

**DEPARTMENT OF ADMINISTRATIVE & FINANCIAL SERVICES
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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, Acting Commissioner
Department of Administrative & Financial Services

DATE: December 17, 2014

SUBJ: Revenues – November

November General Fund revenues were over budget by \$4.1 million or 1.7%. For the first five months of FY15 General Fund revenues are \$31.7 million over budget (+2.7%). Compared to the same five month period of last fiscal year, FY15 General Fund revenues are up 9.1% (+\$100.3 million). Please note the November report is based on the May 1st revenue forecast; adjusted for actions taken during the last legislative session. The December Controller's report will be based on the December 1st revenue forecast.

Sales tax receipts rebounded in November (October sales) ending the month \$3.2 million over budget (+3.4%). Sales tax is now \$0.84 million under budget for the fiscal year. October's sales were very strong (+6.6% year-over-year), on top of solid sales growth last year of 5.3%. With the exception of food store sales (+0.8% year-over-year) all the other business categories posted year-over-year growth in excess of 4.5%. The strengthening economy combined with plunging energy prices is providing a boost to Maine consumers entering the holiday shopping season.

Income tax receipts from individuals and corporations netted to a zero variance in November. Individual income tax revenue was over budget by \$4.1 million and corporate income tax revenue was under budget by approximately the same amount. December 15th is the final estimated payment due date for corporate calendar year filers. Many individual income tax filers will file their final estimated payment in December to increase their federal itemized deductions for the 2014 tax year, even though the due date is January 15th.

Sales & Use Taxes

Revenue was \$3.2 million over budget for the month and \$854,232 (-0.2%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$51.5 million (+12.9%) over fiscal year 2014.

Taxable Sales

Total taxable sales for the month of October (November revenue) were 6.6% over October 2013. The annual rate of change excluding utilities was 2.6%. Building supply sales were up 6.8% for the month and 3.4% for the year ending in October. Sales of taxable items in food stores were up 0.8% for the month and 3.2% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 4.7% for the month and 0.2% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 4.6% for the month and 0.6% for the year. Auto/transportation sector sales were up 10.2% for the month and 5.4% for the year. Sales of meals and other prepared foods were up 6.7% for the month and 3.7% for the year. Lodging sales were up 10.7% for the month and 2.0% for the year. Business operating sales (primarily use tax paid by businesses) were up 9.8% for the month and 1.1% for the year.

Service Provider Tax

Revenue was \$99,670 under budget for the month and \$434,610 (+2.7%) over budget fiscal year-to-date.

Individual Income Tax

Revenue was \$4.1 million over budget for the month and \$10.7 million (+2.0%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 0.2% over fiscal year 2014. Estimated payments were down 11.4% and final payments were up 4.9% fiscal year-to-date. Fiscal year-to-date revenue was \$14.2 million (+2.7%) over fiscal year 2014.

Corporate Income Tax

Revenue was \$4.1 million under budget for the month and \$368,219 (+0.7%) over budget fiscal year-to-date. Estimated payments were down 0.4% and final payments were up 19.7% fiscal year-to-date. Fiscal year-to-date revenue was \$1.9 million (+4.0%) over fiscal year 2014.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$747,801 under budget for the month and \$1.2 million (+2.0%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$724,014 under budget for the month and \$337,026 over budget fiscal year-to-date.

Estate Tax

The estate tax was \$1.6 million under budget for the month and \$11.5 million over 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 under budget in November by \$6.8 million and for the fiscal year by \$4.8 million.

Municipal Revenue Sharing

Revenue sharing was slightly over budget in November by \$0.5 million. For the fiscal year revenue sharing is \$1.2 million over budget or 5.3%.

Lottery

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

Other Revenues

Other Revenues were under budget for the month by \$1.7 million. For the fiscal year other revenues are over budget by \$1.9 million (+49.6%).

Highway Fund

Motor fuel excise tax receipts were over budget in November by \$0.6 million. The Highway Fund as a whole was over budget for the month by \$0.6 million. Through the first five months of the fiscal year motor fuel excise taxes are \$1.9 million over budget and the Highway Fund is \$3.2 million over budget. Compared to the first five months of FY14, motor fuel excise tax receipts have increased this fiscal year by 0.4%.

