

MAINE STATE LEGISLATURE

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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Richard W. Rosen, Commissioner
Department of Administrative & Financial Services

DATE: June 18, 2015

SUBJ: Revenues – May

May General Fund revenues were under budget by \$5.1 million or 2.1%. With one month remaining in FY15 General Fund revenues are \$0.6 million over budget (0.0%). Compared to the same eleven month period of last fiscal year, FY15 General Fund revenues are up 6.8% (+\$178.3 million). Note the May Controller's Report has been updated to reflect the baseline forecast released by the Revenue Forecasting Committee on May 1st.

April taxable sales (May revenue) increased by 4.5% over a year ago. With the exception of utilities, which was down 0.3% year-over-year, the remaining categories all reported good growth. The strength of taxable sales in April are not fully reflected in the May revenue report because some deposits of Maine sales tax revenue were mistakenly deposited to another state's account. Approximately \$3.8 million of May revenue will be accounted for in June. If these funds were timely paid to Maine the sales and use tax line in May would have been over budget by \$800,000.

Individual income tax receipts exceeded budget in May by \$8.5 million (+8.5%). Most of the monthly surplus came from final payments being over budget by \$1.8 million and refunds being under budget by \$7.8 million. Final payments and refunds are primarily associated with 2014 tax year filings and continue to show that 2014 was likely a stronger year than projected by the two forecasting committees.

Taxable Sales

Total taxable sales for the month of April (May revenue) were 4.5% over April 2014. The annual rate of change excluding utilities was +4.3%. Building supply sales were up 7.2% for the month and 4.7% for the year ending in April. Sales of taxable items in food stores were up 3.5% for the month and 4.5% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.2% for the month and 2.8% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 2.2% for the month and 3.0% for the year. Auto/transportation sector sales were up 6.1% for the month and 6.7% for the year. Sales of meals and other prepared foods were up 6.8% for the month and 5.6% for the year. Lodging sales were up 2.8% for the month and 3.4% for the year. Business operating sales (primarily use tax paid by businesses) were up 7.0% for the month and 2.2% for the year.

Service Provider Tax

Revenue was \$352,063 under budget for the month and \$1.6 million (-3.8%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$8.5 million over budget for the month and \$8.8 million (+0.7%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.8% over fiscal year 2014. Estimated payments were up 11.2% and final payments were up 12.3% fiscal year-to-date. Fiscal year-to-date revenue was \$105 million (+8.6%) over fiscal year 2014.

Corporate Income Tax

Revenue was \$968,504 under budget for the month and \$1.1 million (-0.8%) under budget fiscal year-to-date. Estimated payments were down 4.1% and final payments were up 10.9% fiscal year-to-date. Fiscal year-to-date revenue was \$10.4 million (-7.3%) under fiscal year 2014.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$436,708 over budget for the month and \$1.9 million (+1.5%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$6.6 million under budget for the month and \$1.7 million under budget fiscal year-to-date.

Estate Tax

The estate tax was \$1.5 million under budget for the month and \$1.5 million under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in May by \$0.9 million and are now on budget for the fiscal year.

Municipal Revenue Sharing

Revenue sharing was over budget in May by \$0.7 million. For the fiscal year revenue sharing is \$1.5 million over budget or 2.6%.

Lottery

Lottery Revenues were under budget for the month by \$0.5 million. Year-to-date lottery receipts are \$0.5 million above projections.

Other Revenues

Other Revenues were under budget for the month by \$0.7 million. For the fiscal year other revenues are under budget by \$0.7 million (-2.6%).

Highway Fund

Motor fuel excise tax receipts were over budget in May by \$0.5 million. The Highway Fund as a whole was essentially on budget for the month. Through the first eleven months of the fiscal year motor fuel excise taxes are \$2.1 million over budget and the Highway Fund is \$4.2 million over budget. Compared to the first eleven months of FY14, motor fuel excise tax receipts have increased this fiscal year by 1.3%.

