City of Boulder
Sales & Use Tax Revenue Report
August, 2014

Issued October 15, 2014

This report provides information and analysis related to August 2014 year-to-date sales and use tax collections. Results are for actual sales activity through the month of August, the tax on which is received by the city in the subsequent month. For clarification of any information in this report, please contact Cheryl Pattelli, Director of Finance, at (303)441-3246 or pattellic@bouldercolorado.gov.

PLEASE NOTE: Pursuant to a vote in November, the sales and use tax rate changed on January 1, 2014 from 3.41% to 3.56%. Therefore, actual dollars collected in the report may show as being higher in 2014 solely because of the tax rate increase. However, the actual percentages changes included in this report have been normalized to be able to compare the actual increase or decrease for this year compared to the same period in 2013 as if the rates were the same. This normalized percentage better reflects the underlying economic activity in the city and enables city staff to readily determine if revenue targets are being met.

REVENUE COMPARISONS TO COMPARABLE PERIOD IN PRIOR YEAR

As reflected in Table 1, YTD "normalized" Sales and Use Tax has increased from the 2013 base by 8.91%.

TABLE 1

ACTUAL SALES AND USE TAX REVENUE

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	5.83%	77.73%
Business/Consumer Use Tax	45.37%	11.37%
Construction Use Tax	(0.87%)	8.01%
Motor Vehicle Use Tax	17.17%	2.89%
Total Sales & Use Tax	**8.91%**	**100.00%**

Retail sales tax from recreational marijuana is a new revenue source in 2014. Therefore, adjusted numbers are provided in Table 2 to better illustrate underlying retail sales and related tax, excluding revenue from recreational marijuana. Further, due to a number of uncertainties in costs related to the sale of this new commodity, much of this revenue is being reserved to pay for costs associated with this new business segment, and is not available for other purposes.

TABLE 2

SALES AND USE TAX REVENUE ADJUSTED TO EXCLUDE RECREATIONAL MARIJUANA

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	4.38%	77.49%
Business/Consumer Use Tax	45.26%	11.48%
Construction Use Tax	(0.87%)	8.10%
Motor Vehicle Use Tax	17.17%	2.92%
Total Sales & Use Tax	**7.74%**	**100.00%**

MACRO ISSUES TO CONSIDER

August YTD Sales and Use Tax revenue continues to be encouraging. The next question, when considering committing revenue to on-going expenditures might be, what do the 2014 trends portend for the future?

Although total Sales and Use Tax revenue is up in total by 8.91%, some of this revenue is for newly taxable retail commodities and may not show similar rates of increase in the future. Excluding revenues from sales of both medical and recreational marijuana for both 2014 and 2013 reflects that our traditional retail sales tax revenue source from brick and mortar stores in the city is up by a more modest 4.24%.

Other tax components (Business Use Tax and Motor Vehicle Use Tax) are currently trending upward and may continue to be strong for the short term as we recover from the recession, but they will ultimately settle back down to lower rates of increase or even decrease somewhat from current levels.

Although difficult to quantify, other trends impacting spending on taxable goods in the city follow:

- Unemployment continues to decline, increasing earned income and consumer confidence.
- Housing prices continue to increase. The U.S. stock market, although down for the month of September, is up YTD. These factors contribute to what is often called "the wealth effect" where people with increased assets feel more comfortable spending money on both taxable and non-taxable items and services.
- Recent declines in the cost of gasoline should increase disposable income, at least until next spring and summer when gasoline prices are expected to rise again.
- Housing prices and rents continue to increase, possibly decreasing disposal income available for the type of retail purchases that we rely on as our retail sales tax revenue base.
- Paying off large student loans may reduce disposable income for a relatively large segment of our population.
- Increasing internet sales (those upon which retail sales tax is not collected by the vendor) will continue to divert some of the disposable income that was previously a part of the retail sales tax base for the City of Boulder. For 2014 this amount is estimated to be four million dollars in lost tax collections.
- Business spending on new capital equipment tends to occur in cycles and the end of the recession may have triggered a high point in this cycle.
- Auto purchases were relatively slow during the recession with the average age of the vehicle fleet in the country approaching eleven years. When new purchases decrease the age of the fleet, replacements may slow.

DETAILED ANALYSIS OF MAJOR CATEGORIES

The following monthly information is provided to identify trends in the various categories. While this information is useful, it is important to remember that relatively small aberrations (like the timing of remittances by certain vendors) can make relatively large monthly variances.

