

CITY OF RICHMOND

MONTHLY FINANCE REPORT

AS OF July 31, 2016



CITY OF RICHMOND
DEPARTMENT OF FINANCE

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August 15, 2016

Honorable Members of the Governing Council:

The Administration is pleased to present the July 31, 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 July 31, 2016 after FY2016 fiscal year-end accrual reversals and adjustments have been made for the month of July. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending July 31, 2015 and 2016, as well as comparison to the full year budget.

It should be noted that the numbers contained in this MFR are significantly impacted by the 2016 fiscal year-end closing process (accruals), timing differences in receipts and payments from the previous fiscal year, and the renewed efforts of the Finance Department to improve the financial reporting process. As a reminder, the City has a modified 45-day accrual period, where revenues and expenses occurring in July and the first half of August related to pre-June 30th activity is accrued back to the prior fiscal year.

As of July 31, 2016, General Fund revenues totaled \$10.2 million, or 1.4% of the budgeted annual revenue, which is less than the prior year. This is primarily due to a timing difference in the City receiving personal property tax relief reimbursement and communications tax revenue from the Commonwealth. In addition, Intergovernmental Revenues lag behind FY2016 amounts. Exhibit 1 provides the budgetary comparison for revenues.

As of July 31, 2016, General Fund expenditures totaled \$28.8 million, or 4.0% of the budgeted 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 July 31, 2016.

Exhibit 5 provides summary encumbrances by department totaling \$9.4 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 2017.

Exhibit 7 is a chart of the City's outstanding long term debt as of June 30 for FY2013, FY2014, FY2015, and FY2016 as well as, the debt related activity for the period ending July 31, 2016. Outstanding General Fund supported debt, including debt for Schools capital projects, has grown from \$594.1 million to \$613.3 million. During this same period the debt associated with School capital projects related from \$115.3 million at the end of 6/30/2013 to \$185.1 million as of July 31, 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.

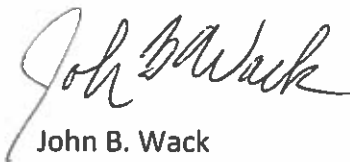
Exhibit 8 provides the snap-shot of accounts payable aging as of July 31, 2016 as well as the month-to-month aging beginning in August 2015. It is pertinent to point out that since August 2015, there has been dramatic improvement in outstanding accounts payable, which has declined from \$5.9 million to \$2.6 million, a decrease of \$3.3 million, attributable to the renewed efforts by Department of Finance in ensuring vendor payments are made in a timely manner. The July 2016 increase over June 2016 is due to an influx of vendor invoices for year-end processing.

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 June 30, 2016 were collected in July and accrued as revenues to FY2016.

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 ONE MONTH ENDED JULY 31, 2016
(UNAUDITED)

| | FY16 Actual* | FY 17 Final Budget | FY 17 Actual | FY 17 Budget to Actual Positive (Negative) | FY 17 % of Final Budget | Variance FY16 vs FY17 Positive (Negative) |
|---|-------------------|-----------------------|------------------|--|-------------------------------|---|
| Revenues | | | | | | |
| City Taxes | | | | | | |
| Real Estate | \$ 8,096 | \$ 243,366,580 | \$ - | \$ (243,366,580) | 0% | \$ (8,096) |
| Sales-1% Local | 2,965,503 | 33,503,668 | 2,729,232 | (30,774,436) | 8% | (236,271) |
| Sales Tax for Education | 2,015,422 | 26,328,770 | 1,971,414 | (24,357,356) | 7% | (44,008) |
| Personal Property | 10,989,375 | 48,268,428 | -- | (48,268,428) | 0% | (10,989,375) |
| Machinery and Tools | -- | 15,022,974 | -- | (15,022,974) | 0% | -- |
| Utility Sales Tax Gas | -- | 4,872,384 | -- | (4,872,384) | 0% | -- |
| Utility Sales Tax Electric | -- | 12,425,873 | -- | (12,425,873) | 0% | -- |
| Utility Sales Tax Telephone | -- | 267,694 | -- | (267,694) | 0% | -- |
| State Communication Taxes | 1,406,504 | 16,389,389 | -- | (16,389,389) | 0% | (1,406,504) |
| Bank Stock | -- | 9,726,022 | -- | (9,726,022) | 0% | -- |
| Prepared Food | -- | 34,491,077 | -- | (34,491,077) | 0% | -- |
| Lodging Tax | -- | 6,056,982 | -- | (6,056,982) | 0% | -- |
| Admission | -- | 3,302,840 | -- | (3,302,840) | 0% | -- |
| Real Estate Taxes - Delinquent | 411,104 | 9,115,548 | 718,206 | (8,397,342) | 8% | 307,102 |
| Personal Property Taxes - Delinquent | 421,727 | 10,898,196 | 1,333,872 | (9,564,324) | 12% | 912,145 |
| Private Utility Poles and Conduits | -- | 164,604 | -- | (164,604) | 0% | -- |
| Penalties and Interest | 530,660 | 7,102,340 | 844,069 | (6,258,271) | 12% | 313,409 |
| Titling Tax-Mobile Home | -- | 6,559 | -- | (6,559) | 0% | -- |
| State Recordation | 190,155 | 752,013 | 202,066 | (549,947) | 27% | 11,911 |
| Property Rental 1% | 17,804 | 99,692 | -- | (99,692) | 0% | (17,804) |
| Vehicle Rental Tax | 33,457 | 997,443 | 74,302 | (923,141) | 7% | 40,845 |
| Telephone Commissions | 43,994 | 475,241 | -- | (475,241) | 0% | (43,994) |
| Total City Taxes | 19,033,802 | 483,634,317 | 7,873,160 | (475,761,156) | 2% | (11,160,642) |
| Licenses, Permits and Privilege Fees | | | | | | |
| Business and Professional | -- | 34,869,264 | -- | (34,869,264) | 0% | -- |
| Vehicle | 5,115 | 6,260,406 | -- | (6,260,406) | 0% | (5,115) |
| Transfers, Penalties, Interest & Delinquent Collections | 1,323 | 9,347 | 702 | (8,645) | -- | (621) |
| Parking Fees & Permits | 9,088 | -- | -- | -- | -- | (9,088) |
| Utilities Right of Way Fees | 2,526 | 806,193 | -- | (806,193) | 0% | (2,526) |
| Other Licenses, Permits and Fees | 70,903 | 848,852 | 51,891 | (796,961) | 6% | (19,012) |
| Total Licenses, Permits and Privilege Fees | 88,955 | 42,794,062 | 52,593 | (42,741,469) | 0% | (36,362) |
| Intergovernmental | | | | | | |
| State Shared Expense | 1,149,424 | 48,627,193 | -- | (48,627,193) | 0% | (1,149,424) |
| Total State Block Grant | 387,980 | 4,017,882 | 87,071 | (3,930,811) | 2% | (300,909) |
| Department of Social Services | -- | 13,957,646 | -- | (13,957,646) | 0% | -- |
| Federal Revenues | -- | 725,000 | -- | (725,000) | 0% | -- |
| Street Maintenance | -- | 26,286,871 | -- | (26,286,871) | 0% | -- |
| State Aid to Localities | -- | 14,341,364 | -- | (14,341,364) | 0% | -- |
| Service Charges on Tax Exempt Property (State PILOT) | 447,371 | 3,329,992 | -- | (3,329,992) | 0% | (447,371) |
| All Other Intergovernmental Revenues | 5,164,838 | 879,002 | 49,736 | (829,266) | 6% | (5,115,102) |
| Total Intergovernmental | 7,149,612 | 112,164,950 | 136,807 | (112,028,143) | 0% | (7,012,805) |

**CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE ONE MONTH ENDED JULY 31, 2016
(UNAUDITED)**

| | FY16 Actual* | FY 17 Final Budget | FY 17 Actual | FY 17 Budget to Actual Positive (Negative) | FY 17 % of Final Budget | Variance FY16 vs FY17 Positive (Negative) |
|--|----------------------|-----------------------|----------------------|--|-------------------------------|---|
| Service Charges | | | | | | |
| Commercial Dumping Fees | -- | 11,000 | -- | (11,000) | 0% | -- |
| Refuse Collection Fees | 1,024,454 | 13,884,691 | -- | (13,884,691) | 0% | (1,024,454) |
| Safety Related Charges | 6,970 | 715,090 | 8,620 | (706,470) | 1% | 1,650 |
| Rental of Property | 36,651 | 413,393 | -- | (413,393) | 0% | (36,651) |
| Building Service Charges | 72,151 | 968,200 | 49,821 | (918,379) | 5% | (22,330) |
| Inspection Fees | 519,562 | 4,792,650 | 169,083 | (4,623,567) | 4% | (350,479) |
| Recycling Proceeds | 131,866 | 2,175,944 | -- | (2,175,944) | 0% | (131,866) |
| Health Related Charges | 9,640 | 81,519 | 5,450 | (76,069) | 7% | (4,190) |
| Other Sales - Income | 7,921 | 224,374 | 30 | (224,344) | 0% | (7,891) |
| Printing and Telecom Charges | 59,645 | 424,596 | 231 | (424,365) | 0% | (59,414) |
| Self Insurance | 650 | 5,065,344 | -- | (5,065,344) | 0% | (650) |
| Other Service Charges | 53,125 | 1,644,651 | 11,566 | (1,633,085) | 1% | (41,559) |
| Total Service Charges | 1,922,635 | 30,401,452 | 244,801 | (30,156,651) | 1% | (1,677,834) |
| Fines and Forfeitures | | | | | | |
| Richmond Public Library | 7,001 | 87,903 | 1,348 | (86,555) | 2% | (5,653) |
| Circuit Court | 456,718 | 4,378,138 | -- | (4,378,138) | 0% | (456,718) |
| General District Court | 50,976 | 1,548,975 | -- | (1,548,975) | 0% | (50,976) |
| Juvenile and Domestic Relations District Court | 133 | 5,593 | -- | (5,593) | 0% | (133) |
| Parking Violations | 206,988 | -- | 17,116 | 17,116 | -- | (189,872) |
| License Code Violations | -- | -- | -- | -- | -- | -- |
| Total Fines and Forfeitures | 721,815 | 6,020,609 | 18,464 | (6,002,145) | 0% | (703,351) |
| Utility Payments | | | | | | |
| Utility Pilot Payment | -- | 27,994,386 | -- | (27,994,386) | 0% | -- |
| DPU Payments | -- | 5,888,881 | -- | (5,888,881) | -- | -- |
| Utility Payment - City Services | -- | 3,173,708 | -- | (3,173,708) | 0% | -- |
| Utilities Payment for Collection Service | -- | 282,385 | -- | (282,385) | -- | -- |
| Total Utility Payments | -- | 37,339,360 | -- | (37,339,360) | 0% | -- |
| Miscellaneous Revenues | | | | | | |
| Department of Information Technology Charges | -- | 652,888 | -- | (652,888) | 0% | -- |
| Reimbursement of Interest on Long-term Debt | -- | 709,815 | -- | (709,815) | -- | -- |
| Internal Service Fund Payments | -- | 370,050 | -- | (370,050) | -- | -- |
| Miscellaneous Revenues | 482,189 | 1,352,399 | 1,838,135 | 485,736 | 136% | 1,355,946 |
| Other Payments to General Fund | 24,273 | 1,619,214 | 18,740 | (1,600,474) | 1% | (5,533) |
| Total Miscellaneous Revenues | 506,462 | 4,704,367 | 1,856,875 | (2,847,491) | 39% | 1,350,413 |
| Subtotal General Fund Revenues | \$ 29,423,280 | \$ 717,059,117 | \$ 10,182,699 | \$ (706,876,415) | 1% | \$ (19,240,581) |
| Encumbrance Roll Forward | -- | -- | -- | -- | -- | -- |
| Grand Total General Fund Revenues | \$ 29,423,280 | \$ 717,059,117 | \$ 10,182,699 | \$ (706,876,415) | 1% | \$ (19,240,581) |

*Includes accruals as of August 15, 2016

Source: Department of Finance

EXHIBIT 2

CITY OF RICHMOND, VIRGINIA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND EXPENDITURES
 FOR THE ONE MONTH ENDED JULY 31, 2016
 (UNAUDITED)

