

City of Boulder

Sales & Use Tax Revenue Report

June, 2011

Issued August 25, 2011

This report provides information and analysis related to 2011 year-to-date (YTD) sales and use tax collections. Results are for actual sales activity through the month of June, the tax on which is received by the city in the subsequent month. Any questions should be directed to Duane Hudson, Deputy Finance Director / Controller, 303-441-1812.

REVENUE COMPARISONS TO COMPARABLE PERIOD IN PRIOR YEAR

Table 1 lists the categories of sales and use tax collected by the City of Boulder. It illustrates the percent change in the various areas for June YTD 2011 over the same time period in 2010. As reflected in Table 1, Total sales and use tax has increased from the 2010 base by 7.60%.

TABLE 1
JUNE YTD REVENUE, 2011 vs. 2010

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF 2011 TOTAL
Sales Tax	5.11%	78.78%
Business/Consumer Use Tax	21.55%	10.10%
Construction Use Tax	9.23%	8.69%
Motor Vehicle Use Tax	19.01%	2.47%
Refunds	-90.33%	-0.03%
Total Sales & Use Tax	7.60%	100.00%

The beginning months of 2010 were weaker than the balance of the year. Therefore, it may be more difficult to maintain the level of increases experienced YTD 2011 as the comparative 2010 results strengthen toward the later part of the year. Although we still struggle to return to pre-recession trends, Table 2 also illustrates that recent collections may be getting closer to recovering some of the losses experienced during the recent recession.

TABLE 2
3 YEAR MAY YTD COMPARISON

Category	Percent Increase/(Decrease)		
	2009	2010	2011
Retail Sales Tax	(4.85%)	5.55%	5.11%
Business/Consumer Use Tax (incl. vehicles)	(8.21%)	(5.26%)	21.04%
Construction Use Tax	44.21%	1.62%	9.23%
Total	(2.28%)	3.51%	7.60%

ANALYSIS OF RESULTS

- Retail Sales Tax – Actual retail receipts are up by 5.11%.

- Business/Consumer Use Tax – This category tends to be volatile in nature and the short-term results do not necessarily reflect trends. But after two years of negative results in this category, we are hopeful that the June YTD increase of 21.55% is an indication that business confidence is improving.
- Construction Use Tax – This category is up by 9.23% June YTD. This is primarily due to 3 large construction projects at CU. These large projects are one-time in nature and we expect total year 2011 construction use tax revenue to be down from that collected in 2010.
- Motor Vehicle Use is up by a healthy 19.01%. Although this category is only 2.47% of total sales and use tax revenue, this continuing strength may be an indicator that the economy is improving.

DETAILED ANALYSIS OF MAJOR CATEGORIES

Although it is too early in the year to firmly identify trends, the following monthly information will begin to form a data base that will provide a better indication of trends as the year progresses.

Retail Sales Tax – June YTD increased by 5.11%.

Jan	Feb	Mar	Apr	May	Jun
17.88%	-4.71%	8.00%	5.83%	4.35%	1.76%

Food Stores - Retail sales tax revenue for food stores is up by 4.00% YTD.

Jan	Feb	Mar	Apr	May	Jun
24.77%	1.59%	(9.54%)	4.78%	0.11%	9.51%

Sales at **Eating Places** are both an important revenue source (Eating Places comprise 8.42% of retail sales/use tax) and are a significant indicator of the health of the economy in the city. This discretionary category is correlated with unemployment (disposable income) and consumer confidence. Total June YTD retail tax at Eating Places is up by 8.45%.

Jan	Feb	Mar	Apr	May	Jun
9.77%	3.08%	9.75%	7.16%	10.16%	10.25%

Apparel Store sales are up by 20.82% for the year. This increase includes the first two full months of returns from the new Nordstrom Rack store located in the TwentyNinth Street area.

Jan	Feb	Mar	Apr	May	Jun
6.63%	0.96%	9.89%	21.04%	17.05%	36.03%

General Retail is up by 5.60% YTD.

