

# City of Alexandria, Virginia

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## MEMORANDUM

**DATE:** AUGUST 1, 2012

**TO:** THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

**FROM:** RASHAD M. YOUNG, CITY MANAGER 

**SUBJECT:** MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING  
JUNE 30, 2012

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**ISSUE:** Receipt, on an informational basis, of the City's Monthly Financial Report for the period ending June 30, 2012. Since City Council's next meeting is in September, this report is informational in nature and will not be docketed for Council Action.

**RECOMMENDATION:** That City Council receive the following Monthly Financial Report for the period ending June 30, 2012.

**DISCUSSION:** This report includes highlights of the City's financial condition and provides fiscal year (FY) 2012 financial information on revenues and expenditures of the General Fund for the period ending June 30, 2012. Final revenues and expenditures for FY 2012 will be reported later this year in the City's audited Comprehensive Annual Financial Report (CAFR). The CAFR will reflect additional revenues received and FY 2012 disbursements made through the end of summer that are attributable to FY 2012. Detailed economic, revenue, and expenditure charts are also available from the City of Alexandria website at [alexandriava.gov/FinancialReports](http://alexandriava.gov/FinancialReports).

### **ECONOMIC HIGHLIGHTS:**

**Office Vacancy Rate** – The Alexandria City office vacancy rate decreased 0.4 percent from the first quarter of 2012 to the second quarter of 2012, its first decrease since the second quarter of 2010. Alexandria's office vacancy rate through the second quarter of 2012 (14.4 percent) is 0.2 percent higher than NOVA (14.2 percent) and 2.1 percent higher than the DC Metro Area (12.3 percent). For year over year change Alexandria increased 2.1 percent from the second quarter of 2011 to the second quarter of 2012 (12.3 percent to 14.4 percent) while the change over the same

time period for NOVA was 1.3 percent (12.9 percent to 14.2 percent) and DC Metro Area increased 0.9 percent (11.4 percent to 12.3 percent).

Accounting for a portion of the increased office vacancy rate in Alexandria is the closure of several offices since late 2005 when the Base Realignment and Closures (BRAC) recommendation were adopted. Several office buildings that were occupied by the Department of Defense, and related entities, have now emptied. Retail space is not easily tracked but current estimates from AEDP retail vacancy in Old Town are just below 4 percent. Other areas are unknown at this time.

**Hotel Occupancy Rates** – Through April of FY 2012 the average occupancy rate for all hotel types (59 percent) is up 0.5 percent over the average over the same time period from FY 2011 (58.5 percent). Occupancy rates by hotel type show a nine percent increase for Budget Hotels, 3.3 percent decrease in Mid-Range Hotels, a 0.9 percent decrease in Full Service Hotels, and a 0.9 percent decrease in Extended Stay Hotels. It is likely that continued economic concerns have prompted travelers to use budget hotels versus other more expensive options.

**Residential real estate sales volume and value** – Through May of CY 2012 a total of 758 residential dwellings have been sold. This equates to a 10.5 percent increase over the same period from FY 2011. This is the highest number of sales realized through this period since CY 2007. Also through May of CY 2012 the three month moving average of the median sales value (\$496,583) is up 13.5 percent over the same period from CY 2011.

Potential reasons for the increases include: warmer than typical winter, increased number and value of sales due to development at Potomac Yard and Braddock Road Metro, and a decline in the number of short-sales.

## **REVENUE HIGHLIGHTS:**

**Year-to-Date Revenues:** As of June 30, 2012, actual General Fund revenues totaled \$555.2 million, which is four percent higher than FY 2011 for the same period. Most of this increase is related to the budgeted real estate and personal property taxes, which have increased four and eight percent, respectively, over last year. The projections in this report include the April re-estimates described in Budget Memo # 48, which anticipated an additional \$1.7 million in revenues above those previously budgeted.

- **Consumer Utility Taxes:** The decrease in these taxes is primarily due to the relatively mild winter.
- **Communication Taxes:** The decrease in these taxes is primarily attributable to a one time refund issued to a large wireless provider that collected taxes on data services for various wireless devices used by their customers. The total amount of the refund, including interest, was \$12.9 million, and the City's share was \$0.3 million.

- **Recordation Tax:** The increase in this tax is primarily the result of the sale and refinancing of a few large commercial properties. With historically low interest rates, the number of residential refinancings has also increased.
- **Revenue from Federal Government:** The decrease in Federal revenue primarily represents the timing of payments for the Federal Prisoner Per Diem.
- **Charges for Service:** The increase in charges for services is primarily the result of a budgeted increase in meter fees (to \$1.75/hour) implemented with the installation of the new multi-space meters midway through FY 2011.
- **Other Revenue:** The increase in other revenue resulted from the sale of surplus property
- **Appropriated Refunding Bond Proceeds:** In April, the City sold \$63.6 million in refunding bonds used to refund part of Series 2001, 2004A, 2004C, and 2006A bonds. Net proceeds of \$73.5 million reflected in the table were used to fund an escrow deposit to be used to pay the old bonds.

#### **EXPENDITURE HIGHLIGHTS:**

**Year-to-Date Expenditures:** As of June 30, 2012, actual General Fund expenditures totaled \$557.4 million, an increase of \$63.0 million, or 12.5 percent, above expenditures for the same period last year. The revised budget reflects amounts that were appropriated in the supplemental appropriation ordinances approved in November, April, and June, including bond refunding in April. Personnel expenditures remain on par with the budget personnel expenditures. Non-personnel spending increased 19 percent, primarily as a result of the bond refunding. We have closely monitored and controlled these expenditures to be at or below budget after considering the Council actions in the June transfer resolution.

- **Community and Human Services:** Increased expenditures are the result of a significant increase in Comprehensive Services Act costs in the third quarter, due to an increase in the department's caseload.
- **Debt Service:** The increase reflects budgeted debt service for new bonds issued in June 2010 and July 2011 and refunded bonds in April 2012. A portion of the interest cost (\$1.2 million) is reimbursed from the federal government as part of the Build America Bonds program.
- **Non- Departmental:** General Fund expenditures do not include the costs for several emergencies shown in the following table. The City has been included in the Presidential declarations, which makes certain expenditures eligible for federal reimbursement. Staff continues to work with FEMA and insurance adjustors on the reimbursement requests. Though no reimbursements have been received yet, \$0.3 million has been approved for

the earthquake only for costs directly associated with the event. The City is responsible for other repairs made at the same time, such as resealing or adding chimney caps. The Tropical Storm Lee cost estimate includes \$2.34 million to \$3.55 million in damages to the Holmes Run sewer. City Council committed fund balances to offset any costs for direct damages not reimbursed by FEMA and insurance filings. FEMA has approved \$0.7 million to date, and insurance approval is still pending. Initial reviews of the projects indicate that most of the cost is for sanitary sewer work that is not eligible for reimbursement since the projects currently being considered would move these sewer lines from their pre-disaster location. Funding for these projects would need to be considered as part of the FY 2014 budget process.

