

FINANCIAL ANALYSIS OF RICHMOND KIDS FIRST MEASURE – TBA

Finance Director’s Statement on the fiscal impact of this Measure:

This measure (“Measure”) proposes to amend the City of Richmond Charter to establish a special fund (the “Fund”) for programs serving children, youth and disconnected transitional-aged young adults. The required amounts of funding to be set aside from the City’s General Fund into the Fund would be as follows:

FY 2016-2017 - \$250,000

FY 2017-2018 - \$700,000

FY 2018-2019 - 1% of the City’s annual actual unrestricted general purpose revenues (“Annual General Revenues”)

FY 2019-2020 - 2% of the Annual General Revenues

FY 2020-2021, and each fiscal year thereafter through FY 2026-2027 - 3% of the annual general revenues

These funding obligations will need to be met by reducing expenditures for current programs and services by an amount sufficient to meet expenditure obligations that are called out in the Measure.

Based on the current year projected revenues for FY2017/18, the following are the potential amounts of funding at the 1%; 2%; and 3% levels that would need to be shifted from current programs and services to meet expenditure obligations that are called out in the Measure:

1% - \$1,544,252

2% - \$3,088,503

3% - \$4,632,755

These estimates are based on current years’ activity and may not be predictive of future revenues.

Government agencies, including the City of Richmond, are only eligible to receive a maximum of 20% of this funding in any fiscal year for the services provided to children, youth and disconnected transitional-aged young adults as defined in the Measure.

**Belinda Warner
Finance Director
City of Richmond**