National Economy

The continuing decrease in energy prices is forcing economic forecasters to quickly adjust their monthly forecasts. How much lower will it go and how long before prices move back up to a stable price reflecting market supply and demand are the key questions affecting current projections. Most economists agree that the reductions in prices through mid-December are steeper than what was expected even a month ago. Furthermore, there is agreement that oil prices will stay within \$10 per barrel of current prices for much of the first-half of 2015. After that there is some disagreement on how quickly the price will climb back to approximately \$100 per barrel. In the meantime, the dramatic drop in energy prices is fueling consumer confidence and projections that the holiday shopping season and first-half of 2015 will exceed previous expectations of household spending.

Maine Economy

October taxable sales (excluding utilities) increased by 6.9% over last year, the strongest growth since August of 2013. The breadth of the growth is a clear indication that falling energy prices are providing a boost to Maine households. Since October the decline in energy prices has accelerated and is now freeing up an estimated \$550 in annual spending for non-energy related goods and services. That figure is likely higher in Maine given our long commuting distances. The current revenue forecast is based on an average price of oil in 2015 of \$108 per barrel. Over the last two months that forecast has dropped to \$81 per barrel. The other economic forecasting firm used by the Consensus Economic Forecasting Commission (CEFC) is now projecting \$66 per barrel in 2015. If these projections for oil prices prove to be reasonable, there is upside risk to the current sales and use tax revenue forecast.

RWR:mja

Attachments

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

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fifth Month Ended November 30, 2014
 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	96,557,998	93,406,163	3,151,835	3.4%	451,267,328	452,121,560	(854,232)	(0.2%)	1,187,737,653
Service Provider Tax	4,079,001	4,178,671	(99,670)	(2.4%)	16,794,183	16,359,573	434,610	2.7%	50,303,776
Individual Income Tax	116,100,502	112,033,333	4,067,169	3.6%	543,189,916	532,501,666	10,688,250	2.0%	1,455,836,200
Corporate Income Tax	(573,489)	3,500,000	(4,073,489)	(116.4%)	49,868,219	49,500,000	368,219	0.7%	177,651,225
Cigarette and Tobacco Tax	11,186,139	11,933,940	(747,801)	(6.3%)	61,292,965	60,074,019	1,218,946	2.0%	133,590,000
Insurance Companies Tax	4,209,049	4,933,063	(724,014)	(14.7%)	13,337,789	13,000,763	337,026	2.6%	80,715,000
Estate Tax	616,802	2,255,000	(1,638,198)	(72.6%)	18,150,042	6,660,000	11,490,042	172.5%	26,957,040
Fines, Forfeits & Penalties	1,210,031	1,687,835	(477,804)	(28.3%)	9,268,140	9,919,216	(651,076)	(6.6%)	23,421,666
Income from Investments	35,846	77	35,769	46452.9%	139,489	67,237	72,252	107.5%	93,858
Transfer from Lottery Commission	4,916,442	4,442,343	474,099	10.7%	22,762,409	23,222,304	(459,895)	(2.0%)	57,350,462
Transfers for Tax Relief Programs	(3,096,147)	(9,933,368)	6,837,221	68.8%	(15,876,786)	(20,659,421)	4,782,635	23.1%	(58,183,362)
Transfer to Municipal Revenue Sharing	(5,857,912)	(5,355,295)	(502,617)	(9.4%)	(23,039,863)	(21,879,232)	(1,160,631)	(5.3%)	(61,066,238)
Other Taxes and Fees	7,361,206	7,819,122	(457,916)	(5.9%)	54,953,690	51,476,597	3,477,093	6.8%	133,010,584
Other Revenues	2,478,595	4,221,560	(1,742,965)	(41.3%)	5,844,444	3,907,836	1,936,608	49.6%	39,939,411
Total Collected	<u>239,224,064</u>	<u>235,122,444</u>	<u>4,101,620</u>	<u>1.7%</u>	<u>1,207,951,966</u>	<u>1,176,272,118</u>	<u>31,679,848</u>	<u>2.7%</u>	<u>3,247,357,275</u>

NOTES: (1) Included in the above is \$5,857,912 for the month and \$23,039,863 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 2014, updated by PL 2013 c. 502, PL 2013 c. 564 and PL 2013 c. 586.

