

City of Alexandria, Virginia

MEMORANDUM

DATE: FEBRUARY 21, 2007

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER *J*

SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2007

ISSUE: Monthly Financial Report for the Period Ending January 31, 2007.

RECOMMENDATION: That City Council received the following Monthly Financial Report for the period ending January 31, 2007.

DISCUSSION: This report provides Fiscal Year (FY) 2007 financial information on revenues and expenditures of the General Fund for the period ended January 31, 2007. This report presents revenues and expenditures for the same period in FY 2006 for comparative purposes (Attachments 1 and 2) and provides charts of selected economic indicators (Attachment 3). The chart on the next page includes the budget projections presented to Council on February 15 as part of the City Manager's FY 2008 Proposed Operating Budget with all net additional revenues incorporated in the FY 2008 Proposed Operating Budget and FY 2008 Proposed Capital Improvement Program.

Overall, the City's economy continues to be strong with a low unemployment rate of 2.2% and new construction having added \$715.7 million, or 2.18%, to the City's tax base over the last year. However, there are some areas where the statistics point to the City's need to focus on economic development. These include the City's total job base of 94,319 (June 2006) growing at a slower rate than the regional job growth, as well as a higher office vacancy rate (10.9%) than the region (8.9%) and a hotel occupancy rate that has decreased over the last year.

	FY 2007 BUDGET REVISED	FY 2007 BUDGET PROJECTIONS	BUDGET VERSUS PROJECTIONS
Real Property ¹	\$ 265.6	\$ 266.2	\$ 0.6
Personal Property-local share	31.5	33.7	2.2
Sales Tax	26.1	26.3	0.2
Consumer Utility Tax ²	17.9	13.1	(4.8)
Communication Sales and Use Tax ²	-	6.0	6.0
Business License Tax ²	31.0	30.2	(0.8)
Transient Lodging Tax	8.2	7.8	(0.4)
Restaurant Meals Tax	10.7	10.2	(0.5)
Recordation Taxes	5.1	5.7	0.6
Other Local Taxes (including cell phone and admissions tax) ²	9.8	8.3	(1.5)
Intergovernmental	50.1	51.6	1.5
Fines and Forfeitures	4.1	3.4	(0.7)
Licenses and Permits	4.9	5.4	0.5
Charges for City Services	11.0	10.3	(0.7)
Use of Money and Property	8.6	9.8	<u>1.2</u>
Net Additional Revenues			\$3.4 ³

¹ At the proposed rate of 81.5¢ per thousand.

² Certain telecommunications and cable television taxes have been replaced Statewide by the new 5% communication sales and use tax, (see details under communication sales and use tax).

³ Revenues entirely programmed or designated as part of the FY 2008 budget process. See the FY 2008 Proposed Operating Budget for details.

REVENUES (Attachment 1): As of January 31, 2007, actual General Fund revenues totaled \$255.7 million, an increase of \$9.0 million over the same period last year. This is primarily due to the budgeted increase in real estate tax revenue. Unless otherwise noted, revenues reflect normal trends and present no cause for concern.

Real Property Taxes: Second half 2006 real estate taxes were due November 15. As projected in the FY 2007 budget, second half real estate billings totaled \$136.6 million. With 2007 assessments growing 4.43%, overall FY 2007 real estate tax revenue collections will remain close to budgeted levels of 4%. The slight assessment increase (81.5¢ real estate tax rate) in the FY 2008 Proposed Operating Budget would increase expected FY 2007 real estate tax revenues to \$266.2 million, or \$0.6 million above the Approved FY 2007 Budget. Real estate tax revenues to

be paid on June 15 will be based on the 2007 assessments as well as the real estate tax rate to be adopted by City Council on May 7.

Personal Property Taxes: Collections-to-date of \$32.7 million are 5.0 percent higher than this time last year. Personal property tax bills were due on October 5, 2006. The FY 2007 Approved Budget includes a \$31.5 million revenue projection for tax revenue collected directly by the City (including \$16.0 million for vehicles and \$15.5 million for businesses) and includes an additional \$23.6 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 this year was capped at \$23.6 million, as the State has made a change in the way this tax payment is computed and reimbursed. This amount approximates 69 percent of most taxpayers' bills or 1 percent less than last year's 70 percent tax relief level. The total for all budgeted revenues related to personal property tax for FY 2007 is \$55.1 million. The total tax on all vehicles in the August billing, including the portion that the State reimburses the City under the PPTRA, increased by 5.25 percent. The total number of business personal property taxes billed and the total of the assessments of business personal property increased by 3.3 percent when compared to last year. Actual tax revenues of \$32.7 million exceed budget revenues by \$1.2 million. Based on collections-to-date, it appears that business and vehicle personal property tax collections will approximate \$33.7 million, an increase of \$2.2 million above the approved FY 2007 Budget.

Personal Property Tax (in millions)	FY 2006 Actual-to-Date	FY 2007 Budget	FY 2007 Actual-to-Date
City share	\$ 31.1	\$ 31.5	\$ 32.7
Commonwealth reimbursement	<u>21.1</u>	<u>23.6</u>	<u>22.6</u>
Total	\$ 52.2	\$ 55.1	\$ 55.3

The associated personal property tax relief payment included in intergovernmental revenue is higher than that collected in the previous year at this time because the State now pays the City a pre-determined amount on specific dates instead of the City billing the State as the related taxes are paid. The City received the first payment of \$11.9 million in August and the second payment of \$10.7 million in November.

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 wires the City's portion of the sales tax approximately one month later. Sales taxes received by the City in January represent revenues collected by merchants in November. Based on collections-to-date, it appears that sales tax collections will approximate \$26.3 million, a \$0.2 million increase over the Approved FY 2007 Budget.