Retail Sales Tax – August YTD retail sales tax revenue was up by 5.83% from that received in 2013. Without the tax revenue from the sale of recreational marijuana (which was not in the comparative 2013 base) the YTD increase would have been 4.38%. A portion of the February increase was due to audit revenue collected during that month. Also, beginning in April, the sale of recreational marijuana has improved the variance as there is no comparative revenue in the prior year. The negative percentage change in June is due primarily to revenue from a very large business computer provider in 2013 that was not duplicated in 2014.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2.83%	5.87%	2.92%	11.09%	8.05%	(0.19%)	9.16%	8.87%

Food Stores - Retail sales tax revenue for food stores is up 5.69% YTD. A portion of the variable performance is due to timing issues where the vendor files 13 tax returns per year and the extra return does not occur in the same month each year.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
3.70%	(11.10%)	8.47%	12.32%	13.68%	0.83%	8.76%	10.08%

Sales at **Eating Places** are both an important revenue source (Eating Places comprise approximately 13.00% of sales/use tax) and are often an indicator of the health of the economy in the city. This discretionary category is often correlated with disposable income and consumer confidence. Total August YTD retail tax at Eating Places is up by 4.10%.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1.47%	7.57%	(1.30%)	6.34%	10.01%	0.13%	4.71%	4.52%

Apparel Store retail sales are up by 8.15% YTD. A portion of the monthly fluctuations was due to the timing of receipt of certain remittances.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
(1.35%)	13.85%	15.64%	(18.70%)	(0.60%)	9.12%	8.99%	36.31%

General Retail is down by 2.09% YTD. This appears to be consistent with retail trends on the national level.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
(16.62%)	6.07%	3.91%	4.62%	(2.89%)	(4.09%)	3.83%	(7.83%)

Public Utilities (primarily retail sales tax on natural gas and electricity) are up by 2.26% YTD. Tax on Public Utilities comprises approximately 5.00% of total sales and use tax revenue. Even as natural gas prices and rates increase, the direction for this category may be uncertain if conservation strategies are successful and businesses significantly cut their energy use. According to a 2006 study by the City of Boulder, commercial and industrial sector energy use makes up 83% of Boulder's energy use.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
5.63%	9.85%	9.89%	(0.98%)	(0.31%)	9.27%	4.59%	0.13%

MEDICAL MARIJUANA RETAIL SALES TAX

Total YTD retail sales tax revenue collected in this category is $722,092, up by 18.49% from the same period in 2013. Monthly sales tax revenue and the percentage change by month, is presented below. This industry segment represents less than three fourths of one percent of total sales/use tax collections.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
$86,993	$110,174	$75,274	$63,256	$79,663	$85,190	$91,897	$144,791
25.13%	50.58%	(11.38%)	(17.65%)	9.92%	10.70%	17.22%	60.98%

RECREATIONAL MARIJUANA RETAIL SALES TAX AND EXCISE TAX

The first remittances related to sales of recreational marijuana were received in the month of February. The Municipal Code prohibits providing any information that would identify sales by individual vendors. Beginning with April data, enough vendors have reported to obscure individual data. Therefore, we will begin to report year-to-date revenue related to the sale of recreational marijuana. August YTD retail sales tax collections for the sale of recreational marijuana were $782,002.

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

TABLE 3

2014 YTD RETAIL SALES TAX (% Change in Comparable YTD Collections)	
STRENGTHS:	WEAKNESSES:
▪ Food stores up by 5.69% ▪ Eating Places up by 4.10% ▪ Apparel Stores up by 8.15% ▪ Home Furnishings up by 11.37% ▪ Transportation/Utilities up by 4.43% ▪ Automotive Trade up by 3.87% ▪ Building Material Retail up by 9.28% ▪ Consumer Electronics up by 28.23% ▪ All Other (including marijuana sales) up by 33.93% ▪ Downtown up by 7.86% ▪ Basemar up by 2.54% ▪ UHGID up by 11.01% ▪ N. 28th St. Commercial up by 11.24% ▪ BVRC (excl 29th St) up by 15.04% ▪ TwentyNinth St up by 2.80% ▪ Table Mesa up by 3.48% ▪ The Meadows up by 13.88% ▪ Pearl Street Mall up by 5.92% ▪ Boulder Industrial up by 6.97% ▪ Public Utilities up by 2.26%	▪ General Retail down by 2.09% ▪ Computer Related Business down by 33.49% (Use Tax in this category up by 26.17%) ▪ University of Colorado down by 1.88% ▪ Out of State down by 4.03% ▪ Gunbarrel Industrial down by 3.91% ▪ Gunbarrel Commercial down by 4.96%

2014 USE TAX (% Change in YTD Comparable Collections)	
STRENGTHS:	WEAKNESSES
▪ Business Use Tax up by 45.37% ▪ Motor Vehicle Use Tax up by 17.17%	▪ Construction Use Tax down by 0.87% (when adjusted to exclude dedicated Boulder Junction tax, down by 5.43%)

BUSINESS USE TAX

YTD Business Use Tax is up significantly (45.37%) through the month of August. This tax category can be very volatile as it is associated primarily with the amount and timing of purchase of capital assets by businesses in the city and the amount and timing of audit revenue. August 2014 YTD audit revenue was approximately $2 million. While we expect this revenue category to be up for the year due to increasing business confidence and related spending, it may be unrealistic to expect this high rate of increase to continue.

