

CITY OF RICHMOND

MONTHLY FINANCE REPORT

AS OF DECEMBER 31, 2017



CITY OF RICHMOND
DEPARTMENT OF FINANCE

January 15, 2018

Honorable Members of the Governing Council:

The Administration is pleased to present the December 31, 2017 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 December 31, 2017. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending December 31, 2016 and 2017, as well as comparison to the full year budget.

It should be noted that the numbers contained in this MFR will be impacted by the 2017 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.

Exhibit 1 indicates that as of December 31, 2017 General Fund revenues totaled \$110.7 million, or 16.2% of the budgeted annual revenue. This doesn't include transfers.

Exhibit 2 indicates that as of December 31, 2017, General Fund expenditures totaled \$272.9 million, or 38.9% of the budgeted expenditures. Exhibit 2 provides the budgetary comparison for expenditures. This does include transfers.

Exhibit 3 provides summary encumbrances by department totaling \$15.1 million. Public Health and Public Works are agencies with large encumbrances.

Exhibit 4 shows a graphical depiction of the City-wide operating cash and investment balances on a month-to-month basis for the fiscal years 2014 to 2018.

Exhibit 5 is a chart of the City's outstanding long term debt as of June 30 for FY2014, FY2015, FY2016, FY2017 as well as, the debt related activity for the period ending December 31, 2017. Outstanding General Fund supported debt, including debt for Schools capital projects, has decreased from \$711.2 million to \$646.4 million. During this same period the debt associated with School capital projects related from \$140.8 million at the end of 6/30/2014 to \$182.8 million as of December 31, 2017.


Exhibit 6 provides the snap-shot of accounts payable aging as of December 31, 2017 as well as the month-to-month aging beginning in December 2016.

Exhibit 7 provides the breakdown of the delinquent tax figures.

Exhibit 8 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



Mimi Terry
City Controller

Monthly Financial Report
Prepared By

Vince Copeland, Accounting Manager
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TABLE OF CONTENTS

Letter of Transmittal	I
General Fund - Budgetary Comparison Schedule - Revenues	1
General Fund - Budgetary Comparison Schedule - Expenditures	3
General Fund - Encumbrance Report	5
Operating Cash & Investment Balances	6
Outstanding Long Term Debt	7
Accounts Payable Aging Report	8
Delinquent Taxes	9
Economic Indicators For The City Of Richmond	10

EXHIBIT 1

**CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE MONTH ENDED DECEMBER 31, 2017
(UNAUDITED)**

	YTD FY17	FY 18	YTD FY 18	FY 18 Budget to Actual	FY 18 % of	Variance FY17 vs FY18
	Actual	Final Budget	Actual*	Positive (Negative)	Final Budget	Positive (Negative)
Revenues						
City Taxes						
Real Estate	\$ 27,631,751	\$ 253,800,865	\$ 15,641,636	\$ (238,159,229)	6.2%	\$ (11,990,115)
Sales-1% Local	10,965,997	34,109,045	10,994,841	(23,114,204)	32.2%	28,844
Sales Tax for Education	8,211,725	--	--	--	0.0%	(8,211,725)
Personal Property	1,425,746	49,570,574	1,711,575	(47,858,999)	3.5%	285,829
Machinery and Tools	120,052	15,388,289	127,978	(15,260,311)	0.8%	7,926
Utility Sales Tax Gas	711,855	4,954,462	243,021	(4,711,441)	4.9%	(468,834)
Utility Sales Tax Electric	4,750,672	13,267,120	3,328,243	(9,938,877)	25.1%	(1,422,429)
Utility Sales Tax Telephone	--	176,945	--	(176,945)	0.0%	--
State Communication Taxes	5,326,810	16,134,020	5,208,290	(10,925,730)	32.3%	(118,520)
Bank Stock	3,050	9,545,799	--	(9,545,799)	0.0%	(3,050)
Prepared Food	13,682,877	36,605,939	12,605,021	(24,000,919)	34.4%	(1,077,856)
Lodging Tax	3,163,218	8,026,319	3,303,464	(4,722,855)	41.2%	140,246
Admission	1,032,833	3,181,250	875,754	(2,305,496)	27.5%	(157,079)
Real Estate Taxes - Delinquent	5,137,110	11,563,279	6,082,128	(5,481,151)	52.6%	945,018
Personal Property Taxes - Delinquent	5,866,560	13,379,695	5,203,572	(8,176,123)	38.9%	(662,988)
Private Utility Poles and Conduits	--	126,076	1,358,238	1,232,162	1077.3%	1,358,238
Penalties and Interest	1,483,113	8,233,129	1,446,175	(6,786,954)	17.6%	(36,938)
Titling Tax-Mobile Home	5,478	6,000	4,172	(1,828)	69.5%	(1,306)
State Recordation	230,795	1,003,113	259,673	(743,440)	25.9%	28,878
Property Rental 1%	36,892	68,112	34,018	(34,094)	49.9%	(2,874)
Vehicle Rental Tax	234,908	1,382,844	265,238	(1,117,606)	19.2%	30,330
Telephone Commissions	147,084	475,241	66,619	(408,622)	14.0%	(80,465)
Total City Taxes	90,168,526	480,998,116	68,759,656	(412,238,461)	14.3%	(21,408,870)
Licenses, Permits and Privilege Fees						
Business and Professional	503,530	34,496,990	1,039,399	(33,457,591)	3.0%	535,869
Vehicle	824,395	6,387,030	853,357	(5,533,673)	13.4%	28,962
Transfers, Penalties, Interest & Delinquent Collections	4,129	8,668	3,780	(4,888)	43.6%	(349)
Utilities Right of Way Fees	344,881	722,912	225,333	(497,579)	31.2%	(119,548)
Other Licenses, Permits and Fees	171,059	1,104,617	213,332	(891,285)	19.3%	42,273
Total Licenses, Permits and Privilege Fees	1,847,994	42,720,217	2,335,201	(40,385,016)	5.5%	487,207
Intergovernmental						
State Shared Expense	7,567,833	20,796,459	4,882,192	(15,914,267)	23.5%	(2,685,641)
Total State Block Grant	1,323,403	4,116,420	832,997	(3,283,423)	20.2%	(490,406)
Department of Social Services	17,010,843	42,719,676	12,291,772	(30,427,904)	28.8%	(4,719,071)
Federal Revenues	27,843	20,000	--	(20,000)	0.0%	(27,843)
Street Maintenance	13,332,933	--	--	--	0.0%	(13,332,933)
State Aid to Localities	7,170,682	14,341,364	3,585,641	(10,755,723)	25.0%	(3,585,041)
Service Charges on Tax Exempt Property (State PILOT)	484,291	5,027,417	1,710,078	(3,317,339)	34.0%	1,225,787
All Other Intergovernmental Revenues	5,199,098	662,709	1,788,411	1,125,702	269.9%	(3,410,687)
Total Intergovernmental	52,116,926	87,684,045	25,091,091	(62,592,954)	28.6%	(27,025,835)
Service Charges						
Commercial Dumping Fees	--	11,000	--	(11,000)	0.0%	--
Refuse Collection Fees	3,640,728	14,529,691	3,727,767	(10,801,924)	25.7%	87,039
Safety Related Charges	89,591	722,590	124,177	(598,413)	17.2%	34,586
Rental of Property	128,666	328,280	110,783	(217,497)	33.7%	(17,883)
Building Service Charges	330,707	532,286	423,358	(108,928)	79.5%	92,651
Inspection Fees	2,241,461	5,340,951	2,700,382	(2,640,569)	50.6%	458,921
Recycling Proceeds	472,198	2,175,944	474,360	(1,701,584)	21.8%	2,162
Health Related Charges	57,857	125,000	48,205	(76,795)	38.6%	(9,652)
Other Sales - Income	21,956	246,924	149,095	(97,829)	60.4%	127,139

CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE MONTH ENDED DECEMBER 31, 2017
(UNAUDITED)

	YTD FY17	FY 18	YTD FY 18	FY 18 Budget to Actual	FY 18 % of	Variance FY17 vs FY18
	Actual	Final Budget	Actual*	Positive (Negative)	Final Budget	Positive (Negative)
Printing and Telecom Charges	6,765	17,826	7,765	(10,061)	43.6%	1,000
Other Service Charges	193,914	1,650,289	181,940	(1,468,349)	11.0%	(11,974)
Total Service Charges	7,259,619	25,680,781	7,947,832	(17,732,949)	30.9%	688,213
Fines and Forfeitures						
Richmond Public Library	25,396	88,781	25,294	(63,487)	28.5%	(102)
Circuit Court	2,208,028	5,525,675	1,816,397	(3,709,278)	32.9%	(391,631)
General District Court	378,319	1,421,225	277,578	(1,143,647)	19.5%	(100,741)
Juvenile and Domestic Relations District Court	3,839	5,593	2,770	(2,823)	49.5%	(1,069)
Parking Violations	85,241	--	--	--	0.0%	(85,241)
License Code Violations	--	--	--	--	0.0%	--
Total Fines and Forfeitures	2,700,823	7,041,274	2,122,039	(4,919,235)	30.1%	(578,784)
Utility Payments						
Utility Pilot Payment	961,526	27,170,096	760,634	(26,409,462)	2.8%	(200,892)
DPU Payments	--	2,818,582	--	(2,818,582)	0.0%	--
Utility Payment - City Services	793,427	3,173,708	1,586,854	(1,586,854)	50.0%	793,427
Utilities Payment for Collection Service	--	282,385	--	(282,385)	0.0%	--
Total Utility Payments	1,754,953	33,444,771	2,347,488	(31,097,283)	7.0%	592,535
Miscellaneous Revenues						
Department of Information Technology Charges	100,378	--	--	--	0.0%	(100,378)
Reimbursement of Interest on Long-term Debt	900,407	1,049,946	606,054	(443,892)	57.7%	(294,353)
Internal Service Fund Payments	--	547,372	--	(547,372)	0.0%	--
Miscellaneous Revenues	1,073,207	1,575,096	1,357,825	(217,271)	86.2%	284,618
Other Payments to General Fund	223,690	1,397,500	167,362	(1,230,138)	12.0%	(56,328)
Total Miscellaneous Revenues	2,297,682	4,569,915	2,131,241	(2,438,673)	46.6%	(166,441)
Subtotal General Fund Revenues	\$ 158,146,523	\$ 682,139,119	\$ 110,734,548	\$ (571,404,571)	16.2%	\$ (47,411,975)
Encumbrance Roll Forward	--	--	--			
Transfers In	--	9,843,982	--			
Grand Total General Fund Revenues	\$ 158,146,523	\$ 691,983,101	\$ 110,734,548	\$ (571,404,571)	16.0%	\$ (47,411,975)