Jan	Feb	Mar	Apr	May	Jun
7.10%	0.84%	11.14%	10.01%	6.31%	2.77%

Utilities (primarily retail sales tax on natural gas and electricity) are down by 6.30% YTD. Tax on Public Utilities comprise approximately 5% of total sales and use tax revenue.

Jan	Feb	Mar	Apr	May	Jun
(10.66%)	(0.54%)	(8.33%)	(11.26%)	(0.99%)	(5.68%)

MEDICAL MARIJUANA BUSINESS SALES TAX

In response to the interest expressed in this emerging industry, this section has been added to the monthly revenue report. As a newly emerging industry with no significant previous year history, comparison of current tax receipts to prior year data will not yield much useful information. Instead, monthly sales tax revenue remitted by these businesses in 2011 is presented below. Total June YTD retail sales tax revenue collected in this category is \$371,584. This industry represents less than one half one percent of total sales and use tax collections.

Jan	Feb	Mar	Apr	May	Jun
\$55,982	\$68,348	\$58,134	\$71,721	\$58,248	\$59,149

Significant YTD increases / decreases by tax category are summarized in Table 3.

TABLE 3

2011 RETAIL SALES TAX (% Change in Comparable YTD Collections)	
STRENGTHS: <ul style="list-style-type: none"> ▪ Food Stores up by 4.00% ▪ Eating Places up by 8.45% ▪ Apparel Stores up by 20.82% ▪ Home Furnishings up by 12.28% ▪ General Retail up by 5.60% ▪ Automotive Trade up by 6.78% ▪ Building Materials Retail up by 1.67% ▪ Consumer Electronics up by 73.07% ▪ Downtown up by 7.92% ▪ 28th Commercial up by 1.53% ▪ Univ. of Colorado up by 3.99% ▪ Basemar up by 16.99% ▪ BVRC (excl 29th St) up by 2.50% ▪ TwentyNinth St up by 4.31% ▪ Table Mesa up by 3.38% ▪ The Meadows up by 3.79% ▪ All Other Boulder up by 17.19% ▪ Metro Denver up by 16.76% ▪ Gunbarrel Commercial up by 5.79% ▪ Out of State up by 18.60% ▪ Pearl Street Mall up by 8.27% ▪ Boulder Industrial up by 10.04% 	WEAKNESSES: <ul style="list-style-type: none"> ▪ Transportation/Utilities down by 5.44% ▪ Computer Related Business use tax down by 9.51% (sales tax in this category up by 77.40%) ▪ UHGID (the “hill”) down by 0.62% ▪ Gunbarrel Industrial down by 43.40% ▪ Public Utilities down by 6.30%

2011 USE TAX (% Change in YTD Comparable Collections)	
STRENGTHS: <ul style="list-style-type: none"> ▪ Motor Vehicle Use Tax up by 19.01% ▪ Computer Related Business Use Tax up by 77.40% (use tax in this category down by 9.51%) ▪ Construction Use Tax up by 9.23% (primarily due to one-time projects at CU) 	WEAKNESSES

ACCOMMODATION TAX

Authorized by a vote of the people in November of 2010, Accommodation Tax increased from 5.5% to 7.5% on January 1, 2011. Therefore, the following chart provides information on both the June YTD increase in base revenue (the comparison at 5.50%) and revenue associated with the increase in rate.

	2010	2011	% Change
Tax at 5.50%	\$1,424,906	\$1,521,860	8.21%
Additional 2.00% Tax		\$560,676	
Total Accommodation Tax	\$1,424,906	\$2,102,536	

ADMISSIONS TAX

Admissions Tax increased by 2.88%.

This report will be updated and will be available on approximately the tenth business day of each month.

