

CITY OF RICHMOND INTRACITY CORRESPONDENCE

то:	The Honorable Mayor Levar M. Stoney
	The Honorable Michael Jones Chair of the Finance and Economic Development Committee
	The Honorable Members of City Council
THROUGH:	Lincoln Saunders Acting Chief Administrative Officer
FROM:	Jay A. Brown, Ph.D. Budget & Strategic Planning Director
DATE:	May 14, 2021
RE:	Fiscal Year 2021 Third Quarter Revenue & Expenditure Projection Report

The Fiscal Year 2021 Third Quarter Revenue and Expenditure Projection Report is provided to the Finance and Economic Development Committee to describe the City's Fiscal Year 2021 year-to-date financial performance. The report includes revenue and expenditures up-to-date through March 31, 2021 – utilizing nine months of data.

It is important to note that the City continues to remain in a state of emergency due to the coronavirus pandemic. There is no definitive timeline on when the pandemic will end, nor a timeline on when citizens will return to their pre-COVID behaviors. With the advent of a vaccine and the beginning of a relaxation of governmental restrictions, it is probable that an economic recovery is forthcoming. Still, the continuation of the pandemic will continue to have economic implications for the City and its finances. This projection assumes that the pandemic will continue, although a recovery and a return to pre-covid behaviors is likely, through FY2021. Subsequent reports will continue to note the assumptions regarding the duration of the pandemic as FY2021 progresses and more information becomes available.

The City has and continues to rigorously assess departmental spending and citywide revenue sources in order to determine the City's projected fiscal standing – and will continue to do so throughout the remainder of the fiscal year. A brief overview of the City's current fiscal assessment process, a summary of the status of the City's reimbursement for the pandemic as well as other costs, and finally a brief overview of the projected FY2021 general fund revenues and expenditures are all provided below. Details of the City's Third quarter projections, as well as a write up of major variances in revenues and expenditures, are provided further within the report.

Technical Budget and Policy Review Meetings – Overview and highlights

City Council adopted resolution 2020-R035 which laid out a process for both City Council and Administrative staff to jointly review financial data and reports on a monthly basis and make recommendations for any necessary amendments to the City's FY2021 budget to address needed changes in revenue projections and appropriations for expenditures in response to COVID-19. Through the Third quarter, there have been an additional 2 Technical Budget Review meetings. It was decided that the City would conduct a 2nd quarter re-appropriation, based on the financial information available at the time, and wait for additional information including the tax amnesty results to determine if a 3rd quarter re-appropriation is necessary. Based on the results of the third quarter report, the Administration will seek to request a third quarter re-appropriation.

Civil Unrest and Damages to City Property

The City of Richmond, through its Office of Risk Management, files claims for expenses related to damages of City property, as well as other costs associated with civil unrest and other events. The third quarter projection continues to include \$5 million in estimated insurance recovery revenue.

Additionally, the City is projected to receive \$2.9M in reimbursement for civil unrest for the period of 5/29 through 8/30 by the State, per the Department of Fire and EMS.

CARES Reimbursement

Ordinance 2020-185 authorized the acceptance and appropriation of \$40,209,306 from the State as part of the State's allocation of funds from the federal Coronavirus Relief Fund for the purpose of funding necessary expenditures incurred due to the public health emergency with respect to the COVID-19 pandemic. Per financial reporting guidance received in July of 2020, it was concluded that these Coronavirus Aid, Relief, and Economic Security (CARES) Act funds should be included in the City's general fund budget. As a result, and per Ordinance 2020-185, these funds were added to the Department of Fire and Emergency Services' general fund budget.

At this time, the City has received a total of \$40,209,306 in CARES funding, \$3,023,226 of which was accrued back to FY2020 to offset expenditures related to that fiscal year. The Third quarter projections indicate that approximately \$37,186,080 is anticipated to be expended by the City and/or posted to the financial system by the deadline of December 30, 2020. This amount is included in both the revenue and expenditure projections.

It is important to note that the City Administration has developed a spend plan associated with the current CARES act allocation. <u>This spend plan indicates that there is a need for funding in</u> <u>excess of the current allocation of \$40,209,306</u>.

Note that there are some costs associated with COVID-19 that are not eligible for reimbursement for CARES. Some of those costs are being reviewed by the Department of Fire and Emergency Services for consideration of reimbursement, if applicable, through FEMA.

FEMA reimbursement

State, local, tribal, and territorial government entities and certain private non-profit organizations can apply for Public Assistance (PA) reimbursements for emergency protective measures taken during the pandemic. FEMA assistance will be provided at a 75 percent federal cost share. Under the COVID-19 Emergency Declaration, FEMA may provide assistance for emergency protective measures that fall within their programmatic guidelines. Some of these costs overlap with the CARES program, however the CARES program allows for more costs that can be applied as opposed to the FEMA reimbursement.

Per Fire and Emergency Services, there is a projection of <u>an estimated \$257,856</u> that will be submitted to FEMA for requested reimbursement. This submission represents costs that mostly were incurred prior to June 30th. Based on a December submission, it is anticipated that the City will receive an estimated \$193,392 (75%) in reimbursement – which is likely to be received during the February/March timeframe. It's probable that the City will review non-covered COVID-19 related costs and will submit another request for reimbursement. Such a request will be included in future quarterly reports.

General Fund Revenues

General Fund Revenues are currently forecast to be less than budget with a preliminary projected shortfall of \$3,932,202. Although, this forecast utilizes 9 months of data, the Third quarter projections continue to reflect the implications of the continuation of the pandemic to municipal revenues. This is evident by the continued decline in several consumer driven taxes such as meals, lodging, and admission taxes. Despite these projected declines, other sources of revenues are projected to exceed the budget which aid in offsetting the decline in these sources noted above. However, there is a notable decline in the Transfers-in revenue category. This revenue category earmarks the use of the City's revenue stabilization fund, which was authorized back in February of 2021.

It is important to note that the Third quarter projections anticipates a reduction in the planned use of the revenue stabilization fund. Out of an original, planned use of \$9.4M, the Third quarter projections now forecast a use of approximately \$5.6M. The reduction in the planned use of the revenue stabilization fund is due to the projected expenditure savings (decline in projected expenditures).

