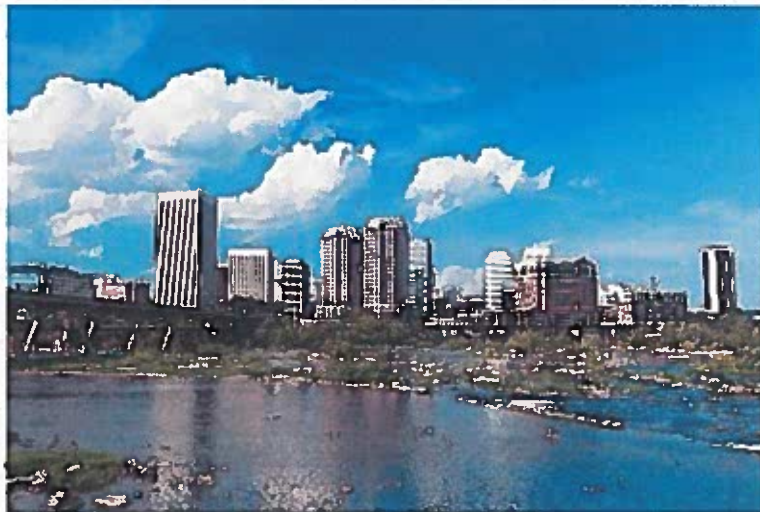


CITY OF RICHMOND

MONTHLY FINANCE REPORT

AS OF MARCH 31, 2016



CITY OF RICHMOND
DEPARTMENT OF FINANCE

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April 15, 2016

Honorable Members of the Governing Council:

The Administration is pleased to present the March 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 for the first nine months of FY2016. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending March 31, 2015 and 2016, as well as comparison to the full year budget.

As of March 31, 2016, General Fund revenues totaled \$304.1 million, or 43% of the budgeted annual revenue. Compared to the same period last year, the City received 8.5% less revenue in this fiscal year than last year at the same time. The drop in revenues is due to several factors. There were transactions that had not posted to the ledger when the month of March was closed. To enable Department of Finance to prepare the MFR, the month of March was closed on April 1, 2016, which is a more aggressive month-end closing than was implemented last fiscal year. Exhibit 1 provides the budgetary comparison for revenues.

As of March 31, 2016, General Fund expenditures totaled \$461.8 million, or 66% of the budgeted expenditures. The target expenditure for this period of the fiscal year should be 75%. The hiring freeze currently in place might explain the reduction in expenditures, as well as the early close of the month of March, which means there are expenditures at the March that have not been posted. 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, 2016.

As of March 31, 2016, General Fund encumbrances totaled \$17.9 million. Exhibit 5 provides summary encumbrances by department. Department of Public Works (DPW), information Technology (DIT), and Finance, 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. Finance's encumbrances are for financial advisory and bond counsel services as well temporary staffing services. 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 2016.

Exhibit 7 is a chart of the City's outstanding long term debt as of June 30 for FY2013, FY2014 and FY2015, as well as, the debt related activity for the nine-month period ending March 31, 2016. Outstanding General Fund supported debt, including debt for Schools capital projects, has grown from \$594.1 million to \$668.5 million. During this same period the debt associated with School capital projects grew from \$115.3 million at the end of 6/30/2013 to \$190.4 million as of March 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.

The City uses a Bond Anticipation Note borrowing facility to provide interim financing of capital projects and periodically refinances this debt with long term general obligation bonds. During the first nine months of FY2016, the City refunded \$56.5 million of outstanding general obligation bonds, as well as issued an additional \$62.8 million of tax-exempt and \$23.0 million of taxable general obligation bonds to fund capital projects.

Exhibit 8 provides the snap-shot of accounts payable aging as of March 31, 2016 of \$1.7 million as well as the month-to-month aging beginning in August 2015. The City started the tracking of Accounts Payable Aging in August, 2015, as a result, July 2015 figures are missing from the report. It is pertinent to point out that in August 2015, the total of the accounts payable aging was \$5.9 million. March 2016 reflects a decrease of \$4.2 million from August 2015, attributable to the renewed efforts that have been placed on ensuring vendor payments are made more timely.

As of March 31, 2016, delinquent taxes totaled \$54.8 million compared to \$97.3 million in July 2015, which is a decrease of \$42.5 million, showing significant enhancements in collections. 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,



James P. Duval Jr.
Interim Director of Finance



Muhammed Owusu
Deputy Director/Assistant to DCAO

EXHIBIT 1
CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)

