

CITY OF RICHMOND

MONTHLY FINANCE REPORT

AS OF MARCH 31, 2017



CITY OF RICHMOND
DEPARTMENT OF FINANCE

April 14, 2017

Honorable Members of the Governing Council:

The Administration is pleased to present the March 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 March 31, 2017 after the FY2016 year-end accrual reversals and adjustments have been made. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending March 31, 2016 and 2017, 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 September and the first half of October related to pre-June 30th activity is accrued back to the prior fiscal year.

As of March 31, 2017 General Fund revenues totaled \$345.6 million, or 48% of the budgeted annual revenue, which is more than the prior year. This is primarily due to timing differences/accruals in the City receiving real estate taxes, sales tax (local and education), and the accrual of personal property taxes. Exhibit 1 provides the budgetary comparison for revenues.

As of March 31, 2017, General Fund expenditures totaled \$454.8 million, or 63% of the budgeted expenditures, which is less than the prior year. 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 March 31, 2017.

Exhibit 5 provides summary encumbrances by department totaling \$17.65 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 February 28, 2017. Outstanding General Fund supported debt, including debt for Schools capital projects, has grown from \$594.1 million to \$652.4 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 \$181.7 million as of March 31, 2017.

Exhibit 8 provides the snap-shot of accounts payable aging as of March 31, 2017 as well as the month-to-month aging beginning in March 2016. It is pertinent to point out that since March 2016, there has been dramatic improvement in outstanding accounts payable, which has declined from \$1.65 million to \$0.3 million, a decrease of \$1.35 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.

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



Mimi Terry
City Controller

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EXHIBIT 1
CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE EIGHT MONTHS ENDED MARCH 31, 2017
(UNAUDITED)

	FY16	FY 17	YTD FY 17	FY 17	FY 17	Variance
	Actual	Final Budget	Actual*	Budget to Actual	% of	FY16 vs FY17
				Positive (Negative)	Final Budget	Positive (Negative)
Revenues						
City Taxes						
Real Estate	\$ 96,783,221	\$ 243,366,580	\$ 115,211,929	\$ (128,154,651)	47%	\$ 18,428,708
Sales-1% Local	16,949,329	33,503,668	19,450,880	(14,052,788)	58%	2,501,551
Sales Tax for Education	11,296,591	26,328,770	14,730,820	(11,597,950)	56%	3,434,229
Personal Property	3,897,952	48,268,428	1,413,986	(46,854,442)	3%	(2,483,966)
Machinery and Tools	370,696	15,022,974	375,260	(14,647,714)	2%	4,564
Utility Sales Tax Gas	--	4,872,384	2,045,332	(2,827,052)	42%	2,045,332
Utility Sales Tax Electric	6,385,777	12,425,873	8,019,857	(4,406,016)	65%	1,634,080
Utility Sales Tax Telephone	352,665	267,694	--	(267,694)	0%	(352,665)
State Communication Taxes	8,411,450	16,389,389	7,987,240	(8,402,149)	49%	(424,210)
Bank Stock	189,020	9,726,022	3,050	(9,722,972)	0%	(185,970)
Prepared Food	20,034,831	34,491,077	21,404,585	(13,086,493)	62%	1,369,754
Lodging Tax	4,688,506	6,056,982	4,834,322	(1,222,660)	80%	145,816
Admission	1,380,996	3,302,840	1,839,319	(1,463,521)	56%	458,323
Real Estate Taxes - Delinquent	7,191,568	9,115,548	7,486,363	(1,629,185)	82%	294,795
Personal Property Taxes - Delinquent	4,664,209	10,898,196	7,506,170	(3,392,026)	69%	2,841,961
Private Utility Poles and Conduits	--	164,604	250,117	85,513	152%	250,117
Penalties and Interest	4,366,359	7,102,340	2,924,214	(4,178,126)	41%	(1,442,145)
Titling Tax-Mobile Home	1,797	6,559	6,684	125	102%	4,887
State Recordation	441,772	752,013	420,384	(331,629)	56%	(21,388)
Property Rental 1%	41,711	99,692	63,281	(36,411)	63%	21,570
Vehicle Rental Tax	497,183	997,443	452,797	(544,646)	45%	(44,386)
Telephone Commissions	381,319	475,241	107,819	(367,422)	23%	(273,500)
Total City Taxes	188,326,952	483,634,317	216,534,409	(267,099,909)	45%	28,207,457
Licenses, Permits and Privilege Fees						
Business and Professional	24,928,485	34,869,264	22,761,886	(12,107,378)	65%	(2,166,599)
Vehicle	861,821	6,260,406	1,340,281	(4,920,125)	21%	478,460
Transfers, Penalties, Interest & Delinquent Collections	6,098	9,347	6,014	(3,333)	0%	(84)
Parking Fees & Permits	35,073	--	--	--	0%	(35,073)
Utilities Right of Way Fees	281,446	806,193	546,563	(259,630)	68%	265,117
Other Licenses, Permits and Fees	550,010	848,852	425,584	(423,268)	50%	(124,426)
Total Licenses, Permits and Privilege Fees	26,662,933	42,794,062	25,080,328	(17,713,734)	59%	(1,582,605)
Intergovernmental						
State Shared Expense	8,255,059	20,568,952	26,751,079	6,182,127	130%	18,496,020
Total State Block Grant	2,043,882	4,017,882	2,442,781	(1,575,101)	61%	398,899
Department of Social Services	30,056	42,015,887	9,791,332	(32,224,555)	23%	9,761,276
Federal Revenues	1,899	725,000	--	(725,000)	0%	(1,899)
Street Maintenance	19,728,707	26,286,871	19,999,399	(6,287,472)	76%	270,692
State Aid to Localities	10,420,515	14,341,364	10,756,023	(3,585,341)	75%	335,508
Service Charges on Tax Exempt Property (State PILOT)	2,058,242	3,329,992	2,166,147	(1,163,845)	65%	107,905
All Other Intergovernmental Revenues	18,224,674	879,002	270,347	(608,655)	31%	(17,954,327)
Total Intergovernmental	60,763,034	112,164,950	72,177,108	(39,987,842)	64%	11,414,074
Service Charges						
Commercial Dumping Fees	449	11,000	--	(11,000)	0%	(449)
Refuse Collection Fees	6,121,060	13,884,691	11,136,831	(2,747,860)	80%	5,015,771
Safety Related Charges	15,255	715,090	139,075	(576,015)	19%	123,820