(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 Fifth Month Ended November, 2014 and 2013
 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	96,557,998	89,818,623	6,739,375	7.5%	451,267,328	399,761,401	51,505,926	12.9%
Service Provider Tax	4,079,001	4,064,855	14,146	0.3%	16,794,183	15,955,797	838,386	5.3%
Individual Income Tax	116,100,502	112,469,893	3,630,609	3.2%	543,189,916	529,023,334	14,166,582	2.7%
Corporate Income Tax	(573,489)	3,220,858	(3,794,348)	(117.8%)	49,868,219	47,943,192	1,925,026	4.0%
Cigarette and Tobacco Tax	11,186,139	12,271,645	(1,085,507)	(8.8%)	61,292,965	62,624,721	(1,331,756)	(2.1%)
Insurance Companies Tax	4,209,049	2,786,219	1,422,830	51.1%	13,337,789	12,921,913	415,876	3.2%
Estate Tax	616,802	2,246,895	(1,630,093)	(72.5%)	18,150,042	5,938,090	12,211,952	205.7%
Fines, Forfeits & Penalties	1,210,031	1,460,165	(250,134)	(17.1%)	9,268,140	9,522,402	(254,261)	(2.7%)
Income from Investments	35,846	15,709	20,137	128.2%	139,489	124,440	15,050	12.1%
Transfer from Lottery Commission	4,916,442	4,398,003	518,439	11.8%	22,762,409	21,873,430	888,980	4.1%
Transfers for Tax Relief Programs	(3,096,147)	(11,238,882)	8,142,734	72.5%	(15,876,786)	(25,920,702)	10,043,916	38.7%
Transfer to Municipal Revenue Sharing	(5,857,912)	(4,880,459)	(977,453)	(20.0%)	(23,039,863)	(27,007,151)	3,967,288	14.7%
Other Taxes and Fees	7,361,206	6,581,709	779,497	11.8%	54,953,690	51,043,281	3,910,410	7.7%
Other Revenues	2,478,595	3,957,595	(1,479,000)	(37.4%)	5,844,444	3,824,432	2,020,012	52.8%
Total Collected	239,224,064	227,172,831	12,051,233	5.3%	1,207,951,966	1,107,628,578	100,323,388	9.1%

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fifth Month Ended November 30, 2014
 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	1,407,931	1,297,472	110,459	8.5%	16,756,485	16,158,296	598,189	3.7%	30,720,007
0300s Aeronautical Gas Tax	22,998	22,314	684	3.1%	119,443	117,407	2,036	1.7%	256,458
0400s Alcohol Excise Tax	1,406,435	1,471,816	(65,381)	(4.4%)	8,708,887	7,359,080	1,349,807	18.3%	17,661,852
0700s Corporation Taxes	152,956	155,400	(2,445)	(1.6%)	1,376,009	1,165,250	210,759	18.1%	8,313,649
0800s Public Utilities	-	-	-	-	52,290	-	52,290	-	9,200,000
1000s Banking Taxes	1,501,690	1,987,667	(485,977)	(24.4%)	10,548,590	9,938,335	610,255	6.1%	24,351,990
1100s Alcoholic Beverages	830,023	452,328	377,695	83.5%	2,680,843	2,025,467	655,376	32.4%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	476,458	673,174	(196,716)	(29.2%)	3,766,089	4,176,444	(410,355)	(9.8%)	9,232,406
1400s Business Taxes	297,913	549,639	(251,726)	(45.8%)	1,937,513	2,244,954	(307,441)	(13.7%)	7,658,649
1500s Motor Vehicle Licenses	251,419	293,824	(42,405)	(14.4%)	1,739,558	1,731,525	8,033	0.5%	4,411,202
1700s Inland Fisheries & Wildlife	980,265	846,974	133,291	15.7%	7,096,848	6,377,108	719,740	11.3%	16,070,774
1900s Other Licenses	33,120	68,514	(35,394)	(51.7%)	171,136	182,731	(11,595)	(6.3%)	410,759
Total Other Taxes & Fees	7,361,206	7,819,122	(457,916)	(5.9%)	54,953,690	51,476,597	3,477,093	6.8%	133,010,584
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	20,768	33,749	(12,981)	(38.5%)	176,182	168,750	7,432	4.4%	405,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,530	23,166	(16,636)	(71.8%)	151,948	115,830	36,118	31.2%	277,996
2500s Revenues from Private Sources	(711,564)	194,255	(905,819)	(466.3%)	4,481,438	578,107	3,903,331	675.2%	1,385,000
2600s Current Service Charges	1,662,879	1,968,797	(305,918)	(15.5%)	10,835,601	10,533,803	301,798	2.9%	25,552,040
2700s Transfers from Other Funds	1,499,279	1,995,473	(496,194)	(24.9%)	(9,840,820)	(7,523,522)	(2,317,298)	(30.8%)	12,205,935
2800s Sales of Property & Equipment	704	6,120	(5,416)	(88.5%)	40,096	34,868	5,228	15.0%	113,440
For the Fifth Total Other Revenues	2,478,595	4,221,560	(1,742,965)	(41.3%)	5,844,444	3,907,836	1,936,608	49.6%	39,939,411

