

CITY OF RICHMOND

MONTHLY FINANCE REPORT

AS OF August 31, 2016



CITY OF RICHMOND
DEPARTMENT OF FINANCE

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September 15, 2016

Honorable Members of the Governing Council:

The Administration is pleased to present the August 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 August 31, 2016 after FY2016 fiscal year-end accrual reversals and adjustments have been made for the month of August. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending August 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 August and the first half of August related to pre-June 30th activity is accrued back to the prior fiscal year.

As of August 31, 2016, General Fund revenues totaled \$25.7 million, or 3.5% of the budgeted annual revenue, which is less than the prior year. This is primarily due to timing differences/accruals in the City receiving sales tax (local and education), the accrual of personal property taxes, and the recording of personal property tax relief reimbursement and communications tax revenue from the Commonwealth. Exhibit 1 provides the budgetary comparison for revenues.

As of August 31, 2016, General Fund expenditures totaled \$86.0 million, or 11.9% of the budgeted expenditures. The major difference from the prior year is the timing of transfers out made to other funds. 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 August 31, 2016.

Exhibit 5 provides summary encumbrances by department totaling \$15.4 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 August 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 August 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 August 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 \$0.5 million, a decrease of \$5.4 million, attributable to the renewed efforts by Department of Finance in 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 June 30, 2016 were collected in August and accrued as revenues to FY2016.

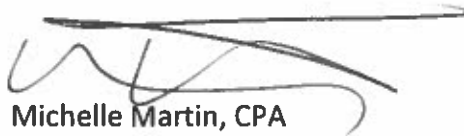
Exhibit 10 highlights various economic indicators for the City of Richmond.

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 TWO MONTHS ENDED AUGUST 31, 2016
(UNAUDITED)

	FY16	FY 17	FY 17	FY 17	FY 17	Variance
	Actual	Final Budget	Actual*	Budget to Actual Positive (Negative)	% of Final Budget	FY16 vs FY17 Positive (Negative)
Revenues						
City Taxes						
Real Estate	\$ 9,056	\$ 243,366,580	\$ 116,222	\$ (243,250,358)	0%	\$ 107,166
Sales-1% Local	6,421,030	33,503,668	2,790,978	(30,712,690)	8%	(3,630,052)
Sales Tax for Education	4,374,382	26,328,770	2,519,904	(23,808,866)	10%	(1,854,478)
Personal Property	12,068,354	48,268,428	73,030	(48,195,398)	0%	(11,995,324)
Machinery and Tools	--	15,022,974	34,098	(14,988,876)	0%	34,098
Utility Sales Tax Gas	--	4,872,384	247,502	(4,624,882)	5%	247,502
Utility Sales Tax Electric	1,059,843	12,425,873	--	(12,425,873)	0%	(1,059,843)
Utility Sales Tax Telephone	57,351	267,694	--	(267,694)	0%	(57,351)
State Communication Taxes	1,406,504	16,389,389	--	(16,389,389)	0%	(1,406,504)
Bank Stock	189,020	9,726,022	--	(9,726,022)	0%	(189,020)
Prepared Food	3,157,863	34,491,077	2,447,393	(32,043,684)	7%	(710,470)
Lodging Tax	868,027	6,056,982	535,315	(5,521,667)	9%	(332,712)
Admission	97,822	3,302,840	159,360	(3,143,480)	5%	61,538
Real Estate Taxes - Delinquent	1,767,482	9,115,548	1,944,013	(7,171,535)	21%	176,531
Personal Property Taxes - Delinquent	958,015	10,898,196	1,898,984	(8,999,212)	17%	940,969
Private Utility Poles and Conduits	--	164,604	--	(164,604)	0%	--
Penalties and Interest	1,151,897	7,102,340	1,667,179	(5,435,161)	23%	515,282
Titling Tax-Mobile Home	2,480	6,559	--	(6,559)	0%	(2,480)
State Recordation	190,155	752,013	202,066	(549,947)	27%	11,911
Property Rental 1%	20,332	99,692	--	(99,692)	0%	(20,332)
Vehicle Rental Tax	146,309	997,443	85,263	(912,180)	9%	(61,046)
Telephone Commissions	107,642	475,241	--	(475,241)	0%	(107,642)
Total City Taxes	34,053,565	483,634,317	14,721,305	(468,913,010)	3%	(19,332,260)
Licenses, Permits and Privilege Fees						
Business and Professional	104,377	34,869,264	86,439	(34,782,825)	0%	(17,938)
Vehicle	5,115	6,260,406	108,987	(6,151,419)	2%	103,872
Transfers, Penalties, Interest & Delinquent Collections	2,268	9,347	1,916	(7,431)	0%	(352)
Parking Fees & Permits	13,522	--	--	--	0%	(13,522)
Utilities Right of Way Fees	57,044	806,193	--	(806,193)	0%	(57,044)
Other Licenses, Permits and Fees	92,038	848,852	65,800	(783,052)	8%	(26,238)
Total Licenses, Permits and Privilege Fees	274,364	42,794,062	263,142	(42,530,920)	1%	(11,222)
Intergovernmental						
State Shared Expense	2,503,996	48,627,193	1,062,896	(47,564,297)	2%	(1,441,100)
Total State Block Grant	1,002,700	4,017,882	429,907	(3,587,975)	11%	(572,793)
Department of Social Services	215	13,957,646	--	(13,957,646)	0%	(215)
Federal Revenues	200	725,000	--	(725,000)	0%	(200)
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)	1,532,987	3,329,992	2,611	(3,327,381)	0%	(1,530,376)
All Other Intergovernmental Revenues	9,008,212	879,002	2,393,437	1,514,435	272%	(6,614,775)
Total Intergovernmental	14,048,311	112,164,950	3,888,851	(108,276,099)	3%	(10,159,461)

CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE TWO MONTHS ENDED AUGUST 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	373	11,000	--	(11,000)	0%	(373)
Refuse Collection Fees	2,050,726	13,884,691	2,036,802	(11,847,889)	15%	(13,924)
Safety Related Charges	7,178	715,090	30,079	(685,011)	4%	22,901
Rental of Property	74,833	413,393	15,000	(398,393)	4%	(59,833)
Building Service Charges	160,975	968,200	132,514	(835,686)	14%	(28,461)
Inspection Fees	728,895	4,792,650	684,580	(4,108,070)	14%	(44,315)
Recycling Proceeds	264,846	2,175,944	--	(2,175,944)	0%	(264,846)
Health Related Charges	17,664	81,519	11,555	(69,964)	14%	(6,109)
Other Sales - Income	59,862	224,374	136	(224,238)	0%	(59,726)
Printing and Telecom Charges	178,583	424,596	1,078	(423,518)	0%	(177,505)
Self Insurance	6,326	5,065,344	--	(5,065,344)	0%	(6,326)
Other Service Charges	74,732	1,644,651	47,924	(1,596,727)	3%	(26,808)
Total Service Charges	3,624,993	30,401,452	2,959,668	(27,441,784)	10%	(665,325)
Fines and Forfeitures						
Richmond Public Library	13,876	87,903	5,587	(82,316)	6%	(8,289)
Circuit Court	872,775	4,378,138	(156)	(4,378,294)	0%	(872,931)
General District Court	67,725	1,548,975	--	(1,548,975)	0%	(67,725)
Juvenile and Domestic Relations District Court	539	5,593	--	(5,593)	0%	(539)
Parking Violations	366,118	--	39,172	39,172	0%	(326,946)
License Code Violations	--	--	--	--	0%	--
Total Fines and Forfeitures	1,321,032	6,020,609	44,603	(5,976,006)	1%	(1,276,429)
Utility Payments						
Utility Pilot Payment	--	27,994,386	--	(27,994,386)	0%	--
DPU Payments	--	5,888,881	--	(5,888,881)	0%	--
Utility Payment - City Services	--	3,173,708	--	(3,173,708)	0%	--
Utilities Payment for Collection Service	--	282,385	--	(282,385)	0%	--
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	403,807	709,815	--	(709,815)	0%	(403,807)
Internal Service Fund Payments	--	370,050	--	(370,050)	0%	--
Miscellaneous Revenues	5,508,937	1,352,398	5,835,023	4,482,625	431%	326,086
Other Payments to General Fund	48,820	1,619,215	1,400	(1,617,815)	0%	(47,420)
Total Miscellaneous Revenues	5,961,564	4,704,367	5,836,423	1,132,057	124%	(125,141)
Subtotal General Fund Revenues	\$ 59,283,829	\$ 717,059,117	\$ 27,713,990	\$ (689,345,122)	4%	\$ (31,569,837)
Encumbrance Roll Forward	--	--	--	--	--	--
Grand Total General Fund Revenues	\$ 59,283,829	\$ 717,059,117	\$ 27,713,990	\$ (689,345,122)	4%	\$ (31,569,837)

*Revenue collected through August 15, 2016 accrued back to FY16

Source: Department of Finance

EXHIBIT 2

CITY OF RICHMOND, VIRGINIA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND EXPENDITURES
 FOR THE TWO MONTHS ENDED AUGUST 31, 2016
 (UNAUDITED)