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.

Utility	FY 2006 Year-to-Date Receipts	FY 2007 Year-to-Date Receipts	Increase/ (Decrease)
Telephone - Tax on Local Services	\$3,383,625	\$3,071,643	\$(311,982)
Electricity	2,863,119	2,950,494	87,375
Water	1,003,646	1,019,565	15,919
Natural Gas	1,016,280	1,008,336	(7,944)

Based on FY 2007 collections-to-date, telephone tax revenues for landline phones will continue to decrease. On January 1, 2007, a portion of the City's consumer utility tax will be replaced by a 5 percent communication sales and use tax being implemented Statewide. The City will receive a proportionate share of the total Statewide communication sales and use tax revenues based upon actual FY 2006 revenues. Based on these lower collections and reclassifying a portion of the tax, it appears that consumer utility taxes will approximate \$13.1 million, a decrease of \$4.8 million below the Approved FY 2007 Budget.

Communication Sales and Use Tax:

Beginning January 1, 2007, a sales and use tax on communication services in the amount of 5 percent of the sales price of each communications service, will replace the following taxes and fees:

- local consumer utility tax on telephone service (landline and wireless)
- state and local E-911 taxes and fees
- portion of gross receipts tax in excess of 0.5 percent
- cable television system franchise fee
- video programming excise tax
- local consumer utility tax on cable services (by local general charters)

Staff estimates the City will collect \$6.0 million from this tax in FY 2007. The City does not yet have a timetable from the State for when to expect the first payments for this new tax to be received.

Business License Taxes: The City's business license tax is due March 1. Collections-to-date, in the amount of \$2.4 million, represent filings by new businesses and payments on delinquent accounts. No clear pattern of current year collections will be evident until all collections due March 1 are tabulated. Based on preliminary collections-to-date of delinquent taxes and staff's current estimate, FY 2006 actual payments total \$30.2 million, a decrease of \$0.8 million below

the Approved FY 2007 Budget. Staff will continue to monitor and make recommendations as warranted in the context of the budget work sessions. A small portion of the business license tax (less than \$0.3 million) will be replaced by the 5 percent communications sales and use tax.

Real Estate Recordation Taxes: Real estate recordation tax revenues are collected by the Clerk of the Circuit Court and remitted to the City the following month. Collections-to-date of \$2.9 million represent a decrease of \$0.4 million from prior year collections and reflect a slowing real estate market. Based on collections-to-date, it appears that actual collections will approximate \$5.7 million, an increase of \$0.6 million over the Approved FY 2007 Budget.

Cell Phone Tax: New in FY 2006, the effective date for the cell phone tax was September 1, 2005. Collections-to-date of \$1.4 million reflect cell phone tax revenue remitted to the City through January. As is the case with the consumer utility tax, the City's cell phone tax will also be included in the new 5 percent Statewide communications sales and use tax.

Transient Lodging Taxes: Transient lodging taxes are remitted to the City within 30 days after collection. Therefore, the revenue reflected in this report represents collections by hotels through December 2006. Collections total \$3.6 million, which is a decrease of \$0.1 million below collections in the previous year. Based on collections-to-date, it appears that transient lodging tax collections will approximate \$7.8 million, a \$0.4 million decrease below the Approved FY 2007 Budget. This decrease is a direct reflection of a slight decline in hotel occupancy in the City caused in part by an increase in the federal per diem which now covers the cost of many hotels in downtown Washington, as well as a drop in Washington convention center usage.

Restaurant Meals Tax: Restaurant meals taxes are remitted to the City within 30 days after collection. Therefore, the revenue reflected in this report represents collections by restaurants through December 2006. Collections total \$5.0 million, an increase of \$0.2 million over collections in the previous year. Based on collections-to-date, it appears that restaurant meals tax collections will approximate \$10.2 million, a \$0.5 million decrease below the Approved FY 2007 Budget.

Intergovernmental Revenues: The City's General Fund revenues from the federal government are primarily for federal prisoner per diem. The City has billed \$3.0 million for housing federal prisoners through the period ending January 31, 2007. The federal government generally pays the City for housing federal prisoners between 45 and 60 days after the end of the billing period. Based on collections-to-date, it appears that actual collections from the Federal Government will approximate \$5.9 million, an increase of \$0.5 million over the Approved FY 2007 Budget.

Fines and Forfeitures: The decrease is primarily attributable to a decrease in parking fine revenue. The number of parking tickets issued decreased 14.5 percent below the number issued at this time last year. It appears that the decrease is attributable to the number of parking enforcement officer vacancies. The Police Department will be addressing the vacancy situation. Based on collections-to-date it appears that actual collections will approximate \$3.4 million, a decrease of \$0.7 million below the Approved FY 2007 Budget.

Licenses and Permits: Year-to-date revenues include increased construction related permits, primarily for multi-family dwellings. Collections-to-date are \$3.4 million, or \$0.5 million higher than collections at this time last year, primarily for building permits. Based on these collection patterns, Licenses and Permits revenue are expected to be \$5.4 million, an increase of \$0.5 million over the Approved FY 2007 Budget.

Charges for Services: The decrease is primarily attributable to the fact that sewer charges are recorded in a separate fund for FY 2007. Due to lower than budgeted collections for ambulance charges (\$0.2 million) and parking meter receipts (\$0.4 million), staff projects that actual collections will approximate \$10.3 million, a decrease of \$0.7 million below the Approved FY 2007 Budget.

