

Richmond City Council

OFFICIAL FY 2026 Richmond Government Budget

Established by Richmond City Council - Richmond, Virginia U.S.A.

runs July 1, 2025 - June 30, 2026

Richmond City Council Official Richmond Government Budget

SUMMARY of All Funds

Richmond General Fund \$1,056,511,879

Special notes: This includes local "City" funds for Richmond Public Schools; Debt Service/Payments; funds transferred to Richmond Capital Improvement Plan budget; Information Technology Internal Service Funds; Risk Mgt. Internal Service Fund (ISF), and funds transferred to Special Funds.

Enterprise Funds \$526,182,908

Special notes: This includes Public Utilities (funds transferred to IT/Risk Mgt. ISF); Cemeteries (funds transferred to IT/Risk Mgt. ISR); and, Parking Mgt (funds transferred IT/Risk Mgt. ISR).

Richmond Capital Improvement Plan \$549,592,657

Special notes: This includes funds from the Richmond Dept. of Public Utilities and the Richmond General Fund.

Richmond Public Schools \$524,376,412

Special notes: This includes state/Virginia Revenue (including Va. Shared State Sales Tax); Federal Revenue; Other Revenue (\$239,298,991); and, City govt. contribution (\$285,077,421).

Special Funds \$191,001,530

Special notes: This includes funds calculated per: Richmond Retirement System, Va. Shared Sales Tax for Richmond Public Schools, and Richmond General Fund.

Internal Service Funds (ISF) \$84,553,227

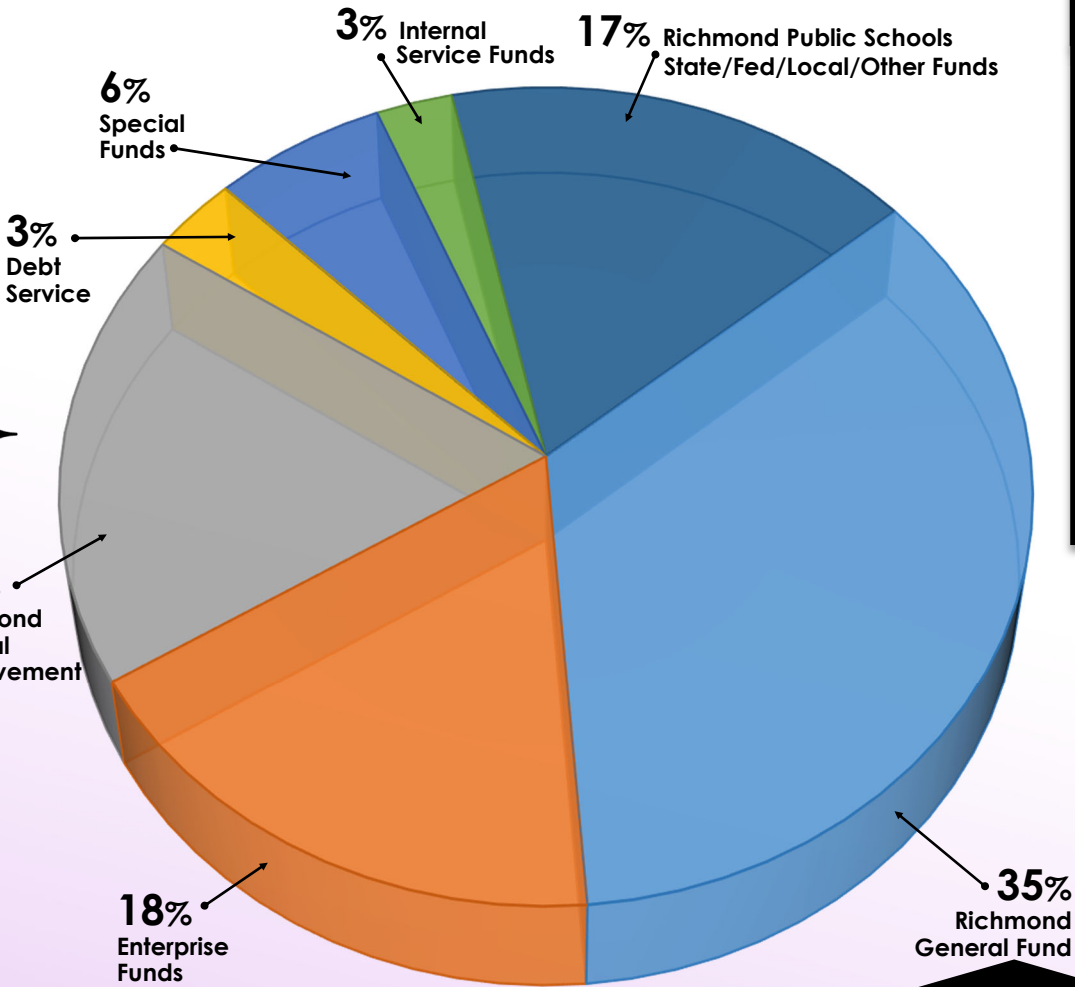
Special notes: This includes funds transferred into IT and Risk Mgt. ISF (RMISF) from other funds; IT (transferred to RMISF); Fleet Mgt. (for IT and RMISF); Risk Mgt.; Radio Maintenance (transferred to IT and RMISF); and, Advantage Richmond Corp.).

