


## City of Alexandria, Virginia

## MEMORANDUM

14  
1-2202

DATE: JANUARY 14, 2002

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: PHILIP SUNDERLAND, CITY MANAGER 

SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING  
DECEMBER 31, 2001

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**ISSUE:** Receipt of the City's Monthly Financial Report for the period ending December 31, 2001.

**RECOMMENDATION:** That City Council receive the following Monthly Financial Report for the period ending December 31, 2001.

**DISCUSSION:** This report provides financial information on revenues and expenditures of the General Fund for the period July 1, 2001 through December 31, 2001. This report presents revenues and expenditures for the same period for Fiscal Year 2001 for comparative purposes (Attachments 1 and 2), and also provides a summary of selected economic indicators (Attachment 3). FY 2002 revenues through December 31, 2001 totaled \$176.8 million. As discussed in previous months' financial reports, some expected revenue decreases in certain revenue categories have become a reality. General Fund expenditures through the end of December totaled \$153.1 million, or 11.4 percent higher than expenditures at the same time last year. The three primary reasons for the expenditure increase relate to an increase in budgeted transfers to the City's capital project funds, an increase in budgeted transfers to the School Operating Fund, and a planned increased vehicle replacement funding.

Year-to-date revenues reflect the impact (in transient lodging, restaurant meals and sales taxes) from the terrorist attack on the Pentagon, the three-week suspension of flights into and out of Reagan Washington National Airport, the gradual resumption of flights, and reduced business travel (down 30% nationwide). While tourism and business travel have increased from their extremely low levels of mid-September, levels remain well below last year at this time. This is because tourism and business travel levels continue to be impacted by the status of Reagan Washington National Airport (phase III flight level began on January 2, 2002 and will increase to 77 percent of pre-September 11 flight levels by March 1, 2002), airline scheduling and the public's perceptions of flying safety, as well as the state of the national economy and corporate travel budgets. As a result, projecting current year revenues is a much more complicated task with more unknowns than usual.

## **Monthly Financial Report for the Period Ending December 31, 2001**

Finance and OMB staff will be paying close attention to every tax revenue category for the foreseeable future. In addition, as the Federal Reserve cut short-term interest rates for the eleventh time this calendar year to the lowest level in 40 years, the City's earnings on its short-term investments will also substantially decline. While projecting City General Fund revenue losses is difficult at this time, if the current rate of revenue shortfalls continues (about \$0.5 million per month), then the revenue shortfall in certain key revenue categories for FY 2002 could total between \$4 million and \$5 million by the end of FY 2002. This would start FY 2003 out on a lower revenue base, making the revenue loss from the recession and the post-September 11 economy in certain revenue categories total upwards to \$10 million over the course of this and the next fiscal year. Budgets for FY 2002 and FY 2003 will need to be managed accordingly.

In order to help stem the loss of tourism and business travel, the Alexandria Convention and Visitors Association (ACVA) and the Alexandria Hotel Association have amended their marketing plans to target their efforts to groups and individuals (such as potential tourists who live within driving distance of Alexandria) who might be convinced to visit or hold their business meetings in Alexandria. While plans are still in the drafting stage, we expect a substantial portion of the \$400,000 in forthcoming federal economic development assistance to be recommended for tourism promotion. Also, the provision of free parking at meters on City streets and in City parking garages after 5 p.m. and on weekends from October through the end of December appeared to help the City's economy and tax revenues in this period. The continuation of the DASH About shuttle through the end of June should assist local businesses through encouraging tourists and regional residents to shop and dine in Alexandria.

The City's unemployment rate increased from 2.7 percent in September to 3.5 percent in October, and then fell slightly to 3.4 percent in November. This is higher than Arlington and Fairfax Counties. The cause of this higher unemployment is likely due to a higher concentration of Alexandria residents in lower paying or airline-related service industry (hotels, restaurants, transportation, etc.) jobs. While the 3.4 percent Alexandria unemployment rate for November is less than the Virginia 3.6 percent unemployment rate, and less than the national rate of 5.8 percent, it is 36 percent higher than the 2.5 percent Alexandria unemployment rate of November 2000.