Revenue from Use of Money & Property: Increased revenues represent increased interest earnings on short-term City investments. Interest rates are almost 1.5 percentage points higher than the rate earned at this time last year, thereby significantly increasing City earnings. Based on collections-to-date, it appears that actual collections will approximate \$9.8 million, an increase of \$1.2 million over the Approved FY 2007 Budget.

Other Revenue: Other revenues include gifts and donations, damage recoveries and recovered costs.

Transfer from Sewer Fund: This transfer represents the portion of the City's general obligation debt that is attributable to sewer projects and is being paid from the related sewer fees as approved in the Approved FY 2007 Budget. These funds will be transferred when the associated debt service is paid.

EXPENDITURES (Attachment 2): As of January 31, 2007, actual General Fund expenditures totaled \$251.8 million, an increase of \$7.8 million, or 3.2 percent, above expenditures for the same period last year. The Approved General Fund Budget is 4.9 percent higher than FY 2006. Except as noted below, increases in expenditures over those budgeted are attributable to budgeted expenditures for annual equipment replacement charges made at the beginning of the fiscal year and this expenditure pattern reflects the Approved FY 2007 Budget.

Judicial Administration: Expenditures represent the third quarter payments to regional organizations that provide legal, correctional and animal welfare and control services.

Personnel: Expenditures-to-date include budgeted tuition assistance payments to City employees.

Economic Development Activities: General Fund expenditures in this category reflect the first three quarterly contribution payments to community agencies, and both semi-annual payments to the Alexandria Convention and Visitors Association.

City Attorney: Expenditures-to-date represent outside legal fees. Staff will recommend an appropriations transfer in the context of the June Transfer Resolution as necessary to match these expenditures with budget authority.

Registrar: Expenditures-to-date reflect costs associated with administering the recent election.

Human Services: Human Services is facing a potential shortfall of due to the loss of federal revenue in child-care programs and in the Department's revenue maximization efforts, as well as the increasing expenditures associated with the Comprehensive Services Act for At-Risk Youth and Families (CSA). During the FY 2007 budget process, Council designated \$1 million of fund balance for possible appropriation to address the potential revenue shortfall. These funds were appropriated to the Non-Departmental account in November and are available to offset most, if not all, of this shortfall. Staff will recommend an appropriations transfer in the context of the June Transfer Resolution if necessary to match additional expenditures with budget authority. Human Services is seeking grants and working on expenditure reductions to address the remaining shortfall.

School: The School Administration has reported \$96.7 million in expenses through January 31, 2007. The City's General Fund share of total School budgeted operating expenditures is approximately 76 percent of the total expenditures. This percentage was applied to total School disbursements to estimate School expenditures-to-date in the amount of \$73.5 million (i.e., 76 percent of \$96.7 million).

Other Education Activities: Expenditures-to-date reflect the first three quarterly contribution payments to the Northern Virginia Community College.

Non-Departmental: General Fund expenditures in this category reflect the City's contributions to the closed public safety defined benefit pension plan, senior citizens' rent relief, and payment for the City's liability insurance.

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.

Transfer to Housing: All housing programs are now reported in a separate Special Fund. These expenditures represent the cost of operations transferred to the fund. The budget also includes cash match funds for housing grants that will be transferred at the end of the 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, Deputy City Manager

Laura Triggs, Acting Director of Finance

Ray Welch, Acting Comptroller

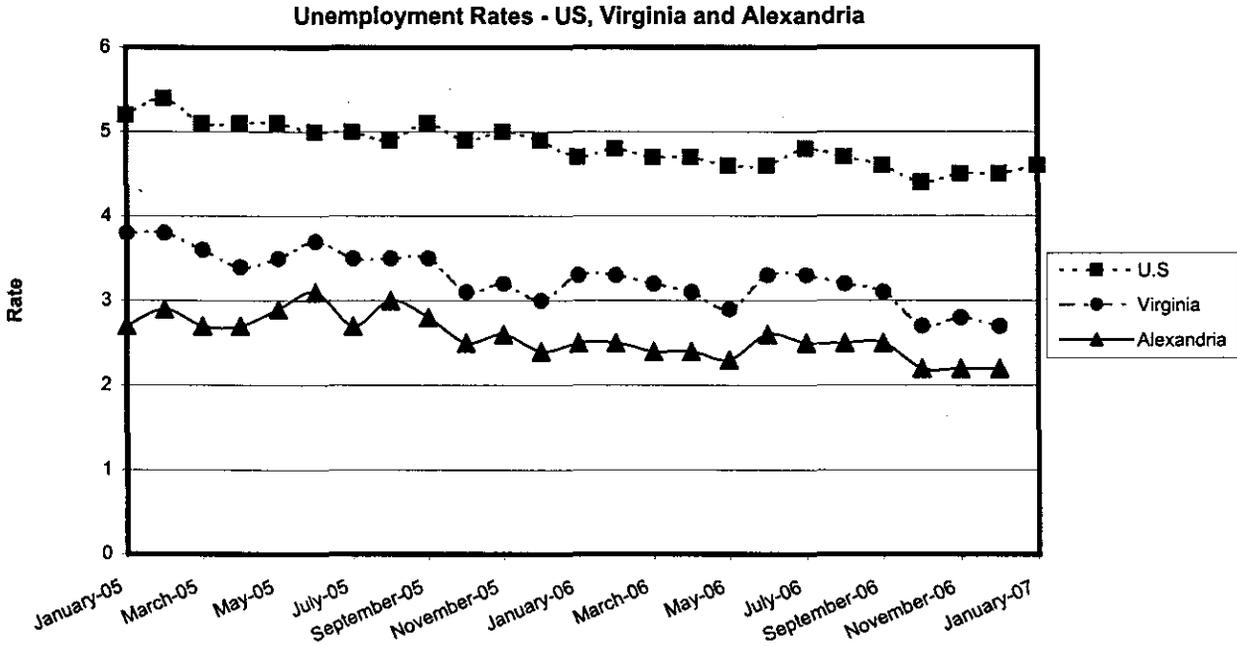
**CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF REVENUES
GENERAL FUND
FOR THE PERIODS ENDING JANUARY 31, 2007 AND JANUARY 31, 2006**