	FY16		FY 17		FY 17		Variance	
					Budget to Actual	Budget to Actual	FY16 vs FY17	
	Actual	Final Budget	Actual	Actual	Positive (Negative)	%	Positive (Negative)	
Expenditures								
General Government								
City Council	\$ 152,228	\$ 1,308,232	\$ 140,898	\$ 1,167,334	11%	\$ 11,330		
City Clerk	102,371	861,719	87,589	774,130	10%	14,782		
Planning and Development Review	1,239,047	10,001,956	1,052,471	8,949,485	11%	186,576		
Assessor of Real Estate	399,224	3,123,355	400,936	2,722,419	13%	(1,712)		
City Auditor	188,669	1,902,628	203,832	1,698,796	11%	(15,163)		
Department of Law	354,822	2,681,661	332,608	2,349,053	12%	22,214		
General Registrar	114,405	1,905,967	125,815	1,780,152	7%	(11,410)		
Department of Information Technology	1,290,076	18,408,807	1,170,324	17,238,483	6%	119,752		
Chief Administrative Officer	167,502	1,190,060	138,927	1,051,133	12%	28,575		
Budget and Strategic Planning	185,997	1,258,226	128,115	1,130,111	10%	57,882		
Department of Human Resources	261,224	2,899,103	310,016	2,589,087	11%	(48,792)		
Department of Finance	4,505,691	24,759,006	6,148,917	18,610,089	25%	(1,643,226)		
Procurement Services	174,095	1,156,879	105,727	1,051,152	9%	68,368		
Office of Press Secretary to Mayor	64,275	527,512	59,492	468,020	11%	4,783		
City Treasurer	24,882	130,201	22,932	107,269	18%	1,950		
Economic /Community Development	514,391	4,076,795	329,296	3,747,499	8%	185,095		
Council Chief of Staff	151,529	1,164,839	139,223	1,025,616	12%	12,306		
Minority Business Development	78,529	661,731	76,196	585,535	12%	2,333		
City Mayor's Office	149,626	998,807	144,611	854,196	14%	5,015		
Office of Community Wealth Building	--	1,280,355	217,221	1,063,134	17%	(217,221)		
Total General Government	10,118,583	80,297,839	11,335,146	68,962,693	14%	(1,216,563)		
Public Safety and Judiciary								
Judiciary	1,404,235	10,647,018	1,309,829	9,337,189	12%	94,406		
Juvenile and Domestic Relations District Court	44,445	451,750	40,301	411,449	9%	4,144		
City Sheriff	5,683,921	38,959,864	4,015,400	34,944,464	10%	1,668,521		
Department of Police	11,504,043	87,560,234	10,985,315	76,574,919	13%	518,728		
Department of Emergency Communications	819,308	4,396,961	381,848	4,015,113	9%	437,460		
Department of Fire and Emergency Services	6,386,259	46,919,046	5,900,720	41,018,326	13%	485,539		
Animal Control	212,837	1,645,929	185,009	1,460,920	11%	27,828		
Total Public Safety and Judiciary	26,055,048	190,580,802	22,818,422	167,762,380	12%	3,236,626		
Highways, Streets, Sanitation and Refuse								
Department of Public Works	7,681,622	61,413,070	4,608,111	56,804,959	8%	3,073,511		
Human Services								
Office of DCAO for Human Services	488,032	1,816,721	284,260	1,532,461	16%	203,772		
Department of Social Services	4,521,700	56,107,739	8,314,304	47,793,435	15%	(3,792,604)		
Justice Services	1,198,419	8,894,887	975,123	7,919,764	11%	223,296		
Department of Public Health	--	3,781,490	--	3,781,490	0%	--		
Total Human Services	6,208,151	70,600,837	9,573,687	61,027,150	14%	(3,365,536)		
Culture and Recreation								
Richmond Public Library	698,956	5,492,382	558,154	4,934,228	10%	140,802		
Department of Parks, Recreation and Community Facilities	2,324,792	17,533,495	2,067,987	15,465,508	12%	256,805		
Total Culture and Recreation	3,023,748	23,025,877	2,626,141	20,399,736	11%	397,607		

CITY OF RICHMOND, VIRGINIA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND EXPENDITURES
 FOR THE TWO MONTHS ENDED AUGUST 31, 2016
 (UNAUDITED)

	FY16	FY 17	FY 17	FY 17	FY 17	Variance
				Budget to Actual	Budget to Actual	FY16 vs FY17
	Actual	Final Budget	Actual	Positive (Negative)	%	Positive (Negative)
Education						
Richmond Public Schools	--	177,850,679	--	177,850,679	0%	--
Non-Departmental						
Payments to Other Government Agencies	18,023,761	47,051,992	6,731,774	40,320,218	14%	11,291,987
Total Non-Departmental	18,023,761	47,051,992	6,731,774	40,320,218	14%	11,291,987
Subtotal General Fund Expenditures	\$ 71,110,913	\$ 650,821,096	\$ 57,693,279	\$ 593,127,817	9%	\$ 13,417,634
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (11,827,084)	\$ 66,238,021	\$ (29,979,289)	\$ (96,217,310)	-45%	\$ (18,152,205)
Other Financing Sources (Uses)						
Transfers Out - Other Funds	--	(66,238,021)	(28,332,811)	37,905,210	43%	(28,332,811)
Total Other Financing Sources (Uses), Net	--	(66,238,021)	(28,332,811)	37,905,210	43%	(28,332,811)
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	\$ (11,827,084)	\$ -	\$ (58,312,100)	\$ (58,312,095)	0%	\$ (46,485,016)
Notes: Financial Statements presented are unaudited and internal working draft There are pending transactions that have not been posted						
Grand Total General Fund Expenditures	\$ 71,110,913	\$ 717,059,117	\$ 86,026,090	\$ 631,033,027	12%	\$ (14,915,177)

