

FY 19, Quarter 1 Financials Pt 2, Sept 2018

City of Petersburg VIRGINIA

**FISCAL YEAR 2018-2019
MONTHLY FINANCIAL REVIEWS**
Prepared by the Chief Operating Office
September 18, 2018

Aretha Ferrell-Benavides, City Manager
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Jason Baxter, Interim Manager for Billings & Collections
Kimberly Robinson, Interim Director of Human Resources
Gerrit Van Voorhees, Director of Information Technology



Discussion Content



Quarter 1: For the Period of July 1, 2018- September 14, 2018

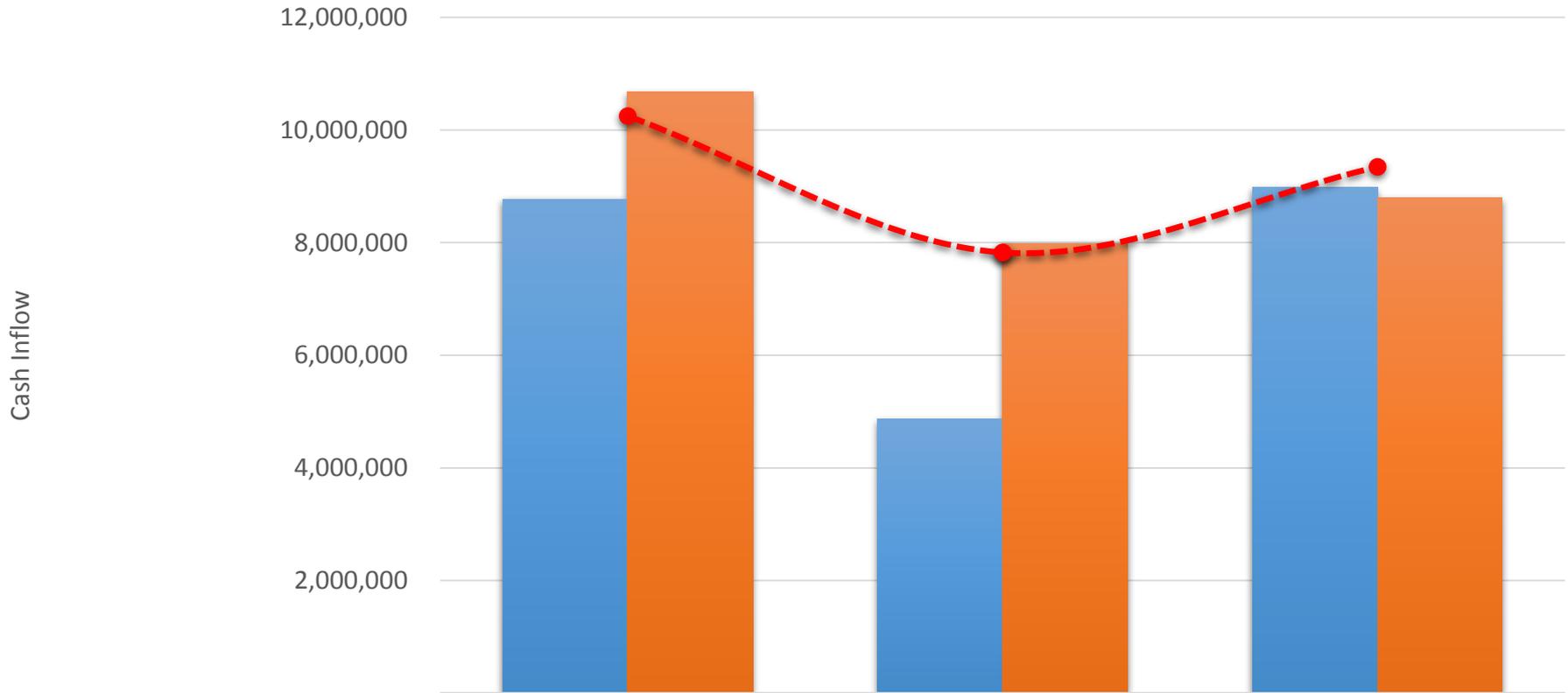
Report on Monthly Cash Flow

- Month to Month FY18 vs FY17 Comparative Data
- September 1-14th Daily Cash Position
- 2nd Quarter Cash & Expenditure Projections

