City of Roanoke Financial Report Nine Months Ended March 31, 2016

FY16 General Fund Overview

- Through March, FY16 recognized revenues were 64.8% the current revenue estimate. This was an increase of 3.6% compared to the same period in FY15.

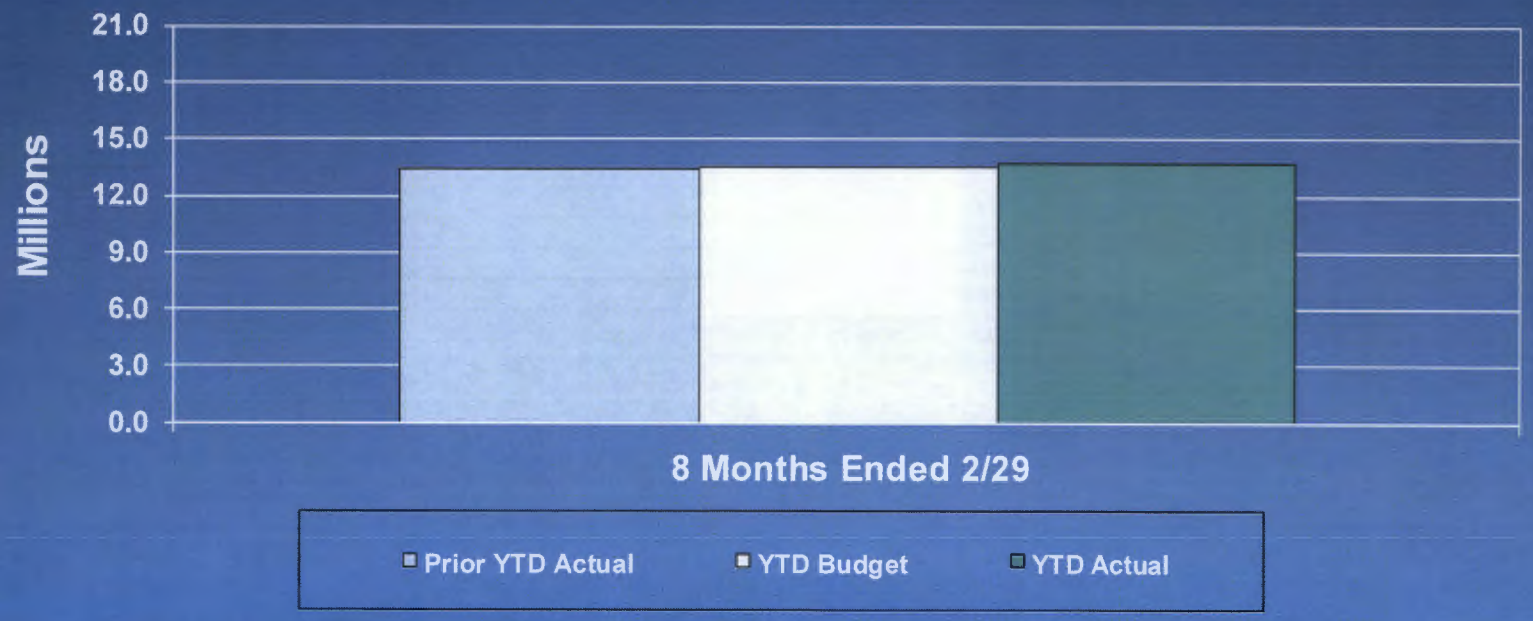
- Current real estate tax increased 6.6% or $4.2 million primarily related to the tax rate increase.

- Other local taxes were up 4.7%, or $2.3 million compared to last year due to strong performance in meals tax which increased 4.6% when adjusted for the rate increase and an increase in Business License tax payments.

- YTD expenditures were 74.9% of FY16 budgeted expenditures, and were 1.9% higher than the same period last year due to increased funding for schools, the timing of payments for maintenance and recycling contracts, and additional elections.

