

CITY OF RICHMOND

MONTHLY FINANCE REPORT

AS OF June 30, 2016



CITY OF RICHMOND
DEPARTMENT OF FINANCE

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July 15, 2016

Honorable Members of the Governing Council:

The Administration is pleased to present the June 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 as of June 30, 2016 before fiscal year-end accruals and adjustments. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending June 30, 2015 and 2016, as well as comparison to the full year budget.

It should be noted that the numbers contained in this MFR are preliminary and will be further adjusted with accruals, intrafund transfers, and other 13th period adjustments. The figures are subject to change until the year-end audit is completed and the Comprehensive Annual Financial Report is presented to City Council. The preliminary numbers can potentially be impacted by any or all of the following actions: required and unanticipated transfers between funds; required changes as a result of the audit findings; or changes in accounting estimates and unanticipated agency invoices that are material to the financials and required to be paid against FY2016.

As of June 30, 2016, General Fund revenues totaled \$593.9 million, or 83% of the budgeted annual revenue. Compared to the same period last year, the City has received 11.6% less revenue as of 6/30/16 than finalized FY2015 figures. This is to be expected because the FY2015 actuals include tens of millions in revenues that were collected in July and the first half of August 2015, and then accrued to the prior year. Exhibit 1 provides the budgetary comparison for revenues.

As of June 30, 2016, General Fund expenditures totaled \$614.9 million, or 86% of the budgeted expenditures. The target expenditure for this period of the fiscal year should be 100%. The 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 June 30, 2016.

Exhibit 5 provides summary encumbrances by department totaling \$13.3 million. 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 period ending June 30, 2016. Outstanding General Fund supported debt, including debt for Schools capital projects, has grown from \$545.0 million to \$636.8 million. During this same period the debt associated with School capital projects related from \$119.1 million at the end of 6/30/2012 to \$190.4 million as of June 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 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 June 30, 2016 as well as the month-to-month aging beginning in August 2015. It is pertinent to point out that since August 2015, there has been dramatic improvement in outstanding accounts payable, which has declined from \$5.9 million to \$0.6 million a decrease of \$5.3 million, attributable to the renewed efforts by Department of Finance on ensuring vendor payments are made in a timely manner.

Exhibit 9 provides the breakdown of the delinquent tax figures. It is important to point out that a large portion of delinquent taxes reported on July 1, 2015 were collected in July and August and accrued as revenues to FY2015.

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,



John B. Wack
Director of Finance



Michelle Martin, CPA
City Controller

EXHIBIT 1

CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016
(UNAUDITED)

	FY15 Actual*	FY 16 Final Budget	FY 16 Actual**	FY 16 Budget to Actual Positive (Negative)	FY 16 % of Final Budget	Variance FY15 vs FY16 Positive (Negative)
Revenues						
City Taxes						
Real Estate	\$ 220,517,081	\$ 232,291,917	\$ 201,250,061	\$ (31,041,856)	87%	\$ (19,267,020)
Sales-1% Local	32,567,648	33,399,594	28,253,217	(5,146,377)	85%	(4,314,431)
Sales Tax for Education	25,102,851	24,833,935	17,419,862	(7,414,073)	70%	(7,682,989)
Personal Property	33,510,012	48,351,315	42,313,556	(6,037,759)	88%	8,803,544
Machinery and Tools	12,836,891	12,672,500	13,011,577	339,077	103%	174,686
Utility Sales Tax Gas	5,119,336	4,595,743	4,188,917	(406,826)	91%	(930,419)
Utility Sales Tax Electric	12,479,100	12,480,277	9,481,354	(2,998,923)	76%	(2,997,746)
Utility Sales Tax Telephone	294,794	352,665	426,240	73,575	121%	131,446
State Communication Taxes	15,292,615	16,276,207	13,774,715	(2,501,492)	85%	(1,517,900)
Bank Stock	8,816,474	9,011,594	9,438,765	427,171	105%	622,291
Prepared Food	31,656,764	33,397,690	29,988,305	(3,409,385)	90%	(1,668,459)
Lodging Tax	5,828,548	7,265,543	7,436,036	170,493	102%	1,607,488
Admission	2,696,106	2,455,846	2,410,379	(45,467)	98%	(285,727)
Real Estate Taxes - Delinquent	8,999,998	9,706,367	9,210,790	(495,577)	95%	210,792
Personal Property Taxes - Delinquent	8,834,821	6,164,163	6,471,153	306,990	105%	(2,363,668)
Private Utility Poles and Conduits	160,950	161,356	68,699	(92,657)	43%	(92,251)
Penalties and Interest	4,364,361	5,435,901	5,862,236	426,335	108%	1,497,875
Titling Tax-Mobile Home	9,083	9,995	3,975	(6,020)	40%	(5,108)
State Recordation	661,291	1,208,683	954,478	(254,205)	79%	293,187
Property Rental 1%	82,388	95,887	57,992	(37,895)	60%	(24,396)
Vehicle Rental Tax	937,779	1,079,804	801,934	(277,870)	74%	(135,845)
Telephone Commissions	538,474	605,654	427,957	(177,697)	71%	(110,517)
Total City Taxes	431,307,365	461,852,636	403,252,198	(58,600,438)	87%	(28,055,167)
Licenses, Permits and Privilege Fees						
Business and Professional	32,511,382	32,239,266	32,312,795	73,529	100%	(198,587)
Vehicle	4,675,154	3,947,422	3,524,194	(423,228)	89%	(1,150,960)
Transfers, Penalties, Interest & Delinquent Collections	--	--	--	--	--	--
Parking Fees & Permits	114,449	--	35,593	35,593	--	(78,856)
Utilities Right of Way Fees	618,090	1,019,624	318,639	(700,985)	31%	(299,451)
Other Licenses, Permits and Fees	969,693	958,964	814,136	(144,828)	85%	(155,557)
Total Licenses, Permits and Privilege Fees	38,888,768	38,165,276	37,005,357	(1,159,919)	97%	(1,883,411)
Intergovernmental						
State Shared Expense	19,768,747	20,636,053	17,694,352	(2,941,701)	86%	(2,074,395)
Total State Block Grant	4,267,702	4,091,322	3,628,249	(463,073)	89%	(639,453)
Department of Social Services	156,535	43,425,956	282,760	(43,143,196)	1%	126,225
Federal Revenues	1,263	400,000	10,580	(389,420)	3%	9,317
Street Maintenance	31,449,197	26,304,943	26,304,943	--	100%	(5,144,254)
State Aid to Localities	10,090,961	13,894,018	13,894,020	2	100%	3,803,059
Service Charges on Tax Exempt Property (State PILOT)	3,017,730	3,414,378	2,301,098	(1,113,280)	67%	(716,632)
All Other Intergovernmental Revenues	40,145,211	618,284	34,869,306	34,251,022	5640%	(5,275,905)
Total Intergovernmental	108,897,346	112,784,954	98,985,308	(13,799,646)	88%	(9,912,038)