Source: Department of Finance

EXHIBIT 2

**CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND EXPENDITURES
FOR THE MONTH ENDED DECEMBER 31, 2017
(UNAUDITED)**

	YTD FY17	FY 18	YTD FY 18	FY 18 Budget to Actual	FY 18 Budget to Actual	Variance FY17 vs FY18
	Actual	Final Budget	Actual	Positive (Negative)	%	Positive (Negative)
Expenditures						
General Government						
City Council	\$ 575,848	\$ 1,388,092	\$ 622,766	\$ 765,326	44.9%	\$ (46,918)
City Clerk	332,729	976,321	316,583	659,738	32.4%	16,146
Planning and Development Review	4,166,547	10,495,855	4,589,421	5,906,434	43.7%	(422,874)
Assessor of Real Estate	1,879,900	3,290,940	1,475,752	1,815,188	44.8%	404,148
City Auditor	732,419	2,047,225	803,838	1,243,387	39.3%	(71,419)
Department of Law	1,238,476	3,057,602	1,337,677	1,719,925	43.7%	(99,201)
General Registrar	956,047	1,638,419	775,733	862,686	47.3%	180,314
*Department of Information Technology	7,686,586	--	--	--	0.0%	7,686,586
Chief Administrative Officer	463,894	987,097	424,617	562,480	43.0%	39,277
Budget and Strategic Planning	530,168	1,269,995	566,253	703,742	44.6%	(36,085)
Department of Human Resources	1,196,658	2,996,767	1,414,904	1,581,863	47.2%	(218,246)
*Department of Finance	11,445,655	10,913,918	4,099,832	6,814,086	37.6%	7,345,823
Procurement Services	354,849	879,125	370,309	508,816	42.1%	(15,460)
Office of Press Secretary to Mayor	218,834	489,094	221,460	267,634	45.3%	(2,626)
City Treasurer	86,554	186,486	81,181	105,305	43.5%	5,373
Economic /Community Development	1,415,571	4,632,054	1,947,160	2,684,894	42.0%	(531,589)
Council Chief of Staff	479,652	1,181,721	520,735	660,986	44.1%	(41,083)
Minority Business Development	267,681	667,301	329,507	337,794	49.4%	(61,826)
City Mayor's Office	381,559	1,159,144	445,233	713,911	38.4%	(63,674)
Office of Community Wealth Building	734,811	2,125,800	914,964	1,210,836	43.0%	(180,153)
Total General Government	35,144,438	50,382,956	21,257,925	29,125,031	42.2%	13,886,513
Public Safety and Judiciary						
Judiciary	4,895,252	10,987,141	5,184,668	5,802,473	47.2%	(289,416)
Juvenile and Domestic Relations District Court	162,619	501,685	165,184	336,501	32.9%	(2,565)
City Sheriff	16,565,881	38,188,852	17,150,109	21,038,743	44.9%	(584,228)
Department of Police	40,940,395	93,540,444	44,867,673	48,672,771	48.0%	(3,927,278)
Department of Emergency Communications	1,929,912	5,735,483	2,166,212	3,569,271	37.8%	(236,300)
Department of Fire and Emergency Services	21,606,650	50,933,556	25,460,282	25,473,274	50.0%	(3,853,632)
Animal Control	751,755	1,605,274	825,397	779,877	51.4%	(73,642)
Total Public Safety and Judiciary	86,852,464	201,492,436	95,819,525	105,672,911	47.6%	(8,967,061)
Highways, Streets, Sanitation and Refuse						
Department of Public Works	23,837,792	31,714,175	13,304,875	18,409,300	42.0%	10,532,917
Human Services						
Office of DCAO for Human Services	695,318	1,405,173	524,546	880,627	37.3%	170,772
Department of Social Services	23,922,617	50,248,947	22,312,908	27,936,039	44.4%	1,609,709
Justice Services	3,845,568	9,381,015	4,217,528	5,163,487	45.0%	(371,960)
Department of Public Health	1,890,745	3,781,490	1,890,745	1,890,745	50.0%	--
Total Human Services	30,354,248	64,816,625	28,945,727	35,870,898	44.7%	1,408,521
Culture and Recreation						
Richmond Public Library	2,214,053	6,056,017	2,479,546	3,576,471	40.9%	(265,493)
Department of Parks, Recreation and Community Fa	8,674,973	16,107,131	7,993,096	8,114,035	49.6%	681,877
Total Culture and Recreation	10,889,026	22,163,148	10,472,642	11,690,506	47.3%	416,384
Education						
Richmond Public Schools	44,462,670	158,975,683	46,297,191	112,678,492	29.1%	(1,834,521)

**CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND EXPENDITURES
FOR THE MONTH ENDED DECEMBER 31, 2017
(UNAUDITED)**

