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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: January 25, 2016

SUBJ: Revenues – December

December General Fund revenues were over budget by \$26.7 million or 10.3%. For the first half of the fiscal year General Fund revenues are \$34.8 million over budget (+2.1%). Compared to the same six month period of last fiscal year, FY16 General Fund revenues are up by 13.5% (+\$199.6 million). Please note that year-over-year comparisons (Exhibit II) are skewed because of a timing change in the reversal of the annual June accrual.¹ Also, the December Controller's Report reflects all changes made by the Revenue Forecasting Committee during their November meeting.

November taxable sales (December revenue) increased by 5.6% over a year ago, resulting in a monthly revenue surplus for sales and use and service provider taxes combined of \$1.3 million. Year-to-date sales and service provider taxes are a combined \$4.3 million over budget. Auto/transportation sales increased by 11.6% over last year, and were up 11.3% for the three month period ending in November. Tourism related sales, restaurants and lodging, increased by 3.4% over last November. Building supply store sales in November increased by 11.1% year-over-year, and has risen by 5.3% for the three month period ending November.

Individual income tax receipts were over budget for the month by \$14.2 million, and are now \$14.2 million over budget for the fiscal year.

¹ The same issue applies to Exhibit VI for the Highway Fund.

Withholding receipts were \$9.7 million over budget in December and ended calendar year 2015 5.9% higher than 2014. Estimated payments exceeded budget for the month by \$3.7 million. The final estimated payment of the calendar year isn't due until January 15th, but many taxpayers file their final state level estimated payment in December to increase their federal itemized deductions. While the December estimated payment was over budget, it did decline by 11.3% compared to a year ago.

Sales & Use Taxes

Revenue was \$1.8 million over budget for the month and \$5 million (+0.7%) over budget fiscal year-to-date.

Taxable Sales

Total taxable sales for the month of November (December revenue) were 5.6% over November 2014. The annual rate of change excluding utilities was 5.6%. Building supply sales were up 11.1% for the month and 4.9% for the year ending in November. Sales of taxable items in food stores were up 2.8% for the month and 5.4% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 1.7% for the month and up 2.3% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 4.4% for the month and 4.7% for the year. Auto/transportation sector sales were up 11.6% for the month and 9.2% for the year. Sales of meals and other prepared foods were up 4.2% for the month and 6.5% for the year. Lodging sales were down 1.5% for the month and up 6.2% for the year. Business operating sales (primarily use tax paid by businesses) were up 6.2% for the month and 3.6% for the year.

Service Provider Tax

Revenue was \$466,527 under budget for the month and \$695,643 (-3.0%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$14.2 million over budget for the month and \$14.2 million (+1.8%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 7.2% over fiscal year 2015. Estimated payments were up 13.2% and final payments were up 1.4% fiscal year-to-date.

Corporate Income Tax

Revenue was \$623,278 over budget for the month and \$623,277 (+1.5%) over budget fiscal year-to-date. Estimated payments were up 8.6% and final payments were down 9.8% fiscal year-to-date.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$836,240 over budget for the month and \$493,330 (+0.7%) over budget fiscal year-to-date. Fiscal year-to-date revenue was \$2.5 million 3.5% over fiscal year 2015.

Insurance Companies Taxes

The Insurance Companies Taxes were \$21,730 under budget for the month and \$109,337 under budget fiscal year-to-date.

Estate Tax

The estate tax was \$1.9 million over budget for the month and \$1.9 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 \$6.5 million under budget in December and are \$19.3 million under budget for the fiscal year. At the moment the variance on this revenue line is likely a timing issue and will correct itself over the next few months.

Municipal Revenue Sharing

Revenue sharing was \$0.029 million under budget in November and \$0.160 million over budget for the fiscal year.

Lottery

Lottery Revenues were over budget for the month by \$0.520 million and essentially on budget for the first six months of the fiscal year.

Other Revenues

Other Revenues were over budget for the month by \$0.2 million. For the fiscal year, other revenues are under budget by \$6.2 million.

Highway Fund

Motor fuel excise tax receipts were under budget in December by \$1.2 million. The Highway Fund as a whole was over budget for the month by \$0.2 million (+0.7%). Year-to-date motor fuel taxes are on budget and the fund as a whole is \$3.9 million over budget (+2.4%).