National Economy

As expected the preliminary estimate of first quarter GDP growth was revised down from +0.2% to -0.7%. While second quarter growth will be much stronger, it doesn't appear as though growth will rebound to the same extent as a year ago. As a result, economic forecasters have scaled back their forecasts for 2015, and now are projecting 2015 GDP growth of just over 2%; less than 2014's 2.4%.

The Federal Reserve's Open Market Committee met earlier this week and maintained their interest rate target range of 0 to ¼ percent. The committee expects inflation to return to its target rate of 2% later this year. Assuming inflation does pick up and the labor market continues to tighten, economic forecasters expect the Fed to begin raising its target range for short-term interest rates when it meets again in September.

Maine Economy

Taxable sales continued to grow at a solid rate in April (May revenues). Consumer sales increased by 4.6% and total taxable sales increased by 4.9%. Average growth for the three month period ending in April was 4.9% as well. Anecdotal reports indicate the Memorial Day

kickoff of the summer tourism season was very good. Good weather and relatively low gas prices provided perfect conditions for a good holiday weekend. We expect May sales to be strong as well and for the sales tax line to end the fiscal year very close to budget.

The Boston Fed's analysis of the New England economy in the Federal Reserve's May Beige Book report was mixed. The retail and tourism sectors reported moderate growth during the April/May period. Tourism related contacts expect very strong results for the Memorial Day holiday and are forecasting a very good summer travel season. Manufacturers in the region are begin impacted by the strong dollar and continued weakness in Europe, although the situation in Europe has had less of an effect in recent months. The Boston Fed noted that commercial real estate activity in Portland remains "brisk".

RWR:mja

Attachments

cc: John McGough
Aaron Chadbourne
Grant Pennoyer
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2015
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	84,301,284	87,290,845	(2,989,561)	(3.4%)	970,614,817	975,904,844	(5,290,027)	(0.5%)	1,194,004,518
Service Provider Tax	3,653,928	4,005,991	(352,063)	(8.8%)	39,714,710	41,300,092	(1,585,382)	(3.8%)	50,303,776
Individual Income Tax	107,516,801	99,050,221	8,466,580	8.5%	1,329,750,261	1,320,964,763	8,785,498	0.7%	1,500,252,088
Corporate Income Tax	5,280,608	6,249,112	(968,504)	(15.5%)	132,876,775	134,012,632	(1,135,857)	(0.8%)	167,655,640
Cigarette and Tobacco Tax	12,301,857	11,865,149	436,708	3.7%	124,521,505	122,628,211	1,893,294	1.5%	134,890,000
Insurance Companies Tax	7,095,002	13,734,576	(6,639,574)	(48.3%)	55,139,196	56,802,439	(1,663,243)	(2.9%)	82,250,000
Estate Tax	1,805,586	3,281,313	(1,475,727)	(45.0%)	25,963,525	27,439,252	(1,475,727)	(5.4%)	35,377,288
Fines, Forfeits & Penalties	2,204,429	1,917,862	286,567	14.9%	20,372,224	20,549,042	(176,818)	(0.9%)	22,665,758
Income from Investments	43,130	21,203	21,927	103.4%	431,771	409,716	22,055	5.4%	519,546
Transfer from Lottery Commission	4,647,713	5,157,060	(509,347)	(9.9%)	50,110,289	49,653,530	456,759	0.9%	53,800,000
Transfers for Tax Relief Programs	(1,217,783)	(291,723)	(926,060)	(317.4%)	(59,217,374)	(59,183,149)	(34,225)	(0.1%)	(59,183,362)
Transfer to Municipal Revenue Sharing	(9,229,747)	(8,490,365)	(739,382)	(8.7%)	(57,598,481)	(56,134,407)	(1,464,074)	(2.6%)	(63,806,792)
Other Taxes and Fees	11,600,814	10,622,688	978,126	9.2%	123,366,019	120,354,044	3,011,975	2.5%	134,347,436
Other Revenues	3,295,024	4,009,379	(714,355)	(17.8%)	27,336,153	28,069,691	(733,538)	(2.6%)	45,846,694
Total Collected	<u>233,298,645</u>	<u>238,423,311</u>	<u>(5,124,666)</u>	<u>(2.1%)</u>	<u>2,783,381,389</u>	<u>2,782,770,700</u>	<u>610,689</u>	<u>0.0%</u>	<u>3,298,922,590</u>

NOTES: (1) Included in the above is \$9,229,747 for the month and \$57,598,481 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in May 2015.

