

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
78 STATE HOUSE STATION
AUGUSTA, ME 04333-0078**

**PHONE: 207-624-7800
FAX: 207-624-7804
TDD: 207-287-4537**

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: April 20, 2018

SUBJECT: Revenues – March

March General Fund revenues were over budget by \$0.3 million or 0.2 percent. For the first nine months of fiscal year 2018, General Fund revenues are \$15.6 million over budget (+0.6 percent). Compared to the same nine-month period of last fiscal year, fiscal year 2018 General Fund revenues are up by 4.1 percent (+\$98.4 million). Note, this report reflects the March 1, 2018 Revenue Forecasting Committee (RFC) forecast.

February taxable sales (March revenue) increased 9.8 percent over last year. For the month, sales and use and service provider taxes, combined, were \$2.6 million over budget. Other retail sales increased by 17.9 percent, year-over-year, and general merchandise sales increased by 8.2 percent. Automobile sales increased by 9.6 percent compared to last year. Restaurant and lodging sales were both strong, with restaurants increasing by 6.9 percent and lodging sales increasing by 26 percent. It's not clear why the lodging and other retail categories increased by so much, but it may be related to new sales tax registrations by remote sellers that began last year.

Individual income tax receipts were over budget in March and for the fiscal year by \$1 million. Stronger than projected final payments were offset by withholding revenues being slightly below budget for the month. April is the key month for individual income tax revenue, as final returns for tax year 2017 were due on April 17, and the first estimated payment for tax year 2018 was due on the same date. If revenues through March are a good indicator, the individual income tax line should end April close to budget.

Sales and Use Taxes

Revenue was \$3 million over budget for the month and \$3.2 million over budget for the fiscal year. Revenue was \$58.6 million or 5.7 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of February (March revenue) were 9.8 percent over February 2017. The annual rate of change, excluding utilities, was 9.2 percent. Building supply sales were up 16.6 percent for the month and 6.6 percent for the year. Sales of taxable items in food stores were up 3.1 percent for the month and up 3.6 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 8.2 percent for the month and 6.9 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 17.9 percent for the month and up 16.5 percent for the year. Auto/transportation sector sales were up 9.6 percent for the month and 6.2 percent for the year. Sales of meals and other prepared foods increased 6.9 percent for the month and up 2.1 percent for the year. Lodging sales were up 26 percent for the month and up 28.7 percent for the year. Business operating sales (primarily use tax paid by businesses) were up 1.2 for the month and up 5.8 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.4 million and is now \$1.5 million under budget for the fiscal year. Revenue is \$0.2 million or 0.4 percent below prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$1 million or 2.7 percent over budget for the month and \$1 million or 0.1 percent over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 4.8 percent over fiscal year 2017. Estimated payments were up 14.1 percent and final payments were down 3 percent fiscal year-to-date.

Corporate Income Tax

Revenue was under budget for the month by \$0.7 million and fiscal year-to-date is over budget by \$3.8 million. Estimated payments were up 10.6 percent and final payments were down 9.8 percent fiscal year-to-date. Revenue was \$0.5 million or 0.5 percent under prior fiscal year-to-date collections.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.3 million under budget for the month and \$1.5 million or 1.6 percent over budget fiscal year-to-date. Fiscal year-to-date revenue was \$9.5 million or 9 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$0.09 million under budget for the month and \$2.3 million under budget fiscal year-to-date.

Estate Tax

The estate tax was \$0.7 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 over budget in March by \$4.3 million and are now \$2 million under budget year-to-date.

Municipal Revenue Sharing

Revenue sharing was over budget in March by \$0.04 million and over budget by \$0.5 million for the first nine months of the fiscal year.

Lottery

Lottery revenues were over budget for the month by \$1.4 million and are now over budget for the fiscal year by the same amount.

Other Revenues

Other Revenues were under budget for the month by \$0.07 million. For the fiscal year, other revenues are over budget by \$4.1 million or 40.7 percent.

Highway Fund

Motor fuel excise tax receipts were under budget in March by \$1.2 million. The Highway Fund, in total, was under budget for the month by \$0.4 million or 1.7 percent. For the first nine 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 \$2.5 million.