Sales Tax Growth

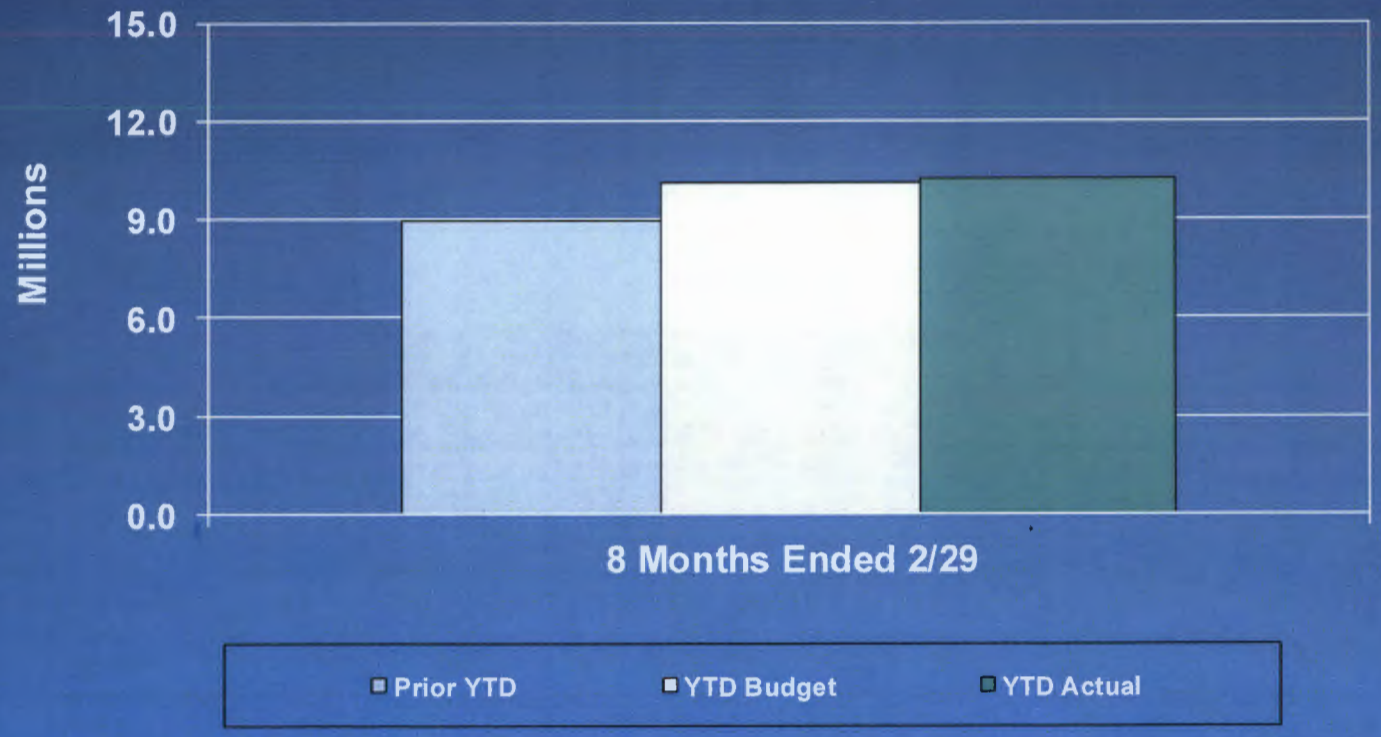
FY16 Revenue Estimate $20.5 M



Sales tax revenue increased 2.1% over same period in FY15, and is 1.4% higher than YTD budget.