	YTD FY17	FY 18	YTD FY 18	FY 18 Budget to Actual	FY 18 Actual	Variance FY17 vs FY18
	Actual	Final Budget	Actual	Positive (Negative)	%	Positive (Negative)
Non-Departmental						
Payments to Other Government Agencies	17,146,844	51,021,393	20,757,739	30,263,654	40.7%	(3,610,895)
Total Non-Departmental	17,146,844	51,021,393	20,757,739	30,263,654	40.7%	(3,610,895)
Subtotal General Fund Expenditures	\$ 248,687,482	\$ 580,566,417	\$ 236,855,624	\$ 343,710,793	40.8%	\$ 11,831,858
Excess (Deficiency) of Revenues Over Excess (Under) Expenditures	\$ (90,540,959)	\$ 101,572,702	\$ (123,919,335)	\$ (225,492,037)	-122.0%	\$ (33,378,376)
Other Financing Sources (Uses)						
Transfers In - Other Funds	--	--	--	--	0.0%	--
Transfers Out - Other Funds	(38,306,633)	(120,639,193)	(36,013,957)	75,402,727	32.3%	2,292,676
Total Other Financing Sources (Uses), Net	(38,306,633)	(120,639,193)	(36,013,957)	75,402,727	29.9%	2,292,676
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	\$ (128,847,592)	\$ (19,066,491)	\$ (159,933,292)	\$ (150,089,310)	838.8%	\$ (31,085,700)
Grand Total General Fund Expenditures	\$ 286,994,115	\$ 701,205,610	\$ 272,869,581	\$ 428,336,029	38.9%	\$ 14,124,534

Notes: Financial Statements presented are unaudited and internal working draft

*Note: DIT and Risk Management are now reported as an Internal Service Funds (ISF)

Source: Department of Finance

EXHIBIT 3
CITY OF RICHMOND, VIRGINIA
GENERAL FUND ENCUMBRANCES
FOR THE MONTH ENDED DECEMBER 31, 2017
(UNAUDITED)

	FY 18
	<u>ENCUMBRANCES</u>
ENCUMBRANCES	
General Government	
City Council	\$ 5,547
City Clerk	153,408
Planning and Development Review	596,866
Assessor of Real Estate	6,232
City Auditor	20,761
Department of Law	8,362
Commonwealth Attorney	54,931
General Registrar	6,021
Department of Information Technology	1,546,503
Chief Administrative Officer	972
Budget and Strategic Planning	3,699
Department of Human Resources	278,426
Department of Finance	995,130
Procurement Services	67,311
Office of Press Secretary to Mayor	2,736
City Treasurer	1
Economic /Community Development	335,156
Council Chief of Staff	20,561
Minority Business Development	5,311
City Mayor's Office	379
Office of Community Wealth Building	42,161
Total General Government	4,150,474
 Public Safety and Judiciary	
Judiciary	27,709
Juvenile and Domestic Relations District Court	30,648
City Sheriff	518,848
Department of Police	349,470
Department of Emergency Communications	370,418
Department of Fire and Emergency Services	35,728
Animal Control	175,356
Total Public Safety and Judiciary	1,508,177
 Highways, Streets, Sanitation and Refuse	
Department of Public Works	2,703,911
Department of Public Utilities	--
Total	2,703,911
 Human Services	
Office of DCAO for Human Services	1,253
Department of Social Services	298,161
Justice Services	1,568,193
Department of Public Health	3,781,490
Total Human Services	5,649,098
 Culture and Recreation	
Richmond Public Library	461,238
Department of Parks, Recreation and Community Facilities	576,962
Total Culture and Recreation	1,038,200
Total General Fund Encumbrances	\$ 15,049,860