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

	FY15 Actual*	FY 16 Final Budget	FY 16 Actual**	FY 16 Budget to Actual Positive (Negative)	FY 16 % of Final Budget	Variance FY15 vs FY16 Positive (Negative)
Service Charges						
Commercial Dumping Fees	10,839	449	449	-	100%	(10,390)
Refuse Collection Fees	12,121,805	12,227,138	11,198,779	(1,028,359)	92%	(923,026)
Safety Related Charges	229,343	201,737	79,687	(122,050)	40%	(149,656)
Rental of Property	421,247	275,097	222,714	(52,383)	81%	(198,533)
Building Service Charges	1,075,605	994,959	941,006	(53,953)	95%	(134,599)
Inspection Fees	5,173,852	4,768,040	4,533,842	(234,198)	95%	(640,010)
Recycling Proceeds	1,565,514	1,574,820	1,444,682	(130,138)	92%	(120,832)
Health Related Charges	83,401	92,958	94,244	1,286	101%	10,843
Other Sales - Income	216,203	316,156	150,925	(165,231)	48%	(65,278)
Printing and Telecom Charges	602,497	362,502	362,113	(389)	100%	(240,384)
Self Insurance	5,211,748	4,941,604	882,795	(4,058,809)	18%	(4,328,953)
Other Service Charges	1,708,676	1,612,159	512,857	(1,099,302)	32%	(1,195,819)
Total Service Charges	28,420,730	27,367,619	20,424,093	(6,943,526)	75%	(7,996,637)
Fines and Forfeitures						
Richmond Public Library	80,935	72,408	51,975	(20,433)	72%	(28,960)
Circuit Court	4,592,932	5,506,114	4,967,402	(538,712)	90%	374,470
General District Court	1,241,870	879,222	809,982	(69,240)	92%	(431,888)
Juvenile and Domestic Relations District Court	5,765	5,722	3,372	(2,350)	59%	(2,393)
Parking Violations	4,023,953	--	1,282,139	1,282,139	--	(2,741,814)
License Code Violations	--	--	--	--	--	--
Total Fines and Forfeitures	9,945,455	6,463,466	7,114,870	651,404	110%	(2,830,585)
Utility Payments						
Utility Pilot Payment	25,642,100	27,760,229	12,919,539	(14,840,690)	47%	(12,722,561)
DPU Payments	2,832,700	5,541,472	1,385	(5,540,087)	--	(2,831,315)
Utility Payment - City Services	2,950,900	3,554,065	4,018,787	464,722	113%	1,067,887
Utilities Payment for Collection Service	255,885	570,000	--	(570,000)	--	(255,885)
Total Utility Payments	31,681,585	37,425,766	16,939,711	(20,486,055)	45%	(14,741,874)
Miscellaneous Revenues						
Department of Information Technology Charges	652,888	520,745	432,660	(88,085)	83%	(220,228)
Reimbursement of Interest on Long-term Debt	578,184	1,754,479	23,827	(1,730,652)	0	(554,357)
Internal Service Fund Payments	390,896	353,416	--	(353,416)	--	(390,896)
Miscellaneous Revenues	20,673,719	16,063,327	8,238,730	(7,824,597)	51%	(12,434,989)
Other Payments to General Fund	359,252	981,200	1,513,446	532,246	154%	1,154,194
Total Miscellaneous Revenues	22,654,939	19,673,167	10,208,663	(9,464,504)	52%	(12,446,277)
Subtotal General Fund Revenues	\$ 671,796,186	\$ 703,732,885	\$ 593,930,198	\$ (109,802,684)	84%	\$ (77,865,988)
Encumbrance Roll Forward	--	7,788,553	--			
Grand Total General Fund Revenues	\$ 671,796,186	\$ 711,521,438	\$ 593,930,198	\$ (109,802,684)	83%	\$ (77,865,988)

*Includes accruals as of August 15, 2015

**June 30, 2016 amounts as of July 7, 2016

Source: Department of Finance

EXHIBIT 2

CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND EXPENDITURES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016
(UNAUDITED)

	FY15	FY 16	FY 16	FY 16	FY 16	Variance
				Budget to Actual	Budget to Actual	FY15 vs FY16
	Actual*	Final Budget	Actual**	Positive (Negative)	%	Positive (Negative)
Expenditures						
General Government						
City Council	\$ 1,254,717	\$ 1,284,592	\$ 1,157,659	\$ 126,933	90%	\$ 97,058
City Clerk	831,761	887,453	799,983	87,470	90%	31,778
Planning and Development Review	8,351,523	9,530,033	9,004,953	525,080	94%	(653,430)
Assessor of Real Estate	2,768,594	2,955,384	2,757,897	197,487	93%	10,697
City Auditor	1,606,724	2,031,965	1,578,617	453,348	78%	28,107
Department of Law	2,461,817	2,630,445	2,112,509	517,936	80%	349,308
General Registrar	1,412,014	2,166,064	1,841,497	324,567	85%	(429,483)
Department of Information Technology	20,957,050	19,483,975	16,836,761	2,647,214	86%	4,120,289
Chief Administrative Officer	1,475,491	1,258,246	1,197,496	60,750	95%	277,995
Budget and Strategic Planning	1,098,794	1,268,885	1,168,610	100,275	92%	(69,816)
Department of Human Resources	2,675,552	3,047,876	2,574,488	473,388	84%	101,064
Department of Finance	23,650,050	25,298,135	21,789,459	3,508,676	86%	1,860,591
Procurement Services	1,148,607	1,147,877	1,035,465	112,412	90%	113,142
Office of Press Secretary to Mayor	458,368	522,139	472,585	49,554	91%	(14,217)
City Treasurer	188,993	178,018	159,292	18,726	89%	29,701
Economic /Community Development	4,991,641	5,030,689	3,727,937	1,302,752	74%	1,263,704
Council Chief of Staff	1,155,168	1,151,828	1,083,743	68,085	94%	71,425
Minority Business Development	664,393	577,238	552,773	24,465	96%	111,620
City Mayor's Office	952,846	986,394	940,542	45,852	95%	12,304
Office of Community Wealth Building	--	1,307,504	733,901	573,603	56%	(733,901)
Total General Government	78,104,103	82,744,739	71,526,167	11,218,572	86%	6,577,936
Public Safety and Judiciary						
Judiciary	10,171,062	10,464,312	9,707,766	756,546	93%	463,296
Juvenile and Domestic Relations District Court	349,500	457,778	210,660	247,118	46%	138,840
City Sheriff	35,644,984	36,959,560	34,907,317	2,052,243	94%	737,667
Department of Police	84,071,913	86,360,134	80,153,617	6,206,517	93%	3,918,296
Department of Emergency Communications	3,822,522	4,246,054	3,741,266	504,788	88%	81,256
Department of Fire and Emergency Services	44,573,136	46,366,851	42,383,860	3,982,991	91%	2,189,276
Animal Control	1,562,281	1,609,208	1,579,137	30,071	98%	(16,856)
Total Public Safety and Judiciary	180,195,398	186,463,897	172,683,623	13,780,274	93%	7,511,775
Highways, Streets, Sanitation and Refuse						
Department of Public Works	56,413,103	58,741,339	53,030,941	5,710,398	90%	3,382,162
Human Services						
Office of DCAO for Human Services	1,896,400	1,708,720	1,530,251	178,469	90%	366,149
Department of Social Services	48,476,658	50,277,227	43,366,257	6,910,970	86%	5,110,401
Justice Services	8,881,486	9,042,203	8,362,852	679,351	92%	518,634
Department of Public Health	--	3,781,490	3,702,286	79,204	98%	(3,702,286)
Total Human Services	59,254,544	64,809,640	56,961,646	7,847,994	88%	2,292,898
Culture and Recreation						
Richmond Public Library	5,376,314	5,597,189	4,994,315	602,874	89%	381,999
Department of Parks, Recreation and Community Facilities	16,552,038	16,411,307	14,123,336	2,287,971	86%	2,428,702
Total Culture and Recreation	21,928,352	22,008,496	19,117,651	2,890,845	87%	2,810,701

CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND EXPENDITURES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016
(UNAUDITED)