	FY2007 APPROVED BUDGET	FY2007 REVENUES THRU 01/31/07	% OF BUDGET	FY2006 REVENUES THRU 01/31/06
General Property Taxes				
Real Property Taxes.....	\$ 265,646,462	\$ 130,522,017	49.1%	\$ 124,561,691
Personal Property Taxes.....	31,500,000	32,665,748	103.7%	31,137,943
Penalties and Interest.....	1,500,000	994,382	66.3%	990,370
Total General Property Taxes	\$ 298,646,462	\$ 164,182,147		\$ 156,690,004
Other Local Taxes				
Local Sales and Use Taxes.....	\$ 26,100,000	10,400,691	39.8%	\$ 9,956,071
Consumer Utility Taxes.....	17,900,000	8,050,038	45.0%	8,266,670
Business License Taxes.....	31,000,000	2,393,358	7.7%	2,007,819
Transient Lodging Taxes.....	8,200,000	3,553,821	43.3%	3,639,513
Restaurant Meals Tax.....	10,700,000	5,006,545	46.8%	4,843,999
Tobacco Taxes.....	2,800,000	1,392,262	49.7%	1,489,510
Motor Vehicle License Tax.....	2,400,000	2,099,925	87.5%	2,135,047
Real Estate Recordation.....	5,125,640	2,897,474	56.5%	3,321,761
Admissions Tax.....	1,200,000	531,948	44.3%	603,616
Cell Phone Tax.....	2,400,000	1,423,453	59.3%	901,043
Other Local Taxes.....	3,829,000	1,285,801	33.6%	1,182,156
Total Other Local Taxes	\$ 111,654,640	\$ 39,035,316	35.0%	\$ 38,347,205
Intergovernmental Revenues				
Revenue from the Federal Government.....	\$ 5,328,909	\$ 1,924,821	36.1%	\$ 1,714,833
Personal Property Tax Relief from the Commonwealth.....	23,600,000	22,604,426	95.8%	21,109,668
Revenue from the Commonwealth.....	21,185,396	11,463,280	54.1%	11,068,428
Total Intergovernmental Revenues	\$ 50,114,305	\$ 35,992,527	71.8%	\$ 33,892,929
Other Governmental Revenues And Transfers In				
Fines and Forfeitures.....	\$ 4,072,300	\$ 1,858,499	45.6%	\$ 1,989,533
Licenses and Permits.....	4,909,800	3,354,419	68.3%	2,872,726
Charges for City Services.....	10,988,543	4,834,788	44.0%	7,362,867
Revenue from Use of Money & Property.....	8,644,000	6,122,316	70.8%	4,951,765
Other Revenue.....	427,000	332,604		616,474
Transfer from Sewer Fund.....	1,063,895	-	0.0%	-
Total Other Governmental Revenues	\$ 30,105,538	\$ 16,502,626	54.8%	\$ 17,793,365
TOTAL REVENUE	\$ 490,520,945	\$ 255,712,616	52.1%	\$ 246,723,503
Appropriated Fund Balance				
General Fund.....	3,154,819	-	0.0%	-
Reappropriation of FY 2006 Encumbrances And Other Supplemental Appropriations.....	9,494,833	-	0.0%	-
TOTAL	\$ 503,170,597	\$ 255,712,616	50.8%	\$ 246,723,503

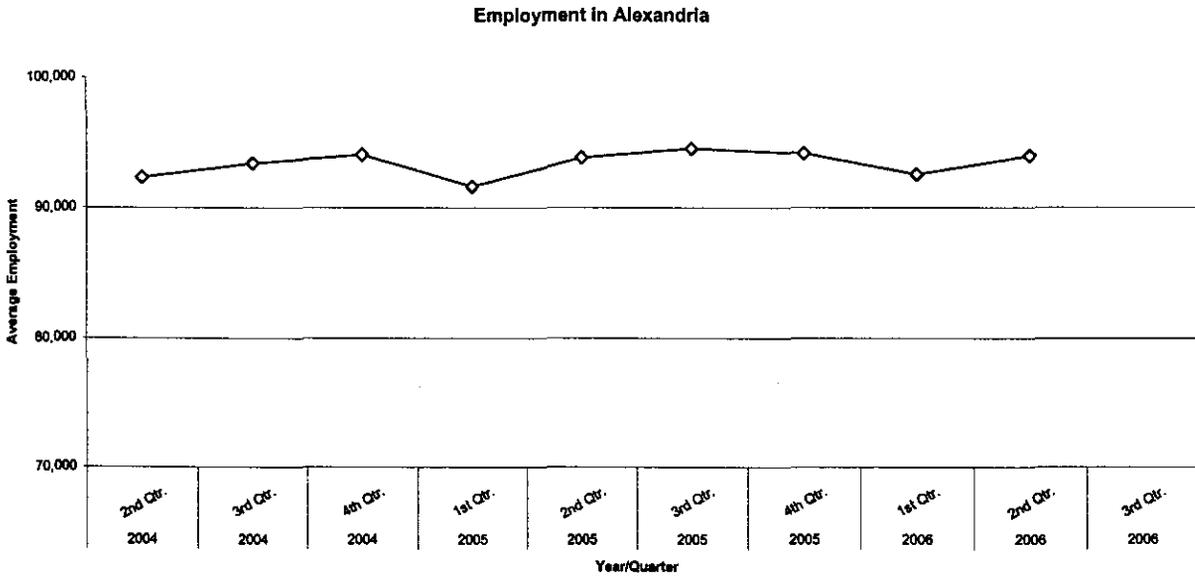
CITY OF ALEXANDRIA, VIRGINIA
COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION
GENERAL FUND
FOR THE PERIODS ENDING JANUARY 31, 2007 AND JANUARY 31, 2006