Source: Department of Procurement Services

EXHIBIT 4

OPERATING CASH & INVESTMENT BALANCES

as of DECEMBER 31, 2017

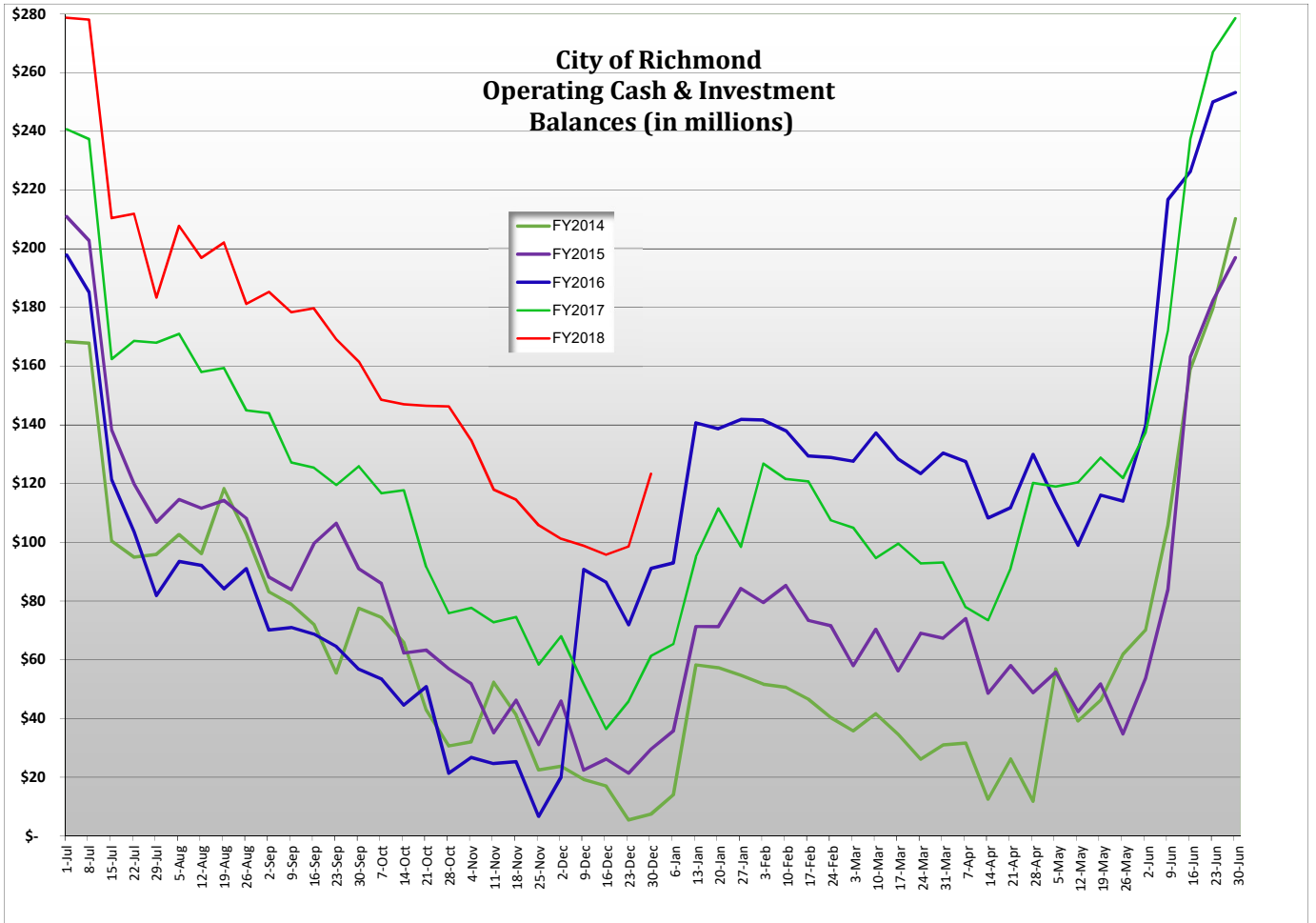
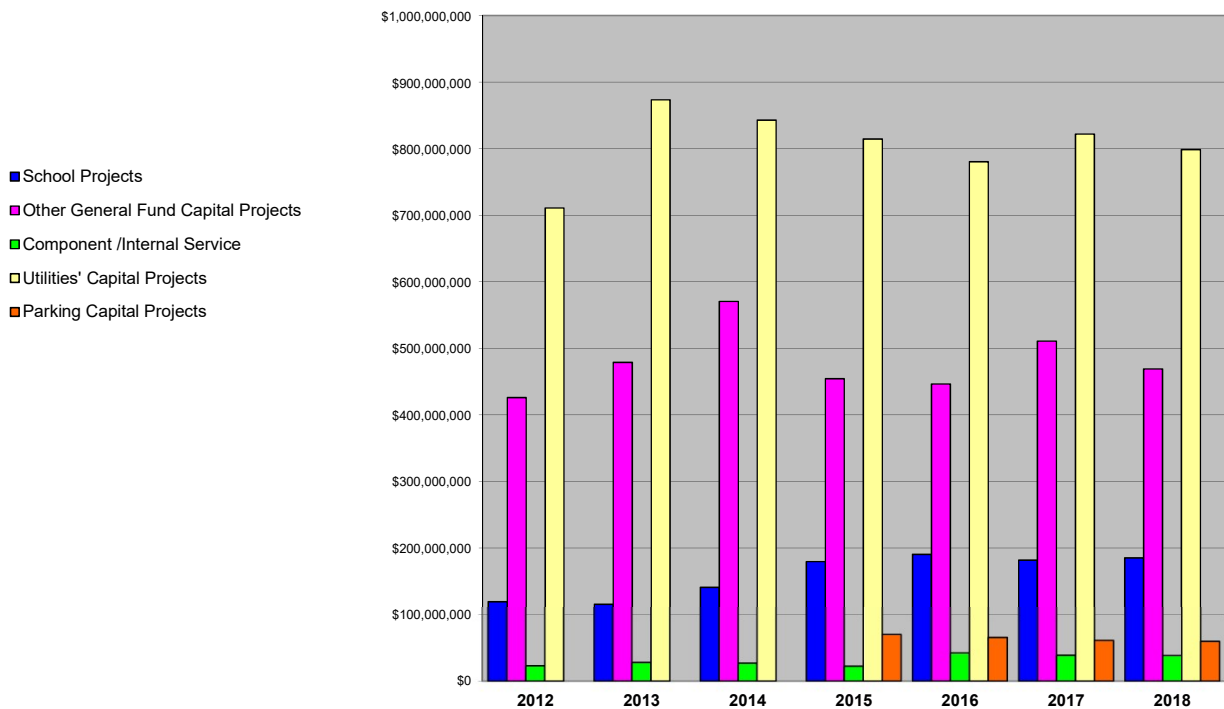


EXHIBIT 5
City of Richmond, Virginia
Department of Finance
Outstanding Long Term Debt