Additional costs are included in the General Fund expenditures relating to the February line of duty death incident, which resulted in the death of Alexandria Paramedic Joshua Weismann.

Finally, the City has incurred costs of about \$0.2 million related to Direcho that is also not included in the General Fund.

<b>Event</b>	<b>Cost</b>	<b>Other</b>
Tropical Storm Lee	\$2.34 to \$3.55 million	FEMA approved \$0.7 million. Insurance approval of the difference is pending.
Hurricane Irene	0.73 million	\$0.33 million approved to date
Earthquake	0.54 million	\$0.3 million approved to date.
9/11 Terrorist Preparation	0.02 million	All City cost.
Direcho	0.22 million	All City cost.
February Line of Duty Death Incident, Funeral and associated costs (Fire paramedic)	0.50 million	City expenses included in the General Fund.

- **Schools:** The City will provide approximately 75 percent of the estimated funds required to operate the City public school system in FY 2012.

**ONLINE REFERENCES:**

Online Reference 1-The Economy

Online Reference 2-Revenues

Online Reference 3-Expenditures

**STAFF:**

Laura Triggs, Chief Financial Officer

Morgan Routt, Assistant Director, Office of Management & Budget

Berenice Harris, Finance Department  
Matthew Behrens, Office of Management & Budget  
Melinda Barton, Finance Department

SELECTED ECONOMIC INDICATORS

Online Reference 1

<b>Consumer Price Index (CPI-U)</b> <b>for the Washington-Baltimore,</b> <b>DC-MD-VA-WV Area (as of May 2012)</b>	<b>Change on</b> <b>Previous Year</b>
<b>For the United States (as of June 2012)</b>	1.8%
<b>Core CPI-U (excludes food and energy)</b> <b>(as of June 2012)</b>	1.7%
	2.2%

(Source: U.S. Department of Labor, Bureau of Labor Statistics)

<b>Unemployment Rates</b>	<b>Current Month</b>	<b>Prior Month</b>	<b>Prior Year</b>
<b>Alexandria (as of May 2012)</b>	4.2%	4.2%	4.5%
<b>Virginia (as of June 2012)</b>	5.6%	5.6%	6.0%
<b>United States (as of June 2012)</b>	8.2%	8.2%	9.2%

(Source: U.S. Department of Labor, Bureau of Labor Statistics)

<b>Office Vacancy Rates</b>	<b>Current Quarter</b>	<b>Prior Quarter</b>	<b>Prior Year</b>
<b>Alexandria</b>	14.4%	14.8%	12.3%
<b>Northern Virginia</b>	14.2%	14.0%	12.9%
<b>Washington, DC Metro area</b> <b>(As of 2nd quarter, 2012)</b>	12.3%	12.2%	11.4%

(Source: CoStar)

<b>New Business Licenses</b>	<b>Current Year</b>	<b>Prior Year</b>	<b>Change on</b> <b>Previous Year</b>
<b>3 month trailing average</b> <b>(As of June 2012)</b>	72	68	5.9%

(Source: Finance Department)

<b><u>New Commercial Construction (excluding Apartment Buildings) and Building Renovations</u></b>			
<b>(Fiscal YTD as of June 2012)</b>			
<b>Number of new building permits</b>	3	5	-40.0%
<b>Value of new building permits (\$ millions)</b>	\$30.1	\$22.5	33.8%

(Source: Office of Code Administration)

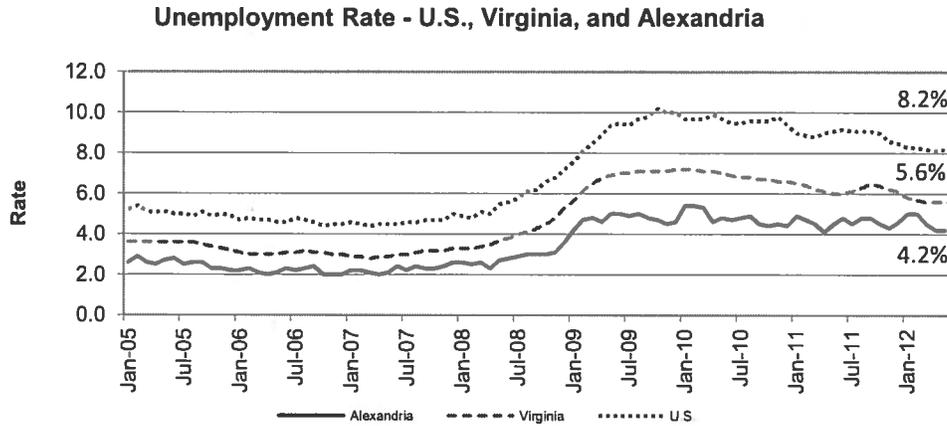
<b><u>New Multi-family Construction (including Apartment &amp; Condominium Buildings)</u></b>			
<b>(Fiscal YTD as of June 2012)</b>			
<b>Number of new building permits</b>	63	58	8.6%
<b>Value of new building permits (\$ millions)</b>	\$124.0	\$40.0	210.0%

<b><u>Residential Real Estate Indicators</u></b>			
<b>Residential Dwelling Units Sold</b> <b>(Calendar YTD ending May 2012)</b>	758	686	10.5%
<b>Median Residential Sales Price (As of May 2012)</b>	\$531,000	\$493,000	7.7%