Total Net Sales/Use Tax Receipts by Tax Category	JUNE YTD Actual			
	2010	2011	% Change	% of Total
Sales Tax	33,845,024	35,575,035	5.11%	78.78%
Business Use Tax	3,753,714	4,562,675	21.55%	10.10%
Construction Use Tax	3,590,542	3,922,085	9.23%	8.69%
Motor vehicle	935,919	1,113,867	19.01%	2.47%
Refunds	-156,718	-15,154	-90.33%	-0.03%
Total Sales and Use Tax	41,968,482	45,158,508	7.60%	100.00%

Total Net Sales/Use Tax Receipts by Industry Type	JUNE YTD Actual			
	2010	2011	%Change	% of Total
Food Stores	5,422,658	5,720,111	5.49%	12.67%
Eating Places	5,225,475	5,665,523	8.42%	12.55%
Apparel Stores	1,235,231	1,460,537	18.24%	3.23%
Home Furnishings	1,085,601	1,212,570	11.70%	2.69%
General Retail	8,943,847	9,358,020	4.63%	20.72%
Transportation/Utilities	3,880,415	3,667,978	-5.47%	8.12%
Automotive Trade	2,475,878	2,789,530	12.67%	6.18%
Building Material-Retail	1,401,056	1,423,363	1.59%	3.15%
Construction Use Tax	3,299,162	3,307,457	0.25%	7.32%
Construction Sales Tax	244,724	201,433	-17.69%	0.45%
Consumer Electronics	833,531	1,332,256	59.83%	2.95%
Computer Related Business Sector	2,370,325	2,924,020	23.36%	6.48%
All Other	5,707,297	6,110,865	7.07%	13.53%
Refunds	-156,718	-15,154	-90.33%	-0.03%
Total Sales and Use Tax	41,968,482	45,158,508	7.60%	100.00%

Total Net Sales/Use Tax Receipts by Geographic Area	JUNE YTD Actual			
	2010	2011	% Change	% of Total
North Broadway	560,537	626,503	11.77%	1.39%
Downtown	2,764,044	3,000,973	8.57%	6.65%
Downtown Extension	261,395	181,665	-30.50%	0.40%
UHGID (the "hill")	514,562	544,652	5.85%	1.21%
East Downtown	258,199	279,459	8.23%	0.62%
N. 28th St. Commercial	2,129,597	2,183,572	2.53%	4.84%
N. Broadway Annex	222,834	291,510	30.82%	0.65%
University of Colorado	444,688	452,378	1.73%	1.00%
Basemar	767,031	888,670	15.86%	1.97%
BVRC-Boulder Valley Regional Center	7,815,789	8,170,742	4.54%	18.09%
29th Street	3,039,591	3,218,024	5.87%	7.13%
Table Mesa	1,085,924	1,135,231	4.54%	2.51%
The Meadows	435,351	450,324	3.44%	1.00%
All Other Boulder	1,902,923	2,083,821	9.51%	4.61%
Boulder County	621,886	533,512	-14.21%	1.18%
Metro Denver	3,478,564	2,132,238	-38.70%	4.72%
Colorado All Other	94,324	115,372	22.31%	0.26%
Out of State	4,286,227	6,093,450	42.16%	13.49%
Airport	8,287	7,953	-4.03%	0.02%
Gunbarrel Industrial	2,214,367	2,887,639	30.40%	6.39%
Gunbarrel Commercial	477,536	512,967	7.42%	1.14%
Pearl Street Mall	1,044,113	1,110,463	6.35%	2.46%
Boulder Industrial	3,696,567	3,994,743	8.07%	8.85%
Unlicensed Receipts	494,488	753,787	52.44%	1.67%
County Clerk	935,919	1,113,867	19.01%	2.47%
Public Utilities	2,570,457	2,410,147	-6.24%	5.34%
Refunds	-156,718	-15,154	-90.33%	-0.03%
Total Sales and Use Tax	41,968,482	45,158,508	7.60%	100.00%