	FY15	FY 16	FY 16	FY 16	FY 16	Variance
	Actual*	Final Budget	Actual**	Budget to Actual	Budget to Actual	FY15 vs FY16
				Positive (Negative)	%	Positive (Negative)
Education						
Richmond Public Schools	162,170,840	170,833,592	128,125,192	42,708,400	75%	34,045,648
Non-Departmental						
Payments to Other Government Agencies	60,106,447	56,567,535	53,882,681	2,684,854	95%	6,223,766
Total Non-Departmental	60,106,447	56,567,535	53,882,681	2,684,854	95%	6,223,766
Subtotal General Fund Expenditures	\$ 618,172,787	\$ 642,169,238	\$ 555,327,901	\$ 86,841,337	86%	\$ 62,844,886
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 \$ 53,623,399	 \$ 61,563,647	 \$ 38,602,297	 \$ (22,961,350)	 63%	 \$ (15,021,102)
Other Financing Sources (Uses)						
Transfers Out - Other Funds	(61,935,937)	(69,352,201)	(59,561,302)	9,790,899	86%	2,374,635
Total Other Financing Sources (Uses), Net	(61,935,937)	(69,352,201)	(59,561,302)	9,790,899	86%	2,374,635
 Deficiency of Revenues and Other Financing Sources						
Under Expenditures and Other Financing Uses	\$ (8,312,538)	\$ (7,788,554)	\$ (20,959,005)	\$ (13,170,448)	269%	\$ (12,646,467)
 Notes: Financial Statements presented are unaudited and internal working draft There are pending transactions that have not been posted						
 Grand Total General Fund Expenditures	 \$ 680,108,724	 \$ 711,521,439	 \$ 614,889,203	 \$ 96,632,236	 86%	 \$ 65,219,521

*Includes accruals as of August 15, 2015

**June 30, 2016 amounts as of July 7, 2016

Source: Department of Finance

EXHIBIT 3

GENERAL FUND REVENUES BY CATEGORIES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016

	FY2015 June*	FY2016 Amended Budget	FY2016 June**	FY2016 vs. FY2015	FY2016 vs. FY2015 % Variance
General Property Taxes					
Real Property Taxes					
Current	220,517,081	232,291,917	201,250,061	(19,267,020)	-9%
Delinquent Real Estate Tax	8,999,998	9,706,367	9,210,790	210,792	2%
Subtotal: Real Property Taxes	229,517,079	241,998,284	210,460,851	(19,056,228)	-8%
Personal Property Taxes					
Personal Property Tax	30,812,566	31,642,566	42,313,556	11,500,991	37%
Personal Property Tax Relief	2,697,448	16,708,749	-	(2,697,448)	-100%
Delinquent Personal Property Tax	8,834,821	6,164,163	6,471,153	(2,363,669)	-27%
Subtotal: Personal Property Tax	42,344,835	54,515,478	48,784,709	6,439,874	15%
Other Property Taxes					
Machinery & Tools Tax	12,836,891	12,672,500	13,011,577	174,686	1%
Mobile Home Title Tax	9,083	9,995	3,975	(5,108)	-56%
Subtotal: Other Property Tax	12,845,974	12,682,495	13,015,552	169,578	1%
Total General Property Taxes	284,707,888	309,196,257	272,261,112	(12,446,776)	-4%
Other Local Taxes					
Consumer Utility Taxes					
Electric Consumer tax	12,479,100	12,480,277	9,481,354	(2,997,746)	-24%
Gas Consumer Tax	5,119,336	4,595,743	4,188,917	(930,419)	-18%
Utility Sales Tax Telephone	294,792	352,665	426,240	131,447	45%
Utility Pole & Conduit Tax	160,950	161,356	68,699	(92,252)	-57%
Subtotal: Consumer Utility Taxes	18,054,179	17,590,041	14,165,209	(3,888,969)	-22%
Consumer Taxes					
Local Sales & Use Tax	32,567,648	33,399,594	28,253,217	(4,314,430)	-13%
Prepared Food (Meals) Tax	31,656,764	33,397,690	29,988,305	(1,668,460)	-5%
Lodging (Hotel) Tax	5,828,548	7,265,543	7,436,036	1,607,488	28%
Admissions Tax	2,696,106	2,455,846	2,410,379	(285,727)	-11%
Vehicle Rental Tax	937,779	1,079,804	801,934	(135,846)	-14%
Short Term (1% Property) Rental Tax	82,388	95,887	57,992	(24,396)	-30%
Subtotal: Consumer Taxes	73,769,233	77,694,364	68,947,863	(4,821,371)	-7%
State Distributed Local Taxes					
Sales & Use Tax for Education	25,102,851	24,833,935	17,419,862	(7,682,988)	-31%
Communications Tax	15,292,615	16,276,207	13,774,715	(1,517,899)	-10%
Recordation Tax	661,291	1,208,683	954,478	293,187	44%
Subtotal: State Dist. Local Taxes	41,056,756	42,318,825	32,149,055	(8,907,701)	-22%
Business Taxes					
Bank (Stock) Franchise Tax	8,816,474	9,011,594	9,438,765	622,291	7%
Telephone Commissions Tax	538,474	605,654	427,957	(110,518)	-21%
Subtotal: Business Taxes	9,354,948	9,617,248	9,866,721	511,773	5%
Other Taxes					
Penalty & Interest on Delinquent Taxes	4,364,361	5,435,901	5,862,236	1,497,875	34%
Subtotal: Other Taxes	4,364,361	5,435,901	5,862,236	1,497,875	34%
Total Other Local Taxes	146,599,477	152,656,379	130,991,085	(15,608,392)	-11%
Total Taxes	431,307,365	461,852,636	403,252,197	(28,055,168)	-7%
Licenses, Permits & Fees					
Business License	32,511,382	32,239,266	32,312,795	(198,586)	-1%
Vehicle License	4,675,154	3,947,422	3,524,194	(1,150,961)	-25%
Parking Fees & Permits	114,449	-	35,593	(78,856)	-69%
Utility Right-of-Way Fees	618,090	1,019,624	318,639	(299,451)	-48%
Other Licenses, Permits & Fees	969,693	958,964	814,136	(155,557)	-16%
Total Licenses Permits & Fees	38,888,767	38,165,276	37,005,356	(1,883,411)	-5%
Intergovernmental Revenue					
Federal Revenue	1,263	400,000	10,580	9,317	738%
State Payment for Social Services	156,535	43,425,956	282,760	126,225	81%
State House Bill 599	10,090,961	13,894,018	13,894,020	3,803,059	38%
Reimbursement for State Shared Expenses	19,768,747	20,636,053	17,694,352	(2,074,395)	-10%
Street Maintenance	31,449,197	26,304,943	26,304,943	(5,144,254)	-16%
State Block Grant	4,267,702	4,091,322	3,628,249	(639,452)	-15%
State Payment in Lieu of Taxes (PILOT)	3,017,730	3,414,378	2,301,098	(716,632)	-24%
All Other State Revenue	40,145,211	618,284	34,869,306	(5,275,905)	-13%
Total Intergovernmental Revenue	108,897,345	112,784,954	98,985,309	(9,912,036)	-9%

GENERAL FUND REVENUES BY CATEGORIES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016