Source: Department of Finance

EXHIBIT 3

GENERAL FUND REVENUES BY CATEGORIES
FOR THE TWO MONTHS ENDED AUGUST 31, 2016

	FY2016 August	FY2017 Amended Budget	FY2017 August	FY2017 vs. FY2016	FY2017 vs. FY2016 % Variance
General Property Taxes					
Real Property Taxes					
Current	9,056	243,366,580	116,222	107,165	1183%
Delinquent Real Estate Tax	1,767,482	9,115,548	1,944,013	176,531	10%
Subtotal: Real Property Taxes	1,776,539	252,482,128	2,060,235	283,696	16%
Personal Property Taxes					
Personal Property Tax	(3,021,926)	31,559,679	73,030	3,094,957	-102%
Personal Property Tax Relief	15,090,280	16,708,749	-	(15,090,280)	-100%
Delinquent Personal Property Tax	958,015	10,898,196	1,898,984	940,969	98%
Subtotal: Personal Property Tax	13,026,369	59,166,624	1,972,014	(11,054,354)	-85%
Other Property Taxes					
Machinery & Tools Tax	-	15,022,974	34,098	34,098	
Mobile Home Title Tax	2,480	6,559	-	(2,480)	-100%
Subtotal: Other Property Tax	2,480	15,029,533	34,098	31,618	1275%
Total General Property Taxes	14,805,387	326,678,285	4,066,347	(10,739,041)	-73%
Other Local Taxes					
Consumer Utility Taxes					
Electric Consumer tax	1,059,843	12,425,873	-	(1,059,843)	-100%
Gas Consumer Tax	-	4,872,384	247,502	247,502	
Utility Sales Tax Telephone	57,351	267,694	-	(57,351)	-100%
Utility Pole & Conduit Tax	-	164,604	-	-	
Subtotal: Consumer Utility Taxes	1,117,193	17,730,555	247,502	(869,691)	-78%
Consumer Taxes					
Local Sales & Use Tax	6,421,030	33,503,668	2,790,978	(3,630,052)	-57%
Prepared Food (Meals) Tax	3,157,863	34,491,077	2,447,393	(710,470)	-22%
Lodging (Hotel) Tax	868,027	6,056,982	535,315	(332,712)	-38%
Admissions Tax	97,822	3,302,840	159,360	61,537	63%
Vehicle Rental Tax	146,309	997,443	85,263	(61,047)	-42%
Short Term (1% Property) Rental Tax	20,332	99,692	-	(20,332)	-100%
Subtotal: Consumer Taxes	10,711,384	78,451,702	6,018,308	(4,693,076)	-44%
State Distributed Local Taxes					
Sales & Use Tax for Education	4,374,382	26,328,770	2,519,904	(1,854,479)	-42%
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	5,971,041	43,470,172	2,721,969	(3,249,072)	-54%
Business Taxes					
Bank (Stock) Franchise Tax	189,020	9,726,022	-	(189,020)	-100%
Telephone Commissions Tax	107,642	475,241	-	(107,642)	-100%
Subtotal: Business Taxes	296,662	10,201,263	-	(296,662)	-100%
Other Taxes					
Penalty & Interest on Delinquent Taxes	1,151,897	7,102,340	1,667,179	515,281	45%
Subtotal: Other Taxes	1,151,897	7,102,340	1,667,179	515,281	45%
Total Other Local Taxes	19,248,178	156,956,032	10,654,958	(8,593,219)	-45%
Total Taxes	34,053,565	483,634,317	14,721,305	(19,332,260)	-57%
Licenses, Permits & Fees					
Business License	104,377	34,869,264	86,439	(17,938)	-17%
Vehicle License	5,115	6,260,406	108,987	103,871	2031%
Parking Fees & Permits	13,522	-	-	(13,522)	-100%
Utility Right-of-Way Fees	57,044	806,193	-	(57,044)	-100%
Other Licenses, Permits & Fees	94,306	858,199	67,716	(26,590)	-28%
Total Licenses Permits & Fees	274,364	42,794,062	263,142	(11,222)	-4%
Intergovernmental Revenue					
Federal Revenue	200	725,000	-	(200)	-100%
State Payment for Social Services	215	42,015,887	-	(215)	-100%
State House Bill 599	-	14,341,364	-	-	
Reimbursement for State Shared Expenses	2,503,996	20,568,952	1,062,896	(1,441,100)	-58%
Street Maintenance	-	26,286,871	-	-	
State Block Grant	1,002,700	4,017,882	429,907	(572,793)	-57%
State Payment in Lieu of Taxes (PILOT)	1,532,987	3,329,992	2,611	(1,530,377)	-100%
All Other State Revenue	9,008,212	879,002	2,393,437	(6,614,775)	-73%
Total Intergovernmental Revenue	14,048,311	112,164,950	3,888,851	(10,159,461)	-72%

GENERAL FUND REVENUES BY CATEGORIES
FOR THE TWO MONTHS ENDED AUGUST 31, 2016

	FY2017 Amended		FY2017 August	FY2017 vs. FY2016	FY2017 vs. FY2016 % Variance
	FY2016 August	Budget			
Fines and Forfeits					
Circuit Court Fines & Fees	872,775	4,378,138	(156)	(872,931)	-100%
General District Court Fines & Fees	67,725	1,548,975	-	(67,725)	-100%
Juvenile & Domestic Relations Court	539	5,593	-	(539)	-100%
Parking Violations	366,118	-	39,172	(326,946)	-89%
Overdue Book Fines	13,876	87,903	5,587	(8,289)	-60%
Total Fines & Forfeits	1,321,032	6,020,609	44,603	(1,276,429)	-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	160,975	968,200	132,514	(28,461)	-18%
Rental of Property	74,833	413,393	15,000	(59,833)	-80%
Safety Related Charges	7,178	715,090	30,079	22,900	319%
Other Service Charges	74,732	1,644,651	47,924	(26,808)	-36%
Refuse Collection Fees	2,050,726	13,884,691	2,036,802	(13,924)	-1%
Commercial Dumping Fees	373	11,000	-	(373)	-100%
Recycling Proceeds	264,846	2,175,944	-	(264,846)	-100%
Inspection Fees	728,895	4,792,650	684,580	(44,315)	-6%
Health Related Charges	17,664	81,519	11,555	(6,109)	-35%
Other Sales	59,862	224,374	136	(59,726)	-100%
Printing and Telecommunication Charges	178,583	424,596	1,078	(177,504)	-99%
Risk Management	6,326	5,065,344	-	(6,326)	-100%
Total Charges for Goods & Services	3,624,993	30,401,452	2,959,668	(665,325)	-18%
Other General Fund Revenue & Resources					
Administrative Payments	452,627	2,981,918	5,836,958	5,384,331	1190%
Internal Service Fund Payments	-	370,050	-	-	
Data Sharing & Other Transfers	-	-	-	-	
Other Payment to the General Fund	-	-	-	-	
All Other Revenue	5,508,937	1,352,399	(535)	(5,509,472)	-100%
Total Other General Fund Revenue	5,961,564	4,704,367	5,836,423	(125,141)	-2%
Subtotal General Fund Revenue	59,283,829	717,059,117	27,713,990	(31,569,837)	-53%
All Other Resources					
Rainy Day/Unassigned Fund Balance	-	-	-	-	
Other Reserves	-	-	-	-	
Total All Other Resources	-	-	-	-	
General Fund Revenue Subtotal Total	59,283,829	717,059,117	27,713,990	(31,569,837)	-53%
Encumbrance Roll	-	-	-	-	
General Fund Revenue Grand Total	59,283,829	717,059,117	27,713,990	(31,569,837)	-53%

