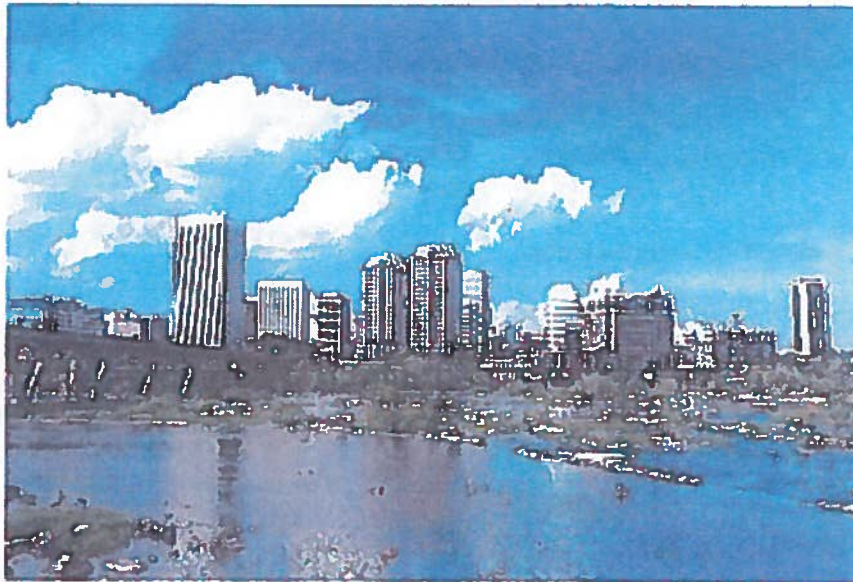


# **CITY OF RICHMOND**

## **MONTHLY FINANCE REPORT**

### **AS OF APRIL 30, 2016**



**CITY OF RICHMOND**  
**DEPARTMENT OF FINANCE**

# TABLE OF CONTENTS

<b>Letter of Transmittal</b>	<b>I</b>
<b>General Fund - Budgetary Comparison Schedule - Revenues</b>	<b>1</b>
<b>General Fund - Budgetary Comparison Schedule - Expenditures</b>	<b>3</b>
<b>General Fund Revenues By Categories</b>	<b>5</b>
<b>General Fund Budget and Expenditures By Agency</b>	<b>7</b>
<b>General Fund - Encumbrance Report</b>	<b>8</b>
<b>Operating Cash &amp; Investment Balances</b>	<b>9</b>
<b>Outstanding Long Term Debt</b>	<b>10</b>
<b>Accounts Payable Aging Report</b>	<b>11</b>
<b>Delinquent Taxes</b>	<b>12</b>
<b>Economic Indicators For The City Of Richmond</b>	<b>14</b>

May 16, 2016

Honorable Members of the Governing Council:

The Administration is pleased to present the April 30, 2016 Monthly Financial Report (MFR) pursuant to City Ordinance 2015-213-207.

This MFR is intended to provide informative and relevant financial data to City Council. The report includes highlights of the City's financial condition for the first ten months of FY2016. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending April 30, 2015 and 2016, as well as comparison to the full year budget.

As of April 30, 2016, General Fund revenues totaled \$349.4 million, or 50% of the budgeted annual revenue. Compared to the same period last year, the City has received 1.5% less revenue in this fiscal year than last year at the same time. This is due to several factors. There were transactions that had not posted to the ledger when the month closed. Intergovernmental Revenues, Service Charges and Fines and Forfeitures account for a large percentage of the decline in revenue. Exhibit 1 provides the budgetary comparison for revenues.

As of April 30, 2016, General Fund expenditures totaled \$496.3 million, or 71% of the budgeted expenditures. The target expenditure for this period of the fiscal year should be 75%. The hiring freeze currently in place might explain the reduction in expenditures. Exhibit 2 provides the budgetary comparison for expenditures.

Exhibit 3 presents General Fund revenues by categories and compares the revenues to date to the same period last year.

Exhibit 4 depicts General Fund budget and expenditure by agency for the period ending April 30, 2016.

As of April 30, 2016, General Fund Encumbrances totaled \$14.1 million. Exhibit 5 provides summary encumbrances by department. Department of Public Works (DPW) and Information Technology (DIT) are agencies with large encumbrances. DPW's encumbrances are for grass cutting, leaf collection, waste and trash removal services. DIT's encumbrances are for paper and printing services, wireless communication and other information technology services for the City.

Exhibit 6 shows a graphical depiction of the City-wide operating cash and investment balances on a month-to-month basis for the fiscal years 2013 to 2016.

Exhibit 7 is a chart of the City's outstanding long term debt as of June 30 for FY2012, FY2013, FY2014 and FY2015, as well as, the debt related activity for the ten-month period ending April 30, 2016. Outstanding General Fund supported debt, including debt for Schools capital projects, has grown from \$545 million to \$668.1 million. During this same period the debt associated with School capital projects grew from \$119.1 million at the end of 6/30/2012 to \$190.5 million as of April 30, 2016. During FY2015, the City created a Parking Enterprise Fund, and moved the City's parking assets and associated debt into the self-supporting Enterprise Fund. City debt used to finance the Coliseum Parking Garage and the former RMA Expressway Parking Garage is now paid from the Parking Enterprise Fund.

The City uses a Bond Anticipation Note borrowing facility to provide interim financing of capital projects and periodically refinances this debt with long term general obligation bonds. During the first ten months of FY2016, the City refunded \$56.5 million of outstanding general obligation bonds, as well as issued an additional \$62.8 million of tax-exempt and \$23.0 million of taxable general obligation bonds to fund capital projects.

Exhibit 8 provides the snap-shot of accounts payable aging as of April 30, 2016 of \$1.3 million as well as the month-to-month aging beginning in August 2015. The City started the tracking of Accounts Payable Aging in August, 2015, as a result, July 2015 figures are missing from the report. It is pertinent to point out that in August 2015, the total of the accounts payable aging was \$5.9 million. April 2016 reflects a decrease of \$4.6 million from August 2015, attributable to the renewed efforts that have been placed on ensuring vendor payments are made more timely.

As of April 30, 2016, delinquent taxes totaled \$52.2 million compared to \$97.3 million in July 2015, which is a decrease of \$45.1 million, showing significant enhancements in collections. Exhibit 9 provides the breakdown of the delinquent tax figures.

Exhibit 10 highlights various economic indicators for the City of Richmond.

We would like to thank all City agencies, departments and staff for their assistance and cooperation in providing timely and accurate information in support of the preparation of this report.

