

CITY OF RICHMOND

MONTHLY FINANCE REPORT

AS OF OCTOBER 31, 2017



CITY OF RICHMOND
DEPARTMENT OF FINANCE

November 15, 2017

Honorable Members of the Governing Council:

The Administration is pleased to present the October 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 October 31, 2017. This financial information, which is unaudited, includes comparative General Fund revenues and expenditures to date for the periods ending October 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 October 31, 2017 General Fund revenues totaled \$58.8 million, or 8.6% of the budgeted annual revenue.

Exhibit 2 indicates that as of October 31, 2017, General Fund expenditures totaled \$152.6 million, or 21.8% of the budgeted expenditures, which is less than the prior year. Exhibit 2 provides the budgetary comparison for expenditures.

Exhibit 3 provides summary encumbrances by department totaling \$14.3 million. City Sheriff and Department of Fire and Emergency Services 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 2013 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 October 31, 2017. Outstanding General Fund supported debt, including debt for Schools capital projects, has decreased from \$711.2 million to \$653.9 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 \$184.8 million as of October 31, 2017.

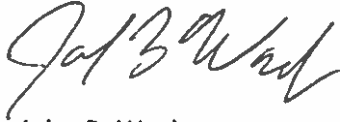
Exhibit 6 provides the snap-shot of accounts payable aging as of October 31, 2017 as well as the month-to-month aging beginning in October 2016.

Exhibit 7 provides the breakdown of the delinquent tax figures.

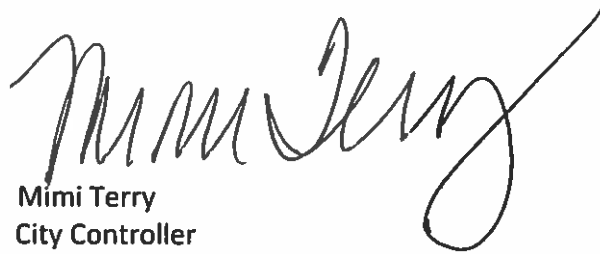
Exhibit 8 highlights various economic indicators for the City of Richmond.

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
Warren Estes, Assistant Controller

