

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: Acting Commissioner Alec Porteous
Department of Administrative and Financial Services

DATE: October 17, 2017

SUBJECT: Revenues – September

September General Fund revenues were over budget by \$20.7 million or 5.8 percent. For the first quarter of fiscal year 2018, General Fund revenues are \$33.7 million over budget (+3.8 percent). Compared to the same three-month period of last fiscal year, fiscal year 2018 General Fund revenues are up by 2.6 percent (+\$23.3 million).

August taxable sales (September revenue) increased 3.5 percent over a year ago. For the month, sales and use and service provider taxes, combined, were under budget by \$0.650 million. Maine automobile dealers experienced weak sales growth over last August, growing 1.3 percent. This is consistent with national reports for August unit sales, and well below the growth reported in the previous three months. Tourism-related sales, specifically those tied to restaurants and lodging, both increased, 3.2 percent and 3.7 percent, respectively. For the three-month period ending in August, restaurant and lodging increased by 3.7 percent and 5.8%, respectively. Building supply (+9.0 percent) and general merchandise (+8.5 percent) were other areas with strong year-over-year results in August. Some of the growth in lodging and general merchandise sales is attributable to new taxpayers who began collecting and remitting Maine sales and use tax in April.

Individual income tax revenues were over budget in September by \$8.5 million. Withholding and estimated payments accounted for most of the monthly surplus, \$4.4 and \$4.6 million, respectively. Withholding growth has averaged in excess of 5 percent for the last two calendar quarters. The third estimated payment of 2017 was due on September 15 and increased 2.8 percent over a year ago; the forecast was for a decrease of 4.4 percent. The final estimated payment due on January 15 will

provide the most information on non-wage income growth during 2017, and will be a good indicator of what final payments will look like when returns are filed next April. Non-wage income during the final quarter of 2016 may be influenced by discussions in Washington of federal tax reform.

Corporate income tax payments exceeded budget by \$7.7 million in September, and are now \$10.2 million over budget for the fiscal year. Estimated payments were over budget for the month by \$5.2 million. Most calendar year filers make their third estimated payment of the fiscal year in September. A strong third estimated payment is a good indicator of profitability, but similar to individual income tax, the final payment due December 15 will provide more definitive information on profitability for the entire tax year.

Conformity to federal changes in due dates of payments has complicated the interpretation of the flow of payments from corporations, therefore some of the year-to-date positive variance may be a timing issue that could result in negative variances over the coming months.

Sales and Use Taxes

Revenue was \$0.716 million under budget for the month and \$3.9 million over budget for the fiscal year. Revenue was \$20.6 million or 5.2 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of August (September revenue) were 3.5 percent over August 2016. The annual rate of change, excluding utilities, was 4.5 percent. Building supply sales were up 9.0 percent for the month and 2.9 percent for the year ending in August. Sales of taxable items in food stores were up 4.4 percent for the month and 9.7 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 8.5 percent for the month and 5.6 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 5.2 percent for the month and 5.8 percent for the year. Auto/transportation sector sales were up 1.3 percent for the month and 3.3 percent for the year. Sales of meals and other prepared foods were up 3.2 percent for the month and 3.9 percent for the year. Lodging sales were up 3.7 percent for the month and 9.1 percent for the year. Business operating sales (primarily use tax paid by businesses) were up 2.9 percent for the month and 2.9 percent for the year.

Service Provider Tax

Revenue was on budget for the month and is now \$0.743 million over budget for the fiscal year. Revenue is \$0.7 million or -4.3 percent under prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$8.5 million or 5.5 percent over budget for the month and \$18.7 million or 5.1 percent over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 4.5 percent over fiscal year 2017. Estimated payments were up 5.6 percent and final payments were down 5.1 percent fiscal year-to-date.

Corporate Income Tax

Revenue was \$7.7 million or 24.9 percent over budget for the month and \$10.2 million or 25 percent over budget fiscal year-to-date. Estimated payments were up 10.5 percent and final payments were up 27.1 percent fiscal year-to-date. Revenue was \$7.5 million or 17.2 percent over prior fiscal year-to-date collections.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.2 million over budget for the month and \$6.7 million or 17.8 percent under budget fiscal year-to-date. Fiscal year-to-date revenue was \$7.4 million or 19.2 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$1.8 million under budget for the month and \$2 million under budget fiscal year-to-date.