Sincerely,

James P. Duval Jr.  
Interim Director of Finance

Muhammed Owusu  
Deputy Director/Assistant to DCAO

**EXHIBIT 1**  
**CITY OF RICHMOND, VIRGINIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE TEN MONTHS ENDED APRIL 30, 2016**  
**(UNAUDITED)**

	FY15	FY 16	FY 16	FY 16	FY 16	
	Actual	Final Budget	Actual	Budget to Actual	% of	Variance
				Positive (Negative)	Final Budget	FY15 vs FY16
<b>Revenues</b>						
<b>City Taxes</b>						
Real Estate	\$ 107,571,807	\$ 230,681,016	\$ 99,426,489	\$ (131,254,527)	43%	\$ (8,145,318)
Sales-1% Local	20,195,376	33,375,585	22,474,631	(10,900,954)	67%	2,279,255
Sales Tax for Education	16,379,824	24,833,935	13,166,569	(11,667,366)	53%	(3,213,255)
Personal Property	1,174,939	46,566,673	4,032,876	(42,533,797)	9%	2,857,937
Machinery and Tools	(441,666)	15,500,000	390,654	(15,109,346)	3%	832,320
Utility Sales Tax Gas	-	4,600,000	3,446,807	(1,153,193)	75%	3,446,807
Utility Sales Tax Electric	8,379,353	12,325,598	6,385,777	(5,939,821)	52%	(1,993,576)
Utility Sales Tax Telephone	63,615	271,609	352,665	81,056	130%	289,050
State Communication Taxes	9,777,466	17,227,533	11,333,002	(5,894,531)	66%	1,555,536
Bank Stock	43,631	8,454,227	189,020	(8,265,207)	2%	145,389
Prepared Food	23,628,114	31,419,954	24,307,916	(7,112,038)	77%	679,802
Lodging Tax	4,251,530	7,070,496	5,543,474	(1,527,022)	78%	1,291,944
Admission	2,055,652	2,990,398	1,635,245	(1,355,153)	55%	(420,407)
Real Estate Taxes - Delinquent	9,181,861	9,547,841	8,255,368	(1,292,473)	86%	(926,493)
Personal Property Taxes - Delinquent	6,304,549	11,547,376	5,234,849	(6,312,527)	45%	(1,069,700)
Private Utility Poles and Conduits	99,924	157,933	68,699	(89,234)	43%	(31,225)
Penalties and Interest	3,427,490	4,880,806	4,940,831	60,025	101%	1,513,341
Titling Tax-Mobile Home	4,293	6,050	1,797	(4,253)	30%	(2,496)
State Recordation	661,291	801,368	954,478	153,110	119%	293,187
Property Rental 1%	81,038	147,588	41,711	(105,877)	28%	(39,327)
Vehicle Rental Tax	648,323	960,634	681,482	(279,152)	71%	33,159
Telephone Commissions	374,131	370,686	381,319	10,633	103%	7,188
<b>Total City Taxes</b>	<b>213,862,541</b>	<b>463,737,306</b>	<b>213,245,659</b>	<b>(250,491,647)</b>	<b>46%</b>	<b>(616,882)</b>
<b>Licenses, Permits and Privilege Fees</b>						
Business and Professional	27,854,489	34,154,691	28,323,989	(5,830,702)	83%	469,500
Vehicle	1,881,827	3,989,495	1,005,164	(2,984,331)	25%	(876,663)
Transfers, Penalties, Interest & Delinquent Collections	8,612	19,488	7,330	(12,158)	38%	(1,282)
Parking Fees & Permits	97,465	-	35,073	35,073		(62,392)
Utilities Right of Way Fees	371,804	780,210	281,446	(498,764)	36%	(90,358)
Other Licenses, Permits and Fees	785,284	1,334,775	685,916	(648,859)	51%	(99,368)
<b>Total Licenses, Permits and Privilege Fees</b>	<b>30,999,481</b>	<b>40,278,659</b>	<b>30,338,918</b>	<b>(9,939,741)</b>	<b>75%</b>	<b>(660,563)</b>
<b>Intergovernmental</b>						
State Shared Expense	14,237,125	17,614,740	13,373,445	(4,241,295)	76%	(863,680)
Total State Block Grant	3,367,529	4,280,605	2,132,452	(2,148,153)	50%	(1,235,077)
Department of Social Services	60,690	42,433,947	30,056	(42,403,891)	0%	(30,634)
Federal Revenues	800	395,778	1,899	(393,879)	0%	1,099
Street Maintenance	25,125,501	24,539,223	19,728,707	(4,810,516)	80%	(5,396,794)
State Aid to Localities	6,628,845	13,600,000	10,420,515	(3,179,485)	77%	3,591,670
Service Charges on Tax Exempt Property (State PILO)	1,506,715	3,422,138	2,067,007	(1,355,131)	60%	560,292
All Other Intergovernmental Revenues	27,256,936	2,582,269	26,409,855	23,827,586	1023%	(847,081)
<b>Total Intergovernmental</b>	<b>78,384,141</b>	<b>108,668,700</b>	<b>74,163,936</b>	<b>(34,704,764)</b>	<b>68%</b>	<b>(4,220,205)</b>
<b>Service Charges</b>						

**CITY OF RICHMOND, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE TEN MONTHS ENDED APRIL 30, 2016  
(UNAUDITED)**

	FY15	FY 16	FY 16	FY 16	FY 16	Variance
	Actual	Final Budget	Actual	Budget to Actual Positive (Negative)	% of Final Budget	FY15 vs FY16
<b>Commercial Dumping Fees</b>	8,793	325,624	449	(325,175)	0%	(8,344)
<b>Refuse Collection Fees</b>	10,118,536	12,028,867	10,193,345	(1,835,522)	85%	74,809
<b>Safety Related Charges</b>	196,482	202,347	44,618	(157,729)	22%	(151,864)
<b>Rental of Property</b>	284,555	416,870	167,986	(248,884)	40%	(116,569)
<b>Building Service Charges</b>	876,728	1,047,209	800,854	(246,355)	76%	(75,874)
<b>Inspection Fees</b>	4,468,017	4,777,527	3,863,782	(913,745)	81%	(604,235)
<b>Recycling Proceeds</b>	1,306,255	1,650,723	1,314,975	(335,748)	80%	8,720
<b>Health Related Charges</b>	65,640	47,488	77,059	29,571	162%	11,419
<b>Other Sales - Income</b>	179,098	209,390	137,019	(72,371)	65%	(42,079)
<b>Printing and Telecom Charges</b>	295,210	339,656	238,410	(101,246)	70%	(56,800)
<b>Self Insurance</b>	152,669	5,944,424	39,934	(5,904,490)	1%	(112,735)
<b>Other Service Charges</b>	1,622,620	1,905,816	288,005	(1,617,811)	15%	(1,334,615)
<b>Total Service Charges</b>	<b>19,574,603</b>	<b>28,895,941</b>	<b>17,166,436</b>	<b>(11,729,505)</b>	<b>59%</b>	<b>(2,408,167)</b>
<b>Fines and Forfeitures</b>						
Richmond Public Library	66,681	93,592	18,882	(74,710)	20%	(47,799)
Circuit Court	3,372,479	4,206,120	3,139,554	(1,066,566)	75%	(232,925)
General District Court	1,012,730	1,408,578	425,881	(982,697)	30%	(586,849)
Juvenile and Domestic Relations District Court	4,664	5,461	2,177	(3,284)	40%	(2,487)
Parking Violations	3,445,027	--	1,216,428	1,216,428		(2,228,599)
<b>Total Fines and Forfeitures</b>	<b>7,901,581</b>	<b>5,713,751</b>	<b>4,802,922</b>	<b>(910,829)</b>	<b>84%</b>	<b>(3,098,659)</b>
<b>Utility Payments</b>						
Utility Pilot Payment	--	27,760,229	--	(27,760,229)	0%	--
DPU Payments	--	3,419,714	--	(3,419,714)	0%	--
Utility Payment - City Services	3,384,824	3,554,065	2,679,208	(874,857)	75%	(705,616)
Utilities Payment for Collection Service	--	570,000	--	(570,000)	0%	--
<b>Total Utility Payments</b>	<b>3,384,824</b>	<b>35,304,008</b>	<b>2,679,208</b>	<b>(32,624,800)</b>	<b>8%</b>	<b>(705,616)</b>
<b>Miscellaneous Revenues</b>						
Department of Information Technology Charges	283,598	520,745	341,371	(179,374)	66%	--
Reimbursement of Interest on Long-term Debt	174,377	2,354,478	586,487	(1,767,991)	25%	412,110
Internal Service Fund Payments	--	353,416	--	(353,416)	0%	--
Miscellaneous Revenues	46,920	8,889,692	6,119,611	(2,770,081)	69%	6,072,691
Other Payments to General Fund	--	--	--	--	--	--
<b>Total Miscellaneous Revenues</b>	<b>504,895</b>	<b>12,118,331</b>	<b>7,047,469</b>	<b>(5,070,862)</b>	<b>58%</b>	<b>6,484,801</b>
<b>Subtotal General Fund Revenues</b>	<b>\$ 354,612,066</b>	<b>\$ 694,916,696</b>	<b>\$ 349,444,548</b>	<b>\$ (345,472,148)</b>	<b>50%</b>	<b>\$ (5,225,291)</b>
<b>Encumbrance Roll Forward</b>	<b>--</b>	<b>7,788,553</b>	<b>--</b>			
<b>Grand Total General Fund Revenues</b>	<b>\$ 354,612,066</b>	<b>\$ 702,705,249</b>	<b>\$ 349,444,548</b>	<b>\$ (345,472,148)</b>	<b>50%</b>	<b>\$ (5,225,291)</b>