General Fund Expenditures

General Fund Expenditures are trending favorably, with a preliminary, projected savings of \$3,932,202. This preliminary, projected savings represents just 0.50% of the total general fund budget. The projected expenditure savings in the General Fund is primarily related to the following departments: Debt service, Non-Departmental (which corresponds to a

commensurate reduction in projected revenues), Justice Services, and the Department of Social Services. Specific details of these departmental variances as well as other departmental variances are explained further in the report.

A summary of the Third Quarter 2021 report is provided below. Details of the report as well as a write up of variances are provided on the next several pages.

Summary of FY2021 Projected Balances as of 3/31/2021	
Projected Total FY2021 General Fund Revenue	\$786,889,622
Projected Total FY2021 General Fund Expenditures	\$786,889,622
Total: FY2021 Projected Budgetary Surplus/(Shortfall)	\$-

*Note very minor discrepancies may exist due to rounding

City of Richmond Finance & Administration Portfolio FY2021 Third Quarter Report

Sources

Sources	F	FY2021 Amended	FY2021 Collections	FY2021 3rd Quarter	Variance: Amended	Budget vs.
	FY2021 Budget	Budget	as of 03/31/2020	Projection	Preliminary Year En	•
Revenue from Local Sources						
General Property Taxes						
Machinery & Tools Taxes	13,399,915	13,867,682	72,238	13,867,682	-	10
Penalties and Interest-Interest	2,969,891	3,524,872	2,357,761	3,772,308	247,436	10
Penalties and Interest- Penalty	2,786,614	2,716,949	2,023,850	2,850,316	133,367	10
Personal Property Taxes- Current	37,262,847	35,103,669	2,604,232	35,103,669	(0)	100
Personal Property Taxes- Delinquent	6,459,963	6,534,593	4,546,680	6,534,594	1	10
Real and Personal Public Service Corporation Property Taxes- Personal Property Current	9,451,418	9,111,449	387,331	9,111,449	-	10
Real and Personal Public Service Corporation Property Taxes- Personal Property Delinquent	497,012	497,012	(685,623)	497,012	-	10
Real and Personal Public Service Corporation Property Taxes- Real Property Current	2,205,476	2,288,895	(77,816)	2,288,895	0	100
Real Property Taxes- Current	301,250,623	304,601,178	158,683,575	306,395,876	1,794,698	10
Real Property Taxes- Delinquent	11,629,380	10,803,821	8,727,373	10,803,821	-	10
Total General Property Taxes	387,913,139	389,050,120	178,639,600	391,225,621	2,175,501	101
Other Local Taxes						
Admission Taxes	2,405,941	772,563	111,364	153,126	(619,437)	2
Bank Stock Taxes	9,996,071	9,418,200	182,583	9,418,200	(019,457)	10
Business Licenses Taxes	31,448,626		32,713,959	32,713,959	1,699,587	10
		31,014,372				
Cigarette Tax Consumer Htilthy Taxas	2,755,000	3,248,132	2,271,283	3,123,014	(125,118)	96
Consumer Utility Taxes	18,316,946	18,657,087	11,440,538	18,657,086 37,329,884	(1)	
Local Sales & Use Tax	35,416,829	36,359,051	22,790,105		970,833	10
Motor Vehicle Licenses	6,857,458	6,522,334	2,585,755	6,522,334	-	10
Other Local Taxes	510,689	1,140,037	795,387	1,164,415	24,378	10
Prepared Food Taxes	33,468,822	24,330,437	15,748,535	21,654,236	(2,676,201)	8
Prepared Food Taxes - School Facilities	8,524,681	6,197,087	4,011,233	5,515,445	(681,642)	8
Short-Term Rental Tax	125,153	83,025	57,704	76,939	(6,086)	9
Transient Lodging Taxes	8,312,409	3,600,000	2,424,982	3,334,350	(265,650)	9
Total Other Local Taxes	158,138,625	141,342,325	95,133,428	139,662,988	(1,679,337)	99
Derwite Drivilars Fran and Dervilatory Licenses						
Permits, Privilege Fees, and Regulatory Licenses			4.044			
Animal Licenses	-	-	1,014	-	-	0
Permits and Other Licenses	15,885,147	13,661,447	8,231,138	13,433,917	(227,530)	98
Total Permits, Privilege Fees, and Regulatory Licenses	15,885,147	13,661,447	8,232,152	13,433,917	(227,530)	98
Fines & Forfeitures						
Fines & Forfeitures	-	4,443	4,350	4,443	-	100
Total Fines & Forfeitures	-	4,443	4,350	4,443	-	0
Revenue from Use of Money and Property						
Revenue from Use of Money	-	-	-	-	-	
Revenue from Use of Property	209,000	203,217	145,333	212,959	9,742	105
Total Revenue from Use of Money and Property	209,000	203,217	145,333	212,959	9,742	105
Charges for Services						
Charges for Finance	801,192	801,192	538,187	801,192	_	10
Charges for Fire and Rescue Services	158,623	152,000	99,708	149,500	(2,500)	9
Charges for Information Technology	16,805	800	452	800	-	10
Charges for Law Enforcement and Traffic Control	212,000	95,204	86,348	95,204	_	10
Charges for Library	23,750	800	675	800	_	10
Charges for Einary Charges for Maintenance of Highways, Streets, Bridges, and Sidewalks	-		-	-	-	10
Charges for Other Protection	111,000	103,000	88,032	103,000		10
Charges for Parks and Recreation	127,122	15,580	18,174	37,710	22,130	24
	47,009		23,691			11
Charges for Planning and Community Development Charges for Sanitation and Waste Removal		63,504		71,703	8,199	11
-	17,891,033	17,891,033	13,408,424	17,891,033	-	
Court Costs Other	5,717,702	6,206,175	5,673,060	6,617,896	411,721	10
Other Total Charges for Services	9,515 25,115,751	9,515 25,338,803	24,300 19,961,051	9,515 25,778,353	439,550	10 102
		20,000,000			,	
Miscellaneous Revenue						
Miscellaneous	1,318,385	2,344,913	1,519,462	2,032,828	(312,085)	87
Payments in Lieu of Taxes from Enterprise Activities	19,527,456	19,527,456	17,316,047	19,527,456	-	100
Total Miscellaneous Revenue	20,845,841	21,872,369	18,835,509	21,560,284	(312,085)	99
Recovered Costs						
Recovered Costs	5,522,979	5,211,975	1,432,100	5,199,528	(12,446)	100
Total Recovered Costs	5,522,979	5,211,975	1,432,100	5,199,528	(12,446)	100
Revenue from Local Sources Total	613,630,482	596,684,699	322,383,523	597,078,093	393,394	100
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Sources