MOTOR VEHICLE USE TAX

August YTD Motor Vehicle Use Tax is up by 17.17%. This tax category applies to the purchase of vehicles registered in the city. As individuals and businesses become more confident about jobs and the economy, they are replacing their vehicles and thus reducing the average age of their fleet. It appears that 2014 will be a strong year for motor vehicle sales, but at some point the rate of increase will slow as the average age of the total vehicle fleet in the city declines and the comparative numbers from the prior year become more difficult to meet or exceed. August was the first month in 2014 where Motor Vehicle Tax was close to flat (up only 1.49%).

ACCOMMODATION TAX

YTD 2014 Accommodation Tax revenue is up by 14.29% from the same period in 2013. The hotel industry in Boulder is in a state of flux. The Hampton Inn in Gunbarrel opened in June of 2013 so increases from the comparative 2013 revenue base will be more difficult to achieve in November and December of 2014. It is uncertain if/when other new properties in the pipeline will open. Some upward adjustment in room and occupancy rates may be possible during the transition when the total number of rooms available in the City is down slightly. While we expect this revenue category to be flat or up slightly in 2014, many unknowns will define the actual collections. Some of the changes follow:

- America Best Value – closed March 2014 (to be converted to student housing)
- Golden Buff – closed October 2014 (to be redeveloped into two hotels)
- Boulder Outlook – proposed to close November 2014
- Hampton Inn, Gunbarrel – opened June 2013
- Hyatt Place Depot Square – broke ground, projected opening January, 2015
- Other Planned Properties – in concept or site review

ADMISSIONS TAX

Year-to-date 2014 Admission Tax revenue is down by 11.22% from the same period in 2013. Admissions Tax collections are dependent on the number of taxable productions and events held in the City and the level of attendance at such events.

TRASH TAX

Year-to-date 2014 Trash Tax receipts are up by 3.23%.

REVIEW OF VARIOUS ECONOMIC DATA & PREDICTIONS FOR THE FUTURE

Three recent articles in the *Boulder County Business Report by Biz West Media* continue to illustrate the positive direction of the regional economy:

Index: State's business leaders remain positive: The confidence of Colorado business leaders remains positive and has slightly increased going into third quarter 2014, according to the most recent Leeds Business Confidence… The third-quarter index posted a reading of 61.2, an increase from 61 last quarter.

While both large and small employers were notably positive heading into the new quarter, large employers (with 50 or more employees) expressed greater optimism with an index of 64 compared to 58.8 for small employers. Expectations measured positive – at 50 or higher – for all of the metrics within the index, which include the national economy, state economy, industry sales, industry profits, capital expenditures and hiring plans.

The across-the-board positive standings represent 11 consecutive quarters of positive expectations, according to the index. "Increased confidence coincides with increasing home prices, employment gains, rebounding household income and falling foreclosure rates," Wobbekind said.

Jobless rates go below 4% in Boulder, Larimer counties:

Boulder County's non-seasonally-adjusted unemployment rate was 3.8 percent in August. The county's rate hadn't been so low since hitting 3.7 percent in May 2008. Despite the low figures, both counties still have room to improve to match 2007 unemployment levels. In May 2007, Boulder County was at 2.8 percent. Still, the rates are big drops from a month before. In July, both counties had rates of 4.3 percent.

Boulder's economic growth wins no. 1 spot nationally:

A NerdWallet.com study ranks Boulder No. 1 in the country for economic growth from 2009 to 2013, thanks in large part to a steep rise in median wages over that period.

The NerdWallet study analyzed U.S. Census Bureau data for more than 500 of the largest American cities. Three criteria weighed in: growth in the working age population, employment growth; and median income growth.

While working age population growth in Boulder was minimal from 2009 to 2013 at 0.26 percent, median wages leaped 49.51 percent, more than anywhere else in the country. The employment rate, meanwhile, grew 5.42 percent. All three factors were weighted equally.

"Boulder has experienced strong growth in recent years, and it doesn't appear to be slowing down anytime soon," NerdWallet wrote about Boulder. "A growing number of businesses, especially in the tech sector, have propelled the city's rise." Boulder was the only Colorado city listed among the top 20 in the study.