Source: Department of Finance

## EXHIBIT 2

**CITY OF RICHMOND, VIRGINIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE TEN MONTHS ENDED APRIL 30, 2016**  
**(UNAUDITED)**

	FY15 Actual	FY 16 Final Budget	FY 16 Actual	FY 16 Budget to Actual Positive (Negative)	FY 16 Budget to Actual %	Variance FY15 vs FY16
<b>Expenditures</b>						
<b>General Government</b>						
City Council	\$ 990,706	\$ 1,599,385	\$ 967,606	\$ (631,779)	60%	\$ (23,100)
City Clerk	631,904	959,487	617,293	(342,194)	64%	(14,611)
Planning and Development Review	6,439,954	10,479,909	7,595,529	(2,884,380)	72%	1,155,575
Assessor of Real Estate	2,215,928	3,085,868	2,288,455	(797,413)	74%	72,527
City Auditor	1,305,135	1,919,731	1,123,544	(796,187)	59%	(181,591)
Department of Law	1,972,556	2,856,107	1,979,999	(876,108)	69%	7,443
General Registrar	941,553	2,180,893	1,144,897	(1,035,996)	52%	203,344
Department of Information Technology	15,718,747	19,277,259	15,527,589	(3,749,670)	81%	(191,158)
Chief Administrative Officer	1,224,203	1,318,589	1,014,112	(304,477)	77%	(210,091)
Budget and Strategic Planning	855,784	1,282,474	988,551	(293,923)	77%	132,767
Department of Human Resources	2,217,606	2,929,457	2,168,093	(761,364)	74%	(49,513)
Department of Finance	17,977,248	22,288,877	19,319,412	(2,969,465)	87%	1,342,164
Procurement Services	911,833	1,166,461	881,972	(284,489)	76%	(29,861)
Office of Press Secretary to Mayor	363,871	537,455	389,193	(148,262)	72%	25,322
City Treasurer	149,916	187,129	137,248	(49,881)	73%	(12,668)
Economic /Community Development	3,441,854	5,193,866	3,306,175	(1,887,691)	64%	(135,679)
Council Chief of Staff	872,314	1,177,737	907,064	(270,673)	77%	34,750
Minority Business Development	535,009	579,067	458,443	(120,624)	79%	(76,566)
City Mayor's Office	760,285	986,408	796,251	(190,157)	81%	35,966
Office of Community Wealth Building	—	1,317,436	501,201	(816,235)	38%	501,201
Total General Government	59,526,406	81,323,594	62,112,627	(19,210,967)	76%	2,586,221
<b>Public Safety and Judiciary</b>						
Judiciary	8,120,161	10,711,276	8,229,843	(2,481,433)	77%	109,682
Juvenile and Domestic Relations District Court	282,603	242,638	143,860	(98,778)	59%	(138,743)
City Sheriff	28,773,231	34,512,489	29,197,420	(5,315,069)	85%	424,189
Department of Police	67,641,705	85,088,088	66,950,463	(18,137,625)	79%	(691,242)
Department of Emergency Communications	3,126,532	4,183,908	3,283,501	(900,407)	78%	156,969
Department of Fire and Emergency Services	35,983,492	44,672,244	35,349,451	(9,322,793)	79%	(634,041)
Animal Control	1,294,443	1,599,385	1,301,078	(298,307)	81%	6,635
Total Public Safety and Judiciary	145,222,167	181,010,028	144,455,616	(36,554,412)	80%	(766,551)
<b>Highways, Streets, Sanitation and Refuse</b>						
Department of Public Works	46,112,658	59,788,117	39,785,906	(20,002,211)	67%	(6,326,752)
<b>Human Services</b>						
Office of DCAO for Human Services	1,499,591	1,927,315	1,271,618	(655,697)	66%	(227,973)
Department of Social Services	37,560,812	55,530,214	36,134,790	(19,395,424)	65%	(1,426,022)
Justice Services	7,161,838	8,896,467	7,001,454	(1,895,013)	79%	(160,384)
Department of Public Health	—	3,781,490	2,756,913	(1,024,577)	73%	2,756,913
Total Human Services	46,222,241	70,135,486	47,164,775	(22,970,711)	67%	942,534
<b>Culture and Recreation</b>						
Richmond Public Library	4,231,450	5,755,953	4,194,803	(1,561,150)	73%	(36,647)
Department of Parks, Recreation and Community Facilities	13,179,228	16,489,444	11,625,124	(4,864,320)	71%	(1,554,104)
Total Culture and Recreation	17,410,678	22,245,397	15,819,927	(6,425,470)	71%	(1,590,751)

**CITY OF RICHMOND, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE TEN MONTHS ENDED APRIL 30, 2016  
(UNAUDITED)**

	FY15 Actual	FY 16 Final Budget	FY 16 Actual	FY 16 Budget to Actual Positive (Negative)	FY 16 Budget to Actual %	Variance FY15 vs FY16
<b>Education</b>						
Richmond Public Schools	120,984,685.00	170,833,592	85,416,796	(85,416,796)	50%	(35,567,889)
<b>Non-Departmental</b>						
Payments to Other Government Agencies	54,689,369	56,174,301	42,357,113	(13,817,188)	75%	(12,332,256)
Total Non-Departmental	54,689,369	56,174,301	42,357,113	(13,817,188)	75%	(12,332,256)
<b>Subtotal General Fund Expenditures</b>	<b>\$ 490,168,204</b>	<b>\$ 641,510,515</b>	<b>\$ 437,112,760</b>	<b>\$ (204,397,755)</b>	<b>68%</b>	<b>\$ (53,055,444)</b>
 Excess (Deficiency) of Revenues Over (Under) Expenditures		53,406,181	(87,668,212)	(141,074,393)	-164%	(87,668,212)
<b>Other Financing Sources (Uses)</b>						
Transfers Out - Other Funds		(61,194,734)	(59,163,458)	9,423,765	97%	(59,163,458)
Total Other Financing Sources (Uses), Net		(61,194,734)	(59,163,458)	9,423,765	97%	(59,163,458)
 Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses		\$ (7,788,553)	\$ (146,831,670)	\$ (131,650,628)		
 Notes: Financial Statements presented are unaudited and internal working draft There are pending transactions that have not been posted						
 <b>Grand Total General Fund Expenditures</b>		<b>702,705,249</b>	<b>496,276,218</b>	<b>\$ (206,429,031)</b>	<b>71%</b>	