| | FY 16 | | FY 17 | | FY 17 | | Variance | | | | |
|--|---------|------------|--------------|-------------|----------|------------|---------------------|------------------|---------------------|----|-------------|
| | Actual* | | Final Budget | | Actual** | | Budget to Actual | Budget to Actual | FY16 vs FY17 | | |
| | | | | | | | Positive (Negative) | % | Positive (Negative) | | |
| Expenditures | | | | | | | | | | | |
| General Government | | | | | | | | | | | |
| City Council | \$ | 76,280 | \$ | 1,308,232 | \$ | 65,171 | \$ | 1,243,061 | 5% | \$ | 11,109 |
| City Clerk | | 42,759 | | 861,719 | | 36,696 | | 825,023 | 4% | | 6,063 |
| Planning and Development Review | | 475,959 | | 9,926,645 | | 479,732 | | 9,446,913 | 5% | | (3,773) |
| Assessor of Real Estate | | 171,086 | | 3,123,355 | | 177,203 | | 2,946,152 | 6% | | (6,117) |
| City Auditor | | 76,078 | | 1,902,628 | | 89,880 | | 1,812,748 | 5% | | (13,802) |
| Department of Law | | 153,028 | | 2,681,661 | | 151,050 | | 2,530,611 | 6% | | 1,978 |
| General Registrar | | 45,939 | | 1,905,967 | | 54,192 | | 1,851,775 | 3% | | (8,253) |
| Department of Information Technology | | (896,791) | | 18,408,807 | | 446,613 | | 17,962,194 | 2% | | (1,343,404) |
| Chief Administrative Officer | | 72,831 | | 1,190,060 | | 60,416 | | 1,129,644 | 5% | | 12,415 |
| Budget and Strategic Planning | | 84,432 | | 1,258,226 | | 55,971 | | 1,202,255 | 4% | | 28,461 |
| Department of Human Resources | | 96,755 | | 2,899,103 | | 124,154 | | 2,774,949 | 4% | | (27,399) |
| Department of Finance | | 461,403 | | 24,759,006 | | 1,701,106 | | 23,057,900 | 7% | | (1,239,703) |
| Procurement Services | | 71,638 | | 1,156,879 | | 45,783 | | 1,111,096 | 4% | | 25,855 |
| Office of Press Secretary to Mayor | | 27,648 | | 527,512 | | 27,115 | | 500,397 | 5% | | 533 |
| City Treasurer | | 11,199 | | 130,201 | | 9,522 | | 120,679 | 7% | | 1,677 |
| Economic /Community Development | | 210,618 | | 4,076,795 | | 134,614 | | 3,942,181 | 3% | | 76,004 |
| Council Chief of Staff | | 69,022 | | 1,164,839 | | 61,403 | | 1,103,436 | 5% | | 7,619 |
| Minority Business Development | | 29,317 | | 661,731 | | 35,138 | | 626,593 | 5% | | (5,821) |
| City Mayor's Office | | 62,671 | | 998,807 | | 51,723 | | 947,084 | 5% | | 10,948 |
| Office of Community Wealth Building | | -- | | 1,280,355 | | 71,999 | | 1,208,356 | 6% | | (71,999) |
| Total General Government | | 1,341,872 | | 80,222,528 | | 3,879,481 | | 76,343,047 | 5% | | (2,537,609) |
| Public Safety and Judiciary | | | | | | | | | | | |
| Judiciary | | 579,535 | | 10,481,160 | | 590,395 | | 9,890,765 | 6% | | (10,860) |
| Juvenile and Domestic Relations District Court | | 18,987 | | 451,750 | | 22,117 | | 429,633 | 5% | | (3,130) |
| City Sheriff | | 2,451,921 | | 38,959,864 | | 2,035,629 | | 36,924,235 | 5% | | 416,292 |
| Department of Police | | 5,102,756 | | 87,480,604 | | 4,984,082 | | 82,496,522 | 6% | | 118,674 |
| Department of Emergency Communications | | 178,498 | | 4,396,961 | | 168,923 | | 4,228,038 | 4% | | 9,575 |
| Department of Fire and Emergency Services | | 2,835,914 | | 46,814,896 | | 2,796,045 | | 44,018,851 | 6% | | 39,869 |
| Animal Control | | 53,449 | | 1,645,929 | | 90,397 | | 1,555,532 | 5% | | (36,948) |
| Total Public Safety and Judiciary | | 11,221,060 | | 190,231,164 | | 10,687,588 | | 179,543,576 | 6% | | 533,472 |
| Highways, Streets, Sanitation and Refuse | | | | | | | | | | | |
| Department of Public Works | | 2,155,629 | | 59,416,775 | | 1,621,501 | | 57,795,274 | 3% | | 534,128 |
| Human Services | | | | | | | | | | | |
| Office of DCAO for Human Services | | 247,245 | | 1,680,940 | | 142,844 | | 1,538,096 | 8% | | 104,401 |
| Department of Social Services | | 4,930,015 | | 50,912,739 | | 5,360,220 | | 45,552,519 | 11% | | (430,205) |
| Justice Services | | 309,854 | | 8,799,194 | | 444,987 | | 8,354,207 | 5% | | (135,133) |
| Department of Public Health | | -- | | 3,781,490 | | -- | | 3,781,490 | 0% | | -- |
| Total Human Services | | 5,487,114 | | 65,174,363 | | 5,948,051 | | 59,226,312 | 9% | | (460,937) |
| Culture and Recreation | | | | | | | | | | | |
| Richmond Public Library | | 272,403 | | 5,492,382 | | 250,410 | | 5,241,972 | 5% | | 21,993 |
| Department of Parks, Recreation and Community Facilities | | 886,532 | | 17,474,335 | | 1,023,122 | | 16,451,213 | 6% | | (136,590) |
| Total Culture and Recreation | | 1,158,935 | | 22,966,717 | | 1,273,532 | | 21,693,185 | 6% | | (114,597) |

CITY OF RICHMOND, VIRGINIA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND EXPENDITURES
 FOR THE ONE MONTH ENDED JULY 31, 2016
 (UNAUDITED)

| | FY16 | FY 17 | FY 17 | FY 17 | FY 17 | Variance |
|--|----------------------|-----------------------|----------------------|-----------------------|------------------|-----------------------|
| | Actual* | Final Budget | Actual** | Budget to Actual | Budget to Actual | FY16 vs FY17 |
| | | | | Positive (Negative) | % | Positive (Negative) |
| Education | | | | | | |
| Richmond Public Schools | -- | 177,850,679 | -- | 177,850,679 | 0% | -- |
| Non-Departmental | | | | | | |
| Payments to Other Government Agencies | 3,459,791 | 56,567,535 | 5,436,889 | 51,130,646 | 10% | (1,977,098) |
| Total Non-Departmental | 3,459,791 | 56,567,535 | 5,436,889 | 51,130,646 | 10% | (1,977,098) |
| Subtotal General Fund Expenditures | \$ 24,824,401 | \$ 652,429,761 | \$ 28,847,042 | \$ 623,582,719 | 4% | \$ (4,022,641) |
| | | | | | | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ 4,598,879 | \$ 64,629,356 | \$ (18,664,343) | \$ (83,293,699) | -29% | \$ (23,263,222) |
| Other Financing Sources (Uses) | | | | | | |
| Transfers Out - Other Funds | -- | (64,629,356) | -- | 64,629,356 | 0% | -- |
| Total Other Financing Sources (Uses), Net | -- | (64,629,356) | -- | 64,629,356 | 0% | -- |
| | | | | | | |
| Deficiency of Revenues and Other Financing Sources | | | | | | |
| Under Expenditures and Other Financing Uses | \$ 4,598,879 | \$ - | \$ (18,664,343) | \$ (18,664,340) | #DIV/0! | \$ (23,263,222) |
| | | | | | | |
| Notes: Financial Statements presented are unaudited and internal working draft There are pending transactions that have not been posted | | | | | | |
| | | | | | | |
| Grand Total General Fund Expenditures | \$ 24,824,401 | \$ 717,059,117 | \$ 28,847,042 | \$ 688,212,075 | 4% | \$ (4,022,641) |