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EXHIBIT 1

**CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE MONTH ENDED OCTOBER 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	\$ -	\$ 253,800,865	\$ -	\$ (253,800,865)	0%	\$ -
Sales-1% Local	5,626,470	34,109,045	5,680,025	(28,429,020)	17%	53,555
Sales Tax for Education	4,005,337	--	--	--	0%	(4,005,337)
Personal Property	--	49,570,574	213,994	(49,356,580)	0%	213,994
Machinery and Tools	69,392	15,388,289	102,202	(15,286,087)	1%	32,810
Utility Sales Tax Gas	711,855	4,954,462	--	(4,954,462)	0%	(711,855)
Utility Sales Tax Electric	3,590,555	12,563,100	--	(12,563,100)	0%	(3,590,555)
Utility Sales Tax Telephone	--	176,945	--	(176,945)	0%	--
State Communication Taxes	1,040,708	16,134,020	1,303,946	(14,830,074)	8%	263,238
Bank Stock	3,050	9,545,799	--	(9,545,799)	0%	(3,050)
Prepared Food	8,099,680	36,605,939	8,382,441	(28,223,499)	23%	282,761
Lodging Tax	1,840,955	8,026,319	1,824,028	(6,202,291)	23%	(16,927)
Admission	492,784	3,181,250	527,389	(2,653,861)	17%	34,605
Real Estate Taxes - Delinquent	3,772,802	11,563,279	3,930,810	(7,632,469)	34%	158,008
Personal Property Taxes - Delinquent	3,143,027	13,379,695	3,778,823	(9,600,872)	28%	635,796
Private Utility Poles and Conduits	--	126,076	1,358,238	1,232,162	1077%	1,358,238
Penalties and Interest	864,390	8,233,129	967,986	(7,265,143)	12%	103,596
Titling Tax-Mobile Home	3,963	6,000	1,524	(4,476)	25%	(2,439)
State Recordation	230,795	1,003,113	259,673	(743,440)	26%	28,878
Property Rental 1%	18,031	68,112	34,018	(34,094)	50%	15,987
Vehicle Rental Tax	116,076	1,382,844	186,808	(1,196,036)	14%	70,732
Telephone Commissions	117,031	475,241	33,588	(441,653)	7%	(83,443)
Total City Taxes	33,746,901	480,294,096	28,585,493	(451,708,604)	6%	(5,161,408)
Licenses, Permits and Privilege Fees						
Business and Professional	230,504	35,201,010	2,745,326	(32,455,684)	8%	2,514,822
Vehicle	456,928	6,387,030	616,743	(5,770,287)	10%	159,815
Transfers, Penalties, Interest & Delinquent Collections	2,820	8,668	3,313	(5,355)	38%	493
Utilities Right of Way Fees	243,134	722,912	132,578	(590,334)	18%	(110,556)
Other Licenses, Permits and Fees	89,515	1,104,617	117,990	(986,627)	11%	28,475
Total Licenses, Permits and Privilege Fees	1,022,901	43,424,237	3,615,950	(39,808,287)	8%	2,593,049
Intergovernmental						
State Shared Expense	11,421,858	20,796,459	2,967,583	(17,828,876)	14%	(8,454,275)
Total State Block Grant	818,849	4,116,420	832,697	(3,283,723)	20%	13,848
Department of Social Services	3,268,229	42,719,676	9,177,916	(33,541,760)	21%	5,909,687
Federal Revenues	--	20,000	--	(20,000)	0%	--
Street Maintenance	6,666,466	--	--	--	0%	(6,666,466)
State Aid to Localities	3,585,341	14,341,364	3,585,641	(10,755,723)	25%	300
Service Charges on Tax Exempt Property (State PILOT)	465,070	5,027,417	456,248	(4,571,169)	9%	(8,822)
All Other Intergovernmental Revenues	4,999,771	662,709	1,718,566	1,055,857	259%	(3,281,205)
Total Intergovernmental	31,225,584	87,684,045	18,738,651	(68,945,394)	21%	(12,486,933)
Service Charges						
Commercial Dumping Fees	--	11,000	--	(11,000)	0%	--
Refuse Collection Fees	3,640,728	14,529,691	2,486,519	(12,043,172)	17%	(1,154,209)
Safety Related Charges	75,301	722,590	63,257	(659,333)	9%	(12,044)
Rental of Property	96,443	328,280	75,460	(252,820)	23%	(20,983)
Building Service Charges	191,982	532,286	254,997	(277,289)	48%	63,015
Inspection Fees	1,284,483	5,340,951	1,225,783	(4,115,168)	23%	(58,700)
Recycling Proceeds	470,206	2,175,944	321,845	(1,854,099)	15%	(148,361)

**CITY OF RICHMOND, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND REVENUES
FOR THE MONTH ENDED OCTOBER 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)
Health Related Charges	37,466	125,000	31,356	(93,644)	25%	(6,110)
Other Sales - Income	18,916	246,924	16,977	(229,947)	7%	(1,939)
Printing and Telecom Charges	4,117	17,826	4,945	(12,881)	28%	828
Other Service Charges	140,947	1,650,289	97,970	(1,552,319)	6%	(42,977)
Total Service Charges	6,003,085	25,680,781	4,618,792	(21,061,989)	18%	(1,384,293)
Fines and Forfeitures						
Richmond Public Library	15,405	88,781	14,425	(74,356)	16%	(980)
Circuit Court	2,080,263	5,525,675	905,089	(4,620,586)	16%	(1,175,174)
General District Court	264,126	1,421,225	139,645	(1,281,580)	10%	(124,481)
Juvenile and Domestic Relations District Court	1,167	5,593	1,729	(3,864)	31%	562
Parking Violations	58,551	--	54,300	54,300	0%	(4,251)
License Code Violations	--	--	--	--	0%	--
Total Fines and Forfeitures	2,419,512	7,041,274	1,115,188	(5,926,086)	16%	(1,304,324)
Utility Payments						
Utility Pilot Payment	961,526	27,170,096	516,781	(26,653,315)	2%	(444,745)
DPU Payments	--	2,818,582	--	(2,818,582)	0%	--
Utility Payment - City Services	793,427	3,173,708	1,057,903	(2,115,805)	33%	264,476
Utilities Payment for Collection Service	--	282,385	--	(282,385)	0%	--
Total Utility Payments	1,754,953	33,444,771	1,574,684	(31,870,087)	5%	(180,269)
Miscellaneous Revenues						
Department of Information Technology Charges	70	--	--	--	0%	(70)
Reimbursement of Interest on Long-term Debt	274,540	1,049,946	467,818	(582,128)	45%	193,278
Internal Service Fund Payments	--	547,372	--	(547,372)	0%	--
Miscellaneous Revenues	1,744,395	1,575,096	9,695	(1,565,401)	1%	(1,734,700)
Other Payments to General Fund	117,145	1,397,500	88,766	(1,308,734)	6%	(28,379)
Total Miscellaneous Revenues	2,136,150	4,569,915	566,279	(4,003,635)	12%	(1,569,871)
Subtotal General Fund Revenues	\$ 78,309,086	\$ 682,139,119	\$ 58,815,037	\$ (623,324,082)	9%	\$ (19,494,049)
Encumbrance Roll Forward	--	--	--			
Transfers In	--	9,843,982	--			
Grand Total General Fund Revenues	\$ 78,309,086	\$ 691,983,101	\$ 58,815,037	\$ (623,324,082)	8%	\$ (19,494,049)