The Conference Board *Consumer Confidence Index*® declines:

The Conference Board Consumer Confidence Index®, which had increased in August, declined in September. The Index now stands at 86.0, down from 93.4 in August.

Says Lynn Franco, Director of Economic Indicators at the Conference Board: "Consumer confidence retreated in September after four consecutive months of improvement. A less positive assessment of the current job market, most likely due to the recent softening in growth, was the sole reason for the decline in consumers' assessment of present-day conditions. Looking ahead, consumers were less confident about the short-term outlook for the economy and labor market, and somewhat mixed regarding their future earnings potential. All told, consumers expect economic growth to ease in the months ahead."

A September 12, 2014 article in the *Christian Science Monitor* titled "Retail sales bounce back in August. Why consumers are feeling confident" discusses trends in national retail sales:

Retail sales looked like a drag on US economy for much of the summer, as stagnant wages and other financial uncertainties kept shoppers out of stores. But things got a little better in August.

US retail sales increased 0.6 percent last month, according to new figures released Friday by the Commerce Department. That doesn't seem like much, but it's the indicator's best performance in four months. Additionally, retail sales growth for June and July was revised slightly upward, from flat to 0.3 percent and from 0.2 percent to 0.4 percent respectively. "Today's report helps put the spending data more back in line with improving fundamentals," Joshua Shapiro, chief US economist with MFR, Inc. writes via e-mailed analysis.

The growth for August was broad-based: a strong month for auto sales led the charge (up 1.5 percent), with furniture, building materials, electronics, and sporting goods enjoying strong sales as well. The biggest slump was gasoline's 0.8 percent slide, which was likely due to uncommonly cheap gas prices during the summer months. The only other two categories in the negative were general merchandise and department stores, which fell 0.1 percent and 0.4 percent respectively. Cumulative, retail sales are up 1 percent for the third quarter of 2014 so far.

Upbeat consumer sentiment data, also released Friday, bolstered analysts' notions that US consumers are slowly but surely starting to spend money again. The University of Michigan's Consumer Sentiment index increased two points from August to September, according to preliminary readings.

Total Net Sales/Use Tax Receipts by Tax Category	AUGUST YTD Actual 2013	2014	% Change	% of Total
Sales Tax	51,533,348	56,937,765	5.83%	77.73%
Business Use Tax	5,487,612	8,328,074	45.37%	11.37%
Construction Sales/Use Tax	5,672,238	5,869,937	-0.87%	8.01%
Motor Vehicle Use Tax	1,730,982	2,117,395	17.17%	2.89%
Total Sales and Use Tax	**64,424,180**	**73,253,172**	8.91%	100.00%

Total Net Sales/Use Tax Receipts by Industry Type	AUGUST YTD Actual 2013	2014	%Change	% of Total
Food Stores	8,531,438	9,457,899	6.19%	12.91%
Eating Places	8,674,454	9,424,369	4.07%	12.87%
Apparel Stores	2,286,893	2,579,162	8.03%	3.52%
Home Furnishings	1,611,454	1,882,666	11.91%	2.57%
General Retail	13,075,958	14,377,545	5.32%	19.63%
Transportation/Utilities	5,083,955	5,674,237	6.91%	7.75%
Automotive Trade	4,574,208	5,180,559	8.48%	7.07%
Building Material-Retail	2,287,913	2,606,745	9.13%	3.56%
Construction Firms Sales/Use Tax	4,862,966	5,375,553	5.88%	7.34%
Consumer Electronics	1,175,610	1,524,253	24.19%	2.08%
Computer Related Business Sector	4,241,519	4,460,509	0.73%	6.09%
All Other	8,017,813	10,709,674	27.95%	14.62%
Total Sales and Use Tax	**64,424,180**	**73,253,172**	8.91%	100.00%