National Economy

The Federal Open Market Committee (FOMC) met in late March and as expected increased their federal funds target range by 25 basis points. In their statement the FOMC noted that “the labor market has continued to strengthen and that economic activity has been rising at a moderate rate.” The FOMC expects additional increases in the federal funds rate will be warranted over the second half of 2018, but will remain at accommodative levels for the near future.

The Fed also released a summary of new economic forecasts from the Federal Reserve Board members and the regional Federal Reserve Banks. The new median economic forecast of real GDP growth has increased from 2.5 percent in 2018 to 2.7 percent. The Congressional Budget Office in their latest budget analysis increased 2018 real GDP growth from 2.2 percent to 3 percent, and from 1.7 percent to 2.9 percent in 2019.

Maine Economy

The most recent Beige Book report from the Boston Federal Reserve Bank describes economic activity in the region as growing at a “moderate pace”. Employers in the region report extremely tight labor markets and being proactive in recruiting foreign workers to fill positions during the summer tourism season. Wages are increasing in response, but not steeply. Retailers remain optimistic about sales because of the high level of consumer sentiment. The Boston Fed noted that industrial rents in Portland have increased 20 percent from a year ago because of a rise in demand from “diverse users including small manufacturers.” The residential real estate market is very tight because of a lack of inventory. Again, the Fed pointed to Maine as an example where multiple offers on properties valued at \$250,000 or less are pushing up the median home price. Overall the April report provides a positive outlook for the regional economy through the first-half of 2018.

AP: mja

Attachments

cc: Holly Lusk
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 Ninth Month Ended March 31, 2018
 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	89,727,696	86,685,808	3,041,888	3.5%	1,081,503,465	1,078,280,630	3,222,835	0.3%	1,409,548,328
Service Provider Tax	4,748,922	5,192,802	(443,880)	(8.5%)	44,724,748	46,242,134	(1,517,386)	(3.3%)	62,224,469
Individual Income Tax	35,850,683	34,900,000	950,683	2.7%	1,085,840,309	1,084,850,000	990,309	0.1%	1,554,804,704
Corporate Income Tax	14,794,084	15,500,000	(705,916)	(4.6%)	98,369,729	94,585,000	3,784,729	4.0%	171,924,242
Cigarette and Tobacco Tax	10,745,220	11,064,020	(318,800)	(2.9%)	96,260,513	94,779,653	1,480,860	1.6%	129,032,000
Insurance Companies Tax	13,859,078	13,949,742	(90,664)	(0.6%)	28,257,139	30,581,915	(2,324,776)	(7.6%)	74,150,000
Estate Tax	287,604	1,030,000	(742,396)	(72.1%)	10,255,248	9,326,000	929,248	10.0%	12,416,710
Fines, Forfeits & Penalties	2,483,760	1,893,670	590,090	31.2%	14,611,171	13,813,727	797,444	5.8%	18,354,011
Income from Investments	537,254	435,500	101,754	23.4%	3,991,943	3,890,269	101,674	2.6%	5,428,946
Transfer from Lottery Commission	6,068,842	4,673,269	1,395,573	29.9%	48,245,270	46,849,698	1,395,572	3.0%	59,000,000
Transfers for Tax Relief Programs	(5,154,620)	(850,000)	(4,304,620)	(506.4%)	(60,762,508)	(62,803,417)	2,040,909	3.2%	(63,768,101)
Transfer to Municipal Revenue Sharing	(2,789,850)	(2,743,934)	(45,916)	(1.7%)	(49,879,071)	(49,364,051)	(515,020)	(1.0%)	(69,244,574)
Other Taxes and Fees	18,728,292	17,768,491	959,801	5.4%	106,994,922	105,881,313	1,113,609	1.1%	139,808,638
Other Revenues	2,287,128	2,356,692	(69,564)	(3.0%)	(5,974,578)	(10,073,643)	4,099,065	40.7%	1,941,056
Total Collected	192,174,093	191,856,060	318,033	0.2%	2,502,438,300	2,486,839,228	15,599,072	0.6%	3,505,620,429