Miscellaneous Tax Statistics	JUNE YTD Actual		
	2010	2011	% Change in Taxable Sales
Total Food Service Tax	238,975	265,946	11.29%
Accommodations Tax	1,424,906	2,102,536	8.21%
Admissions Tax	290,115	298,470	2.88%
License Fees	17,900	13,675	-23.60%
Trash Tax	907,767	470,633	-48.15%

USE << SALES

COMPARISON OF YEAR-TO-DATE ACTUAL REVENUE FOR THE YEAR 2011 TO COMPARABLE PE

USE TAX BY CATEGORY			SALES TAX BY CATEGORY			
JUNE YTD Actual			Standard Industrial Code	JUNE YTD Actual		
2010	2011	% Change		2010	2011	Change
27,397	108,874	297.39%	Food Stores	5,395,261	5,611,237	4.00%
44,208	46,382	4.92%	Eating Places	5,181,267	5,619,141	8.45%
43,492	20,629	-52.57%	Apparel Stores	1,191,739	1,439,908	20.82%
10,583	5,512	-47.91%	Home Furnishings	1,075,018	1,207,058	12.28%
892,344	855,861	-4.09%	General Retail	8,051,503	8,502,159	5.60%
174,366	163,421	-6.28%	Transportation/Utilities	3,706,049	3,504,557	-5.44%
946,884	1,156,934	22.18%	Automotive Trade	1,528,994	1,632,596	6.78%
5,629	4,701	-16.48%	Building Material-Retail	1,395,427	1,418,662	1.67%
3,299,162	3,307,457	0.25%	Construction Use Tax	0	0	na
0	0	na	Construction Sales Tax	244,724	201,433	-17.69%
81,409	30,544	-62.48%	Consumer Electronics	752,122	1,301,712	73.07%
896,456	1,590,325	77.40%	Computer Related Business	1,473,869	1,333,695	-9.51%
1,858,248	2,307,987	24.20%	All Other	3,849,049	3,802,878	-1.20%
8,280,176	9,598,627	15.92%	Total Sales and Use Tax	33,845,024	35,575,035	5.11%

USE TAX BY CATEGORY			SALES TAX BY CATEGORY			
JUNE YTD Actual			Geographic Code	JUNE YTD Actual		
2010	2011	% Change		2010	2011	Change
27,683	22,441	-18.93%	North Broadway	532,855	604,062	13.36%
118,434	145,894	23.19%	Downtown	2,645,610	2,855,079	7.92%
5,700	10,939	91.90%	Downtown Extension	255,695	170,726	-33.23%
11,664	44,896	284.91%	UHGED (the "hill")	502,898	499,756	-0.62%
17,438	14,544	-16.59%	East Downtown	240,761	264,915	10.03%
35,008	57,035	62.92%	N. 28th St. Commercial	2,094,589	2,126,537	1.53%
12,908	65,225	405.32%	N. Broadway Annex	209,926	226,285	7.79%
19,843	10,574	-46.71%	University of Colorado	424,845	441,804	3.99%
24,334	19,775	-18.73%	Basemar	742,697	868,895	16.99%
160,379	323,874	101.94%	BVRC	7,655,410	7,846,868	2.50%
15,356	63,382	312.76%	29th Street	3,024,235	3,154,641	4.31%
10,495	23,477	123.70%	Table Mesa	1,075,429	1,111,754	3.38%
7,912	6,704	-15.26%	The Meadows	427,439	443,620	3.79%
811,300	804,599	-0.83%	All Other Boulder	1,091,623	1,279,221	17.19%
237,852	126,040	-47.01%	Boulder County	384,033	407,472	6.10%
2,144,686	574,753	-73.20%	Metro Denver	1,333,878	1,557,485	16.76%
29,343	29,056	-0.98%	Colorado All Other	64,981	86,316	32.83%
227,457	1,279,719	462.62%	Out of State	4,058,770	4,813,731	18.60%
243	909	273.52%	Airport	8,044	7,044	-12.43%
1,445,794	2,452,594	69.64%	Gunbarrel Industrial	768,572	435,044	-43.40%
2,598	10,521	304.97%	Gunbarrel Commercial	474,938	502,446	5.79%
30,241	12,703	-58.00%	Pearl Street Mall	1,013,872	1,097,761	8.27%
1,570,296	1,654,971	5.39%	Boulder Industrial	2,126,270	2,339,772	10.04%
282,648	639,759	126.35%	Unlicensed Receipts	211,840	114,027	-46.17%
935,919	1,113,867	19.01%	County Clerk	0	0	na
94,644	90,375	-4.51%	Public Utilities	2,475,813	2,319,772	-6.30%
8,280,176	9,598,627	15.92%	Total Sales and Use Tax	33,845,024	35,575,035	5.11%