National Economy

A slowdown in China and plunging oil prices has resulted in a steep correction in the stock market to start the New Year. The stock markets fall is not necessarily a reflection of the underlying economy and shouldn't in itself cause a recession. However, the so called "wealth effect" has risen in the last 20 years and any prolonged stock market volatility may result in high income taxpayers reducing their spending until the markets stabilize.

Maine Economy

The November sales continue to show the benefits lower energy prices are providing to Maine households. Reports from other states show that Maine consumers are converting the lower energy prices into additional spending at a greater pace than other parts of the country. Initial data on December sales shows much slower sales growth, but still close to projections. When the final tax receipts for 2015 are finally tallied both sales and individual income tax revenues will be the best in 10 years.

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 Sixth Month Ended December 31, 2015
 For the Fiscal Year Ending June 30, 2016
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2016
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	92,254,668	90,459,303	1,795,365	2.0%	685,182,625	680,168,836	5,013,789	0.7%	1,255,137,966
Service Provider Tax	3,577,905	4,044,432	(466,527)	(11.5%)	22,842,146	23,537,789	(695,643)	(3.0%)	56,073,214
Individual Income Tax	161,259,112	147,072,941	14,186,171	9.6%	790,858,258	776,672,837	14,185,421	1.8%	1,496,986,595
Corporate Income Tax	21,723,278	21,100,000	623,278	3.0%	43,022,897	42,399,620	623,277	1.5%	142,584,603
Cigarette and Tobacco Tax	10,469,217	9,632,977	836,240	8.7%	73,692,123	73,198,793	493,330	0.7%	136,641,000
Insurance Companies Tax	11,891	33,620	(21,730)	(64.6%)	12,704,421	12,813,758	(109,337)	(0.9%)	82,700,000
Estate Tax	4,931,632	3,000,000	1,931,632	64.4%	12,579,985	10,648,351	1,931,634	18.1%	26,598,740
Fines, Forfeits & Penalties	1,681,786	1,651,694	30,092	1.8%	10,110,060	11,247,894	(1,137,834)	(10.1%)	22,614,508
Income from Investments	89,354	60,764	28,590	47.1%	465,642	437,053	28,589	6.5%	913,279
Transfer from Lottery Commission	5,664,501	5,145,815	518,686	10.1%	28,234,841	28,307,937	(73,096)	(0.3%)	54,900,000
Transfers for Tax Relief Programs	(22,693,203)	(29,214,884)	6,521,681	22.3%	(33,412,718)	(52,668,442)	19,255,724	36.6%	(66,771,938)
Transfer to Municipal Revenue Sharing	(4,474,336)	(4,418,941)	(55,395)	(1.3%)	(34,489,288)	(34,429,518)	(59,770)	(0.2%)	(66,400,245)
Other Taxes and Fees	9,019,259	8,430,732	588,527	7.0%	67,217,552	65,619,327	1,598,225	2.4%	139,297,094
Other Revenues	1,330,056	1,176,000	154,056	13.1%	(5,669,490)	536,535	(6,206,025)	(1156.7%)	27,796,982
Total Collected	<u>284,845,120</u>	<u>258,174,453</u>	<u>26,670,667</u>	<u>10.3%</u>	<u>1,673,339,055</u>	<u>1,638,490,770</u>	<u>34,848,285</u>	<u>2.1%</u>	<u>3,309,071,798</u>