	Debt Outstanding June 30, 2014	Debt Outstanding June 30, 2015	Debt Outstanding June 30, 2016	Debt Outstanding June 30, 2017	FY 2018 Payments of Principal	FY 2018 New Debt Issued	FY2018 Refunded Debt	Debt Outstanding December 31, 2017
<i>Paid From General Fund</i>								
Schools Capital Projects - CIP	140,834,758	179,463,159	190,397,322	181,548,336	5,413,797	76,611,724	69,975,701	182,770,562
General Government Projects-CIP	285,510,951	228,275,402	237,255,608	220,488,245	12,847,893	110,945,813	62,840,808	255,745,357
Justice Center Project	99,968,632	121,736,841	95,673,439	93,321,884	-	56,288,834	58,972,224	90,638,494
Carpenter Center Project	22,098,491	20,770,227	19,750,566	18,692,727	1,097,607	7,248,979	8,240,007	16,604,092
Transportation Infrastructure	54,773,790	62,013,988	69,584,605	65,566,281	2,730,038	43,219,650	21,049,135	85,006,758
Coliseum Project	5,025,151	4,404,895	3,776,228	3,323,965	464,179	-	-	2,859,786
Cemetery Projects	348,086	298,732	249,027	218,059	30,994	-	-	187,065
730 Theatre Row Building	8,348,619	7,160,288	6,084,354	5,084,301	1,006,714	-	-	4,077,587
Coliseum Parking Garage	4,112,006	-	-	-	-	-	-	-
RMA Expressway Parking Garage	10,146,657	-	-	-	-	-	-	-
EDA - Leigh St Training Camp Project	10,000,000	9,500,000	9,000,000	9,000,000	500,000	-	-	8,500,000
Bond Anticipation Line of Credit	70,000,000	-	5,000,000	95,000,000	-	-	95,000,000	-
Subtotal General Fund	711,167,141	633,623,532	636,771,149	692,243,798	24,091,222	294,315,000	316,077,875	646,389,701
<i>Paid From Internal Service Fund/Component Units</i>								
Fleet Internal Svs Fund	9,304,495	6,263,596	3,722,697	2,481,798	-	-	-	2,481,798
Advantage Richmond Corporation	6,827,905	5,999,238	5,125,893	4,205,462	970,056	-	-	3,235,406
EDA - Stone Brewery Project	-	-	23,000,000	22,415,000	-	-	-	22,415,000
HUD Section 108 Notes	10,695,000	10,125,000	10,125,000	9,605,000	525,000	-	-	9,080,000
Subtotal ISF Funds/Compon Units	26,827,400	22,387,834	41,973,590	38,707,260	1,495,056	-	-	37,212,204
<i>Paid From Enterprise Funds</i>								
Parking - General Obligation Bonds	-	69,734,773	65,268,255	60,712,484	2,250,887	53,255,000	52,600,000	59,116,597
Subtotal Parking Enterprise Fund	-	69,734,773	65,268,255	60,712,484	2,250,887	53,255,000	52,600,000	59,116,597
Utilities - General Obligation Bonds	119,308,400	102,859,097	85,667,294	66,227,017	20,885,357	-	-	45,341,660
Utilities - Revenue Bonds	723,448,457	711,370,939	694,547,788	755,518,747	2,491,425	-	-	753,027,322
Subtotal Utilities' Enterprise Funds	842,756,857	814,230,036	780,215,082	821,745,764	27,878,556	-	-	798,368,982
Total Debt of the City	1,580,751,398	1,539,976,175	1,524,228,076	1,613,409,306	53,464,834	347,570,000	368,677,875	1,541,087,484