Total Net Sales/Use Tax Receipts by Geographic Area	AUGUST YTD Actual 2013	2014	% Change	% of Total
North Broadway	926,621	907,327	-6.21%	1.24%
Downtown	4,165,879	5,075,240	16.70%	6.93%
Downtown Extension	460,543	467,992	-2.66%	0.64%
UHGID (the "hill")	657,565	782,625	14.00%	1.07%
East Downtown	429,414	596,912	33.15%	0.81%
N. 28th St. Commercial	2,975,939	3,297,903	6.15%	4.50%
N. Broadway Annex	517,369	291,675	-46.00%	0.40%
University of Colorado	684,817	826,657	15.63%	1.13%
Basemar	1,618,008	1,917,493	13.52%	2.62%
BVRC-Boulder Valley Regional Center	12,192,544	14,674,731	15.29%	20.03%
29th Street	4,996,640	5,347,229	2.51%	7.30%
Table Mesa	1,582,985	1,705,579	3.20%	2.33%
The Meadows	509,943	663,346	24.60%	0.91%
All Other Boulder	3,923,582	4,517,754	10.29%	6.17%
Boulder County	713,074	752,214	1.04%	1.03%
Metro Denver	2,381,497	2,177,413	-12.42%	2.97%
Colorado All Other	199,314	221,682	6.54%	0.30%
Out of State	6,673,666	6,852,482	-1.65%	9.35%
Airport	51,715	26,267	-51.35%	0.04%
Gunbarrel Industrial	3,530,292	5,774,155	56.67%	7.88%
Gunbarrel Commercial	761,431	779,041	-2.00%	1.06%
Pearl Street Mall	1,885,605	2,085,684	5.95%	2.85%
Boulder Industrial	6,104,386	6,934,299	8.81%	9.47%
Unlicensed Receipts	1,514,163	974,962	-38.32%	1.33%
County Clerk	1,730,982	2,117,395	17.17%	2.89%
Public Utilities	3,236,205	3,485,116	3.15%	4.76%
Total Sales and Use Tax	**64,424,180**	**73,253,172**	8.91%	100.00%

Miscellaneous Tax Statistics	AUGUST YTD Actual 2013	2014	% Change in Taxable Sales
Total Food Service Tax	407,195	415,353	2.00%
Accommodations Tax	3,561,293	4,070,156	14.29%
Admissions Tax	401,007	356,016	-11.22%
Trash Tax	882,300	910,767	3.23%
Disposable Bag Fee	0	133,800	#DIV/0!
Rec Marijuana Excise Tax	0	187,655	#DIV/0!

COMPARISON OF YEAR-TO-DATE ACTUAL REVENUE FOR THE YEAR 2014 TO COMPARABLE PERIOD IN 2013

USE TAX BY CATEGORY				SALES TAX BY CATEGORY		
AUGUST YTD Actual				AUGUST YTD Actual		
2013	2014	% Change	Standard Industrial Code	2013	2014	% Change
79,932	132,479	58.76%	Food Stores	8,451,506	9,325,421	5.69%
106,537	112,742	1.37%	Eating Places	8,567,917	9,311,627	4.10%
11,243	9,880	-15.83%	Apparel Stores	2,275,650	2,569,282	8.15%
7,791	18,022	121.57%	Home Furnishings	1,603,662	1,864,644	11.37%
953,309	1,986,170	99.57%	General Retail	12,122,650	12,391,375	-2.09%
129,181	272,404	101.99%	Transportation/Utilities	4,954,774	5,401,833	4.43%
1,802,069	2,174,519	15.58%	Automotive Trade	2,772,138	3,006,040	3.87%
14,400	13,068	-13.07%	Building Material-Retail	2,273,513	2,593,676	9.28%
4,640,214	5,151,830	6.35%	Construction Sales/ Use Tax	222,751	223,723	-3.80%
59,976	30,730	-50.92%	Consumer Electronics	1,115,634	1,493,524	28.23%
2,433,014	3,204,780	26.17%	Computer Related Business	1,808,505	1,255,730	-33.49%
2,653,167	3,208,782	15.85%	All Other	5,364,647	7,500,890	33.93%
12,890,832	**16,315,406**	21.23%	**Total Sales and Use Tax**	**51,533,348**	**56,937,765**	5.83%