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 Fifth Month Ended November 30, 2014 and 2013
 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	1,407,931	1,222,536	185,395	15.2%	16,756,485	15,395,223	1,361,262	8.8%
0300s Aeronautical Gas Tax	22,998	22,581	417	1.8%	119,443	119,679	(236)	(0.2%)
0400s Alcohol Excise Tax	1,406,435	1,332,547	73,888	5.5%	8,708,887	8,375,025	333,862	4.0%
0700s Corporation Taxes	152,956	192,283	(39,328)	(20.5%)	1,376,009	1,255,238	120,772	9.6%
0800s Public Utilities	-	-	-	-	52,290	(1,169,972)	1,222,262	104.5%
1000s Banking Taxes	1,501,690	1,303,700	197,990	15.2%	10,548,590	10,124,850	423,740	4.2%
1100s Alcoholic Beverages	830,023	421,176	408,847	97.1%	2,680,843	2,229,851	450,992	20.2%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	476,458	508,494	(32,035)	(6.3%)	3,766,089	3,794,383	(28,294)	(0.7%)
1400s Business Taxes	297,913	324,172	(26,259)	(8.1%)	1,937,513	2,076,118	(138,604)	(6.7%)
1500s Motor Vehicle Licenses	251,419	148,260	103,159	69.6%	1,739,558	1,602,275	137,283	8.6%
1700s Inland Fisheries & Wildlife	980,265	1,055,380	(75,115)	(7.1%)	7,096,848	7,076,603	20,245	0.3%
1900s Other Licenses	33,120	50,580	(17,460)	(34.5%)	171,136	164,009	7,127	4.3%
Total Other Taxes & Fees	7,361,206	6,581,709	779,497	11.8%	54,953,690	51,043,281	3,910,410	7.7%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	20,768	28,792	(8,024)	(27.9%)	176,182	184,770	(8,589)	(4.6%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,530	4,279	2,251	52.6%	151,948	154,745	(2,797)	(1.8%)
2500s Revenues from Private Sources	(711,564)	178,662	(890,226)	(498.3%)	4,481,438	732,484	3,748,954	511.8%
2600s Current Service Charges	1,662,879	2,311,538	(648,660)	(28.1%)	10,835,601	11,295,691	(460,090)	(4.1%)
2700s Transfers from Other Funds	1,499,279	1,432,768	66,510	4.6%	(9,840,820)	(8,577,355)	(1,263,465)	(14.7%)
2800s Sales of Property & Equipment	704	1,556	(852)	(54.7%)	40,096	34,096	6,000	17.6%
Total Other Revenues	2,478,595	3,957,595	(1,479,000)	(37.4%)	5,844,444	3,824,432	2,020,012	52.8%