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

	FY16	FY 17	YTD FY 17	FY 17	FY 17	Variance
	Actual	Final Budget	Actual*	Budget to Actual Positive (Negative)	% of Final Budget	FY16 vs FY17 Positive (Negative)
Rental of Property	157,183	413,393	670,873	257,480	162%	513,690
Building Service Charges	675,626	968,200	583,027	(385,173)	60%	(92,599)
Inspection Fees	3,442,129	4,792,650	4,680,591	(112,059)	98%	1,238,462
Recycling Proceeds	790,439	2,175,944	1,439,833	(736,111)	66%	649,394
Health Related Charges	64,566	81,519	82,165	646	101%	17,599
Other Sales - Income	137,079	224,374	120,702	(103,672)	54%	(16,377)
Printing and Telecom Charges	237,319	424,596	11,912	(412,684)	3%	(225,407)
Self Insurance	39,934	5,065,344	138,576	(4,926,768)	3%	98,642
Other Service Charges	257,174	1,644,651	299,629	(1,345,022)	18%	42,455
Total Service Charges	11,938,213	30,401,452	19,303,214	(11,098,238)	63%	7,365,001
Fines and Forfeitures						
Richmond Public Library	13,876	87,903	45,519	(42,384)	52%	31,643
Circuit Court	3,139,554	4,378,138	2,625,800	(1,752,338)	60%	(513,754)
General District Court	425,881	1,548,975	443,296	(1,105,679)	29%	17,415
Juvenile and Domestic Relations District Court	2,177	5,593	4,899	(694)	88%	2,722
Parking Violations	1,192,088	--	115,791	115,791	0%	(1,076,297)
License Code Violations	--	--	--	--	0%	--
Total Fines and Forfeitures	4,773,576	6,020,609	3,235,305	(2,785,304)	54%	(1,538,271)
Utility Payments						
Utility Pilot Payment	--	27,994,386	2,361,332	(25,633,054)	8%	2,361,332
DPU Payments	2,679,208	5,888,881	--	(5,888,881)	0%	(2,679,208)
Utility Payment - City Services	--	3,173,708	2,380,281	(793,427)	75%	2,380,281
Utilities Payment for Collection Service	--	282,385	--	(282,385)	0%	--
Total Utility Payments	2,679,208	37,339,360	4,741,613	(32,597,747)	13%	2,062,405
Miscellaneous Revenues						
Department of Information Technology Charges	--	652,888	212,054	(440,834)	32%	212,054
Reimbursement of Interest on Long-term Debt	403,807	709,815	1,176,263	466,448	166%	772,456
Internal Service Fund Payments	--	370,050	--	(370,050)	0%	--
Miscellaneous Revenues	7,739,025	2,117,849	2,835,207	717,358	134%	(4,903,818)
Other Payments to General Fund	182,680	1,619,215	331,709	(1,287,506)	20%	149,029
Total Miscellaneous Revenues	8,325,512	5,469,818	4,555,233	(914,584)	83%	(3,770,279)
Subtotal General Fund Revenues	\$ 303,469,428	\$ 717,824,568	\$ 345,627,210	\$ (372,197,358)	48%	\$ 42,157,782
Encumbrance Roll Forward	--	--	--			
Grand Total General Fund Revenues	\$ 303,469,428	\$ 717,824,568	\$ 345,627,210	\$ (372,197,358)	48%	\$ 42,157,782

*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 EIGHT MONTHS ENDED MARCH 31, 2017
 (UNAUDITED)