Tax by Mo & Category

TOTAL CITY SALES AND USE TAX COLLECTIONS															
REVENUE CATEGORY	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	% Change in Taxable Sales
RETAIL SALES TAX	2004	4,394,136	4,170,467	5,327,051	4,339,594	4,461,055	5,340,555	4,333,128	4,749,658	5,542,805	4,450,731	4,518,629	6,602,036	58,229,844	1.45%
Rate 3.41%	2005	4,255,041	4,453,370	5,232,389	4,353,026	4,576,864	5,535,196	4,494,079	5,013,379	5,550,916	4,541,790	4,769,700	6,932,929	59,708,680	2.54%
	2006	4,734,249	4,645,436	5,537,253	4,659,458	4,882,331	6,129,363	4,737,773	5,237,757	6,156,056	4,950,305	4,387,847	7,891,618	63,949,446	7.10%
Rate Chg 3.41%>3.56%	2007	5,118,353	5,014,615	6,918,421	4,965,981	5,500,701	6,712,841	5,565,371	6,393,028	6,954,377	5,747,963	5,695,703	8,411,484	72,998,838	9.34%
Rate Chg 3.56%>3.41%	2008	5,197,400	5,105,109	6,005,946	5,331,447	5,488,450	6,572,335	5,508,796	6,258,640	6,620,535	5,382,779	5,255,155	7,443,455	70,170,045	0.35%
Rate 3.41%	2009	4,919,570	4,659,632	5,850,038	5,077,648	5,131,444	6,428,343	5,206,770	5,790,533	6,093,314	5,170,325	4,735,769	7,814,230	66,877,613	-4.69%
	2010	4,576,034	5,386,190	6,196,697	5,320,225	5,470,595	6,895,283	5,522,076	5,943,313	6,855,385	5,652,938	5,240,211	8,414,157	71,473,106	6.87%
	2011	5,394,367	5,132,437	6,692,597	5,630,200	5,708,608	7,016,826							35,575,035	-50.23%
Change from prior year (Month)		17.88%	-4.71%	8.00%	5.83%	4.35%	1.76%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		17.88%	5.67%	6.56%	6.38%	5.97%	5.11%	-9.63%	-21.49%	-31.80%	-38.47%	-43.58%	-50.23%		
CONSUMER USE TAX	2004	960,229	665,018	899,453	742,692	724,614	866,974	810,874	922,401	941,990	728,634	750,971	1,181,776	10,215,625	-1.39%
(Includes Motor Vehicle)	2005	827,887	507,036	951,085	1,016,614	1,103,592	1,001,048	864,720	788,465	1,094,030	758,937	968,467	1,248,300	11,130,180	8.95%
	2006	686,686	517,101	1,277,146	577,144	964,529	781,362	895,403	776,258	1,054,696	727,776	1,092,224	1,287,157	10,637,482	-4.43%
Rate Chg 3.41%>3.56%	2007	763,650	574,006	975,178	888,726	733,196	858,072	975,456	652,501	923,667	732,463	716,317	1,575,908	10,369,140	-6.63%
Rate Chg 3.56%>3.41%	2008	818,034	991,472	1,109,160	669,214	736,901	1,067,769	732,334	596,399	899,934	989,683	599,876	1,253,267	10,464,043	5.35%
Rate 3.41%	2009	909,558	657,250	1,062,587	997,891	531,724	790,819	858,325	1,299,767	989,089	741,578	698,452	1,600,457	11,137,497	6.44%