*Revenue collected through August 15, 2017 accrued back to FY17

Source: Department of Finance

EXHIBIT 2

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

	YTD FY17	FY 18	YTD FY 18	FY 18 Budget to Actual Positive (Negative)	FY 18 Budget to Actual %	Variance FY17 vs FY18 Positive (Negative)
	Actual	Final Budget	Actual	(Negative)	%	(Negative)
Expenditures						
General Government						
City Council	\$ 339,078	\$ 1,371,107	\$ 356,445	\$ 1,014,662	26%	\$ (17,367)
City Clerk	195,115	966,289	193,696	772,593	20%	1,419
Planning and Development Review	2,471,996	10,335,893	2,735,547	7,600,346	26%	(263,551)
Assessor of Real Estate	867,942	3,239,563	868,835	2,370,728	27%	(893)
City Auditor	441,287	2,027,658	578,355	1,449,303	29%	(137,068)
Department of Law	730,224	3,004,796	774,632	2,230,164	26%	(44,408)
General Registrar	421,469	1,629,662	314,698	1,314,964	19%	106,771
Department of Information Technology	5,160,088	--	--	--	0%	5,160,088
Chief Administrative Officer	276,601	969,302	240,631	728,671	25%	35,970
Budget and Strategic Planning	298,457	1,249,489	342,076	907,413	27%	(43,619)
Department of Human Resources	737,820	2,953,906	867,618	2,086,288	29%	(129,798)
Department of Finance	8,061,051	10,797,019	2,239,574	8,557,445	21%	5,821,477
Procurement Services	223,772	871,071	276,620	594,451	32%	(52,848)
Office of Press Secretary to Mayor	138,668	482,709	133,554	349,155	28%	5,114
City Treasurer	51,337	186,486	46,496	139,990	25%	4,841
Economic /Community Development	912,535	4,596,119	870,081	3,726,038	19%	42,454
Council Chief of Staff	291,871	1,160,079	303,997	856,082	26%	(12,126)
Minority Business Development	161,117	654,621	188,858	465,763	29%	(27,741)
City Mayor's Office	247,817	1,166,014	255,715	910,299	22%	(7,898)
Office of Community Wealth Building	466,186	2,101,414	582,340	1,519,074	28%	(116,154)
Total General Government	22,494,431	49,763,197	12,169,768	37,593,429	24%	10,324,663
Public Safety and Judiciary						
Judiciary	2,967,662	10,961,635	3,157,148	7,804,487	29%	(189,486)
Juvenile and Domestic Relations District Court	94,305	497,998	95,428	402,570	19%	(1,123)
City Sheriff	9,647,609	38,188,852	10,238,027	27,950,825	27%	(590,418)
Department of Police	24,516,796	93,375,504	27,190,432	66,185,072	29%	(2,673,636)
Department of Emergency Communications	1,246,151	5,683,947	1,472,830	4,211,117	26%	(226,679)
Department of Fire and Emergency Services	13,071,947	50,901,735	14,488,818	36,412,917	28%	(1,416,871)
Animal Control	458,458	1,584,965	445,489	1,139,476	28%	12,969
Total Public Safety and Judiciary	52,002,928	201,194,637	57,088,172	144,106,465	28%	(5,085,244)
Highways, Streets, Sanitation and Refuse						
Department of Public Works	14,568,731	31,747,709	8,705,679	23,042,030	27%	5,863,052
Human Services						
Office of DCAO for Human Services	459,168	1,386,345	308,634	1,077,711	22%	150,534
Department of Social Services	15,296,911	49,750,695	13,781,785	35,968,910	28%	1,515,126
Justice Services	2,276,293	9,248,041	2,467,220	6,780,821	27%	(190,927)
Department of Public Health	--	3,781,490	945,373	2,836,117	25%	(945,373)
Total Human Services	18,032,372	64,166,571	17,503,012	46,663,559	27%	529,360
Culture and Recreation						
Richmond Public Library	1,269,580	5,969,769	1,447,225	4,522,544	24%	(177,645)
Department of Parks, Recreation and Community Fa	5,131,090	15,896,975	4,978,560	10,918,415	31%	152,530
Total Culture and Recreation	6,400,670	21,866,744	6,425,785	15,440,959	29%	(25,115)
Education						
Richmond Public Schools	--	158,975,683	--	158,975,683	0%	--