	FY15 Actual	FY 16 Final Budget	FY 16 Actual	FY 16	FY 16	Variance FY15 vs FY16
				Budget to Actual Positive (Negative)	% of Final Budget	
Revenues						
City Taxes						
Real Estate	\$ 106,862,509	\$ 230,681,016	\$ 96,601,211	\$ (133,879,805)	42%	\$ (10,061,298)
Sales-1% Local	17,681,157	33,375,585	16,949,329	(16,426,256)	51%	(731,828)
Sales Tax for Education	14,619,218	24,833,935	11,296,591	(13,537,344)	45%	(3,322,627)
Personal Property	1,097,125	46,566,673	3,897,952	(42,668,721)	8%	2,800,827
Machinery and Tools	(490,232)	15,500,000	370,696	(15,129,304)	2%	860,928
Utility Sales Tax Gas	-	4,600,000	-	(4,600,000)	0%	-
Utility Sales Tax Electric	8,379,353	12,325,598	6,385,777	(5,939,821)	52%	(1,993,576)
Utility Sales Tax Telephone	63,615	271,609	352,665	81,056	130%	289,050
State Communication Taxes	8,340,699	17,227,533	8,411,450	(8,816,083)	49%	70,751
Bank Stock	32,493	8,454,227	189,020	(8,265,207)	2%	156,527
Prepared Food	20,700,276	31,419,954	20,071,983	(11,347,971)	64%	(628,293)
Lodging Tax	3,505,343	7,070,496	4,688,506	(2,381,990)	66%	1,183,163
Admission	1,782,956	2,990,398	1,444,970	(1,545,428)	48%	(337,986)
Real Estate Taxes - Delinquent	8,640,998	9,547,841	7,241,194	(2,306,647)	76%	(1,399,804)
Personal Property Taxes - Delinquent	5,916,245	11,547,376	4,711,353	(6,836,023)	41%	(1,204,892)
Private Utility Poles and Conduits	58,748	157,933	-	(157,933)	0%	(58,748)
Penalties and Interest	3,166,949	4,880,806	4,398,302	(482,504)	90%	1,231,353
Titling Tax-Mobile Home	4,293	6,050	1,797	(4,253)	30%	(2,496)
State Recordation	465,529	801,368	441,772	(359,596)	55%	(23,757)
Property Rental 1%	67,324	147,588	41,711	(105,877)	28%	(25,613)
Vehicle Rental Tax	571,806	960,634	497,183	(463,451)	52%	(74,623)
Telephone Commissions	319,782	370,686	381,319	10,633	103%	61,537
Total City Taxes	201,786,186	463,737,306	188,574,781	(275,162,525)	41%	(13,211,405)
Licenses, Permits and Privilege Fees						
Business and Professional	27,051,321	34,154,691	25,078,442	(9,076,249)	73%	(1,972,879)
Vehicle	1,632,569	3,989,495	877,878	(3,111,617)	22%	(754,691)
Transfers, Penalties, Interest & Delinquent Collections	7,797	19,488	-	(19,488)	0%	(7,797)
Parking Fees & Permits	87,712	-	35,073	35,073		(52,639)
Utilities Right of Way Fees	286,296	780,210	281,446	(498,764)	36%	(4,850)
Other Licenses, Permits and Fees	724,164	1,334,775	580,643	(754,132)	44%	(143,521)
Total Licenses, Permits and Privilege Fees	29,789,859	40,278,659	26,853,482	(13,425,177)	67%	(2,936,377)
Intergovernmental						
State Shared Expense	12,593,910	19,435,670	8,255,059	(11,180,611)	42%	(4,338,851)
Total State Block Grant	3,057,494	4,280,605	2,043,882	(2,236,723)	48%	(1,013,612)
Department of Social Services	49,687	40,279,992	30,056	(40,249,936)	0%	(19,631)
Federal Revenues	400	395,778	205	(395,573)	0%	(195)
Street Maintenance	25,125,501	24,539,223	19,728,707	(4,810,516)	80%	(5,396,794)
State Aid to Localities	6,828,845	13,600,000	10,420,515	(3,179,485)	77%	3,591,670
Service Charges on Tax Exempt Property (State PILOT)	1,501,003	3,422,138	2,065,120	(1,357,018)	60%	564,117
All Other Intergovernmental Revenues	24,300,432	2,582,269	18,225,443	15,643,174	706%	(6,074,989)
Total Intergovernmental	73,457,272	108,535,675	60,768,987	(47,766,688)	56%	(12,688,285)
Service Charges						
Commercial Dumping Fees	8,793	325,624	449	(325,175)	0%	(8,344)
Refuse Collection Fees	9,098,351	12,028,867	6,121,060	(5,907,807)	51%	(2,977,291)
Safety Related Charges	184,856	202,347	19,640	(182,707)	10%	(165,216)
Rental of Property	246,519	416,870	157,183	(259,687)	38%	(89,336)
Building Service Charges	786,619	1,047,209	700,316	(346,893)	67%	(86,303)
Inspection Fees	4,144,111	4,777,527	3,532,017	(1,245,510)	74%	(612,094)
Recycling Proceeds	1,174,603	1,650,723	790,439	(860,284)	48%	(384,164)
Health Related Charges	62,198	47,488	67,178	19,690	141%	4,980

**CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)**

	FY15 Actual	FY 16 Final Budget	FY 16 Actual	FY 16	FY 16	Variance FY15 vs FY16
				Budget to Actual Positive (Negative)	% of Final Budget	
Other Sales - Income	171,869	209,390	136,954	(72,436)	65%	(34,915)
Printing and Telecom Charges	293,498	339,656	237,319	(102,337)	70%	(56,179)
Sell Insurance	128,543	5,944,424	39,834	(5,904,490)	1%	(88,609)
Other Service Charges	949,697	1,905,816	258,847	(1,646,969)	14%	(690,850)
Total Service Charges	17,249,657	28,895,941	12,061,336	(16,834,605)	42%	(5,188,321)
Fines and Forfeitures						
Richmond Public Library	59,654	83,592	13,876	(79,716)	15%	(45,778)
Circuit Court	2,983,910	4,206,120	3,139,554	(1,066,566)	75%	155,644
General District Court	909,139	1,408,578	425,881	(982,697)	30%	(483,258)
Juvenile and Domestic Relations District Court	4,106	5,461	2,177	(3,284)	40%	(1,929)
Parking Violations	3,064,632	--	1,197,980	1,197,980	--	(1,866,652)
Total Fines and Forfeitures	7,021,441	5,713,751	4,779,468	(934,283)	84%	(2,241,973)
Utility Payments						
Utility Pilot Payment	--	27,760,229	--	(27,760,229)	0%	--
DPU Payments	0.00	3,419,714	--	(3,419,714)	0%	0
Utility Payment - City Services	2,538,618	3,554,065	2,679,208	(874,857)	75%	140,590
Utilities Payment for Collection Service	--	570,000	--	(570,000)	0%	--
Total Utility Payments	2,538,618	35,304,008	2,679,208	(32,624,800)	8%	140,590
Miscellaneous Revenues						
Department of Information Technology Charges	--	520,745	--	(520,745)	0%	--
Reimbursement of Interest on Long-term Debt	430,953	1,737,178	403,807	(1,333,371)	23%	(27,146)
Internal Service Fund Payments	--	353,416	--	(353,416)	0%	--
Miscellaneous Revenues	(42,539)	8,839,692	7,751,950	(1,087,742)	88%	7,794,489
Other Payments to General Fund	--	617,300	182,680	(434,620)	30%	182,680
Total Miscellaneous Revenues	388,414	12,068,331	8,338,437	(3,729,894)	69%	7,950,023
Subtotal General Fund Revenues	\$ 332,231,447	\$ 694,533,671	\$ 304,055,699	\$ (390,477,972)	44%	\$ (28,175,748)
Encumbrance Roll Forward	--	7,788,553	--	--	--	--
Grand Total General Fund Revenues	332,231,447	702,322,224	304,055,699	(390,477,972)	43%	(28,175,748)

