

EXHIBIT NO. 1

City of Alexandria, Virginia

11
3-27-01

MEMORANDUM

DATE: MARCH 19, 2001
TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL
FROM: PHILIP SUNDERLAND, CITY MANAGER *PS*
SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
FEBRUARY 28, 2001

ISSUE: Receipt of the City's Monthly Financial Report for the period ending February 28, 2001.

RECOMMENDATION: That City Council receive the following Monthly Financial Report for the period ending February 28, 2001.

DISCUSSION: This report provides financial information on revenues and expenditures of the General Fund for the period July 1, 2000 through February 28, 2001. This report also presents revenues and expenditures for the same period for Fiscal Year 2000 for comparative purposes (Attachments 1 and 2) and provides a summary of selected economic indicators (Attachment 3). As of February 28, 2001, General Fund revenues exceeded General Fund expenditures by \$2.2 million. This is a normal situation that occurs this time of year because the City's revenues follow seasonal patterns (the City's real estate tax revenues are due in November and June), while expenditures are more evenly distributed.

REVENUES (Attachment 1): As of February 28, 2001, actual General Fund revenues totaled \$188.7 million, an increase of \$3.5 million, or 1.9 percent, as compared to revenues for the same period last year. As part of the preparation of the FY 2002 Proposed Budget, City staff undertook a detailed analysis of the City revenue trends and have reprojected FY 2001 revenues. In addition, CY 2001 real estate assessments are now complete and real estate tax revenues can be recalculated. Based on preliminary data for the first eight months of the fiscal year, projected positive variances (i.e., revenues in excess of budget) are currently projected to be \$17.6 million. All of these additional revenues are reflected in the FY 2001 revenue projection listed in the FY 2002 budget. These additional revenues helped balance the proposed FY 2002 Operating Budget, as well as provided a source for increased cash capital for needed City and Schools Capital Projects in the proposed FY 2002 to FY 2007 Capital Improvement Program.

Staff cautions that this preliminary projection is based on only eight months of activity and will continue to monitor revenues and update projections on a monthly basis through the end of the fiscal year. This will be increasingly important given the consensus opinion of a slowing national and

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regional economy where labels of “recession growth” and “soft landing” are being applied by some economists. Also, as the Governor’s announced budget reductions become clearer, state revenue projections in subsequent Monthly Financial Reports will be reduced by some yet unknown amount.

The following chart and text describes the sources of the \$17.6 million in net positive variances:

	FY 2001 Projections (amounts in millions)		Difference
	<u>Approved Budget</u>	<u>Projection</u>	<u>Increase/(Decrease)</u>
Real Estate	\$149.1	\$155.3	\$6.2
Personal Property-local share	32.6	35.3	2.7
Penalties and Interest	2.4	2.2	(0.2)
Sales Tax	20.1	20.6	0.5
Consumer Utility Tax	14.5	14.7	0.2
Business License	17.7	21.3	3.6
Transient Lodging	5.5	5.7	0.2
Restaurant Meals Tax	7.7	8.4	0.7
Recordation Taxes	1.2	1.8	0.6
Other Local Taxes	3.3	3.5	0.2
Intergovernmental	34.5	36.0	1.5
Use of Money and Property	7.8	9.2	<u>1.4</u>
		Total variance	\$17.6

Real Estate Taxes: Second half real estate property taxes were due November 15. Revenues to date total \$73.2 million and are \$5.0 million, or 7.3 percent, higher than collections at this time last year. As reported to City Council on February 16, the City’s calendar year 2001 assessed real property tax base increased 10.06 percent. At the current rate of \$1.11 per \$100 of assessed value, staff estimates real property tax revenues will total at least \$155.3 million for FY 2001, an increase of \$6.2 million over the original budget estimate of a year ago, which was based on an estimated 5 percent increase in the calendar year 2001 real estate base.

Personal Property Taxes: The City’s personal property tax due date for FY 2001 was October 5, 2000. Personal property tax revenue consists of both personal property (primarily vehicles) and business property (business machinery, computers and furniture). The FY 2001 Approved Budget includes a \$32.6 million for tax revenue collected directly by the City and an additional \$12.3 million of intergovernmental revenue that the City collects from the Commonwealth under the provisions of the Personal Property Tax Relief Act of 1998 (PPTRA). The State’s share of the local personal property tax payment for FY 2001 is 47.5 percent of most taxpayers’ payments. The State’s

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share for FY 2000 was 27.5 percent. The total for all budgeted revenues related to the personal property tax for FY 2001 is \$44.9 million. This represents an estimated net increase in the tax base of five percent before any tax changes. The City accelerated the depreciation schedule for business computers, reducing estimated tax revenue in the FY 2001 approved budget by approximately \$1.5 million, as well as changing the tax on pleasure boats to a nominal \$0.01 tax rate amount.