Month to Month FY19 vs FY18 Cash Inflow Comparative Data



Government Wide Cash Inflow



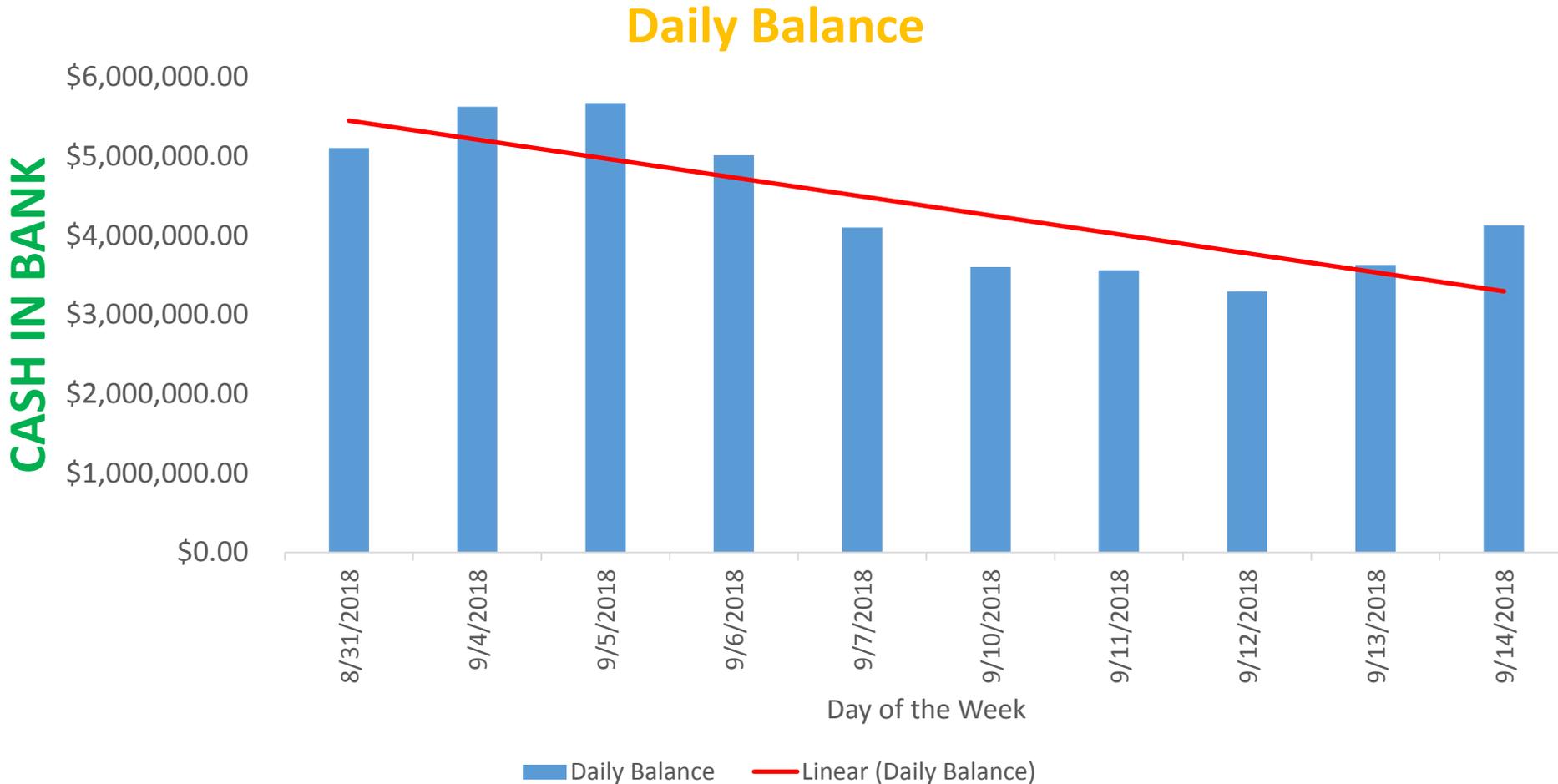
	July	Aug	Sept-Projected
FY18 Cash Inflow	8,771,572	4,864,541	8,981,054
FY 19 Inflow	10,672,235	7,985,219	8,801,433
FY19 Cash Flow Expenditures	10,246,192	7,822,735	9,345,106