Estate Tax

The estate tax was \$2.2 million over budget for the month and \$1.9 million over budget fiscal year-to-date.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in September by \$3.2 million and are now \$4.6 million under budget year-to-date.

Municipal Revenue Sharing

Revenue sharing was over budget in September by \$0.067 million and for the first three months of the fiscal year by \$0.804 million.

Lottery

Lottery revenues were over budget for the month by \$0.8 million and are now over budget for the fiscal year by \$2 million.

Other Revenues

Other Revenues were under budget for the month by \$0.11 million. For the fiscal year, other revenues are over budget by \$0.54 million or 6 percent.

Highway Fund

Motor fuel excise tax receipts were over budget in September by \$0.206 million. The Highway Fund, as a whole, was over budget for the month by \$0.6 million (+2.4 percent). For the first three months of the fiscal year, motor fuel excise tax revenues are under budget by \$2.7 million and total Highway Fund receipts are under budget by \$1.2 million.

National Economy

With the third quarter of 2017 complete, economists are now updating their estimates of that quarter's growth. Moody's Analytics now puts third quarter GDP growth at approximately 3.3 percent. Moody's has cautioned that this estimate does not fully account for the economic impact caused by the major hurricanes that struck the southern United States and Caribbean territories. History shows that the initial impact of natural disasters is negative by as much as 0.5 percentage points. If that average impact holds true for the recent hurricanes it will still leave third quarter GDP growth in the upper 2 percent range, with the potential for 3 percent growth in the final quarter of 2017.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) and the Revenue Forecasting Committee (RFC) met jointly last month for their annual "summer retreat". The first part of the meeting consisted of updates on the economies of the United States and Maine from the State Economist, current labor market conditions from the Maine Department of Labor, and year-end FY17 revenues and current FY18 revenues from the Maine Revenue Services' Office of Tax Policy.

The second part of the meeting centered on legislative changes affecting both committees and planning for the fall and spring forecasting exercises. The CEFC will meet on October 27 in the Transportation Committee room to update their April 1 economic forecast, and the RFC will meet on November 27 to update their May 1 revenue forecast.

AP: mja

Attachments

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

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Third Month Ended September 30, 2017
 For the Fiscal Year Ending June 30, 2018
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2018
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	142,711,401	143,427,622	(716,221)	(0.5%)	420,504,468	416,576,643	3,927,825	0.9%	1,400,148,328
Service Provider Tax	4,968,159	4,900,000	68,159	1.4%	15,443,386	14,700,000	743,386	5.1%	59,424,469
Individual Income Tax	162,950,637	154,500,000	8,450,637	5.5%	382,617,019	363,950,000	18,667,019	5.1%	1,508,046,494
Corporate Income Tax	38,708,805	31,000,000	7,708,805	24.9%	51,144,652	40,900,000	10,244,652	25.0%	165,724,242
Cigarette and Tobacco Tax	13,225,407	12,057,451	1,167,956	9.7%	31,020,846	37,721,211	(6,700,365)	(17.8%)	136,682,000
Insurance Companies Tax	324,932	2,111,344	(1,786,412)	(84.6%)	358,400	2,342,492	(1,984,092)	(84.7%)	73,765,000
Estate Tax	3,237,477	1,044,000	2,193,477	210.1%	4,991,689	3,132,000	1,859,689	59.4%	12,416,710
Fines, Forfeits & Penalties	1,391,746	1,683,630	(291,884)	(17.3%)	4,714,281	5,209,376	(495,095)	(9.5%)	19,297,146
Income from Investments	411,889	220,603	191,286	86.7%	864,536	430,609	433,927	100.8%	2,993,949
Transfer from Lottery Commission	5,956,361	5,179,266	777,095	15.0%	16,455,414	14,501,945	1,953,469	13.5%	54,900,000
Transfers for Tax Relief Programs	(2,800,138)	(6,000,000)	3,199,862	53.3%	(4,361,438)	(9,000,000)	4,638,562	51.5%	(64,768,101)
Transfer to Municipal Revenue Sharing	(5,579,574)	(5,513,045)	(66,529)	(1.2%)	(16,980,297)	(16,176,447)	(803,850)	(5.0%)	(67,995,145)
Other Taxes and Fees	8,684,895	8,733,979	(49,084)	(0.6%)	29,452,390	28,751,737	700,653	2.4%	134,140,500
Other Revenues	2,852,286	2,967,077	(114,791)	(3.9%)	(8,490,159)	(9,029,135)	538,976	6.0%	13,924,077
Total Collected	377,044,283	356,311,927	20,732,356	5.8%	927,735,186	894,010,431	33,724,755	3.8%	3,448,699,669