FUNCTION	FY2007	FY2007	% OF	FY2006
	APPROVED BUDGET	EXPENDITURES THRU 01/31/07		BUDGET
Legislative & Executive.....	\$ 6,211,366	\$ 3,391,005	54.6%	\$ 2,828,315
Judicial Administration.....	\$ 35,140,483	\$ 20,709,205	58.9%	\$ 19,090,262
Staff Agencies				
Information Technology Services.....	\$ 8,283,530	\$ 4,196,952	50.7%	\$ 3,894,776
Management & Budget.....	1,173,351	641,025	54.6%	528,407
Finance.....	10,091,525	5,347,463	53.0%	4,303,520
Real Estate Assessment.....	1,521,042	747,459	49.1%	667,847
Personnel.....	3,156,379	1,862,538	59.0%	1,684,408
Planning & Zoning.....	5,597,103	2,534,473	45.3%	2,235,744
Economic Development Activities.....	2,798,072	2,435,636	87.0%	2,493,144
City Attorney.....	3,185,009	2,306,493	72.4%	1,273,131
Registrar.....	1,088,476	639,563	58.8%	567,791
General Services.....	12,638,040	7,026,704	55.6%	6,174,121
Total Staff Agencies	\$ 49,532,527	\$ 27,738,306	56.0%	\$ 23,822,889
Operating Agencies				
Transportation & Environmental Services.....	\$ 25,700,072	\$ 14,821,019	57.7%	\$ 13,669,996
Fire.....	35,616,089	21,188,972	59.5%	19,372,306
Police.....	49,425,375	28,726,328	58.1%	26,287,074
Transit Subsidies.....	6,825,042	4,770,532	69.9%	5,057,460
Mental Health/Mental Retardation/				
Substance Abuse.....	520,755	370,325	71.1%	413,555
Health.....	7,920,603	4,200,383	53.0%	4,015,270
Human Services.....	11,705,975	7,679,043	65.6%	6,110,196
Historic Resources.....	2,754,121	1,466,726	53.3%	1,463,381
Recreation.....	20,294,242	11,826,606	58.3%	10,768,804
Total Operating Agencies	\$ 160,762,274	\$ 95,049,934	59.1%	\$ 87,158,042
Education				
Schools.....	\$ 149,873,621	\$ 73,460,557	49.0%	\$ 64,695,090
Other Educational Activities.....	12,548	9,411	75.0%	9,743
Total Education	\$ 149,886,169	\$ 73,469,968	49.0%	\$ 64,704,833
Capital, Debt Service and Miscellaneous				
Debt Service.....	\$ 31,094,403	\$ 13,142,960	42.3%	\$ 12,648,891
Non-Departmental.....	11,794,221	4,365,117	37.0%	5,321,195
Cash Capital.....	4,854,808	4,854,808	100.0%	18,859,735
Contingent Reserves.....	345,757	-	-	-
Total Capital, Debt Service and Miscellaneous	\$ 48,089,189	\$ 22,362,885	46.5%	\$ 36,829,821
TOTAL EXPENDITURES	\$ 449,622,008	\$ 242,721,303	54.0%	\$ 234,434,162
Cash Match (Mental Health/Mental Retardation/ Substance Abuse, Human Services and Library and Transfers to the Special Revenue Fund)...	34,781,136	-	0.0%	1,530,000
Transfer to Housing.....	4,385,398	730,500	16.7%	609,878
Transfer to Library.....	7,045,031	4,107,253	58.3%	3,755,750
Transfer to DASH.....	7,337,024	4,277,485	58.3%	3,699,500
TOTAL EXPENDITURES & TRANSFERS	\$ 503,170,597	\$ 251,836,541	50.0%	\$ 244,029,290

**City of Alexandria
Selected Economic Indicators**



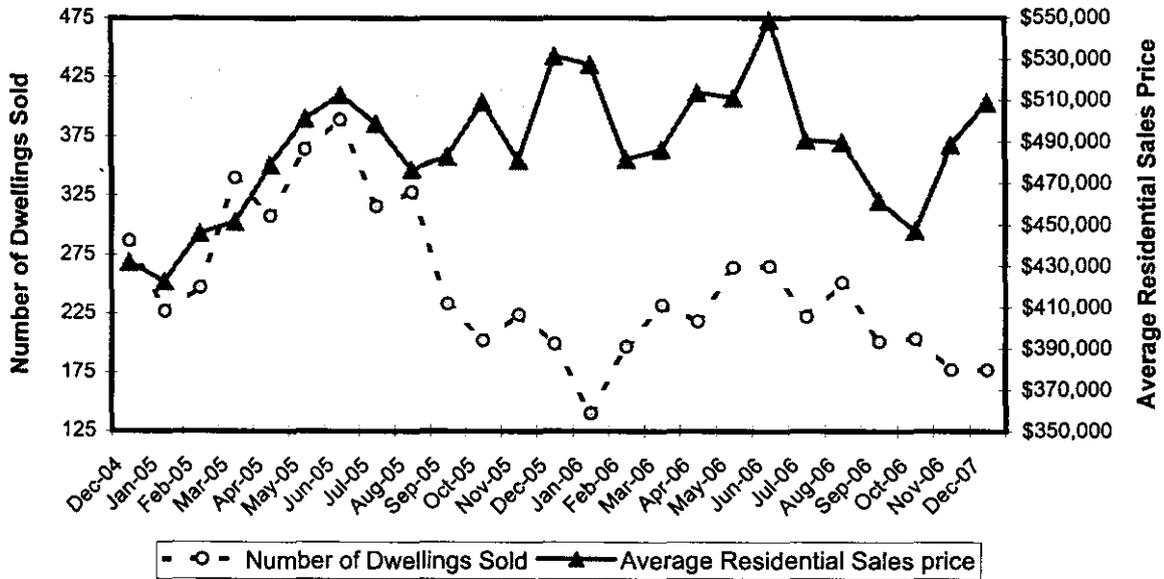
Source: United States Department of Labor, Bureau of Labor Statistics (as revised by BLS)



