

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: Commissioner Alec Porteous
Department of Administrative and Financial Services

DATE: November 20, 2017

SUBJECT: Revenues – October

October General Fund revenues were under budget by \$1 million or 0.3 percent. For the first four months of fiscal year 2018, General Fund revenues are \$32.8 million over budget (+2.7 percent). Compared to the same four-month period of last fiscal year, fiscal year 2018 General Fund revenues are up by 2.7 percent (+\$31.8 million).

September taxable sales (October revenue) decreased 0.4 percent over last year. For the month, sales and use and service provider taxes, combined, were essentially on budget. Revenue collected by municipal and state offices on casual sales of vehicles, watercraft, and ATVs that should have been recognized in September was delayed until the first week of October resulting in October revenues being closer to budget than the underlying taxable sales would imply. Maine automobile dealers experienced flat sales growth over last September. Tourism-related sales growth, specifically those tied to restaurants and lodging, were mixed, 1.4 percent and -0.4 percent, respectively. Building supply (+5.1 percent) and general merchandise (+2.9 percent) were the only sectors with moderate year-over-year growth in September.

Individual income tax revenues were over budget in October by \$5.8 million. Once again, withholding and estimated payments accounted for most of the monthly surplus, \$2.4 and \$2.4 million, respectively. For the three-month period ending in October, withholding growth has increased 5.6 percent compared to the same three-month period last year. Given that withholding tables were adjusted for this period to reflect the repeal of the 3 percent surtax, the accelerating growth is likely a reflection of a strengthening economy.

Corporate income tax payments were under budget by \$0.9 million in October, and are now \$9.4 million over budget for the fiscal year. Estimated payments were under budget for the month by \$6.1 million. Year-to-date estimated payments are now on budget. Refunds in October were under budget by \$5.7 million. Most calendar year corporate filers filed their 2016 return on extension in October. Thus, the clear majority of corporate refunds are paid between October and February. The lack of refunds in October is likely a timing issue, and any conclusions regarding the accuracy of the current forecast of corporate refunds must wait until the end of February.

Sales and Use Taxes

Revenue was \$140,710 under budget for the month and \$3.8 million over budget for the fiscal year. Revenue was \$26 million or 4.9 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of September (October revenue) were 0.4 percent under September 2016. The annual rate of change, excluding utilities, was 4.3 percent. Building supply sales were up 5.1 percent for the month and 4.5 percent for the year ending in September. Sales of taxable items in food stores were down 0.7 percent for the month and up 3 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.9 percent for the month and 5.2 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 0.6 percent for the month and up 3.6 percent for the year. Auto/transportation sector sales were up 0.1 percent for the month and 3.9 percent for the year. Sales of meals and other prepared foods were up 1.4 percent for the month and 3 percent for the year. Lodging sales were down 0.4 percent for the month and up 6.2 percent for the year. Business operating sales (primarily use tax paid by businesses) were down 4.9 percent for the month and up 2.3 percent for the year.

Service Provider Tax

Revenue was over budget for the month by \$223,539 and is now \$1 million over budget for the fiscal year. Revenue is \$0.4 million or -1.9 percent under prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$5.8 million or 4.9 percent over budget for the month and \$24.5 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 1.7 percent and final payments were down 1.1 percent fiscal year-to-date.

Corporate Income Tax

Revenue was \$0.9 million or 10.8 percent under budget for the month and \$9.4 million or 19.2 percent over budget fiscal year-to-date. Estimated payments were down 3.5 percent and final payments were up 27.1 percent fiscal year-to-date. Revenue was \$7.2 million or 14 percent over prior fiscal year-to-date collections.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.5 million under budget for the month and \$8.2 million or 16.5 percent under budget fiscal year-to-date. Fiscal year-to-date revenue was \$8 million or 16 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$0.1 million under budget for the month and \$2.1 million under budget fiscal year-to-date.

Estate Tax

The estate tax was \$0.9 million under budget for the month and \$1 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 October by \$0.7 million and are now \$5.4 million under budget year-to-date.

Municipal Revenue Sharing

Revenue sharing was over budget in October by \$0.3 million and for the first four months of the fiscal year by \$1.1 million.