	FY16	FY 17	YTD FY17	FY 17	FY 17	Variance
				Budget to Actual	Budget to Actual	FY16 vs FY17
	Actual	Final Budget	Actual	Positive (Negative)	%	Positive (Negative)
Expenditures						
General Government						
City Council	\$ 862,989	\$ 1,308,232	\$ 959,792	\$ 348,440	75%	\$ (96,803)
City Clerk	536,837	859,987	521,576	338,411	61%	15,261
Planning and Development Review	6,563,077	9,893,029	6,325,765	3,567,264	64%	237,312
Assessor of Real Estate	2,048,062	3,123,355	2,588,720	534,635	83%	(540,658)
City Auditor	1,022,881	1,902,628	1,215,152	687,476	64%	(192,271)
Department of Law	1,742,965	2,681,661	1,864,595	817,066	70%	(121,630)
General Registrar	1,025,617	1,905,967	1,623,605	282,362	85%	(597,988)
Department of Information Technology	13,413,915	18,385,085	10,878,416	7,506,669	59%	2,535,499
Chief Administrative Officer	889,344	1,175,060	781,528	393,532	67%	107,816
Budget and Strategic Planning	903,455	1,258,226	825,055	433,171	66%	78,400
Department of Human Resources	1,987,777	2,890,523	1,900,114	990,409	66%	87,663
Department of Finance	17,745,914	24,632,335	16,125,593	8,506,742	65%	1,620,321
Procurement Services	859,779	1,154,135	517,621	636,514	45%	342,158
Office of Press Secretary to Mayor	348,342	525,890	414,263	111,627	79%	(65,921)
City Treasurer	122,992	130,201	130,340	(139)	100%	(7,348)
Economic /Community Development	2,845,896	3,564,222	2,066,084	1,498,138	58%	779,812
Council Chief of Staff	818,920	1,161,845	733,747	428,098	63%	85,173
Minority Business Development	417,415	661,731	409,919	251,812	62%	7,496
City Mayor's Office	728,461	996,300	739,351	256,949	74%	(10,890)
Office of Community Wealth Building	402,052	1,280,355	1,125,338	155,017	88%	(723,286)
Total General Government	55,286,690	79,490,767	51,746,574	27,744,193	65%	3,540,116
Public Safety and Judiciary						
Judiciary	7,321,932	10,518,730	7,309,765	3,208,965	69%	12,167
Juvenile and Domestic Relations District Court	218,005	451,750	258,606	193,144	57%	(40,601)
City Sheriff	26,403,844	38,825,711	25,690,753	13,134,958	66%	713,091
Department of Police	60,847,299	88,933,326	61,220,109	27,713,217	69%	(372,810)
Department of Emergency Communications	3,007,103	4,396,961	2,910,832	1,486,129	66%	96,271
Department of Fire and Emergency Services	32,063,920	46,742,385	32,513,991	14,228,394	70%	(450,071)
Animal Control	1,148,786	1,645,929	1,177,647	468,282	72%	(28,861)
Total Public Safety and Judiciary	131,010,889	191,514,792	131,081,703	60,433,089	68%	(70,814)
Highways, Streets, Sanitation and Refuse						
Department of Public Works	32,440,502	59,332,739	38,668,348	20,664,391	65%	(6,227,846)
Human Services						
Office of DCAO for Human Services	1,189,193	1,677,027	1,034,405	642,622	62%	154,788
Department of Social Services	35,876,086	50,790,895	34,341,868	16,449,027	68%	1,534,218
Justice Services	6,234,902	8,857,033	5,995,396	2,861,637	68%	239,506
Department of Public Health	(79,204)	3,781,490	2,836,118	945,372	75%	(2,915,322)
Total Human Services	43,220,977	65,106,445	44,207,787	20,898,658	68%	(986,810)
Culture and Recreation						
Richmond Public Library	3,669,892	5,474,107	3,326,246	2,147,861	61%	343,646
Department of Parks, Recreation and Community Facilities	9,773,279	17,474,335	12,017,252	5,457,083	69%	(2,243,973)
Total Culture and Recreation	13,443,171	22,948,442	15,343,498	7,604,944	67%	(1,900,327)

CITY OF RICHMOND, VIRGINIA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND EXPENDITURES
 FOR THE EIGHT MONTHS ENDED MARCH 31, 2017
 (UNAUDITED)

	FY16	FY 17	YTD FY17	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	85,416,796	177,850,679	88,925,340	88,925,339	50%	(3,508,544)
Non-Departmental						
Payments to Other Government Agencies	37,927,597	47,584,564	26,199,799	21,384,765	55%	11,727,798
Total Non-Departmental	37,927,597	47,584,564	26,199,799	21,384,765	55%	11,727,798
Subtotal General Fund Expenditures	\$ 398,746,622	\$ 643,828,428	\$ 396,173,049	\$ 247,655,379	62%	\$ 2,573,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (95,277,194)	\$ 73,996,140	\$ (50,545,839)	\$ (124,541,979)	-68%	\$ 44,731,355
Other Financing Sources (Uses)						
Transfers Out - Other Funds	(59,552,465)	73,996,140	(58,607,258)	15,388,882	79%	945,207
Total Other Financing Sources (Uses), Net	(59,552,465)	73,996,140	(58,607,258)	15,388,882	-79%	945,207
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	\$ (154,829,659)	\$ 147,992,280	\$ (109,153,097)	\$ (109,153,097)	-74%	\$ 45,676,562
Notes: Financial Statements presented are unaudited and internal working draft There are pending transactions that have not been posted						
Grand Total General Fund Expenditures	\$ 458,299,087	\$ 717,824,568	\$ 454,780,307	\$ 263,044,261	63%	\$ 3,518,780