*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 ONE MONTH ENDED JULY 31, 2016

| | FY2016 July | FY2017 Amended Budget | FY2017 July | FY2017 vs. FY2016 | FY2017 vs. FY2016 % Variance |
|--|-------------------|--------------------------|------------------|---------------------|---------------------------------|
| General Property Taxes | | | | | |
| Real Property Taxes | | | | | |
| Current | 8,096 | 243,366,580 | -- | (8,096) | -100% |
| Delinquent Real Estate Tax | 411,104 | 9,115,548 | 718,206 | 307,102 | 75% |
| Subtotal: Real Property Taxes | 419,200 | 252,482,128 | 718,206 | 299,006 | 71% |
| Personal Property Taxes | | | | | |
| Personal Property Tax | (3,021,926) | 31,559,679 | -- | 3,021,926 | -100% |
| Personal Property Tax Relief | 14,011,301 | 16,708,749 | -- | (14,011,301) | -100% |
| Delinquent Personal Property Tax | 421,727 | 10,898,196 | 1,333,872 | 912,145 | 216% |
| Subtotal: Personal Property Tax | 11,411,102 | 59,166,624 | 1,333,872 | (10,077,230) | -88% |
| Other Property Taxes | | | | | |
| Machinery & Tools Tax | -- | 15,022,974 | -- | -- | |
| Mobile Home Title Tax | -- | 6,559 | -- | -- | |
| Subtotal: Other Property Tax | -- | 15,029,533 | -- | -- | |
| Total General Property Taxes | 11,830,302 | 326,678,285 | 2,052,077 | (9,778,225) | -83% |
| Other Local Taxes | | | | | |
| Consumer Utility Taxes | | | | | |
| Electric Consumer tax | -- | 12,425,873 | -- | -- | |
| Gas Consumer Tax | -- | 4,872,384 | -- | -- | |
| Utility Sales Tax Telephone | -- | 267,694 | -- | -- | |
| Utility Pole & Conduit Tax | -- | 164,604 | -- | -- | |
| Subtotal: Consumer Utility Taxes | -- | 17,730,555 | -- | -- | |
| Consumer Taxes | | | | | |
| Local Sales & Use Tax | 2,965,503 | 33,503,668 | 2,729,232 | (236,271) | -8% |
| Prepared Food (Meals) Tax | -- | 34,491,077 | -- | -- | -100% |
| Lodging (Hotel) Tax | -- | 6,056,982 | -- | -- | -100% |
| Admissions Tax | -- | 3,302,840 | -- | -- | -100% |
| Vehicle Rental Tax | 33,457 | 997,443 | 74,302 | 40,845 | 122% |
| Short Term (1% Property) Rental Tax | 17,804 | 99,692 | -- | (17,804) | -100% |
| Subtotal: Consumer Taxes | 3,016,765 | 78,451,702 | 2,803,535 | (213,231) | -7% |
| State Distributed Local Taxes | | | | | |
| Sales & Use Tax for Education | 2,015,422 | 26,328,770 | 1,971,414 | (44,009) | -2% |
| Communications Tax | 1,406,504 | 16,389,389 | -- | (1,406,504) | -100% |
| Recordation Tax | 190,155 | 752,013 | 202,066 | 11,911 | 6% |
| Subtotal: State Dist. Local Taxes | 3,612,081 | 43,470,172 | 2,173,479 | (1,438,602) | -40% |
| Business Taxes | | | | | |
| Bank (Stock) Franchise Tax | -- | 9,726,022 | -- | -- | |
| Telephone Commissions Tax | 43,994 | 475,241 | -- | (43,994) | -100% |
| Subtotal: Business Taxes | 43,994 | 10,201,263 | -- | (43,994) | -100% |
| Other Taxes | | | | | |
| Penalty & Interest on Delinquent Taxes | 530,660 | 7,102,340 | 844,069 | 313,409 | 59% |
| Subtotal: Other Taxes | 530,660 | 7,102,340 | 844,069 | 313,409 | 59% |
| Total Other Local Taxes | 7,203,501 | 156,956,032 | 5,821,083 | (1,382,418) | -19% |
| Total Taxes | 19,033,802 | 483,634,317 | 7,873,160 | (11,160,642) | -59% |
| Licenses, Permits & Fees | | | | | |
| Business License | -- | 34,869,264 | -- | -- | |
| Vehicle License | 5,115 | 6,260,406 | -- | (5,115) | -100% |
| Parking Fees & Permits | 9,088 | -- | -- | (9,088) | -100% |
| Utility Right-of-Way Fees | 2,526 | 806,193 | -- | (2,526) | -100% |
| Other Licenses, Permits & Fees | 72,225 | 858,199 | 52,593 | (19,633) | -27% |
| Total Licenses Permits & Fees | 88,955 | 42,794,062 | 52,593 | (36,362) | -41% |
| Intergovernmental Revenue | | | | | |
| Federal Revenue | -- | 725,000 | -- | -- | |
| State Payment for Social Services | -- | 42,015,887 | -- | -- | |
| State House Bill 599 | -- | 14,341,364 | -- | -- | |
| Reimbursement for State Shared Expenses | 1,149,424 | 20,568,952 | -- | (1,149,424) | -100% |
| Street Maintenance | -- | 26,286,871 | -- | -- | |
| State Block Grant | 387,980 | 4,017,882 | 87,071 | (300,909) | -78% |
| State Payment in Lieu of Taxes (PILOT) | 447,371 | 3,329,992 | -- | (447,371) | -100% |
| All Other State Revenue | 5,164,838 | 879,002 | 49,736 | (5,115,101) | -99% |
| Total Intergovernmental Revenue | 7,149,612 | 112,164,950 | 136,807 | (7,012,805) | -98% |