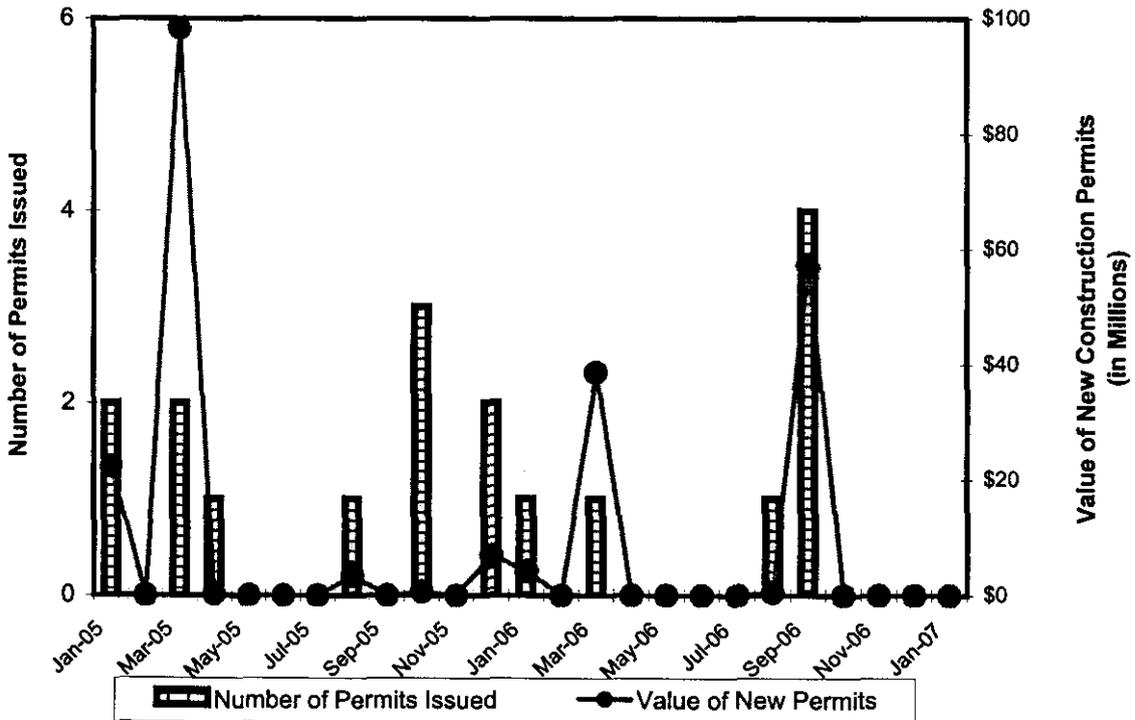
Source: Virginia Employment Commission

**City of Alexandria
Selected Economic Indicators**

Selected Residential Real Estate Indicators

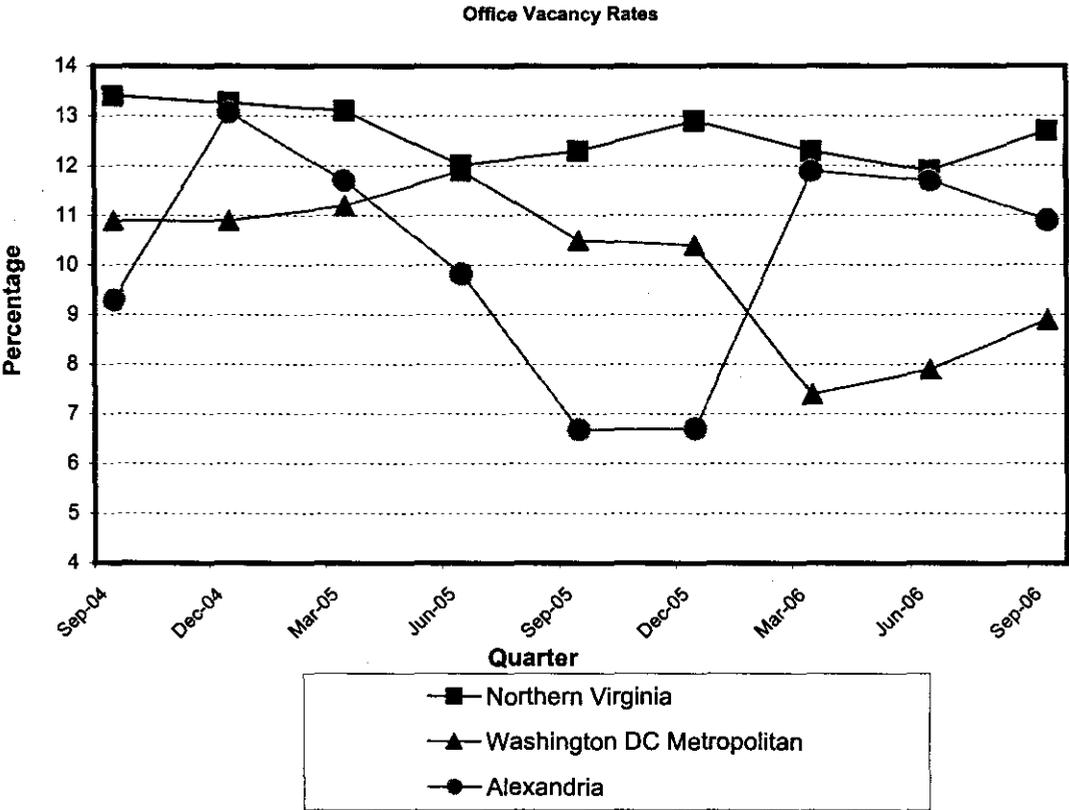