USE TAX BY CATEGORY				SALES TAX BY CATEGORY		
AUGUST YTD Actual				AUGUST YTD Actual		
2013	2014	% Change	Geographic Code	2013	2014	% Change
50,063	43,093	-17.55%	North Broadway	876,558	864,233	-5.56%
289,192	710,001	135.17%	Downtown	3,876,687	4,365,240	7.86%
32,858	45,307	32.08%	Downtown Extension	427,684	422,685	-5.33%
8,993	30,997	230.16%	UHGID (the "hill")	648,572	751,628	11.01%
37,535	142,272	263.07%	East Downtown	391,879	454,640	11.13%
185,708	57,565	-70.31%	N. 28th St. Commercial	2,790,231	3,240,338	11.24%
232,880	4,402	-98.19%	N. Broadway Annex	284,489	287,272	-3.28%
225	125,386	53279.06%	University of Colorado	684,592	701,271	-1.88%
341,577	551,123	54.55%	Basemar	1,276,431	1,366,370	2.54%
255,784	338,771	26.86%	BVRC	11,936,760	14,335,960	15.04%
72,501	62,576	-17.33%	29th Street	4,924,139	5,284,653	2.80%
26,124	23,609	-13.44%	Table Mesa	1,556,861	1,681,970	3.48%
9,505	68,355	588.85%	The Meadows	500,438	594,991	13.88%
1,846,935	2,156,003	11.82%	All Other Boulder	2,076,646	2,361,751	8.94%
77,777	129,005	58.88%	Boulder County	635,297	623,208	-6.04%
767,872	350,152	-56.32%	Metro Denver	1,613,625	1,827,261	8.47%
7,381	73,185	849.75%	Colorado All Other	191,934	148,497	-25.89%
721,427	888,636	17.99%	Out of State	5,952,239	5,963,846	-4.03%
36,106	8,824	-76.59%	Airport	15,610	17,442	7.03%
2,778,099	5,019,547	73.07%	Gunbarrel Industrial	752,192	754,608	-3.91%
4,293	27,828	520.91%	Gunbarrel Commercial	757,137	751,212	-4.96%
26,215	29,642	8.31%	Pearl Street Mall	1,859,390	2,056,041	5.92%
2,113,094	2,476,846	12.28%	Boulder Industrial	3,991,293	4,457,453	6.97%
1,166,003	728,214	-40.18%	Unlicensed Receipts	348,160	246,748	-32.11%
1,730,982	2,117,395	17.17%	County Clerk	0	0	0.00%
71,704	106,670	42.50%	Public Utilities	3,164,501	3,378,446	2.26%
12,890,832	**16,315,406**	21.23%	**Total Sales and Use Tax**	**51,533,348**	**56,937,765**	5.83%

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	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 Chg3.56%>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%
Rate3.41%	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	5,943,315	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	5,580,953	6,531,707	7,286,644	5,765,805	5,830,545	8,390,145	74,960,833	4.88%
	2012	5,363,541	5,129,096	6,754,740	5,599,150	5,988,770	7,304,270	5,551,489	7,062,958	7,502,227	6,188,194	5,693,025	9,604,529	77,741,989	3.71%
	2013	5,557,163	5,824,808	7,171,949	5,707,649	6,197,302	7,968,604	6,161,076	6,944,797	7,500,133	6,591,707	6,120,225	9,739,609	81,485,022	4.81%
Rate 3.56%	**2014**	5,965,991	6,438,048	7,706,036	6,619,759	6,990,628	8,303,288	7,020,977	7,893,039					56,937,765	-33.07%
Change from prior year (Month)		2.83%	5.87%	2.92%	11.09%	8.05%	-0.19%	9.16%	8.87%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		2.83%	4.39%	3.82%	5.53%	6.04%	4.75%	5.36%	5.83%	-7.61%	-16.89%	-23.98%	-33.07%		
CONSUMER USE TAX	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%
(includes Motor Vehicle)	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	662,382	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	958,724	771,357	1,044,032	703,092	903,665	1,410,793	11,468,205	19.59%
	2012	763,425	768,580	859,971	976,451	1,212,071	1,033,899	729,829	940,127	957,894	1,417,818	737,310	1,469,940	11,867,314	3.48%
	2013	1,132,015	762,369	979,120	866,143	911,993	963,938	835,063	768,003	1,338,726	1,121,736	807,130	1,522,486	12,008,722	1.19%
Rate 3.56%	**2014**	924,895	901,234	1,328,607	1,727,986	666,706	2,541,847	1,056,846	1,297,348					10,445,469	-16.68%
Change from prior year (Month)		-21.74%	13.23%	29.98%	91.10%	-29.98%	152.58%	21.23%	61.81%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		-21.74%	-7.66%	5.16%	25.06%	14.27%	38.02%	35.84%	38.60%	16.92%	3.37%	-4.59%	-16.68%		
CONSTRUCTION USE TAX	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%
RateChg3.56%>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%
Rate3.41%	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	467,423	245,361	234,021	406,868	531,670	6,550,964	-12.06%
	2011	622,872	281,210	274,661	240,970	2,150,036	352,336	352,846	455,211	478,988	314,958	177,137	471,157	6,172,383	-5.78%
	2012	385,392	1,697,323	315,856	503,719	342,448	375,499	595,334	214,896	422,866	473,523	799,552	371,254	6,497,662	5.27%
	2013	732,539	941,380	298,613	577,351	366,959	728,141	845,123	1,182,131	1,196,147	876,749	622,491	1,511,632	9,879,257	52.04%
	2014	716,119	1,110,714	600,580	430,524	571,269	1,688,472	373,129	379,130					5,869,937	-43.09%
Change from prior year (Month)		-6.36%	13.02%	92.65%	-28.57%	49.12%	122.12%	-57.71%	-69.28%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		-6.36%	4.54%	17.88%	7.36%	12.61%	34.49%	17.13%	-0.87%	-18.14%	-27.40%	-32.81%	-43.09%		
TOTAL FOR MONTH & CHANGE FROM PREVIOUS YEAR (MONTH & YTD)															
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	7,660,252	7,304,754	8,299,420	6,766,951	6,788,999	10,240,982	88,182,732	5.73%
Ratechg3.56%>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%
Rzte3.41%	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	8,709,205	8,535,347	6,892,523	7,758,275	8,809,664	6,783,855	6,911,348	10,272,096	92,601,421	5.69%
	2012	6,512,359	7,594,999	7,930,567	7,079,320	7,543,289	8,713,668	6,876,652	8,217,981	8,882,987	8,079,535	7,229,887	11,445,723	96,106,966	3.79%
	2013	7,421,717	7,528,557	8,449,682	7,151,142	7,476,254	9,660,683	7,841,262	8,894,931	10,035,006	8,590,192	7,549,846	12,773,727	103,373,001	7.56%
	2014	7,607,004	8,449,996	9,635,223	8,778,269	8,228,603	12,533,607	8,450,951	9,569,517	0	0	0	0	73,253,172	-32.12%
Less Refunds	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	
	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	-7,175	0	0	-162	0	-140,199	-162,690	
Adjusted total	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	7,866,995	6,590,347	5,914,341	9,077,975	84,570,947	0.23%
Rate3.41%	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	8,709,205	8,535,347	6,885,348	7,758,275	8,809,664	6,783,693	6,911,348	10,131,897	92,438,731	5.73%
	2012	6,512,359	7,594,999	7,930,567	7,079,320	7,543,289	8,713,668	6,876,652	8,217,981	8,882,987	8,079,535	7,229,887	11,445,723	96,106,966	3.97%
	2013	7,421,717	7,528,557	8,449,682	7,151,142	7,476,254	9,660,683	7,841,262	8,894,931	10,035,006	8,590,192	7,549,846	12,773,727	103,373,001	7.56%
	2014	7,607,004	8,449,996	9,635,223	8,778,269	8,228,603	12,533,607	8,450,951	9,569,517	0	0	0	0	73,253,172	-32.12%
% Change (month)		-1.82%	7.51%	9.23%	17.58%	5.43%	24.27%	3.23%	3.05%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		-1.82%	2.88%	5.17%	8.07%	7.55%	10.94%	9.85%	8.91%	-5.77%	-15.51%	-22.55%	-32.12%		