As shown in the following table, through the end of February, the City has collected \$34.0 million in personal property tax revenue. To date, reimbursement from the Commonwealth totals \$12.6 million, for total personal property tax receipts of \$46.3 million for FY 2001, \$1.7 million more than all budgeted revenues related to personal property taxes:

Personal Property Tax (in millions)	Actual FY 2000	Budget FY 2001	Actual to Date FY 2001	Projection FY 2001
City share	\$37.2	\$32.6	\$34.0	\$35.3
Commonwealth reimbursement	<u>6.6</u>	<u>12.3</u>	<u>12.6</u>	<u>13.0</u>
Total	\$43.8	\$44.9	\$46.6	\$48.3

Collections represent a \$2.8 million, or 6.4 percent, increase when compared to receipts collected at the same time last year. As discussed at the City Council retreat, the City’s economy has remained relatively strong. The average value of a new model vehicle increased by 4 percent to \$21,362 and the number of new model vehicles increased 14.4 percent to 4,714, or 4.9 percent of all vehicles. The business personal property tax base increased 8.3 percent over the prior year. In addition, staff estimates the cost of the new computer depreciation schedule will be \$0.5 million less than the \$1.5 million originally estimated. This is probably due to increased investments by businesses in computer technology. Based on these and prior year collection patterns, staff currently projects that total personal property collections will be \$48.3 million, comprised of \$35.3 million in local collections and \$13.0 million from the state. This is an increase of \$3.4 million (\$2.7 million in local tax collections and \$0.7 million in state PPTRA reimbursement) over the original budget. Staff will continue to monitor these revenues and will project adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Penalties and Interest: Penalties and interest represent payment on delinquent taxes, primarily for real estate and personal property. Collections to date, in the amount of \$1.1 million, are \$0.4 million or 25.6 percent, lower than collections at this time last year. Penalties and interest collections are highly variable, with last year’s tax collection initiatives representing a very high collection year. Also, with decreased personal property tax bills due to the state-funded tax relief, more taxpayers are paying their bills on time, which results in reduced penalties and interest. Based on collections

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to date, staff estimates FY 2001 penalties and interest revenues will total approximately \$2.2 million, which is \$0.2 million less than the original FY 2001 budget estimate. Staff will continue to monitor these revenues and will recommend adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Local Sales and Use Taxes: Businesses remit sales tax to the Commonwealth within 30 days of the end of the month in which sales occurred. The Commonwealth sends the City its portion of the sales tax approximately one month later. The sales tax revenue represents sales activity for the months of July through December 2000. Revenues to date are \$0.7 million, or 7.1 percent, higher than collections at this time last year. This increase is primarily attributable to overall increased sales tax collections citywide. Based on collections through mid-March, staff estimates FY 2001 sales tax revenues will total approximately \$20.6 million, which is \$0.5 million higher than the original FY 2001 budget estimate. Staff will continue to monitor these revenues and will recommend adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Consumer Utility Taxes: Consumer utility taxes are collected by the utility companies one month after billing and are remitted to the City the following month. The consumer utility tax revenue in this report represents utility services provided to consumers through December. Overall utility tax increase are attributable to additional households, primarily in Cameron Station, as well as the addition of second phone lines in more households to provide separate computer modem connections.

City of Alexandria Consumer Utility Tax Receipts Through December 31, 2000 and December 31, 1999				
Utility	FY 2001 Year to Date Receipts	FY 2000 Year to Date Receipts	Increase/ (Decrease)	Notes
Telephone - Tax on Local Services	\$3,552,547	\$3,416,417	\$136,130	
Electricity	2,696,804	2,565,806	130,998	
Water	1,066,253	835,359	230,894	FY 2001 revenues include an additional month's receipts which was paid early.
Natural Gas	957,833	629,529	328,304	FY 2001 revenues include an additional month's receipts which was paid early.