NOTES: (1) Included in the above is \$5,579,574 for the month and \$16,980,297 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 2017 and laws enacted through the 128th Legislature, 1st Regular Session

(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 Third Month Ended September 30, 2017 and 2016
 For the Fiscal Years Ending June 30, 2018 and 2017
 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	142,711,401	137,686,457	5,024,944	3.6%	420,504,468	399,905,608	20,598,860	5.2%
Service Provider Tax	4,968,159	4,783,425	184,733	3.9%	15,443,386	16,131,169	(687,783)	(4.3%)
Individual Income Tax	162,950,637	167,361,208	(4,410,571)	(2.6%)	382,617,019	370,936,626	11,680,392	3.1%
Corporate Income Tax	38,708,805	31,440,376	7,268,429	23.1%	51,144,652	43,621,375	7,523,277	17.2%
Cigarette and Tobacco Tax	13,225,407	13,674,063	(448,656)	(3.3%)	31,020,846	38,379,829	(7,358,983)	(19.2%)
Insurance Companies Tax	324,932	2,179,102	(1,854,170)	(85.1%)	358,400	2,397,095	(2,038,695)	(85.0%)
Estate Tax	3,237,477	1,018,859	2,218,618	217.8%	4,991,689	6,229,696	(1,238,007)	(19.9%)
Fines, Forfeits & Penalties	1,391,746	1,614,011	(222,265)	(13.8%)	4,714,281	5,080,672	(366,391)	(7.2%)
Income from Investments	411,889	224,102	187,788	83.8%	864,536	466,079	398,457	85.5%
Transfer from Lottery Commission	5,956,361	4,722,297	1,234,064	26.1%	16,455,414	14,538,947	1,916,467	13.2%
Transfers for Tax Relief Programs	(2,800,138)	(3,033,880)	233,742	7.7%	(4,361,438)	(3,027,973)	(1,333,465)	(44.0%)
Transfer to Municipal Revenue Sharing	(5,579,574)	(5,257,332)	(322,242)	(6.1%)	(16,980,297)	(15,643,188)	(1,337,110)	(8.5%)
Other Taxes and Fees	8,684,895	10,156,028	(1,471,133)	(14.5%)	29,452,390	32,971,212	(3,518,822)	(10.7%)
Other Revenues	2,852,286	2,371,728	480,557	20.3%	(8,490,159)	(7,596,351)	(893,809)	(11.8%)
Total Collected	377,044,283	368,940,445	8,103,839	2.2%	927,735,186	904,390,797	23,344,389	2.6%

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 Third Month Ended September 30, 2017
 For the Fiscal Year Ending June 30, 2018
 Comparison to Budget