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

	YTD FY17	FY 18	YTD FY 18	FY 18 Budget to Actual Positive (Negative)	FY 18 Budget to Actual %	Variance FY17 vs FY18 Positive (Negative)
	Actual	Final Budget	Actual			
Non-Departmental						
Payments to Other Government Agencies	11,923,389	50,863,489	15,811,371	35,052,118	31%	(3,887,982)
Total Non-Departmental	11,923,389	50,863,489	15,811,371	35,052,118	31%	(3,887,982)
Subtotal General Fund Expenditures	\$ 125,422,521	\$ 578,578,031	\$ 117,703,787	\$ 460,874,244	20%	\$ 7,718,734
Excess (Deficiency) of Revenues Over Excess (Under) Expenditures	\$ (47,113,435)	\$ 103,561,088	\$ (53,755,028)	\$ (157,316,116)	-52%	\$ (6,641,593)
Other Financing Sources (Uses)						
Transfers In - Other Funds						--
Transfers Out - Other Funds	(28,333,311)	120,459,107	--	113,405,070	0%	28,333,311
Total Other Financing Sources (Uses), Net	(28,333,311)	120,459,107	(34,870,536)	113,405,070	-29%	(6,537,225)
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	\$ (75,446,746)	\$ 224,020,195	\$ (88,625,564)	\$ (43,911,046)	-40%	\$ (13,178,818)
Grand Total General Fund Expenditures	\$ 153,755,832	\$ 699,037,138	\$ 152,574,323	\$ 546,462,815	22%	\$ 1,181,509

Notes: Financial Statements presented are unaudited and internal working draft

Source: Department of Finance

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

	FY 18
	<u>ENCUMBRANCES</u>
ENCUMBRANCES	
General Government	
City Council	\$ 877
City Clerk	59,393
Planning and Development Review	64,199
Assessor of Real Estate	437
City Auditor	7,272
Department of Law	3,593
Commonwealth Attorney	11,770
General Registrar	64,761
Chief Administrative Officer	--
Budget and Strategic Planning	1,142
Department of Human Resources	44,526
Department of Finance	92,273
Procurement Services	9,923
Office of Press Secretary to Mayor	2,173
City Treasurer	43
Economic /Community Development	491,677
Council Chief of Staff	71
Minority Business Development	40,458
City Mayor's Office	772
Office of Community Wealth Building	19,774
Total General Government	<u>915,134</u>
Public Safety and Judiciary	
Judiciary	51,970
Juvenile and Domestic Relations District Court	22,488
City Sheriff	3,341,107
Department of Police	910,944
Department of Emergency Communications	359,555
Department of Fire and Emergency Services	2,026,986
Animal Control	17,286
Total Public Safety and Judiciary	<u>6,730,336</u>
Highways, Streets, Sanitation and Refuse	
Department of Public Works	1,641,033
Department of Public Utilities	94,323
Total Highways, Streets, Sanitation and Refuse	<u>1,735,356</u>
Human Services	
Office of DCAO for Human Services	450,910
Department of Social Services	627,976
Justice Services	1,182,626
Department of Public Health	1,890,745
Total Human Services	<u>4,152,258</u>
Culture and Recreation	
Richmond Public Library	268,927
Department of Parks, Recreation and Community Facilities	488,780
Total Culture and Recreation	<u>757,707</u>
Total General Fund Encumbrances	<u><u>\$ 14,290,791</u></u>