NOTES: (1) Included in the above is \$4,474,336 for the month and \$34,489,288 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 December 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 Sixth Month Ended December 31, 2015 and 2014
 For the Fiscal Years Ending June 30, 2016 and 2015
 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	92,254,668	86,566,555	5,688,112	6.6%	685,182,625	537,833,883	147,348,742	27.4%
Service Provider Tax	3,577,905	3,859,191	(281,286)	(7.3%)	22,842,146	20,653,374	2,188,772	10.6%
Individual Income Tax	161,259,112	145,267,029	15,992,084	11.0%	790,858,258	688,456,945	102,401,313	14.9%
Corporate Income Tax	21,723,278	27,917,593	(6,194,315)	(22.2%)	43,022,897	77,785,812	(34,762,914)	(44.7%)
Cigarette and Tobacco Tax	10,469,217	9,878,157	591,060	6.0%	73,692,123	71,171,122	2,521,001	3.5%
Insurance Companies Tax	11,891	40,211	(28,320)	(70.4%)	12,704,421	13,378,000	(673,579)	(5.0%)
Estate Tax	4,931,632	746,671	4,184,961	560.5%	12,579,985	18,896,713	(6,316,728)	(33.4%)
Fines, Forfeits & Penalties	1,681,786	1,890,091	(208,305)	(11.0%)	10,110,060	11,158,231	(1,048,171)	(9.4%)
Income from Investments	89,354	38,890	50,465	129.8%	465,642	178,379	287,263	161.0%
Transfer from Lottery Commission	5,664,501	5,318,244	346,257	6.5%	28,234,841	28,080,653	154,188	0.5%
Transfers for Tax Relief Programs	(22,693,203)	(23,815,101)	1,121,898	4.7%	(33,412,718)	(39,691,887)	6,279,169	15.8%
Transfer to Municipal Revenue Sharing	(4,474,336)	(5,100,151)	625,815	12.3%	(34,489,288)	(28,140,014)	(6,349,274)	(22.6%)
Other Taxes and Fees	9,019,259	9,113,498	(94,239)	(1.0%)	67,217,552	64,067,188	3,150,364	4.9%
Other Revenues	1,330,056	4,058,745	(2,728,689)	(67.2%)	(5,669,490)	9,903,189	(15,572,679)	(157.2%)
Total Collected	284,845,120	265,779,622	19,065,498	7.2%	1,673,339,055	1,473,731,589	199,607,467	13.5%

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

** Historically, the end of fiscal year accrual of revenues was reversed by the Controller's Office in August of the following fiscal year. Beginning in FY16, the reversal of the FY15 accrual will take place in June 2016 at the same time that the FY16 accrual takes place. This accounting change will result in less distortion in June and August revenue figures each year and improve the accuracy of monthly revenue projections. This timing change was the result of discussions between the Revenue Forecasting Committee (RFC) and the Controller's Office.

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Sixth Month Ended December 31, 2015
 For the Fiscal Year Ending June 30, 2016
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2016</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	1,164,342	1,437,326	(272,984)	(19.0%)	20,894,238	20,051,990	842,248	4.2%	32,633,941
0300s Aeronautical Gas Tax	20,263	21,072	(809)	(3.8%)	141,597	142,221	(624)	(0.4%)	266,376
0400s Alcohol Excise Tax	1,398,526	1,145,878	252,648	22.0%	10,153,426	9,605,032	548,394	5.7%	17,861,080
0700s Corporation Taxes	216,636	181,106	35,530	19.6%	1,558,949	1,545,222	13,727	0.9%	9,088,649
0800s Public Utilities	-	-	-	-	(34,249)	-	(34,249)	-	7,500,000
1000s Banking Taxes	3,083,500	2,195,991	887,509	40.4%	14,050,050	13,175,946	874,104	6.6%	26,851,990
1100s Alcoholic Beverages	417,643	444,281	(26,638)	(6.0%)	2,482,822	2,359,468	123,354	5.2%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	724,955	539,250	185,705	34.4%	4,557,813	4,398,317	159,496	3.6%	8,678,540
1400s Business Taxes	773,389	1,027,760	(254,371)	(24.8%)	3,543,944	4,433,676	(889,732)	(20.1%)	11,130,877
1500s Motor Vehicle Licenses	240,002	291,778	(51,776)	(17.7%)	1,996,576	1,984,707	11,869	0.6%	4,311,202
1700s Inland Fisheries & Wildlife	899,337	1,109,087	(209,751)	(18.9%)	7,646,782	7,697,821	(51,039)	(0.7%)	15,850,342
1900s Other Licenses	80,667	37,203	43,464	116.8%	225,604	224,927	677	0.3%	401,259
Total Other Taxes & Fees	9,019,259	8,430,732	588,527	7.0%	67,217,552	65,619,327	1,598,225	2.4%	139,297,094
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	18,543	32,916	(14,373)	(43.7%)	150,541	197,500	(46,959)	(23.8%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	17,078	323	16,755	5187.4%	70,762	132,384	(61,622)	(46.5%)	277,996
2500s Revenues from Private Sources	156,429	164,409	(7,980)	(4.9%)	878,838	881,563	(2,725)	(0.3%)	1,760,000
2600s Current Service Charges	2,051,380	1,336,177	715,203	53.5%	13,086,077	11,737,428	1,348,649	11.5%	24,535,810
2700s Transfers from Other Funds	(939,015)	(366,611)	(572,404)	(156.1%)	(19,949,213)	(12,447,978)	(7,501,235)	(60.3%)	694,576
2800s Sales of Property & Equipment	25,640	8,786	16,854	191.8%	93,505	35,638	57,867	162.4%	133,600
Total Other Revenues	1,330,056	1,176,000	154,056	13.1%	(5,669,490)	536,535	(6,206,025)	(1156.7%)	27,796,982