EXHIBIT 2
CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)

	FY15	FY 16	FY 16	FY 16	FY 16	Variance FY15 vs FY16
	Actual	Final Budget	Actual	Budget to Actual Positive (Negative)	Budget to Actual %	
Expenditures						
General Government						
City Council	\$ 906,663	\$ 1,341,347	\$ 863,078	\$ (478,269)	64%	\$ (43,585)
City Clerk	558,279	959,487	541,883	(417,604)	56%	(16,396)
Planning and Development Review	5,821,468	10,479,909	6,958,665	(3,521,244)	66%	1,137,197
Assessor of Real Estate	1,994,856	3,085,868	2,064,192	(1,021,676)	67%	69,336
City Auditor	1,111,874	1,919,731	1,023,691	(896,040)	53%	(88,183)
Department of Law	1,780,889	2,856,107	1,789,070	(1,067,037)	63%	8,181
General Registrar	873,649	2,180,893	1,032,242	(1,148,651)	47%	158,593
Department of Information Technology	14,150,502	19,277,259	13,960,051	(5,317,208)	72%	(190,451)
Chief Administrative Officer	1,139,050	1,318,589	889,344	(429,245)	67%	(249,706)
Budget and Strategic Planning	769,980	1,282,474	903,455	(379,019)	70%	133,475
Department of Human Resources	2,000,581	2,929,457	1,988,277	(941,180)	68%	(12,304)
Department of Finance	14,658,815	22,288,877	17,897,446	(4,391,431)	80%	3,238,631
Procurement Services	823,299	1,166,461	806,292	(360,169)	74%	36,993
Office of Press Secretary to Mayor	320,678	537,455	351,123	(186,332)	65%	30,445
City Treasurer	136,119	187,129	122,992	(64,137)	66%	(13,127)
Economic /Community Development	2,932,760	5,193,866	2,902,464	(2,291,402)	56%	(30,296)
Council Chief of Staff	782,891	1,177,737	819,010	(358,727)	70%	36,119
Minority Business Development	498,045	579,067	417,415	(161,652)	72%	(80,630)
City Mayor's Office	694,387	986,408	728,961	(257,447)	74%	34,574
Office of Community Wealth Building	--	1,317,436	413,522	(903,914)	31%	413,522
Total General Government	51,954,785	81,065,556	56,527,173	(24,538,383)	70%	4,572,388
Public Safety and Judiciary						
Judiciary	7,303,304	10,937,626	7,428,884	(3,508,742)	68%	125,580
Juvenile and Domestic Relations District Court	253,215	242,638	121,993	(120,645)	50%	(131,222)
City Sheriff	26,325,815	34,512,489	28,404,624	(8,107,865)	77%	78,809
Department of Police	61,349,049	85,088,088	60,855,925	(24,232,163)	72%	(493,124)
Department of Emergency Communications	2,607,738	4,183,908	3,010,542	(1,173,366)	72%	402,804
Department of Fire and Emergency Services	32,572,731	44,672,244	32,124,609	(12,547,635)	72%	(448,122)
Animal Control	1,151,165	1,599,385	1,150,088	(449,297)	72%	(1,077)
Total Public Safety and Judiciary	131,563,017	181,236,378	131,096,665	(50,139,713)	72%	(466,352)
Highways, Streets, Sanitation and Refuse						
Department of Public Works	40,921,237	59,788,117	36,350,284	(23,437,833)	61%	(4,570,953)
Human Services						
Office of DCAD for Human Services	1,342,159	1,913,947	1,189,523	(724,424)	62%	(152,636)
Department of Social Services	34,167,079	55,210,558	30,675,940	(24,534,618)	58%	(3,491,139)
Justice Services	6,242,091	8,896,467	6,272,499	(2,623,968)	71%	30,408
Department of Public Health	--	3,781,490	2,756,913	(1,024,577)	73%	2,756,913
Total Human Services	41,751,329	69,802,462	40,694,875	(28,907,587)	59%	(856,454)
Culture and Recreation						
Richmond Public Library	3,765,024	5,755,953	3,729,403	(2,026,550)	65%	(35,621)
Department of Parks, Recreation and Community Facilities	11,929,357	16,489,444	10,022,626	(6,466,818)	61%	(1,906,731)
Total Culture and Recreation	15,694,381	22,245,397	13,752,029	(8,493,368)	62%	(1,942,352)
Education						
Richmond Public Schools	80,656,457	170,833,592	85,416,796	(85,416,796)	50%	4,760,339
Non-Departmental						
Payments to Other Government Agencies	45,219,113	56,174,301	38,559,550	(17,614,751)	69%	(6,659,563)
Total Non-Departmental	67,702,488	56,174,301	38,559,550	(17,614,751)	69%	(29,142,938)
Subtotal General Fund Expenditures	\$ 430,243,694	\$ 641,145,803	\$ 402,597,372	\$ (238,548,431)	63%	\$ (27,646,322)

**CITY OF RICHMOND, VIRGINIA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE NINE MONTHS ENDED MARCH 31, 2016
 (UNAUDITED)**

	FY15 Actual	FY 16 Final Budget	FY 16 Actual	FY 16	FY 16	Variance FY15 vs FY16
				Budget to Actual Positive (Negative)	Budget to Actual %	
Excess (Deficiency) of Revenues Over (Under) Expenditures		53,387,868	(98,541,673)	(151,929,541)	-185%	(98,541,673)
Other Financing Sources (Uses)						
Transfers Out - Other Funds		(61,176,421)	(59,163,458)	9,423,765	97%	(59,163,458)
Total Other Financing Sources (Uses), Net		(61,176,421)	(59,163,458)	9,423,765	97%	(59,163,458)
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses		\$ (7,788,553)	\$ (157,705,131)	\$ (142,505,776)		
Notes: Financial Statements presented are unaudited and internal working draft There are pending transactions that have not been posted						
Grand Total General Fund Expenditures		702,322,224	461,760,830	\$ (240,561,394)	66%	