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 Fifth Month Ended November 30, 2014
 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	19,064,654	18,512,339	552,315	3.0%	77,347,250	75,375,006	1,972,244	2.6%	210,688,101
Motor Vehicle Registration & Fees	5,901,742	6,394,518	(492,776)	(7.7%)	35,539,820	34,624,990	914,830	2.6%	83,467,472
Motor Vehicle Inspection Fees	(199)	287,365	(287,564)	(100.1%)	938,413	1,455,033	(516,621)	(35.5%)	2,982,500
Miscellaneous Taxes & Fees	94,560	108,732	(14,172)	(13.0%)	551,572	552,904	(1,332)	(0.2%)	1,285,229
Fines, Forfeits & Penalties	79,425	100,877	(21,452)	(21.3%)	451,961	465,791	(13,830)	(3.0%)	1,007,998
Earnings on Investments	7,969	9,419	(1,450)	(15.4%)	33,653	47,095	(13,442)	(28.5%)	113,022
All Other	3,907,937	3,055,354	852,583	27.9%	5,996,891	5,142,301	854,590	16.6%	9,032,418
Total Collected	29,056,088	28,468,604	587,484	2.1%	120,859,558	117,663,120	3,196,438	2.7%	308,576,740

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 Fifth Month Ended November 30, 2014 and 2013
 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	19,064,654	19,571,817	(507,163)	(2.6%)	77,347,250	77,690,858	(343,608)	(0.4%)
Motor Vehicle Registration & Fees	5,901,742	6,481,973	(580,230)	(9.0%)	35,539,820	35,541,962	(2,142)	(0.0%)
For the Fifth Month Ended November, 2014 and 2013	(199)	184,833	(185,032)	(100.1%)	938,413	1,025,691	(87,279)	(8.5%)
Miscellaneous Taxes & Fees	94,560	97,118	(2,558)	(2.6%)	551,572	516,155	35,417	6.9%
Fines, Forfeits & Penalties	79,425	80,127	(703)	(0.9%)	451,961	440,129	11,831	2.7%
Earnings on Investments	7,969	5,048	2,920	57.8%	33,653	27,428	6,225	22.7%
All Other	3,907,937	3,302,393	605,544	18.3%	5,996,891	5,227,456	769,434	14.7%
Total Collected	29,056,088	29,723,309	(667,221)	(2.2%)	120,859,558	120,469,679	389,879	0.3%

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**

	October '14	% Ch.	October '13	% Ch.	October '12	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'14 vs. '13 Thru. Oct. % Change
Building Supply	\$225,056.2	6.8%	\$210,759.3	10.4%	\$190,828.1	5.1%	3.4%	3.5%
Food Store	\$137,044.8	0.8%	\$135,961.7	4.6%	\$129,951.0	3.2%	3.2%	3.2%
General Merchandise	\$259,645.9	4.7%	\$247,885.9	2.4%	\$242,063.8	2.8%	0.2%	0.6%
Other Retail	\$174,703.2	4.6%	\$167,039.0	6.0%	\$157,601.0	-0.1%	0.6%	0.9%
Auto/Transportation	\$352,295.4	10.2%	\$319,560.3	8.3%	\$295,116.1	6.3%	5.4%	5.5%
Restaurant	\$198,952.9	6.7%	\$186,408.5	4.4%	\$178,539.8	4.5%	3.7%	3.9%
Lodging	\$63,553.9	10.7%	\$57,392.9	5.2%	\$54,565.5	2.4%	2.0%	3.6%
Consumer Sales	\$1,411,252.3	6.5%	\$1,325,007.6	6.1%	\$1,248,665.3	3.8%	2.8%	3.2%
Business Operating	\$180,839.1	9.8%	\$164,723.7	5.0%	\$156,900.7	2.6%	1.1%	2.4%
Total	\$1,592,091.4	6.9%	\$1,489,731.3	6.0%	\$1,405,566.0	3.7%	2.6%	3.1%
Utilities	\$105,628.8	2.7%	\$102,819.0	-4.3%	\$107,439.8			
Total plus Utilities	\$1,697,720.2	6.6%	\$1,592,550.3	5.3%	\$1,513,005.8			