Based on collections to date, staff estimates FY 2001 consumer utility revenues will total approximately \$14.7 million, which is \$0.2 million higher than the original FY 2001 budget

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estimate. Staff will continue to monitor these revenues and will recommend adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Business License Taxes: The City's FY 2001 business license tax was due March 1, 2001 and receipts are currently being tabulated. Business licenses filings must be postmarked by March 1, 2001 to be considered on time, and no significant trends will be evident until receipts can be fully tabulated. Collections as of February 28, 2001, in the amount of \$5.4 million, represent a decrease of \$10.0 million below collections at the same time last year. This difference is primarily attributable to a General Assembly mandated statewide change in due dates to March 1. In FY 2000, the tax was due January 31. Staff's current estimate for business tax receipts for FY 2001, which is subject to change, is \$21.3 million, which is \$3.6 million over the approved budget amount and \$2.3 million over FY 2000 actual collections of \$19.0 million. Staff will continue to monitor these revenues and will recommend adjustments to the projected revenue upon completion of the tabulation.

Transient Lodging Taxes: Transient lodging taxes are remitted to the City within one month after collections; therefore, the revenue reflected in this report represents collections by hotels through January 2001. Collections total \$3.3 million, an increase of \$0.4 million over collections for the same period last year. This increase is primarily the result of additional hotel rooms and timing in receipts of taxes. Based on collections to date, staff estimates FY 2001 transient lodging tax revenues will total approximately \$5.7 million, which is \$0.2 million higher than the original FY 2001 budget estimate. Staff will continue to monitor these revenues and will recommend adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Restaurant Meals Taxes: Meals and alcoholic beverage taxes are due to the City within 30 days of the month the sales occurred. Collections to date are approximately \$0.4 million, or 9.4 percent, higher than revenues for the same period last year. This increase is primarily attributable to the addition of new restaurants and timing in the receipt of taxes. Based on collections to date, staff estimates FY 2001 restaurant meals tax revenues will total approximately \$8.4 million, which is \$0.7 million higher than the original FY 2001 budget estimate. Staff will continue to monitor these revenues and will recommend adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Recordation Taxes: Recordation taxes are collected as a percentage of the sales price for real estate transactions. Revenues to date, in the amount of \$1.1 million, are \$0.2 million, or 24.5 percent, higher than collections at this time last year. The increase is primarily attributable to lowering interest rates over the last several months which have caused an increase in the number of real estate transactions and refinancings. Based on collections to date, staff estimates FY 2001 recordation taxes will total approximately \$1.8 million, which is \$0.6 million higher than the original FY2001 budget.

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Other Local Taxes: The \$0.3 million increase in this tax category is attributable to the E-911 tax rate increase in FY 2001 from 25 cents per line per month to a rate of 50 cents per line per month (\$0.1 million), and the collection of delinquent bank franchise taxes (\$0.2 million).

Revenues from the Federal Government: The City's General Fund revenues from the federal government are primarily for federal prisoner per diem payments. The City has billed \$3.0 million for housing federal prisoners through the period ending February 28, 2001; however, only \$2.3 million had been received as of February 28. The federal government generally pays the City for housing federal prisoners between 30 and 60 days after the end of the billing period. Billings since December 1999 reflect an increase in the reimbursement rate when the City renegotiated the contract with the US Marshal for prisoner cost reimbursement. This renegotiation resulted in an increase in the rate reimbursement from \$83.25 per inmate day to \$93.92 per inmate day, effective December 1, 1999. Based on collections to date, staff estimates FY 2001 Federal Government revenues will total approximately \$4.3 million, which is \$0.5 million higher than the original FY 2001 budget estimate. Staff will continue to monitor these revenues and will recommend adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Revenues from the Commonwealth: Revenues from the Commonwealth increased \$7.5 million, or 47.5 percent, over the prior year. This is the result of budgeted increases in reimbursements from the Commonwealth for vehicle personal property tax relief. As discussed above in the personal property section, the FY 2001 Approved Budget includes \$12.3 million to reflect the City's reimbursement of the 47.5 percent vehicle personal property tax relief due from the Commonwealth to most vehicle owners. For FY 2000 the City was reimbursed for 27.5 percent for most vehicles. As of February 28, 2001, the City has billed and received \$12.9 million from the Commonwealth for PPTRA, an increase of \$6.3 million over that received in FY 2000. Based on collections to date, staff estimates FY 2001 revenue from the Commonwealth will total approximately \$31.7 million, which is \$1.0 million higher than the original FY 2001 budget estimate. Staff will continue to monitor these revenues and will recommend adjustments, as warranted, in the context of the FY 2002 budget work sessions.