Source: Department of Finance

EXHIBIT 3

GENERAL FUND REVENUES BY CATEGORIES
FOR THE EIGHT MONTHS ENDED MARCH 31, 2017

	FY2016 March	FY2017 Amended Budget	FY2017 March	FY2017 vs. FY2016	FY2017 vs. FY2016 % Variance
General Property Taxes					
Real Property Taxes					
Current	96,783,221	243,366,580	115,211,929	18,428,708	19%
Delinquent Real Estate Tax	7,191,568	9,115,548	7,486,363	294,795	4%
Subtotal: Real Property Taxes	103,974,789	252,482,128	122,698,292	18,723,503	15%
Personal Property Taxes					
Personal Property Tax	3,897,952	31,559,679	(0)	(3,897,952)	-100%
Personal Property Tax Relief	0	16,708,749	1,413,986	1,413,986	0%
Delinquent Personal Property Tax	4,664,209	10,898,196	7,506,170	2,841,961	61%
Subtotal: Personal Property Tax	8,562,161	59,166,624	8,920,155	357,994	4%
Other Property Taxes					
Machinery & Tools Tax	370,696	15,022,974	375,260	4,564	0%
Mobile Home Title Tax	1,797	6,559	6,684	4,887	0%
Subtotal: Other Property Tax	372,493	15,029,533	381,944	9,451	0%
Total General Property Taxes	112,909,443	326,678,285	132,000,391	19,090,948	17%
Other Local Taxes					
Consumer Utility Taxes					
Electric Consumer tax	6,385,777	12,425,873	8,019,857	1,634,080	26%
Gas Consumer Tax	0	4,872,384	2,045,332	2,045,332	0%
Utility Sales Tax Telephone	352,665	267,694	0	(352,665)	-100%
Utility Pole & Conduit Tax	0	164,604	260,117	260,117	0%
Subtotal: Consumer Utility Taxes	6,738,442	17,730,555	10,325,307	3,586,865	53%
Consumer Taxes					
Local Sales & Use Tax	16,949,329	33,503,668	19,450,880	2,501,551	15%
Prepared Food (Meals) Tax	20,034,831	34,491,077	21,404,585	1,369,754	7%
Lodging (Hotel) Tax	4,688,506	6,056,982	4,834,322	145,816	3%
Admissions Tax	1,380,986	3,302,840	1,839,319	458,333	33%
Vehicle Rental Tax	497,183	997,443	452,797	(44,386)	-9%
Short Term (1% Property) Rental Tax	41,711	99,692	63,281	21,570	52%
Subtotal: Consumer Taxes	43,592,546	78,451,702	48,045,184	4,452,638	10%
State Distributed Local Taxes					
Sales & Use Tax for Education	11,296,591	26,328,770	14,730,820	3,434,229	30%
Communications Tax	8,411,450	16,389,389	7,987,240	(424,210)	-5%
Recordation Tax	441,772	752,013	420,384	(21,388)	-5%
Subtotal: State Dist. Local Taxes	20,149,813	43,470,172	23,138,444	2,988,631	15%
Business Taxes					
Bank (Stock) Franchise Tax	189,020	9,726,022	3,050	(185,970)	-98%
Telephone Commissions Tax	381,319	475,241	107,819	(273,500)	-72%
Subtotal: Business Taxes	570,339	10,201,263	110,869	(459,470)	-81%
Other Taxes					
Penalty & Interest on Delinquent Taxes	4,366,359	7,102,340	2,924,214	(1,442,145)	-33%
Subtotal: Other Taxes	4,366,359	7,102,340	2,924,214	(1,442,145)	-33%
Total Other Local Taxes	75,417,499	156,956,032	84,544,018	9,126,519	12%
Total Taxes	188,326,942	483,634,317	216,544,409	28,217,467	15%
Licenses, Permits & Fees					
Business License	24,928,485	34,869,264	22,761,886	(2,166,599)	-9%
Vehicle License	861,821	6,260,406	1,340,281	478,460	56%
Parking Fees & Permits	35,073	0	6,014	(29,059)	-83%
Utility Right-of-Way Fees	281,446	806,193	546,563	265,117	94%
Other Licenses, Permits & Fees	556,108	858,199	425,584	(130,524)	-23%
Total Licenses Permits & Fees	26,662,933	42,794,062	25,080,328	(1,582,605)	-6%
Intergovernmental Revenue					
Federal Revenue	1,899	725,000	14,306,587	14,304,688	753120%
State Payment for Social Services	30,056	42,015,887	9,791,332	9,761,276	32477%
State House Bill 599	10,420,515	14,341,364	10,756,023	335,508	3%
Reimbursement for State Shared Expenses	8,255,059	20,568,952	12,444,492	4,189,433	51%
Street Maintenance	19,728,707	26,286,871	19,999,399	270,692	1%
State Block Grant	2,043,882	4,017,882	2,442,781	398,899	20%
State Payment in Lieu of Taxes (PILOT)	2,058,242	3,329,992	2,166,147	107,905	5%
All Other State Revenue	18,224,674	879,002	387,662	(17,837,013)	-98%
Total Intergovernmental Revenue	60,763,035	112,164,950	72,294,422	11,531,387	19%

GENERAL FUND REVENUES BY CATEGORIES
FOR THE EIGHT MONTHS ENDED MARCH 31, 2017

	FY2017 Amended		FY2017 March	FY2017 vs. FY2016	FY2017 vs. FY2016 % Variance
	FY2016 March	Budget			
Fines and Forfeits					
Circuit Court Fines & Fees	3,139,554	4,378,138	2,625,800	(513,754)	-16%
General District Court Fines & Fees	425,881	1,548,975	443,296	17,415	4%
Juvenile & Domestic Relations Court	2,177	5,593	4,899	2,722	125%
Parking Violations	1,192,088	0	115,791	(1,076,297)	-90%
Overdue Book Fines	13,876	87,903	45,519	31,643	228%
Total Fines & Forfeits	4,773,576	6,020,609	3,235,305	(1,538,271)	-32%
Utility Payments to the General Fund					
Utility Payment in Lieu of Taxes	0	27,994,386	2,361,332	2,361,332	0%
Payment for Collection Services	0	282,385	0	0	0%
Payment for Administrative Services	2,679,208	3,173,708	2,380,281	(298,927)	0%
Utility Dividend Payments	0	5,888,881	0	0	0%
Total Utility Payments to the General Fund	2,679,208	37,339,360	4,741,613	2,062,405	0%
Charges for Goods & Services					
Building Service Charges	675,626	968,200	583,027	(92,599)	-14%
Rental of Property	157,183	413,393	670,873	513,690	327%
Safety Related Charges	15,255	715,090	139,075	123,820	812%
Other Service Charges	257,174	1,644,651	299,629	42,455	17%
Refuse Collection Fees	6,121,060	13,884,691	11,136,831	5,015,771	82%
Commercial Dumping Fees	449	11,000	0	(449)	-100%
Recycling Proceeds	790,439	2,175,944	1,439,833	649,394	82%
Inspection Fees	3,442,129	4,792,650	4,680,591	1,238,462	36%
Health Related Charges	64,566	81,519	82,165	17,599	27%
Other Sales	137,079	224,374	120,702	(16,377)	-12%
Printing and Telecommunication Charges	237,319	424,596	11,912	(225,407)	-95%
Risk Management	39,934	5,065,344	138,576	98,642	247%
Total Charges for Goods & Services	11,938,213	30,401,452	19,303,214	7,365,001	62%
Other General Fund Revenue & Resources					
Administrative Payments	403,807	2,981,918	2,089,930	1,686,123	418%
Internal Service Fund Payments	0	370,050	0	0	0%
Data Sharing & Other Transfers	0	0	252	252	0%
Other Payment to the General Fund	182,680	0	0	(182,680)	0%
All Other Revenue	7,739,025	2,117,850	2,347,919	(5,391,106)	-70%
Total Other General Fund Revenue	8,325,512	5,469,818	4,438,100	(3,887,412)	-47%
Subtotal General Fund Revenue					
	303,469,420	717,824,568	345,637,391	42,167,971	14%
All Other Resources					
Rainy Day/Unassigned Fund Balance	0	0	0	0	0%
Other Reserves	0	0	0	0	0%
Total All Other Resources	0	0	0	0	0%
General Fund Revenue Subtotal Total					
	303,469,420	717,824,568	345,637,391	42,167,971	14%
Encumbrance Roll	0	0	0	0	
General Fund Revenue Grand Total	303,469,420	717,824,568	345,637,391	42,167,971	14%