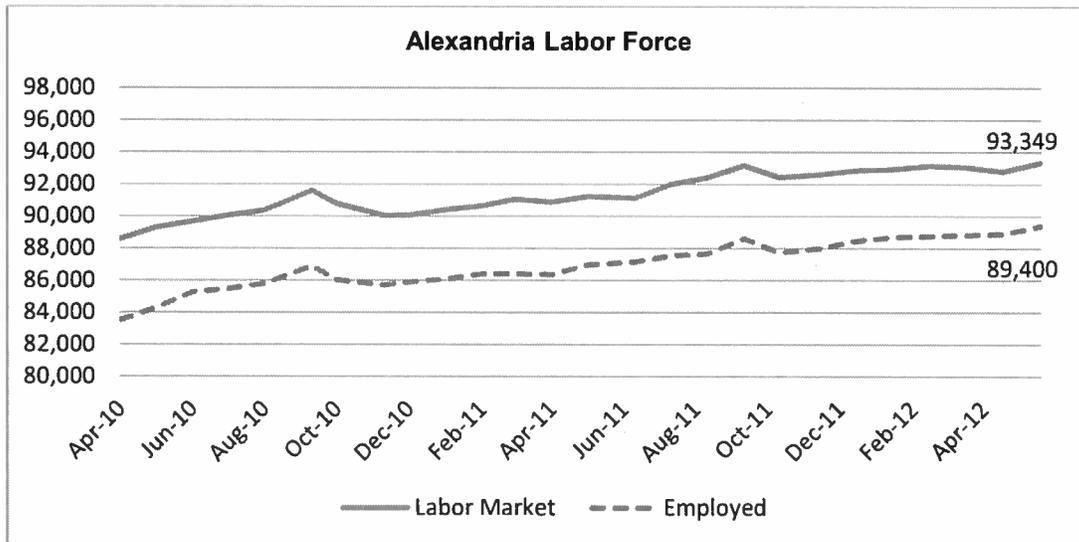
(Source: Department of Real Estate Assessments)

<b><u>Foreclosures</u></b>			
<b>3 month trailing average</b> <b>(As of May 2012)</b>	13	12	8.3%

Source: Dept of Real Estate Assessments

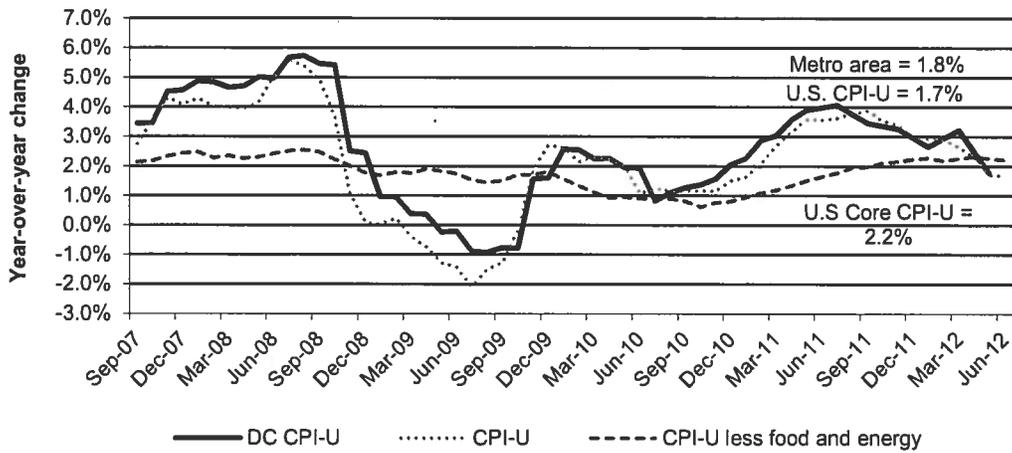


Source: U.S. Department of Labor, Bureau of Labor Statistics  
 U.S. and Virginia through June 2012; Alexandria through May 2012  
 \*Alexandria unemployment is not seasonally-adjusted, while U.S. and Virginia are seasonally-adjusted.



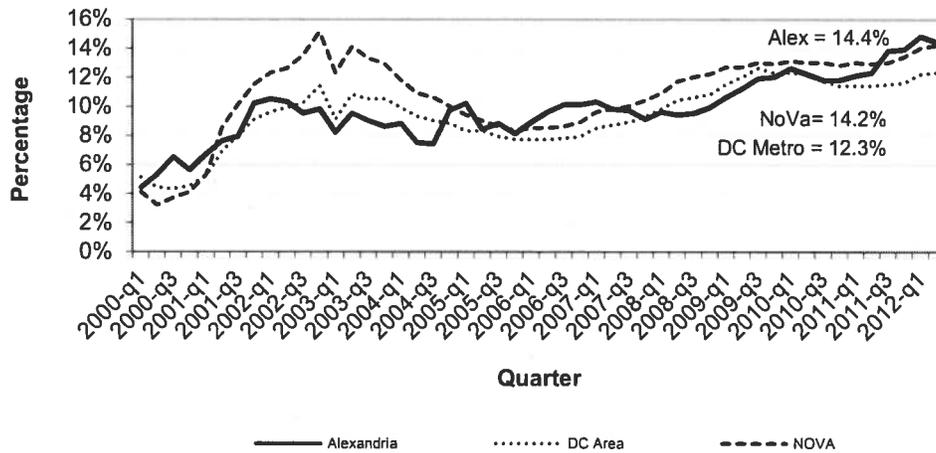
Source: Virginia Employment Commission  
 Through May 2012  
 \*Not seasonally adjusted.

Annual Change in Consumer Price Index

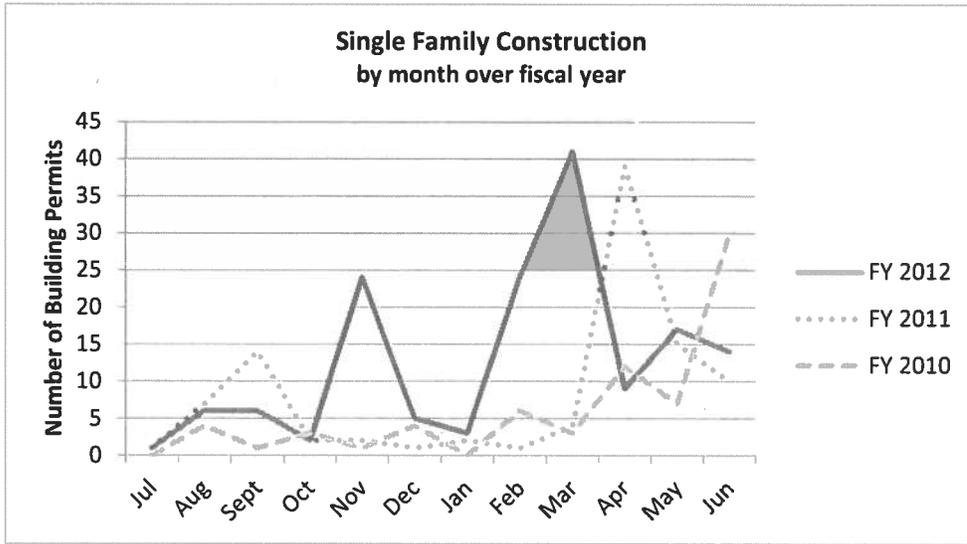


Source: U.S. Department of Labor, Bureau of Labor Statistics  
 DC CPI-U Through May 2012; CPI-U and  
 CPI-U less food and energy through June 2012