EXHIBIT III

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2018
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	998,719	1,426,041	(427,322)	(30.0%)	3,614,781	4,233,949	(619,168)	(14.6%)	32,214,337
0300s Aeronautical Gas Tax	27,485	26,978	507	1.9%	78,268	76,588	1,680	2.2%	270,520
0400s Alcohol Excise Tax	1,946,681	1,518,644	428,037	28.2%	6,030,846	4,555,941	1,474,905	32.4%	15,732,850
0700s Corporation Taxes	271,379	212,040	59,339	28.0%	1,182,975	972,921	210,054	21.6%	9,538,649
0800s Public Utilities	-	-	-	-	1,202	-	1,202	-	6,250,000
1000s Banking Taxes	2,347,100	2,196,000	151,100	6.9%	6,624,850	6,588,000	36,850	0.6%	26,891,990
1100s Alcoholic Beverages	475,427	375,676	99,751	26.6%	1,258,069	1,277,955	(19,886)	(1.6%)	5,053,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	706,122	791,668	(85,546)	(10.8%)	2,307,710	2,375,002	(67,292)	(2.8%)	8,572,671
1400s Business Taxes	470,422	566,173	(95,751)	(16.9%)	2,088,985	1,964,817	124,168	6.3%	8,948,032
1500s Motor Vehicle Licenses	281,502	514,101	(232,599)	(45.2%)	1,079,427	1,679,585	(600,158)	(35.7%)	4,281,202
1700s Inland Fisheries & Wildlife	1,132,700	1,068,847	63,853	6.0%	5,090,395	4,910,450	179,945	3.7%	15,878,217
1900s Other Licenses	27,359	37,811	(10,452)	(27.6%)	94,882	116,529	(21,647)	(18.6%)	508,194
Total Other Taxes & Fees	8,684,895	8,733,979	(49,084)	(0.6%)	29,452,390	28,751,737	700,653	2.4%	134,140,500
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	24,410	27,916	(3,506)	(12.6%)	77,616	83,750	(6,134)	(7.3%)	335,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	2,134	23,166	(21,032)	(90.8%)	79,048	69,498	9,550	13.7%	277,996
2500s Revenues from Private Sources	210,323	176,267	34,056	19.3%	550,700	528,797	21,903	4.1%	1,545,000
2600s Current Service Charges	2,075,341	2,394,627	(319,286)	(13.3%)	7,590,379	7,762,565	(172,186)	(2.2%)	26,560,823
2700s Transfers from Other Funds	537,449	337,301	200,148	59.3%	(16,855,822)	(17,501,413)	645,591	3.7%	(14,928,342)
2800s Sales of Property & Equipment	2,629	7,800	(5,171)	(66.3%)	67,919	27,668	40,251	145.5%	133,600
Total Other Revenues	2,852,286	2,967,077	(114,791)	(3.9%)	(8,490,159)	(9,029,135)	538,976	6.0%	13,924,077

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 Third Month Ended September 30, 2017 and 2016
 For the Fiscal Years Ending June 30, 2018 and 2017
 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	998,719	1,926,378	(927,659)	(48.2%)	3,614,781	5,110,342	(1,495,562)	(29.3%)
0300s Aeronautical Gas Tax	27,485	28,978	(1,494)	(5.2%)	78,268	78,583	(315)	(0.4%)
0400s Alcohol Excise Tax	1,946,681	1,936,998	9,683	0.5%	6,030,846	5,868,469	162,378	2.8%
0700s Corporation Taxes	271,379	234,913	36,466	15.5%	1,182,975	1,076,844	106,131	9.9%
0800s Public Utilities	-	-	-	-	1,202	-	1,202	-
1000s Banking Taxes	2,347,100	2,459,250	(112,150)	(4.6%)	6,624,850	6,937,600	(312,750)	(4.5%)
1100s Alcoholic Beverages	475,427	464,584	10,843	2.3%	1,258,069	1,883,016	(624,947)	(33.2%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	706,122	906,886	(200,763)	(22.1%)	2,307,710	2,422,597	(114,887)	(4.7%)
1400s Business Taxes	470,422	800,983	(330,561)	(41.3%)	2,088,985	3,250,739	(1,161,754)	(35.7%)
1500s Motor Vehicle Licenses	281,502	317,367	(35,865)	(11.3%)	1,079,427	1,127,161	(47,733)	(4.2%)
1700s Inland Fisheries & Wildlife	1,132,700	1,055,027	77,672	7.4%	5,090,395	5,133,335	(42,940)	(0.8%)
1900s Other Licenses	27,359	24,664	2,695	10.9%	94,882	82,525	12,357	15.0%
Total Other Taxes & Fees	8,684,895	10,156,028	(1,471,133)	(14.5%)	29,452,390	32,971,212	(3,518,822)	(10.7%)
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	24,410	45,231	(20,821)	(46.0%)	77,616	88,051	(10,435)	(11.9%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	2,134	2,043	91	4.5%	79,048	62,073	16,975	27.3%
2500s Revenues from Private Sources	210,323	86,460	123,863	143.3%	550,700	333,192	217,509	65.3%
2600s Current Service Charges	2,075,341	2,253,158	(177,817)	(7.9%)	7,590,379	7,851,960	(261,581)	(3.3%)
2700s Transfers from Other Funds	537,449	(23,973)	561,422	2341.9%	(16,855,822)	(15,965,714)	(890,109)	(5.6%)
2800s Sales of Property & Equipment	2,629	8,809	(6,180)	(70.2%)	67,919	34,087	33,832	99.3%
Total Other Revenues	2,852,286	2,371,728	480,557	20.3%	(8,490,159)	(7,596,351)	(893,809)	(11.8%)