Source: Department of Finance



## EXHIBIT 3

GENERAL FUND REVENUES BY CATEGORIES  
FOR THE TEN MONTHS ENDED APRIL 30, 2016

	FY2015 April	FY2015 Budget	FY2016 April	FY2016 vs. FY2015	FY2016 vs. FY2015 % Variance
<b>General Property Taxes</b>					
<b>Real Property Taxes</b>					
Current	107,571,807	230,681,016	99,426,489	-8,145,318	-8%
Delinquent Real Estate Tax	9,181,861	9,547,841	8,255,368	-926,493	-10%
<b>Subtotal: Real Property Taxes</b>	<b>116,753,668</b>	<b>240,228,857</b>	<b>107,681,857</b>	<b>-9,071,811</b>	<b>-8%</b>
<b>Personal Property Taxes</b>					
Personal Property Tax	(443,530)	29,857,973	4,032,876	4,476,406	-1009%
Personal Property Tax Relief	1,618,469	16,708,700	0	-1,618,469	-100%
Delinquent Personal Property Tax	6,304,549	11,547,376	5,234,849	-1,069,700	-17%
<b>Subtotal: Personal Property Tax</b>	<b>7,479,488</b>	<b>58,114,049</b>	<b>9,267,725</b>	<b>1,788,237</b>	<b>24%</b>
<b>Other Property Taxes</b>					
Machinery & Tools Tax	(441,666)	15,500,000	390,654	832,320	-188%
Mobile Home Title Tax	4,293	6,050	1,797	-2,496	-58%
<b>Subtotal: Other Property Tax</b>	<b>(437,373)</b>	<b>15,506,050</b>	<b>392,451</b>	<b>829,824</b>	<b>-190%</b>
<b>Total General Property Taxes</b>	<b>123,795,783</b>	<b>313,848,956</b>	<b>117,342,033</b>	<b>-6,453,750</b>	<b>-5%</b>
<b>Other Local Taxes</b>					
<b>Consumer Utility Taxes</b>					
Electric Consumer tax	8,379,353	12,325,598	6,385,777	-1,993,576	-24%
Gas Consumer Tax	0	4,600,000	3,446,807	3,446,807	
Utility Sales Tax Telephone	63,615	271,609	352,665	289,050	454%
Utility Pole & Conduit Tax	99,924	157,933	68,699	-31,225	-31%
<b>Subtotal: Consumer Utility Taxes</b>	<b>8,542,892</b>	<b>17,355,140</b>	<b>10,253,948</b>	<b>1,711,056</b>	<b>20%</b>
<b>Consumer Taxes</b>					
Local Sales & Use Tax	20,195,376	33,375,585	22,474,631	2,279,255	11%
Prepared Food (Meals) Tax	23,628,114	31,419,954	24,307,916	679,802	3%
Lodging (Hotel) Tax	4,251,530	7,070,496	5,543,474	1,291,944	30%
Admissions Tax	2,055,652	2,990,398	1,635,245	-420,407	-20%
Vehicle Rental Tax	648,323	960,634	681,482	33,159	5%
Short Term (1% Property) Rental Tax	81,038	147,588	41,711	-39,327	-49%
<b>Subtotal: Consumer Taxes</b>	<b>50,860,033</b>	<b>75,964,655</b>	<b>54,684,459</b>	<b>3,824,426</b>	<b>8%</b>
<b>State Distributed Local Taxes</b>					
Sales & Use Tax for Education	16,379,824	24,833,935	13,166,569	-3,213,255	-20%
Communications Tax	9,777,466	17,227,533	11,333,002	1,555,536	16%
Recordation Tax	661,291	801,368	954,478	293,187	44%
<b>Subtotal: State Dist. Local Taxes</b>	<b>26,818,581</b>	<b>42,862,836</b>	<b>25,454,049</b>	<b>-1,364,532</b>	<b>-5%</b>
<b>Business Taxes</b>					
Bank (Stock) Franchise Tax	43,631	8,454,227	189,020	145,389	333%
Telephone Commissions Tax	374,131	370,686	381,319	7,188	2%
<b>Subtotal: Business Taxes</b>	<b>417,762</b>	<b>8,824,913</b>	<b>570,339</b>	<b>152,577</b>	<b>37%</b>
<b>Other Taxes</b>					
Penalty & Interest on Delinquent Taxes	3,427,490	4,880,806	4,940,831	1,513,341	44%
<b>Subtotal: Other Taxes</b>	<b>3,427,490</b>	<b>4,880,806</b>	<b>4,940,831</b>	<b>1,513,341</b>	<b>44%</b>
<b>Total Other Local Taxes</b>	<b>90,066,758</b>	<b>149,888,350</b>	<b>95,903,626</b>	<b>5,836,868</b>	<b>6%</b>
<b>Total Taxes</b>	<b>213,862,541</b>	<b>463,737,306</b>	<b>213,245,659</b>	<b>-616,887</b>	<b>0%</b>
<b>Licenses, Permits &amp; Fees</b>					
Business License	27,854,489	34,154,691	28,323,989	469,500	2%
Vehicle License	1,881,827	3,989,495	1,005,164	-876,663	-47%
Parking Fees & Permits	97,465	0	35,073	-62,392	-64%
Utility Right-of-Way Fees	371,804	780,210	281,446	-90,358	-24%
Other Licenses, Permits & Fees	793,896	1,354,263	693,245	-100,651	-13%
<b>Total Licenses Permits &amp; Fees</b>	<b>30,999,481</b>	<b>40,278,659</b>	<b>30,338,917</b>	<b>-660,564</b>	<b>-2%</b>
<b>Intergovernmental Revenue</b>					
Federal Revenue	800	395,778	1,899	1,099	137%
State Payment for Social Services	60,690	42,433,947	30,056	-30,634	-50%
State House Bill 599	6,828,845	13,600,000	10,420,515	3,591,670	53%
Reimbursement for State Shared Expenses	14,237,125	17,614,740	13,373,445	-863,680	-6%
Street Maintenance	25,125,501	24,539,223	19,728,707	-5,396,794	-21%
State Block Grant	3,367,529	4,280,605	2,132,452	-1,235,077	-37%
State Payment in Lieu of Taxes (PILOT)	1,506,715	3,422,138	2,067,007	560,292	37%

