

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 Alexander E. Porteous
Department of Administrative and Financial Services

DATE: June 25, 2018

SUBJECT: Revenues – May

May General Fund revenues were over budget by \$6.7 million or 2.7 percent. For the first 11 months of fiscal year 2018, General Fund revenues are \$77.7 million over budget (+2.5 percent). Compared to the same 11-month period of last fiscal year, fiscal year 2018 General Fund revenues are up by 4.9 percent (+\$148.7 million).

April taxable sales (May revenue) increased 4.6 percent over last year. For the month, sales and use and service provider taxes, combined, were \$4 million over budget. Other retail sales increased by 12.3 percent, year-over-year, and general merchandise sales decreased by 8.5 percent. Automobile sales increased by 6.8 percent compared to last year. Restaurant and lodging sales were mixed, with restaurants increasing by 1.7 percent and lodging sales increasing by 10 percent. The tight state labor market and federal tax cuts are resulting in increased disposable income to Maine households, who are maintaining a steady growth in spending. Rising energy prices have moderated in recent weeks, and at current levels, should not be a significant factor in household spending decisions heading into the summer tourism season.

Individual income tax receipts were over budget in May by \$10.6 million, bringing the year-to-date positive variance to \$52.2 million (+3.8 percent). Most of the monthly variance was from final payments (+2.5 million) and withholding being over budget (+\$4.5 million), and refunds being under budget (-\$4.4 million). June is the next important month for individual income tax receipts, because the second estimated payment of the tax year is due on the 15th of the month.

Sales and Use Taxes

Revenue was \$4.6 million over budget for the month and \$6.7 million over budget for the fiscal year. Revenue was \$68 million or 5.6 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of April (May revenue) were 4.6 percent over April 2017. The annual rate of change, excluding utilities, was 4.7 percent. Building supply sales were up 10.3 percent for the month and 7 percent for the calendar year. Sales of taxable items in food stores were up 1.6 percent for the month and up 3.8 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 8.5 percent for the month and up 2.6 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 12.3 percent for the month and up 14 percent for the year. Auto/transportation sector sales were up 6.8 percent for the month and up 4 percent for the year. Sales of meals and other prepared foods increased 1.7 percent for the month and up 3 percent for the year. Lodging sales were up 10.1 percent for the month and up 20.3 percent for the year. Business operating sales (primarily use tax paid by businesses) were up 11.4 percent for the month and up 5.8 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.6 million and is now \$2.7 million under budget for the fiscal year. Revenue is \$0.1 million or 0.2 percent below prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$10.6 million or 10.2 percent over budget for the month and \$52.2 million or 3.8 percent over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 5.9 percent over fiscal year 2017. Estimated payments were up 12.3 percent and final payments were up 0.8 percent fiscal year-to-date.

Corporate Income Tax

Revenue was under budget for the month by \$3.7 million and fiscal year-to-date is over budget by \$15.3 million. Estimated payments were up 15.9 percent and final payments were up 5.7 percent fiscal year-to-date. Revenue was \$12 million or 8.7 percent over prior fiscal year-to-date collections.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.7 million under budget for the month and \$1.1 million or 1 percent over budget fiscal year-to-date. Fiscal year-to-date revenue was \$8.8 million or 7 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$3 million under budget for the month and \$0.8 million under budget fiscal year-to-date.

Estate Tax

The estate tax was \$1 million over budget for the month and \$2.1 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 over budget in May by \$1.1 million and are now \$1.8 million over budget year-to-date.

Municipal Revenue Sharing

Revenue sharing was over budget in May by \$1.1 million and over budget by \$1.7 million for the first eleven months of the fiscal year.

Lottery

Lottery revenues were over budget for the month by \$1.2 million and are now over budget for the fiscal year by \$2.1 million.

Other Revenues

Other Revenues were under budget for the month by \$2.4 million. For the fiscal year, other revenues are over budget by \$1.6 million or 23.4 percent.

Highway Fund

Motor fuel excise tax receipts were under budget in May by \$0.3 million. The Highway Fund, in total, was over budget for the month by \$1.8 million or 6.8 percent. For the first eleven months of the fiscal year, motor fuel excise tax revenues are over budget by \$1 million and total Highway Fund receipts are over budget by \$5.4 million.