Other Treatment SurveyImage of the second surveyImag					FY2021 3rd Quarter	Variance: Amended E	
Non-Research Respin Summary Respin Su		FY2021 Budget	Budget	as of 03/31/2020	Projection	Preliminary Year End	l surplus
Instance Shormary 5,000,00 5,000,00 Mary 9,000 5,000,00 5,000,00 Mary 5,000,00 5,000,00 5,000,00 Mary 5,000,00 5,000,00 5,000,00 Mary 5,000,00 5,000,00 5,000,00 Mary 5,000,00 5,000,00 5,000,00 Shary 5,000,00 5,000,00	-						
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Answer Jenn Oller Homoting Saures Total 5.886,200 5.886,200 terrers Jenn Mir Cannonuethin 5.886,200 5.886,200 terrers Jenn Mir Cannonuethin 10.00,000 1.00,000 Commitcing Saure Total 10.00,000 1.00,000 Auto Instit Tan 16.13,246 20.33,230 16.13,446 Commitcing Saure Total 1.00,000 1.00,000 1.00,000 1.00,000 Pressal Proceedings Control 1.00,000 1.00,000 1.00,000 1.00,000 Pressal Proceedings Control 1.00,000 1.00,000 1.00,000 1.00,000 Basic Inter Tan Control 1.00,000 1.00,000 1.00,000 1.00,000 Sand Saure Torrers Total 1.00,000 1.00,000						-	10
Inter-Comparison All Inter-Comparison All Name-Section All 199,446	otal Non-Revenue Receipts	-	5,000,000	•	5,000,000	-	100
Series Join du Conservabili	Pevenue from Other Financing Sources Total	_	5 000 000		5 000 000	-	10
Nume-Comparison Number of the second se			3,000,000		3,000,000		100
Abb Real Is 989,56 970,30 939,46 Comministing Stack Work Elegistical Michael Stack	evenue from the Commonwealth						
Communication Sales and Uar Tax 114/4680 14/4680 8.515.20 19/4680 Mable Incolumos Mon Cargonial J 2400,00 32,8552 19.566 3.228552 (10.000) Mable Incolumos Mon Cargonial J 19,0573 19,0573 19,0583 19,0593 19,0593 Roling Stock Tax 19,0593 19,0593 19,0593 19,0593 10,000 10,00000	Non-Categorical Aid						
Communication soles and fur fars 14.44,000 54.54,500 3.22,552 1.00,000 Mobile terms 3.000 3.25,552 1.55,000 3.22,552 1.00,000 Mobile terms 5.000 1.55,000 3.22,552 1.00,000 1.00,000 Iscaling soles 1.35,838 1.35,839 1.55,839 1.55,839 1.55,839 Soles for far 1.35,839 1.00,000 1.00,000 1.00,000 1.00,000 Soles for fargeneial 3.44,27,27 3.42,27,27 1.03,83,298 1.13,939 Soles for fargeneial 1.00,000 1.00,000 1.00,000 1.00,000 1.00,000 Soles for fargeneial 1.00,000	Auto Rental Tax	893,846	893,846	707,303	893,846	-	100
Noble Constraint 9,807 9,07 9,07 9,07 Proval Procent Jack Indersonance 135,080 135,080 138,080 138,080 Boling Fact In 130,000 130,000 130,000 130,000 Stard Stard Start Start 130,000 130,000 130,000 130,000 Stard Start Sta	Communications Sales and Use Tax	14,440,680	14,440,680	8,514,520	14,440,680	-	10
Proma Pringers Tas Encidencement 15/78/29 15/78/29 15/78/29 Dissign Sock Tas 139.59 15/78/29 15/78/29 Tas on Desk 130.500 1.000.00 1.000.00 State St	Miscellaneous Non-Categorical Aid	240,000	3,236,952	145,603	3,223,952	(13,000)	10
Seling took far 139,69 139,69 139,69 139,69 Tao De6d 1,000,00 1,000,00 1,000,00 1,000,00 Sterd Nacchaptical (Cetaporical All 84,452,721 86,459,673 139,697 8,458,673 11,366 Sterd Stare Stergenetics (Cetaporical) 147,675 143,058 23,472,44 140,018 Stare Stare Stergenetics (Cetaporical) 341,358 33,72,724 22,372,147 73,859 Stare Stare Stergenetics (Cetaporical) 12,890,018 23,872,94 100,010 0,0 Stare Stared Stepresses Finitic 139,690 12,980,028 23,872,157 12,880,028 100,010 0,0 Stare Stared Stepresses Finitic 139,800 139,939 100,010 10,017,72 15,970,744 (68,97) Stare Stared Stepresses Finitic 139,800 139,939 100,017,92 12,980,98 10,97,974 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94 14,92,94,94	Mobile Home Titling Taxes	9,807	9,807	900	9,807	-	10
Tax 0. besk 1.000,000 1.000,000 1.000,000 State Stare Orgenizational (Conservational) 34,424,721 34,842,673 (13,00 State Stare Orgenizational (Conservational) 34,424,721 34,842,673 (13,00 State State Stare Orgenizational (Conservational) 34,423,337,244 14,00,000 33,377,244 14,00,000 State State State Orgenizational (Conservational) 34,833,83 33,00,000 6,0,000 15,00,724 (6,80,000) State State Orgenizational (Conservational) 34,833,83 10,00,000 6,0,000 15,00,724 (6,80,000) State State Orgenizational (Conservational) 32,934,441 32,936,488 12,930,088 32,874,155 (6,2,74,120,11,120) 15,00,000 1	Personal Property Tax Reimbursement	16,708,749	16,708,749	1,618,469	16,708,749	-	10
Start Alex-Cate partial Ale 33, 432, 21 36, 439, 73 39, 842, 673 39, 843, 687 44, 64, 687 Stare	Rolling Stock Tax	139,639	139,639	-	139,639	-	10
State Spread: Expension (Consequence) 110,765 100,008 33,41 100,008 State State Spread: Expension: Commonweal Minimary 31,43,35 33,47,264 110,000 State State Spread: Expension: Commonweal Minimary 31,43,35 33,47,264 110,000 State State Spread: Spread: Service Screent Registrar 93,83 33,47,264 110,000 State State Spread: Spread: Service Screent Registrar 93,83 33,307,264 110,000 State State Spread: Spread: Service Screent Registrar 93,83 33,307,264 100,000 State State Spread: Spread: Service Screent Registrar 93,83 33,307,264 100,000 State State Spread: Spread: Service Screent Registrar 93,83 33,307,264 100,000 State State Spread: Service Screent Registrar 15,000,20 10,57,578 10,000,37 10,57,578 10,000 10,57,578 12,00,000 10,57,578 12,000,00 10,57,578 12,000,00 10,57,578 12,000,00 10,57,578 12,000,00 10,57,578 12,000,00 10,57,578 12,000,00 10,57,578 12,000,00 10,55,578 12,000,00 10,57,578 </td <td>Tax on Deeds</td> <td>1,000,000</td> <td>1,000,000</td> <td>-</td> <td>1,000,000</td> <td>-</td> <td>10</td>	Tax on Deeds	1,000,000	1,000,000	-	1,000,000	-	10