**GENERAL FUND REVENUES BY CATEGORIES  
FOR THE TEN MONTHS ENDED APRIL 30, 2016**

	FY2015 Actual	FY2016 Modified Budget	FY2016 April	FY2016 vs. FY2015	FY2016 vs. FY2015 % Variance
<b>All Other State Revenue</b>	27,256,936	2,582,269	26,409,855	-947,081	-3%
<b>Total Intergovernmental Revenue</b>	<b>72,384,441</b>	<b>100,868,700</b>	<b>74,163,436</b>	<b>-3,221,264</b>	<b>-5%</b>
<b>Fines and Forfeits</b>					
Circuit Court Fines & Fees	3,372,479	4,206,120	3,139,554	-232,925	-7%
General District Court Fines & Fees	1,012,730	1,408,578	425,881	-586,849	-58%
Juvenile & Domestic Relations Court	4,664	5,461	2,177	-2,487	-53%
Parking Violations	3,445,027	0	1,216,428	-2,228,599	-65%
Overdue Book Fines	66,681	93,592	18,882	-47,799	-72%
<b>Total Fines &amp; Forfeits</b>	<b>7,901,581</b>	<b>5,713,751</b>	<b>4,802,922</b>	<b>-3,098,659</b>	<b>-39%</b>
<b>Utility Payments to the General Fund</b>					
Utility Payment in Lieu of Taxes	0	27,760,229	0	0	
Payment for Collection Services	0	570,000	0	0	
Payment for Administrative Services	3,384,824	3,554,065	2,679,208	-705,616	-21%
Utility Dividend Payments	0	3,419,714	0	0	
<b>Total Utility Payments to the General Fund</b>	<b>3,384,824</b>	<b>35,304,008</b>	<b>2,679,208</b>	<b>-705,616</b>	<b>-21%</b>
<b>Charges for Goods &amp; Services</b>					
Building Service Charges	876,728	1,047,209	800,854	-75,874	-9%
Rental of Property	284,555	416,870	167,986	-116,569	-41%
Safety Related Charges	196,482	202,347	44,618	-151,864	-77%
Other Service Charges	1,622,620	1,905,816	288,005	-1,334,615	-82%
Refuse Collection Fees	10,118,536	12,028,867	10,193,345	74,809	1%
Commercial Dumping Fees	8,793	325,624	449	-8,344	-95%
Recycling Proceeds	1,306,255	1,650,723	1,314,975	8,720	1%
Inspection Fees	4,468,017	4,777,527	3,863,782	-604,235	-14%
Health Related Charges	65,640	47,488	77,059	11,419	17%
Other Sales	179,098	209,390	137,019	-42,079	-23%
Printing and Telecommunication Charges	295,210	339,656	238,410	-56,800	-19%
Risk Management	152,669	5,944,424	39,934	-112,735	-74%
<b>Total Charges for Goods &amp; Services</b>	<b>19,574,603</b>	<b>28,895,941</b>	<b>17,166,436</b>	<b>-2,408,167</b>	<b>-12%</b>
<b>Other General Fund Revenue &amp; Resources</b>					
Administrative Payments	458,363	2,875,223	927,858	469,495	102%
Internal Service Fund Payments	0	353,416	0	0	
Data Sharing & Other Transfers	(388)	0	0	388	-100%
Other Payment to the General Fund	0	0	0	0	
All Other Revenue	46,920	8,889,692	6,119,611	6,072,691	12943%
<b>Total Other General Fund Revenue</b>	<b>504,895</b>	<b>12,118,331</b>	<b>7,047,469</b>	<b>6,542,574</b>	<b>1296%</b>
<b>Subtotal General Fund Revenue</b>	<b>354,612,066</b>	<b>694,916,696</b>	<b>349,444,547</b>	<b>-5,171,519</b>	<b>-1%</b>
<b>All Other Resources</b>					
Rainy Day/Unassigned Fund Balance				0	
Other Reserves				0	
<b>Total All Other Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>General Fund Revenue Subtotal Total</b>	<b>354,612,066</b>	<b>694,916,696</b>	<b>349,444,547</b>	<b>-5,171,519</b>	<b>-1%</b>
Encumbrance Roll	0	7,788,553	0	0	
<b>General Fund Revenue Grand Total</b>	<b>354,612,066</b>	<b>702,705,249</b>	<b>349,444,547</b>	<b>-8,260,702</b>	<b>-1%</b>

Source: Department of Budget & Strategic Planning

**EXHIBIT 4**

**GENERAL FUND BUDGET AND EXPENDITURE BY AGENCY  
FOR THE TEN MONTHS ENDED APRIL 30, 2016**

<b>Agency Name</b>	<b>FY2016 Budget</b>	<b>FY2016 Actuals</b>
Animal Control	1,599,385	1,301,078
Budget & Strategic Planning	1,282,474	988,551
Chief Administrative Officer	1,318,589	1,014,112
City Assessor	3,085,868	2,288,455
City Attorney	2,856,107	1,979,999
City Auditor	1,919,731	1,123,544
City Clerk	959,487	617,293
City Council	1,341,347	967,606
City Debt	61,176,421	59,163,458
City Sheriff	34,512,489	29,197,420
City Treasurer	187,129	137,248
Council Chief Of Staff	1,177,737	907,064
Court Services Unit	226,350	105,310
Department Emergency Communication (DEC)	4,183,908	3,283,501
Department Of Information Technology	19,277,259	15,527,589
Economic & Comm Development	5,193,866	3,306,175
Finance	22,288,877	19,319,412
Fire & Emergency Services	44,672,244	35,349,451
General Registrar	2,180,893	1,144,897
Human Resources	2,929,457	2,168,093
Human Services	1,927,315	1,271,618
Judiciary	10,711,276	8,124,532
Justice Services	8,896,467	7,001,454
Juvenile & Domestic Relations Court	242,638	143,860
Mayor's Office	986,408	796,251
Minority Business Development	579,067	458,443
Non Departmental	56,224,301	42,357,113
Office of Community Wealth Building	1,317,436	501,201
Parks & Recreation	16,489,444	11,625,124
Planning & Development Review	10,479,909	7,595,529
Police Department	85,088,088	66,950,463
Press Secretary	537,455	389,193
Procurement Services	1,166,461	881,972
Public Health	3,781,490	2,756,913
Public Library	5,755,953	4,194,803
Public Works	59,788,117	39,785,906
Richmond Public Schools	170,833,592	85,416,796
Social Services	55,530,214	36,134,790
<b>Grand Total</b>	<b>702,705,249</b>	<b>496,276,218</b>

Source: Department of Budget & Strategic Planning

**EXHIBIT 5**  
**CITY OF RICHMOND, VIRGINIA**  
**ENCUMBRANCES**  
**GENERAL FUND**  
**FOR THE TEN MONTHS ENDED APRIL 30, 2016**  
**(UNAUDITED)**

	<b>FY 16</b>	
<b>ENCUMBRANCES</b>	<b>ENCUMBRANCES*</b>	
<b>General Government</b>		
City Council	5	1,906
City Clerk		96,523
Planning and Development Review		342,357
Assessor of Real Estate		4,179
City Auditor		22,015
Department of Law		31,014
General Registrar		51,275
Department of Information Technology		3,250,166
Chief Administrative Officer		3,183
Budget and Strategic Planning		2,360
Department of Human Resources		11,106
Department of Finance		1,093,513
Procurement Services		7,673
Office of Press Secretary to Mayor		488
City Treasurer		33
Economic /Community Development		265,287
Council Chief of Staff		317
Minority Business Development		1,555
City Mayor's Office		274
Office of Community Wealth Building		55,492
<b>Total General Government</b>		<b>5,258,714</b>
<b>Public Safety and Judiciary</b>		
Judiciary		44,449
Juvenile and Domestic Relations District Court		67,080
City Sheriff		315,386
Department of Police		585,199
Department of Emergency Communications		57,226
Department of Fire and Emergency Services		377,510
Animal Control		11,867
<b>Total Public Safety and Judiciary</b>		<b>1,458,717</b>
<b>Highways, Streets, Sanitation and Refuse</b>		
Department of Public Works		4,685,703
<b>Human Services</b>		
Office of DCAO for Human Services		957,293
Department of Social Services		539,969
Justice Services		487,764
Department of Public Health		--
<b>Total Human Services</b>		<b>1,985,026</b>
<b>Culture and Recreation</b>		
Richmond Public Library		308,662
Department of Parks, Recreation and Community Facilities		403,695
<b>Total Culture and Recreation</b>		<b>712,356</b>
<b>Total General Fund Encumbrances</b>	<b>\$</b>	<b>14,100,516</b>