(3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2015 and 2014
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT II

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	84,301,284	83,077,677	1,223,608	1.5%	970,614,817	899,085,584	71,529,232	8.0%
Service Provider Tax	3,653,928	3,896,878	(242,950)	(6.2%)	39,714,710	40,217,003	(502,293)	(1.2%)
Individual Income Tax	107,516,801	102,775,299	4,741,503	4.6%	1,329,750,261	1,224,721,921	105,028,341	8.6%
Corporate Income Tax	5,280,608	5,643,592	(362,985)	(6.4%)	132,876,775	143,301,814	(10,425,039)	(7.3%)
Cigarette and Tobacco Tax	12,301,857	11,838,125	463,731	3.9%	124,521,505	123,971,602	549,903	0.4%
Insurance Companies Tax	7,095,002	10,770,074	(3,675,072)	(34.1%)	55,139,196	56,867,240	(1,728,044)	(3.0%)
Estate Tax	1,805,586	2,430,165	(624,579)	(25.7%)	25,963,525	18,632,230	7,331,296	39.3%
Fines, Forfeits & Penalties	2,204,429	1,925,337	279,092	14.5%	20,372,224	21,191,800	(819,575)	(3.9%)
Income from Investments	43,130	7,545	35,585	471.6%	431,771	183,296	248,475	135.6%
Transfer from Lottery Commission	4,647,713	4,204,232	443,481	10.5%	50,110,289	47,190,734	2,919,555	6.2%
Transfers for Tax Relief Programs	(1,217,783)	(270,695)	(947,088)	(349.9%)	(59,217,374)	(65,230,038)	6,012,664	9.2%
Transfer to Municipal Revenue Sharing	(9,229,747)	(7,784,580)	(1,445,168)	(18.6%)	(57,598,481)	(57,834,792)	236,311	0.4%
Other Taxes and Fees	11,600,814	10,752,085	848,729	7.9%	123,366,019	117,204,143	6,161,876	5.3%
Other Revenues	3,295,024	4,256,688	(961,664)	(22.6%)	27,336,153	35,560,488	(8,224,334)	(23.1%)
Total Collected	233,298,645	233,522,422	(223,777)	(0.1%)	2,783,381,389	2,605,063,023	178,318,366	6.8%

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2015</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	1,383,746	1,021,577	362,169	35.5%	25,701,535	24,678,833	1,022,702	4.1%	29,412,525
0300s Aeronautical Gas Tax	19,550	20,310	(760)	(3.7%)	242,316	240,008	2,308	1.0%	262,277
0400s Alcohol Excise Tax	1,625,613	1,471,816	153,797	10.4%	16,547,147	16,189,976	357,171	2.2%	17,661,852
0700s Corporation Taxes	2,089,555	1,998,210	91,345	4.6%	7,496,299	7,220,811	275,488	3.8%	9,084,418
0800s Public Utilities	8,701	-	8,701	-	7,613,725	7,500,000	113,725	1.5%	7,500,000
1000s Banking Taxes	2,152,700	1,598,014	554,686	34.7%	25,937,750	25,291,196	646,554	2.6%	26,889,210
1100s Alcoholic Beverages	228,708	428,423	(199,715)	(46.6%)	5,660,076	4,850,701	809,375	16.7%	5,221,140
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	660,881	876,981	(216,100)	(24.6%)	7,952,114	8,284,251	(332,137)	(4.0%)	8,812,196
1400s Business Taxes	1,480,687	1,493,953	(13,266)	(0.9%)	7,828,118	7,776,630	51,488	0.7%	9,019,061
1500s Motor Vehicle Licenses	349,649	335,433	14,216	4.2%	3,863,045	3,970,670	(107,625)	(2.7%)	4,281,202
1700s Inland Fisheries & Wildlife	1,545,208	1,344,190	201,018	15.0%	14,146,765	13,969,383	177,382	1.3%	15,785,896
1900s Other Licenses	55,818	33,781	22,037	65.2%	377,130	381,585	(4,455)	(1.2%)	417,659
Total Other Taxes & Fees	11,600,814	10,622,688	978,126	9.2%	123,366,019	120,354,044	3,011,975	2.5%	134,347,436
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	63,794	32,916	30,878	93.8%	401,555	362,083	39,472	10.9%	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	3,474	23,167	(19,693)	(85.0%)	198,413	254,829	(56,416)	(22.1%)	277,996
2500s Revenues from Private Sources	254,491	157,421	97,070	61.7%	5,393,649	5,222,017	171,632	3.3%	5,384,980
2600s Current Service Charges	2,165,381	2,148,104	17,277	0.8%	22,421,016	23,138,983	(717,967)	(3.1%)	25,519,491
2700s Transfers from Other Funds	802,614	1,635,369	(832,755)	(50.9%)	(1,167,681)	(999,419)	(168,262)	(16.8%)	14,135,627
2800s Sales of Property & Equipment	5,271	12,402	(7,131)	(57.5%)	89,202	91,198	(1,996)	(2.2%)	133,600
For the Fifth Total Other Revenues	3,295,024	4,009,379	(714,355)	(17.8%)	27,336,153	28,069,691	(733,538)	(2.6%)	45,846,694