National Economy

Two economic forecasters have recently projected that second quarter real GDP will grow by at least 4 percent on an annualized basis. The latest projection by Moody's Analytics is that second quarter growth will be approximately 4 percent; the Atlanta Federal Reserve Bank's GDPNow indicator estimates 4.7 percent growth for the second quarter. The solid rate of GDP growth and continued labor market strength led the Federal Open Market Committee (FOMC) to increase its target range for the federal funds rate by a quarter of a percentage point. Forecasters expect the FOMC to make two additional adjustments of a similar magnitude during the second-half of 2018.

Maine Economy

The National Association of State Budget Officers recently released their Spring Fiscal Survey of the States. The report noted that "compared to this time last year, state fiscal conditions show signs of improvement and greater stability." The expected average growth of state budgets is 3.2 percent for FY19, well above the 1 percent growth for FY18. Only 9 states needed to make mid-year budget cuts in FY18, compared to 23 states a year ago. The improved conditions are the result of stronger than projected

revenues during FY18, primarily from sales and income taxes, and higher revenue projections for FY19. NASBO noted that “significant uncertainty surrounds these revenue forecasts, however, as states continue to analyze and predict the effects of federal tax changes under [the] Tax Cuts and Jobs Act”. Finally, NASBO reported that state budget stabilization funds are growing and expected to rise to 6.2 percent of general fund expenditures in FY19.

AP: mja

Attachments

cc: Holly Lusk
Nick Adolphsen
Grant Pennoyer
Chris Nolan
Marc Cyr
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Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2018
 For the Fiscal Year Ending June 30, 2018
 Comparison to Budget

EXHIBIT I

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2018</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>	
Sales and Use Tax	105,441,892	100,855,734	4,586,158	4.5%	1,291,536,046	1,284,815,301	6,720,745	0.5%	1,409,548,328
Service Provider Tax	4,858,839	5,467,142	(608,303)	(11.1%)	54,573,263	57,312,316	(2,739,053)	(4.8%)	62,224,469
Individual Income Tax	114,850,325	104,250,000	10,600,325	10.2%	1,441,783,659	1,389,550,000	52,233,659	3.8%	1,554,804,704
Corporate Income Tax	3,302,110	7,000,000	(3,697,890)	(52.8%)	150,396,808	135,085,000	15,311,808	11.3%	171,924,242
Cigarette and Tobacco Tax	11,752,750	12,461,440	(708,690)	(5.7%)	117,600,595	116,492,516	1,108,079	1.0%	129,032,000
Insurance Companies Tax	5,862,036	8,933,167	(3,071,131)	(34.4%)	46,326,444	47,151,084	(824,640)	(1.7%)	74,150,000
Estate Tax	2,058,919	1,030,000	1,028,919	99.9%	13,493,203	11,386,000	2,107,203	18.5%	12,416,710
Fines, Forfeits & Penalties	1,521,275	1,496,003	25,272	1.7%	16,817,723	16,905,521	(87,798)	(0.5%)	18,354,011
Income from Investments	488,648	365,363	123,285	33.7%	4,912,813	4,599,813	313,000	6.8%	5,428,946
Transfer from Lottery Commission	4,912,334	3,738,616	1,173,718	31.4%	57,385,513	54,326,930	3,058,583	5.6%	59,000,000
Transfers for Tax Relief Programs	(1,460,367)	(350,000)	(1,110,367)	(317.2%)	(65,355,970)	(63,503,417)	(1,852,553)	(2.9%)	(63,768,101)
Transfer to Municipal Revenue Sharing	(7,987,967)	(6,904,640)	(1,083,327)	(15.7%)	(60,769,465)	(59,114,263)	(1,655,202)	(2.8%)	(69,244,574)
Other Taxes and Fees	13,225,867	11,386,471	1,839,396	16.2%	129,087,578	126,641,575	2,446,003	1.9%	139,808,638
Other Revenues	(572,644)	1,794,787	(2,367,431)	(131.9%)	(5,117,059)	(6,682,255)	1,565,196	23.4%	1,941,056
Total Collected	<u>258,254,016</u>	<u>251,524,083</u>	<u>6,729,933</u>	<u>2.7%</u>	<u>3,192,671,149</u>	<u>3,114,966,121</u>	<u>77,705,028</u>	<u>2.5%</u>	<u>3,505,620,429</u>