Source: Department of Budget & Strategic Planning

EXHIBIT 4

GENERAL FUND BUDGET AND EXPENDITURE BY AGENCY
FOR THE EIGHT MONTHS ENDED MARCH 31, 2017

Agency Name	FY2017 Budget	FY2017 Actuals
Animal Control	1,645,929	1,177,647
Budget & Strategic Planning	1,258,226	825,055
CAO	1,175,060	781,528
City Assessor	3,123,355	2,588,720
City Attorney	2,681,661	1,864,595
City Auditor	1,902,628	1,215,152
City Clerk	859,987	521,576
City Council	1,308,232	959,792
City Debt	66,238,021	57,610,413
Community Wealth Building	1,280,355	1,125,338
Council Chief of Staff	1,161,845	733,747
Court Services Unit	220,722	102,575
Default	-	-
DPW	61,329,034	39,661,685
Economic & Community Development	3,564,223	2,083,846
Emergency Communications	4,396,961	2,910,832
Finance	24,632,334	16,125,593
Fire & EMS	46,793,185	32,513,991
Health District	3,781,490	2,836,118
Human Resources	2,890,523	1,900,114
Human Services	1,812,808	1,034,405
Information Technology	18,385,085	10,878,415
Judiciary	10,647,018	7,309,765
Justice Services	8,894,887	5,995,396
Juvenile Domestic & Relations Court	231,028	156,031
Mayor	996,300	739,351
MBD	661,731	409,919
Non Departmental	47,584,565	26,199,798
Parks & Recreation	17,533,495	12,017,252
Planning & Development Review	9,968,340	6,310,961
Police	89,012,956	61,220,609
Press Secretary	525,890	414,263
Procurement	1,154,135	517,621
Public Library	5,474,107	3,326,246
Registrar	1,905,967	1,623,606
Richmond Public Schools	177,850,679	88,925,340
Sheriff	38,825,711	25,690,753
Social Services	55,985,895	34,341,918
Treasurer	130,201	130,341
Grand Total	717,824,569	454,780,307

Source: Department of Budget & Strategic Planning

EXHIBIT 5
CITY OF RICHMOND, VIRGINIA
GENERAL FUND ENCUMBRANCES
FOR THE EIGHT MONTHS ENDED MARCH 31, 2017
(UNAUDITED)

ENCUMBRANCES	FY 17 ENCUMBRANCES
General Government	
City Council	\$ 2,302
City Clerk	75,723
Planning and Development Review	217,292
Assessor of Real Estate	6,439
City Auditor	216,824
Department of Law	11,815
Commonwealth Attorney	35,363
General Registrar	90,937
Department of Information Technology	3,816,944
Chief Administrative Officer	50,000
Budget and Strategic Planning	715
Department of Human Resources	250,552
Department of Finance	481,169
Procurement Services	8,848
Office of Press Secretary to Mayor	--
City Treasurer	25
Economic /Community Development	371,796
Council Chief of Staff	1,152
Minority Business Development	--
City Mayor's Office	1,170
Office of Community Wealth Building	87,012
Total General Government	5,726,078
Public Safety and Judiciary	
Judiciary	64,821
Juvenile and Domestic Relations District Court	21,879
City Sheriff	1,262,409
Department of Police	1,000,082
Department of Emergency Communications	174,784
Department of Fire and Emergency Services	291,666
Animal Control	31,225
Total Public Safety and Judiciary	2,846,866
Highways, Streets, Sanitation and Refuse	
Department of Public Works	5,935,187
Department of Public Utilities	91,038
	6,026,225
Human Services	
Office of DCAO for Human Services	189,685
Department of Social Services	574,777
Justice Services	834,822
Department of Public Health	945,373
Total Human Services	2,544,658
Culture and Recreation	
Richmond Public Library	202,219
Department of Parks, Recreation and Community Facilities	307,411
Total Culture and Recreation	509,630
Total General Fund Encumbrances	\$ 17,653,457