EXHIBIT 3

GENERAL FUND REVENUES BY CATEGORIES
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	FY2015 Q3	FY2016 Modified Budget	FY2016 Q3	FY2016 vs. FY2015 Q3	FY2016 vs. FY2015 Q3 % Variance
General Property Taxes					
Real Property Taxes					
Current	106,862,509	230,681,016	96,801,211	(10,061,298)	-9%
Delinquent Real Estate Tax	8,640,998	9,547,841	7,241,194	(1,399,804)	-16%
Subtotal: Real Property Taxes	115,503,507	240,228,857	104,042,405	(11,461,102)	-10%
Personal Property Taxes					
Personal Property Tax	(521,344)	29,857,973	3,897,952	4,419,296	-848%
Personal Property Tax Relief	1,618,469	16,708,700	0	(1,618,469)	-100%
Delinquent Personal Property Tax	5,916,245	11,547,376	4,711,353	(1,204,892)	-20%
Subtotal: Personal Property Tax	7,013,369	58,114,049	8,609,305	1,595,935	23%
Other Property Taxes					
Machinery & Tools Tax	(490,232)	15,500,000	370,696	860,928	-176%
Mobile Home Title Tax	4,293	6,050	1,797	(2,496)	-58%
Subtotal: Other Property Tax	(485,939)	15,506,050	372,493	858,432	-177%
Total General Property Taxes	122,030,938	313,848,956	113,024,203	(9,006,735)	-7%
Other Local Taxes					
Consumer Utility Taxes					
Electric Consumer tax	8,379,353	12,325,598	6,385,777	(1,993,576)	-24%
Gas Consumer Tax	0	4,600,000	0	0	
Utility Sales Tax Telephone	63,615	271,609	352,665	289,050	454%
Utility Pole & Conduit Tax	58,748	157,933	0	(58,748)	-100%
Subtotal: Consumer Utility Taxes	8,501,716	17,355,140	6,738,442	(1,763,274)	-21%
Consumer Taxes					
Local Sales & Use Tax	17,681,157	33,375,585	16,949,329	(731,828)	-4%
Prepared Food (Meals) Tax	20,700,276	31,419,954	20,071,983	(628,294)	-3%
Lodging (Hotel) Tax	3,505,343	7,070,496	4,688,506	1,183,163	34%
Admissions Tax	1,782,956	2,990,398	1,444,970	(337,986)	-19%
Vehicle Rental Tax	571,806	960,634	497,183	(74,623)	-13%
Short Term (1% Property) Rental Tax	67,324	147,588	41,711	(25,613)	-38%
Subtotal: Consumer Taxes	44,308,863	75,964,655	43,693,681	(615,182)	-1%
State Distributed Local Taxes					
Sales & Use Tax for Education	14,619,218	24,833,935	11,296,591	(3,322,627)	-23%
Communications Tax	8,340,699	17,227,533	8,411,450	70,751	1%
Recordation Tax	465,529	801,368	441,772	(23,757)	-5%
Subtotal: State Dist. Local Taxes	23,425,447	42,862,836	20,149,813	(3,275,634)	-14%
Business Taxes					
Bank (Stock) Franchise Tax	32,493	8,454,227	189,020	156,527	482%
Telephone Commissions Tax	319,782	370,686	381,319	61,537	19%
Subtotal: Business Taxes	352,275	8,824,913	570,339	218,064	62%
Other Taxes					
Penalty & Interest on Delinquent Taxes	3,166,949	4,880,806	4,398,302	1,231,353	39%
Subtotal: Other Taxes	3,166,949	4,880,806	4,398,302	1,231,353	39%
Total Other Local Taxes	79,755,249	149,888,350	75,550,577	(4,204,672)	-5%
Total Taxes	201,786,187	463,737,306	188,574,780	(13,211,407)	-7%
Licenses, Permits & Fees					
Business License	27,051,321	34,154,691	25,078,442	(1,972,879)	-7%
Vehicle License	1,632,569	3,989,495	877,878	(754,691)	-46%
Parking Fees & Permits	87,712	0	35,073	(52,639)	-60%
Utility Right-of-Way Fees	286,296	780,210	281,446	(4,849)	-2%
Other Licenses, Permits & Fees	731,961	1,354,263	580,643	(151,318)	-21%
Total Licenses Permits & Fees	29,789,859	40,278,659	26,853,483	(2,936,375)	-10%
Intergovernmental Revenue					
Federal Revenue	400	395,778	205	(914)	-228%
State Payment for Social Services	49,687	42,100,922	30,056	(19,631)	-40%
State House Bill 599	6,828,845	13,600,000	10,420,515	3,591,670	53%
Reimbursement for State Shared Expenses	12,593,910	17,614,740	8,255,059	(4,338,852)	-34%
Street Maintenance	25,125,501	24,539,223	19,728,707	(5,396,794)	-21%
State Block Grant	3,057,494	4,280,605	2,043,882	(1,012,893)	-33%
State Payment in Lieu of Taxes (PILOT)	1,501,003	3,422,138	2,065,120	564,116	38%