Lottery

Lottery revenues were over budget for the month by \$0.6 million and are now over budget for the fiscal year by \$2.5 million.

Other Revenues

Other Revenues were under budget for the month by \$2.3 million. For the fiscal year, other revenues are under budget by \$1.8 million or 13.7 percent.

Highway Fund

Motor fuel excise tax receipts were on budget in October. The Highway Fund in total was on budget for the month. For the first four 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

The Federal Open Market Committee (FOMC) met earlier this month to review economic conditions since they last met in September. While the hurricanes disrupted economic activity in

recent months, the FOMC concluded that the hurricanes did not alter their longer-term view that the United States economy is growing at a moderate pace. Based on this view the FOMC decided to maintain its current interest rate target range. The FOMC signaled that future meetings “will warrant gradual increases in the federal funds rate.” The next meeting of the FOMC is scheduled for December 12 and 13.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) met on October 27, 2017 to review and revise its April 1, 2017 economic forecast. Based on data showing strong employment growth in 2016 and preliminary data indicating a continuation of that trend, the CEFC increased its 2017 forecast of employment growth from 0.1 percent to 0.8 percent. The commission still believes that Maine’s demographics will eventually constrain employment growth and result in little to no growth in the 2018-2021 period.

Despite the stronger than projected employment growth, wage and salary income growth was well below forecast in 2016—3.2 percent compared to the April forecast of 4.5 percent. Preliminary data from federal tax returns filed by Maine taxpayers indicates that wage and salary growth may have been even lower. As a result, the CEFC lowered their forecast of wage and salary growth in 2017 from 3.2 percent to 3 percent and from 3.7 percent to 2.9 percent in 2018.

The Revenue Forecasting Committee (RFC) will meet on November 27, 2017 to review and revise their May 1, 2017 revenue forecast. The December RFC forecast will be based on the latest economic forecast from the CEFC.

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 Fourth Month Ended October 31, 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	133,174,927	133,315,637	(140,710)	(0.1%)	553,679,395	549,892,280	3,787,115	0.7%	1,400,148,328
Service Provider Tax	5,123,539	4,900,000	223,539	4.6%	20,566,925	19,600,000	966,925	4.9%	59,424,469
Individual Income Tax	125,196,585	119,400,000	5,796,585	4.9%	507,817,444	483,350,000	24,467,444	5.1%	1,508,046,494
Corporate Income Tax	7,132,419	8,000,000	(867,581)	(10.8%)	58,277,071	48,900,000	9,377,071	19.2%	165,724,242
Cigarette and Tobacco Tax	10,615,920	12,118,247	(1,502,327)	(12.4%)	41,636,766	49,839,458	(8,202,692)	(16.5%)	136,682,000
Insurance Companies Tax	9,168,848	9,299,106	(130,258)	(1.4%)	9,527,248	11,641,598	(2,114,350)	(18.2%)	73,765,000
Estate Tax	170,293	1,044,000	(873,707)	(83.7%)	5,161,982	4,176,000	985,982	23.6%	12,416,710
Fines, Forfeits & Penalties	1,317,821	1,449,950	(132,129)	(9.1%)	6,032,103	6,659,326	(627,223)	(9.4%)	19,297,146
Income from Investments	440,952	212,937	228,015	107.1%	1,305,488	643,546	661,942	102.9%	2,993,949
Transfer from Lottery Commission	4,719,941	4,143,413	576,528	13.9%	21,175,355	18,645,358	2,529,997	13.6%	54,900,000
Transfers for Tax Relief Programs	(1,280,077)	(2,000,000)	719,923	36.0%	(5,641,515)	(11,000,000)	5,358,485	48.7%	(64,768,101)
Transfer to Municipal Revenue Sharing	(6,986,703)	(6,676,553)	(310,150)	(4.6%)	(23,967,000)	(22,853,000)	(1,114,000)	(4.9%)	(67,995,145)
Other Taxes and Fees	20,329,238	22,552,901	(2,223,663)	(9.9%)	49,781,628	51,304,638	(1,523,010)	(3.0%)	134,140,500
Other Revenues	(6,272,843)	(3,951,720)	(2,321,123)	(58.7%)	(14,763,003)	(12,980,855)	(1,782,148)	(13.7%)	13,924,077
Total Collected	302,850,861	303,807,918	(957,057)	(0.3%)	1,230,589,887	1,197,818,349	32,771,538	2.7%	3,448,699,669