Debt Service \$96,710,043

Special notes: This includes funds calculated per the Richmond General Fund.

Richmond City Council
OFFICIALLY ADOPTED
RICHMOND GOVERNMENT
BUDGET

\$3,028,928,656



Richmond General Fund REVENUE SOURCES

Richmond Real Estate Taxes	\$515,809,767
Other Local Taxes	\$216,962,729
State/Federal (state \$103,001,544; Fed. \$26,722,120)	\$129,723,664
Personal Property Taxes (local % paid by owner)	\$ 57,512,725
Other General Property Taxes	\$ 34,290,091
Charges for Services	\$ 32,217,171
Payments in Lieu of Taxes (Enterprise Activities)	\$ 23,811,328
Permits, Privilege Fees, Regulatory Licenses	\$ 18,588,588
Other Sources	\$ 17,257,575
Transfers-In/Prior Year Funding Sources	\$ 6,843,481
Recovered Costs	\$ 3,494,760
Total	\$1,056,511,879

Richmond General Fund EXPENDITURE AREAS INVESTED

Richmond Public Schools	\$248,880,792
Public Safety (Police, Fire, Sheriff; Other)	\$220,666,139
Non-Departmental/Other	\$112,675,986
General Government	\$101,957,041
Health/Welfare	\$ 96,808,702
Debt Payments (Includes Transfer to RCIP)	\$ 96,710,043
Judiciary: Local contribution for Va. state court system	\$ 73,388,122
Culture and Recreation	\$ 39,679,286
Public Works	\$ 31,506,438
Economic & Community Development	\$ 26,832,615
Total	\$1,056,511,879

Richmond Budgets

Fiscal Yr.	Amount
FY 2026	\$3,028,928,656
FY 2025	\$2,862,173,077
FY 2024	\$3,007,413,016
FY 2023	\$2,308,552,494
FY 2022	\$2,071,757,562
FY 2021	\$2,101,344,349
FY 2020	\$1,680,979,499
FY 2019	\$1,722,417,160
FY 2018	\$1,588,334,603
FY 2017	\$1,514,013,021
FY 2016	\$1,442,655,837
FY 2015	\$1,622,692,233
FY 2014	\$1,513,149,601
FY 2013	\$1,429,628,466
FY 2012	\$1,447,745,909
FY 2011	\$1,370,402,375
FY 2010	\$1,452,474,815
FY 2009	\$1,488,752,425

Richmond Info

Government
Council-Mayor Form

Area
62.5 square miles
(Roughly 8 miles wide by 8 miles long)
(land 60.1 sq. mi./ water 2.5 sq. mi.)

Population
233,655
Per U. S. Census estimates, 7.1.2024 (does not include numbers per Va. Code of Laws § 24.2-314, et seq., of incarcerated population for a Total Adjusted Richmond population)

Richmond Real Estate Tax OVERVIEW

As Richmond residents, we have **few ways** to pay for local government services. One way is real estate owners contributing funds (taxes), as a per-cent of annual fair market value.

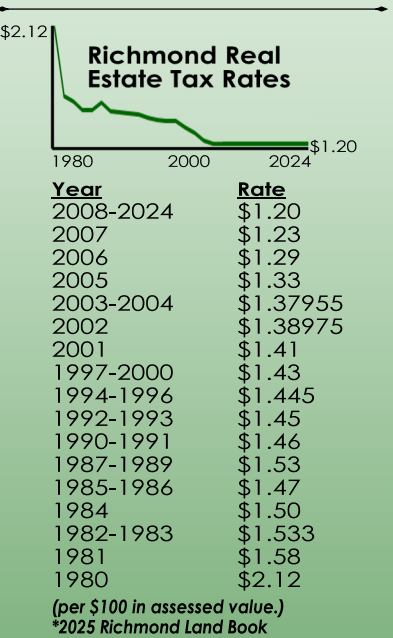
Richmond has about 76,163 real estate parcels* valued at **\$52.9 billion** - of that, about **\$11.4 billion (\$22%)** is tax exempt.