	FY2015 June*	FY2016 Amended Budget	FY2016 June**	FY2016 vs. FY2015	FY2016 vs. FY2015 % Variance
Fines and Forfeits					
Circuit Court Fines & Fees	4,592,932	5,506,114	4,967,402	374,470	8%
General District Court Fines & Fees	1,241,870	879,222	809,982	(431,888)	-35%
Juvenile & Domestic Relations Court	5,765	5,722	3,372	(2,393)	-42%
Parking Violations	4,023,953	-	1,282,139	(2,741,814)	-68%
Overdue Book Fines	80,935	72,408	51,975	(28,961)	-36%
Total Fines & Forfeits	9,945,455	6,463,466	7,114,870	(2,830,585)	-28%
Utility Payments to the General Fund					
Utility Payment in Lieu of Taxes	25,642,100	27,760,230	12,919,539	(12,722,561)	-50%
Payment for Collection Services	255,885	570,000	-	(255,885)	-100%
Payment for Administrative Services	2,950,900	3,554,065	4,018,787	1,067,887	36%
Utility Dividend Payments	2,832,700	5,541,472	1,385	(2,831,315)	-100%
Total Utility Payments to the General Fund	31,681,585	37,425,767	16,939,711	(14,741,873)	-47%
Charges for Goods & Services					
Building Service Charges	1,075,605	994,959	941,006	(134,599)	-13%
Rental of Property	421,247	275,097	222,714	(198,532)	-47%
Safety Related Charges	229,343	201,737	79,687	(149,656)	-65%
Other Service Charges	1,708,676	1,612,159	512,857	(1,195,819)	-70%
Refuse Collection Fees	12,121,805	12,227,138	11,198,779	(923,026)	-8%
Commercial Dumping Fees	10,839	449	449	(10,390)	-96%
Recycling Proceeds	1,565,514	1,574,820	1,444,682	(120,832)	-8%
Inspection Fees	5,173,852	4,768,040	4,533,842	(640,010)	-12%
Health Related Charges	83,401	92,958	94,244	10,842	13%
Other Sales	216,203	316,156	150,925	(65,278)	-30%
Printing and Telecommunication Charges	602,497	362,502	362,113	(240,384)	-40%
Risk Management	5,211,748	4,941,604	882,795	(4,328,953)	-83%
Total Charges for Goods & Services	28,420,730	27,367,619	20,424,092	(7,996,638)	-28%
Other General Fund Revenue & Resources					
Administrative Payments	1,590,324	3,256,424	4,126,393	2,536,068	159%
Internal Service Fund Payments	390,896	353,416	-	(390,896)	-100%
Data Sharing & Other Transfers	-	-	-	-	0%
Other Payment to the General Fund	-	-	-	-	0%
All Other Revenue	20,673,719	16,063,327	6,082,270	(14,591,449)	-71%
Total Other General Fund Revenue	22,654,940	19,673,167	10,208,663	(12,446,277)	-55%
Subtotal General Fund Revenue	671,796,186	703,732,885	593,930,198	(77,865,988)	-12%
All Other Resources					
Rainy Day/Unassigned Fund Balance					
Other Reserves					
Total All Other Resources	-	-	-	-	
General Fund Revenue Subtotal Total	671,796,186	703,732,885	593,930,198	(77,865,988)	-12%
Encumbrance Roll	-	7,788,553	-	-	
General Fund Revenue Grand Total	671,796,186	711,521,438	593,930,198	(77,865,988)	-12%

*Includes accruals as of August 15, 2015

**June 30, 2016 amounts as of July 7, 2016

Source: Department of Budget & Strategic Planning

EXHIBIT 4

**GENERAL FUND BUDGET AND EXPENDITURE BY AGENCY
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016**

Agency Name	FY2016 Budget	FY2016 Actuals
Animal Control	1,609,208	1,579,137
Budget & Strategic Planning	1,268,885	1,168,610
Chief Administrative Officer	1,258,246	1,197,496
City Assessor	2,955,384	2,757,897
City Attorney	2,630,445	2,112,509
City Auditor	2,031,965	1,578,617
City Clerk	887,453	799,983
City Council	1,284,592	1,157,659
City Debt	59,000,250	58,572,605
City Sheriff	36,959,560	34,907,317
City Treasurer	178,018	159,292
Council Chief Of Staff	1,151,828	1,083,743
Court Services Unit	225,148	138,321
Department Emergency Communication (DEC)	4,246,054	3,741,266
Department Of Information Technology	19,483,975	16,836,761
Economic & Comm Development	5,030,689	3,727,937
Finance	25,298,135	21,789,459
Fire & Emergency Services	46,466,590	42,383,860
General Registrar	2,166,064	1,841,497
Human Resources	3,047,876	2,574,488
Human Services	1,844,501	1,530,251
Judiciary	10,592,600	9,707,766
Justice Services	9,054,657	8,362,852
Juvenile & Domestic Relations Court	232,630	210,660
Mayor's Office	986,394	940,542
Minority Business Development	577,238	552,773
Non Departmental	57,164,558	54,733,059
Office of Community Wealth Building	1,307,504	733,901
Parks & Recreation	16,470,467	14,123,336
Planning & Development Review	10,399,856	9,004,953
Police Department	86,439,764	80,153,617
Press Secretary	522,139	472,585
Procurement Services	1,147,877	1,035,465
Public Health	3,781,490	3,702,286
Public Library	5,597,189	4,994,315
Public Works	61,916,391	53,030,941
Richmond Public Schools	170,833,592	128,125,192
Social Services	55,472,227	43,366,257
Grand Total	711,521,439	614,889,203

**June 30, 2016 amounts as of July 7, 2016

Source: Department of Budget & Strategic Planning

EXHIBIT 5
CITY OF RICHMOND, VIRGINIA
GENERAL FUND ENCUMBRANCES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2016
(UNAUDITED)

	FY 16 ENCUMBRANCES*
ENCUMBRANCES	
General Government	
City Council	\$ 25,230
City Clerk	29,473
Planning and Development Review	281,008
Assessor of Real Estate	10,997
City Auditor	18,338
Department of Law	134,360
General Registrar	385,282
Department of Information Technology	2,957,378
Chief Administrative Officer	3,330
Budget and Strategic Planning	32,600
Department of Human Resources	20,694
Department of Finance	1,075,247
Procurement Services	8,681
Office of Press Secretary to Mayor	9,053
City Treasurer	33
Economic /Community Development	746,273
Council Chief of Staff	255
Minority Business Development	1,855
City Mayor's Office	1,090
Office of Community Wealth Building	185,185
Total General Government	<u>5,926,362</u>
Public Safety and Judiciary	
Judiciary	34,455
Juvenile and Domestic Relations District Court	29,494
City Sheriff	165,240
Department of Police	527,664
Department of Emergency Communications	42,679
Department of Fire and Emergency Services	725,078
Animal Control	29,651
Total Public Safety and Judiciary	<u>1,554,261</u>
Highways, Streets, Sanitation and Refuse	
Department of Public Works	<u>4,012,321</u>
Human Services	
Office of DCAO for Human Services	21,249
Department of Social Services	503,190
Justice Services	248,818
Department of Public Health	--
Total Human Services	<u>773,257</u>
Culture and Recreation	
Richmond Public Library	246,317
Department of Parks, Recreation and Community Facilities	801,669
Total Culture and Recreation	<u>1,047,986</u>
Total General Fund Encumbrances	<u><u>\$ 13,314,187</u></u>