Licenses and Permits: Revenues to date, in the amount of \$2.6 million, are \$0.1 million lower than revenues at this time last year. This reduction is primarily attributable to fees received in early FY 2000 for construction permits for a major multi-story office and retail building.

Use of Money and Property: Revenues to date are \$1.5 million higher than revenues earned at this time last year. The increase is attributable to an increase in interest earnings. Interest rates were higher than anticipated for the first half of the FY 2001. In addition, the City issued \$55 million in general obligation bonds in June of FY 2000. \$32 million of these bonds were used to reimburse the City for capital expenditures made up to 18 months prior to the June issuance date. The remainder is being used to finance capital expenditures in FY 2001. This acceleration in the issuance of bonds compared to the prior City reimbursement practice has improved the City's cash flow and increased

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cash balances and interest earnings. In addition, interest rates at the beginning of FY 2001 were higher than FY 2000, as well as higher than they will be through the end of FY 2001. Based on projected cash flow, staff estimates revenue in this category will total at least \$9.2 million, which is \$1.4 million above the original estimate.

EXPENDITURES (Attachment 2): As of February 28, 2001, actual General Fund expenditures totaled \$186.5 million, an increase of \$3.2 million, or 1.7 percent, above expenditures for the same period last year. The relatively low increase as compared to last year is primarily attributable to the timing and amount of the cash capital transfer to the capital projects fund. Last year at this time the transfer was \$21.9 million. This year it is \$9.8 million. Excluding cash capital transfers, expenditures for FY 2001 to date are \$15.3 million, or 8.7%, above FY 2000 expenditures for the same time period. This expenditure pattern reflects normal and expected activity consistent with the FY 2001 Approved Budget. Expenditure activities to date, where an explanation of variances is warranted, are discussed below.

Other Planning Activities: General Fund expenditures in this category reflect quarterly contribution payments (paid at the beginning of each quarter) to community agencies except for the Alexandria Convention and Visitors Association which represents all payments for FY 2001.

Registrar: Expenditures to date include postage for mailing voter registration cards.

Transportation and Environmental Services: The increase in expenditures in comparison to FY 2000 reflects a shift of reimbursable highway maintenance expenditures from the Special Revenue Fund to the General Fund. This change was made in the FY 2001 Approved Budget in order to reduce the complexities of administering this \$4.5 million annual program.

Transit Subsidies: Expenditures to date reflect the City's first three quarterly payments to the Washington Metropolitan Area Transit Authority (WMATA) for Fiscal Year 2001. The increase over the prior year is attributable to an adjustment to the City's budget structure starting in FY 2001 for total WMATA expenditures. Prior to FY 2001, some WMATA planned operating expenditures were budgeted and then expensed in the capital budget. These expenditures are now budgeted and included in the City's operating budget to more accurately reflect the City's share of WMATA operating expenditures.

Mental Health/Mental Retardation/Substance Abuse: Expenditures to date are normal and also reflect annual equipment replacement charges made at the beginning of the fiscal year.

Recreation: Expenditures reflect seasonal and overtime employee costs incurred during the summer and the purchase of supplies for the new Ramsay Recreation Center.

Debt Service: The increase in expenditures reflects the City's share of debt service, in the amount of \$256,070, for the Northern Virginia Transportation District bonds, issued in November 1999. The remaining increase represents scheduled increased interest and principal payments on the City's

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bonds, primarily for interest payments related to the \$55 million in general obligation bonds sold in June of 2000.

Non-Departmental: Increased expenditures in FY 2001 reflect budgeted expenditures for computer replacement and the public safety radio system maintenance expenditures.

Schools: The School Administration has reported \$70.3 million in expenses through February 28, 2001. The City's General Fund share of total School Administration budgeted expenditures is approximately 75 percent of the total expenditures. This percentage was applied to total school disbursements to estimate school expenditures to date in the amount of \$52.7 million (i.e. 75 percent of \$70.3 million).

Cash Matches (MH/MR/SA, Human Services, Library and Miscellaneous Grants): To comply with grant awards, the City's share funding is transferred from the General Fund to the Special Revenue Fund at the end of the fiscal year.