Sales Tax Revenues Generated in the UHGID Area by Standard Industrial Classification

	Food Stores	Eating Places	Apparel Stores	Home Furnish.	Gen. Merchandise	All Others	GRAND TOTAL
2011 (sales tax rate of 3.41%)							
January	4,508	50,434	1,204	2,400	41,573	607	100,726
February	4,634	46,429	973	2,297	14,543	671	69,547
March	4,870	51,312	1,994	2,249	16,370	668	77,463
April	5,438	63,130	1,834	2,458	18,769	(1,169)	90,460
May	4,175	54,496	1,611	1,950	23,499	529	86,261
June	4,024	50,581	2,424	2,264	15,386	619	75,299
July	4,386	49,870	2,253	2,261	17,955	532	77,257
August	5,529	54,031	2,960	2,839	55,422	777	121,559
September	6,123	66,479	5,588	2,264	28,218	997	109,669
October	5,946	63,727	3,410	3,019	19,015	(5,330)	89,788
November	4,833	50,013	3,257	2,699	14,365	548	75,716
December	3,754	45,248	3,688	2,629	16,701	797	72,817
2011 TOTAL	58,221	645,750	31,199	29,330	281,816	246	1,046,562
2012 (sales tax rate of 3.41%)							
January-December	74,972	630,882	28,068	30,800	254,698	8,615	1,028,035
2012 TOTAL	74,972	630,882	28,068	30,800	254,698	8,615	1,028,035
2013 (sales tax rate of 3.41%)							
January	5,943	42,419	683	1,897	31,839	663	83,444
February	6,733	46,945	793	2,316	14,240	494	71,521
March	7,356	58,210	2,599	2,239	14,365	933	85,702
April	8,177	60,898	1,098	2,254	14,133	566	87,126
May	7,428	44,535	1,141	1,945	17,979	502	73,530
June	6,202	49,128	2,797	1,675	15,800	1,084	76,686
July	6,773	43,431	1,410	1,929	14,014	506	68,063
August	7,880	58,942	2,478	2,320	30,225	655	102,500
September	9,034	58,301	2,276	1,593	33,190	1,032	105,426
October	9,092	75,153	1,588	2,109	20,452	622	109,016
November	7,239	54,518	1,019	1,854	14,389	473	79,492
December	6,413	41,556	1,692	1,783	27,202	3,852	82,498
2013 TOTAL	88,270	634,036	19,574	23,914	247,828	11,382	1,025,004
2014 (sales tax rate of 3.56%)							
January	6,674	44,572	549	1,698	29,308	617	83,418
February	7,481	57,318	527	1,677	18,003	548	85,554
March	7,999	57,635	280	1,754	25,675	4,941	98,284
April	9,253	73,736	335	2,261	19,985	516	106,086
May	7,947	58,322	299	1,603	22,326	557	91,054
June	6,859	49,148	1,533	1,411	18,654	3,806	81,411
July	7,169	54,921	500	1,870	19,801	522	84,783
August	10,246	63,974	389	2,090	43,631	707	121,037
September	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-
2014 TOTAL	63,628	459,626	4,412	14,364	197,383	12,214	751,627
					(124,397)		
% Change from 2011-2012	28.77%	-2.30%	-10.03%	5.01%	-9.62%	3405.74%	-1.77%
% Change from 2012-2013	17.74%	0.50%	-30.26%	-22.36%	-2.70%	32.12%	-0.29%
% Change from 2013-2014	7.89%	8.84%	-67.49%	-16.99%	23.90%	116.53%	11.01%
% Change from previous year month	24.55%	21.13%	-66.03%	-7.14%	35.34%	-1.18%	13.11%