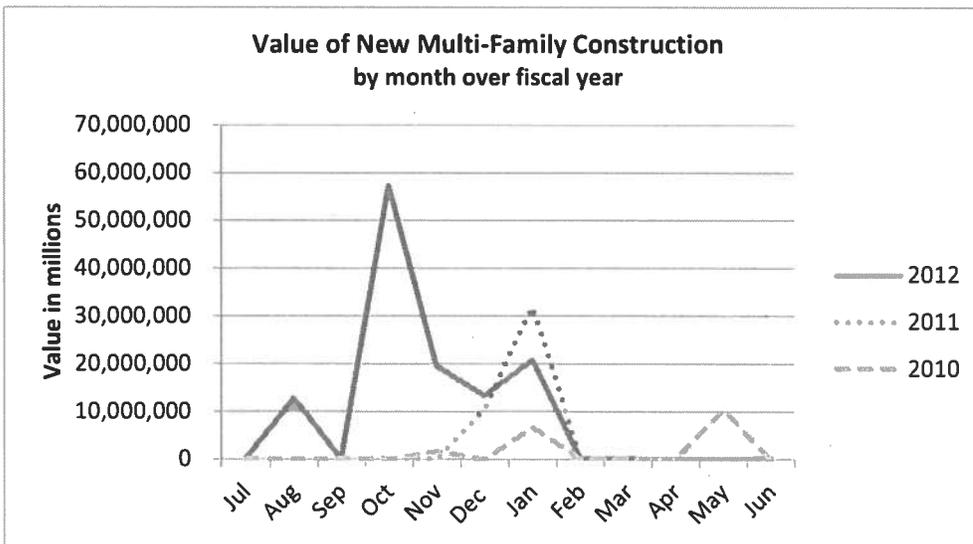
Office Vacancy Rates



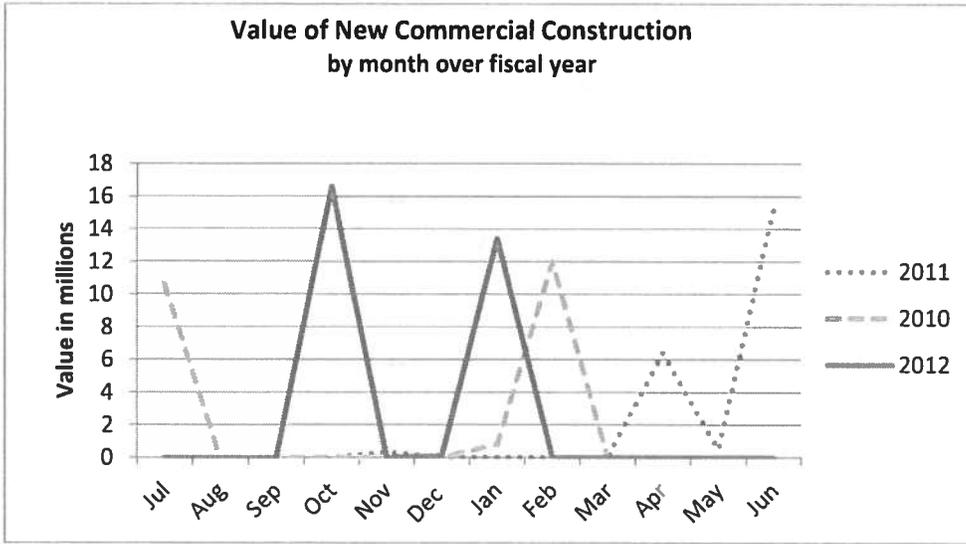
Source: CoStar  
 Through 2nd quarter, 2012



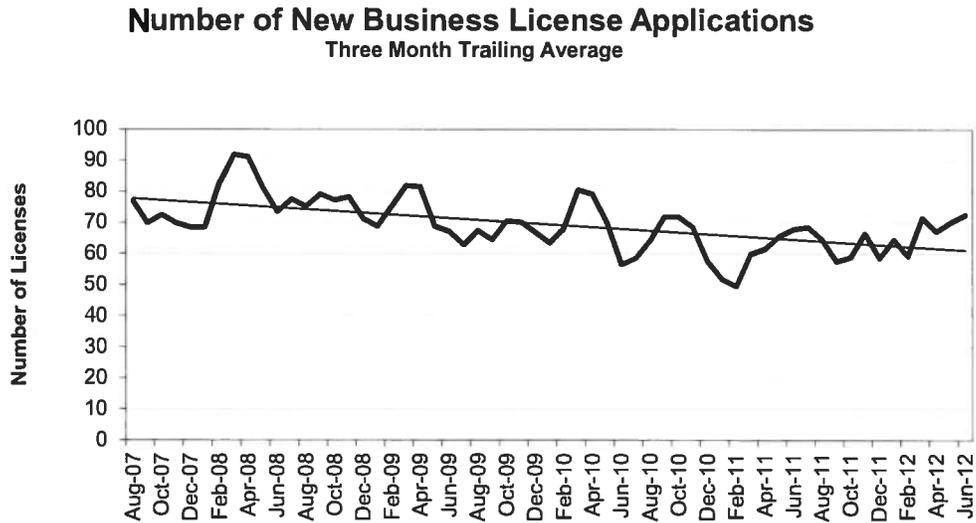
Source: Code Enforcement  
Through June 2012