NOTES: (1) Included in the above is \$2,789,850 for the month and \$49,879,071 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 Ninth Month Ended March 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	89,727,696	82,244,599	7,483,097	9.1%	1,081,503,465	1,022,946,579	58,556,886	5.7%
Service Provider Tax	4,748,922	4,550,017	198,905	4.4%	44,724,748	44,887,334	(162,586)	(0.4%)
Individual Income Tax	35,850,683	42,984,008	(7,133,325)	(16.6%)	1,085,840,309	1,028,727,410	57,112,899	5.6%
Corporate Income Tax	14,794,084	14,176,561	617,523	4.4%	98,369,729	98,864,523	(494,794)	(0.5%)
Cigarette and Tobacco Tax	10,745,220	13,904,030	(3,158,811)	(22.7%)	96,260,513	105,739,953	(9,479,440)	(9.0%)
Insurance Companies Tax	13,859,078	14,207,169	(348,091)	(2.5%)	28,257,139	31,353,065	(3,095,926)	(9.9%)
Estate Tax	287,604	423,177	(135,573)	(32.0%)	10,255,248	11,839,883	(1,584,636)	(13.4%)
Fines, Forfeits & Penalties	2,483,760	2,526,589	(42,829)	(1.7%)	14,611,171	14,327,650	283,521	2.0%
Income from Investments	537,254	320,436	216,818	67.7%	3,991,943	2,222,354	1,769,588	79.6%
Transfer from Lottery Commission	6,068,842	4,262,144	1,806,698	42.4%	48,245,270	41,765,695	6,479,575	15.5%
Transfers for Tax Relief Programs	(5,154,620)	(3,805,974)	(1,348,647)	(35.4%)	(60,762,508)	(62,045,591)	1,283,083	2.1%
Transfer to Municipal Revenue Sharing	(2,789,850)	(2,714,075)	(75,775)	(2.8%)	(49,879,071)	(46,886,135)	(2,992,936)	(6.4%)
Other Taxes and Fees	18,728,292	18,486,361	241,931	1.3%	106,994,922	110,482,595	(3,487,674)	(3.2%)
Other Revenues	2,287,128	4,116,402	(1,829,273)	(44.4%)	(5,974,578)	(154,991)	(5,819,587)	(3754.8%)
Total Collected	192,174,093	195,681,444	(3,507,351)	(1.8%)	2,502,438,300	2,404,070,325	98,367,975	4.1%