NOTES: (1) Included in the above is \$6,986,703 for the month and \$23,967,000 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 Fourth Month Ended October 31, 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	133,174,927	127,860,410	5,314,517	4.2%	553,679,395	527,766,017	25,913,378	4.9%
Service Provider Tax	5,123,539	4,838,324	285,215	5.9%	20,566,925	20,969,494	(402,568)	(1.9%)
Individual Income Tax	125,196,585	120,087,257	5,109,328	4.3%	507,817,444	491,023,884	16,793,560	3.4%
Corporate Income Tax	7,132,419	7,484,497	(352,078)	(4.7%)	58,277,071	51,105,872	7,171,199	14.0%
Cigarette and Tobacco Tax	10,615,920	11,216,236	(600,316)	(5.4%)	41,636,766	49,596,065	(7,959,299)	(16.0%)
Insurance Companies Tax	9,168,848	9,839,768	(670,920)	(6.8%)	9,527,248	12,236,863	(2,709,615)	(22.1%)
Estate Tax	170,293	293,325	(123,032)	(41.9%)	5,161,982	6,523,020	(1,361,038)	(20.9%)
Fines, Forfeits & Penalties	1,317,821	1,097,980	219,842	20.0%	6,032,103	6,178,652	(146,549)	(2.4%)
Income from Investments	440,952	252,855	188,097	74.4%	1,305,488	718,934	586,554	81.6%
Transfer from Lottery Commission	4,719,941	6,153,597	(1,433,656)	(23.3%)	21,175,355	20,692,544	482,811	2.3%
Transfers for Tax Relief Programs	(1,280,077)	(2,904,064)	1,623,987	55.9%	(5,641,515)	(5,932,038)	290,523	4.9%
Transfer to Municipal Revenue Sharing	(6,986,703)	(6,825,429)	(161,274)	(2.4%)	(23,967,000)	(22,468,617)	(1,498,383)	(6.7%)
Other Taxes and Fees	20,329,238	19,860,795	468,443	2.4%	49,781,628	52,832,007	(3,050,379)	(5.8%)
Other Revenues	(6,272,843)	(4,904,254)	(1,368,590)	(27.9%)	(14,763,003)	(12,500,604)	(2,262,399)	(18.1%)
Total Collected	302,850,861	294,351,297	8,499,564	2.9%	1,230,589,887	1,198,742,094	31,847,793	2.7%