	2010	687,502	778,796	913,223	701,931	662,322	945,800	620,328	633,593	909,315	752,143	618,493	1,366,131	9,589,636	-13.90%
	2011	1,247,135	650,595	1,034,670	727,395	850,561	1,166,185							5,676,542	-40.81%
Change from prior year (Month)		81.40%	-16.46%	13.30%	3.63%	28.41%	23.30%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		81.40%	29.42%	23.23%	18.77%	20.47%	21.04%	6.90%	-4.49%	-17.17%	-25.36%	-30.97%	-40.81%		
CONSTRUCTION USE TAX	2004	210,383	336,148	387,487	490,426	229,416	181,732	204,851	155,409	212,299	119,283	238,459	283,087	3,048,978	-10.50%
Rate 3.41%	2005	912,585	782,540	287,865	461,878	456,073	913,197	186,408	235,308	282,503	276,247	288,104	514,975	5,597,684	83.59%
	2006	197,263	331,341	420,749	294,094	337,237	774,420	352,533	261,409	343,749	559,975	410,958	1,018,272	5,302,000	-5.28%
Rate Chg 3.41%>3.56%	2007	293,078	347,860	112,016	293,061	621,413	430,207	1,119,425	259,226	421,376	286,524	376,978	253,590	4,814,755	-13.02%
Rate Chg 3.56%>3.41%	2008	330,080	347,219	748,549	454,797	327,855	241,649	100,759	442,652	347,954	217,885	107,831	381,753	4,048,982	-12.21%
Rate 3.41%	2009	944,905	111,907	425,028	776,511	279,761	995,132	721,209	676,301	235,485	223,169	591,970	1,467,798	7,449,176	83.98%
	2010	591,599	242,591	245,829	362,619	226,230	1,921,675	1,075,078	487,423	245,361	234,021	406,868	531,670	6,550,964	-12.06%
	2011	622,872	281,210	274,661	380,970	2,150,036	352,336							3,922,085	-40.13%
Change from prior year (Month)		5.29%	15.92%	11.73%	-33.55%	850.37%	-81.67%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		5.29%	8.38%	9.14%	-1.59%	113.90%	9.23%	-15.94%	-23.59%	-27.08%	-30.12%	-34.84%	-40.13%		
TOTAL FOR MONTH & CHANGE FROM PREVIOUS YEAR (MONTH & YTD)															
	2004	5,584,748	5,171,633	6,613,991	5,572,712	5,415,085	6,389,261	5,348,853	5,827,468	6,697,093	5,298,647	5,508,059	8,066,899	71,494,448	0.47%
Rate 3.41%	2005	5,995,513	5,742,946	6,471,340	5,831,518	6,136,529	7,449,441	5,545,207	6,037,152	6,927,449	5,576,974	6,026,271	8,696,204	76,436,545	6.91%
	2006	5,618,198	5,493,878	7,235,148	5,530,696	6,184,096	7,685,145	5,985,709	6,275,424	7,554,500	6,238,056	5,891,030	10,197,046	79,888,928	4.52%
Rate Chg 3.41%>3.56%	2007	6,175,081	5,936,481	8,005,615	6,147,768	6,855,311	8,001,120	7,160,252	7,304,754	8,299,420	6,786,951	6,788,999	10,240,982	88,182,732	5.73%
Rate Chg 3.56%>3.41%	2008	6,345,513	6,443,800	7,863,654	6,455,459	6,553,206	7,881,753	6,341,889	7,297,691	7,868,423	6,590,347	5,962,862	9,078,475	84,683,070	0.26%