Source: Department of Budget & Strategic Planning

EXHIBIT 4

GENERAL FUND BUDGET AND EXPENDITURE BY AGENCY
FOR THE TWO MONTHS ENDED AUGUST 31, 2016

Agency Name	FY2017 Budget	FY2017 Actuals
Animal Control	1,645,929	185,009
Budget & Strategic Planning	1,258,226	128,115
City Assessor	3,123,355	400,936
City Attorney	2,681,661	332,608
City Auditor	1,902,628	203,832
City Clerk	861,719	87,589
City Council	1,308,232	140,898
City Debt	66,238,021	28,332,811
City Sheriff	38,959,864	4,015,400
City Treasurer	130,201	22,932
Council Chief of Staff	1,164,839	139,223
Court Services Unit	220,722	16,699
Economic and Community Development	4,076,795	329,296
Finance	24,759,006	6,148,917
Fire & Emergency Services	46,919,046	5,900,720
General Registrar	1,905,967	125,815
Human Resources	2,899,103	310,016
Human Services	1,816,721	284,260
Judiciary	10,647,018	1,309,829
Justice Services	8,894,887	975,123
Juvenile & Domestic Relations Court	231,028	23,602
Mayor's Office	998,807	144,611
Minority Business Development	661,731	76,196
Non Departmental	47,051,992	6,731,774
Office of Community Wealth Building	1,280,355	217,221
Parks & Recreation	17,533,495	2,067,987
Planning & Development Review	10,001,956	1,052,471
Press Secretary	527,512	59,492
Procurement Services	1,156,879	105,727
Public Health	3,781,490	0
Public Library	5,492,382	558,154
Public Works	61,413,070	4,608,111
Richmond Public Schools	177,850,679	0
Social Services	56,107,739	8,314,304
Grand Total	717,059,117	86,026,090

Source: Department of Budget & Strategic Planning

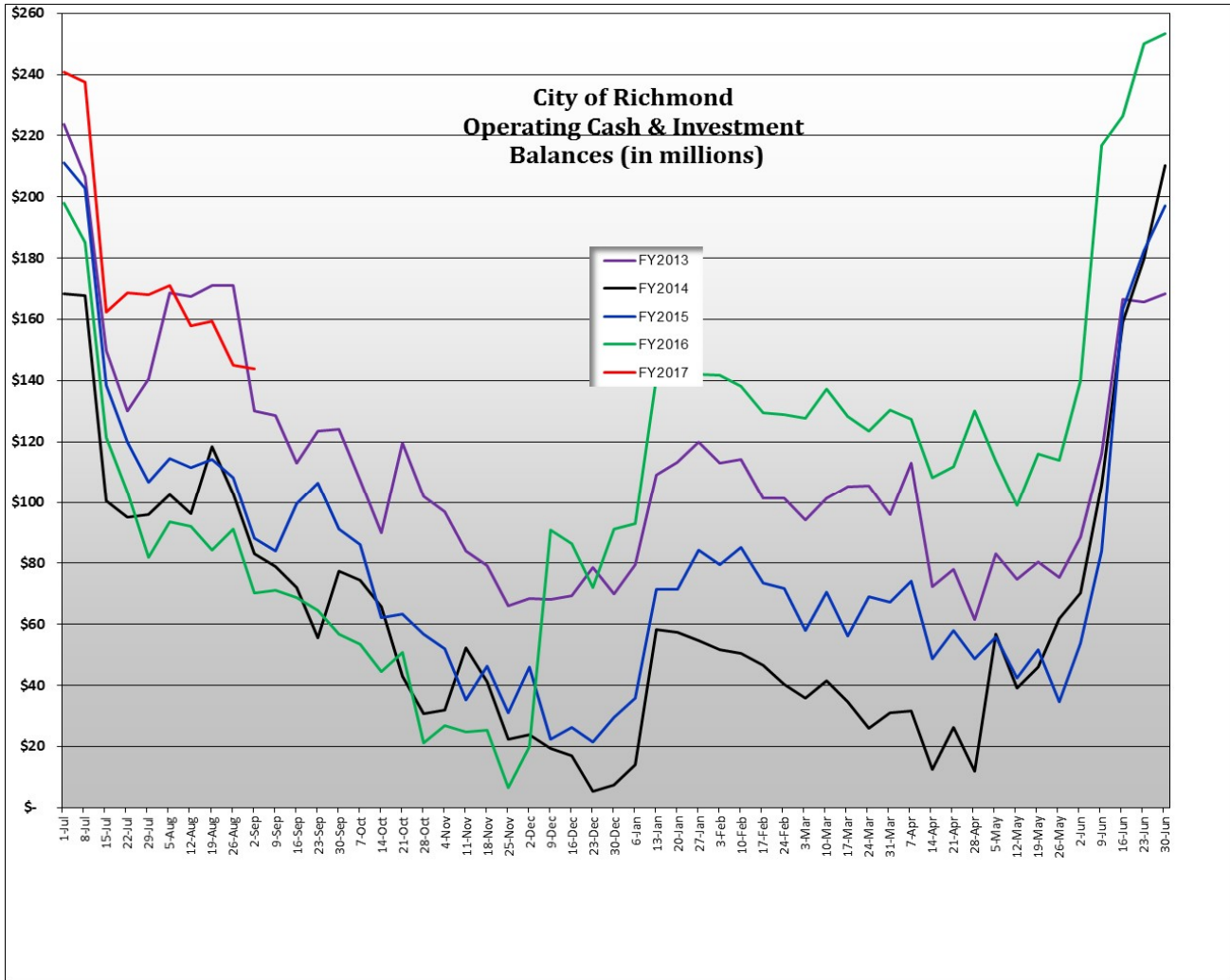
EXHIBIT 5
CITY OF RICHMOND, VIRGINIA
GENERAL FUND ENCUMBRANCES
FOR THE TWO MONTHS ENDED AUGUST 31, 2016
(UNAUDITED)