**REVENUES (Attachment 1):** As of December 31, 2001, actual General Fund revenues totaled \$176.8 million. As discussed above, lower revenues from some taxes are beginning to reflect the effects of the events of September 11. Lower interest rates have already impacted interest earnings. Staff is closely monitoring revenues each month and will begin to project end-of-year revenues based on trends as part of the FY 2003 budget development process.

**Real Estate Taxes:** Second half CY 2001 real estate taxes were due November 15. Revenues to date are \$78.8 million, or 8.6 percent higher than collections at this time last year. As projected in the FY 2002 Budget, real estate billings totaled \$81.0 million, or 10 percent higher than billings in the prior year. The difference between the revenue collected and the amount billed relates to the timing of collection of delinquent taxes. Since the calendar year 2001 projected real estate tax revenues were based on 2001 assessments, actual real estate revenues for the

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calendar year should be very close to budgeted revenues. First half CY 2002 real estate taxes will be due on June 15 and will largely be driven by CY 2002 assessments which will be completed and issued in mid-February.

**Personal Property Taxes:** Personal property tax bills, which were mailed by August 10, 2001, were due on October 5, 2001. As shown in the following chart, the FY 2002 Budget includes a \$29.6 million revenue projection for personal property taxes collected directly by the City (\$15.6 million relating to motor vehicles, and \$14.0 million to business personal property) and an additional \$20.1 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 is 70.0 percent of most taxpayers’ tax bill. The State’s share for FY 2001 was 47.5 percent. The total budgeted revenue for all personal property tax in FY 2002 is \$49.7 million.

To date, the City has collected and recorded \$29.3 million in personal property tax revenue (\$13.8 million for vehicles, \$15.5 million for business property), and has received reimbursement from the Commonwealth of \$19.8 million, for total personal property tax receipts of \$49.1 million. This represents a \$2.8 million, or 6.0 percent, increase when compared to receipts collected at the same time last year. The FY 2002 Budget projected a 4 percent increase for the year. Personal property tax revenue increases to date primarily result from a 1.4 percent increase in the number of vehicles to which taxes have been billed and paid this year compared to last year, a 2.1 percent increase in the average revenue per vehicle, and a 12 percent increase in business personal property tax revenues. It appears that the total budgeted personal property tax revenue of \$49.7 million will be achieved as late payments are received and taxes are paid on new vehicles that are in the City toward the end of CY 2001.

(amounts in millions)

Personal Property Tax (in millions)	Budget FY 2002	Actual to Date FY 2002	Actual to Date FY 2001
City share	\$ 29.6	\$ 29.3	\$ 33.7
Commonwealth reimbursement	<u>20.1</u>	<u>19.8</u>	<u>12.6</u>
Total	\$ 49.7	\$ 49.1	\$ 46.3

**Local Sales and Use Taxes:** Businesses remit sales tax to the Commonwealth within 30 days of the end of the month in which the sales occurred. The Commonwealth wires the City’s portion of the sales tax approximately one month later. Sales taxes received by the City in December represent revenues collected by merchants in October and reflect a 0.5 percent increase when compared to October 2000. Year-to-date revenues, in the amount of \$6.6 million, have decreased slightly over the prior year. While the October receipts are a positive sign when

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compared to September sales, the fact that year-to-date receipts are down from last year indicates that the 4 percent sales tax increase which was budgeted for FY 2002 will not occur.