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 Fourth Month Ended October 31, 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	13,948,426	16,180,598	(2,232,172)	(13.8%)	17,563,207	20,414,547	(2,851,340)	(14.0%)	32,214,337
0300s Aeronautical Gas Tax	23,148	23,311	(163)	(0.7%)	101,416	99,899	1,517	1.5%	270,520
0400s Alcohol Excise Tax	1,566,736	1,311,074	255,662	19.5%	7,597,583	5,867,015	1,730,568	29.5%	15,732,850
0700s Corporation Taxes	224,767	173,841	50,926	29.3%	1,407,742	1,146,762	260,980	22.8%	9,538,649
0800s Public Utilities	1,506	-	1,506	-	2,707	-	2,707	-	6,250,000
1000s Banking Taxes	1,662,600	2,196,000	(533,400)	(24.3%)	8,287,450	8,784,000	(496,550)	(5.7%)	26,891,990
1100s Alcoholic Beverages	482,204	397,514	84,690	21.3%	1,740,273	1,675,469	64,804	3.9%	5,053,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	678,194	688,629	(10,435)	(1.5%)	2,985,903	3,063,631	(77,728)	(2.5%)	8,572,671
1400s Business Taxes	412,716	451,915	(39,199)	(8.7%)	2,501,701	2,416,732	84,969	3.5%	8,948,032
1500s Motor Vehicle Licenses	306,118	254,403	51,715	20.3%	1,385,546	1,933,988	(548,442)	(28.4%)	4,281,202
1700s Inland Fisheries & Wildlife	989,404	841,310	148,094	17.6%	6,079,799	5,751,760	328,039	5.7%	15,878,217
1900s Other Licenses	33,419	34,306	(887)	(2.6%)	128,301	150,835	(22,534)	(14.9%)	508,194
Total Other Taxes & Fees	20,329,238	22,552,901	(2,223,663)	(9.9%)	49,781,628	51,304,638	(1,523,010)	(3.0%)	134,140,500
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	18,403	27,917	(9,514)	(34.1%)	96,019	111,667	(15,648)	(14.0%)	335,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	3,000	23,166	(20,166)	(87.0%)	82,048	92,664	(10,616)	(11.5%)	277,996
2500s Revenues from Private Sources	(14,908)	146,440	(161,348)	(110.2%)	535,793	675,237	(139,444)	(20.7%)	1,545,000
2600s Current Service Charges	1,884,548	2,432,013	(547,465)	(22.5%)	9,474,927	10,194,578	(719,651)	(7.1%)	26,560,823
2700s Transfers from Other Funds	(8,171,878)	(6,589,056)	(1,582,822)	(24.0%)	(25,027,700)	(24,090,469)	(937,231)	(3.9%)	(14,928,342)
2800s Sales of Property & Equipment	7,990	7,800	190	2.4%	75,909	35,468	40,441	114.0%	133,600
Total Other Revenues	(6,272,843)	(3,951,720)	(2,321,123)	(58.7%)	(14,763,003)	(12,980,855)	(1,782,148)	(13.7%)	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 Fourth Month Ended October 31, 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	13,948,426	13,565,563	382,863	2.8%	17,563,207	18,675,905	(1,112,699)	(6.0%)
0300s Aeronautical Gas Tax	23,148	21,041	2,107	10.0%	101,416	99,625	1,791	1.8%
0400s Alcohol Excise Tax	1,566,736	1,618,009	(51,272)	(3.2%)	7,597,583	7,486,477	111,105	1.5%
0700s Corporation Taxes	224,767	192,337	32,431	16.9%	1,407,742	1,269,181	138,561	10.9%
0800s Public Utilities	1,506	-	1,506	-	2,707	-	2,707	-
1000s Banking Taxes	1,662,600	1,731,600	(69,000)	(4.0%)	8,287,450	8,669,200	(381,750)	(4.4%)
1100s Alcoholic Beverages	482,204	385,254	96,950	25.2%	1,740,273	2,268,270	(527,997)	(23.3%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	678,194	682,428	(4,235)	(0.6%)	2,985,903	3,105,025	(119,122)	(3.8%)
1400s Business Taxes	412,716	420,741	(8,024)	(1.9%)	2,501,701	3,671,480	(1,169,779)	(31.9%)
1500s Motor Vehicle Licenses	306,118	295,429	10,690	3.6%	1,385,546	1,422,589	(37,044)	(2.6%)
1700s Inland Fisheries & Wildlife	989,404	919,195	70,209	7.6%	6,079,799	6,052,529	27,269	0.5%
1900s Other Licenses	33,419	29,200	4,219	14.4%	128,301	111,725	16,576	14.8%
Total Other Taxes & Fees	20,329,238	19,860,795	468,443	2.4%	49,781,628	52,832,007	(3,050,379)	(5.8%)
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	18,403	-	18,403	-	96,019	88,051	7,968	9.0%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	3,000	-	3,000	-	82,048	62,073	19,975	32.2%
2500s Revenues from Private Sources	(14,908)	26	(14,934)	(57437.9%)	535,793	333,218	202,575	60.8%
2600s Current Service Charges	1,884,548	2,536,790	(652,242)	(25.7%)	9,474,927	10,388,750	(913,822)	(8.8%)
2700s Transfers from Other Funds	(8,171,878)	(7,476,934)	(694,944)	(9.3%)	(25,027,700)	(23,442,647)	(1,585,053)	(6.8%)
2800s Sales of Property & Equipment	7,990	35,864	(27,874)	(77.7%)	75,909	69,952	5,958	8.5%
Total Other Revenues	(6,272,843)	(4,904,254)	(1,368,590)	(27.9%)	(14,763,003)	(12,500,604)	(2,262,399)	(18.1%)