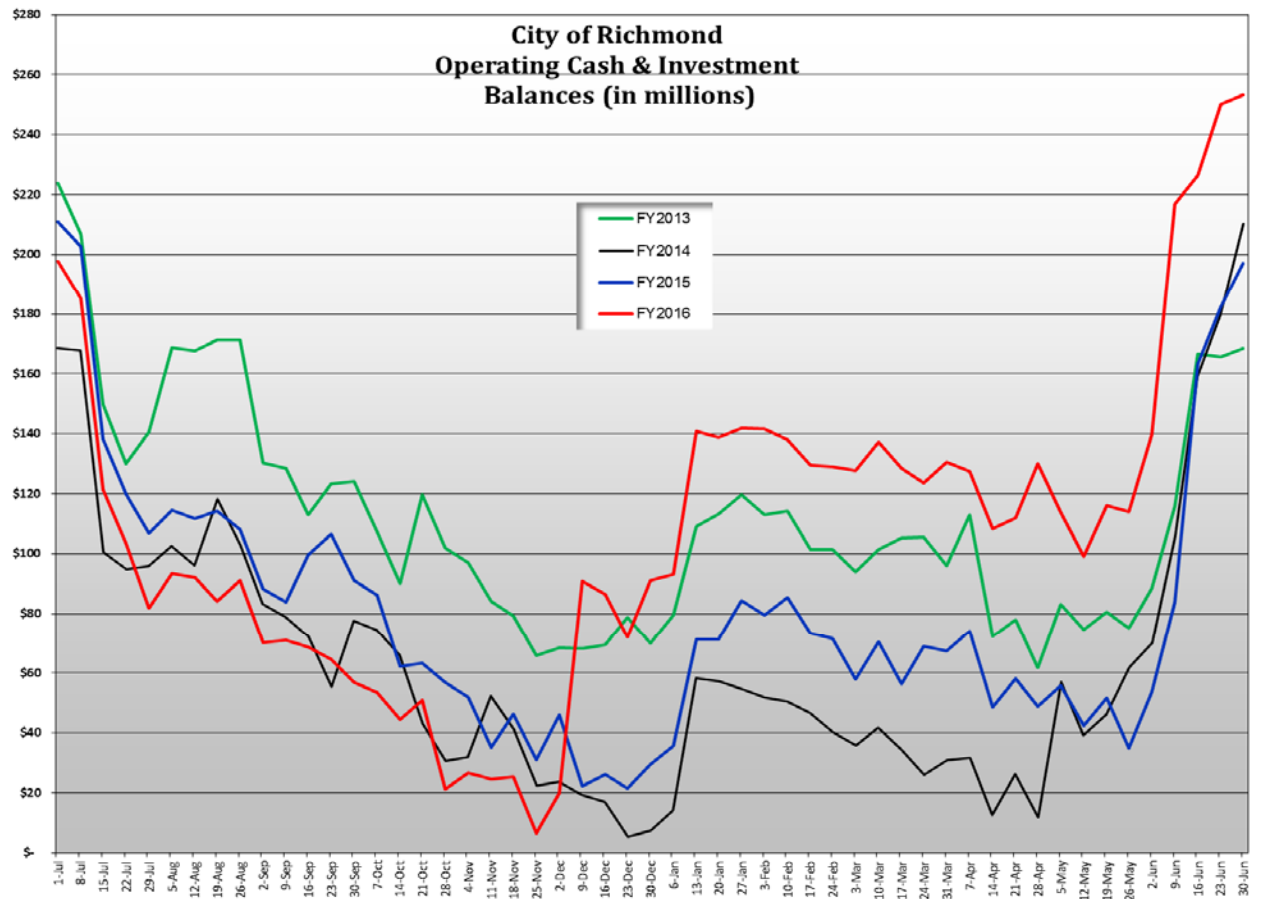
Note:

* 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



City of Richmond, Virginia

Department of Finance

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 June 30, 2016
<i>Paid From General Fund</i>								
Schools Capital Projects - CIP	119,085,050	115,288,436	140,834,758	179,463,159	8,016,793	25,065,541	6,114,587	190,397,320
General Government Projects-CIP	283,933,101	266,588,807	283,949,583	227,166,871	16,462,120	38,758,238	12,856,836	236,606,153
Justice Center Project	9,350,502	10,522,265	99,968,632	121,736,841	32,801,307	6,737,904	-	95,673,438
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	-	-	-	-	-	-	-
Subtotal General Fund	544,961,462	594,122,391	711,167,141	633,623,532	64,791,374	90,025,116	22,086,122	636,771,152
<i>Paid From Internal Service Fund/Component Units</i>								
Fleet Internal Svs Fund	12,851,293	8,995,394	9,304,495	6,263,596	2,540,899	-	-	3,722,697
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
Subtotal ISF Funds/Compont Units	22,901,524	27,864,574	26,827,400	22,387,834	3,414,244	23,000,000	-	41,973,590
<i>Paid From Enterprise Funds</i>								
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	17,367,065	543,914	-	694,547,788
Subtotal Enterprise Funds	710,536,466	873,238,663	842,756,857	883,964,809	39,081,392	35,028,797	34,428,878	845,483,336
Total Debt of the City	1,278,399,452	1,495,225,628	1,580,751,398	1,539,976,175	107,287,010	148,053,913	56,515,000	1,524,228,078

City of Richmond Outstanding Debt

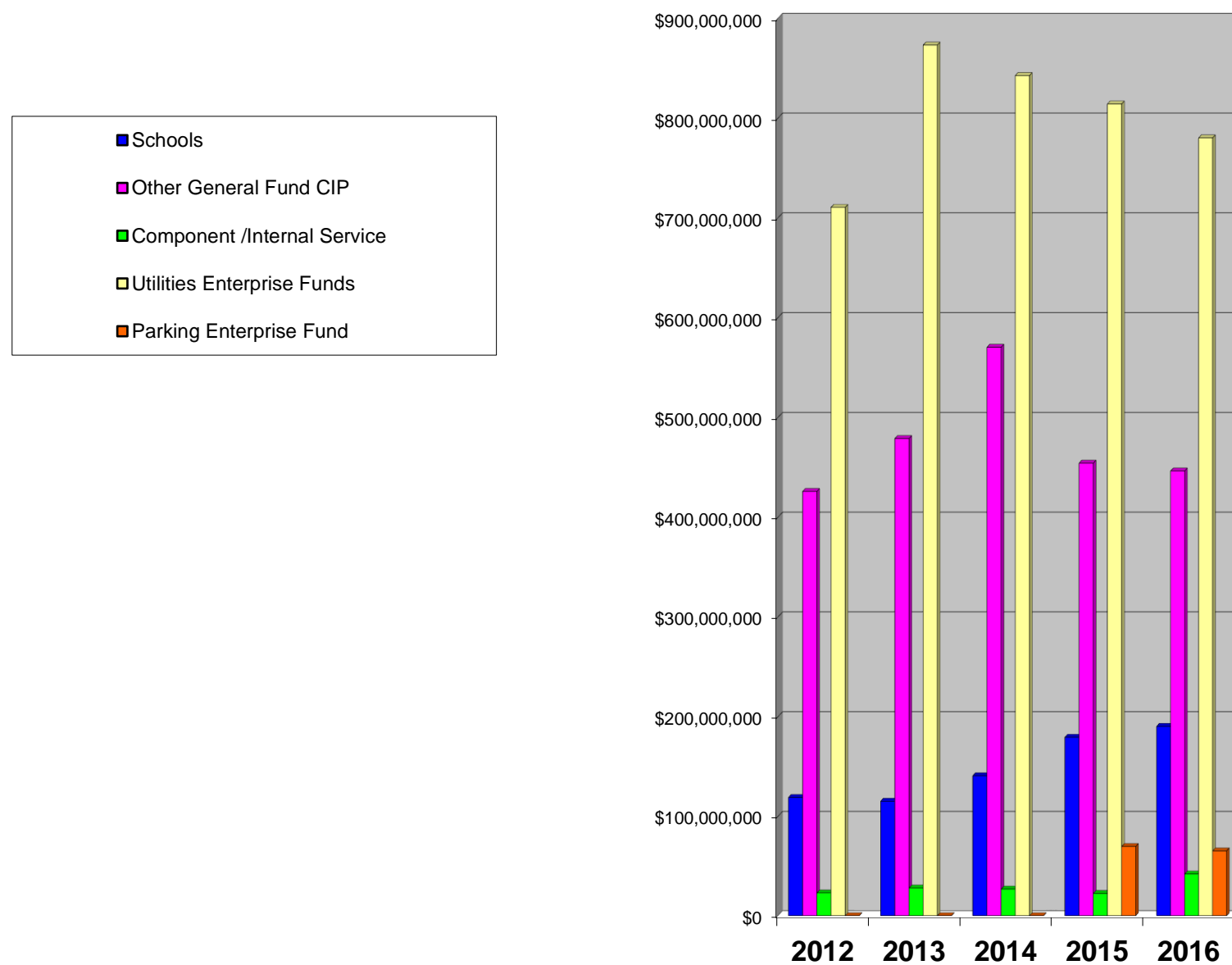
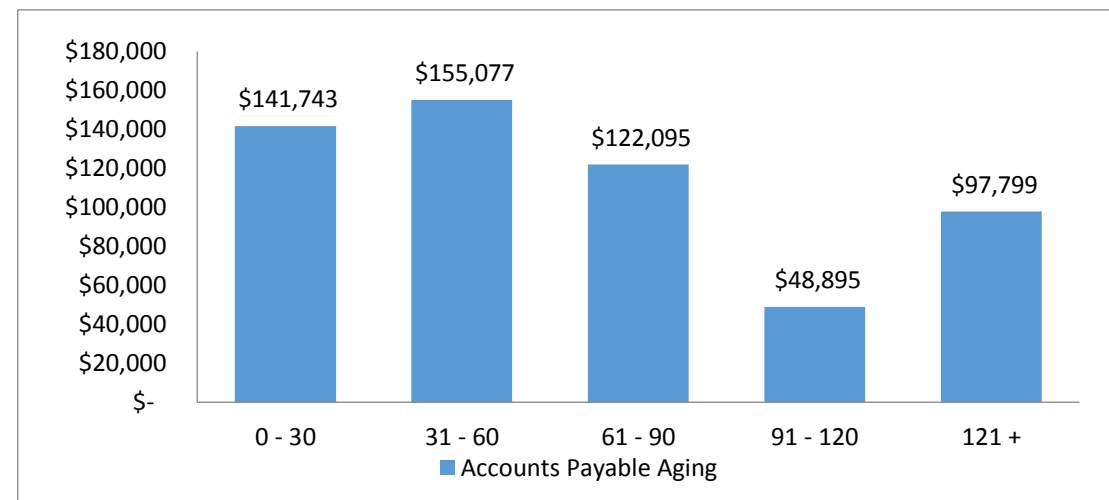