GENERAL FUND REVENUES BY CATEGORIES
FOR THE ONE MONTH ENDED JULY 31, 2016

| Fines and Forfeits | | | | | |
|---|-------------------|--------------------|-------------------|---------------------|-------------|
| Circuit Court Fines & Fees | 456,718 | 4,378,138 | -- | (456,718) | -100% |
| General District Court Fines & Fees | 50,976 | 1,548,975 | -- | (50,976) | -100% |
| Juvenile & Domestic Relations Court | 133 | 5,593 | -- | (133) | -100% |
| Parking Violations | 206,988 | -- | 17,116 | (189,872) | -92% |
| Overdue Book Fines | 7,001 | 87,903 | 1,348 | (5,653) | -81% |
| Total Fines & Forfeits | 721,815 | 6,020,609 | 18,464 | (703,351) | -97% |
| Utility Payments to the General Fund | | | | | |
| Utility Payment in Lieu of Taxes | -- | 27,994,386 | -- | -- | -- |
| Payment for Collection Services | -- | 282,385 | -- | -- | -- |
| Payment for Administrative Services | -- | 3,173,708 | -- | -- | -- |
| Utility Dividend Payments | -- | 5,888,881 | -- | -- | -- |
| Total Utility Payments to the General Fund | -- | 37,339,360 | -- | -- | -- |
| Charges for Goods & Services | | | | | |
| Building Service Charges | 72,151 | 968,200 | 49,821 | (22,330) | -31% |
| Rental of Property | 36,651 | 413,393 | -- | (36,651) | -100% |
| Safety Related Charges | 6,970 | 715,090 | 8,620 | 1,650 | 24% |
| Other Service Charges | 53,125 | 1,644,651 | 11,566 | (41,559) | -78% |
| Refuse Collection Fees | 1,024,454 | 13,884,691 | -- | (1,024,454) | -100% |
| Commercial Dumping Fees | -- | 11,000 | -- | -- | -- |
| Recycling Proceeds | 131,866 | 2,175,944 | -- | (131,866) | -100% |
| Inspection Fees | 519,562 | 4,792,650 | 169,083 | (350,479) | -67% |
| Health Related Charges | 9,640 | 81,519 | 5,450 | (4,190) | -43% |
| Other Sales | 7,921 | 224,374 | 30 | (7,891) | -100% |
| Printing and Telecommunication Charges | 59,645 | 424,596 | 231 | (59,414) | -100% |
| Risk Management | 650 | 5,065,344 | -- | (650) | -100% |
| Total Charges for Goods & Services | 1,922,634 | 30,401,452 | 244,800 | (1,677,833) | -87% |
| Other General Fund Revenue & Resources | | | | | |
| Administrative Payments | 24,273 | 2,981,918 | 1,856,875 | 1,832,602 | 7550% |
| Internal Service Fund Payments | -- | 370,050 | -- | -- | -- |
| Data Sharing & Other Transfers | -- | -- | -- | -- | -- |
| Other Payment to the General Fund | -- | -- | -- | -- | -- |
| All Other Revenue | 482,189 | 1,352,399 | -- | (482,189) | -100% |
| Total Other General Fund Revenue | 506,462 | 4,704,367 | 1,856,875 | 1,350,413 | 267% |
| Subtotal General Fund Revenue | 29,423,280 | 717,059,117 | 10,182,699 | (19,240,581) | -65% |
| All Other Resources | | | | | |
| Rainy Day/Unassigned Fund Balance | | | | | |
| Other Reserves | | | | | |
| Total All Other Resources | -- | -- | -- | -- | -- |
| General Fund Revenue Subtotal Total | 29,423,280 | 717,059,117 | 10,182,699 | (19,240,581) | -65% |
| Encumbrance Roll | -- | -- | -- | -- | -- |
| General Fund Revenue Grand Total | 29,423,280 | 717,059,117 | 10,182,699 | (19,240,581) | -65% |

Source: Department of Budget & Strategic Planning

EXHIBIT 4

GENERAL FUND BUDGET AND EXPENDITURE BY AGENCY
FOR THE ONE MONTH ENDED JULY 31, 2016

| Agency Name | FY2017 Budget | FY2017 Actuals |
|--------------------------------------|--------------------|-------------------|
| Animal Control | 1,645,929 | 90,397 |
| Budget & Strategic Planning | 1,258,226 | 55,971 |
| City Assessor | 3,123,355 | 177,203 |
| City Attorney | 2,681,661 | 151,050 |
| City Auditor | 1,902,628 | 89,880 |
| City Clerk | 861,719 | 36,696 |
| City Council | 1,308,232 | 65,171 |
| City Debt | 66,238,021 | -- |
| City Sheriff | 38,959,864 | 2,035,629 |
| City Treasurer | 130,201 | 9,522 |
| Council Chief Of Staff | 1,164,839 | 61,403 |
| Court Services Unit | 220,722 | 10,080 |
| Department Of Information Technology | 18,408,807 | 446,613 |
| Economic & Comm Development | 4,076,795 | 134,614 |
| Finance | 24,759,006 | 1,701,106 |
| Fire & Emergency Services | 46,919,046 | 2,796,045 |
| General Registrar | 1,905,967 | 54,192 |
| Human Resources | 2,899,103 | 124,154 |
| Human Services | 1,816,721 | 142,844 |
| Judiciary | 10,647,018 | 590,395 |
| Justice Services | 8,894,887 | 444,987 |
| Juvenile & Domestic Relations Court | 231,028 | 12,037 |
| Mayor's Office | 998,807 | 51,723 |
| Minority Business Development | 661,731 | 35,138 |
| Non Departmental | 47,051,992 | 5,444,391 |
| Office of Community Wealth Building | 1,280,355 | 71,999 |
| Parks & Recreation | 17,533,495 | 1,023,122 |
| Police Department | 87,560,234 | 4,984,082 |
| Press Secretary | 527,512 | 27,115 |
| Procurement Services | 1,156,879 | 45,783 |
| Public Health | 3,781,490 | -- |
| Public Library | 5,492,382 | 250,410 |
| Public Works | 61,413,070 | 1,621,501 |
| Richmond Public Schools | 177,850,679 | -- |
| Social Services | 56,107,739 | 5,352,718 |
| Redevelopment And Conservation | -- | 14,804 |
| Grand Total | 717,059,117 | 28,847,042 |

Source: Department of Budget & Strategic Planning

EXHIBIT 5
CITY OF RICHMOND, VIRGINIA
GENERAL FUND ENCUMBRANCES
FOR THE ONE MONTH ENDED JULY 31, 2016
(UNAUDITED)

| ENCUMBRANCES | FY 17 ENCUMBRANCES* |
|--|--------------------------------|
| General Government | |
| City Council | \$ 6,339 |
| City Clerk | 119,505 |
| Planning and Development Review | 152,899 |
| Assessor of Real Estate | -- |
| City Auditor | -- |
| Department of Law | 28,640 |
| General Registrar | 12,958 |
| Department of Information Technology | 2,088,575 |
| Chief Administrative Officer | -- |
| Budget and Strategic Planning | 972 |
| Department of Human Resources | 145,067 |
| Department of Finance | 44,547 |
| Procurement Services | 3,677 |
| Office of Press Secretary to Mayor | 8,284 |
| City Treasurer | -- |
| Economic /Community Development | 127,927 |
| Council Chief of Staff | 446 |
| Minority Business Development | 114 |
| City Mayor's Office | 943 |
| Office of Community Wealth Building | 6,677 |
| Total General Government | <u>2,747,570</u> |
| Public Safety and Judiciary | |
| Judiciary | -- |
| Juvenile and Domestic Relations District Court | 21,198 |
| City Sheriff | 1,613,447 |
| Department of Police | 254,589 |
| Department of Emergency Communications | 327,867 |
| Department of Fire and Emergency Services | 137,784 |
| Animal Control | 23,205 |
| Total Public Safety and Judiciary | <u>2,378,091</u> |
| Highways, Streets, Sanitation and Refuse | |
| Department of Public Works | 2,689,925 |
| Human Services | |
| Office of DCAO for Human Services | 880 |
| Department of Social Services | 118,347 |
| Justice Services | 1,237,171 |
| Department of Public Health | -- |
| Total Human Services | <u>1,356,398</u> |
| Culture and Recreation | |
| Richmond Public Library | -- |
| Department of Parks, Recreation and Community Facilities | 240,234 |
| Total Culture and Recreation | <u>240,234</u> |
| Total General Fund Encumbrances | <u><u>\$ 9,412,218</u></u> |