**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 October.

**City of Alexandria Consumer Utility Tax Receipts  
Through October 31, 2001 and 2000**

Utility	FY 2002 Year to Date Receipts	FY 2001 Year to Date Receipts	Increase/ (Decrease)	Notes
Telephone - Tax on Local Services	\$2,674,027	\$2,369,058	\$304,969	See following paragraph
Electricity	1,827,714	1,825,639	2,075	FY 2002 revenues include one payment paid early
Water	841,162	774,743	66,419	
Natural Gas	776,787	548,607	228,180	See following paragraph

Telephone tax collections include approximately \$50,000 in revenue from one provider that paid early, and a payment of almost \$100,000 from one provider for two years of back taxes. The remaining difference is attributed to an increase in the number of companies providing local telephone service, an increased number of lines for new development and additional phone lines for existing customers. As a result of mandatory State legislation, the basis of calculating the utility tax on gas and electric utilities was changed from a cost basis to a consumption basis effective January 1, 2001. Prior to the change, apartments that received natural gas service through a group meter were not taxed on a per unit basis on their minimum bill. However, after the change, these group metered apartments were assessed a per unit minimum tax. The increase in utility tax on natural gas can be primarily attributed to this change.

**Business License Taxes:** The City’s business license tax is due March 1 for CY 2002. Collections to date in FY 2002, in the amount of \$1.7 million, represent quarterly payments, filings by new businesses and payments on delinquent accounts, all relating to CY 2001 (and before) taxes. Since tax payments due March 1 are based largely on calendar year 2001 business gross receipts, it is expected that business license tax revenues will be negatively impacted by the drop in economic activity related to the events of September 11 and afterward.

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**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 November 2001. Collections of both the 5.5 percent and \$1 transient lodging tax for the month of November were 21 percent, or \$78,800, less than collections a year ago. It appears that this drop is largely due to lower taxable occupancies (down 18 percent) compared to November 2000. Budget and mid-range hotels also had higher vacancy rates than full-service hotels. As discussed above, these revenues are still subject to a great deal of uncertainty and are likely to fall significantly short of budget expectations of a 6 percent growth in the months ahead.

**Restaurant Meals Tax:** Meals and alcoholic beverage taxes are due to the City within 30 days of the month the sales occurred. Collections for sales in November were 3 percent less than collections in November 2000. As discussed above, restaurants are also dependent on tourists, and the events of September 11, 2001 have negatively impacted many restaurants. These revenues are still subject to a great deal of uncertainty and are likely to fall short of budget expectations of a 4 percent growth in FY 2002.

**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 in FY 2002, in the amount of \$1.1 million, have increased \$0.4 million, or 49.1 percent, over collections at this time last year. The increase is primarily attributed to several large commercial property sales at the beginning of the fiscal year, as well as additional home sales and refinancings.

**Other Local Taxes:** The increase in other local taxes is primarily attributed to an increase in the City's E-911 tax from \$0.25 per line to \$0.50 per line, effective September 15, 2000.

**Revenues from the Federal Government:** The City's General Fund revenues from the federal government are primarily for federal prisoner per diem. The City has billed \$2.6 million for housing federal prisoners through the period ending December 31, 2001, however, only \$2.2 million has been received as of December 31. The federal government generally pays the City for housing federal prisoners between 45 and 60 days after the end of the billing period.

**Revenues from the Commonwealth:** Revenues from the Commonwealth increased \$7.4 million, or 35.8 percent, over the prior year. This is primarily the result of an increase in reimbursements from the Commonwealth for vehicle personal property tax relief. As discussed above, the FY 2002 Budget includes \$20.1 million to reflect the Commonwealth's payment to the City of 70 percent of motor vehicle tax bills for most vehicles. In FY 2001, the City was reimbursed 47.5 percent of the tax bill for most vehicles. As of December 31, 2001, the City has billed and received \$19.8 million from the Commonwealth, an increase of \$7.2 million over that received in FY 2001.

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**Fines and Forfeitures:** Revenues decreased \$0.2 million, or 9.1 percent, below collections at this time last year. This is attributed in part to the timing of collection of parking revenues, as well as reduced parking fines from the provision of free parking at meters on City streets and in City parking garages after 5 p.m. and on weekends from October through the end of December, as discussed above.

**Licenses and Permits:** Revenues year-to-date total \$2.3 million, or 27.8 percent, over collections at this time last year. This increase is primarily attributed to permits issued for new residential units.