NOTES: (1) Included in the above is \$7,987,967 for the month and \$60,769,465 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 March 2018

(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, 2018 and 2017
 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	105,441,892	100,290,032	5,151,861	5.1%	1,291,536,046	1,223,501,258	68,034,789	5.6%
Service Provider Tax	4,858,839	4,819,424	39,415	0.8%	54,573,263	54,665,102	(91,839)	(0.2%)
Individual Income Tax	114,850,325	101,955,446	12,894,879	12.6%	1,441,783,659	1,352,018,919	89,764,740	6.6%
Corporate Income Tax	3,302,110	8,886,639	(5,584,529)	(62.8%)	150,396,808	138,418,320	11,978,489	8.7%
Cigarette and Tobacco Tax	11,752,750	12,745,429	(992,679)	(7.8%)	117,600,595	126,396,735	(8,796,141)	(7.0%)
Insurance Companies Tax	5,862,036	9,391,485	(3,529,449)	(37.6%)	46,326,444	48,461,005	(2,134,561)	(4.4%)
Estate Tax	2,058,919	53,751	2,005,168	3730.5%	13,493,203	11,938,317	1,554,886	13.0%
Fines, Forfeits & Penalties	1,521,275	1,959,754	(438,480)	(22.4%)	16,817,723	17,932,524	(1,114,801)	(6.2%)
Income from Investments	488,648	257,234	231,415	90.0%	4,912,813	2,738,929	2,173,884	79.4%
Transfer from Lottery Commission	4,912,334	5,035,729	(123,395)	(2.5%)	57,385,513	51,384,608	6,000,904	11.7%
Transfers for Tax Relief Programs	(1,460,367)	(10,453)	(1,449,914)	(13870.7%)	(65,355,970)	(63,872,630)	(1,483,339)	(2.3%)
Transfer to Municipal Revenue Sharing	(7,987,967)	(7,144,524)	(843,443)	(11.8%)	(60,769,465)	(56,909,763)	(3,859,703)	(6.8%)
Other Taxes and Fees	13,225,867	12,371,283	854,584	6.9%	129,087,578	131,377,314	(2,289,736)	(1.7%)
Other Revenues	(572,644)	2,739,083	(3,311,728)	(120.9%)	(5,117,059)	5,908,297	(11,025,356)	(186.6%)
Total Collected	258,254,016	253,350,311	4,903,705	1.9%	3,192,671,149	3,043,958,933	148,712,216	4.9%