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 Fourth Month Ended October 31, 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	19,753,609	19,712,863	40,746	0.2%	79,533,840	82,197,325	(2,663,485)	(3.2%)	226,821,293
Motor Vehicle Registration & Fees	7,763,029	7,625,968	137,061	1.8%	30,928,764	29,394,109	1,534,655	5.2%	87,121,559
Motor Vehicle Inspection Fees	193,143	300,100	(106,957)	(35.6%)	933,691	1,030,720	(97,030)	(9.4%)	2,982,500
Miscellaneous Taxes & Fees	119,113	102,831	16,282	15.8%	498,286	456,698	41,588	9.1%	1,293,729
Fines, Forfeits & Penalties	53,554	60,392	(6,838)	(11.3%)	309,142	289,218	19,924	6.9%	739,039
Earnings on Investments	28,076	49,476	(21,400)	(43.3%)	102,289	197,904	(95,615)	(48.3%)	593,712
All Other	400,108	438,353	(38,245)	(8.7%)	1,918,545	1,837,589	80,956	4.4%	9,959,100
Total Collected	28,310,633	28,289,983	20,650	0.1%	114,224,556	115,403,563	(1,179,007)	(1.0%)	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 Fourth Month Ended October 31, 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	19,753,609	19,775,223	(21,614)	(0.1%)	79,533,840	81,937,350	(2,403,509)	(2.9%)
Motor Vehicle Registration & Fees	7,763,029	7,652,091	110,939	1.4%	30,928,764	30,200,237	728,527	2.4%
Motor Vehicle Inspection Fees	193,143	175,746	17,398	9.9%	933,691	1,008,446	(74,756)	(7.4%)
Miscellaneous Taxes & Fees	119,113	116,542	2,570	2.2%	498,286	471,408	26,878	5.7%
Fines, Forfeits & Penalties	53,554	81,294	(27,739)	(34.1%)	309,142	287,620	21,522	7.5%
Earnings on Investments	28,076	27,379	697	2.5%	102,289	107,184	(4,895)	(4.6%)
All Other	400,108	463,748	(63,640)	(13.7%)	1,918,545	1,819,526	99,019	5.4%
Total Collected	28,310,633	28,292,022	18,610	0.1%	114,224,556	115,831,770	(1,607,214)	(1.4%)

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**

	September '17	% Ch.	September '16	% Ch.	September '15	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change
Building Supply	\$257,320.2	5.1%	\$244,926.2	2.4%	\$239,171.4	6.5%	3.2%
Food Store	\$210,924.2	-0.7%	\$212,374.2	24.8%	\$170,229.5	2.4%	7.5%
General Merchandise	\$318,833.2	2.9%	\$309,715.8	11.1%	\$278,719.1	6.9%	4.9%
Other Retail	\$238,881.5	-0.6%	\$240,307.1	8.1%	\$222,311.2	2.7%	5.0%
Auto/Transportation	\$413,628.7	0.1%	\$413,205.0	-0.9%	\$416,795.5	2.4%	3.4%
Restaurant	\$272,932.4	1.4%	\$269,266.1	6.4%	\$253,033.6	2.9%	3.4%
Lodging	\$136,081.2	-0.4%	\$136,565.1	14.4%	\$119,423.6	3.3%	7.1%
Consumer Sales	\$1,848,603.0	1.2%	\$1,826,361.6	7.5%	\$1,699,683.9	3.9%	4.5%
Business Operating	\$203,719.8	-4.9%	\$214,199.8	1.5%	\$210,969.1	-0.5%	2.3%
Total	\$2,052,322.8	0.6%	\$2,040,561.4	6.8%	\$1,910,653.0	3.5%	4.3%
Utilities	\$102,720.8	-17.0%	\$123,773.5	2.0%	\$121,336.9		
Total plus Utilities	\$2,155,043.6	-0.4%	\$2,164,334.9	6.5%	\$2,031,989.9		

**YTD Growth
CY'17 vs. '16
Thru. September
% Change**

4.5%
3.0%
5.2%
3.6%
3.9%
3.0%
6.2%
4.0%
2.3%
3.9%