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2015 and 2014
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT IV

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	1,383,746	975,511	408,236	41.8%	25,701,535	23,435,708	2,265,827	9.7%
0300s Aeronautical Gas Tax	19,550	19,337	213	1.1%	242,316	240,221	2,095	0.9%
0400s Alcohol Excise Tax	1,625,613	1,422,513	203,100	14.3%	16,547,147	16,428,000	119,147	0.7%
0700s Corporation Taxes	2,089,555	2,179,158	(89,603)	(4.1%)	7,496,299	7,222,454	273,845	3.8%
0800s Public Utilities	8,701	-	8,701	-	7,613,725	6,842,823	770,902	11.3%
1000s Banking Taxes	2,152,700	2,241,650	(88,950)	(4.0%)	25,937,750	24,973,130	964,620	3.9%
1100s Alcoholic Beverages	228,708	561,373	(332,666)	(59.3%)	5,660,076	5,001,787	658,289	13.2%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	660,881	852,527	(191,646)	(22.5%)	7,952,114	8,011,148	(59,034)	(0.7%)
1400s Business Taxes	1,480,687	1,006,800	473,887	47.1%	7,828,118	7,023,064	805,054	11.5%
1500s Motor Vehicle Licenses	349,649	325,697	23,952	7.4%	3,863,045	3,881,351	(18,305)	(0.5%)
1700s Inland Fisheries & Wildlife	1,545,208	1,116,027	429,181	38.5%	14,146,765	13,779,763	367,002	2.7%
1900s Other Licenses	55,818	51,493	4,325	8.4%	377,130	364,694	12,435	3.4%
Total Other Taxes & Fees	11,600,814	10,752,085	848,729	7.9%	123,366,019	117,204,143	6,161,876	5.3%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	63,794	43,923	19,871	45.2%	401,555	404,444	(2,889)	(0.7%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	3,474	5,409	(1,935)	(35.8%)	198,413	204,843	(6,430)	(3.1%)
2500s Revenues from Private Sources	254,491	130,674	123,817	94.8%	5,393,649	11,524,361	(6,130,712)	(53.2%)
2600s Current Service Charges	2,165,381	2,476,944	(311,564)	(12.6%)	22,421,016	24,108,405	(1,687,389)	(7.0%)
2700s Transfers from Other Funds	802,614	1,599,431	(796,816)	(49.8%)	(1,167,681)	(802,744)	(364,938)	(45.5%)
2800s Sales of Property & Equipment	5,271	308	4,963	1611.3%	89,202	121,179	(31,977)	(26.4%)
Total Other Revenues	3,295,024	4,256,688	(961,664)	(22.6%)	27,336,153	35,560,488	(8,224,334)	(23.1%)