Source: Department of Procurement Services

EXHIBIT 4

OPERATING CASH & INVESTMENT BALANCES

as of OCTOBER 31, 2017

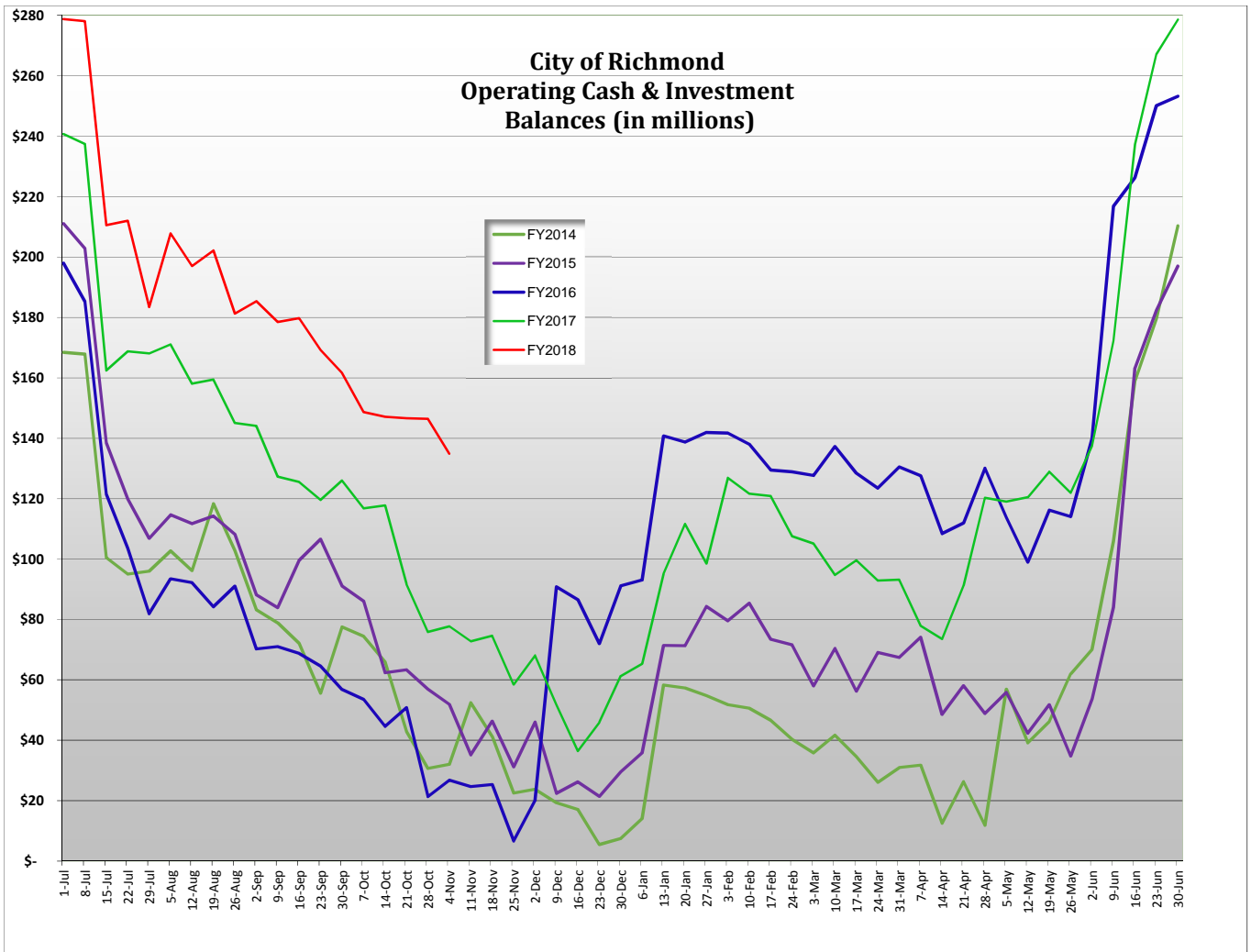


EXHIBIT 5
City of Richmond, Virginia
Department of Finance
Outstanding Long Term Debt

	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 October 31, 2017
<i>Paid From General Fund</i>								
Schools Capital Projects - CIP	140,834,758	179,463,159	190,397,322	181,548,336	5,335,462	40,556,206	31,949,285	184,819,795
General Government Projects-CIP	285,510,951	228,275,402	237,255,608	220,488,245	12,847,893	87,754,723	38,302,328	257,092,747
Justice Center Project	99,968,632	121,736,841	95,673,439	93,321,884	-	6,552,705	6,200,176	93,674,413
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	33,667,387	10,966,079	85,537,551
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	-	-	-	9,000,000
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	23,512,887	175,780,000	190,657,875	653,853,036
<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/Compont 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	52,886,499	229,035,000	243,257,875	1,548,550,819