At a Real Estate Tax Rate of \$1.20 (per \$100 in assessed value), **exempted real estate reduces city revenue by about \$137 million. Additionally, \$12.7 million is abated to rehab older buildings.**

Exempt/Abated real estate reduce city revenue about \$150 million:

- **\$137 million exempt:** religious facilities/ churches, nonprofits, museums, state/ fed./local govt., colleges/schools, cemeteries, etc.
- **\$12.7 million abated:** to rehabilitate older buildings (**largest program in Va.**) (not reflected in tax exempt totals)

As a penny of the Richmond Real Estate Tax Rate equals around \$4.1 million (per total taxable assessed value of approx. \$41.2 billion), **exempt & abated real estate would equate to about \$.36 in Tax Rate.**



Richmond Government Budget

HIGHLIGHTS

- ◆ **Established balanced, resident-responsive, FY 2026 Richmond Govt. Budget**
- ◆ **Water Treatment Plant**
Invested more than **\$60 million** in Richmond Water Treatment Plant Capital Improvement Plan Improvement projects, includes **\$38 million** for FY 2027, significant acceleration in funding.
- ◆ **Richmond Public Schools**
Increased local (city govt.) funding by **\$9.6 mil.**, for total of **\$285,077,421**, in addition to state, federal, & other funds, of **\$239,298,991**, makes total FY 2026 Schools funding: **\$524,376,412**
- ◆ **Richmond Complete Streets - Infrastructure**
Invested **\$21 million** in paving & safety projects, includes pedestrian crossings, sidewalks, traffic calming/control, speed tables, bike lanes, Americans with Disabilities Act (ADA), etc.
- ◆ **Affordable Housing**
Invested \$50 million in affordable housing over next five years, **23 Affordable Housing Grants** for creation of **3,316** affordable housing units. **\$1,700,000** for Eviction Diversion.
- ◆ **Richmond Real Estate Tax Rate**
Kept Richmond Real Estate Tax Rate at **lowest rate in more than 40 years**, at \$1.20 per \$100 of assessed value


Special Note: **Richmond Public Schools**

Richmond Public Schools is not part of the City of Richmond Government. It is a separate division of the Commonwealth of Virginia and governed by standards set by the Virginia Board of Education/Virginia Department of Education.

Richmond Public Schools is overseen locally by a Richmond Public Schools Board of Trustees and its day-to-day operations are administered by a Superintendent it appoints.

Richmond City Council appropriates partial local annual funding for Richmond Public Schools and approves its annual funding amount.

Neither Richmond City Council, nor the Mayor of Richmond, have authority over the administration of Richmond Public Schools.



Richmond City Council
The Voice of the People
Richmond, Virginia

Richmond City Council is the governing legislative institution of Richmond, Virginia that represents residents in creating and amending local laws, levying local taxes, providing government policy and oversight, and **establishing the annual Richmond Government Budget.**

- Richmond is one of the smallest land- sized (**lower 50%**) and oldest (**5th**) state capital city.
- Richmond is an independent city (not part of a county). **Only 3 independent cities in the U.S. exist** outside Virginia (which has 38).
- At 62.5 square miles (roughly an 8 mile wide by 8 mile long box), Richmond is by far the smallest and most constrained in revenue compared to our regional neighbors.
- Established in 1737, Richmond has some of the most historic buildings and oldest infrastructure.
- **Richmond has a unique Council-Mayor government** in the U.S. due to local, state, and federal law, state adherence to the "Dillon Rule", relationship of public schools; Richmond City Charter, etc.
- Richmond has some of the oldest infrastruc- ture, restrained real estate, and **limited ways to generate revenue needed to operate.**
- Richmond City Council includes nine members, six Council offices/staff, and about 50 boards and commissions it establishes and oversees.
- Richmond City Council typically holds an average of **12 Official Public meetings a month**, which include its Council Formal, Informal, Budget, Standing Commit- tee, Emergency, and Special Meetings.


Richmond is divided into nine Richmond Voter Districts (updated every 10 years), used to elect members of Richmond City Council, the Richmond Public Schools Board of Trustees, and a Mayor. Each position serves a four-year term.

Richmond City Council MISSION

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Richmond City Council
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<https://rva.gov/richmond-city-council> (web)

Richmond City Council - Public Information/updated 8.25.2025/71606 hrs./rs




Richmond City Council
The Voice of the People
Richmond, Virginia

Official Fiscal Year

2026

Richmond Government BUDGET

July 1, 2025 - June 30, 2026



Established by
RICHMOND CITY COUNCIL
12 May 2025

Richmond, Virginia U.S.A.

Richmond City Council
BUDGET SUMMARY BOOKLET

Richmond Government Budget

OVERVIEW

We, as Richmond Residents, pool our resources to manage and operate our local city government. We decide on, and invest in, the types and amounts of programs and services we want, which includes the management and provision of:

- Sidewalks and streets
- Police, firefighting, and rescue
- Establishing and amending local laws
- Parks and Recreation maintenance
- Clean water and sewage treatment
- Trash removal
- Educating our children

all of which benefits each of us daily.

Richmond City Council represents us in establishing an annual Richmond Government Budget (plan), which is the **cornerstone and ultimate act of its policymaking stewardship.**

The Richmond Government Budget that Richmond City Council establishes is the **single most important local govt. docu- ment affecting all Richmond residents.**

Council's budget deliberations begin in the fall, intensify in spring, and conclude in May. This includes a Mayor-submitted budget proposal, many Council public meetings, hearings and work sessions and finally, Council establishment.

The Richmond Government Budget is established annually by Council each May (as Ordinances) for an upcoming Fiscal Year, which runs July 1-June 30.

The budget may be amended during the year, as requested by a Mayor and