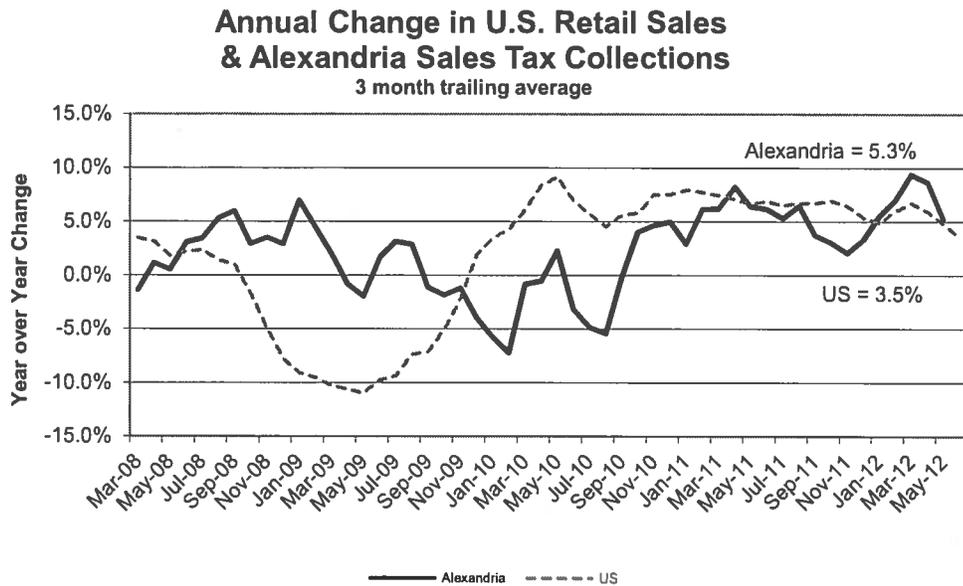
Source: Code Enforcement  
Through June 2012



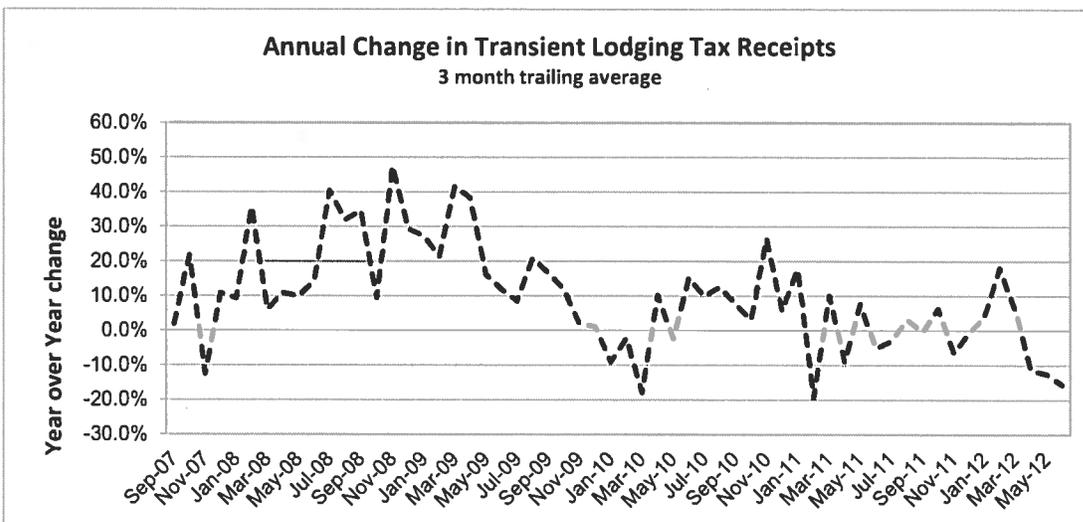
Source: Code Enforcement  
Through May 2012



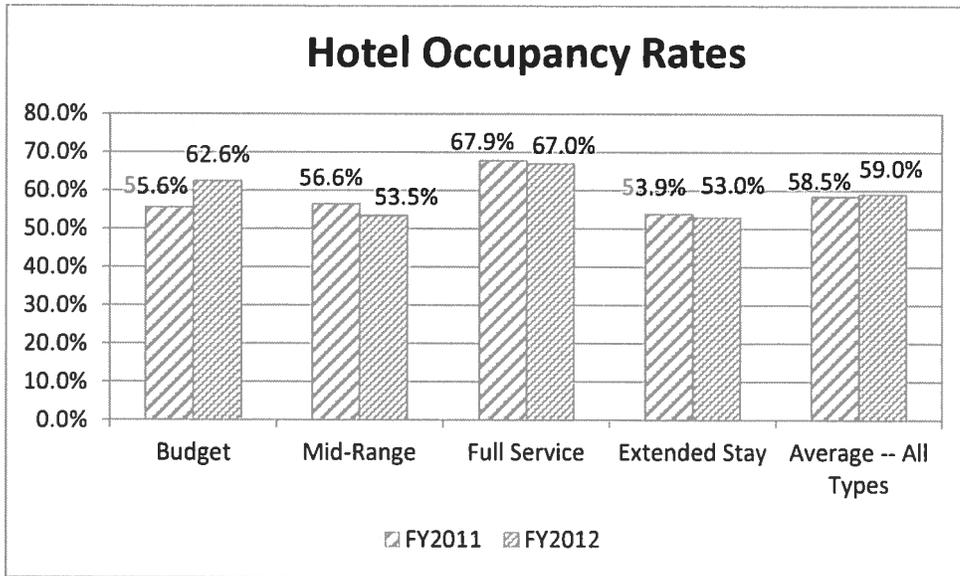
Source: Finance Department  
Through June 2012



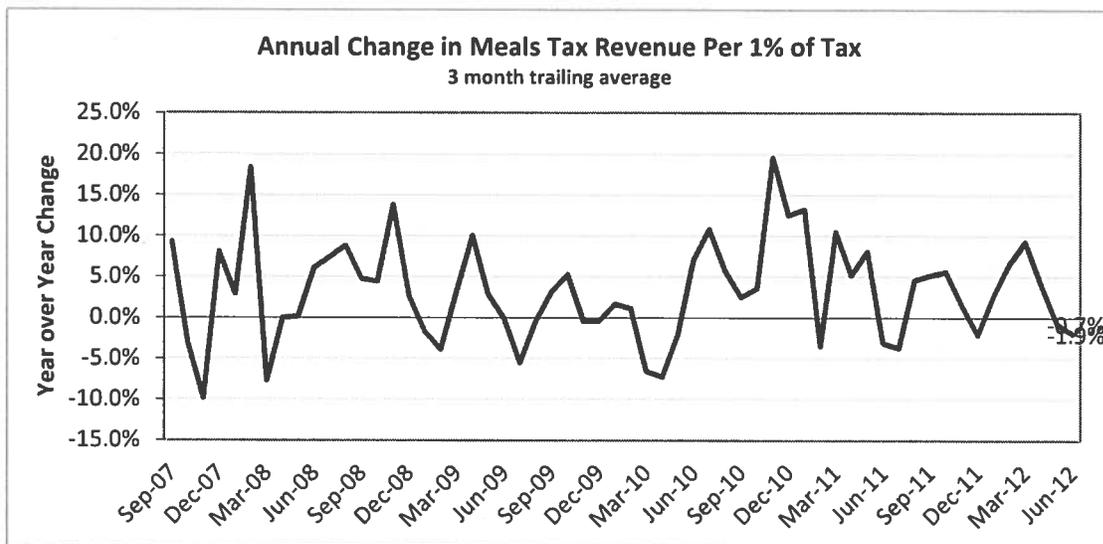
Source: Finance Department, U.S. Census Bureau  
 Data: Through March 2012