EXHIBIT 8
ACCOUNTS PAYABLE AGING REPORT

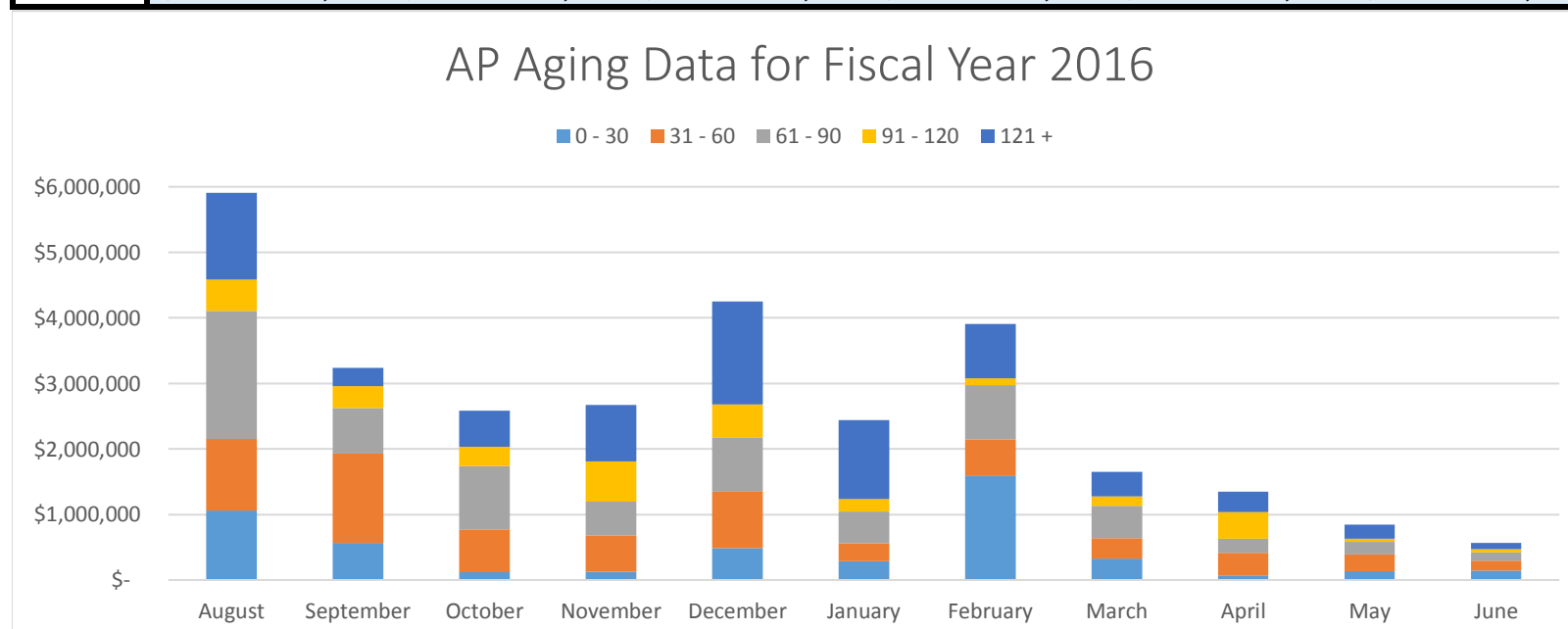
ACCOUNTS PAYABLE AGING REPORT AS OF JUNE 30, 2016

Days	Amount
0 - 30	\$ 141,743
31 - 60	\$ 155,077
61 - 90	\$ 122,095
91 - 120	\$ 48,895
121 +	\$ 97,799
Total	\$ 565,609



ACCOUNTS PAYABLE AGING REPORT FOR THE PERIOD ENDING JUNE 30, 2016

Month	0 - 30	31 - 60	61 - 90	91 - 120	121 +	Grand Total
August	\$ 1,062,881	\$ 1,092,170	\$ 1,953,830	\$ 472,026	\$ 1,327,688	\$ 5,908,595
September	\$ 562,493	\$ 1,370,405	\$ 693,530	\$ 329,995	\$ 278,067	\$ 3,234,489
October	\$ 119,450	\$ 649,783	\$ 965,500	\$ 299,108	\$ 549,760	\$ 2,583,601
November	\$ 127,005	\$ 553,548	\$ 515,765	\$ 615,103	\$ 858,178	\$ 2,669,597
December	\$ 486,862	\$ 857,783	\$ 828,576	\$ 503,184	\$ 1,574,371	\$ 4,250,776
January	\$ 284,689	\$ 275,827	\$ 482,566	\$ 188,838	\$ 1,209,195	\$ 2,441,115
February	\$ 1,587,007	\$ 555,378	\$ 828,856	\$ 104,284	\$ 830,202	\$ 3,905,726
March	\$ 326,995	\$ 313,392	\$ 494,878	\$ 139,544	\$ 375,981	\$ 1,650,791
April	\$ 63,369	\$ 354,265	\$ 209,762	\$ 406,285	\$ 315,417	\$ 1,349,098
May	\$ 138,844	\$ 255,759	\$ 184,113	\$ 52,366	\$ 216,485	\$ 847,567
June	\$ 141,743	\$ 155,077	\$ 122,095	\$ 48,895	\$ 97,799	\$ 565,609

