



Richmond Government Budget - HIGHLIGHT

- Richmond City Council has kept the Richmond Real Estate Tax Rate the lowest in more than 30 years.

Richmond Real Estate Tax Payment Schedule

As of January 2011, Richmond Real Estate Taxes were divided into two annual payments (based on calendar year) instead of all at once. Values of real estate assessments were also lagged 1 year. The current schedule is:

| Month | Amount Due |
|--|------------|
| January (day due established annually) | 50% due |
| June (day due established annually) | 50% due |

Richmond City Council MISSION

The mission of Richmond City Council is to represent citizens in creating and amending local laws, providing government policy and oversight and approving the city budget.

Richmond City Council VISION

Richmond City Council is committed to creating a vibrant community that is a great place to live, work, learn, play, visit, and raise a family.

Richmond City Council Office of the Council Chief of Staff - Public Information 6.27.2014/1442 hrs/srs



Richmond City Council

The Voice of the People

Richmond, Virginia

2013-2016 Term Richmond City Council Members and Contact Information

PRESIDENT (2013-2014)

The Honorable Charles R. Samuels

VICE PRESIDENT (2013-2014)

The Honorable Ellen F. Robertson

Richmond West End 1st Voter District _____

The Honorable Jonathan T. Baliles, Councilman

804.646.5349 (tel); jonathan.baliles@richmondgov.com (email)

Richmond North Central 2nd Voter District _____

The Honorable Charles R. Samuels, Councilman

804.646.6532 (tel); charles.samuels@richmondgov.com (email)

Richmond Northside 3rd Voter District _____

The Honorable Chris A. Hilbert, Councilman

804.646.0070 (tel); chris.hilbert@richmondgov.com (email)

Richmond Southwest 4th Voter District _____

The Honorable Kathy Graziano, Councilwoman

804.320.2454 (tel); kathy.graziano@richmondgov.com (email)

Richmond Central 5th Voter District _____

The Honorable Parker C. Agelasto, Councilman

804.646.6050 (tel); parker.agelasto@richmondgov.com (email)

Richmond Gateway 6th Voter District _____

The Honorable Ellen F. Robertson, Councilwoman

804.646.7964 (tel); ellen.robertson@richmondgov.com (email)

Richmond East End 7th Voter District _____

The Honorable Cynthia I. Newbille, Councilwoman

804.646.3012 (tel); cynthia.newbille@richmondgov.com

Richmond Southside 8th Voter District _____

The Honorable Reva M. Trammell, Councilwoman

804.240.5050 (tel); reva.trammell@richmondgov.com (email)

Richmond South Central 9th Voter District _____

The Honorable Michelle R. Mosby, Councilwoman

804.646.5497 (tel); michelle.mosby@richmondgov.com (email)

Richmond City Council

Richmond City Hall | 900 E. Broad Street, Suite 305
 Richmond, Virginia 23219 U.S.A. | 804.646.2778 (tel)
www.council.richmondva.gov (website)



Richmond City Council
OFFICIAL
Fiscal Year 2015
Richmond
Government
BUDGET
 - July 1, 2014 - June 30, 2015 -
Established by
RICHMOND CITY COUNCIL
 Final: May 27, 2014
Richmond, Virginia U.S.A.
BUDGET SUMMARY BOOKLET



OVERVIEW

Richmond Government Budget

Richmond, Virginia U.S.A.

WE, as Richmond Residents, pool our resources in order to own and operate our citizen-run government and decide what public services we want to invest in; the priority (investment levels) for these services; and, how we pay for them.

Examples of some of our services are the management, oversight and delivery of such things as clean/safe drinking water; paved streets, bridges, sidewalks; public parks; animal protection; trash/sewage removal; police/firefighting/laws/courts/rescue; public transportation; and, educating our children. Together, we own, operate, use and benefit from these services on a daily basis.

As the governing body of Richmond, Richmond City Council represents us in establishing the government services we want; sets priority/investment levels; and, identifies ways to help pay for them.

In order to set investments levels, each year Richmond City Council establishes an official Richmond Government Budget that is funded from state, local and federal fees/taxes.

Richmond City Council's ongoing budget analysis and deliberation intensify from August through May and incorporate more than two dozen public meetings, hearings and work sessions. It includes the Mayor submitting to Council a proposal, which it amends to establish an official Richmond Government Budget.

Richmond's government operates on a two-year fiscal plan (budget) that is amended every year. The Richmond Government Budget takes the form of Ordinances that are approved each May for an upcoming Fiscal Year, which runs from July 1 to June 30 annually. During the year, the budget is also amended and/or updated, as requested by the Mayor and approved by Council.

Richmond City Council's Budget Ordinances are available for review in the Richmond City Council Office of the City Clerk, located on the 2nd floor of Richmond City Hall, 900 E. Broad Street; 804.646.7955 (tel).