September 1-14th Daily Cash Position



Date	Opening Available Daily Cash Position
8/31/2018	\$5,106,059.20
9/4/2018	\$5,626,372.30
9/5/2018	\$5,675,576.20
9/6/2018	\$4,016,275.15
9/7/2018	\$4,102,066.45
9/10/2018	\$3,601,085.87
9/11/2018	\$3,563,888.26
9/12/2018	\$3,294,941.58
9/13/2018	\$3,628,381.22
9/14/2018	\$4,128,280.15

September 1-14th Daily Cash Position



September 1-14th Daily Cash Position



Cash Position Worksheet 09/01/2018 - 09/18/2018

			09/14/2018	09/13/2018	09/12/2018	09/11/2018	09/10/2018	09/07/2018	09/06/2018	09/05/2018	09/04/2018	Average Totals
	Opening Available		4,128,280.15	3,628,381.22	3,294,941.58	3,563,888.26	3,601,085.87	4,102,066.45	4,016,275.15	5,675,576.20	5,626,372.30	4,178,089.53
Deposits	ACH		447,029.17	101,325.22	58,141.01	9,049.65	25,871.94	32,323.21	7,081.43	11,199.96	614,954.08	133,617.43
	Lockbox Deposits		559.27	32,112.10	7,407.06	1,872.48	4,943.80	80,561.02	23,987.59	2,142.28	61,938.27	31,570.11
	Deposits Subtotal		447,588.44	133,437.32	65,548.07	10,922.13	30,815.74	112,884.23	31,069.02	13,342.24	676,892.35	165,187.54
Disbursement	ACH		424,308.97	1,089.49	49,552.89		263,507.46		3,327.76	1,077.49	925.83	106,255.70
	Checks Paid		67,361.47	28,315.96	360,294.40	67,702.37	525,746.68	25,229.13	81,833.77	131,910.27	126,391.82	147,057.01
	Deposited		2,662.32		60.00	113.72					650.00	833.63
	Wires		407.17		1,267.06				11,856.46			4,510.23
	Disbursements Subtotal		494,739.93	29,405.45	411,174.35	67,816.09	789,254.14	25,229.13	97,017.99	132,987.76	127,967.65	258,656.57
Daily Position			4,081,128.66	3,732,413.09	2,949,315.30	3,506,994.30	2,842,647.47	4,189,721.55	3,950,326.18	5,555,930.68	6,175,297.00	4,125,345.59

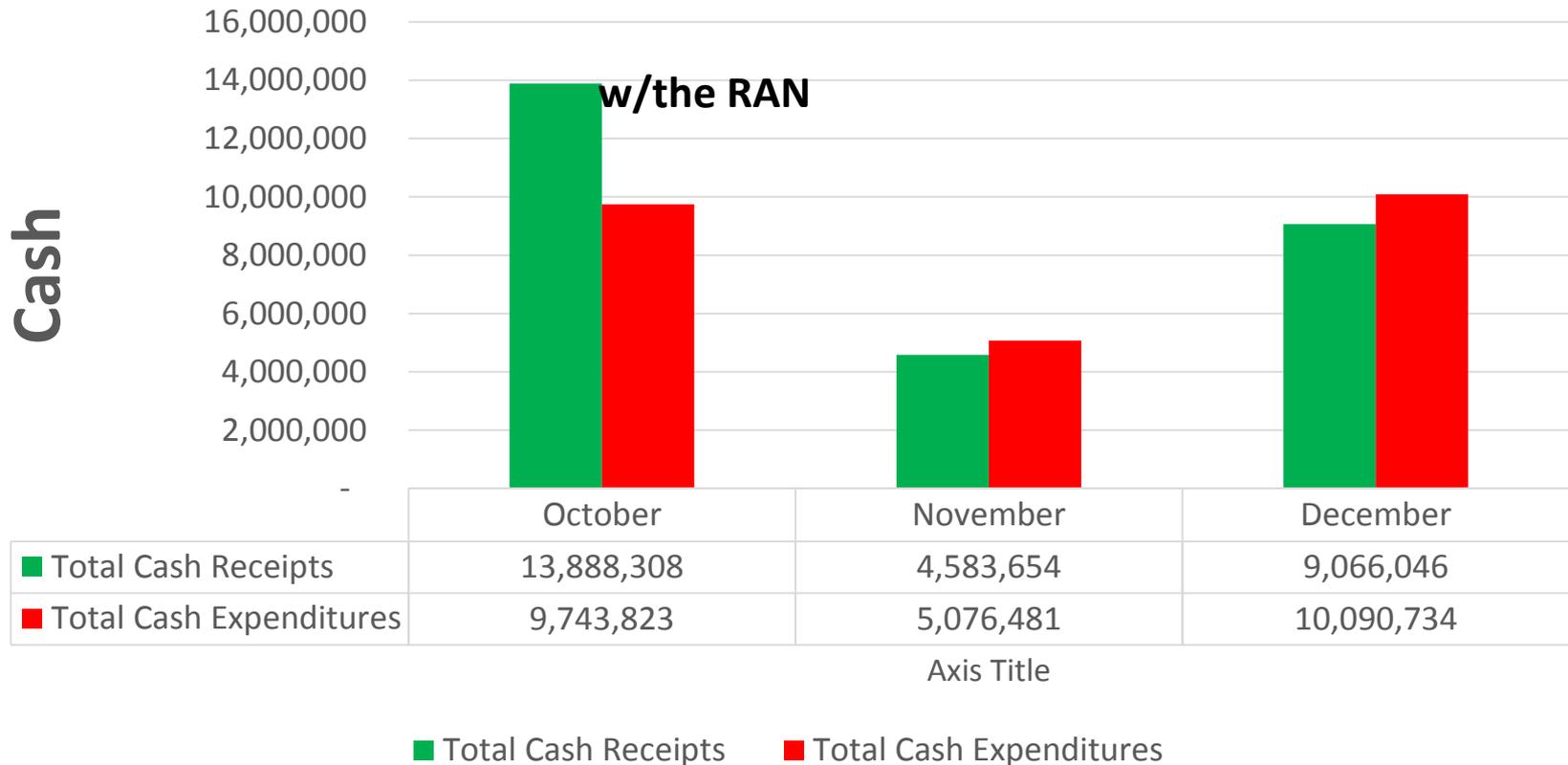
city deposits			523,984.42	248,487.77	82,293.60	19,353.35	188,520.82	55,998.20	4,629.87	125,368.42	14,652.40
total	-	129,375.89	971,572.86	381,925.09	147,841.67	30,275.48	219,336.56	168,882.43	35,698.89	138,710.66	691,544.75