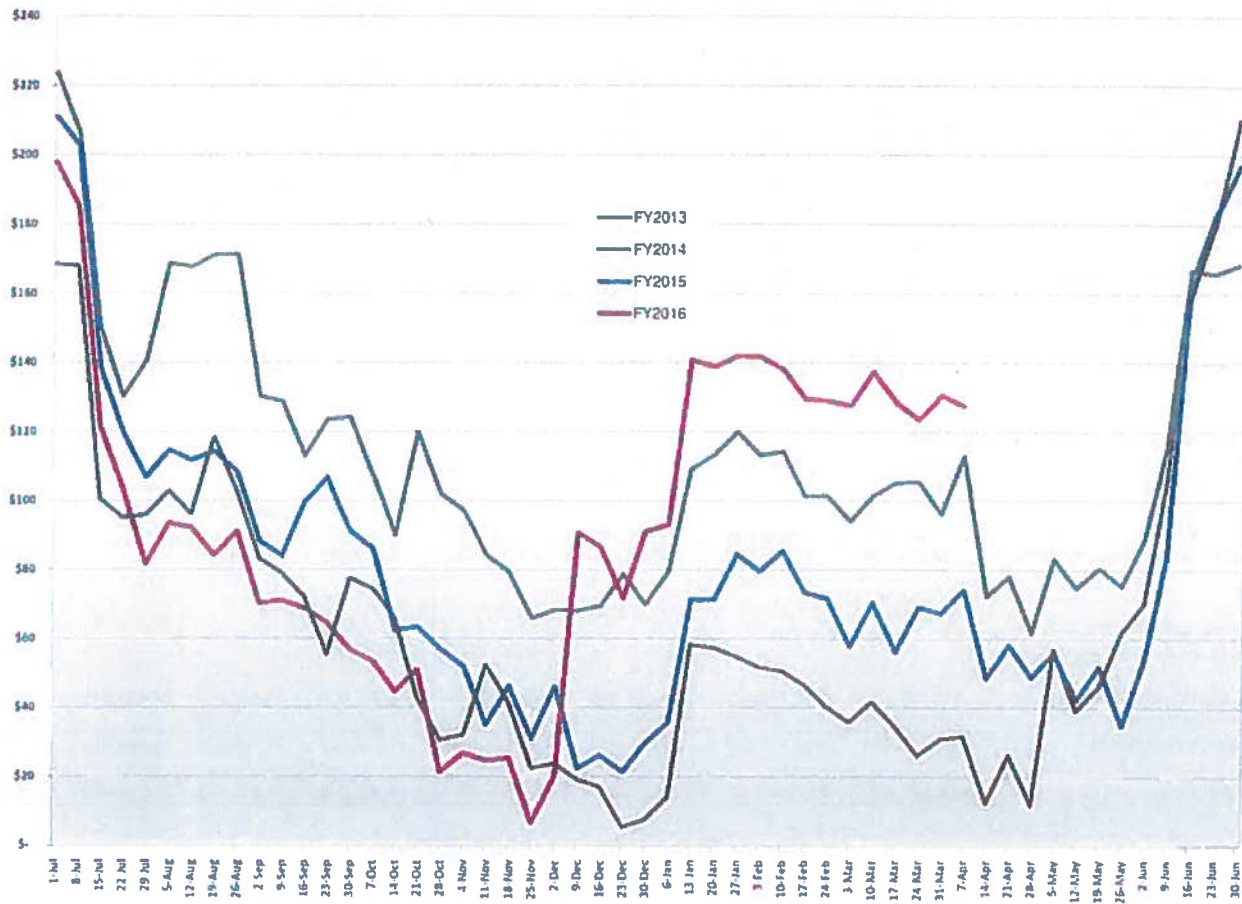
**Note**

\* This encumbrance report has been manipulated to extract the negative encumbrances that are in the system. This is a RAPIDS issue that needs to be fixed as funding becomes available.