Source: Department of Procurement Services

EXHIBIT 6

OPERATING CASH & INVESTMENT BALANCES

as of MARCH 31, 2017

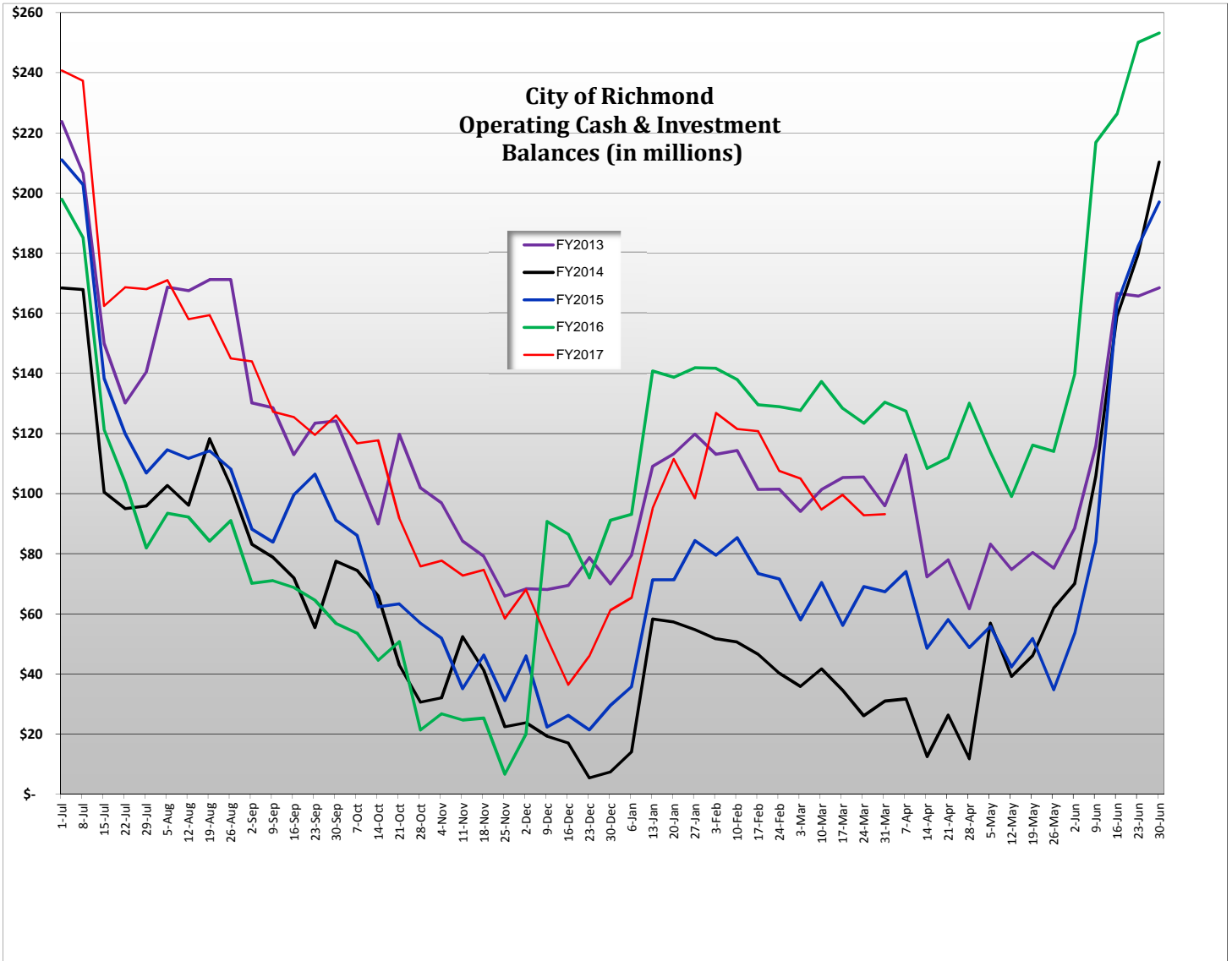
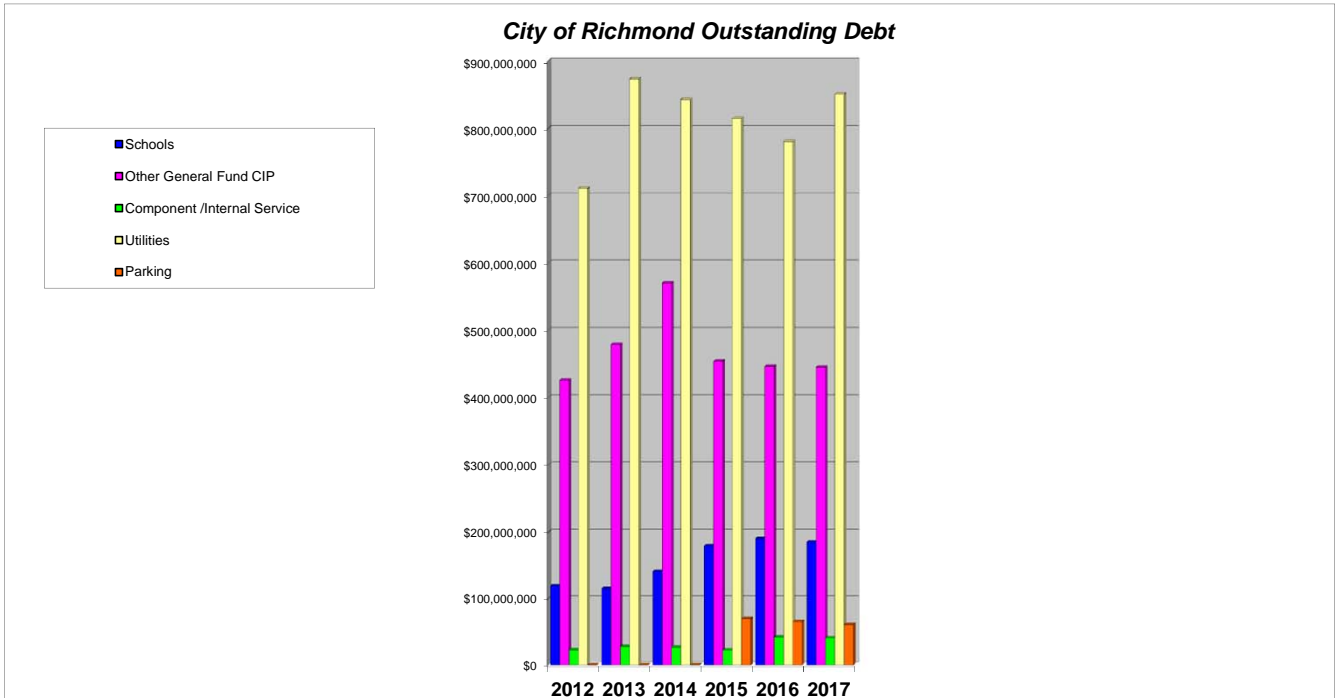


EXHIBIT 7
 City of Richmond, Virginia
 Department of Finance
 Outstanding Long Term Debt

