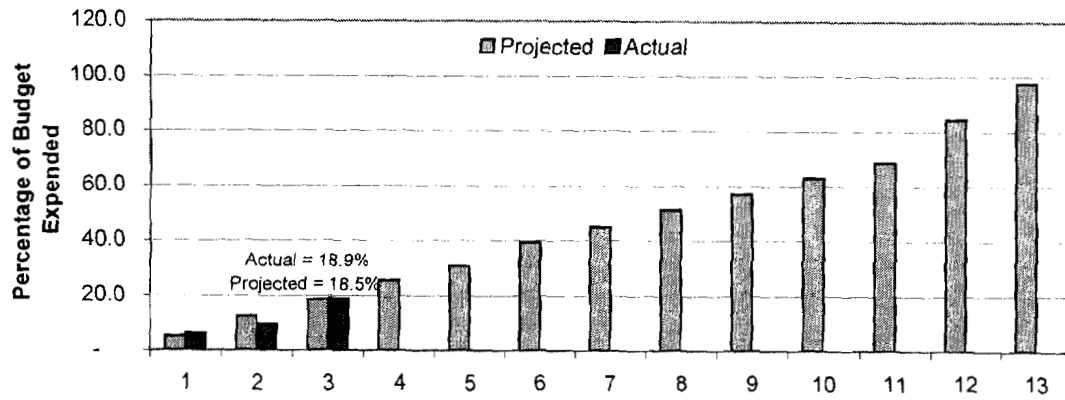
COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION
GENERAL FUND
FOR THE PERIODS ENDING SEPTEMBER 30, 2010 AND SEPTEMBER 30, 2009

FUNCTION	A	B	C	D=C/B	E	F=(C-E)/E
	FY2010 PRE-AUDIT ACTUALS	FY2011 REVISED BUDGET	FY2011 EXPENDITURES THRU 09/30/10	% OF BUDGET EXPENDED	FY2010 EXPENDITURES THRU 09/30/09	EXPENDITURES %
Legislative & Executive.....	\$ 7,117,967	\$ 7,691,064	\$ 1,853,035	24.1%	\$ 1,874,189	-1.1%
Judicial Administration.....	\$ 37,436,864	\$ 38,723,575	\$ 10,168,029	26.3%	\$ 9,869,320	3.0%
Staff Agencies						
Information Technology Services.....	\$ 6,413,983	\$ 7,148,254	\$ 1,800,568	25.2%	\$ 1,506,458	19.5%
Management & Budget.....	1,102,234	1,185,929	273,157	23.0%	289,616	-5.7%
Finance.....	8,589,975	10,052,825	2,035,470	20.2%	1,983,509	2.6%
Real Estate Assessment.....	1,467,395	1,680,223	357,045	21.2%	366,542	-2.6%
Human Resources.....	2,847,170	2,715,276	679,472	25.0%	757,248	-10.3%
Planning & Zoning.....	5,453,956	5,450,708	1,333,937	24.5%	1,403,025	-4.9%
Economic Development Activities.....	3,239,109	3,833,611	887,872	23.2%	819,667	8.3%
City Attorney.....	2,294,946	2,998,772	549,058	18.3%	542,650	1.2%
Registrar.....	1,014,068	1,128,653	295,314	26.2%	266,252	10.9%
General Services.....	11,369,943	11,775,206	2,721,258	23.1%	2,058,343	32.2%
Total Staff Agencies	\$ 43,792,779	\$ 47,969,457	\$ 10,933,151	22.8%	\$ 9,993,310	9.4%
Operating Agencies						
Transportation & Environmental Services.....	\$ 26,308,499	\$ 27,729,543	\$ 7,433,999	26.8%	\$ 7,340,046	1.3%
Fire and Code Administration.....	39,338,983	35,977,978	10,595,222	29.4%	10,610,554	-0.1%
Police and Emergency Communications.....	51,980,201	52,622,677	14,033,180	26.7%	14,341,202	-2.1%
Transit Subsidies.....	5,168,369	8,245,933	1,915,582	23.2%	2,049,427	-6.5%
Mental Health/Mental Retardation/ Substance Abuse.....	521,429	509,972	235,705	46.2%	161,697	45.8%
Health.....	7,598,198	8,108,471	1,925,007	23.7%	935,385	105.8%
Human Services.....	11,254,019	12,538,147	3,862,612	30.8%	3,459,609	11.6%
Historic Resources.....	2,597,967	2,501,575	682,064	27.3%	667,025	2.3%
Recreation.....	18,150,627	19,091,680	5,227,721	27.4%	5,253,386	-0.5%
Total Operating Agencies	\$ 162,918,292	\$ 167,325,976	\$ 45,911,092	27.4%	\$ 44,818,331	2.4%
Education						
Schools.....	\$ 165,555,960	\$ 167,886,567	\$ 24,341,001	14.5%	\$ 26,409,639	-7.8%
Other Educational Activities.....	12,304	12,229	3,057	25.0%	3,076	-0.6%
Total Education	\$ 165,568,264	\$ 167,898,796	\$ 24,344,058	14.5%	\$ 26,412,715	-7.8%
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	10,363,460	4,601,476	44.4%	4,456,367	3.3%
Cash Capital.....	4,295,000	5,545,000	5,545,000	100.0%	4,400,038	26.0%
Contingent Reserves.....	-	525,797	-	0.0%	-	-
Total Capital, Debt Service and Miscellaneous	\$ 48,182,134	\$ 54,094,961	\$ 17,164,546	31.7%	\$ 12,088,350	42.0%
TOTAL EXPENDITURES	\$ 465,016,300	\$ 483,703,829	\$ 110,373,911	22.8%	\$ 105,056,215	5.1%
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	377,220	23.6%	335,367	12.5%
Transfer to Library.....	6,074,971	6,248,349	1,562,087	25.0%	1,518,743	2.9%
Transfer to DASH.....	7,907,789	7,807,789	1,951,947	25.0%	1,924,750	1.4%
TOTAL EXPENDITURES & TRANSFERS	\$ 521,939,675	\$ 533,619,096	\$ 114,265,165	21.4%	\$ 108,835,075	5.0%
Total Expenditures by Category						
Salaries and Benefits	\$ 180,224,174	\$ 180,732,360	\$ 47,441,145	26.2%	\$ 47,464,736	0.0%
Non Personnel (includes all school funds)	341,715,501	352,886,736	66,824,020	18.9%	61,370,339	8.9%
Total Expenditures	\$ 521,939,675	\$ 533,619,096	\$ 114,265,165	21.4%	\$ 108,835,075	5.0%