**Alexandria New Commercial Construction
Number of Permits and
Value of New Construction Permits**

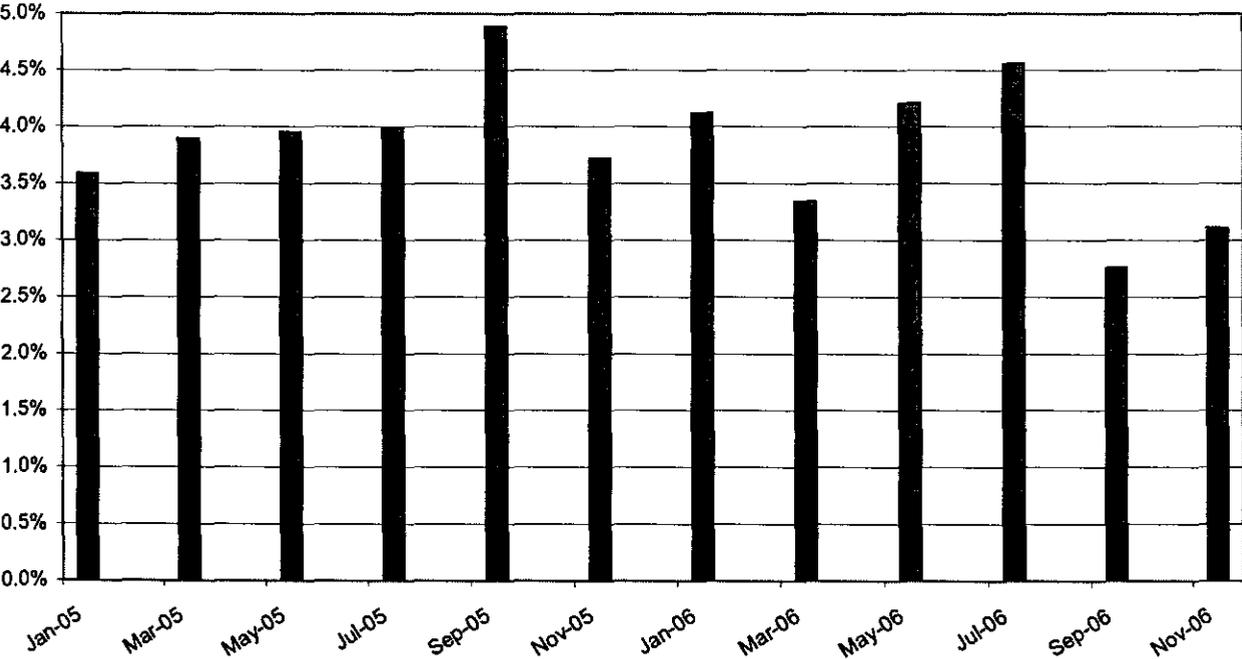


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**City of Alexandria
Selected Economic Indicators**