Rate 3.41%	2009	6,774,033	5,428,789	7,337,653	6,852,049	5,942,929	8,214,294	6,786,304	7,766,601	7,317,887	6,135,072	6,026,191	10,882,485	85,464,286	0.92%
	2010	5,855,134	6,407,577	7,355,749	6,384,774	6,359,207	9,762,758	7,217,482	7,044,332	8,010,061	6,639,102	6,265,572	10,311,957	87,613,706	2.51%
	2011	7,264,374	6,064,242	8,001,928	6,598,565	8,709,206	8,535,348	0	0	0	0	0	0	45,173,663	-48.44%
Less Refunds	2004	-1,343	-10,505	-636	-872	-5,963	-151	-1,299	-4,643	-244	-27,318	-5,758	-4,330	-63,061	
	2005	-246	-66,044	-909	-2,866	-1,647	-10,080	-3,082	-4,207	-846	-1,586	0	-4,757	-96,051	
	2006	-40,302	-5,272	-22,761	-363	-5,099	0	0	-7,568	-806	-5,947	-406	-16,773	-105,296	
	2007	0	-38,291	-2,013	-729	-9,326	-14,547	-14,440	-677	0	-5,963	0	-5,015	-91,001	
	2008	-978	0	-46,974	-1,409	0	-2,375	-445	-9,493	-1,429	0	-48,521	-500	-112,123	
Less Refunds	2009	-3,335	0	0	-1,111	-602	-692	-967	-3,520	-2,747	-179,087	-65,331	-26,376	-283,770	
	2010	-3,469	-68,130	-35,924	-1,444	-43,920	-3,832	-1,648	-4,204	-7,969	0	-12,480	-214	-183,234	
	2011	-8,569	-2,479	-1,188	-2,918	0	0							-15,154	
Adjusted total	2004	5,583,405	5,161,128	6,613,354	5,571,840	5,409,121	6,389,110	5,347,554	5,822,825	6,696,849	5,271,329	5,502,301	8,062,569	71,431,386	1.01%
Rate 3.41%	2005	5,995,266	5,676,902	6,470,431	5,828,852	6,134,882	7,439,361	5,542,145	6,032,946	6,926,603	5,575,388	6,026,271	8,691,446	76,340,493	6.87%
	2006	5,577,896	5,488,606	7,212,388	5,530,333	6,178,998	7,685,145	5,985,709	6,267,856	7,553,694	6,232,110	5,890,624	10,180,273	79,783,631	4.51%
Rate Chg 3.41%>3.56%	2007	6,175,081	5,898,190	8,003,602	6,147,039	6,845,984	7,986,572	7,645,812	7,304,077	8,299,420	6,760,988	6,788,999	10,235,967	88,091,731	5.76%
	2008	6,344,536	6,443,800	7,816,680	6,454,050	6,553,206	7,879,378	6,341,444	7,288,198	7,866,955	6,590,347	5,914,341	9,077,975	84,570,947	0.23%
Rate 3.41%	2009	6,770,698	5,428,789	7,337,653	6,850,938	5,942,327	8,213,602	6,785,337	7,763,080	7,315,140	5,955,985	5,960,860	10,856,109	85,180,517	0.72%
	2010	5,851,665	6,339,447	7,319,826	6,383,330	6,315,288	9,758,926	7,215,834	7,040,127	8,002,092	6,639,102	6,253,092	10,311,744	87,430,472	2.64%
	2011	7,255,806	6,061,763	8,000,739	6,595,647	8,709,206	8,535,348	0	0	0	0	0	0	45,158,508	-48.35%
% Change (month)		24.00%	-4.38%	9.30%	3.33%	37.91%	-12.54%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		24.00%	9.24%	9.26%	7.80%	13.70%	7.60%	-8.19%	-19.68%	-29.69%	-36.28%	-41.44%	-48.35%		