Meals Tax

FY16 Revenue Estimate $15.476 M



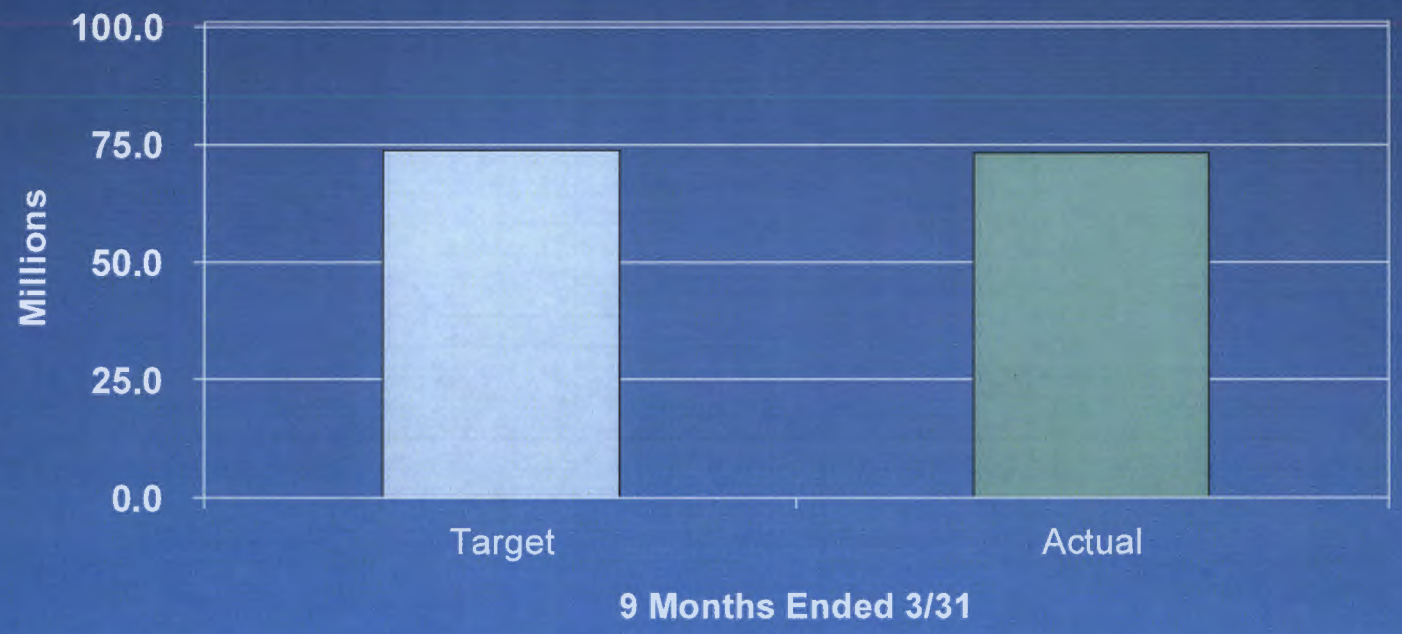
FY16 revenue is 2.1% higher than budget YTD. The tax rate increased from 5.0% to 5.5%, effective July 1, 2015. Adjusting for this, revenues grew 4.6% over the prior year.

Lodging Tax Exceeding Budget and Prior Year

FY16 Revenue Estimate $4.267 M

Lodging tax revenue increased 5.7% over FY15, and is 3.4% higher than budget YTD.