Source: Department of Procurement Services



**EXHIBIT 6**  
**OPERATING CASH & INVESTMENT BALANCES**  
**(IN MILLIONS)**



Source: Department of Finance

## EXHIBIT 7

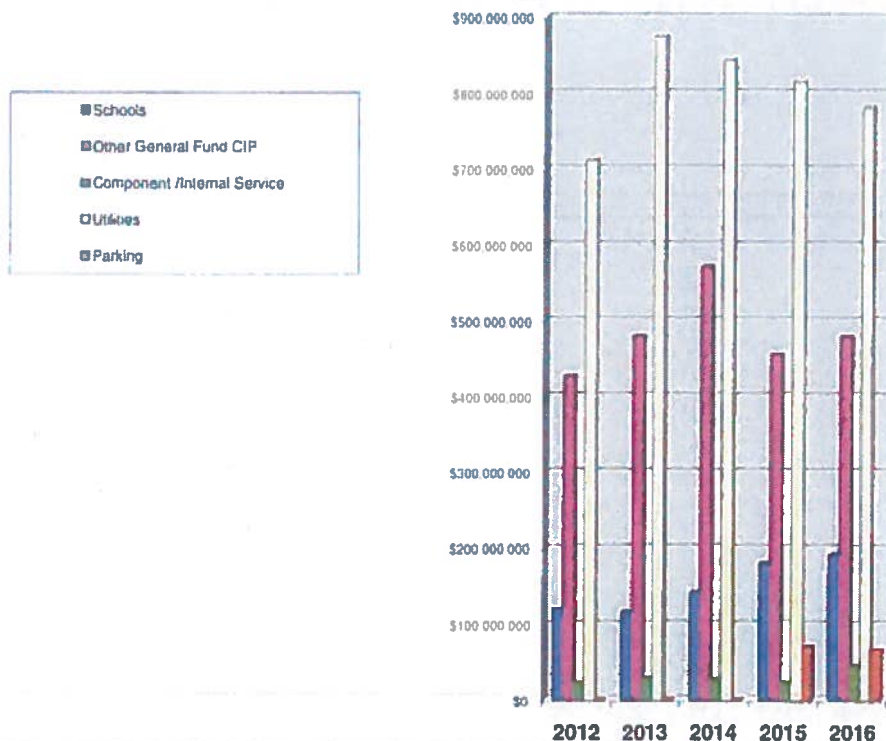
# City of Richmond, Virginia

## Outstanding Long Term Debt

FY2016

	Debt Outstanding June 30, 2012	Debt Outstanding June 30, 2013	Debt Outstanding June 30, 2014	Debt Outstanding June 30, 2015	FY 2016 Payments of Principal	FY 2016 New Debt Issued	FY2016 Refunded Debt	Debt Outstanding April 30, 2016
<b><i>Paid From General Fund</i></b>								
Schools Capital Projects - CIP	119,085,050	115,288,436	140,834,758	179,463,159	7,902,648	25,065,541	6,114,587	190,511,465
General Government Projects-CIP	283,933,101	266,588,807	283,949,583	227,166,871	16,462,120	38,758,238	12,656,836	236,606,153
Justice Center Project	9,350,502	10,522,265	99,968,632	121,736,841	1,566,307	6,737,904	-	126,908,438
Carpenter Center Project	23,988,292	23,052,932	22,098,491	20,770,227	1,019,661	-	-	19,750,566
Transportation Infrastructure	51,965,202	49,321,956	54,773,790	62,013,988	3,776,403	13,936,944	2,589,924	69,584,605
Coliseum Project	6,524,932	5,777,205	5,025,151	4,404,895	628,667	363,090	363,090	3,776,228
Landmark Theater Project	2,199,693	1,907,638	1,561,368	1,108,531	460,791	161,575	159,860	649,455
Cemetery Projects	434,419	391,267	348,086	298,732	49,698	1,824	1,825	249,033
730 Theatre Row Building	10,323,569	9,334,768	8,348,619	7,160,288	1,075,934	-	-	6,084,354
Coliseum Parking Garage	6,524,932	4,597,721	4,112,006	-	-	-	-	-
RMA Expressway Parking Garage	12,875,330	11,483,426	10,146,657	-	-	-	-	-
EDA - Leigh Street Project	-	-	10,000,000	9,500,000	500,000	-	-	9,000,000
Bond Anticipation Line of Credit	5,431,440	95,855,970	70,000,000	-	-	5,000,000	-	5,000,000
800 Megahertz Project	12,325,000	-	-	-	-	-	-	-
<b>Subtotal General Fund</b>	<b>544,961,462</b>	<b>594,122,391</b>	<b>711,167,141</b>	<b>633,623,532</b>	<b>33,442,229</b>	<b>90,025,116</b>	<b>22,086,122</b>	<b>668,120,297</b>
<b><i>Paid From Internal Service Fund/Component Units</i></b>								
Fleet Internal Svs Fund	12,851,293	8,995,394	9,304,495	6,263,596	615,899	-	-	5,647,697
Advantage Richmond Corporation	8,360,231	7,614,180	6,827,905	5,999,238	873,345	-	-	5,125,893
EDA - Stone Project	-	-	-	-	-	23,000,000	-	23,000,000
HUD Section 108 Notes	1,690,000	11,255,000	10,695,000	10,125,000	-	-	-	10,125,000
<b>Subtotal ISF Funds/Compont Units</b>	<b>22,901,524</b>	<b>27,864,574</b>	<b>26,827,400</b>	<b>22,387,834</b>	<b>1,489,244</b>	<b>23,000,000</b>	<b>-</b>	<b>43,898,590</b>
<b><i>Paid From Enterprise Funds</i></b>								
Parking - General Obligation Bonds	-	-	-	69,734,773	4,466,518	-	-	65,268,255
Utilities - General Obligation Bonds	153,891,037	136,779,825	119,308,400	102,859,097	17,247,809	34,484,883	34,428,878	85,667,293
Utilities - Revenue Bonds	556,645,429	736,458,838	723,448,457	711,370,939	17,358,066	303,643	-	694,316,516
<b>Subtotal Enterprise Funds</b>	<b>710,536,466</b>	<b>873,238,663</b>	<b>842,756,857</b>	<b>883,964,809</b>	<b>39,072,393</b>	<b>34,788,526</b>	<b>34,428,878</b>	<b>845,252,064</b>
<b>Total Debt of the City</b>	<b>1,278,399,452</b>	<b>1,495,225,628</b>	<b>1,580,751,398</b>	<b>1,539,976,175</b>	<b>74,003,866</b>	<b>147,813,642</b>	<b>56,515,000</b>	<b>1,557,270,951</b>

### City of Richmond Outstanding Debt

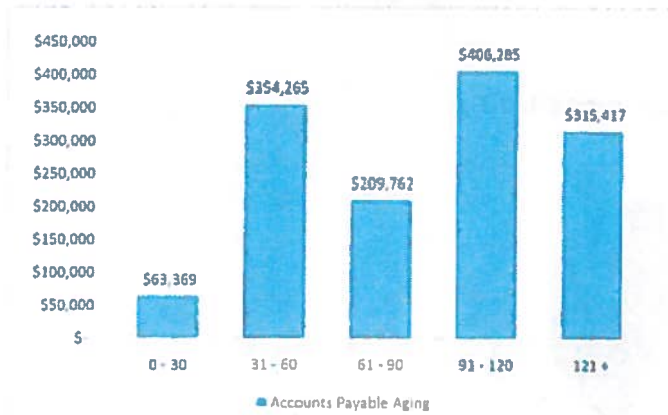


Source: Department of Finance

**EXHIBIT 8**  
**ACCOUNTS PAYABLE AGING REPORT**

**ACCOUNTS PAYABLE AGING REPORT AS OF APRIL 30, 2016**

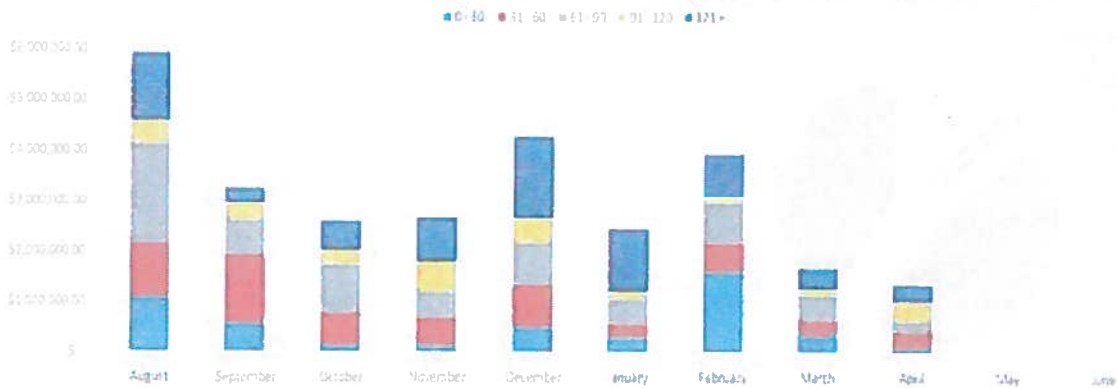
Days	Amount
0 - 30	\$ 63,369
31 - 60	\$ 354,265
61 - 90	\$ 209,762
91 - 120	\$ 406,285
121 +	\$ 315,417
<b>Total</b>	<b>\$ 1,349,098</b>