	<u>FY 17</u> <u>ENCUMBRANCES</u>
ENCUMBRANCES	
General Government	
City Council	\$ 7,850
City Clerk	116,419
Planning and Development Review	151,817
Assessor of Real Estate	26,306
City Auditor	6,510
Department of Law	10,008
General Registrar	50,744
Department of Information Technology	5,834,206
Chief Administrative Officer	115
Budget and Strategic Planning	700
Department of Human Resources	121,492
Department of Finance	184,673
Procurement Services	3,574
Office of Press Secretary to Mayor	1,104
City Treasurer	--
Economic /Community Development	177,450
Council Chief of Staff	356
Minority Business Development	553
City Mayor's Office	865
Office of Community Wealth Building	11,802
Total General Government	<u>6,706,546</u>
 Public Safety and Judiciary	
Judiciary	--
Juvenile and Domestic Relations District Court	17,656
City Sheriff	877,092
Department of Police	984,483
Department of Emergency Communications	405,541
Department of Fire and Emergency Services	103,687
Animal Control	22,535
Total Public Safety and Judiciary	<u>2,410,995</u>
 Highways, Streets, Sanitation and Refuse	
Department of Public Works	3,782,049
 Human Services	
Office of DCAO for Human Services	339,727
Department of Social Services	245,561
Justice Services	1,138,590
Department of Public Health	--
Total Human Services	<u>1,723,878</u>
 Culture and Recreation	
Richmond Public Library	61,748
Department of Parks, Recreation and Community Facilities	726,202
Total Culture and Recreation	<u>787,950</u>
Total General Fund Encumbrances	<u>\$ 15,411,418</u>

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	FY2017			
	Outstanding June 30, 2013	Outstanding June 30, 2014	Outstanding June 30, 2015	Outstanding June 30, 2016	FY 2017 Payments of Principal	FY 2017 New Debt Issued	FY2017 Refunded Debt	Debt Outstanding August 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

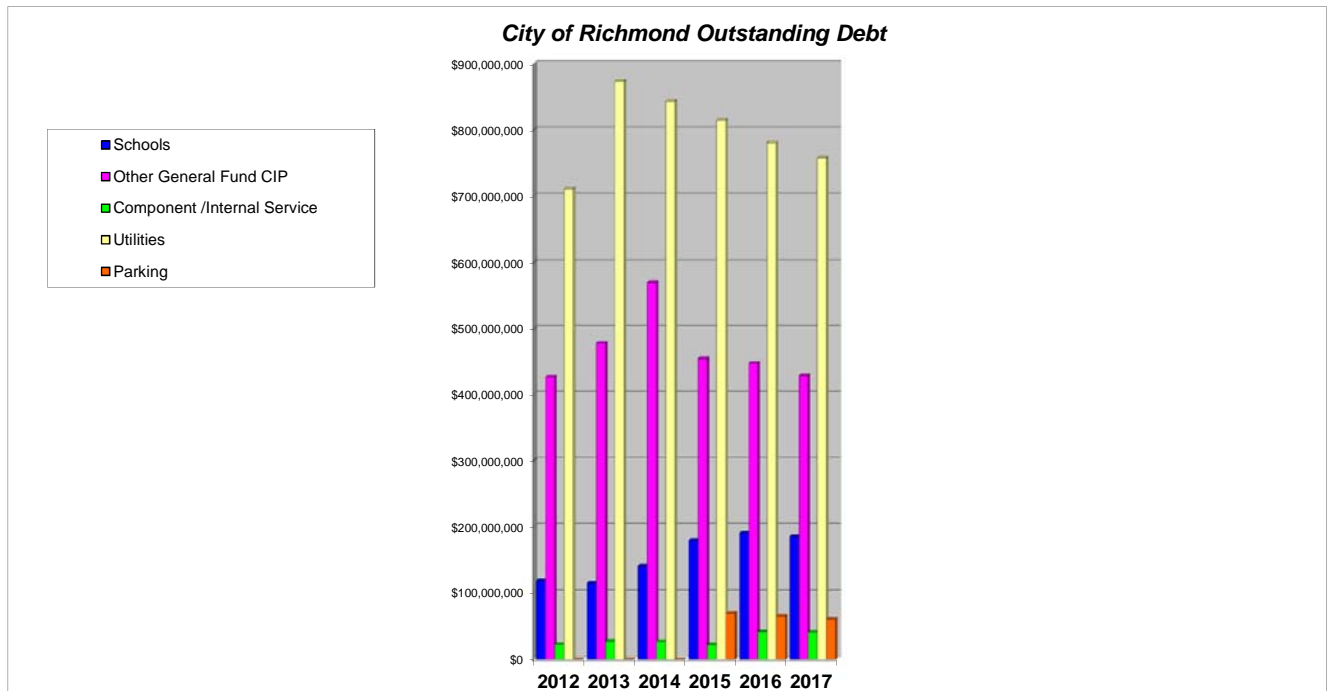
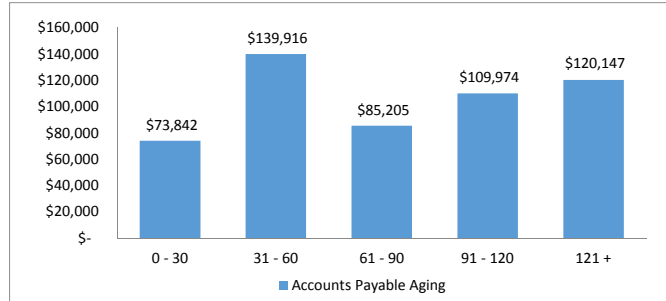