Personnel (Salary/Benefit) Lapse

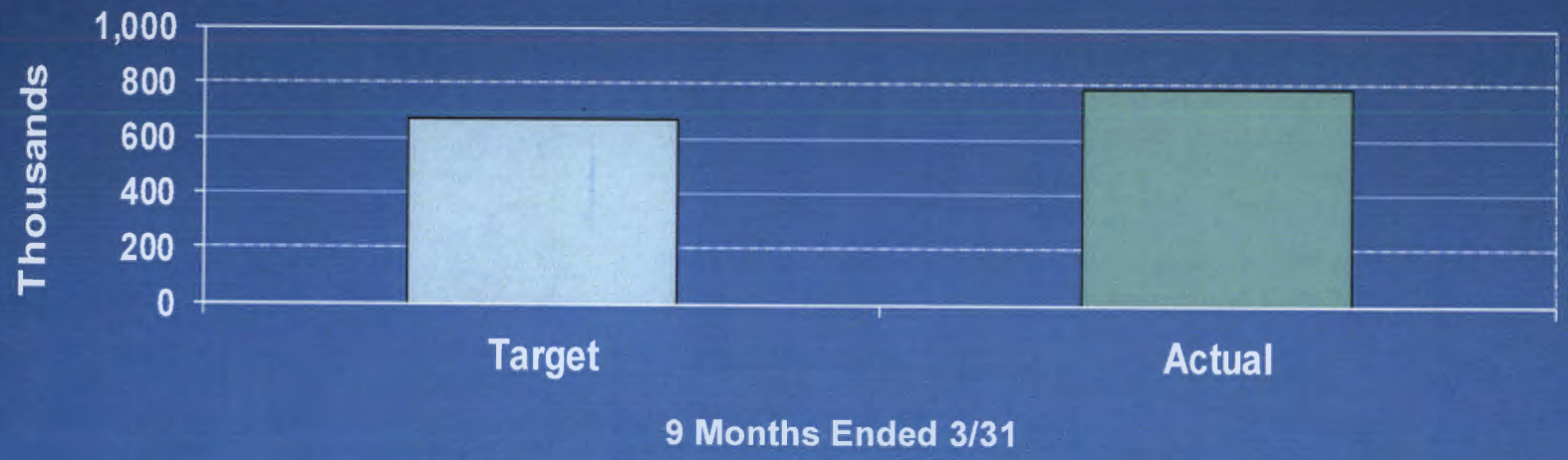


YTD generated personnel lapse is 0.9% or $698k ahead of target.

Children's Services Act (CSA)

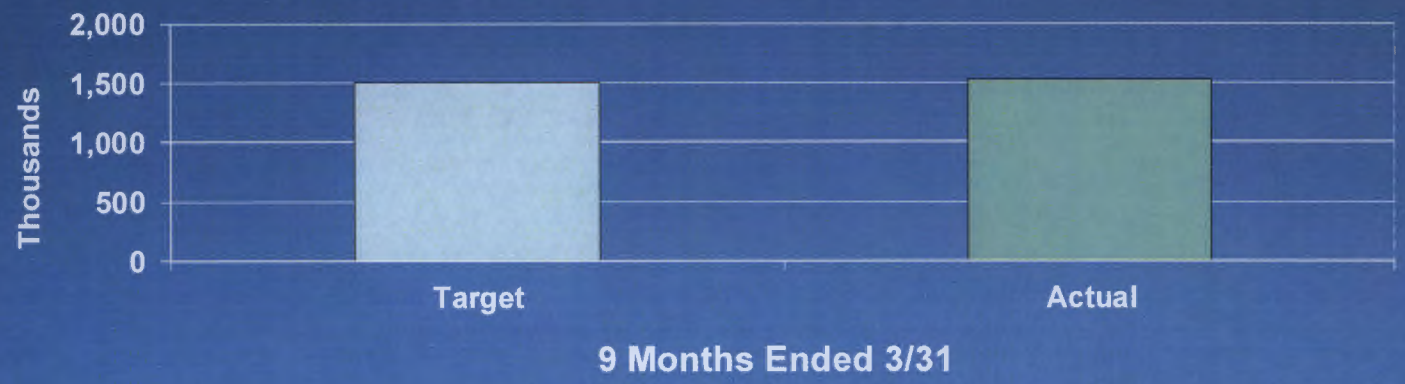
YTD expenses are 13.1% or $0.9M below target of $6.6M.

Residential Juvenile Detention



YTD expenses are 17.5% or $117.5k above target of $669k.

Solid Waste Tipping Fees



YTD costs are 2% or $23k below target of $1.5M.

Motor Fuel Expenses

YTD expenses are 1.9% or $14K above a non-seasonally adjusted target of $711K.

City Performance Through March

- Total revenues through March were 3.6% higher than the prior year. Real Estate, Business License, Prepared Food and Beverage tax payments contributed to the revenue increase.

- YTD expenditures were 1.9% higher than the same period in the prior year mainly attributed to timing of payments and increased funding to Schools. Expenditures will continue to be monitored by management.

- In March, the national unemployment increased to 5.0%, up from 4.9% the previous month. Rising fuel prices affected consumer spending but housing market and manufacturing sector improvements should accelerate economic activity in 2016.

- Local economy continued to grow at a moderate pace.