**Revenue from Use of Money and Property:** Year-to-date interest revenues decreased \$1.2 million compared to last fiscal year, largely due to declining market interest rates on City short-term investments. Based on current interest rates, staff projects that FY 2002 interest revenue will continue to fall significantly short of the budgeted \$9.2 million. This large decrease is due to the substantial federal fund rate reductions approved by the Federal Reserve Board (from 6.0 percent in January 2001 to 1.75 percent in December 2001).

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

**EXPENDITURES (Attachment 2):** As of December 31, 2001, actual General Fund expenditures totaled \$153.1 million, an increase of \$15.7 million, or 11.4 percent, over expenditures for the same period last year. The increase is primarily attributed to increases of \$2.2 million for cash capital, \$5.5 million in budgeted transfers to the School Operating Fund, and \$1.7 million in annual equipment replacement funding charges made at the beginning of the fiscal year. While most of the costs associated with the September 11, 2001 terrorist attack, such as Police and Fire overtime, will be reimbursed by the federal government and will not be General Fund expenses, estimates of costs that may or may not be reimbursed by the federal and state governments are still being analyzed and negotiated. Except as noted below, this expenditure pattern reflects the Approved FY 2002 Budget.

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

**Other Planning Activities:** General Fund expenditures in this category reflect the first three quarterly contribution payments to most community agencies and all four quarterly payments to the Alexandria Convention and Visitors Association.

**City Attorney:** Expenditures to date reflect outside legal fees which are budgeted in a non department account and charged to the City Attorney's office. Staff will recommend an

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appropriations transfer in the context of the June transfer resolution to match these expenditures with budget authority.

**Registrar:** Expenditures to date reflect budgeted costs for the state's gubernatorial election.

**Fire:** Expenditures to date reflect annual equipment replacement charges made at the beginning of the fiscal year.

**Transit Subsidies:** The decrease from FY 2001 reflects increased state transit aid and gas tax revenue that allowed the City to reduce its first and second quarter General Fund payments to the Washington Metropolitan Area Transit Authority operating budget.

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

**Recreation:** Expenditures reflect seasonal employee costs incurred during the summer.

**Other Education Activities:** Expenditures to date reflect the third quarter contribution payment to the Northern Virginia Community College.

**Non-Departmental:** General Fund expenditures in this category reflect budgeted expenditures for the City's contributions to the old public safety pension plan, senior citizens' rent relief, payment for the City's liability insurance, and the public safety radio system maintenance charges.

**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 for Fiscal and Financial Affairs

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 DECEMBER 31, 2001 AND DECEMBER 31, 2000**