FY 2015 Richmond Govt. Budget - REVENUE SUMMARY

The following are revenue sources for Richmond Government Budget investments.

| | |
|---|-------------------------------|
| Richmond General Fund Funds | \$786,484,419 |
| <small>(Includes \$24,951,256 in Virginia Sales Tax revenue earmarked for Richmond Public Schools; \$59,014,538 transferred to the Debt Service Fund; and \$1,930,487 transferred to the RCIP.)</small> | |
| Richmond Capital Improvement Plan (RCIP) Funds | \$235,040,841 |
| Special Funds | \$77,670,971 |
| Enterprise Funds | \$359,168,665 |
| <small>(Richmond Department of Public Utilities \$344,467,433) (Richmond Cemeteries \$1,403,379) (Richmond Dept. of Public Works Parking Management \$13,297,853)</small> | |
| Internal Service Funds | \$26,192,273 |
| <small>(City Vehicle/Fleet Management \$22,062,049) (Radio Maintenance \$1,730,224) (Advantage Richmond Corp. \$2,400,000)</small> | |
| Debt Service Funds | \$35,312,127 |
| Funds for Richmond Public Schools | \$102,822,937 |
| FY 2015 TOTAL RICHMOND GOVT. BUDGET | <u>\$1,622,692,233</u> |

FY 2015 Richmond General Fund Govt. Budget - REVENUE SUMMARY

(Funding sources for Richmond General Fund investments)

| <u>Source of Revenue</u> | <u>FY 2015</u> |
|---|----------------------|
| Real Estate Taxes | \$228,000,000 |
| Personal Property Taxes | \$57,500,000 |
| Other Property & Local Taxes | \$161,737,256 |
| Licenses, Permits and Fees | \$39,775,000 |
| State & Federal (Intergovernmental Revenue/including Pass-through \$) | \$106,800,000 |
| <small>(State \$106,300,000) (Federal \$500,000)</small> | |
| Fines and Forfeits | \$5,697,000 |
| Richmond Dept. of Public Utilities Transfer | \$31,984,200 |
| Charges for Goods/Services | \$27,882,700 |
| <u>Other Sources</u> | <u>\$127,108,263</u> |
| Total Richmond General Fund Budget Revenue | \$786,484,419 |

FY 2015 Richmond General Fund Govt. Budget - INVESTMENT SUMMARY

(Service areas where Richmond General Fund Government Budget monies are expended/invested)

| <u>Area invested</u> | <u>FY 2015</u> |
|--|----------------------|
| General Government | \$84,441,640 |
| Safety and Judiciary | \$179,357,570 |
| Richmond Public Schools | \$159,771,063 * |
| Public Works | \$60,271,940 |
| Human Services | \$67,589,309 |
| Culture and Recreation | \$21,725,666 |
| Non-Departmental/Other | \$148,713,480 |
| Virginia Department of Health Office of Richmond | \$3,668,726 |
| <u>Debt</u> | <u>\$60,945,025</u> |
| Total Richmond General Fund Budget Expenditures | \$786,484,419 |

*Includes \$24,951,256 in Virginia State Sales Tax revenue, earmarked/Pass-through for Richmond Public Schools

Richmond Government Budgets - ADOPTED

| <u>Fiscal Year</u> | <u>Amount</u> |
|--------------------|-----------------|
| 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 Real Estate Tax - OVERVIEW

Richmond residents have determined an equitable way to help pay for some of our local gov't. is to assess real estate value in our city and for owners to contribute funds, based on a percentage of it. Thus, Council sets a Richmond Real Estate Tax Rate, which represents about 15% of the Richmond Government Budget.

As a capital city, Richmond (in contrast to other localities) includes substantial state/federal government, nonprofit and church owned real estate that receive local government services but pay no taxes.

For example: The 2012 value of Richmond Real Estate was \$25.7 billion. Of this, more than \$6 billion (23%), was not taxed. At a tax rate of \$1.20 (per \$100 in value), non-taxed real estate represented \$72.5 million in lost revenue that year. As each penny of our real estate tax rate represents about \$2 million in revenue, it can be said that non-taxed real estate adds about 36 cents to our Richmond Real Estate Tax Rate.

As an historic city, Richmond also provides real estate tax abatements to encourage rehabilitation of older residential, multi-family and commercial buildings. The value of abated real estate for 2014 was \$1.8 billion; representing \$21.6 million in lost revenue/adding 11 cents to our Richmond Real Estate Tax Rate.

Each year, non-taxed/abated real estate represents nearly \$100 mil. in lost revenue/47 cents added to the Richmond Real Estate Tax Rate.

Richmond Real Estate Tax Rates

| <u>Fiscal Year</u> | <u>Real Estate Tax Rate</u> |
|--------------------|-----------------------------|
| 2008-2015 | \$1.20 |
| 2007 | \$1.23 |
| 2006 | \$1.29 |
| 2005 | \$1.33 |
| 2003-2004 | \$1.37955 |
| 2002 | \$1.38975 |
| 2001 | \$1.41 |
| 1997-2000 | \$1.43 |
| 1994-1996 | \$1.445 |
| 1992-1993 | \$1.45 |
| 1990-1991 | \$1.46 |
| 1987-1989 | \$1.53 |
| 1985-1986 | \$1.47 |
| 1984 | \$1.50 |
| 1982-1983 | \$1.533 |
| 1981 | \$1.58 |
| 1980 | \$2.12 |

(Rates are per \$100 in assessed real estate value.)