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, 2018
 For the Fiscal Year Ending June 30, 2018
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2018</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	1,148,692	1,123,710	24,982	2.2%	29,077,647	28,757,374	320,273	1.1%	31,714,337
0300s Aeronautical Gas Tax	20,564	20,405	159	0.8%	253,073	250,125	2,948	1.2%	268,562
0400s Alcohol Excise Tax	1,717,969	1,120,669	597,300	53.3%	17,781,009	17,212,181	568,828	3.3%	18,332,850
0700s Corporation Taxes	2,884,615	2,574,674	309,941	12.0%	8,194,186	7,921,958	272,228	3.4%	9,838,649
0800s Public Utilities	-	-	-	-	6,221,980	6,250,000	(28,020)	(0.4%)	6,250,000
1000s Banking Taxes	2,465,900	2,195,998	269,902	12.3%	26,117,385	25,695,992	421,393	1.6%	27,891,990
1100s Alcoholic Beverages	726,369	321,938	404,431	125.6%	6,031,949	4,957,940	1,074,009	21.7%	5,322,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	110,000
1300s Harness Racing Pari-mutuel	820,394	686,616	133,778	19.5%	7,713,426	7,552,292	161,134	2.1%	8,238,907
1400s Business Taxes	1,834,958	1,593,933	241,025	15.1%	9,715,022	9,565,618	149,404	1.6%	10,984,146
1500s Motor Vehicle Licenses	360,108	329,088	31,020	9.4%	3,796,551	3,883,291	(86,740)	(2.2%)	4,331,202
1700s Inland Fisheries & Wildlife	1,186,568	1,384,431	(197,863)	(14.3%)	13,749,285	14,125,626	(376,341)	(2.7%)	16,020,381
1900s Other Licenses	59,732	35,009	24,723	70.6%	436,065	469,178	(33,113)	(7.1%)	504,776
Total Other Taxes & Fees	13,225,867	11,386,471	1,839,396	16.2%	129,087,578	126,641,575	2,446,003	1.9%	139,808,638
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	40,028	27,917	12,111	43.4%	231,909	307,084	(75,175)	(24.5%)	335,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	8,958	23,167	(14,209)	(61.3%)	144,745	254,829	(110,084)	(43.2%)	277,996
2500s Revenues from Private Sources	157,420	70,211	87,209	124.2%	1,388,584	1,456,789	(68,205)	(4.7%)	1,527,000
2600s Current Service Charges	1,994,472	1,916,568	77,904	4.1%	22,277,808	21,224,771	1,053,037	5.0%	23,333,392
2700s Transfers from Other Funds	(2,776,069)	(250,876)	(2,525,193)	(1006.6%)	(29,385,445)	(30,021,528)	636,083	2.1%	(23,665,932)
2800s Sales of Property & Equipment	2,547	7,800	(5,253)	(67.3%)	225,340	95,800	129,540	135.2%	133,600
Total Other Revenues	(572,644)	1,794,787	(2,367,431)	(131.9%)	(5,117,059)	(6,682,255)	1,565,196	23.4%	1,941,056

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, 2018 and 2017
 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	1,148,692	1,309,746	(161,055)	(12.3%)	29,077,647	29,709,899	(632,252)	(2.1%)
0300s Aeronautical Gas Tax	20,564	20,033	531	2.6%	253,073	250,135	2,938	1.2%
0400s Alcohol Excise Tax	1,717,969	1,635,840	82,129	5.0%	17,781,009	17,387,319	393,690	2.3%
0700s Corporation Taxes	2,884,615	2,696,065	188,550	7.0%	8,194,186	8,498,259	(304,074)	(3.6%)
0800s Public Utilities	-	-	-	-	6,221,980	6,248,478	(26,498)	(0.4%)
1000s Banking Taxes	2,465,900	2,273,900	192,000	8.4%	26,117,385	26,326,636	(209,251)	(0.8%)
1100s Alcoholic Beverages	726,369	651,294	75,075	11.5%	6,031,949	6,464,085	(432,136)	(6.7%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	820,394	699,483	120,911	17.3%	7,713,426	7,774,169	(60,742)	(0.8%)
1400s Business Taxes	1,834,958	1,257,057	577,902	46.0%	9,715,022	10,287,311	(572,289)	(5.6%)
1500s Motor Vehicle Licenses	360,108	399,986	(39,878)	(10.0%)	3,796,551	3,826,852	(30,301)	(0.8%)
1700s Inland Fisheries & Wildlife	1,186,568	1,376,574	(190,005)	(13.8%)	13,749,285	14,175,361	(426,076)	(3.0%)
1900s Other Licenses	59,732	51,306	8,426	16.4%	436,065	428,810	7,255	1.7%
Total Other Taxes & Fees	13,225,867	12,371,283	854,584	6.9%	129,087,578	131,377,314	(2,289,736)	(1.7%)
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	40,028	4,329	35,699	824.7%	231,909	219,873	12,036	5.5%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	8,958	6,912	2,046	29.6%	144,745	113,650	31,094	27.4%
2500s Revenues from Private Sources	157,420	217,981	(60,561)	(27.8%)	1,388,584	1,411,377	(22,793)	(1.6%)
2600s Current Service Charges	1,994,472	1,931,212	63,260	3.3%	22,277,808	24,403,771	(2,125,962)	(8.7%)
2700s Transfers from Other Funds	(2,776,069)	581,955	(3,358,024)	(577.0%)	(29,385,445)	(20,524,477)	(8,860,968)	(43.2%)
2800s Sales of Property & Equipment	2,547	(3,306)	5,853	177.1%	225,340	284,103	(58,763)	(20.7%)
Total Other Revenues	(572,644)	2,739,083	(3,311,728)	(120.9%)	(5,117,059)	5,908,297	(11,025,356)	(186.6%)