**GENERAL FUND REVENUES BY CATEGORIES
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

All Other State Revenue	24,300,432	2,582,269	18,225,443	(6,074,989)	-25%
Total Intergovernmental Revenue	73,457,273	108,535,675	60,768,987	(12,688,285)	-17%
Fines and Forfeits					
Circuit Court Fines & Fees	2,983,910	4,206,120	3,139,554	155,644	5%
General District Court Fines & Fees	909,139	1,408,578	425,881	(483,259)	-53%
Juvenile & Domestic Relations Court	4,106	5,461	2,177	(1,930)	-47%
Parking Violations	3,064,632	0	1,197,980	(1,866,652)	-61%
Overdue Book Fines	59,654	93,592	13,876	(45,779)	-77%
Total Fines & Forfeits	7,021,442	5,713,751	4,779,467	(2,241,975)	-32%
Utility Payments to the General Fund					
Utility Payment in Lieu of Taxes	0	27,760,229	0	0	
Payment for Collection Services	0	570,000	0	0	
Payment for Administrative Services	2,538,618	3,554,065	2,679,208	140,590	6%
Utility Dividend Payments	0	3,419,714	0	0	
Total Utility Payments to the General Fund	2,538,618	35,304,008	2,679,208	140,590	6%
Charges for Goods & Services					
Building Service Charges	786,619	1,047,209	700,316	(86,303)	-11%
Rental of Property	246,519	416,870	157,183	(89,336)	-36%
Safety Related Charges	184,856	202,347	19,640	(165,216)	-89%
Other Service Charges	949,697	1,905,816	258,847	(690,849)	-73%
Refuse Collection Fees	9,098,351	12,028,867	6,121,060	(2,977,291)	-33%
Commercial Dumping Fees	8,793	325,624	449	(8,345)	-95%
Recycling Proceeds	1,174,603	1,650,723	790,439	(384,164)	-33%
Inspection Fees	4,144,111	4,777,527	3,532,017	(612,094)	-15%
Health Related Charges	62,198	47,488	67,178	4,980	8%
Other Sales	171,869	209,390	136,954	(34,914)	-20%
Printing and Telecommunication Charges	293,498	339,656	237,319	(56,179)	-19%
Risk Management	128,543	5,944,424	39,934	(88,609)	-69%
Total Charges for Goods & Services	17,249,656	28,895,941	12,061,336	(5,188,321)	-30%
Other General Fund Revenue & Resources					
Administrative Payments	430,565	2,875,223	586,487	155,922	36%
Internal Service Fund Payments	0	353,416	0	0	
Data Sharing & Other Transfers	388	0	0	(388)	-100%
Other Payment to the General Fund	0	0	0	0	
All Other Revenue	(42,539)	8,839,692	7,751,950	7,794,488	-18323%
Total Other General Fund Revenue	388,414	12,068,331	8,338,437	7,950,022	2047%
Subtotal General Fund Revenue					
Subtotal General Fund Revenue	332,231,449	694,533,671	304,055,697	(88,175,751)	-8%
All Other Resources					
Rainy Day/Unassigned Fund Balance				0	
Other Reserves				0	
Total All Other Resources	0	0	0	0	
General Fund Revenue Subtotal Total					
General Fund Revenue Subtotal Total	332,231,449	694,533,671	304,055,697	(88,175,751)	-8%
Encumbrance Roll	0	7,788,553	0	0	
General Fund Revenue Grand Total	332,231,449	702,322,224	304,055,697	(88,175,751)	-8%

EXHIBIT 4

**GENERAL FUND BUDGET AND EXPENDITURE BY AGENCY
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

Agency Name	FY2016 Budget	FY2016 Actuals
Animal Control	1,599,385	1,150,088
Budget & Strategic Planning	1,282,474	903,455
Chief Administrative Officer	1,318,589	889,344
City Assessor	3,085,868	2,064,192
City Attorney	2,856,107	1,789,070
City Auditor	1,919,731	1,023,691
City Clerk	959,487	541,883
City Council	1,341,347	863,078
City Debt	61,176,421	59,163,458
City Sheriff	34,512,489	26,404,624
City Treasurer	187,129	122,992
Council Chief Of Staff	1,177,737	819,010
Court Services Unit	226,350	99,087
Department Emergency Communication (DEC)	4,183,908	3,010,542
Department Of Information Technology	19,277,259	13,960,051
Economic & Comm Development	5,193,866	2,902,464
Finance	22,288,877	17,897,446
Fire & Emergency Services	44,672,244	32,124,609
General Registrar	2,180,893	1,032,242
Human Resources	2,929,457	1,988,277
Human Services	1,913,947	1,189,523
Judiciary	10,711,276	7,329,797
Justice Services	8,896,467	6,272,499
Juvenile & Domestic Relations Court	242,638	121,993
Mayor's Office	986,408	728,961
Minority Business Development	579,067	417,415
Non Departmental	56,174,301	38,559,550
Office of Community Wealth Building	1,317,436	413,522
Parks & Recreation	16,489,444	10,022,626
Planning & Development Review	10,479,909	6,958,665
Police Department	85,088,088	60,855,925
Press Secretary	537,455	351,123
Procurement Services	1,166,461	860,292
Public Health	3,781,490	2,756,913
Public Library	5,755,953	3,729,403
Public Works	59,788,117	36,350,284
Richmond Public Schools	170,833,592	85,416,796
Social Services	55,210,557	30,675,942
Grand Total	702,322,224	461,760,830