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 Sixth Month Ended December 31, 2015 and 2014
 For the Fiscal Years Ending June 30, 2016 and 2015
 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	1,164,342	1,295,452	(131,110)	(10.1%)	20,894,238	18,051,937	2,842,301	15.7%
0300s Aeronautical Gas Tax	20,263	20,834	(571)	(2.7%)	141,597	140,277	1,320	0.9%
0400s Alcohol Excise Tax	1,398,526	1,178,664	219,862	18.7%	10,153,426	9,887,551	265,875	2.7%
0700s Corporation Taxes	216,636	188,186	28,450	15.1%	1,558,949	1,564,195	(5,246)	(0.3%)
0800s Public Utilities	-	-	-	-	(34,249)	52,290	(86,540)	(165.5%)
1000s Banking Taxes	3,083,500	2,890,000	193,500	6.7%	14,050,050	13,438,590	611,460	4.6%
1100s Alcoholic Beverages	417,643	764,110	(346,467)	(45.3%)	2,482,822	3,444,953	(962,130)	(27.9%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	724,955	700,048	24,907	3.6%	4,557,813	4,466,137	91,677	2.1%
1400s Business Taxes	773,389	790,549	(17,160)	(2.2%)	3,543,944	2,728,062	815,882	29.9%
1500s Motor Vehicle Licenses	240,002	293,686	(53,684)	(18.3%)	1,996,576	2,033,244	(36,668)	(1.8%)
1700s Inland Fisheries & Wildlife	899,337	958,764	(59,428)	(6.2%)	7,646,782	8,055,612	(408,830)	(5.1%)
1900s Other Licenses	80,667	33,205	47,462	142.9%	225,604	204,341	21,263	10.4%
Total Other Taxes & Fees	9,019,259	9,113,498	(94,239)	(1.0%)	67,217,552	64,067,188	3,150,364	4.9%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	18,543	57,759	(39,216)	(67.9%)	150,541	233,941	(83,401)	(35.7%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	17,078	965	16,113	1669.1%	70,762	152,913	(82,151)	(53.7%)
2500s Revenues from Private Sources	156,429	8,648	147,781	1708.9%	878,838	4,490,085	(3,611,247)	(80.4%)
2600s Current Service Charges	2,051,380	1,980,680	70,700	3.6%	13,086,077	12,816,281	269,795	2.1%
2700s Transfers from Other Funds	(939,015)	1,999,593	(2,938,608)	(147.0%)	(19,949,213)	(7,841,227)	(12,107,986)	(154.4%)
2800s Sales of Property & Equipment	25,640	11,099	14,541	131.0%	93,505	51,195	42,310	82.6%
Total Other Revenues	1,330,056	4,058,745	(2,728,689)	(67.2%)	(5,669,490)	9,903,189	(15,572,679)	(157.2%)