Satz Sund Expenser. Ciry Tearurer 117,425 140,408 116,408 116,408 Satz Sund Expense. Commonwells Mintenny 3,41,338 3,337,244 2,237,70 7,88,89 Satz Sund Expense. Finance 7,88,89 9,88,9 1,000,00 5,0,00 Satz Sund Expense. Sheriff 15,000,00 15,57,528 100,117,2 115,57,054 (8,69,00) Satz Sund Expense. Sheriff 100,000 15,57,528 102,17,2 115,57,054 (8,69,00) Satz Sund Expense. Sheriff 100,000 15,57,528 104,579 20,074,155 (52,72,70) Satz Sund Expense. Sheriff 15,57,528 12,293,038 20,074,155 (52,72,70) Satz Sund Expense. Sheriff 15,57,528 14,39,087 12,97,061 12,97,061 Satz Sund Expense. Sheriff 15,57,528 14,39,087 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 12,97,061 13,97,97,071 12,97,061 12,97,061	Total Non-Categorical Aid	33,432,721	36,429,673	10,986,796	36,416,673	(13,000)	100
Sate Same (pamers - Cay Tensare) 147,425 149,468 149,468 149,468 149,468 149,468 3,87,244 1 Sate Same (pamers - Finance) 78,859 73,859 73,859 73,859 3,87,244 1 100,000 6,0 3,85,248 100,001 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 6,0 100,000 10,000 <td>et te la consta</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	et te la consta						
Sate Sate Support Commonwellsh Monoy 3.413,38 3.97,264 2.17,279 3.87,264 1 Sate Sate Support Commonwellsh Monoy 9,839 9,839 9,71,077 78,859 1 100,000 6,6 1 100,000 6,6 1 100,000 6,6 1 1 100,000 6,6 1 100,000 6,6 1 100,000 6,6 1 1 100,000 6,6 1 100,000 10,6 100,000 10,6 100,000 10,6 100,000 10,6 100,000 10,6 100,000 100,0							
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State Shared Equences: Sheriff 100,00 16,17 State Shared Equences: Sheriff 16,600,00 16,577,528 100,17,7 16,577,528 (89,92) State Shared Equences: Welfare and Social Services 20,935,488 20,935,488 20,937,455 (82,74) Categorical Ad Education 100,170 20,000 106,578 20,007,475 (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,768) (12,77,77,77,77,77,77,77,77,77,77,77,77,77						(0)	10
State Super Superifier 16,507,628 10,507,628 16,507,628 12,507,628 12,507,628 12,507,628 12,507,628 12,507,628 12,507,628 12,507,628 12,507,628 12,507,628 12,607,607 12,607,607 12,607,607 12,607,607 12,607,607 12,607,607 12,607,607 12,607,607 12,607,608 12,607,607				571,077		-	10
State Superverse Veiller and Social Services. 20,939,481 20,939,591 12,839,691				-		6,161	10
Total Shared Expenditures (Categorical) 20,983,481 20,983,481 20,983,481 20,983,481 20,983,481 (52,74) Categorical Aid		16,600,000	16,576,528	10,011,752	16,507,624	(68,904)	100
Categories Aid Constrained Constrained Education 185,000 210,000 104-578 210,000 Library 135,73,057 135,73,254 14,309,867 139,77,754 124,77 Public Stepsy 135,53,20,23 15,53,20,24 14,309,867 139,77,754 124,77 Public Stepsy 15,53,20,23 15,51,324 9,05,773 15,665,395 (565,33) Total Categorical Aid 35,545,869 35,645,863 2,446,82 3,698,683 2,446,82 PLOT (Payments in Lise of Toxes) 3,698,683 2,144,668 3,698,683 1 Total Categorical Aid 93,670,685 9,757,842 49,521,506 9,763,470 (516,77 Revenues from the Commonwealth Total 93,670,685 2,424,608 3,688,683 1			-	-	-	-	
Advantion Jahry 135000 210000 19478 210000 19478 194797 124,07 Path: Solery 19730547 19673264 143,09,487 19,797364 124,07 Path: Motion .	Fotal Shared Expenditures (Categorical)	20,993,481	20,936,898	12,930,038	20,874,155	(62,743)	100
Education .	Categorical Aid						
Ibray 115000 210000 1104/378 21000 Public Stery 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 19/703/47 12/40 40/703/27 12/40 40/703/27 12/40 40/703/27 12/40 40/703/27 12/40 40/703/27 12/40 40/703/27 12/40 40/703/27 12/40 40/703/27 12/40 40/703/27 12/40/48 3.698,683 3			-	-	-	_	
bubbic Steley 19/70/32.64 11/30/32.64 11/30/32.64 11/30/32.64 11/30/32.64 11/30/32.65		185.000	210.000	104.978	210.000	-	100
bhlic Works . <th< td=""><td></td><td></td><td></td><td></td><td></td><td>124,700</td><td>10</td></th<>						124,700	10
Wellar and Social Services 115,510,263 116,513,234 9,905,739 116,005,955 (55,53) Ictal Catespontal Aid 35,545,80 35,514,588 23,462,04 36,007,959 (440,52) PILOT (Payments in Lieu of Toxe) 3,698,683 3,698,683 3,698,683 2,144,668 3,698,683 - Service Charges 3,698,683 3,698,683 2,144,668 3,698,683 - Total PLOT (Payments in Lieu of Toxe) 3,698,683 3,698,683 2,144,668 3,698,683 - Revenue from the Commonwealth Total 93,670,695 97,053,970 (516,37) - - Revenue from the Federal Exercine - 37,379,472 - - - Social Exercine Aid - 37,379,472 35,557,254 37,379,472 - - Cotae forderal Exercine Covernment - 37,379,472 -		-	-		-	-	
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Service Charges 3,698,683 3,698,683 2,144,468 3,698,683 Total PLOT (Pryments in Lieu of Taxes)							
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Revenue from the Commonwealth Total 93,670,695 97,579,842 49,521,506 97,063,470 (516,57) Revenue from the Federal Government						-	100
Revenue from the Federal Government Annow Categorical Aid Annow Categorical Aid Other Federal Revenue 37,379,472 35,957,254 37,379,472 Total Non-Categorical Aid 37,379,472 35,957,254 37,379,472 Categorical Aid 37,379,472 35,957,254 37,379,472 Categorical Aid 37,379,472 35,957,254 37,379,472 Categorical Aid 24,608,835 24,283,701 13,972,999 24,284,901 1,2 Categorical Aid 24,608,836 24,283,701 13,972,999 24,284,901 1,2 Total Categorical Aid 24,608,836 61,663,173 49,930,254 61,664,373 1,2 Categorical Aid 24,608,836 61,663,173 49,930,254 61,664,373 1,2 Utilities - 65,970 42,182 65,820 (15 Utilities - 65,970 42,182 65,820 (15 Transfers-In - 65,970 42,182 65,820 (15 Total Utilities Total - 65,970 42,182 </td <td>Total PILOT (Payments in Lieu of Taxes)</td> <td>3,698,683</td> <td>3,698,683</td> <td>2,144,468</td> <td>3,698,683</td> <td>-</td> <td>100</td>	Total PILOT (Payments in Lieu of Taxes)	3,698,683	3,698,683	2,144,468	3,698,683	-	100