2nd Quarter Cash & Expenditure Projections



❖ Cash vs Expenditures/Liabilities aka Payables is a measurement of liquidity and provides an assessment of the City’s ability for both governmental and business-type activities to meet their short-term obligations.

❖ Cash should at a minimum equal current liabilities (a ratio of 1.0). A ratio of 1.0 or higher indicates that the government lived within its means for the respective activity or fund.



Update On Delinquent Tax Collections

City of Petersburg VIRGINIA

By: Michael C. Rogers, Chief Operating Officer
September 18, 2018



Sands Anderson Delinquent Taxes Contract



☐ Sands Anderson will accept properties that require non-judicial sale only if the properties: (a) have not previously been sent referred to another attorney or agency for collection; (b) have an assessed value of at least \$10,000; and (c) have delinquent taxes of at least \$500.

Sands Anderson Delinquent Tax Collections



Scenario A:

1. The parcel is unimproved;
2. The parcel is assessed at less than \$5,000; and
3. The taxes on the parcel are delinquent on December 31, following the third anniversary of the date the taxes became due.

Scenario B:

1. The parcel is unimproved;
2. The parcel is assessed at \$5,000 or more and less than \$20,000;
3. The taxes on the parcel are delinquent on December 31, following the third anniversary of the date the taxes became due;
4. The property is not subject to a deed of trust;

Sands Anderson Delinquent Tax Collections



Scenario B:

5. One of the following is also true:
- a. The property measures less than 4,000 square feet (.0918 acre);
 - b. The property is unsuitable for building due to size, shape, zoning, soils, floodway, or other environmental designations;
 - c. The property contains a structure that has been condemned;
 - d. The property has been declared a nuisance by the locality (Va. Code § 15.2-900);
 - e. The property contains a derelict building (Va. Code § 15.2-907.1); or
 - f. The property has been declared to be blighted (Va. Code § 36-3).

As August 30, 2018 166 cases referred by City of Petersburg

Total value of the outstanding taxes \$1.4 million.