ATTACHMENTS:

Attachment 1 - Comparative Statement of Revenues

Attachment 2 - Comparative Statement of Expenditures & Transfers by Function

Attachment 3 - Selected Economic Indicators

STAFF:

Mark Jinks, Assistant City Manager

D. A. Neckel, Director of Finance

Laura Triggs, Deputy Director of Finance/Comptroller

**CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF REVENUES
GENERAL FUND
FOR THE PERIODS ENDING FEBRUARY 28, 2001 AND FEBRUARY 29, 2000**

	FY2001 APPROVED BUDGET	FY2001 REVENUES THRU 02/28/01	% OF BUDGET	FY2000 REVENUES THRU 02/29/00
General Property Taxes				
Real Property Taxes.....	\$ 149,135,000	\$ 73,165,456	49.1%	\$ 68,164,860
Personal Property Taxes.....	32,560,000	34,029,379	104.5%	37,179,230
Penalties and Interest.....	2,400,000	1,110,365	46.3%	1,491,615
Total General Property Taxes	\$ 184,095,000	\$ 108,305,200	58.8%	\$ 106,835,705
Other Local Taxes				
Local Sales and Use Taxes.....	\$ 20,085,000	\$ 10,317,559	51.4%	\$ 9,630,435
Consumer Utility Taxes.....	14,454,000	8,273,437	57.2%	7,447,111
Business License Taxes.....	17,725,000	5,375,941	30.3%	15,383,577
Transient Lodging Taxes.....	5,500,000	3,296,447	59.9%	2,853,412
Restaurant Meals Tax.....	7,690,000	4,597,119	59.8%	4,202,675
Tobacco Taxes.....	1,649,000	951,274	57.7%	1,005,264
Motor Vehicle License Tax.....	2,140,000	2,107,885	98.5%	2,039,606
Real Estate Recordation.....	1,217,000	1,120,667	92.1%	899,803
Other Local Taxes.....	3,329,000	1,207,929	36.3%	912,852
Total Other Local Taxes	\$ 73,789,000	\$ 37,248,258	50.5%	\$ 44,374,735
Intergovernmental Revenues				
Revenue from the Federal Government....	\$ 3,767,000	\$ 2,349,989	62.4%	\$ 2,082,638
Revenue from the Commonwealth.....	30,744,000	23,141,413	75.3%	15,689,707
Total Intergovernmental Revenues	\$ 34,511,000	\$ 25,491,402	73.9%	\$ 17,772,345
Other Governmental Revenues				
Fines and Forfeitures.....	\$ 4,264,000	\$ 2,633,053	61.8%	\$ 2,596,322
Licenses and Permits.....	3,760,000	2,645,203	70.4%	2,760,259
Charges for City Services.....	9,342,400	4,678,083	50.1%	4,765,686
Revenue from Use of Money & Property.	7,759,950	7,040,741	90.7%	5,553,314
Other Revenue.....	359,000	644,303	179.5%	539,040
Total Other Governmental Revenues	\$ 25,485,350	\$ 17,641,383	69.2%	\$ 16,214,621
TOTAL REVENUE	\$ 317,880,350	\$ 188,686,243	59.4%	\$ 185,197,406
Appropriated Fund Balance				
General Fund.....	2,921,512	-	-	-
Reappropriation of FY 2000 Encumbrances And Other Supplemental Appropriations..	3,721,761	-	-	-
TOTAL	\$ 324,523,623	\$ 188,686,243	58.1%	\$ 185,197,406

67.7% of Fiscal Year Completed
67.31% of Payrolls Processed

Attachment 2

CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION
GENERAL FUND
FOR THE PERIODS ENDING FEBRUARY 28, 2001 AND FEBRUARY 29, 2000