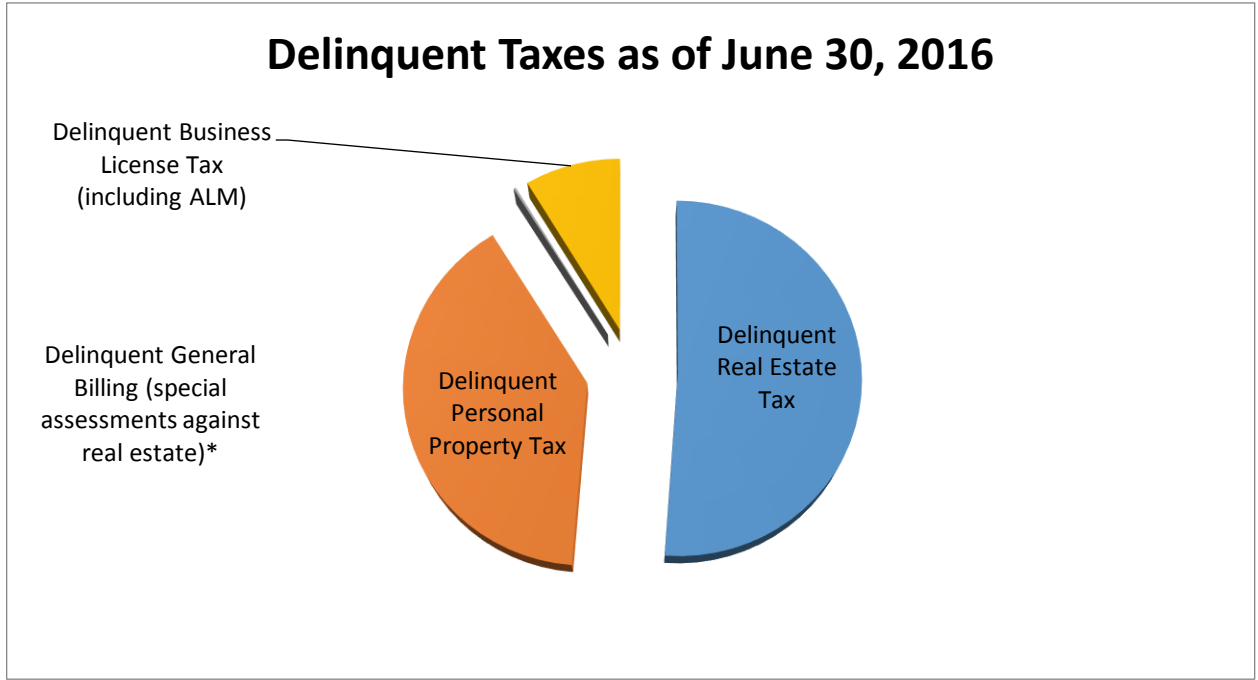


Source: Department of Finance

**EXHIBIT 9
DELINQUENT TAXES**

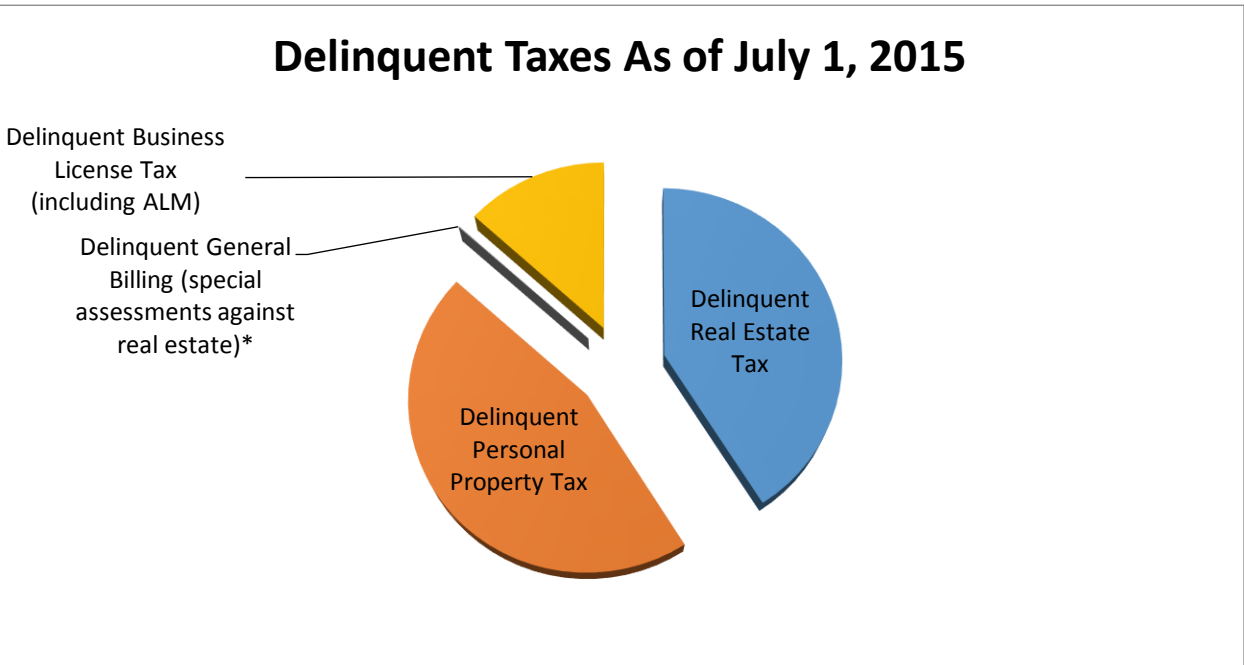
DELINQUENT TAXES
as of June 30, 2016

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 37,140,679
Delinquent Personal Property Tax	\$ 28,934,845
Delinquent General Billing (special assessments against real estate)*	\$ 163,488
Delinquent Business License Tax (including ALM)	\$ 6,296,157
Grand Total	<u>\$ 72,535,169 **</u>



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
Grand Total	<u>\$ 97,314,982</u>



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 May 31, 2016 was \$49,365,943
Source: Department of Finance

EXHIBIT 10

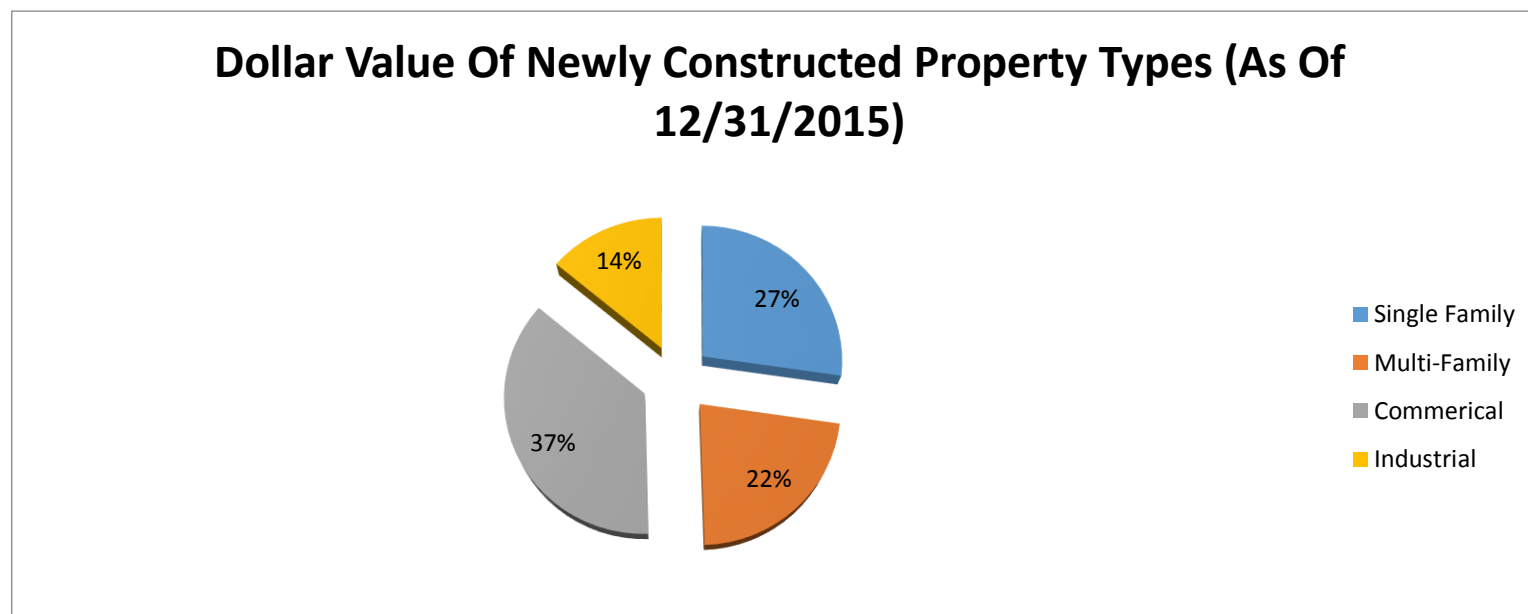
ECONOMIC INDICATORS FOR THE CITY OF RICHMOND FOR THE TWELVE MONTHS ENDED JUNE 30, 2016