Source: Finance Department  
 Through June 2012

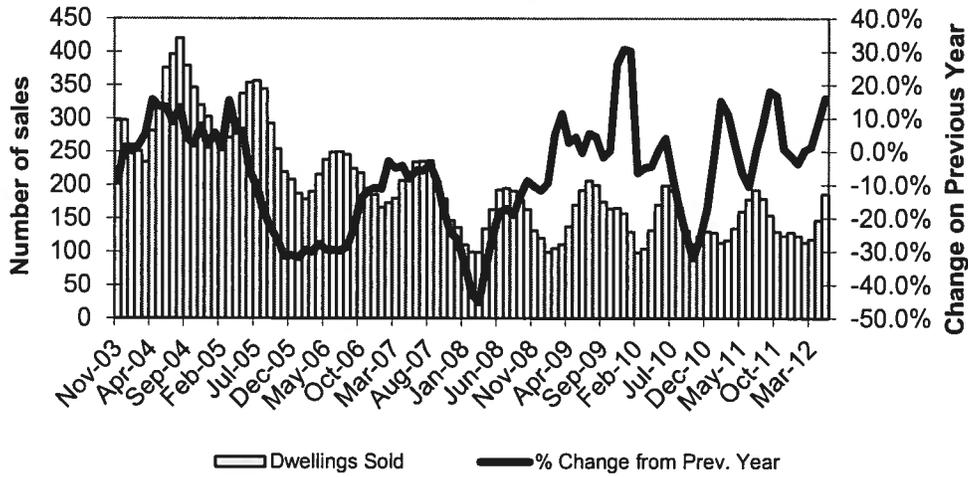


Source: Finance Department  
Through April 2012



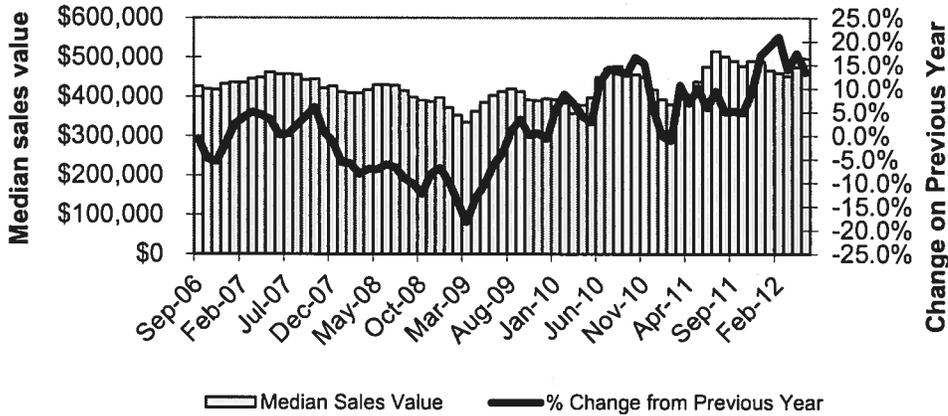
Source: Finance Department  
Through June 2012

**Alexandria Residential Property Sales Volume**  
**Three Month Trailing Average**

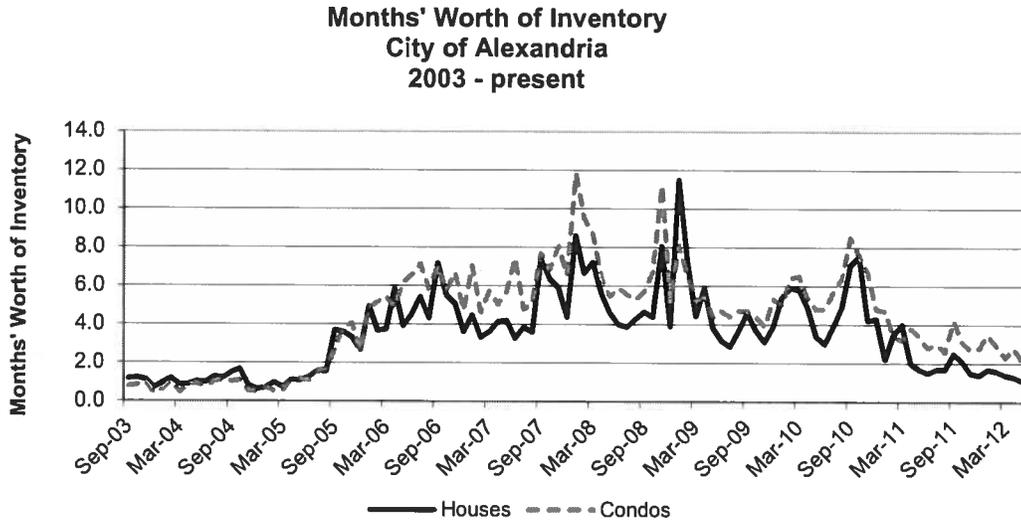


Source: Department of Real Estate Assessments  
 Through May 2012

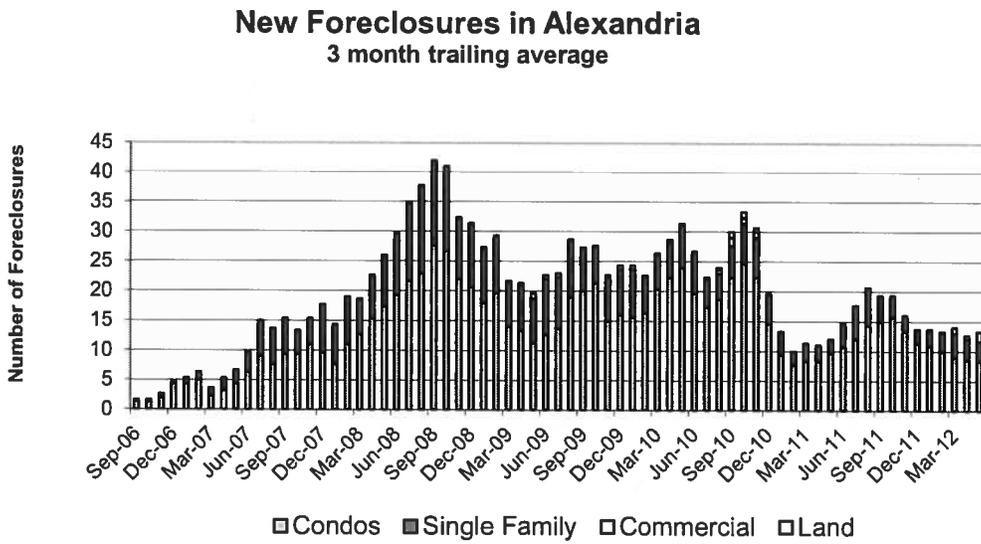
**Alexandria Residential Property Median Sales Value**  
**Three Month Trailing Average**