	FY2002 APPROVED BUDGET	FY2002 REVENUES THRU 12/31/01	% OF BUDGET	FY2001 REVENUES THRU 12/31/00
<b>General Property Taxes</b>				
Real Property Taxes.....	\$ 163,620,000	\$ 78,773,860	48.1%	\$ 72,539,707
Personal Property Taxes.....	29,597,220	29,253,992	98.8%	33,687,910
Penalties and Interest.....	2,000,000	813,013	40.7%	889,707
<b>Total General Property Taxes</b>	<b>\$ 195,217,220</b>	<b>\$ 108,840,865</b>	<b>55.8%</b>	<b>\$ 107,117,324</b>
<b>Other Local Taxes</b>				
Local Sales and Use Taxes.....	\$ 21,600,000	\$ 6,569,641	30.4%	\$ 6,598,820
Consumer Utility Taxes.....	15,000,000	6,119,690	40.8%	5,518,047
Business License Taxes.....	20,800,000	1,724,142	8.3%	1,352,336
Transient Lodging Taxes.....	6,200,000	2,151,456	34.7%	2,555,918
Restaurant Meals Tax.....	8,700,000	3,267,149	37.6%	3,275,746
Tobacco Taxes.....	1,600,000	692,380	43.3%	700,282
Motor Vehicle License Tax.....	2,300,000	2,070,357	90.0%	2,030,277
Real Estate Recordation.....	1,400,000	1,074,329	76.7%	720,437
Other Local Taxes.....	3,528,000	1,352,667	38.3%	915,086
<b>Total Other Local Taxes</b>	<b>\$ 81,128,000</b>	<b>\$ 25,021,811</b>	<b>30.8%</b>	<b>\$ 23,666,949</b>
<b>Intergovernmental Revenues</b>				
Revenue from the Federal Government....	\$ 4,290,000	\$ 2,204,025	51.4%	\$ 1,941,813
Revenue from the Commonwealth.....	39,218,000	27,998,236	71.4%	20,616,964
<b>Total Intergovernmental Revenues</b>	<b>\$ 43,508,000</b>	<b>\$ 30,202,261</b>	<b>69.4%</b>	<b>\$ 22,558,777</b>
<b>Other Governmental Revenues</b>				
Fines and Forfeitures.....	\$ 4,376,000	\$ 1,782,906	40.7%	\$ 1,962,386
Licenses and Permits.....	3,800,000	2,349,930	61.8%	1,838,267
Charges for City Services.....	9,068,600	4,117,322	45.4%	3,809,065
Revenue from Use of Money & Property..	9,208,730	4,206,835	45.7%	5,365,659
Other Revenue.....	359,000	282,304	78.6%	265,641
<b>Total Other Governmental Revenues</b>	<b>\$ 26,812,330</b>	<b>\$ 12,739,297</b>	<b>47.5%</b>	<b>\$ 13,241,018</b>
<b>TOTAL REVENUE</b>	<b>\$ 346,665,550</b>	<b>\$ 176,804,234</b>	<b>51.0%</b>	<b>\$ 166,584,068</b>
<b>Appropriated Fund Balance</b>				
General Fund.....	3,506,000	-	-	-
Reappropriation of FY 2001 Encumbrances And Other Supplemental Appropriations..	4,637,080	-	-	-
<b>TOTAL</b>	<b>\$ 354,808,630</b>	<b>\$ 176,804,234</b>	<b>49.8%</b>	<b>\$ 166,584,068</b>



50.0% of Fiscal Year Completed  
48.08% of Payrolls Processed

Attachment 2

**CITY OF ALEXANDRIA, VIRGINIA**  
**COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION**  
**GENERAL FUND**  
**FOR THE PERIODS ENDING DECEMBER 31, 2001 AND DECEMBER 31, 2000**