Sands Anderson Delinquent Tax Collections



Tax Map ID	Amount	Date
052-040006	\$8,014.08	2/2/2018
Multiple	\$100,000.00	5/1/2018
046-040016	\$13,086.96	6/22/2018
045-380021	\$7,557.76	7/6/2018
023-400035	\$4,361.14	7/6/2018
049-040018	\$8,965.44	8/2/2018
029-090015	\$10,546.36	8/2/2018
021-160033	\$4,885.99	8/15/2018
Multiple	\$84,359.43	8/29/2018
030-060028	\$7,803.70	9/7/2018
Total	\$249,580.86	

TACS Account Assignment and Management Since 2015



Account Type	# of Accounts	Original Balance	Adjustment Amount	Paid Amt	Cancelled Amt	Interest	Account Balance
Business License	269	\$145,786	\$96,251	\$37,212	\$3,496	\$33,083	\$41,908
Meals Tax	302	\$180,784	(\$71,753)	\$54,488	\$2,053	\$24,217	\$176,746
Personal Property Tax	82,828	\$6,081,856	\$2,052,322	\$2,041,135	\$135,378	\$1,316,919	\$3,169,939
Real Estate	35,218	\$7,537,068	\$2,270,731	\$2,784	\$187,635	\$2,418,721	\$4,712,587

Client Portfolio Collection Report: 2016-2017



Client	Account Type	Last Assigned Date	Referred Accounts	Amount Referred	Amount Cancelled	Amount Adjusted	Amount Paid	Balance Amount	Active Accounts	Percent Collected
City of Petersburg Business License	PBRG-BL	2/22/2017	227	\$174,702	\$111	(\$79,220)	\$24,031	\$71,340	168	25.20%
City of Petersburg Meal Tax	PBRG-MT	2/13/2017	54	\$197,179	\$0	(\$49,447)	\$34,850	\$112,883	34	23.59%
City of Petersburg Personal Property	PBRG-PP	2/22/2017	13,556	\$7,145,195	\$45,679	(\$1,712,440)	\$1,361,201	\$4,025,875	11,031	25.28%
City of Petersburg Real Estate	PBRG-RE	5/8/2017	2,384	\$9,547,377	\$154,697	(\$1,640,503)	\$1,796,903	\$5,955,274	1,701	23.18%