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 Third Month Ended September 30, 2017
 For the Fiscal Year Ending June 30, 2018
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2018
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	22,187,314	21,981,692	205,622	0.9%	59,780,231	62,484,462	(2,704,231)	(4.3%)	226,821,293
Motor Vehicle Registration & Fees	4,345,467	3,919,630	425,837	10.9%	23,165,734	21,768,141	1,397,593	6.4%	87,121,559
Motor Vehicle Inspection Fees	231,667	200,200	31,467	15.7%	740,548	730,620	9,928	1.4%	2,982,500
Miscellaneous Taxes & Fees	103,287	107,612	(4,325)	(4.0%)	379,174	353,867	25,307	7.2%	1,293,729
Fines, Forfeits & Penalties	75,163	81,294	(6,131)	(7.5%)	255,587	228,826	26,761	11.7%	739,039
Earnings on Investments	35,427	49,476	(14,049)	(28.4%)	74,212	148,428	(74,216)	(50.0%)	593,712
All Other	500,233	506,736	(6,503)	(1.3%)	1,518,437	1,399,236	119,201	8.5%	9,959,100
Total Collected	27,478,558	26,846,640	631,918	2.4%	85,913,923	87,113,580	(1,199,657)	(1.4%)	329,510,932

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 Third Month Ended September 30, 2017 and 2016
 For the Fiscal Years Ending June 30, 2018 and 2017
 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	22,187,314	21,539,822	647,492	3.0%	59,780,231	62,162,127	(2,381,896)	(3.8%)
Motor Vehicle Registration & Fees	4,345,467	4,080,451	265,016	6.5%	23,165,734	22,548,146	617,588	2.7%
Motor Vehicle Inspection Fees	231,667	310,538	(78,871)	(25.4%)	740,548	832,701	(92,153)	(11.1%)
Miscellaneous Taxes & Fees	103,287	104,543	(1,256)	(1.2%)	379,174	354,866	24,308	6.8%
Fines, Forfeits & Penalties	75,163	73,024	2,139	2.9%	255,587	206,327	49,261	23.9%
Earnings on Investments	35,427	34,177	1,250	3.7%	74,212	79,805	(5,593)	(7.0%)
All Other	500,233	481,869	18,364	3.8%	1,518,437	1,355,777	162,660	12.0%
Total Collected	27,478,558	26,624,423	854,134	3.2%	85,913,923	87,539,748	(1,625,825)	(1.9%)

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**

	August '17	% Ch.	August '16	% Ch.	August '15	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'17 vs. '16 Thru. August % Change
Building Supply	\$248,251.1	9.0%	\$227,840.6	8.9%	\$209,139.5	6.6%	2.9%	4.4%
Food Store	\$230,309.4	4.4%	\$220,625.9	25.7%	\$175,524.8	3.8%	9.7%	3.5%
General Merchandise	\$340,491.7	8.5%	\$313,782.2	4.7%	\$299,666.6	8.5%	5.6%	5.5%
Other Retail	\$238,613.6	5.2%	\$226,749.4	4.2%	\$217,579.8	4.1%	5.8%	4.2%
Auto/Transportation	\$459,712.5	1.3%	\$453,910.7	8.6%	\$417,839.8	5.0%	3.3%	4.3%
Restaurant	\$337,122.7	3.2%	\$326,668.5	3.9%	\$314,277.5	3.7%	3.9%	3.3%
Lodging	\$206,734.9	3.7%	\$199,289.3	7.4%	\$185,526.4	5.8%	9.1%	7.6%
Consumer Sales	\$2,061,238.2	4.7%	\$1,968,866.6	8.2%	\$1,819,554.4	5.4%	5.1%	4.5%
Business Operating	\$180,310.3	2.9%	\$175,199.6	7.5%	\$163,045.8	2.6%	2.9%	3.4%
Total	\$2,241,548.5	4.5%	\$2,144,066.2	8.1%	\$1,982,600.2	5.1%	4.9%	4.3%
Utilities	\$112,928.6	-13.4%	\$130,466.6	7.5%	\$121,336.9			
Total plus Utilities	\$2,354,477.1	3.5%	\$2,274,532.8	8.1%	\$2,103,937.1			