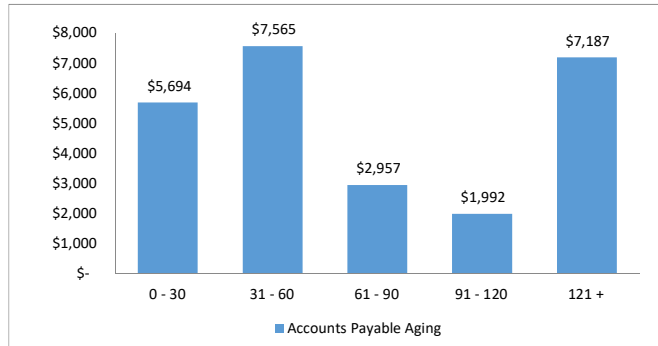
City of Richmond Outstanding Debt



**EXHIBIT 6
ACCOUNTS PAYABLE AGING REPORT**

ACCOUNTS PAYABLE AGING REPORT AS OF DECEMBER 31, 2017

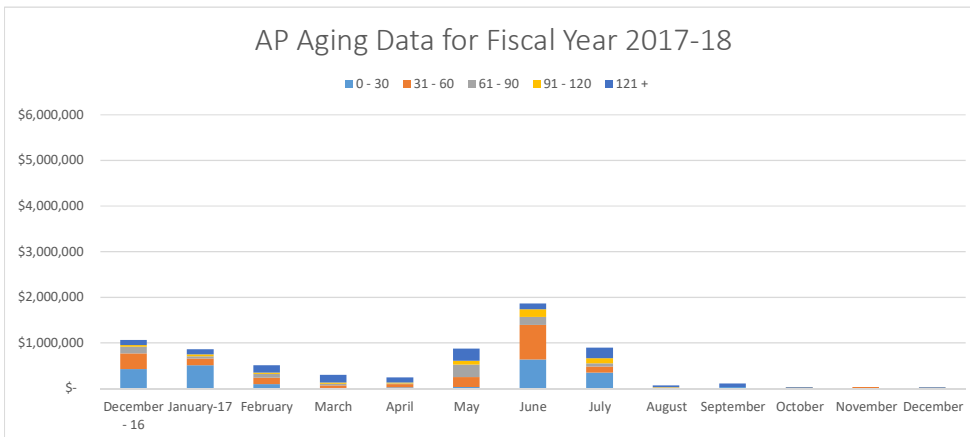
Days	Amount
0 - 30	\$ 5,694
31 - 60	\$ 7,565
61 - 90	\$ 2,957
91 - 120	\$ 1,992
121 +	\$ 7,187
Total	\$ 25,395



ACCOUNTS PAYABLE AGING REPORT FOR THE PERIOD ENDING DECEMBER 31, 2017

Month	0 - 30	31 - 60	61 - 90	91 - 120	121 +	Grand Total
December - 16	\$ 428,520	\$ 341,453	\$ 145,543	\$ 41,942	\$ 105,449	\$ 1,062,907
January-17	\$ 515,055	\$ 140,975	\$ 55,546	\$ 37,384	\$ 112,909	\$ 861,869
February	\$ 96,983	\$ 145,154	\$ 76,018	\$ 34,897	\$ 162,169	\$ 515,221
March	\$ 14,288	\$ 52,332	\$ 36,811	\$ 28,928	\$ 168,671	\$ 301,030
April	\$ 24,162	\$ 77,138	\$ 11,334	\$ 23,913	\$ 108,912	\$ 245,458
May	\$ 36,702	\$ 214,180	\$ 277,369	\$ 81,350	\$ 265,276	\$ 874,876
June	\$ 635,053	\$ 761,390	\$ 179,398	\$ 165,358	\$ 121,244	\$ 1,862,443
July	\$ 352,981	\$ 132,549	\$ 69,965	\$ 113,885	\$ 225,821	\$ 895,200
August	\$ 186	\$ 9,055	\$ 16,607	\$ 6,420	\$ 41,028	\$ 73,296
September	\$ 32,164	\$ 1,145	\$ 1,200	\$ 745	\$ 72,795	\$ 108,049
October	\$ 2,464	\$ 14,958	\$ 607	\$ 319	\$ 5,514	\$ 23,862
November	\$ 452	\$ 34,939	\$ -	\$ 133	\$ -	\$ 35,524
December	\$ 5,694	\$ 7,565	\$ 2,957	\$ 1,992	\$ 7,187	\$ 25,395

Note: December does not include a \$285K invoice due to Richmond Retirement System



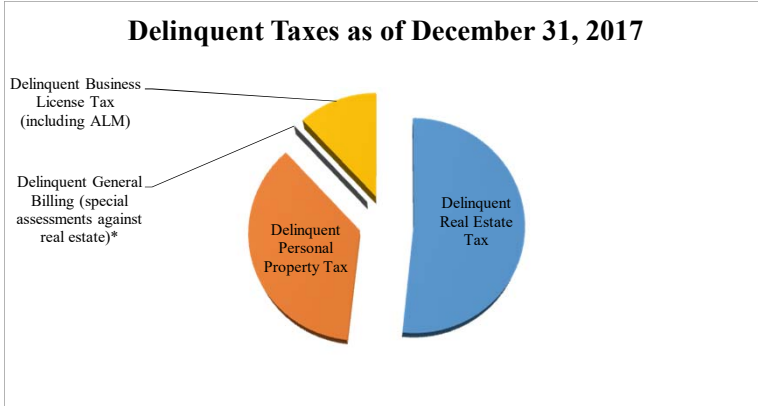
Source: Department of Finance

**EXHIBIT 7
DELINQUENT TAXES
FOR THE MONTH ENDED DECEMBER 31, 2017**

DELINQUENT TAXES
as of December 31, 2017

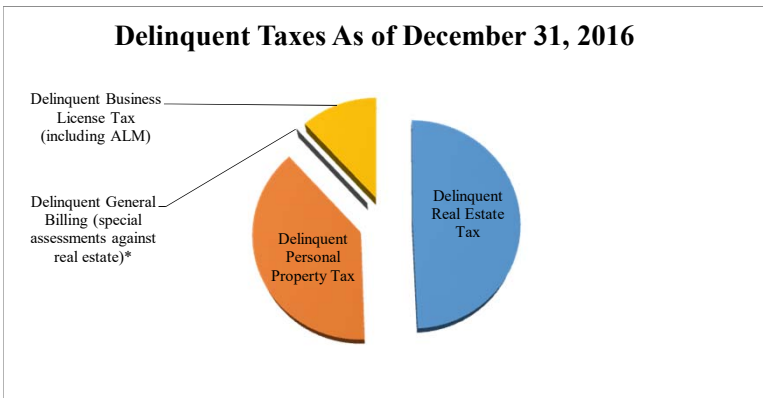
DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 22,547,767
Delinquent Personal Property Tax	\$ 15,865,351
Delinquent General Billing (special assessments against real estate)*	\$ 9,926
Delinquent Business License Tax (including ALM)	<u>\$ 5,187,772</u>
Grand Total	<u>\$ 43,610,817</u>

Note:
* Delinquent personal property taxes amount does not include vehicle license fees.