Revenue from the Federal Government Annow Categorical Aid Annow Categorical Ai	Pavanua from the Commonwealth Total	02 670 605	07 570 942	40 531 505	07.062.470	(516 272)	99
Non-Categorical Aid Americategorical Aid 37,379,472 35,957,254 37,379,472 Other Federal Revenue - 37,379,472 35,957,254 37,379,472 Total Non-Categorical Aid - 37,379,472 35,957,254 37,379,472 Categorical Aid - - - - - Social Services 24,608,836 24,283,701 13,972,999 24,284,901 1,21 Total Categorical Aid -	Revenue from the commonwealth rotal	55,070,055	37,373,042	43,321,300	37,003,470	(510,572)	
Other Federal Revenue 37,379,472 35,957,254 37,379,472 Total Non-Categorical Aid 37,379,472 35,957,254 37,379,472 Categorical Aid 37,379,472 35,957,254 37,379,472 Categorical Aid 24,608,836 24,283,701 13,972,999 24,284,901 1,21 Social Services 24,608,836 24,283,701 13,972,999 24,284,901 1,21 Total Categorical Aid 24,608,836 24,283,701 13,972,999 24,284,901 1,21 Villities 12,4608,836 24,283,701 13,972,999 24,284,901 1,21 Utilities 12,460,836 61,663,173 49,930,254 61,664,373 1,21 Utilities 65,970 42,182 65,820 <td< td=""><td>Revenue from the Federal Government</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Revenue from the Federal Government						
Total Non-Categorical Aid 37,379,472 35,957,254 37,379,472 Categorical Aid	Non-Categorical Aid						
Total Non-Categorical Aid 37,379,472 35,957,254 37,379,472 Categorical Aid	Other Federal Revenue	-	37,379,472	35,957,254	37,379,472	0	100
Social Services 24,608,836 24,283,701 13,972,999 24,284,901 1,20 Total Categorical Aid 24,608,836 24,283,701 13,972,999 24,284,901 1,20 Revenue from the Federal Government Total 24,608,836 61,663,173 49,930,254 61,664,373 12,00 Utilities 24,608,836 61,663,173 49,930,254 61,664,373 12,00 Utilities 24,608,836 61,663,173 49,930,254 61,664,373 12,00 Utilities 24,608,836 61,663,173 49,930,254 61,664,373 12,00 Utilities <t< td=""><td>Total Non-Categorical Aid</td><td>-</td><td></td><td></td><td></td><td>0</td><td></td></t<>	Total Non-Categorical Aid	-				0	
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Total Categorical Aid 24,608,836 24,283,701 13,972,999 24,284,901 1,200 Revenue from the Federal Government Total 24,608,836 61,663,173 49,930,254 61,664,373 1,200 Itilities 24,608,836 61,653,173 49,930,254 61,664,373 1,200 Utilities	-						
Revenue from the Federal Government Total 24,608,836 61,663,173 49,930,254 61,664,373 1,20 Itilities	Social Services	24,608,836	24,283,701	13,972,999	24,284,901	1,200	10
Utilities - 65,970 42,182 65,820 (15 Utilities - 65,970 42,182 65,820 (15 Total Utilities - 65,970 42,182 65,820 (15 Revenue from Utilities Total - 65,970 42,182 65,820 (15 Transfers-In - 65,970 42,182 65,820 (15 Transfers-In - - 65,970 42,182 65,820 (15 Transfers-In -	Total Categorical Aid	24,608,836	24,283,701	13,972,999	24,284,901	1,200	100
Juliities - <							
Utilities Image: Constraint of the second of t	Revenue from the Federal Government Total	24,608,836	61,663,173	49,930,254	61,664,373	1,200	100
Utilities Image: Constraint of the second of t	Itilities						
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Revenue from Utilities Total - 65,970 42,182 65,820 (15) Transfers-In -						(150)	100
Transfers-In 12,140,104 12,070,177 18,420,031 (7 Use of Revenue Stabilization Fund 9,371,977 5,561,776 (3,810,20 Total Transfers-In 12,140,104 27,792,081 12,070,177 23,981,807 (3,810,20 Grand Total: 744,050,117 788,785,765 433,947,641 784,853,564 (3,932,20				,		(100)	
Transfers-In 12,140,104 18,420,014 12,070,177 18,420,031 (7 Transfers-In 12,140,104 18,420,014 12,070,177 18,420,031 (7 Use of Revenue Stabilization Fund - 9,371,977 - 5,561,776 (3,810,207) Total Transfers-In 12,140,104 27,792,081 12,070,177 23,981,807 (3,810,207) Srand Total: 744,050,117 788,785,765 433,947,641 784,853,564 (3,932,207)	levenue from Utilities Total	-	65,970	42,182	65,820	(150)	100
Transfers-In 12,140,104 18,420,104 12,070,177 18,420,031 (7 Use of Revenue Stabilization Fund - 9,371,977 - 5,561,776 (3,810,20 otal Transfers-In 12,140,104 27,792,081 12,070,177 23,981,807 (3,810,20 rand Total: 744,050,117 788,785,765 433,947,641 784,853,564 (3,932,20	xen afoxo In						
Transfers-In 12,140,104 18,420,104 12,070,177 18,420,031 (7 Use of Revenue Stabilization Fund 9,371,977 5,561,776 (3,810,20 otal Transfers-In 12,140,104 27,792,081 12,070,177 23,981,807 (3,810,20 srand Total: 744,050,117 788,785,765 433,947,641 784,853,564 (3,932,20	•						
Use of Revenue Stabilization Fund 9,371,977 5,561,776 (3,810,20 Total Transfers-In 12,140,104 27,792,081 12,070,177 23,981,807 (3,810,27) srand Total: 744,050,117 788,785,765 433,947,641 784,853,564 (3,932,20)	-	12 140 104	18 420 104	12 070 177	18 420 021	(73)	100
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irand Total: 744,050,117 788,785,765 433,947,641 784,853,564 (3,932,20		12.140.104		12.070.177		(3,810,274)	86
	,	-2,270,207	2.,. 22,002	,;,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(-,,=,,	50
Rolled Encumbrance (General Fund Portion) Total: 2,036,058 2,036,058	Grand Total:	744,050,117	788,785,765	433,947,641	784,853,564	(3,932,201)	100
	Rolled Encumbrance (General Fund Portion) Total:		2,036,058		2,036,058	-	
	· · · · · · · · · · · · · · · · · · ·		. , .				
Seneral Fund Revenue Grand Total: 744,050,117 790,821,823 433,947,641 786,889,622 (3,932,20	General Fund Revenue Grand Total:	744.050.117	790 821 823	433 947 641	786 889 622	(3,932,201)	99.50