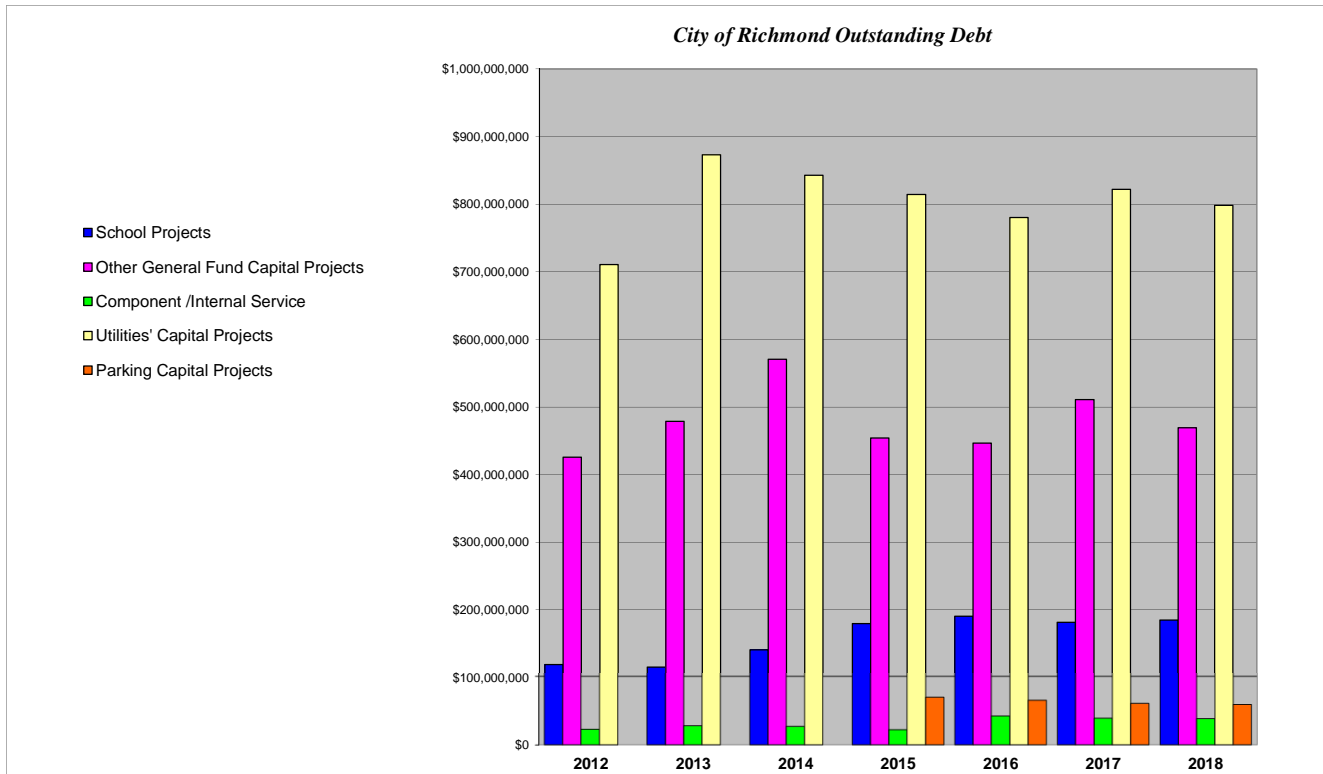
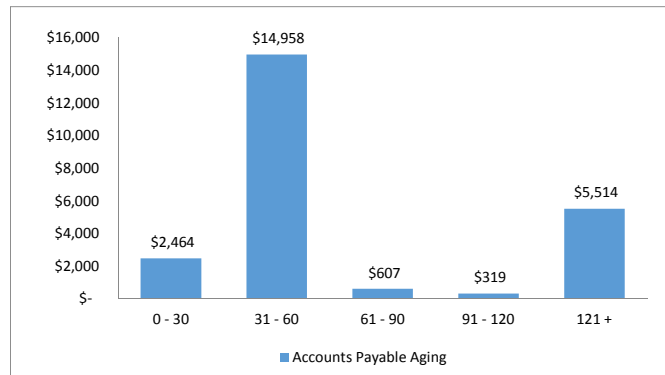