FUNCTION	FY2001 APPROVED BUDGET	FY2001 EXPENDITURES THRU 02/28/01	% OF BUDGET	FY2000 EXPENDITURES THRU 02/29/00
Legislative & Executive.....	\$ 4,203,694	\$ 2,665,255	63.4%	\$ 2,179,281
Judicial Administration.....	\$ 23,903,217	\$ 15,677,345	65.6%	\$ 14,518,253
Staff Agencies				
Information Technology Services.....	\$ 5,781,367	\$ 2,856,906	49.4%	\$ 3,054,007
Management & Budget.....	965,347	356,623	36.9%	494,085
Finance.....	6,735,446	3,954,100	58.7%	3,648,976
Real Estate Assessment.....	910,639	569,831	62.6%	514,435
Personnel.....	1,896,859	1,177,965	62.1%	1,018,007
Planning & Zoning.....	2,155,181	1,195,070	55.5%	1,073,507
Other Planning Activities.....	1,817,168	1,536,142	84.5%	1,450,529
City Attorney.....	1,269,861	845,532	66.6%	728,383
Registrar.....	661,896	566,944	85.7%	372,918
General Services.....	8,795,826	5,665,683	64.4%	5,408,477
Total Staff Agencies	\$ 30,989,590	\$ 18,724,796	60.4%	\$ 17,763,324
Operating Agencies				
Transportation & Environmental Services.....	\$ 19,897,005	\$ 11,815,109	59.4%	\$ 9,515,505
Fire.....	23,286,365	15,889,407	68.2%	13,845,183
Police.....	32,980,915	21,665,248	65.7%	19,837,719
Transit Subsidies.....	3,515,994	2,614,456	74.4%	1,383,178
Housing.....	945,473	509,373	53.9%	479,350
Mental Health/Mental Retardation/ Substance Abuse.....	467,282	368,827	78.9%	349,974
Health.....	5,731,782	3,139,616	54.8%	2,947,050
Human Services.....	6,811,043	4,306,596	63.2%	3,847,438
Historic Resources.....	1,999,074	1,264,648	63.3%	1,222,981
Recreation.....	13,073,922	9,075,808	69.4%	7,678,316
Total Operating Agencies	\$ 108,708,855	\$ 70,649,088	65.0%	\$ 61,106,694
Education				
Schools.....	\$ 98,780,870	\$ 52,712,215	53.4%	\$ 52,260,700
Other Educational Activities.....	13,017	9,763	75.0%	9,840
Total Education	\$ 98,793,887	\$ 52,721,978	53.4%	\$ 52,270,540
Capital, Debt Service and Miscellaneous				
Debt Service.....	\$ 12,638,385	\$ 10,423,382	82.5%	\$ 8,686,042
Non-Departmental.....	7,430,486	3,352,964	45.1%	2,889,457
Cash Capital.....	9,846,000	9,846,000	100.0%	21,863,322
Contingent Reserves.....	-	-	-	-
Total Capital, Debt Service and Miscellaneous	\$ 29,914,871	\$ 23,622,346	79.0%	\$ 33,438,821
TOTAL EXPENDITURES	\$ 296,514,114	\$ 184,060,808	62.1%	\$ 181,276,913
Cash Match (Mental Health/Mental Retardation/ Substance Abuse, Human Services and Library)				
Transfers to the Special Revenue Fund.....	24,461,299	-	-	-
Transfer to DASH.....	3,548,210	2,401,074	67.7%	1,984,428
TOTAL EXPENDITURES & TRANSFERS	\$ 324,523,623	\$ 186,461,882	57.5%	\$ 183,261,341

Attachment 3

**CITY OF ALEXANDRIA
SELECTED ECONOMIC INDICATORS**

	<u>Current Year</u>	<u>Prior Year</u>	<u>Percent Change</u>
<u>Consumer Price Index (CPI-U)</u> for the Washington-Baltimore, DC-MD-VA-WV Area (As of November 30, 2000) (Source: Published bi-monthly by United States Department of Labor, Bureau of Labor Statistics)	108.5	105.0	3.3%
<u>Unemployment Rates</u> Alexandria Virginia (As of January 31, 2001) (Source: United States Department of Labor, Bureau of Labor Statistics)	1.4%	2.1%	<33.3%>
	2.2%	2.8%	<21.4%>
United States (As of February 28, 2001) (Source: United States Department of Labor, Bureau of Labor Statistics)	4.0%	4.0%	< - >
<u>Interest Rates</u> (As of February 28, 2001)			
Prime Rate	8.50%	8.75%	<2.9%>
Federal Fund Rate (Source: SunTrust Economic Monitor)	5.50%	5.77%	<4.7%>
<u>New Business Licenses</u> (During February) (Source: Finance Department, Business Tax Branch)	94	86	9.3%
<u>New Commercial Construction</u> (As of January 31, 2001)			
Number of New Building Permits	57	25	128.0%
Value of New Building Permits (Source: Fire Department Code Enforcement Bureau)	\$101.0 million	\$86.6 million	16.6%
<u>Residential Real Estate Indicators</u> (for the twelve months ended December, 2000)			
Residential Dwelling Units Sold	3,449	3,430	0.6%
Average Residential Sales Price (Source: Department of Real Estate Assessments)	\$229,424	\$234,789	<2.3%>