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 Ninth Month Ended March 31, 2018
 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	2,952,043	3,227,871	(275,828)	(8.5%)	26,707,434	26,619,028	88,406	0.3%	31,714,337
0300s Aeronautical Gas Tax	18,907	19,541	(634)	(3.2%)	211,430	208,411	3,019	1.4%	268,562
0400s Alcohol Excise Tax	1,291,962	1,624,064	(332,102)	(20.4%)	14,549,330	14,970,840	(421,510)	(2.8%)	18,332,850
0700s Corporation Taxes	1,708,715	1,301,407	407,308	31.3%	4,418,190	3,890,996	527,194	13.5%	9,838,649
0800s Public Utilities	6,218,724	6,250,000	(31,276)	(0.5%)	6,221,980	6,250,000	(28,020)	(0.4%)	6,250,000
1000s Banking Taxes	3,064,650	2,229,666	834,984	37.4%	21,917,985	21,303,996	613,989	2.9%	27,891,990
1100s Alcoholic Beverages	520,065	421,128	98,937	23.5%	4,728,210	4,250,069	478,141	11.3%	5,322,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	110,000
1300s Harness Racing Pari-mutuel	828,189	709,951	118,238	16.7%	6,240,049	6,179,062	60,987	1.0%	8,238,907
1400s Business Taxes	1,028,152	847,501	180,651	21.3%	6,398,063	6,568,384	(170,321)	(2.6%)	10,984,146
1500s Motor Vehicle Licenses	304,521	298,761	5,760	1.9%	3,178,353	3,320,957	(142,604)	(4.3%)	4,331,202
1700s Inland Fisheries & Wildlife	760,407	795,621	(35,214)	(4.4%)	12,079,699	11,919,900	159,799	1.3%	16,020,381
1900s Other Licenses	31,957	42,980	(11,023)	(25.6%)	344,198	399,670	(55,472)	(13.9%)	504,776
Total Other Taxes & Fees	18,728,292	17,768,491	959,801	5.4%	106,994,922	105,881,313	1,113,609	1.1%	139,808,638
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	15,067	27,916	(12,849)	(46.0%)	191,790	251,250	(59,460)	(23.7%)	335,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	14,526	23,167	(8,641)	(37.3%)	120,163	208,495	(88,332)	(42.4%)	277,996
2500s Revenues from Private Sources	(20,969)	122,927	(143,896)	(117.1%)	1,082,042	1,316,367	(234,325)	(17.8%)	1,527,000
2600s Current Service Charges	2,201,139	2,389,717	(188,578)	(7.9%)	18,506,307	17,146,396	1,359,911	7.9%	23,333,392
2700s Transfers from Other Funds	74,672	(214,835)	289,507	134.8%	(26,029,248)	(29,074,379)	3,045,131	10.5%	(23,665,932)
2800s Sales of Property & Equipment	2,693	7,800	(5,107)	(65.5%)	154,369	78,228	76,141	97.3%	133,600
Total Other Revenues	2,287,128	2,356,692	(69,564)	(3.0%)	(5,974,578)	(10,073,643)	4,099,065	40.7%	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 Ninth Month Ended March 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	2,952,043	3,298,213	(346,170)	(10.5%)	26,707,434	27,819,374	(1,111,940)	(4.0%)
0300s Aeronautical Gas Tax	18,907	18,746	161	0.9%	211,430	208,638	2,793	1.3%
0400s Alcohol Excise Tax	1,291,962	1,212,518	79,444	6.6%	14,549,330	14,199,174	350,156	2.5%
0700s Corporation Taxes	1,708,715	1,399,610	309,106	22.1%	4,418,190	4,246,064	172,126	4.1%
0800s Public Utilities	6,218,724	6,205,397	13,328	0.2%	6,221,980	6,248,478	(26,498)	(0.4%)
1000s Banking Taxes	3,064,650	3,058,500	6,150	0.2%	21,917,985	22,012,036	(94,051)	(0.4%)
1100s Alcoholic Beverages	520,065	629,423	(109,359)	(17.4%)	4,728,210	5,307,170	(578,960)	(10.9%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	828,189	830,852	(2,664)	(0.3%)	6,240,049	6,398,104	(158,055)	(2.5%)
1400s Business Taxes	1,028,152	1,107,016	(78,864)	(7.1%)	6,398,063	8,291,820	(1,893,756)	(22.8%)
1500s Motor Vehicle Licenses	304,521	318,224	(13,703)	(4.3%)	3,178,353	3,203,552	(25,199)	(0.8%)
1700s Inland Fisheries & Wildlife	760,407	365,670	394,737	107.9%	12,079,699	12,206,809	(127,110)	(1.0%)
1900s Other Licenses	31,957	42,191	(10,234)	(24.3%)	344,198	341,376	2,822	0.8%
Total Other Taxes & Fees	18,728,292	18,486,361	241,931	1.3%	106,994,922	110,482,595	(3,487,674)	(3.2%)
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	15,067	25,111	(10,044)	(40.0%)	191,790	203,044	(11,255)	(5.5%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	14,526	32,697	(18,171)	(55.6%)	120,163	96,019	24,144	25.1%
2500s Revenues from Private Sources	(20,969)	167,518	(188,486)	(112.5%)	1,082,042	1,148,387	(66,345)	(5.8%)
2600s Current Service Charges	2,201,139	2,345,602	(144,463)	(6.2%)	18,506,307	20,080,180	(1,573,873)	(7.8%)
2700s Transfers from Other Funds	74,672	1,540,612	(1,465,939)	(95.2%)	(26,029,248)	(21,924,006)	(4,105,243)	(18.7%)
2800s Sales of Property & Equipment	2,693	4,862	(2,170)	(44.6%)	154,369	241,384	(87,015)	(36.0%)
Total Other Revenues	2,287,128	4,116,402	(1,829,273)	(44.4%)	(5,974,578)	(154,991)	(5,819,587)	(3754.8%)