EXHIBIT 6
ACCOUNTS PAYABLE AGING REPORT

ACCOUNTS PAYABLE AGING REPORT AS OF OCTOBER 31, 2017

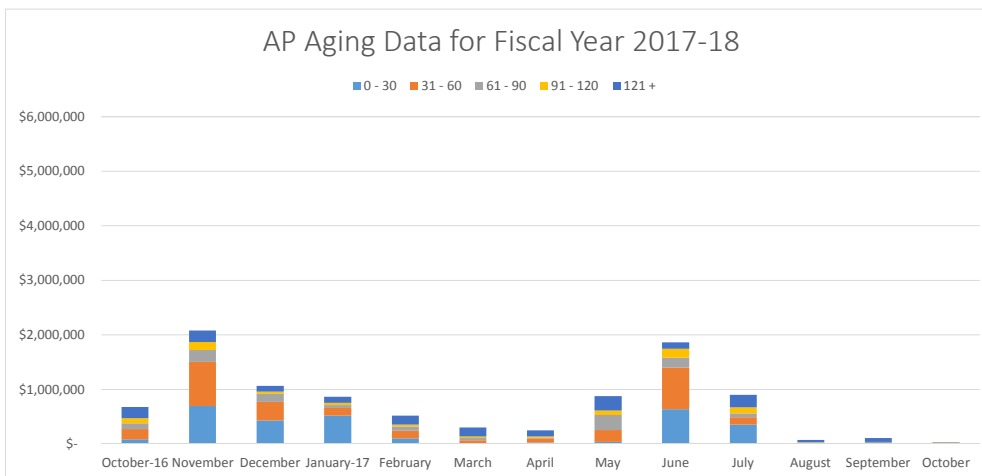
Days	Amount
0 - 30	\$ 2,464
31 - 60	\$ 14,958
61 - 90	\$ 607
91 - 120	\$ 319
121 +	\$ 5,514
Total	\$ 23,862



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

Month	0 - 30	31 - 60	61 - 90	91 - 120	121 +	Grand Total
October-16	\$ 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
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

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



Source: Department of Finance

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

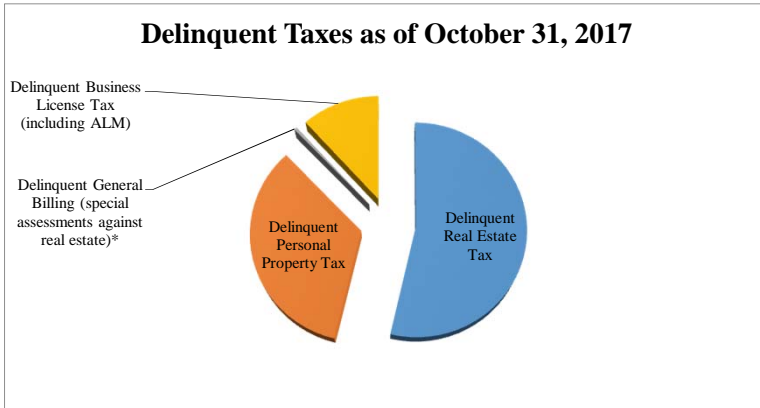
DELINQUENT TAXES

as of October 31, 2017

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 26,186,452
Delinquent Personal Property Tax	\$ 16,642,069
Delinquent General Billing (special assessments against real estate)*	\$ 217,740
Delinquent Business License Tax (including ALM)	\$ 5,726,190
Grand Total	<u>\$ 48,772,451</u>

Note:

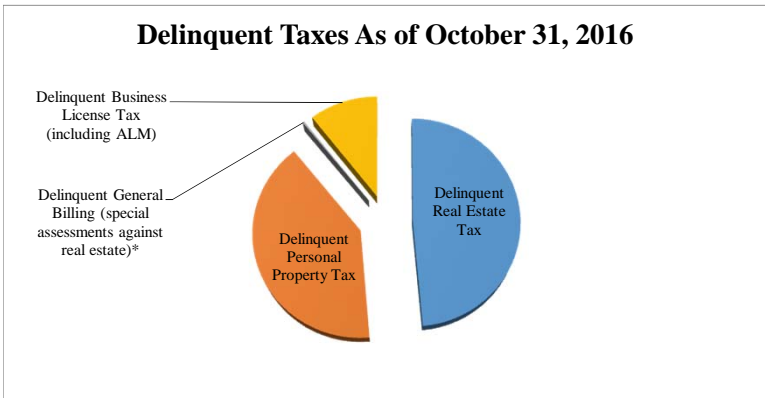
* Delinquent personal property taxes amount does not include vehicle license fees.