Sum of Amount Collected

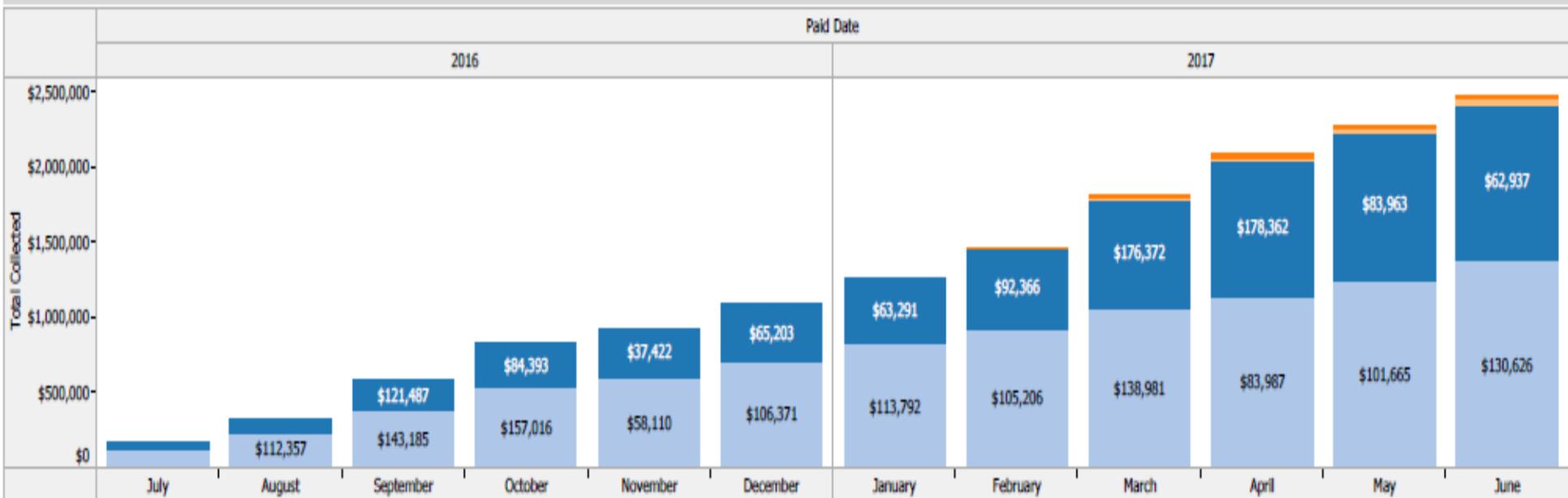


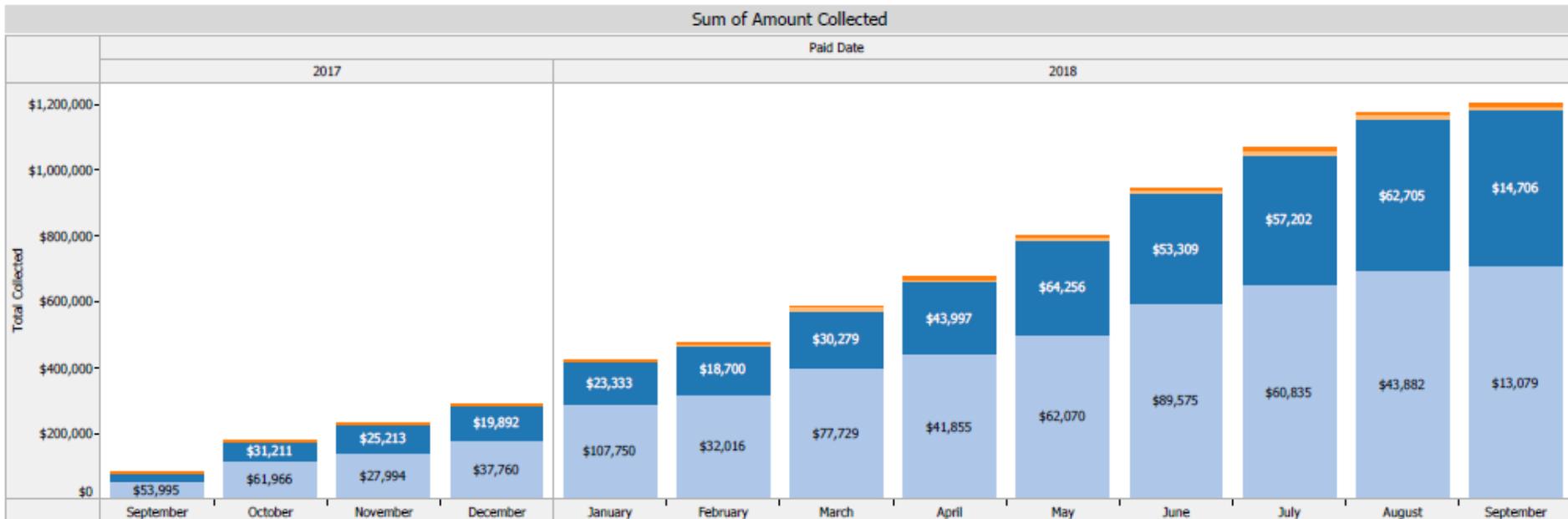
Chart provides running sum of amounts collected without any costs of litigation, collection fees or direct payments to locality added.

Client ■ City of Petersburg Business Licen.. ■ City of Petersburg Meal Tax ■ City of Petersburg Personal Prop.. ■ City of Petersburg Real Estate

Client Portfolio Collection Report: 2017-2018



Client	Account Type	Last Assigned Date	Referred Accounts	Amount Referred	Amount Cancelled	Amount Adjusted	Amount Paid	Balance Amount	Active Accounts	Percent Collected
City of Petersburg Business Lice..	PBRG-BL	11/15/2017	228	\$178,870	\$3,497	(\$96,252)	\$37,213	\$41,909	112	47.03%
City of Petersburg Meal Tax	PBRG-MT	2/13/2017	54	\$205,001	\$2,054	(\$71,753)	\$54,448	\$76,747	22	41.50%
City of Petersburg Personal Prop..	PBRG-PP	5/14/2018	13,539	\$7,398,678	\$135,331	(\$2,052,323)	\$2,041,041	\$3,169,984	9,677	39.18%
City of Petersburg Real Estate	PBRG-RE	2/13/2018	2,257	\$9,959,024	\$187,636	(\$2,270,688)	\$2,785,916	\$4,714,784	1,314	37.14%



Portfolio summary includes costs recovered and direct payments but no collection fee.
 Chart provides running sum of amounts collected without any costs of litigation, collection fees or direct payments to locality added.

Source: TACS



QUESTIONS?

COMMENTS