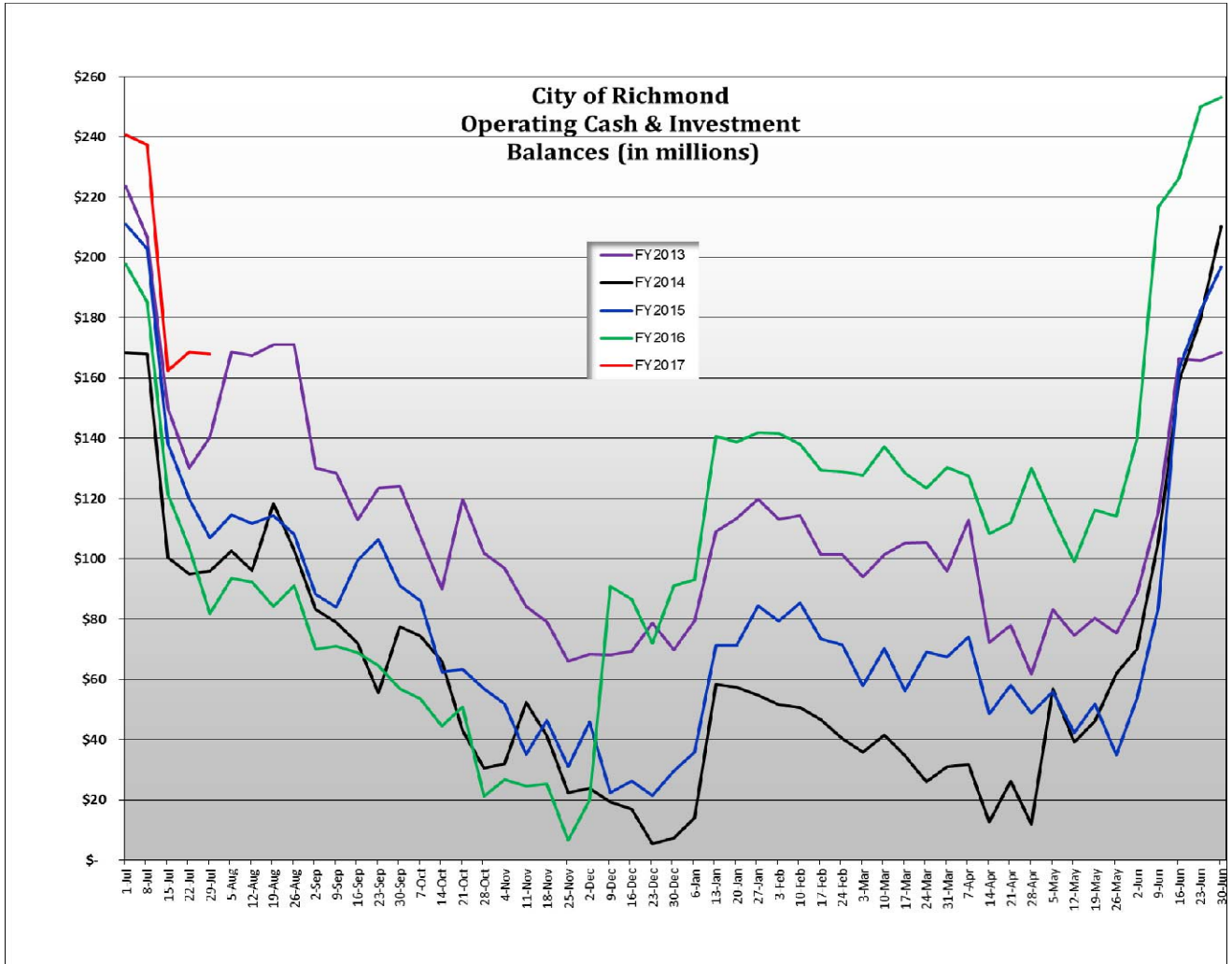
Note:

* 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

FY2017

| | Debt | Debt | Debt | Debt | FY 2017 | FY 2017 | FY2017 | Debt |
|---|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|--------------------|------------------|------------------------------|
| | Outstanding June 30, 2013 | Outstanding June 30, 2014 | Outstanding June 30, 2015 | Outstanding June 30, 2016 | Payments of Principal | New Debt Issued | Refunded Debt | Outstanding July 31, 2016 |
| Paid From General Fund | | | | | | | | |
| Schools Capital Projects - CIP | 115,288,436 | 140,834,758 | 179,463,159 | 190,397,322 | 5,288,470 | - | - | 185,108,852 |
| General Government Projects-CIP | 268,496,445 | 285,510,951 | 228,275,402 | 237,255,608 | 12,959,586 | - | - | 224,296,022 |
| Justice Center Project | 10,522,265 | 99,968,632 | 121,736,841 | 95,673,439 | - | - | - | 95,673,439 |
| Carpenter Center Project | 23,052,932 | 22,098,491 | 20,770,227 | 19,750,566 | 1,057,839 | - | - | 18,692,727 |
| Transportation Infrastructure | 49,321,956 | 54,773,790 | 62,013,988 | 69,584,605 | 2,676,590 | - | - | 66,908,015 |
| Coliseum Project | 5,777,205 | 5,025,151 | 4,404,895 | 3,776,228 | 452,263 | - | - | 3,323,965 |
| Cemetery Projects | 391,267 | 348,086 | 298,732 | 249,027 | 30,968 | - | - | 218,059 |
| 730 Theatre Row Building | 9,334,768 | 8,348,619 | 7,160,288 | 6,084,354 | 1,000,053 | - | - | 5,084,301 |
| Coliseum Parking Garage | 4,597,721 | 4,112,006 | - | - | - | - | - | - |
| RMA Expressway Parking Garage | 11,483,426 | 10,146,657 | - | - | - | - | - | - |
| EDA - Leigh St Training Camp Project | - | 10,000,000 | 9,500,000 | 9,000,000 | - | - | - | 9,000,000 |
| Bond Anticipation Line of Credit | 95,855,970 | 70,000,000 | - | 5,000,000 | - | - | - | 5,000,000 |
| Subtotal General Fund | 594,122,391 | 711,167,141 | 633,623,532 | 636,771,149 | 23,465,769 | - | - | 613,305,380 |
| Paid From Internal Service Fund/Component Units | | | | | | | | |
| Fleet Internal Svs Fund | 8,995,394 | 9,304,495 | 6,263,596 | 3,722,697 | - | - | - | 3,722,697 |
| Advantage Richmond Corporation | 7,614,180 | 6,827,905 | 5,999,238 | 5,125,893 | - | - | - | 5,125,893 |
| EDA - Stone Project | - | - | - | 23,000,000 | - | - | - | 23,000,000 |
| HUD Section 108 Notes | 11,255,000 | 10,695,000 | 10,125,000 | 10,125,000 | 520,000 | - | - | 9,605,000 |
| Subtotal ISF Funds/Compont Units | 27,864,574 | 26,827,400 | 22,387,834 | 41,973,590 | 520,000 | - | - | 41,453,590 |
| Paid From Enterprise Funds | | | | | | | | |
| Parking - General Obligation Bonds | - | - | 69,734,773 | 65,268,255 | 4,555,771 | - | - | 60,712,484 |
| Subtotal Parking Enterprise Fund | | | 69,734,773 | 65,268,255 | 4,555,771 | - | - | 60,712,484 |
| Utilities - General Obligation Bonds | 136,779,825 | 119,308,400 | 102,859,097 | 85,667,294 | 20,104,684 | - | - | 65,562,610 |
| Utilities - Revenue Bonds | 736,458,838 | 723,448,457 | 711,370,939 | 694,547,788 | 2,406,039 | - | - | 692,141,749 |
| Subtotal Utilities Enterprise Funds | 873,238,663 | 842,756,857 | 814,230,036 | 780,215,082 | 31,622,265 | - | - | 757,704,359 |
| Total Debt of the City | 1,495,225,628 | 1,580,751,398 | 1,539,976,175 | 1,524,228,076 | 55,608,034 | - | - | 1,473,175,813 |

City of Richmond Outstanding Debt

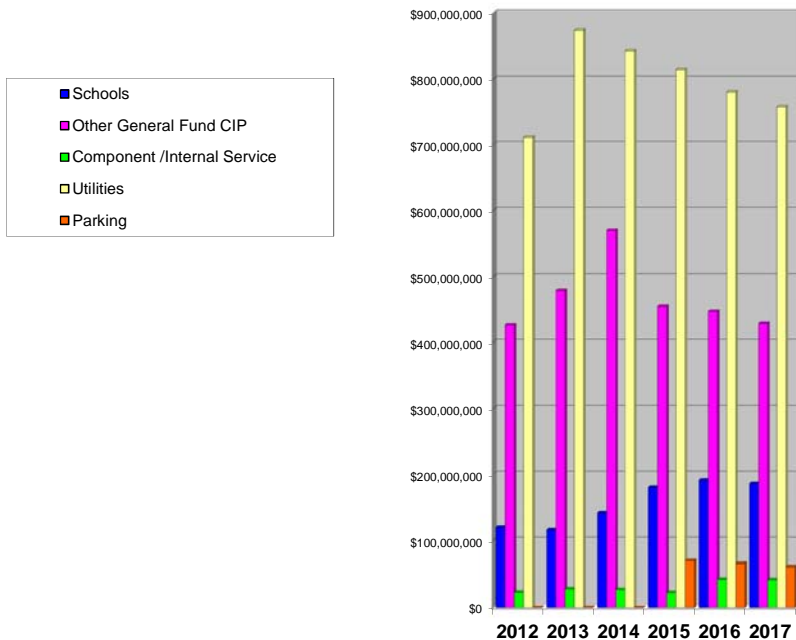
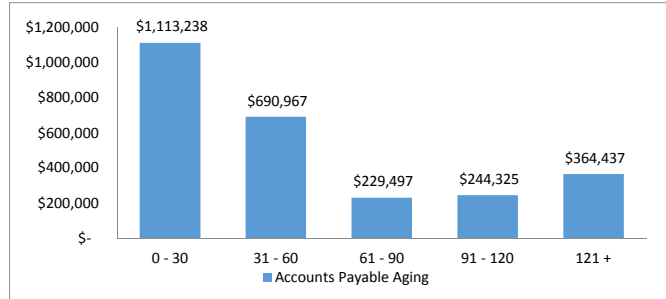


EXHIBIT 8
ACCOUNTS PAYABLE AGING REPORT

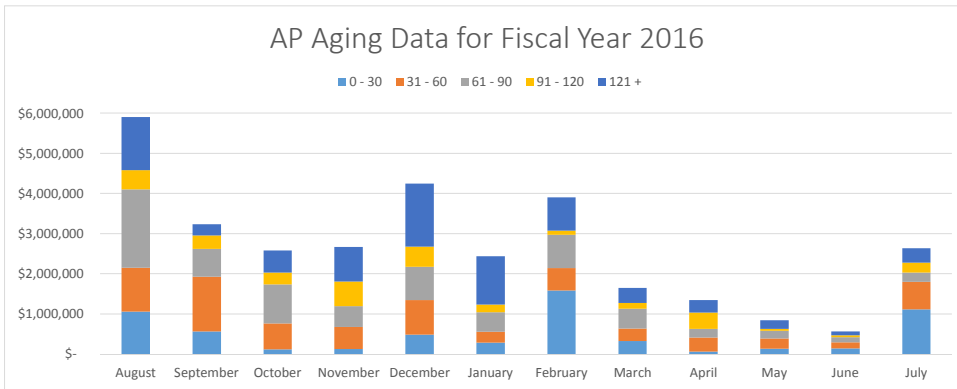
ACCOUNTS PAYABLE AGING REPORT AS OF JULY 31, 2016

| Days | Amount |
|--------------|---------------------|
| 0 - 30 | \$ 1,113,238 |
| 31 - 60 | \$ 690,967 |
| 61 - 90 | \$ 229,497 |
| 91 - 120 | \$ 244,325 |
| 121 + | \$ 364,437 |
| Total | \$ 2,642,464 |



ACCOUNTS PAYABLE AGING REPORT FOR THE PERIOD ENDING JULY 31, 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 |
| July | \$ 1,113,238 | \$ 690,967 | \$ 229,497 | \$ 244,325 | \$ 364,437 | \$ 2,642,464 |