All Projections are based on data collected at a point in time. All Projections could change as more data becomes available at year end closing. *Note very minor discrepancies may exist due to rounding

Uses

Agency	FY 2021 Adopted Budget	FY 2021 Current Budget	Expenditures through Mar. 31st	FY 2021 Year- End Projection	Variance: Current vs Projection surplus/(shortfall)	
Culture & Recreation						
Library	5,743,900	5,821,485	3,802,239	5,675,903	145,582	97.5%
Parks Rec	18,216,520	18,137,586	12,118,505	18,158,980	(21,394)	100.1%
Debt						
Debt	77,966,859	77,166,859	73,976,857	76,692,003	474,856	99.4%
Education						
RPS	181,694,074	181,694,074	136,270,557	181,694,074	-	100.0%
General Government						
Assessor	4,782,289	5,461,637	2,788,377	5,457,731	3,906	99.9%
Auditor	1,988,484	1,912,535	1,250,953	1,835,644	76,891	96.0%
Budget	1,420,707	1,385,899	863,022	1,369,186	16,713	98.8%
Chief Admin Officer	564,761	341,087	317,956	708,782	(367,695)	207.8%
City Attorney	4,042,992	3,989,433	2,563,619	3,935,694	53,739	98.7%
City Clerk	993,029	952,984	582,590	952,863	121	100.0%
City Council	1,488,704	1,546,424	917,533	1,590,564	(44,140)	102.9%
City Treasurer	218,888	219,440	128,938	220,168	(728)	100.3%
Citizen Service & Response	2,239,787	2,228,987	1,381,463	2,043,262	185,725	91.7%
Council Chief of Staff	1,321,975	1,220,977	743,547	1,148,812	72,165	94.1%
Econ Dev	2,664,858	2,644,933	1,382,292	2,648,533	(3,600)	100.1%
Finance	9,985,678	10,203,817	5,823,519	10,196,742	7,075	99.9%
General Registrar	3,930,368	4,028,759	2,513,185	3,954,564	74,195	98.2%
Housing & Comm Development	1,476,055	1,463,962	636,253	1,367,543	96,419	93.4%
Human Resources	4,275,416	4,184,869	2,662,434	4,184,839	30	100.0%
Info Tech	-	-	_,,	-		
Inspector General	579,728	581,387	405,682	581,172	215	100.0%
Mayor's Office	1,175,676	1,141,677	884,468	1,163,274	(21,597)	101.9%
Minority Business Development	995,268	993,095	549,811	927,774	65.321	93.4%
Planning & Dev Review	10,722,320	10,877,683	7,098,621	10,778,162	99,521	99.1%
Press Secretary	512,851	478,012	289,880	425,019	52,993	88.9%
Procurement Serv.	1,589,853	1,607,738	1,029,772	1,550,038	57,700	96.4%
Highways, Streets, Sanitation & Refuse	1,000,000	1,001,100	1,020,112	1,000,000	01,100	00.470
Public Works	37,638,619	46,013,107	28,990,127	46,013,107	0	100.0%
Human Services	01,000,010	40,010,101	20,000,121	40,010,101	Ŭ	100.070
Justice Services	9,499,191	9,284,520	5,686,393	8,886,406	398,114	95.7%
Office of DCAO/HS	1,321,643	1,296,736	873,917	1,662,540	(365,803)	128.2%
RCHI - Health	4,563,490	4,563,490	2,281,745	4,563,490	(000,000)	100.0%
Social Services	54,247,515	54,245,311	36,658,152	52,448,818	1,796,492	96.7%
Office of Community Wealth Building	2,165,455	1,837,113	1,260,674	2,081,597	(244,484)	
Non-Departmental	2,103,433	1,007,110	1,200,074	2,001,007	(244,404)	115.576
Non-Departmental	84,663,220	83,090,063	59,684,109	82,142,771	947,292	98.9%
Public Safety & Judiciary	04,000,220	00,000,000	55,004,105	02,142,771	541,252	00.070
Animal Control	1,862,745	2,040,875	1,496,448	2,096,172	(55,297)	102.7%
Emergency Communications	5,121,004	5,360,400	3,507,825	5,265,322	95,077	98.2%
Fire & Emer Svcs	52,037,737	54,137,317	37,124,339	53,932,658	204,659	99.6%
**Fire & Emer Svcs - CARES Funding	52,057,757		35,957,255		- 204,059	100.0%
J & DR Court	- 222,995	37,186,080		37,186,080	- 1,432	
13th District Court Services Unit	222,995	221,465 217,291	151,987 144,929	220,033 211,602	5,689	99.4% 97.4%
Jail/Sheriff					,	
Juliciary - Adult Drug Ct	42,064,115 647,643	43,187,970 648,515	28,636,599 394,914	43,125,918 639,437	62,052 9,078	99.9% 98.6%
, ,						
Judiciary - Cir Ct	4,034,893	3,995,894	2,681,023	3,925,970	69,924	98.3%
Judiciary - CW Atty	6,528,098	6,777,726	4,666,651	6,713,394	64,332	99.1%
Judiciary - Other	246,665	183,259	60,805	178,765	4,494	97.5%
Police *** Default	96,371,697	96,249,353	71,380,517 344,000	96,334,216	(84,863)	100.1%