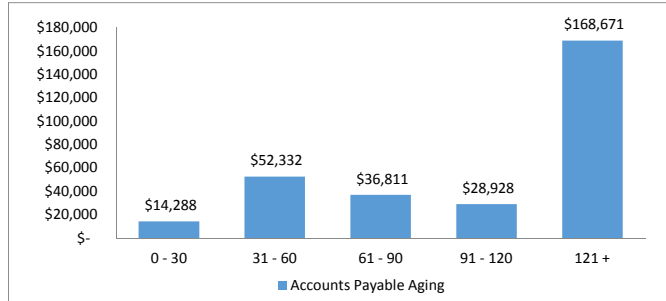
	<i>FY2017</i>				FY 2017 Payments of Principal	FY 2017 New Debt Issued	FY2017 Refunded Debt	Debt Outstanding March 31, 2017
	Debt Outstanding June 30,2013	Debt Outstanding June 30, 2014	Debt Outstanding June 30, 2015	Debt Outstanding June 30, 2016				
Paid From General Fund								
Schools Capital Projects - CIP	115,288,436	140,834,758	179,463,159	190,397,322	8,734,840	-	-	181,662,482
General Government Projects-CIP	268,496,445	285,510,951	228,275,402	237,255,608	16,767,363	-	-	220,488,245
Justice Center Project	10,522,265	99,968,632	121,736,841	95,673,439	2,351,555	-	-	93,321,884
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	4,018,324	-	-	65,566,281
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	-	50,000,000	-	55,000,000
Subtotal General Fund	594,122,391	711,167,141	633,623,532	636,771,149	34,413,205	50,000,000	-	652,357,944
Paid From Internal Service Fund/Component Units								
Fleet Internal Svs Fund	8,995,394	9,304,495	6,263,596	3,722,697	615,899	-	-	3,106,798
Advantage Richmond Corporation	7,614,180	6,827,905	5,999,238	5,125,893	920,431	-	-	4,205,462
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	2,056,330	-	-	39,917,260
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	20,110,308	670,031	-	66,227,017
Utilities - Revenue Bonds	736,458,838	723,448,457	711,370,939	694,547,788	33,952,219	502,904,435	409,390,000	754,110,004
Subtotal Utilities Enterprise Funds	873,238,663	842,756,857	814,230,036	780,215,082	63,174,069	503,574,466	409,390,000	820,337,021
Total Debt of the City	1,495,225,628	1,580,751,398	1,539,976,175	1,524,228,076	99,643,604	553,574,466	409,390,000	1,573,324,709



**EXHIBIT 8
ACCOUNTS PAYABLE AGING REPORT**

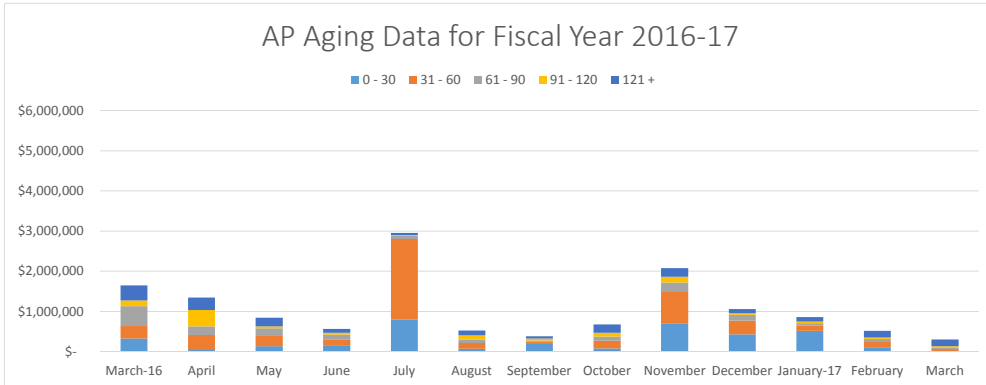
ACCOUNTS PAYABLE AGING REPORT AS OF MARCH 31, 2017

Days	Amount
0 - 30	\$ 14,288
31 - 60	\$ 52,332
61 - 90	\$ 36,811
91 - 120	\$ 28,928
121 +	\$ 168,671
Total	\$ 301,030



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

Month	0 - 30	31 - 60	61 - 90	91 - 120	121 +	Grand Total
March-16	\$ 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	\$ 797,260	\$ 2,010,258	\$ 75,846	\$ 19,151	\$ 54,335	\$ 2,956,850
August	\$ 73,842	\$ 139,915	\$ 85,205	\$ 109,974	\$ 120,147	\$ 529,083
September	\$ 190,521	\$ 55,339	\$ 36,608	\$ 45,348	\$ 52,903	\$ 380,719
October	\$ 83,083	\$ 189,086	\$ 104,451	\$ 91,488	\$ 208,821	\$ 676,929
November	\$ 693,512	\$ 810,611	\$ 215,797	\$ 145,231	\$ 212,871	\$ 2,078,022
December	\$ 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



Source: Department of Finance

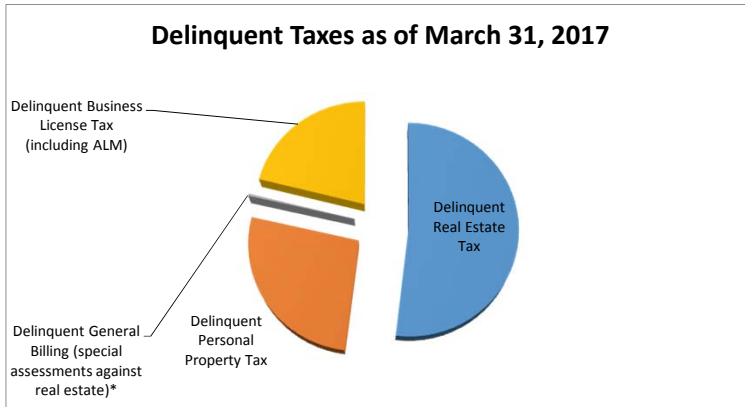
**EXHIBIT 9
DELINQUENT TAXES**

DELINQUENT TAXES
as of March 31, 2017

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 24,362,228
Delinquent Personal Property Tax	\$ 12,461,539
Delinquent General Billing (special assessments against real estate)*	\$ 153,943
Delinquent Business License Tax (including ALM)	\$ 9,918,077
Grand Total	<u>\$ 46,895,787</u>