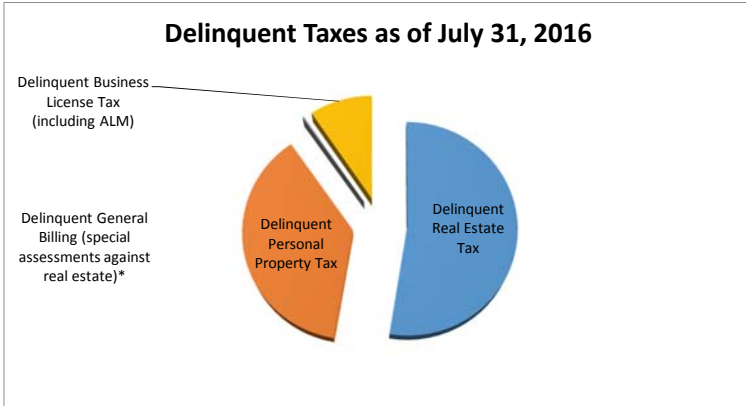
Source: Department of Finance

**EXHIBIT 9
DELINQUENT TAXES**

DELINQUENT TAXES

as of July 31, 2016

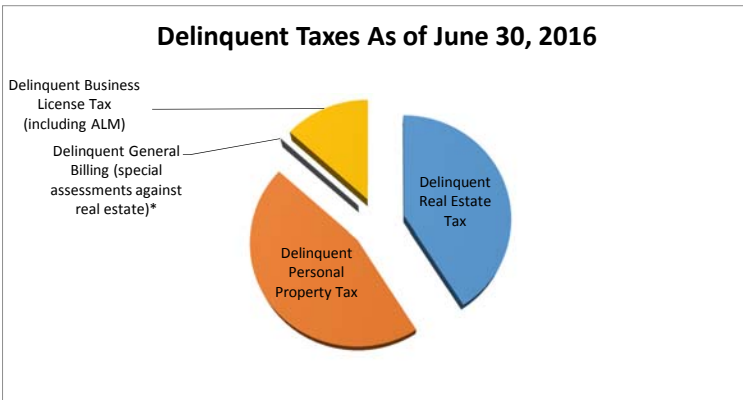
| DESCRIPTION | AMOUNT |
|---|-----------------------------|
| Delinquent Real Estate Tax | \$ 33,334,512 |
| Delinquent Personal Property Tax | \$ 23,818,688 |
| Delinquent General Billing (special assessments against real estate)* | \$ 166,482 |
| Delinquent Business License Tax (including ALM) | \$ 6,015,807 |
| Grand Total | <u>\$ 63,335,489</u> |



DELINQUENT TAXES

as of July 31, 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

Source: Department of Finance

EXHIBIT 10

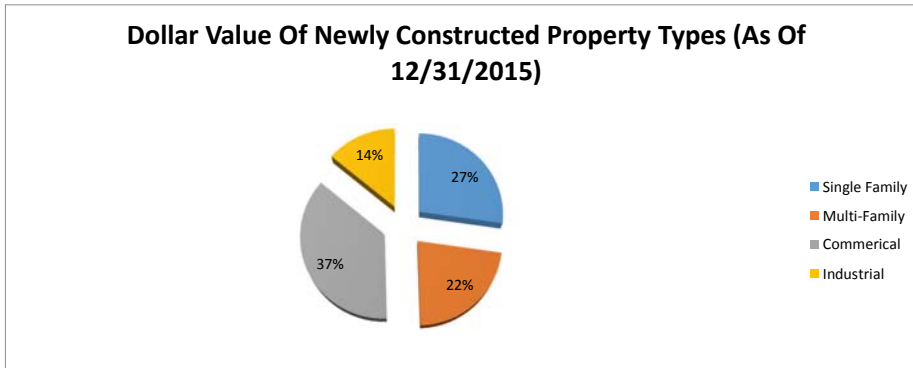
ECONOMIC INDICATORS FOR THE CITY OF RICHMOND
FOR THE ONE MONTH ENDED JULY 31, 2016

A. **Unemployment Rate (June 30, 2016)** 4.60%
(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 | 73 |
| Amount | \$17,220 |

(Source: Department of Finance, Revenue Administration)

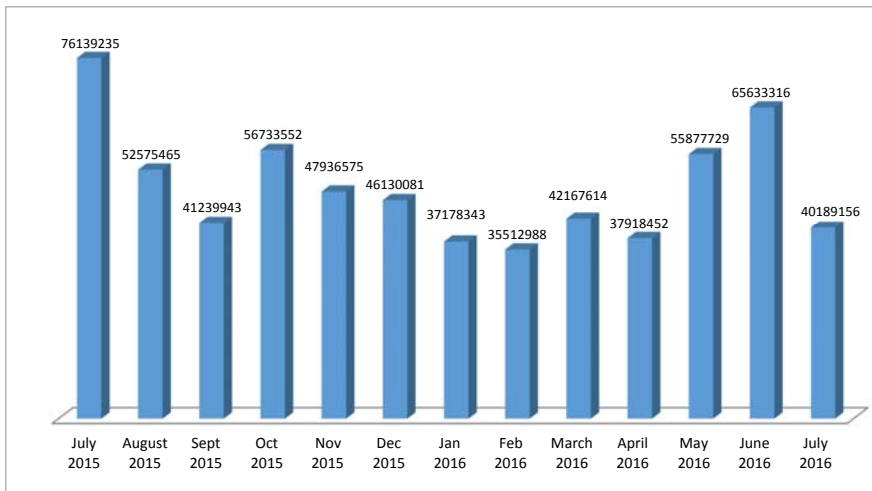
D. **YTD Retail Sales Tax** \$2,729,232
(Source: Department of Finance)

| | |
|--|---------------|
| E. YTD Transient Lodging Tax (per MUNIS)* | \$688,380 *** |
| YTD Transient Lodging Tax (per RAPIDS)** | \$0 |
| Variance Due To Timing | \$688,380 |

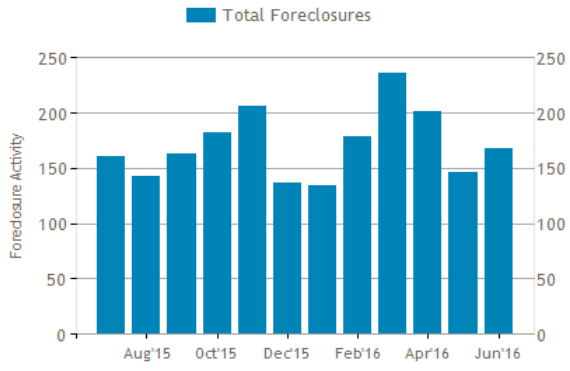
(Source: Department of Finance)

F. **YTD Meals Tax** \$0 ***
(Source: Department of Finance)

G. **Dollar Value of Residential Sales** \$40,189,156
(Source: City Assessor's Office)



H. **Number of Foreclosures (June 30, 2016)**
(Source: RealtyTrac.com)



Notes:

* MUNIS is the City's Revenue Collection System

** RAPIDS is the City's System of Record

*** July collections accrued back to FY16