EXHIBIT 8
ACCOUNTS PAYABLE AGING REPORT

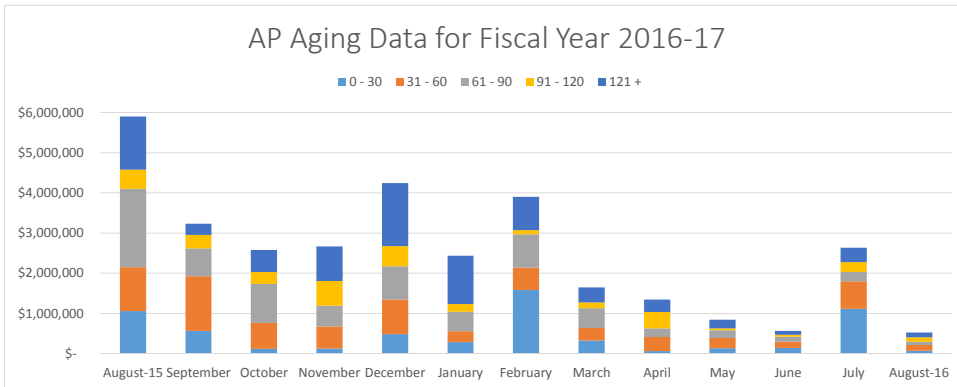
ACCOUNTS PAYABLE AGING REPORT AS OF AUGUST 31, 2016

Days	Amount
0 - 30	\$ 73,842
31 - 60	\$ 139,916
61 - 90	\$ 85,205
91 - 120	\$ 109,974
121 +	\$ 120,147
Total	\$ 529,084



ACCOUNTS PAYABLE AGING REPORT FOR THE PERIOD ENDING AUGUST 31, 2016

Month	0 - 30	31 - 60	61 - 90	91 - 120	121 +	Grand Total
August-15	\$ 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
August-16	\$ 73,842	\$ 139,916	\$ 85,205	\$ 109,974	\$ 120,147	\$ 529,084



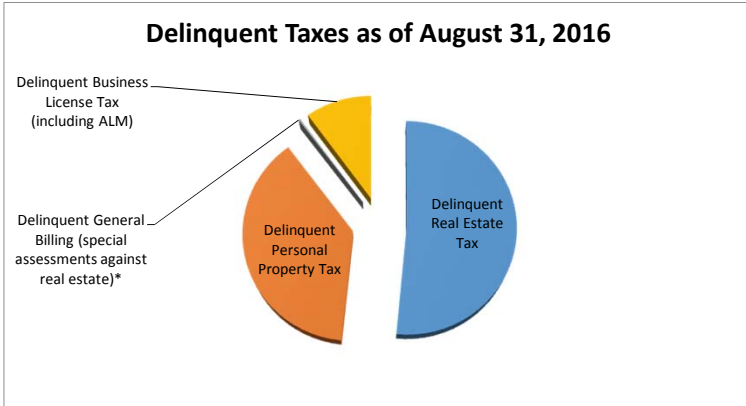
Source: Department of Finance

**EXHIBIT 9
DELINQUENT TAXES**

DELINQUENT TAXES

as of August 31, 2016

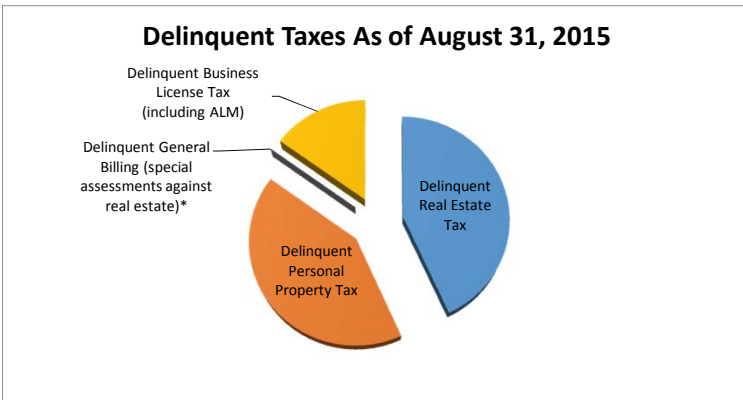
DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 30,106,597
Delinquent Personal Property Tax	\$ 22,242,732
Delinquent General Billing (special assessments against real estate)*	\$ 163,768
Delinquent Business License Tax (including ALM)	\$ 5,855,780
Grand Total	<u>\$ 58,368,877</u>