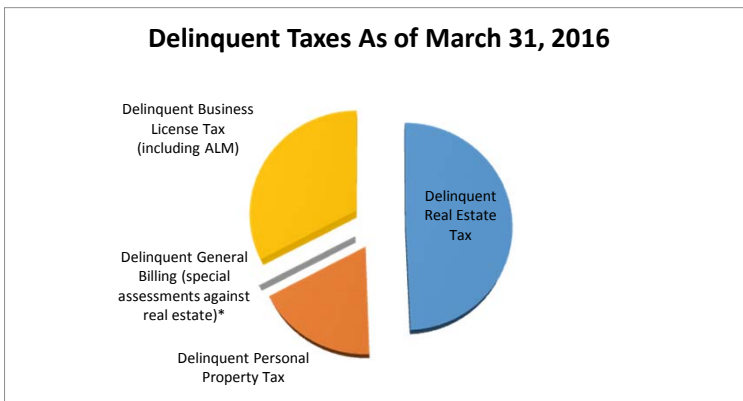
Note:

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



DELINQUENT TAXES
as of March 31, 2016

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 24,941,207
Delinquent Personal Property Tax	\$ 9,027,042
Delinquent General Billing (special assessments against real estate)*	\$ 6,654
Delinquent Business License Tax (including ALM)	\$ 16,518,786
Grand Total	<u>\$ 50,493,689</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

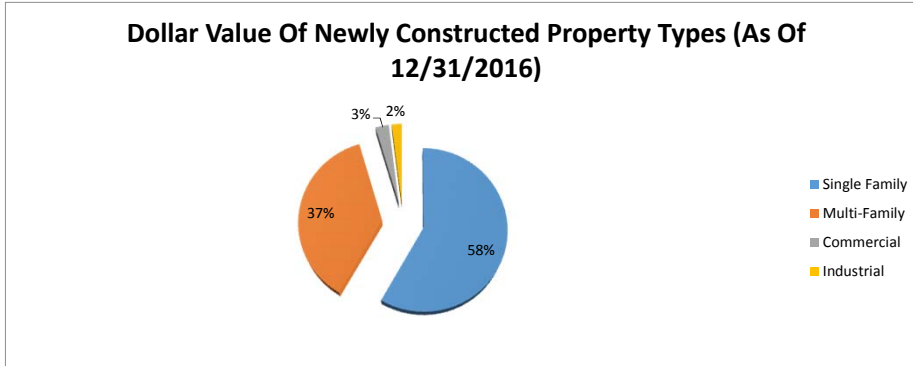
ECONOMIC INDICATORS FOR THE CITY OF RICHMOND
FOR THE EIGHT MONTHS ENDED MARCH 31, 2017

A. **Unemployment Rate (March 31, 2017)** **4.50%**
(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	93
Amount	\$18,550

(Source: Department of Finance, Revenue Administration)

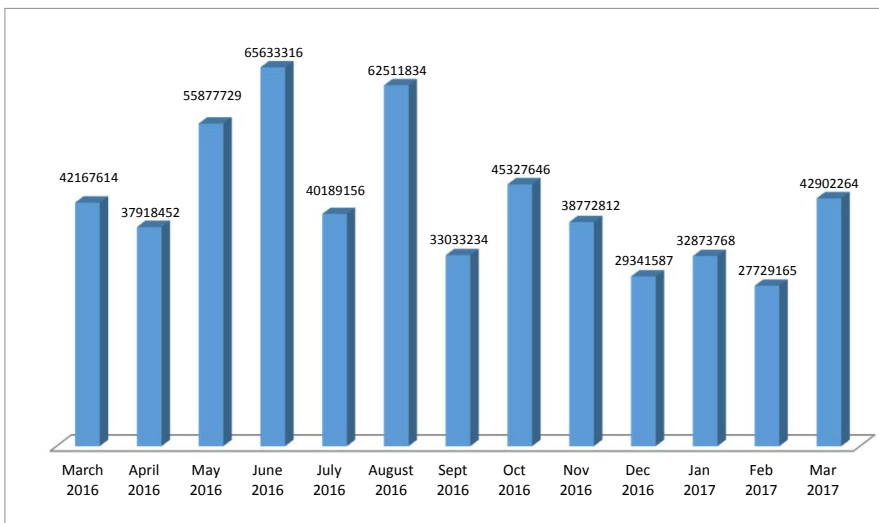
D. **YTD Retail Sales Tax** **\$19,450,880**
(Source: Department of Finance)

YTD Transient Lodging Tax (per MUNIS)*	\$5,779,741
YTD Transient Lodging Tax (per RAPIDS)**	\$5,746,436
Variance Due To Timing and/or Accruals	\$33,305 ***

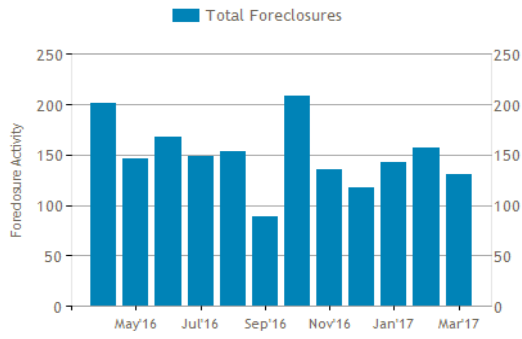
(Source: Department of Finance)

F. **YTD Meals Tax** **\$21,404,585**
(Source: Department of Finance)

G. **Dollar Value of Residential Sales** **\$42,902,264**
(Source: City Assessor's Office)



H. Number of Foreclosures March 31, 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, 2016 accrued back to FY16