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 Sixth Month Ended December 31, 2015
 For the Fiscal Year Ending June 30, 2016
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2016
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	17,254,704	18,440,969	(1,186,265)	(6.4%)	118,037,466	118,000,200	37,266	0.0%	220,811,525
Motor Vehicle Registration & Fees	5,597,094	4,623,709	973,385	21.1%	41,676,191	38,982,381	2,693,810	6.9%	84,010,752
Motor Vehicle Inspection Fees	632,540	231,851	400,689	172.8%	1,866,687	1,146,715	719,972	62.8%	2,982,500
Miscellaneous Taxes & Fees	125,857	102,853	23,004	22.4%	695,789	663,411	32,378	4.9%	1,293,729
Fines, Forfeits & Penalties	67,812	78,339	(10,527)	(13.4%)	382,242	419,967	(37,725)	(9.0%)	905,910
Earnings on Investments	18,161	28,104	(9,943)	(35.4%)	98,208	136,466	(38,258)	(28.0%)	305,087
All Other	466,889	492,119	(25,230)	(5.1%)	6,251,599	5,743,009	508,590	8.9%	9,201,412
Total Collected	24,163,057	23,997,944	165,113	0.7%	169,008,181	165,092,149	3,916,032	2.4%	319,510,915

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 Sixth Month Ended December 31, 2015 and 2014
 For the Fiscal Years Ending June 30, 2016 and 2015
 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	17,254,704	18,745,042	(1,490,338)	(8.0%)	118,037,466	96,092,292	21,945,174	22.8%
Motor Vehicle Registration & Fees	5,597,094	4,950,867	646,227	13.1%	41,676,191	40,490,687	1,185,504	2.9%
Motor Vehicle Inspection Fees	632,540	273,655	358,885	131.1%	1,866,687	1,212,068	654,620	54.0%
Miscellaneous Taxes & Fees	125,857	94,211	31,646	33.6%	695,789	645,783	50,006	7.7%
Fines, Forfeits & Penalties	67,812	50,456	17,356	34.4%	382,242	502,417	(120,175)	(23.9%)
Earnings on Investments	18,161	10,324	7,838	75.9%	98,208	43,976	54,232	123.3%
All Other	466,889	483,100	(16,211)	(3.4%)	6,251,599	6,479,991	(228,392)	(3.5%)
Total Collected	24,163,057	24,607,655	(444,598)	(1.8%)	169,008,181	145,467,213	23,540,969	16.2%

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

** Historically, the end of fiscal year accrual of revenues was reversed by the Controller's Office in August of the following fiscal year. Beginning in FY16, the reversal of the FY15 accrual will take place in June 2016 at the same time that the FY16 accrual takes place. This accounting change will result in less distortion in June and August revenue figures each year and improve the accuracy of monthly revenue projections. This timing change was the result of discussions between the Revenue Forecasting Committee (RFC) and the Controller's Office.

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

	Nov. '15	% Ch.	Nov. '14	% Ch.	Nov. '13	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'15 vs. '14 Thru. Nov. % Change
Building Supply	\$207,061.7	11.1%	\$186,327.9	2.1%	\$182,559.4	5.3%	4.9%	4.6%
Food Store	\$132,517.3	2.8%	\$128,860.1	2.5%	\$125,754.8	4.7%	5.4%	4.6%
General Merchandise	\$289,612.3	-1.7%	\$294,475.7	1.0%	\$291,519.1	0.4%	2.3%	1.7%
Other Retail	\$178,705.9	4.4%	\$171,215.3	0.5%	\$170,291.4	4.5%	4.7%	4.0%
Auto/Transportation	\$340,100.0	11.6%	\$304,833.0	6.2%	\$287,061.5	11.3%	9.2%	8.5%
Restaurant	\$161,551.4	4.2%	\$155,018.4	2.3%	\$151,569.6	6.6%	6.5%	6.0%
Lodging	\$24,081.3	-1.5%	\$24,438.0	5.4%	\$23,181.6	9.4%	6.2%	5.6%
Consumer Sales	\$1,333,629.9	5.4%	\$1,265,168.4	2.7%	\$1,231,937.4	6.0%	5.8%	5.2%
Business Operating	\$160,126.1	6.2%	\$150,811.7	-0.7%	\$151,810.8	2.0%	3.6%	3.1%
Total	\$1,493,756.0	5.5%	\$1,415,980.1	2.3%	\$1,383,748.2	5.6%	5.6%	5.0%
Utilities	\$105,000.5	6.8%	\$98,294.8	-5.2%	\$103,659.7			
Total plus Utilities	\$1,598,756.5	5.6%	\$1,514,274.9	1.8%	\$1,487,407.9			