FUNCTION	FY2002 APPROVED BUDGET	FY2002 EXPENDITURES THRU 12/31/01	% OF BUDGET	FY2001 EXPENDITURES THRU 12/31/00
Legislative & Executive.....	\$ 4,633,195	\$ 1,927,256	41.6%	\$ 1,871,420
Judicial Administration.....	\$ 24,728,232	\$ 12,205,415	49.4%	\$ 11,436,147
<b>Staff Agencies</b>				
Information Technology Services.....	\$ 6,464,373	\$ 2,805,646	43.4%	\$ 2,083,241
Management & Budget.....	906,525	298,411	32.9%	260,313
Finance.....	7,161,029	3,175,891	44.3%	2,838,502
Real Estate Assessment.....	947,458	356,759	37.7%	407,253
Personnel.....	2,002,799	955,514	47.7%	865,605
Planning & Zoning.....	3,152,394	1,158,856	36.8%	793,241
Other Planning Activities.....	2,063,648	1,834,152	88.9%	1,531,628
City Attorney.....	1,340,573	772,803	57.6%	601,306
Registrar.....	755,861	407,154	53.9%	455,463
General Services.....	8,979,446	4,283,002	47.7%	4,160,099
Total Staff Agencies	\$ 33,774,106	\$ 16,048,188	47.5%	\$ 13,996,651
<b>Operating Agencies</b>				
Transportation & Environmental Services.....	\$ 20,962,341	\$ 9,481,932	45.2%	\$ 8,840,545
Fire.....	25,405,132	12,603,759	49.6%	11,219,602
Police.....	35,619,737	17,383,383	48.8%	15,585,896
Transit Subsidies.....	2,923,687	1,052,244	36.0%	1,764,980
Housing.....	921,854	370,826	40.2%	358,547
Mental Health/Mental Retardation/ Substance Abuse.....	551,906	348,734	63.2%	301,933
Health.....	6,621,731	1,934,485	29.2%	879,169
Human Services.....	7,030,246	3,497,622	49.8%	3,103,777
Historic Resources.....	2,120,035	934,788	44.1%	895,609
Recreation.....	14,226,779	7,352,239	51.7%	6,768,045
Total Operating Agencies	\$ 116,383,448	\$ 54,960,012	47.2%	\$ 49,718,103
<b>Education</b>				
Schools.....	\$ 107,269,189	\$ 42,856,329	40.0%	\$ 38,627,141
Other Educational Activities.....	12,923	9,692	75.0%	9,763
Total Education	\$ 107,282,112	\$ 42,866,021	40.0%	\$ 38,636,904
<b>Capital, Debt Service and Miscellaneous</b>				
Debt Service.....	\$ 16,353,036	\$ 8,645,369	52.9%	\$ 7,432,178
Non-Departmental.....	7,788,172	2,403,376	30.9%	2,682,767
Cash Capital.....	12,020,000	12,020,000	100.0%	9,846,000
Contingent Reserves.....	1,122,039	-	-	-
Total Capital, Debt Service and Miscellaneous	\$ 37,283,247	\$ 23,068,745	61.9%	\$ 19,960,945
TOTAL EXPENDITURES	\$ 324,084,340	\$ 151,075,637	46.6%	\$ 135,620,170
<b>Cash Match (Mental Health/Mental Retardation/ Substance Abuse, Human Services and Library)</b>				
Transfers to the Special Revenue Fund.....	26,641,460	-	-	-
Transfer to DASH.....	4,082,830	2,041,415	50.0%	1,774,105
TOTAL EXPENDITURES & TRANSFERS	\$ 354,808,630	\$ 153,117,052	43.2%	\$ 137,394,275

**CITY OF ALEXANDRIA  
SELECTED ECONOMIC INDICATORS**

	<u>Current Year</u>	<u>Prior Year</u>	<u>Percent Change</u>
<b><u>Consumer Price Index (CPI-U)</u></b>			
<b>for the Washington-Baltimore, DC-MD-VA-WV Area</b>			
(As of November 30, 2001)	110.9	108.5	2.2%
(Source: Published bi-monthly by United States Department of Labor, Bureau of Labor Statistics)			
<b><u>Unemployment Rates</u></b>			
<b>Alexandria</b>	3.4%	2.5%	36.0%
<b>Virginia</b>	3.6%	2.0%	80.0%
(As of November 30, 2001)			
(Source: United States Department of Labor, Bureau of Labor Statistics)			
<b>United States</b>	5.8%	4.0%	45.0%
(As of December 31, 2001)			
(Source: United States Department of Labor, Bureau of Labor Statistics)			
<b><u>Interest Rates</u></b>			
(As of December 31, 2001)			
<b>Prime Rate</b>	4.75%	9.50%	<50.0%>
<b>Federal Fund Rate</b>	1.89%	6.53%	<71.1%>
(Source: SunTrust Economic Monitor)			
<b><u>New Business Licenses</u></b>			
(During December)			
(Source: Finance Department, Business Tax Branch)	72	54	33.3%
<b><u>New Commercial Construction</u></b>			
(As of November 30, 2001)			
<b>Number of New Building Permits</b>	11	50	<78.0%>
<b>Value of New Building Permits</b>	\$33.1 million	\$100.8 million	<67.2%>
(Source: Fire Department Code Enforcement Bureau)			
<b><u>Residential Real Estate Indicators</u></b>			
(for the nine months ended November 30, 2001)			
<b>Residential Dwelling Units Sold</b>	3,502	3,137	11.6%
<b>Average Residential Sales Price</b>	\$251,720	\$223,920	12.4%
(Source: Department of Real Estate Assessments )			