All Projections are based on data collected at a point in time. All Projections could change as more data becomes available at year end closing. **Fire & Emer Svcs – CARES funding is appropriated within Fire & EMS Svs' budget *Note very minor discrepancies may exist due to rounding

FY2021 Third Quarter Revenue Projections

Below are explanations of variances within major accounts in the revenue projections. Explanations are offered for variances that are +/- 5% or +/- \$500,000. The current forecast projects revenues to be less than the FY2021 budget by \$3,932,202 or about (0.50%). The explanations are in order as they appear in the prior table.

Penalties and Interest - Interest

Penalties and Interest – Interest revenues were projected at the end of the third quarter to surpass the amended budget amount of \$3.5M by nearly one quarter of a million dollars (+7.0%). Due to the ongoing pandemic, the projected receipts from this source were expected to be slower than trends from recent years. This revenue is currently projected to outpace that projection.

Penalties and Interest - Penalty

Penalties and Interest – Penalty revenues were projected at the end of the third guarter to surpass the amended budget amount of \$2.7M by \$133k (+4.9%). Due to the ongoing pandemic, the projected receipts from this source were expected to be slower than trends from recent years. This revenue is currently projected to outpace that projection.

Real Property Taxes - Current

Real Property Taxes - Current, the City's largest revenue category, were projected at the end of the third quarter to surpass the amended budget amount of \$304.6M by \$1.8M (+0.6%). While a number of revenue streams have been curtailed by the ongoing COVID-19 epidemic, real estate revenues continue to perform. Prior to COVID-19 the real estate market in Richmond was strong and this has only increased due to historically low interest rates and a 6.1% increase in net migration during COVID-19 to Richmond according to studies.

Admissions Taxes

Admissions Taxes were projected at the end of the third quarter to fall short of the amended budget amount of \$773K by \$619K (-80.2%). This revenue source has been devastated by the COVID-19 epidemic. Indoor events have been almost entirely eliminated and while traditional outdoor events (Flying Squirrels, Friday Cheers, etc.) that charge admission will occur in the fourth quarter the capacity of facilities and the propensity of consumers to attend will continue to reflect low comparative monthly collections. The Admissions Taxes category's return to FY19/20 levels will be one of the final revenue signals that Richmond is post-COVID.

Business License Taxes

Business License Taxes were projected at the end of the third quarter to surpass the amended budget amount of \$31.0M by \$1.7M (+5.5%). While BPOL Taxes outperformed the amended budget amount – this does not translate to anything approaching growth or stabilization as the currently projected value lags behind the FY20 value by more than \$5.2M. This surplus simply reflects necessarily conservative budgeting associated with COVID-19.

Projected Revenue Surplus: \$247K

Projected Revenue Surplus: \$1.8M

Projected Revenue Surplus: \$133K

Projected Revenue Shortfall: (\$619K)

Projected Revenue Surplus: \$1.7M

Local Sales and Use Tax

Local Sales and Use Tax was projected at the end of the third quarter to exceed the amended budget amount of \$36.4M by \$970K (+2.7%). Local Sales and Use Tax is one of the few monthly remitted consumer based taxes which has not been reduced by COVID-19. This is attestable to a multitude of reasons including consumer spending substitution and changes in Commonwealth legislation associated with remote/online sales in 2019 and subsequent shifts to online shopping as a result of the pandemic.

Prepared Food Taxes

Prepared Food Taxes were projected at the end of the third guarter to fall short of the amended budget amount of \$24.3M by \$2.7M (-11.0%). Like Admissions and Transient Lodging, Prepared Food Taxes have been heavily impacted by COVID-19. Analysis of monthly returns through March shows a plateauing of revenues which are not projected to shift radically in the few remaining periods.

Prepared Food Taxes – School Facilities

Prepared Food Taxes – School Facilities were projected at the end of the third quarter to fall short of the amended budget amount of \$6.2M by \$682K (-11.0%). Like Admissions and Transient Lodging, Prepared Food Taxes have been heavily impacted by COVID-19. Analysis of monthly returns through March shows a plateauing of revenues which are not projected to shift radically in the few remaining periods.

Short Term Rental Tax

Short Term Rental Tax was projected at the end of the third quarter to fall short of the amended budget amount of \$83K by \$6K (-7.3%). Short Term Rental Tax, while not a major source of revenue, are limited.

Transient Lodging Taxes

Transient Lodging Taxes were projected at the end of the third quarter to fall short of the amended budget amount of \$3.6M by \$266K (-7.4%). Similar to Prepared Food and Admissions Taxes, these revenue categories have been negatively impacted more so than others and based on an analysis of monthly returns through FY21 increases in the few remaining periods are not anticipated.