DELINQUENT TAXES
as of December 31, 2016

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 26,090,819
Delinquent Personal Property Tax	\$ 20,496,532
Delinquent General Billing (special assessments against real estate)*	\$ 2
Delinquent Business License Tax (including ALM)	<u>\$ 6,263,836</u>
Grand Total	<u>\$ 52,851,189</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 8

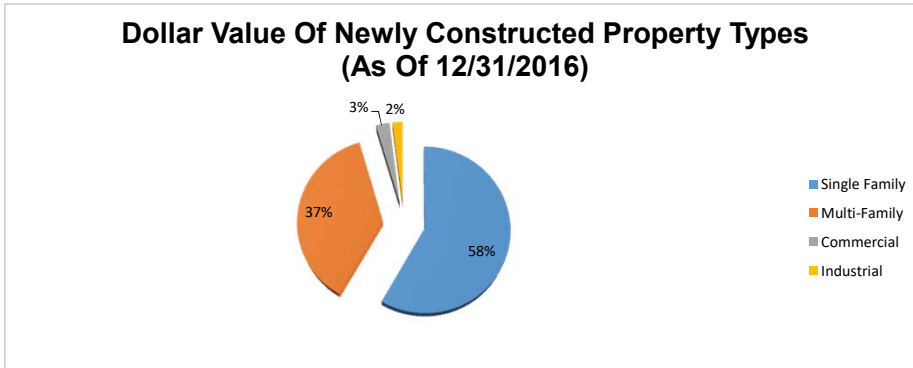
**ECONOMIC INDICATORS FOR THE CITY OF RICHMOND
FOR THE MONTH ENDED DECEMBER 31, 2017**

A. **Unemployment Rate December 31, 2017** **4.10%**
 (Source: US Bureau of Labor Statistics)

B. **Dollar Value Of Newly Constructed Property Types (12/31/2016):**

Single Family	\$94,824,000
Multi-Family	\$60,359,000
Commercial	\$4,278,000
Industrial	\$3,220,000

(Source: City Assessor's Office)



C. **New Business Licenses:**

Number	53
Amount	\$4,801

(Source: Department of Finance, Revenue Administration)

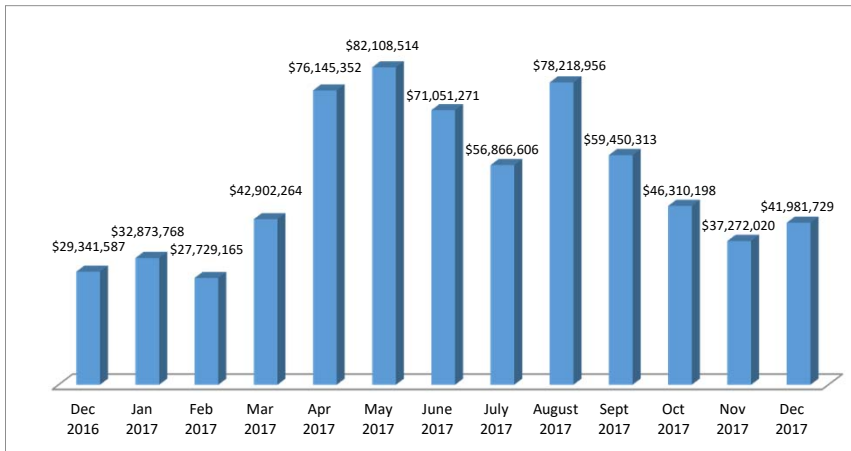
D. **YTD Retail Sales Tax** **\$10,994,841**
 (Source: Department of Finance)

E. YTD Transient Lodging Tax (per MUNIS)*	\$4,336,755 ****
YTD Transient Lodging Tax (per RAPIDS)**	\$4,225,911 ****
Variance Due To Timing and/or Accruals	\$110,843 ***

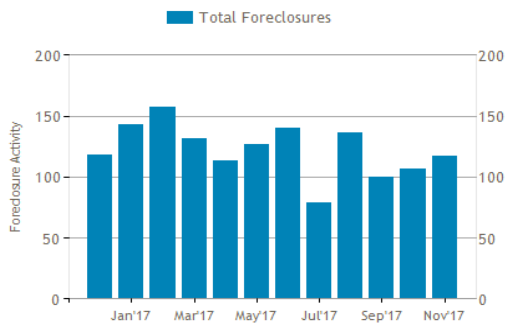
(Source: Department of Finance)

F. **YTD Meals Tax** **\$12,605,021**
 (Source: Department of Finance)

G. **Dollar Value of Residential Sales** **\$41,981,729**
 (Source: City Assessor's Office)



H. Number of Foreclosures November 30, 2017
(Source: RealtyTrac.com)



Notes:

* MUNIS is the City's Revenue Collection System

** RAPIDS is the City's System of Record

***Collections through August 15, 2017 accrued back to FY17

****Note: Lodging tax collections shown in this exhibit are shown on a cash, rather than accrual basis