DELINQUENT TAXES

as of August 31, 2015

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 34,308,848
Delinquent Personal Property Tax	\$ 33,115,872
Delinquent General Billing (special assessments against real estate)*	\$ 4,728
Delinquent Business License Tax (including ALM)	\$ 11,989,960
Grand Total	<u>\$ 79,419,408</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

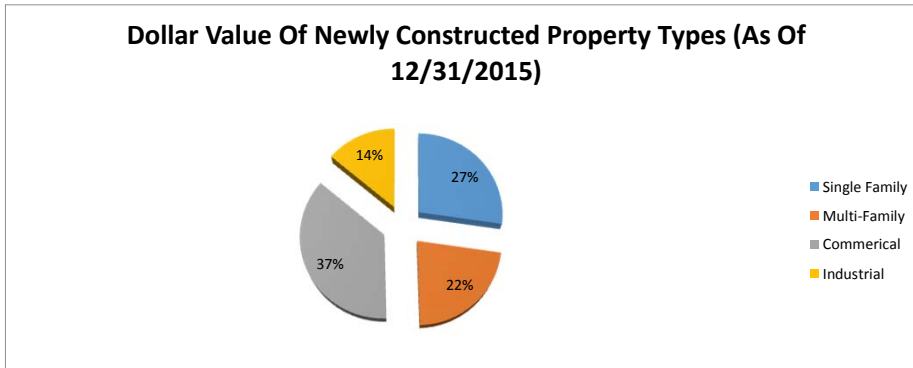
ECONOMIC INDICATORS FOR THE CITY OF RICHMOND
FOR THE TWO MONTHS ENDED AUGUST 31, 2016

A. **Unemployment Rate (July 31, 2016)** **4.70%**
(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	96
Amount	\$20,252

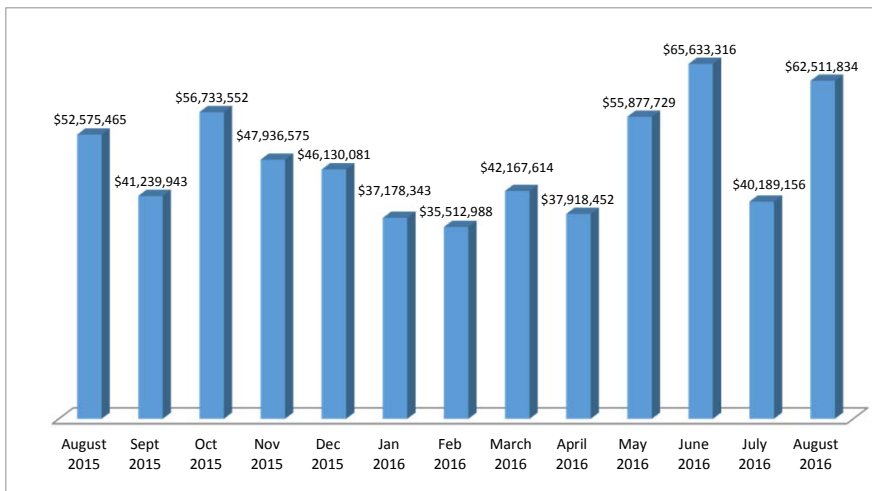
(Source: Department of Finance, Revenue Administration)

D. **YTD Retail Sales Tax** **\$2,790,978**
(Source: Department of Finance)

E. **YTD Transient Lodging Tax (per MUNIS)*** **\$1,410,129**
YTD Transient Lodging Tax (per RAPIDS)** **\$535,315**
Variance Due To Timing and/or Accruals **\$874,814 *****
(Source: Department of Finance)

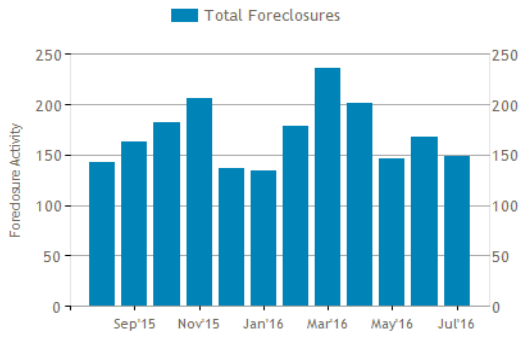
F. **YTD Meals Tax** **\$2,447,393**
(Source: Department of Finance)

G. **Dollar Value of Residential Sales** **\$62,511,834**
(Source: City Assessor's Office)



H. Number of Foreclosures (July 31, 2016)

(Source: RealtyTrac.com)



Notes:

* MUNIS is the City's Revenue Collection System

** RAPIDS is the City's System of Record

***Collections through August 15, 2016 accrued back to FY16