Personnel
Actual vs. Expected Expenditures through September



Non-Personnel
Actual vs. Expected Expenditures through September



Monthly Financial Report

Through September 2010



City of Alexandria

Monthly Financial Report

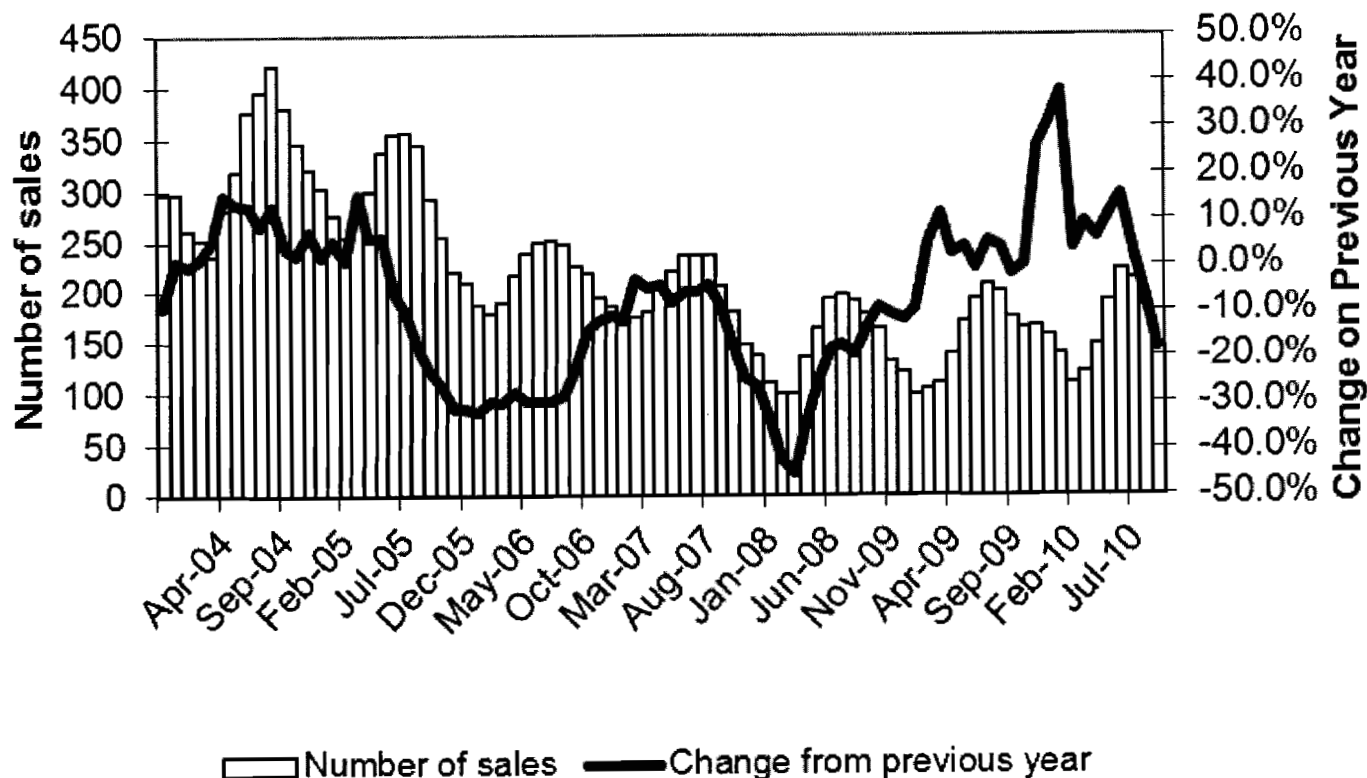
Economic Indicators

	2009	2010
Unemployment - Alexandria	5.0%	5.0%
Unemployment - Virginia	6.8%	6.8%
Unemployment - U.S.	9.8%	9.6%
Office Vacancy - Alexandria	11.0%	10.9%
Year-over-year Changes		
Consumer Price Index-DC Area		▾ +1.3%
Sales tax		-5.4%
Meals tax		▾ +4.7%
Transient Lodging (6.5% tax)		10.2%