**ACCOUNTS PAYABLE AGING REPORT FOR THE PERIOD ENDING APRIL 30, 2016**

Month	0 - 30	31 - 60	61 - 90	91 - 120	121 +	Grand Total
August	\$ 1,062,880.77	\$ 1,092,169.90	\$ 1,953,829.95	\$ 472,025.92	\$ 1,327,688.36	\$ 5,908,594.90
September	\$ 562,492.76	\$ 1,370,404.62	\$ 693,529.54	\$ 329,995.49	\$ 278,066.88	\$ 3,234,489.29
October	\$ 119,449.92	\$ 649,782.62	\$ 965,500.09	\$ 299,107.63	\$ 549,760.41	\$ 2,583,600.67
November	\$ 127,004.81	\$ 553,547.72	\$ 515,764.52	\$ 615,102.51	\$ 858,177.51	\$ 2,669,597.07
December	\$ 486,862.32	\$ 857,782.55	\$ 828,575.89	\$ 503,183.70	\$ 1,574,371.07	\$ 4,250,775.53
January	\$ 284,688.79	\$ 275,827.21	\$ 482,565.92	\$ 188,838.14	\$ 1,209,195.41	\$ 2,441,115.47
February	\$ 1,587,007.04	\$ 555,377.74	\$ 828,855.71	\$ 104,283.51	\$ 830,201.97	\$ 3,905,725.97
March	\$ 326,995.22	\$ 313,392.32	\$ 494,878.48	\$ 139,544.15	\$ 375,981.05	\$ 1,650,791.22
April	\$ 63,369.07	\$ 354,265.06	\$ 209,762.26	\$ 406,285.24	\$ 315,416.63	\$ 1,349,098.26
May						
June						

**AP Aging Data for Fiscal Year 2016**

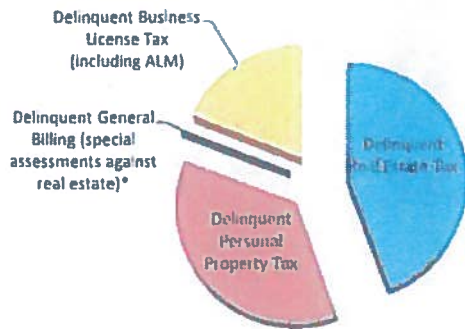


# **EXHIBIT 9 DELINQUENT TAXES**

## **DELINQUENT TAXES** as of April 30, 2016

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 23,235,870
Delinquent Personal Property Tax	\$ 18,997,415
Delinquent General Billing (special assessments against real estate)*	\$ 133,206
Delinquent Business License Tax (including ALM)	\$ 9,862,002
<b>Grand Total</b>	<b><u>\$ 52,228,493 **</u></b>

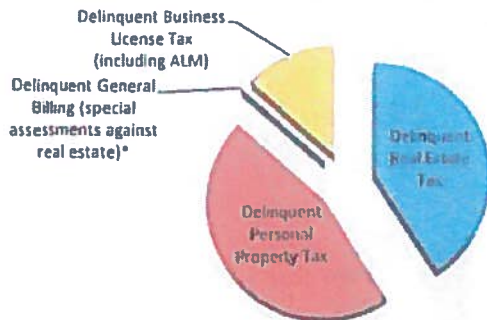
**Delinquent Taxes as of April 30, 2016**



## **DELINQUENT TAXES** as of July 1, 2015

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 39,907,498
Delinquent Personal Property Tax	\$ 44,345,098
Delinquent General Billing (special assessments against real estate)*	\$ 93,345
Delinquent Business License Tax (including ALM)	\$ 12,969,041
<b>Grand Total</b>	<b><u>\$ 97,314,982</u></b>

**Delinquent Taxes As of July 1, 2015**



**Note:**

\* Special Assessment Against Real Estate are additional charges billed to property/parcel owners because the property has not been kept up to code. The lien can be for the following:

- Weed Clearance: Cutting grass / yard work
- Refuse Clearance: Cleaning of property of trash and miscellaneous items
- Boarding: Covering by placing a board to deter from entry



- Partial Demolition: partial removal of building or fixture on a property
- Full Demolition: complete removal of building or fixture on the property

\*\* Delinquent Taxes as of March 31, 2016 was \$54,824,721

Source: Department of Finance

# EXHIBIT 10

## ECONOMIC INDICATORS FOR THE CITY OF RICHMOND FOR THE TEN MONTHS ENDED APRIL 30, 2016

A **Unemployment Rate (March 31, 2016)** **4.80%**  
(Source: US Bureau of Labor Statistics)

B **Dollar Value Of Newly Constructed Property Types (12/31/2015):**

Single Family	\$61,358,000
Multi-Family	\$50,085,000
Commerical	\$82,065,000
Industrial	\$31,431,000

(Source: City Assessor's Office)

**Dollar Value Of Newly Constructed Property Types (As Of 12/31/2015)**



C **New Business Licenses:**

Number	88
Amount	\$17,938

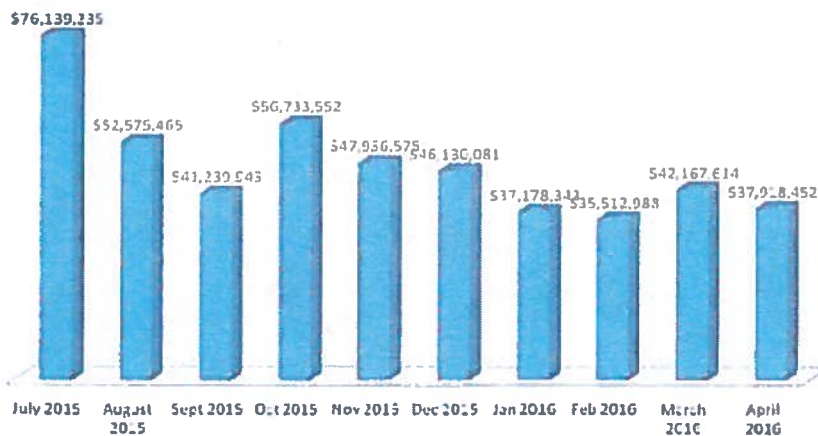
(Source: Department of Finance, Revenue Administration)

D **YTD Retail Sales Tax** **\$22,474,631**  
(Source: Department of Finance)

E **YTD Transient Lodging Tax (as reported in MUNIS)\*** **\$6,106,626**  
**YTD Transient Lodging Tax (as reported in RAPIDS)\*\*** **\$5,543,474**  
**Variance Due To Timing** **\$563,352**  
(Source: Department of Finance)

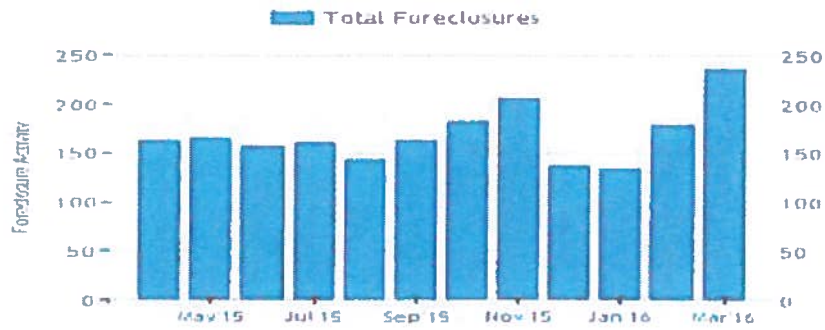
F **YTD Meals Tax** **\$24,307,916**  
(Source: Department of Finance)

G **Dollar Value of Residential Sales** **\$37,918,452**  
(Source: City Assessor's Office)



H. Number of Foreclosures (March 31, 2016)  
(Source: RealtyTrac.com)

See Graph below



Notes

\* MUNIS Is the City's Revenue Collection System

\*\* RAPIDS Is the City's System of Record