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, 2018
 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	16,940,755	17,262,815	(322,060)	(1.9%)	206,011,989	205,094,848	917,141	0.4%	224,172,333
Motor Vehicle Registration & Fees	11,448,475	9,431,804	2,016,671	21.4%	86,437,902	82,168,008	4,269,894	5.2%	88,451,559
Motor Vehicle Inspection Fees	288,576	202,551	86,025	42.5%	2,935,448	2,999,950	(64,502)	(2.2%)	3,202,500
Miscellaneous Taxes & Fees	178,595	121,169	57,426	47.4%	1,302,275	1,166,558	135,717	11.6%	1,293,729
Fines, Forfeits & Penalties	56,231	57,905	(1,674)	(2.9%)	672,740	660,680	12,060	1.8%	739,039
Earnings on Investments	43,428	(7,839)	51,267	654.0%	252,231	271,884	(19,653)	(7.2%)	218,841
All Other	489,372	513,866	(24,494)	(4.8%)	10,185,465	10,028,270	157,195	1.6%	10,602,160
Total Collected	29,445,431	27,582,271	1,863,160	6.8%	307,798,050	302,390,198	5,407,852	1.8%	328,680,161

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, 2018 and 2017
 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	16,940,755	16,957,722	(16,967)	(0.1%)	206,011,989	206,384,112	(372,123)	(0.2%)
Motor Vehicle Registration & Fees	11,448,475	10,123,226	1,325,249	13.1%	86,437,902	84,485,308	1,952,594	2.3%
Motor Vehicle Inspection Fees	288,576	351,471	(62,895)	(17.9%)	2,935,448	3,073,219	(137,771)	(4.5%)
Miscellaneous Taxes & Fees	178,595	126,268	52,327	41.4%	1,302,275	1,233,437	68,838	5.6%
Fines, Forfeits & Penalties	56,231	47,204	9,028	19.1%	672,740	661,630	11,110	1.7%
Earnings on Investments	43,428	39,966	3,462	8.7%	252,231	289,685	(37,453)	(12.9%)
All Other	489,372	496,978	(7,605)	(1.5%)	10,185,465	8,534,770	1,650,695	19.3%
Total Collected	29,445,431	28,142,833	1,302,599	4.6%	307,798,050	304,662,160	3,135,890	1.0%

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'18	% Ch.	April'17	% Ch.	April'16	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'18 vs. '17 Thru. April % Change
Building Supply	\$218,021.50	10.3%	\$197,658.10	-2.4%	\$202,607.70	9.9%	7.6%	7.1%
Food Store	\$167,716.40	1.6%	\$165,106.70	2.9%	\$160,470.70	3.6%	3.5%	3.8%
General Merchandise	\$247,084.80	-8.5%	\$269,912.90	11.5%	\$242,066.70	1.8%	7.0%	2.6%
Other Retail	\$196,406.20	12.3%	\$174,969.40	3.8%	\$168,556.40	14.1%	5.5%	14.3%
Auto/Transportation	\$430,686.00	6.8%	\$403,311.50	1.1%	\$399,016.90	4.7%	4.9%	4.3%
Restaurant	\$192,786.10	1.7%	\$189,511.60	2.7%	\$184,463.20	4.8%	4.2%	3.1%
Lodging	\$42,254.30	10.1%	\$38,375.10	17.6%	\$32,633.00	17.8%	8.4%	20.3%
Consumer Sales	\$1,494,955.30	3.9%	\$1,438,845.40	3.5%	\$1,389,814.60	6.2%	5.6%	5.3%
Business Operating	\$188,730.90	11.4%	\$169,364.90	-0.8%	\$170,718.10	3.7%	3.4%	5.8%
Total	\$1,683,686.20	4.7%	\$1,608,210.30	3.1%	\$1,560,532.70	5.9%	5.4%	5.7%
Utilities	\$109,571.60	2.7%	\$106,709.80	-1.1%	\$107,876.30			
Total plus Utilities	\$1,793,257.80	4.6%	\$1,714,920.10	2.8%	\$1,668,409.00			