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Eleventh Month Ended May 31, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2015
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	16,522,240	15,993,648	528,592	3.3%	180,510,809	178,442,799	2,068,010	1.2%	217,413,634
Motor Vehicle Registration & Fees	9,479,219	9,787,120	(307,901)	(3.1%)	81,339,833	79,191,315	2,148,518	2.7%	84,167,472
Motor Vehicle Inspection Fees	95,330	289,952	(194,622)	(67.1%)	2,639,002	2,692,556	(53,554)	(2.0%)	2,982,500
Miscellaneous Taxes & Fees	149,019	127,987	21,032	16.4%	1,138,685	1,116,539	22,146	2.0%	1,270,229
Fines, Forfeits & Penalties	51,556	115,082	(63,526)	(55.2%)	791,906	831,464	(39,558)	(4.8%)	905,910
Earnings on Investments	16,566	10,736	5,830	54.3%	128,811	141,315	(12,504)	(8.8%)	154,546
All Other	564,742	638,557	(73,815)	(11.6%)	9,311,254	9,203,873	107,381	1.2%	9,726,971
Total Collected	26,878,672	26,963,082	(84,410)	(0.3%)	275,860,299	271,619,861	4,240,438	1.6%	316,621,262

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Eleventh Month Ended May 31, 2015 and 2014
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT VI

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	16,522,240	16,126,611	395,629	2.5%	180,510,809	178,123,720	2,387,089	1.3%
Motor Vehicle Registration & Fees	9,479,219	10,037,346	(558,127)	(5.6%)	81,339,833	79,718,722	1,621,111	2.0%
Motor Vehicle Inspection Fees	95,330	314,943	(219,613)	(69.7%)	2,639,002	2,668,718	(29,716)	(1.1%)
Miscellaneous Taxes & Fees	149,019	138,266	10,753	7.8%	1,138,685	1,124,528	14,157	1.3%
Fines, Forfeits & Penalties	51,556	77,070	(25,514)	(33.1%)	791,906	887,628	(95,722)	(10.8%)
Earnings on Investments	16,566	9,781	6,785	69.4%	128,811	62,219	66,593	107.0%
All Other	564,742	633,670	(68,928)	(10.9%)	9,311,254	8,701,483	609,771	7.0%
Total Collected	26,878,672	27,337,687	(459,015)	(1.7%)	275,860,299	271,287,016	4,573,283	1.7%

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	April '15	% Ch.	April '14	% Ch.	April '13	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'15 vs. '14 Thru. Apr. % Change
Building Supply	\$178,292.6	7.2%	\$166,344.1	-9.7%	\$184,245.5	5.8%	4.7%	4.7%
Food Store	\$126,692.8	3.5%	\$122,436.2	3.7%	\$118,087.7	4.5%	4.5%	4.0%
General Merchandise	\$225,613.5	1.2%	\$222,897.8	3.1%	\$216,152.6	2.6%	2.8%	2.9%
Other Retail	\$148,084.6	2.2%	\$144,919.9	3.3%	\$140,250.1	3.4%	3.0%	3.7%
Auto/Transportation	\$384,835.1	6.1%	\$362,696.7	7.3%	\$338,031.7	7.1%	6.7%	5.1%
Restaurant	\$167,499.0	6.8%	\$156,793.4	4.1%	\$150,622.5	5.4%	5.6%	5.8%
Lodging	\$28,820.6	2.8%	\$28,026.0	8.9%	\$25,731.2	-2.8%	3.4%	-2.5%
Consumer Sales	\$1,259,838.2	4.6%	\$1,204,114.1	2.6%	\$1,173,121.3	4.9%	4.6%	4.3%
Business Operating	\$176,922.8	7.0%	\$165,359.1	-1.9%	\$168,531.7	5.5%	2.2%	3.8%
Total	\$1,436,761.0	4.9%	\$1,369,473.2	2.1%	\$1,341,653.0	4.9%	4.3%	4.2%
Utilities	\$109,046.0	-0.3%	\$109,404.8	-2.5%	\$112,246.4			
Total plus Utilities	\$1,545,807.0	4.5%	\$1,478,878.0	1.7%	\$1,453,899.4			