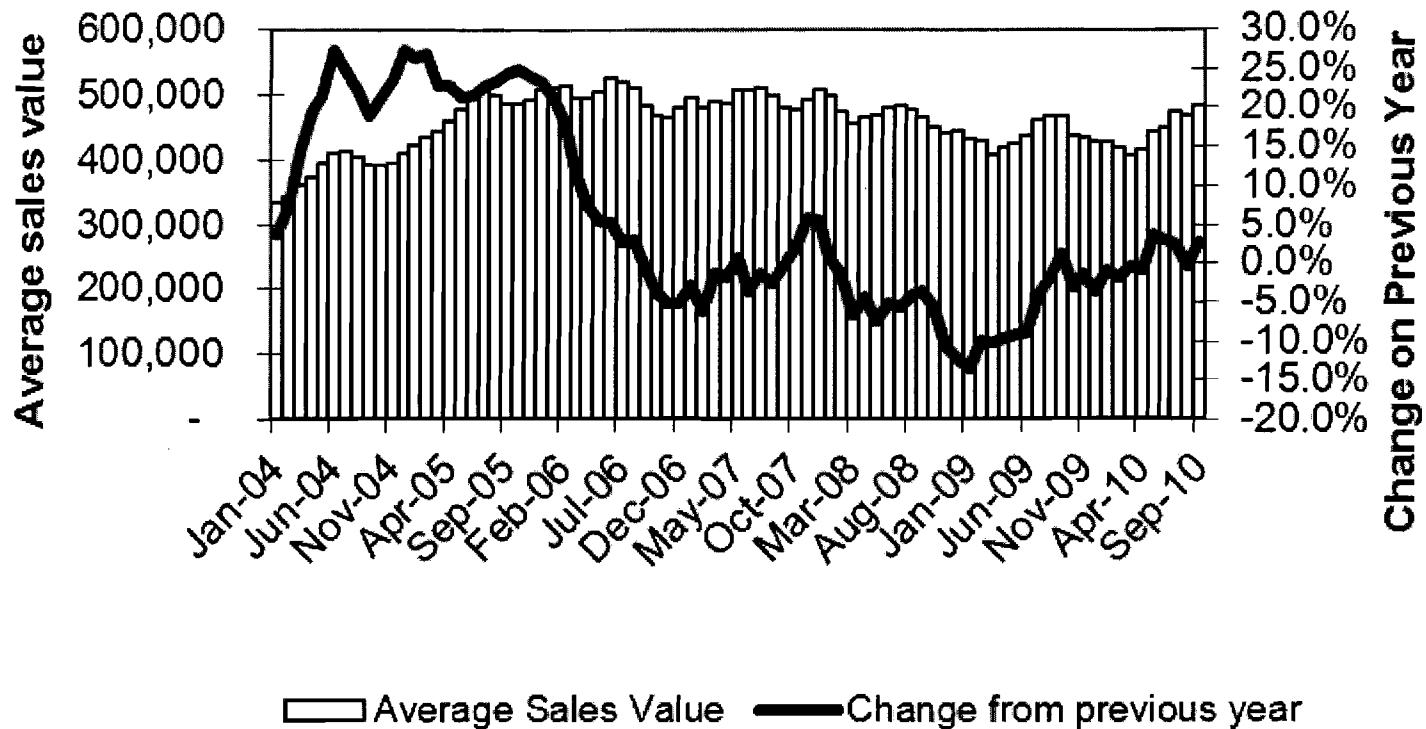
Economic Indicators

Alexandria Residential Property Sales Volume Three Month Trailing Average



Economic Indicators

**Alexandria Residential Property Average Sales Value
Three Month Trailing Average**



Revenue Highlights

Millions of Dollars

	FY 2011 Approved	FY 2011 Projected	\$ Change	% Change
Real Property Taxes	\$296.2	\$305.7	\$9.5	3.2%
Personal Property Tax	32.3	32.4	0.1	0.3%
Sales Tax	23.5	22.8	-0.7	-3.2%
Utility Tax	10.5	10.5	0.0	0.0%
Business license tax	30.2	30.2	0.0	0.0%