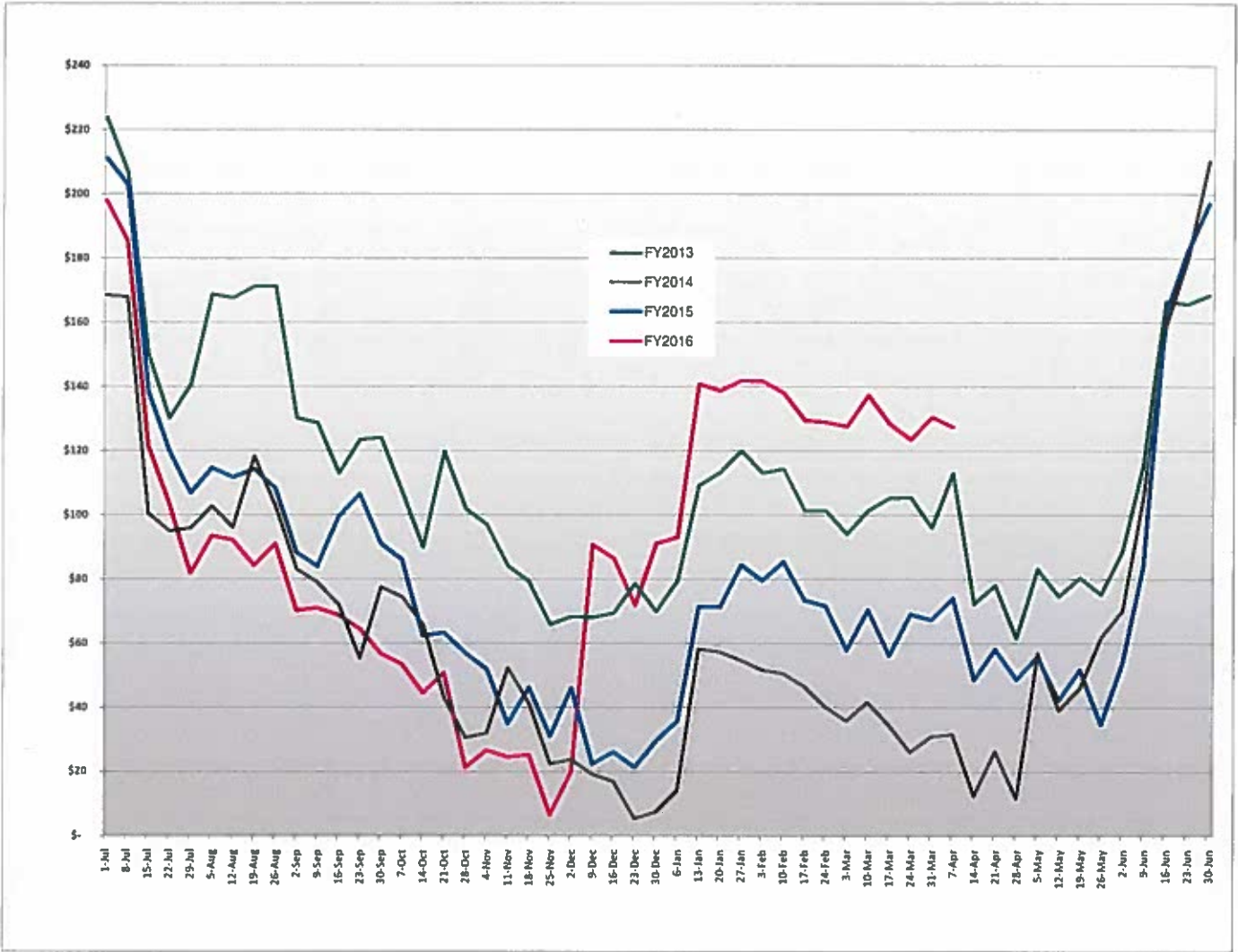
EXHIBIT 5
CITY OF RICHMOND, VIRGINIA
ENCUMBRANCES
GENERAL FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)

ENCUMBRANCES	FY 16 ENCUMBRANCES*
General Government	
City Council	\$ 16,266
City Clerk	32,780
Planning and Development Review	212,009
Assessor of Real Estate	363
City Auditor	8,878
Department of Law	45,308
General Registrar	14,030
Department of Information Technology	3,856,082
Chief Administrative Officer	3,552
Budget and Strategic Planning	2,335
Department of Human Resources	7,481
Department of Finance	1,121,128
Procurement Services	7,557
Office of Press Secretary to Mayor	2,072
City Treasurer	758
Economic /Community Development	385,222
Council Chief of Staff	--
Minority Business Development	1,555
City Mayor's Office	606
Office of Community Wealth Building	--
Total General Government	5,717,983
Public Safety and Judiciary	
Judiciary	56,098
Juvenile and Domestic Relations District Court	-
City Sheriff	464,387
Department of Police	649,223
Department of Emergency Communications	72,811
Department of Fire and Emergency Services	432,495
Animal Control	9,665
Total Public Safety and Judiciary	1,684,679
Highways, Streets, Sanitation and Refuse	
Department of Public Works	6,211,598
Human Services	
Office of DCAO for Human Services	2,818,667
Department of Social Services	483,780
Justice Services	363,105
Department of Public Health	--
Total Human Services	3,665,552
Culture and Recreation	
Richmond Public Library	370,407
Department of Parks, Recreation and Community Facilities	261,104
Total Culture and Recreation	631,511
Total General Fund Encumbrances	\$ 17,911,323

Note:
* This encumbrance report has been manipulated to extract the negative encumbrances that are in the system.
This is a RAPIDS issue that needs to be fixed as funding becomes available.

EXHIBIT 6

OPERATING CASH & INVESTMENT BALANCES
(IN MILLIONS)



**City of Richmond, Virginia
Outstanding Long Term Debt**

FY2016

	Debt Outstanding June 30, 2013	Debt Outstanding June 30, 2014	Debt Outstanding June 30, 2015	FY 2016 Payments of Principal	FY 2016 New Debt Issued	FY2016 Refunded Debt	Debt Outstanding Mar 31, 2016
Paid From General Fund							
Schools Capital Projects - CIP	115,288,436	140,834,758	179,463,159	8,052,603	25,065,543	6,114,587	190,361,512
General Government Projects-CIP							
Justice Center Project	10,522,265	99,968,632	121,736,841	1,566,307	6,737,904	-	126,908,438
Carpenter Center Project	23,052,932	22,098,491	20,770,227	1,019,661	-	-	19,750,566
Transportation Infrastructure	49,321,956	54,773,790	62,013,988	3,776,403	13,936,944	2,589,924	69,584,605
Coliseum Project	5,777,205	5,025,151	4,404,895	628,667	362,858	363,090	3,775,996
Landmark Theater - CIP	1,907,638	1,561,368	1,108,531	460,791	161,575	159,860	649,455
Cemetary Projects - CIP	391,267	348,086	298,732	49,698	1,824	1,825	249,033
730 Theatre Row Bldg	9,334,768	8,348,619	7,160,288	1,075,934	-	-	6,084,354
Coliseum Parking Garage	4,597,721	4,112,006	-	-	-	-	-
RMA Expressway Parking Deck	11,483,426	10,146,657	-	-	-	-	-
EDA - Leigh Street Project	-	10,000,000	9,500,000	-	-	-	9,500,000
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	633,623,529	33,092,184	90,025,118	22,086,122	668,470,341
Paid From Internal Service Fund/Component Units							
Fleet Internal Sys Fund	8,995,394	9,304,495	6,263,596	2,540,899	-	-	3,722,697
Advantage Richmond Corporation	7,614,180	6,827,905	5,999,238	873,345	-	-	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
Subtotal ISF Funds/Compont Units	27,864,574	26,827,400	22,387,834	3,414,244	23,000,000	-	41,973,590
Paid From Enterprise Funds							
Parking - General Obligation Bonds	-	-	69,734,773	4,466,518	-	-	65,268,255
Utilities - General Obligation Bonds	136,779,825	119,308,400	102,859,097	17,247,809	34,484,883	34,428,878	85,667,293
Utilities - Revenue Bonds	736,458,838	723,448,457	711,370,939	17,358,066	303,643	-	694,316,516
Subtotal Enterprise Funds	873,238,663	842,756,857	883,964,809	34,605,675	34,788,526	34,428,878	779,983,609
Total Debt of the City	1,495,225,628	1,580,751,398	1,539,978,172	71,112,303	147,813,644	56,515,000	1,480,427,740