Sources: Metropolitan Regional Information Systems; Department of Real Estate Assessments  
 Through May 2012



Source: Metropolitan Regional Information Systems  
Through May 2012



Source: Department of Real Estate Assessments  
Through May 2012

**CITY OF ALEXANDRIA, VIRGINIA**  
**COMPARATIVE STATEMENT OF REVENUES**  
**GENERAL FUND**  
**FOR THE PERIODS ENDING JUN 30, 2012 AND JUN 30, 2011**

	A	B	B 2	C	D=C/B	E	F=(C-E)/E
	FY2011	FY2012	FY2012	FY2012	%	FY2011	%
	ACTUALS	REVISED BUDGET	PROJECTED REVENUES	REVENUES THRU 06/30/12	OF BUDGET	REVENUES THRU 06/30/11	CHANGE
<b>General Property Taxes</b>							
Real Property Taxes.....	\$ 312,641,695	\$ 321,991,875	\$ 324,999,992	\$ 323,292,510	100.4%	\$ 311,176,100	4%
Personal Property Taxes.....	34,891,944	34,600,000	37,250,000	37,413,753	108.1%	34,589,662	8%
Penalties and Interest.....	2,246,186	1,870,000	2,125,000	1,960,057	104.8%	2,013,288	-3%
<b>Total General Property Taxes</b>	<b>\$ 349,779,825</b>	<b>\$ 358,461,875</b>	<b>\$ 364,374,992</b>	<b>\$ 362,666,320</b>	<b>101.2%</b>	<b>\$ 347,779,050</b>	<b>4%</b>
<b>Other Local Taxes</b>							
Local Sales and Use Taxes.....	\$ 23,880,909	\$ 24,200,000	\$ 24,600,000	\$ 20,555,625	84.9%	\$ 19,558,602	5%
Consumer Utility Taxes.....	10,812,989	11,200,000	10,800,000	9,444,515	84.3%	9,893,464	-5%
Communication Sales and Use Taxes.....	11,259,534	11,600,000	11,100,000	9,146,842	78.9%	9,544,896	-4%
Business License Taxes.....	30,444,798	31,825,000	32,600,000	30,865,159	97.0%	29,584,026	4%
Transient Lodging Taxes.....	11,245,201	12,500,000	11,800,000	10,111,511	80.9%	10,130,610	0%
Restaurant Meals Tax.....	16,214,900	16,300,000	16,500,000	14,507,479	89.0%	14,097,452	3%
Tobacco Taxes.....	2,777,053	2,900,000	2,700,000	2,433,151	83.9%	2,521,246	-3%
Motor Vehicle License Tax.....	3,324,937	3,200,000	3,400,000	3,346,455	104.6%	3,324,739	1%
Real Estate Recordation.....	3,668,663	3,800,000	4,800,000	4,549,819	119.7%	3,346,082	36%
Admissions Tax.....	1,082,685	1,100,000	1,100,000	999,558	90.9%	956,227	5%
Other Local Taxes.....	3,547,688	2,705,000	3,335,275	3,289,642	121.6%	3,384,951	-3%
<b>Total Other Local Taxes</b>	<b>\$ 118,259,357</b>	<b>\$ 121,330,000</b>	<b>\$ 122,735,275</b>	<b>\$ 109,249,756</b>	<b>90.0%</b>	<b>\$ 106,342,295</b>	<b>3%</b>
<b>Intergovernmental Revenues</b>							
Revenue from the Fed. Government.....	\$ 9,697,509	\$ 9,647,640	\$ 9,950,206	\$ 8,831,320	91.5%	\$ 9,334,599	-5%
Personal Property Tax Relief from the Commonwealth.....	23,578,531	23,578,531	23,578,531	23,578,531	100.0%	23,578,531	0%
Revenue from the Commonwealth.....	20,452,569	19,950,485	20,222,485	20,338,678	101.9%	19,635,924	4%
<b>Total Intergovernmental Revenues</b>	<b>\$ 53,728,609</b>	<b>\$ 53,176,656</b>	<b>\$ 53,751,222</b>	<b>\$ 52,748,529</b>	<b>99.2%</b>	<b>\$ 52,549,054</b>	<b>0%</b>
<b>Other Governmental Revenues And Transfers In</b>							
Fines and Forfeitures.....	\$ 4,472,520	\$ 4,878,644	\$ 4,594,000	\$ 4,779,682	98.0%	\$ 4,387,642	9%
Licenses and Permits.....	2,543,789	2,049,975	2,313,650	2,373,238	115.8%	2,544,009	-7%
Charges for City Services.....	14,939,668	14,709,303	15,554,303	16,874,492	114.7%	14,765,739	14%
Revenue from Use of Money & Prop.....	3,591,323	3,570,000	3,535,000	3,970,471	111.2%	3,865,461	3%
Other Revenue.....	987,727	762,000	510,000	1,176,816	154.4%	946,236	24%
Transfer from Other Funds.....	1,446,713	1,394,903	1,666,903	1,394,903	100.0%	-	0%
<b>Total Other Governmental Revenues</b>	<b>\$ 27,981,740</b>	<b>\$ 27,364,825</b>	<b>\$ 28,173,856</b>	<b>\$ 30,569,603</b>	<b>111.7%</b>	<b>\$ 26,509,087</b>	<b>15%</b>
<b>TOTAL REVENUE</b>	<b>\$ 549,749,531</b>	<b>\$ 560,333,356</b>	<b>\$ 569,035,345</b>	<b>\$ 555,234,208</b>	<b>99.1%</b>	<b>\$ 533,179,486</b>	<b>4%</b>
<b>Appropriated Fund Balance</b>							
General Fund.....	-	8,961,138	259,149	-	-	-	0%
Appropriated refunding bond proceeds	-	73,454,827	73,454,827	73,454,828	-	-	-
Reappropriation of FY 2011 Encumbrances And Other Supplemental Appropriations....	-	16,478,601	16,478,601	-	-	-	0%
<b>TOTAL</b>	<b>\$ 549,749,531</b>	<b>\$ 659,227,922</b>	<b>\$ 659,227,922</b>	<b>\$ 628,689,035</b>	<b>95.4%</b>	<b>\$ 533,179,486</b>	<b>18%</b>