Recordation	3.8	3.6	-0.2	-5.3%
Transient Lodging	11.1	11.6	0.5	4.5%
Restaurant Food	15.4	15.5	0.1	0.6%
Communications	11.6	11.6	0.0	0.0%
Intergovernmental	51.7	52.1	0.4	1.4%
Total including others not mentioned above	\$531.6	\$540.8	\$9.2	1.7%

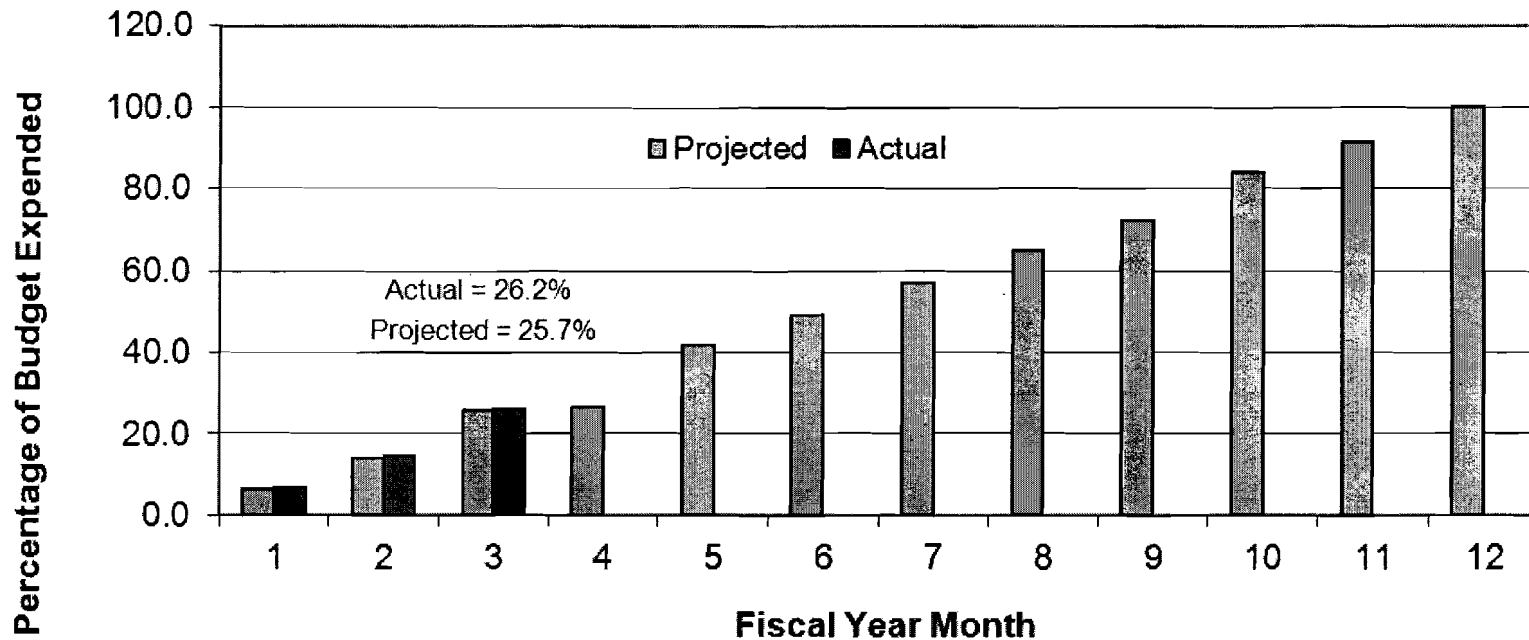


City of Alexandria

Monthly Financial Report

Expenditure Highlights

Personnel
Actual vs. Expected Expenditures through September



Expenditure Highlights

Non-Personnel
Actual vs. Expected Expenditures through September