A. **Unemployment Rate (May 31, 2016)** **3.30%**
(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	\$82,066,000
Industrial	\$31,431,000

(Source: City Assessor's Office)



C. **New Business Licenses:**

Number	92
Amount	\$31,649

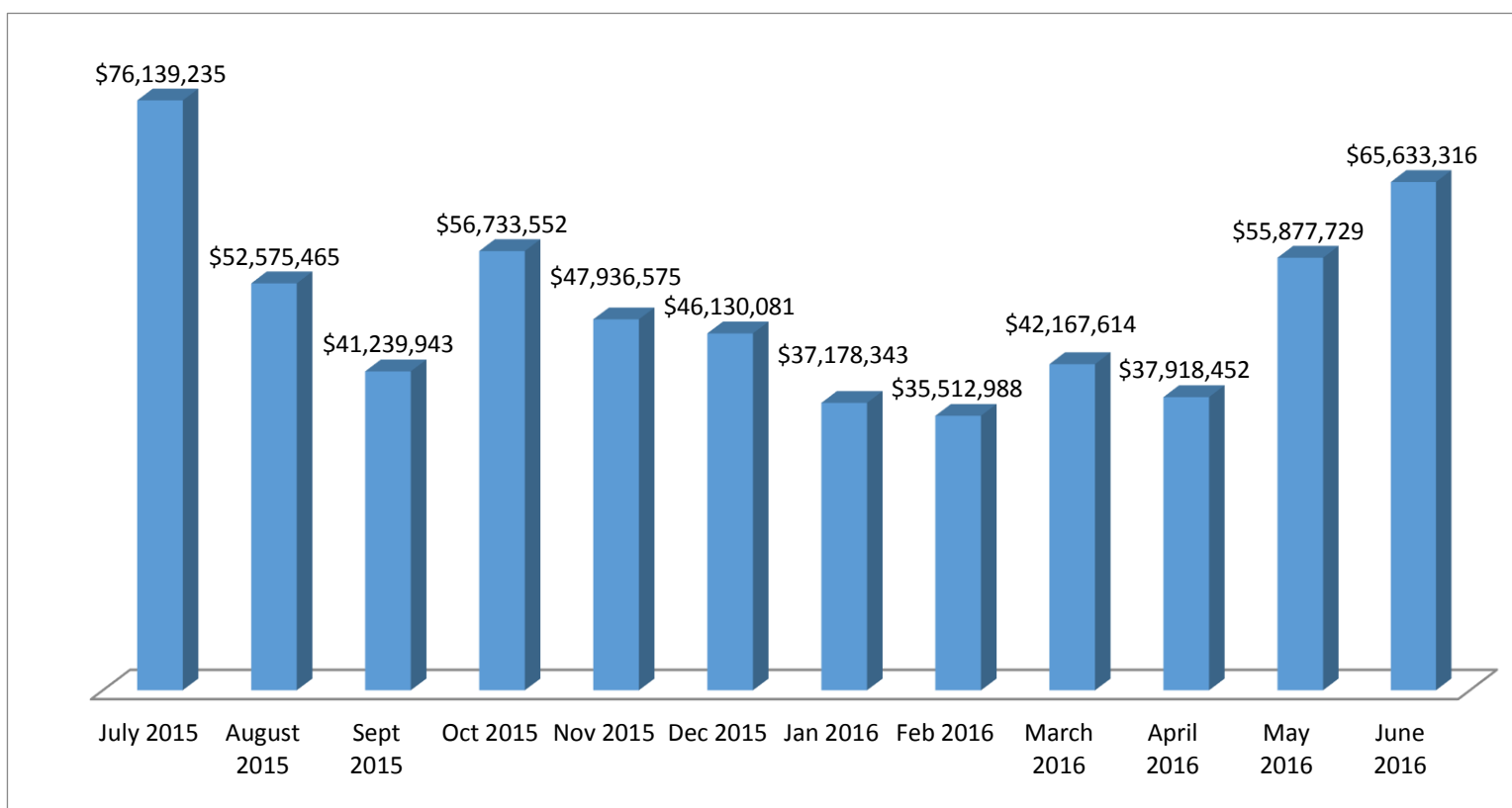
(Source: Department of Finance, Revenue Administration)

D. **YTD Retail Sales Tax** **\$28,253,217**
(Source: Department of Finance)

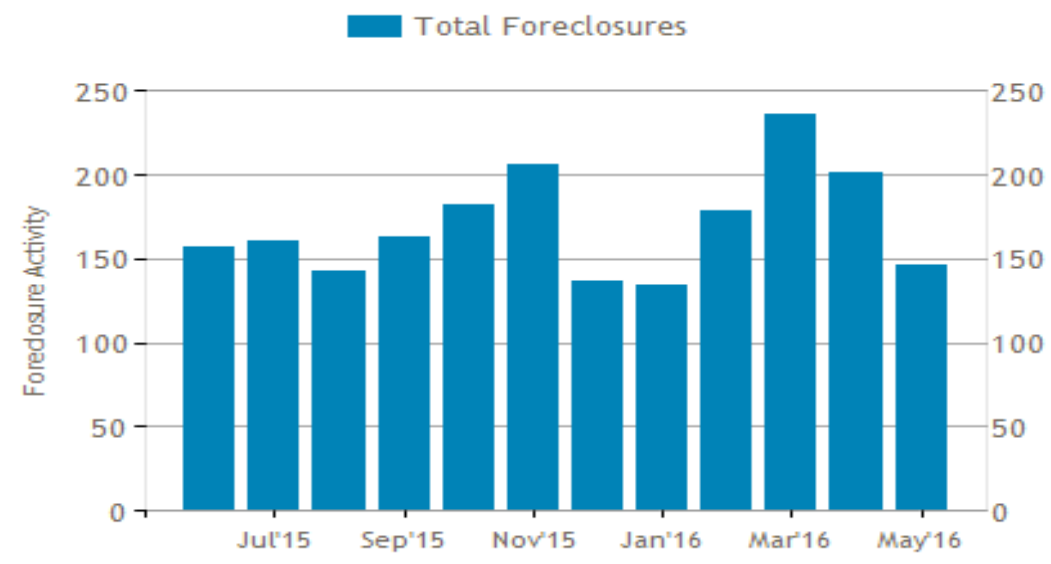
E. **YTD Transient Lodging Tax (per MUNIS)*** **\$7,388,687**
YTD Transient Lodging Tax (per RAPIDS)** **\$7,436,036**
Variance Due To Timing **(\$47,349)**
 (Source: Department of Finance)

F. **YTD Meals Tax** **\$29,988,305**
(Source: Department of Finance)

G. **Dollar Value of Residential Sales** **\$65,633,316**
(Source: City Assessor's Office)



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



Notes:

* MUNIS is the City's Revenue Collection System

** RAPIDS is the City's System of Record