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 Ninth Month Ended March 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	15,960,939	17,170,859	(1,209,920)	(7.0%)	171,472,699	170,461,833	1,010,866	0.6%	224,172,333
Motor Vehicle Registration & Fees	7,483,005	6,666,204	816,801	12.3%	65,883,895	64,394,997	1,488,898	2.3%	88,451,559
Motor Vehicle Inspection Fees	254,092	352,430	(98,339)	(27.9%)	2,552,766	2,594,948	(42,182)	(1.6%)	3,202,500
Miscellaneous Taxes & Fees	91,591	99,799	(8,209)	(8.2%)	1,006,582	930,269	76,313	8.2%	1,293,729
Fines, Forfeits & Penalties	56,691	47,939	8,752	18.3%	558,987	555,571	3,416	0.6%	739,039
Earnings on Investments	15,255	14,773	482	3.3%	183,419	277,436	(94,017)	(33.9%)	218,841
All Other	572,261	494,419	77,842	15.7%	8,986,160	8,922,501	63,659	0.7%	10,602,160
Total Collected	24,433,832	24,846,423	(412,591)	(1.7%)	250,644,509	248,137,555	2,506,954	1.0%	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 Ninth Month Ended March 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	15,960,939	16,324,133	(363,194)	(2.2%)	171,472,699	172,072,819	(600,119)	(0.3%)
Motor Vehicle Registration & Fees	7,483,005	8,388,032	(905,027)	(10.8%)	65,883,895	65,381,524	502,371	0.8%
Motor Vehicle Inspection Fees	254,092	164,538	89,554	54.4%	2,552,766	2,504,895	47,872	1.9%
Miscellaneous Taxes & Fees	91,591	103,664	(12,073)	(11.6%)	1,006,582	988,410	18,172	1.8%
Fines, Forfeits & Penalties	56,691	52,842	3,849	7.3%	558,987	566,487	(7,500)	(1.3%)
Earnings on Investments	15,255	19,599	(4,345)	(22.2%)	183,419	222,411	(38,992)	(17.5%)
All Other	572,261	484,871	87,390	18.0%	8,986,160	7,406,416	1,579,744	21.3%
Total Collected	24,433,832	25,537,678	(1,103,846)	(4.3%)	250,644,509	249,142,962	1,501,547	0.6%

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**

	Feb '18	% Ch.	Feb '17	% Ch.	Feb '16	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'18 vs. '17 Thru. February % Change
Building Supply	\$152,089.8	16.6%	\$130,421.9	-2.8%	\$134,165.6	7.7%	6.3%	6.6%
Food Store	\$163,398.8	3.1%	\$158,476.1	3.6%	\$152,985.6	3.8%	3.3%	3.6%
General Merchandise	\$226,694.5	8.2%	\$209,507.1	-7.4%	\$226,243.8	7.8%	7.9%	6.9%
Other Retail	\$175,073.1	17.9%	\$148,491.1	-0.1%	\$148,589.4	5.1%	4.3%	16.5%
Auto/Transportation	\$334,615.5	9.6%	\$305,251.9	-5.9%	\$324,475.1	3.3%	4.8%	6.2%
Restaurant	\$169,196.7	6.9%	\$158,331.7	-1.5%	\$160,787.4	2.8%	4.2%	2.1%
Lodging	\$30,893.4	26.0%	\$24,528.3	5.3%	\$23,287.6	12.7%	8.3%	28.7%
Consumer Sales	\$1,251,961.7	10.3%	\$1,135,008.1	-3.0%	\$1,170,534.5	5.2%	5.4%	7.2%
Business Operating	\$162,253.0	1.2%	\$160,272.3	5.6%	\$151,821.9	3.4%	2.4%	5.8%
Total	\$1,414,214.6	9.2%	\$1,295,280.4	-2.0%	\$1,322,356.4	5.0%	5.1%	7.0%
Utilities	\$124,746.3	17.6%	\$106,079.0	-5.8%	\$112,573.7			
Total plus Utilities	\$1,538,960.9	9.8%	\$1,401,359.4	-2.3%	\$1,434,930.1			