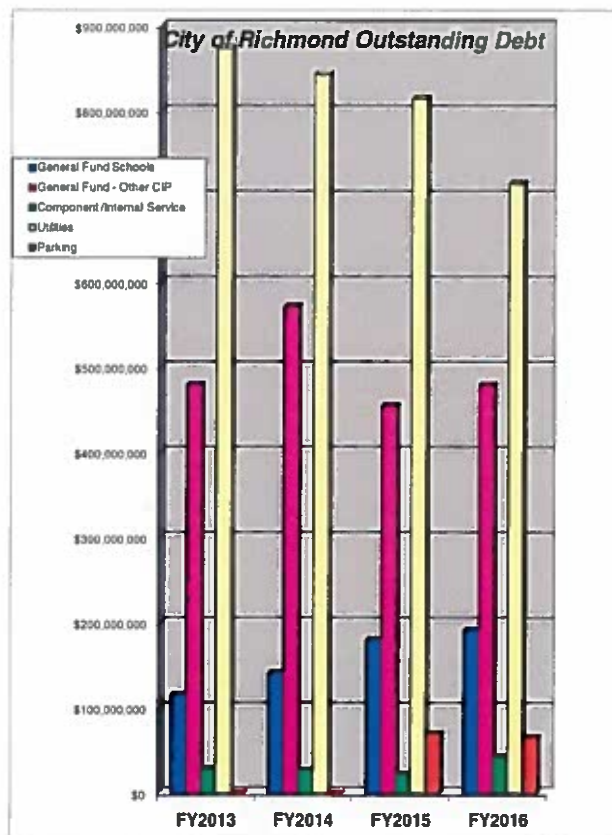
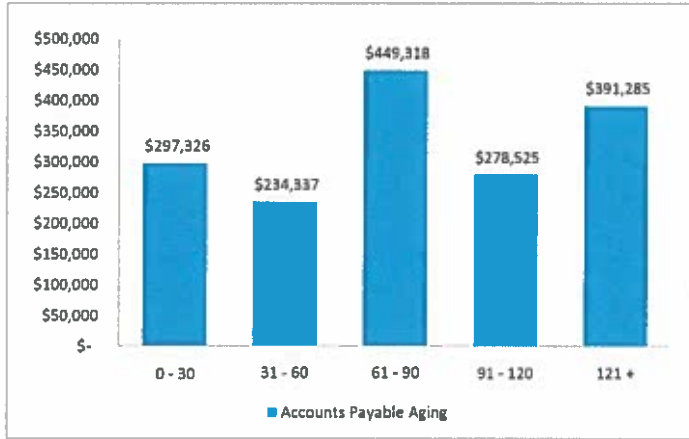


EXHIBIT 8

ACCOUNTS PAYABLE AGING REPORT

ACCOUNTS PAYABLE AGING REPORT AS OF MARCH 31, 2016

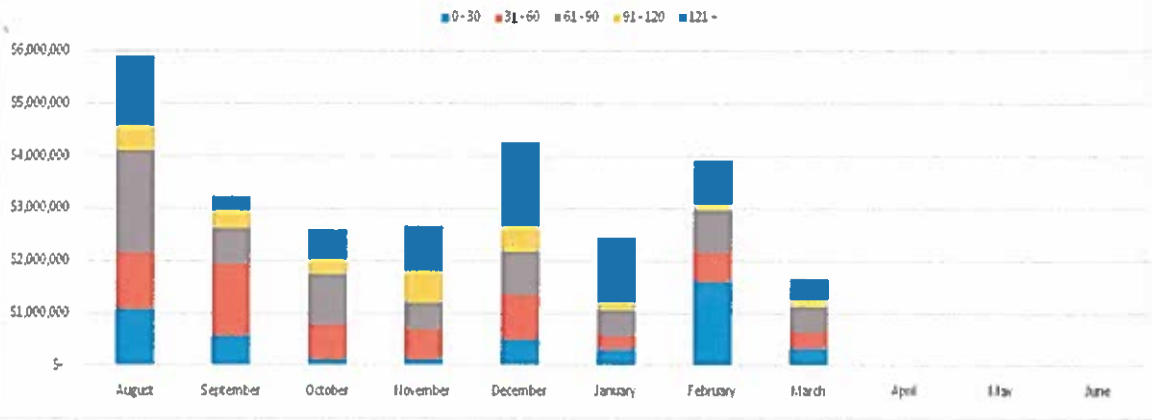
Days	Amount
0 - 30	\$ 297,326
31 - 60	\$ 234,337
61 - 90	\$ 449,318
91 - 120	\$ 278,525
121 +	\$ 391,285
Total	\$ 1,650,791



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

Month	0 - 30	31 - 60	61 - 90	91 - 120	121 +	Grand Total
August	\$ 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	\$ 850,178	\$ 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						
May						
June						