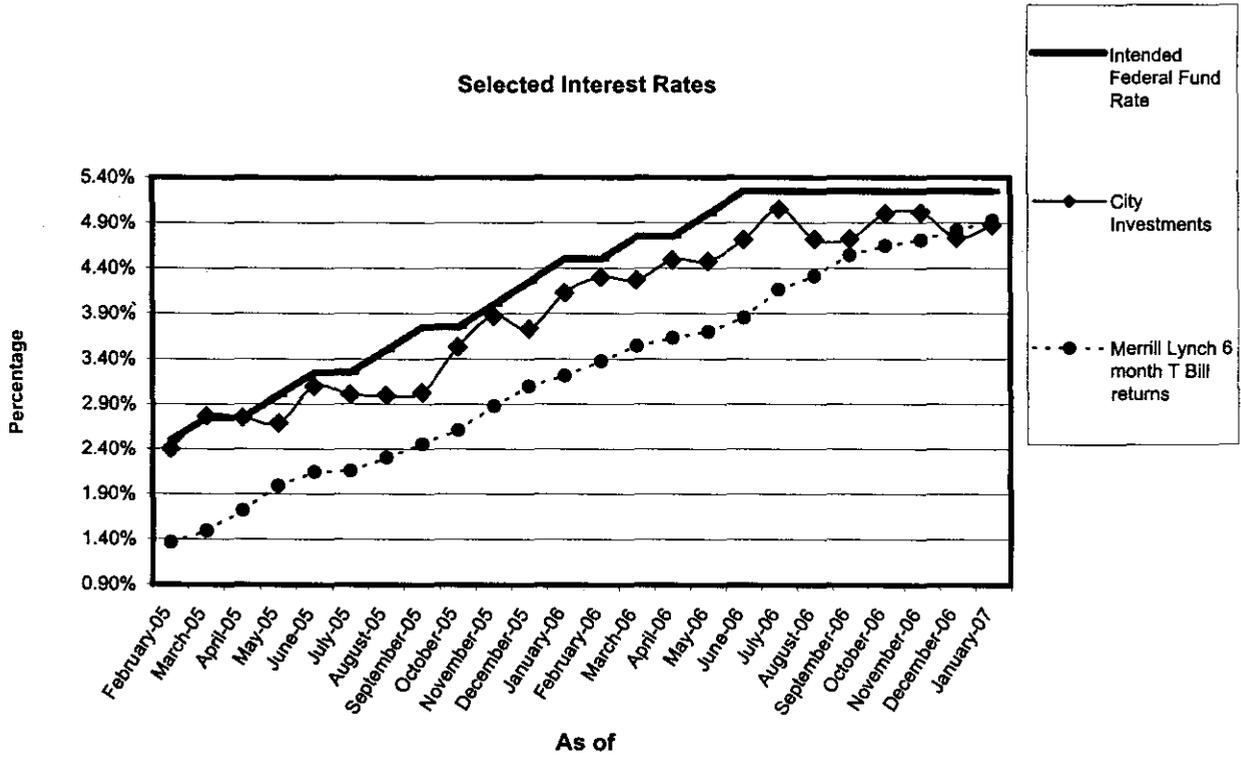


**Twelve Month Annualized Percentage Change in Consumer Price Index
Washington/Baltimore**

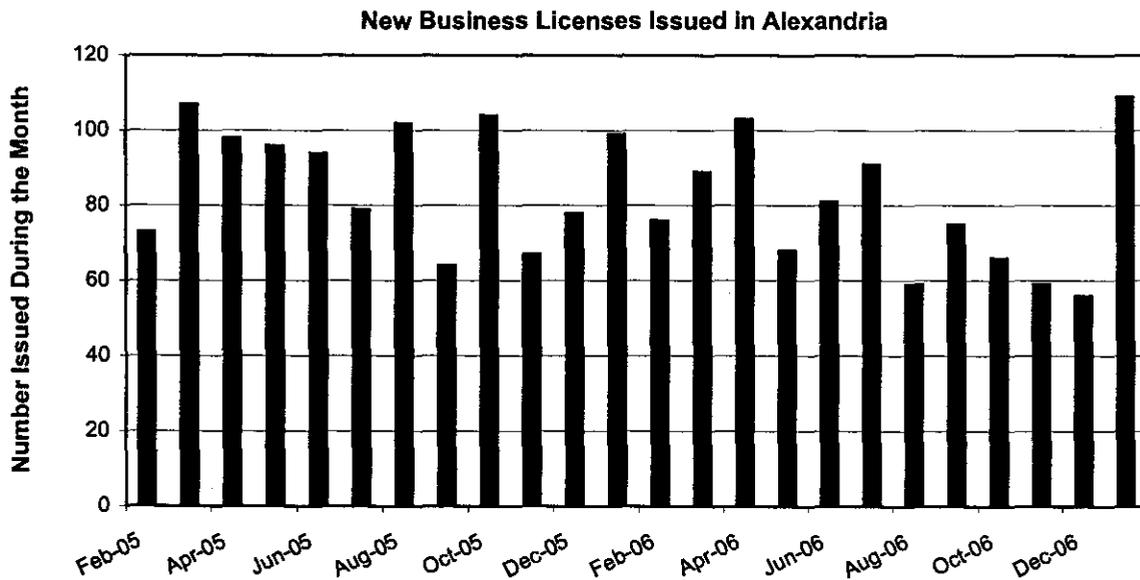


Source: United States Department of Labor, Bureau of Labor Statistics

**City of Alexandria
Selected Economic Indicators**



Source: Suntrust Economic Monitor



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**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, 2006) (Source: Published bi-monthly by United States Department of Labor, Bureau of Labor Statistics)	129.3	125.4	+3.1%
<u>Unemployment Rates</u>			
Alexandria	2.2%	2.4%	-8%
Virginia (As of December 31, 2006) (Source: United States Department of Labor, Bureau of Labor Statistics, as adjusted)	2.7%	3.0%	-10%
<u>United States</u> (As of January 31, 2007) (Source: United States Department of Labor, Bureau of Labor Statistics)	4.6%	4.7%	-2%
<u>Interest Rates</u> (As of January 31, 2007)			
Prime Rate	8.25%	7.25%	+14%
Federal Fund Rate (Source: SunTrust Economic Monitor)	5.27%	4.36%	+21%
<u>New Business Licenses</u> (During January) (Source: Finance Department, Business Tax Branch)	109	99	+10%
<u>Office Vacancy Rates</u> (As of September 30, 2006)			
Alexandria	10.9%	6.7%	+63%
Northern Virginia	12.7%	12.3%	+3%
Washington DC Metro Area (Source: Grubb & Ellis)	8.9%	10.5%	-15%
<u>New Commercial Construction</u> (As of January 31, 2007)			
Number of New Building Permits	5	7	-29%
Value of New Building Permits (Source: Fire Department Code Enforcement Bureau)	\$57.6	\$15.2	+278%
<u>Residential Real Estate Indicators</u> (for the twelve months ended December 31, 2006)			
Residential Dwelling Units Sold	2,547	3,377	-25%
Average Residential Sales Price (Source: Department of Real Estate Assessments)	\$497,000	\$483,381	+3%