Charges for Parks and Recreation

This revenue source is projected to have a surplus due to revenues that were previously booked to Parks' various special funds, which are now being booked to the general fund.

Charges for Planning and Community Development Projected Revenue Surplus: \$8K

This revenue source is projected to have a surplus that is primarily due to the extension of the tax rehab program. This program was no longer being administered by the City Assessor's office at the close of FY20, however, City Council extended the program in FY21, until 12/31/2020. As a result of the extension, it is projected that this revenue category will generate additional revenue.

Projected Revenue Shortfall: (\$682K)

Projected Revenue Shortfall: (\$2.7M)

Projected Revenue Shortfall: (\$266K)

Projected Revenue Surplus: \$22K

Projected Revenue Surplus: \$971K

Projected Revenue Shortfall: (\$6K)

Court Costs

This revenue source is projected to have a surplus due to an increase in real estate transactions as well as several large commercial transactions, resulting in an increase in revenue collections.

Miscellaneous

This revenue source is projected to have a shortfall primarily due to revenue from the sale of vehicles that is now being posted to the Fleet Internal Service Fund, as this is where the asset was originally purchased.

State Shared Expenses – General Registrar

This revenue source is projected to have a surplus due to the appointment of a new General Registrar for the City of Richmond. The state reimburses the city for a portion of the Registrar's salary, and the projected surplus is reflective of the new Registrar being hired at a slightly higher salary than the previous one.

Welfare and Social Services

This revenue source is projected to have a shortfall due to lower than anticipated expenditures associated with a department wide salary increase effective in February of 2021. Additionally, the department continues to carry a high number of vacancies, which also results in less reimbursement from the State.

Transfers-In

Projected Revenue Shortfall: (\$3.8M) This revenue source is projected to have a shortfall due to a reduction in the projected use of the Budget and Revenue Stabilization Fund. The less than anticipated use of the Budget and Revenue Stabilization Fund is directly attributed to the projected expenditure surplus within the General Fund.

Projected Revenue Shortfall: (\$312K)

Projected Revenue Shortfall: (\$565K)

Projected Revenue Surplus: \$412K

Projected Revenue Surplus: \$6K

FY2021 Third Quarter – Expenditure Projections

Overall, the Third quarter forecast shows projected expenditures trending positively, with a projected, estimated savings of \$3,932,202 or 0.50% of the modified budget.

It is important to note that these projections are based on data collected for FY21 as of March 31, 2021. As a result, these projections could change as more data becomes available throughout the fiscal year. Below are explanations of major variances in the Third quarter expenditure projections. The explanations are in order as they appear in the Third quarter status report. Variances of +/- 5% or +/- \$500,000 are detailed below.

Chief Administrative Officer

The Office of the Chief Administrative Officer is projected to have a shortfall of \$246k in personnel due to the movement of actual expenses from the Mayor's Office to the Office of the Chief Administrator to cover the Acting Chief Administrative Officer's salary. An additional shortfall of \$122k in operating is the result of the anticipated costs of state and federal lobbying services. After discussing with Council staff, we believe investing in lobbying services for the City is a justifiable expense.

Citizen Service & Response

The department is projecting a surplus due to having to budget for the implementation of next generation RVA311 before the contract negotiations were complete. The City was able to negotiate a better deal than originally anticipated, saving the City just under \$200,000.

Council Chief of Staff

The Office of the City Council Chief of Staff is projected to have personnel savings of \$72k that is attributable to vacant positions.

Housing & Community Development

The department is projecting a surplus due to having internal department staff develop the new Five Year Consolidated Plan (2021-2025) and the FY21-22 Action Plan given the COVID-19 Pandemic. Previously these tasks were handled by using contractual services and as a result of using internal staff, operational efficiencies are projected to be realized.

Minority Business Development

The department is projecting a surplus of \$153k in personnel which is the result of three vacant positions. The department is projecting a shortfall in operating of \$87k which is due to MBD conducting a training class. The estimated cost of the class and workshop is \$45k, however, the class will incur additional advertising and supply expenses.

Press Secretary

The Office of the Press Secretary is projecting a \$53k surplus which is solely attributed to a vacant Public Info Manager, reallocated to a Deputy Director as of July 1, that isn't expected to be hired until July 1.

Projected Budget Surplus: \$72K

Projected Budget Surplus: \$186K

Projected Budget Shortfall: (\$368K)

Projected Budget Surplus: \$96K

Projected Budget Surplus: \$65K

Projected Budget Surplus: \$53K

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Projected Budget Shortfall: (\$366K)

The Office of Human Services is projected to have a shortfall of \$366k that is primarily attributed to one-time funding for a citywide gun violence prevention program. It should be noted that \$133,898 is included in the FY22 adopted budget as additional funding for the gun violence prevention program.

Social Services

Human Services

The department is projecting a surplus in operating within contract and professional services which is due to the moratorium on discretionary spending, a reduction in rent expenses for the Marshall Plaza Building and COVID-19 Non-Discretionary spending prohibition savings (training, transportation, etc.). Additionally, operational savings are a result of Social Services philosophy of emphasizing long term family preservation and stabilization environments for at-risk children served. This philosophy resulted in a decrease in the number of our children requiring long term out of home services, especially for foster care.

Office of Community Wealth Building

The Office of Community Wealth Building is projected to have a shortfall of \$272k in personnel that is attributed to a re-alignment and recalculation of personnel costs through the remainder of the fiscal year. Updated personnel forecast assumptions were utilized at the third quarter and resulted in a projected shortfall. The shortfall in personnel is offset, albeit partially, by a projected operating savings of \$27k which is due to less community outreach events being held due to the ongoing COVID-19 pandemic.

Non-Departmental

The Non-Departmental budget is currently projected to have a surplus of \$947k. There is a projected decrease in expenditures associated with GRCCA (\$265k) and the 1.5% increase in meals tax (which is tied to the construction of 3 new schools) (\$682k) – due to a projected decrease in both lodging and meals tax revenue, respectively.

Projected Budget Surplus: \$1.8M

Projected Budget Surplus: \$947K

Projected Budget Shortfall: (\$244K)