DELINQUENT TAXES

as of October 31, 2016

DESCRIPTION	AMOUNT
Delinquent Real Estate Tax	\$ 27,733,409
Delinquent Personal Property Tax	\$ 23,081,787
Delinquent General Billing (special assessments against real estate)*	\$ 160,442
Delinquent Business License Tax (including ALM)	\$ 6,053,731
Grand Total	<u>\$ 57,029,369</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

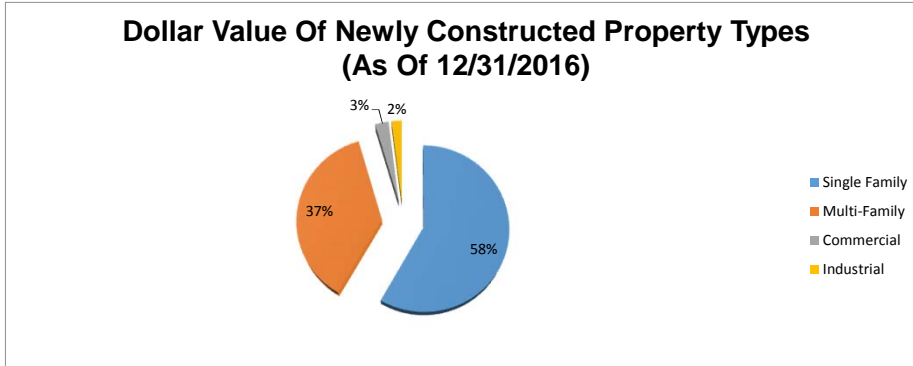
**ECONOMIC INDICATORS FOR THE CITY OF RICHMOND
FOR THE MONTH ENDED OCTOBER 31, 2017**

A. **Unemployment Rate October 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	90
Amount	\$15,379

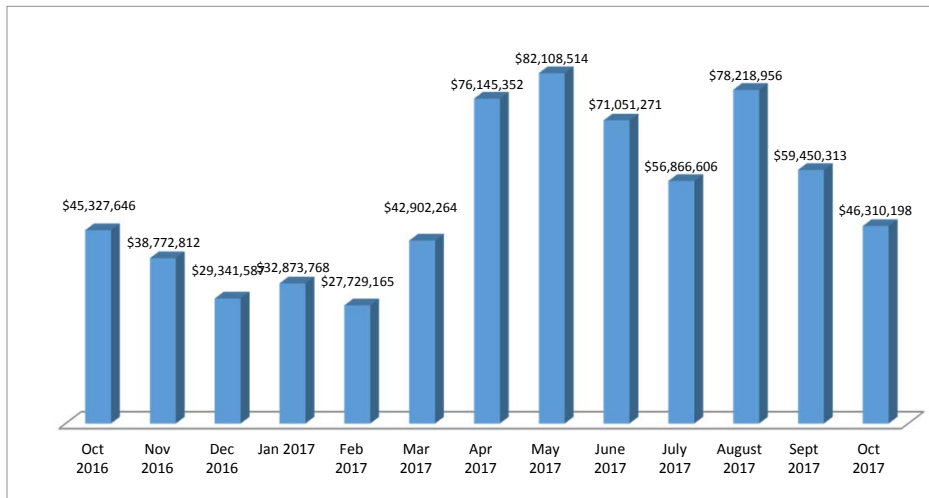
(Source: Department of Finance, Revenue Administration)

D. **YTD Retail Sales Tax** **\$5,680,025**
(Source: Department of Finance)

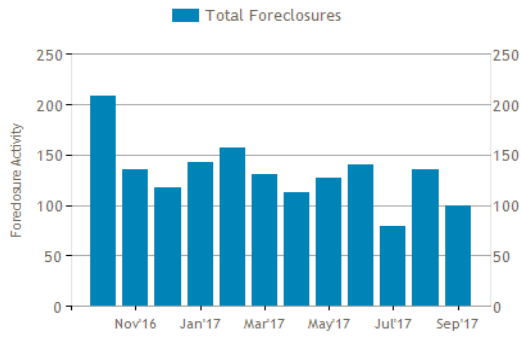
E. **YTD Transient Lodging Tax (per MUNIS)*** **\$2,871,924 ******
YTD Transient Lodging Tax (per RAPIDS)** **\$2,746,476 ******
Variance Due To Timing and/or Accruals **\$125,448 *****
(Source: Department of Finance)

F. **YTD Meals Tax** **\$8,382,441**
(Source: Department of Finance)

G. **Dollar Value of Residential Sales** **\$46,310,198**
(Source: City Assessor's Office)



H. Number of Foreclosures September 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