100.00 of Fiscal Year Completed  
98.08% of Payrolls Processed

Online Reference 3

COMPARATIVE STATEMENT OF EXPENDITURES & TRANSFERS BY FUNCTION  
GENERAL FUND  
FOR THE PERIODS ENDING JUN 30, 2012 AND JUN 30, 2011

FUNCTION	A	B	C	D=C/B	E	F=(C-E)/E
	FY2011 ACTUALS	FY2012 REVISED BUDGET	FY2012 EXPENDITURES THRU 06/30/12	% OF BUDGET EXPENDED	FY2011 EXPENDITURES THRU 06/30/11	% EXPENDITURES CHANGE
Legislative & Executive.....	\$ 5,076,332	\$ 5,417,296	\$ 5,166,545	95.4%	\$ 6,433,130	-20%
Judicial Administration.....	\$ 38,393,185	\$ 39,976,309	\$ 38,651,638	96.7%	\$ 38,317,082	1%
<b>Staff Agencies</b>						
Information Technology Services.....	\$ 7,181,221	\$ 7,598,174	\$ 6,933,509	91.3%	\$ 6,719,668	3%
Management & Budget.....	1,063,491	1,116,389	992,901	88.9%	1,038,697	-4%
Finance.....	9,872,634	11,758,875	9,936,524	84.5%	9,059,124	10%
Real Estate Assessment.....	1,470,112	1,674,469	1,560,747	93.2%	1,469,564	6%
Human Resources.....	2,820,166	2,996,676	2,749,877	91.8%	2,792,790	-2%
Planning & Zoning.....	5,335,556	5,623,460	5,457,504	97.0%	5,330,591	2%
Economic Development Activities.....	3,719,232	4,721,167	4,639,541	98.3%	3,717,722	25%
City Attorney.....	2,325,670	2,652,088	2,409,820	90.9%	2,296,893	5%
Registrar.....	1,007,110	1,253,860	1,151,775	91.9%	1,004,641	15%
General Services.....	11,681,427	12,486,884	11,882,064	95.2%	11,262,888	5%
<b>Total Staff Agencies</b>	<b>\$ 46,476,619</b>	<b>\$ 51,882,042</b>	<b>\$ 47,714,261</b>	<b>92.0%</b>	<b>\$ 44,692,578</b>	<b>7%</b>
<b>Operating Agencies</b>						
Transportation & Environmental Services.....	27,532,364	29,143,959	27,996,942	96.1%	27,427,015	2%
Fire.....	35,892,427	37,059,700	36,854,088	99.4%	36,610,976	1%
Police.....	51,013,585	51,535,891	50,009,016	97.0%	52,573,317	-5%
Emergency Communications.....	1,842,911	6,095,007	5,937,349	97.4%	-	0%
Code.....	843,814	923,364	791,617	85.7%	843,814	-6%
Transit Subsidies.....	8,094,839	8,564,122	7,430,690	86.8%	7,941,863	-6%
Community and Human Services.....	13,920,947	14,595,827	14,496,492	99.3%	12,396,140	17%
Health.....	7,854,474	8,129,225	7,767,040	95.5%	7,726,396	1%
Historic Resources.....	2,560,919	2,824,565	2,816,820	99.7%	2,545,740	11%
Recreation.....	19,025,423	19,517,697	18,502,565	94.8%	18,812,246	-2%
<b>Total Operating Agencies</b>	<b>\$ 168,581,703</b>	<b>\$ 173,389,357</b>	<b>\$ 172,602,620</b>	<b>96.6%</b>	<b>\$ 166,877,507</b>	<b>3%</b>
<b>Education</b>						
Schools.....	167,886,567	174,956,420	137,660,602	78.7%	167,886,567	-18%
Other Educational Activities.....	12,229	12,288	12,288	100.0%	12,229	0%
<b>Total Education</b>	<b>\$ 167,898,796</b>	<b>\$ 174,968,708</b>	<b>\$ 137,672,890</b>	<b>78.7%</b>	<b>\$ 167,898,796</b>	<b>-18%</b>
<b>Capital, Debt Service and Refunding</b>						
Debt Service.....	38,479,349	116,623,601	116,623,602	100.0%	38,479,349	203%
Non-Departmental.....	12,427,609	14,080,571	11,120,560	79.0%	11,413,425	-3%
General Cash Capital.....	5,545,000	11,309,629	9,709,416	85.9%	5,545,000	75%
Contingent Reserves.....	-	-	-	-	-	-
<b>Total Capital, Debt Service and Miscellaneous</b>	<b>\$ 56,451,958</b>	<b>\$ 142,013,801</b>	<b>\$ 137,453,578</b>	<b>96.8%</b>	<b>\$ 55,437,774</b>	<b>147.9%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 482,878,593</b>	<b>\$ 592,647,518</b>	<b>\$ 539,261,531</b>	<b>91.0%</b>	<b>\$ 479,656,867</b>	<b>12.4%</b>
<b>Cash Match (Transportation/Mental Health/Mental Retardation/ Substance Abuse, Human Services and Library and Transfers to the Special Revenue Fund).....</b>						
	33,360,416	49,668,649	1,226,727	0.0%	-	-
Transfer to Housing.....	1,715,904	2,238,807	2,238,807	100.0%	1,541,397	45%
Transfer to Library.....	5,879,455	6,644,953	6,644,953	100.0%	6,270,659	6%
Transfer to DASH.....	8,178,196	8,028,000	8,028,000	100.0%	7,807,789	3%
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 532,012,564</b>	<b>\$ 659,227,922</b>	<b>\$ 557,400,018</b>	<b>84.6%</b>	<b>\$ 495,276,712</b>	<b>12.5%</b>
<b>Total Expenditures by Category</b>						
Salaries and Benefits.....	181,704,996	188,635,327	185,102,070	98.1%	181,701,342	3%
Non Personnel (includes all school funds).....	350,307,568	470,592,595	372,297,948	79.1%	312,731,556	19%
<b>Total Expenditures</b>	<b>\$ 532,012,564</b>	<b>\$ 659,227,922</b>	<b>\$ 557,400,018</b>	<b>84.6%</b>	<b>\$ 494,432,898</b>	<b>12.7%</b>