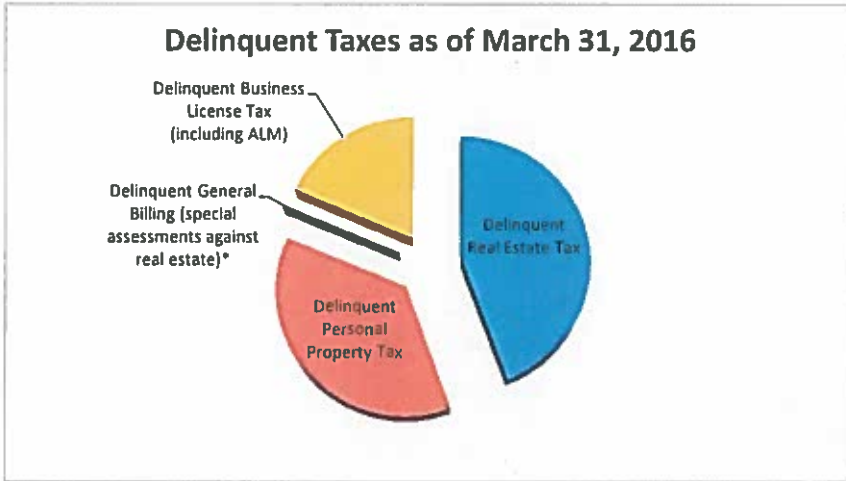
AP Aging Data for Fiscal Year 2016



**EXHIBIT 9
DELINQUENT TAXES**

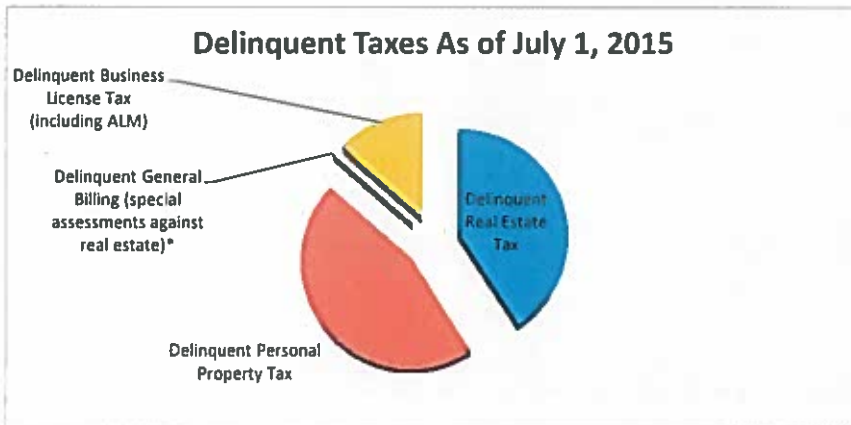
DELINQUENT TAXES
as of March 31, 2016

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 24,357,377
Delinquent Personal Property Tax	\$ 20,210,412
Delinquent General Billing (special assessments against real estate)*	\$ 102,903
Delinquent Business License Tax (including ALM)	\$ 10,154,029
Grand Total	<u>\$ 54,824,721</u>



DELINQUENT TAXES
as of July 1, 2015

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 39,907,498
Delinquent Personal Property Tax	\$ 44,345,098
Delinquent General Billing (special assessments against real estate)*	\$ 93,345
Delinquent Business License Tax (including ALM)	\$ 12,969,041
Grand Total	<u>\$ 97,314,982</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

EXHIBIT 10

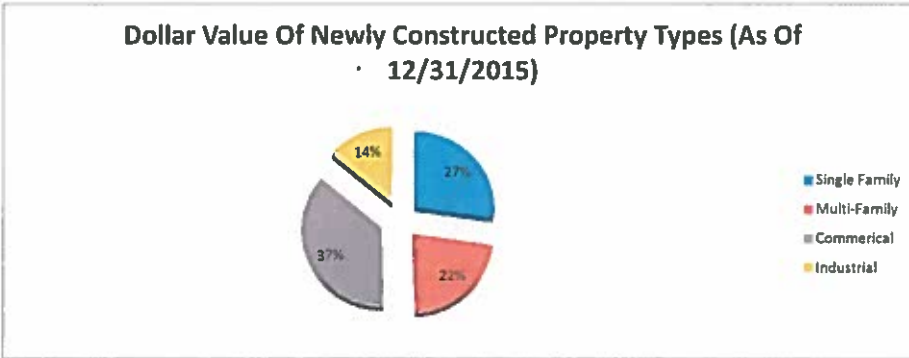
ECONOMIC INDICATORS FOR THE CITY OF RICHMOND
FOR THE NINE MONTHS ENDED MARCH 31, 2016

A. Unemployment Rate (as of February 2016) 4.60%
(Source: US Bureau of Labor Statistics)

B. Dollar Value Of Newly Constructed Property Types (As Of 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 (March 31, 2016):

Number	133
Amount	\$75,617

(Source: Department of Finance, Revenue Administration)

D. YTD Retail Sales Tax \$16,949,329
(Source: Department of Finance)

E. YTD Transient Lodging Tax (as reported in MUNIS)* \$4,765,730
YTD Transient Lodging Tax (as reported in RAPIDS)** \$4,688,506
Variance Due To Timing \$77,224
(Source: Department of Finance)

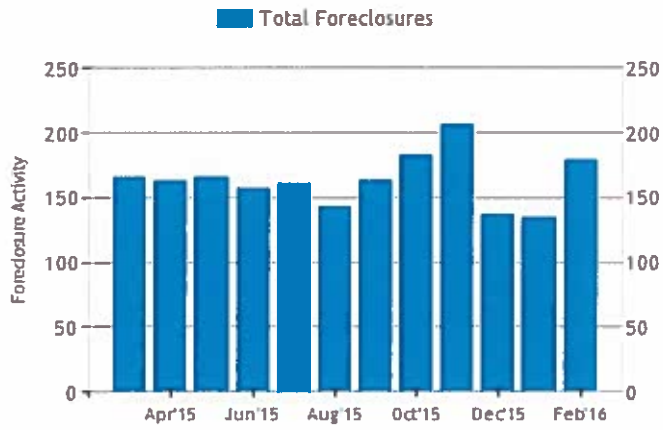
F. YTD Meals Tax \$20,071,983
(Source: Department of Finance)

G. Dollar Value of Residential Sales (March, 2016) \$42,167,614
(Source: City Assessor's Office)



H. Number of Foreclosures
(Source: RealtyTrac.com)

See Graph below



Notes:
* MUNIS Is the City's Revenue Collection System
** RAPIDS is the City's System of Record