Sales and Use Tax Revenues Generated in the UHGID Area by Standard Industrial Classification

	Food Stores	Eating Places	Apparel Stores	Home Furnish.	Gen. Merchandise	Construction	All Others	GRAND TOTAL
2011 (sales tax rate of 3.41%)								
January	4,508	50,460	1,204	2,400	41,579	900	607	101,659
February	4,634	46,447	973	2,297	14,556	3,724	741	73,373
March	4,870	51,591	1,994	2,249	16,375	9,059	963	87,101
April	5,438	66,217	1,834	2,458	18,772	298	(1,084)	93,933
May	4,175	54,508	1,611	1,950	23,506	25,023	711	111,486
June	4,024	50,603	2,424	2,264	15,395	1,257	1,133	77,100
July	4,386	49,952	2,253	2,261	17,963	2,280	557	79,652
August	5,529	54,052	2,960	2,839	55,427	478	787	122,071
September	6,123	66,496	5,588	2,264	28,241	638	1,602	110,953
October	5,946	64,799	3,410	3,019	19,015	43	(5,330)	90,904
November	4,833	50,027	3,257	2,699	14,365	3,215	573	78,970
December	3,754	45,380	3,688	2,629	16,701	499	1,026	73,678
2011 TOTAL	58,221	650,532	31,199	29,330	281,896	47,416	2,286	1,100,879
2012 (sales tax rate of 3.41%)								
January-December	74,987	637,659	28,068	30,800	257,134	21,390	10,190	1,060,228
2012 TOTAL	74,987	637,659	28,068	30,800	257,134	21,390	10,190	1,060,228
2013 (sales tax rate of 3.41%)								
January	5,943	42,867	692	1,897	31,839	307	1,769	85,314
February	6,733	47,024	793	2,316	14,252	233	494	71,845
March	7,356	58,287	2,599	2,239	14,377	9	1,150	86,017
April	8,177	60,975	1,098	2,254	14,143	1,364	574	88,585
May	7,428	44,596	1,141	1,945	17,981	51	502	73,644
June	6,202	49,221	2,797	1,675	15,803	1,783	1,316	78,797
July	6,778	45,052	1,410	1,929	14,021	223	506	69,919
August	7,880	59,050	2,478	2,320	30,234	826	655	103,443
September	9,034	58,377	2,276	1,593	33,195	342	1,355	106,172
October	9,092	75,238	1,588	2,109	20,456	296	628	109,407
November	7,239	55,042	1,019	1,854	14,400	6,281	473	86,308
December	6,413	41,638	1,692	1,783	27,202	115	4,075	82,918
2013 TOTAL	88,275	637,367	19,583	23,914	247,903	11,830	13,497	1,042,369
2014 (sales tax rate of 3.56%)								
January	6,674	44,901	549	1,698	29,309	14,291	617	98,039
February	7,481	60,702	527	1,677	18,003	268	548	89,206
March	7,999	57,709	280	1,754	25,677	2,691	5,161	101,271
April	9,253	74,888	335	2,261	19,990	3,118	516	110,361
May	7,951	58,390	299	1,603	22,328	1,008	557	92,136
June	6,859	49,694	1,533	1,411	18,656	56	4,114	82,323
July	7,189	55,013	500	1,870	19,805	134	522	85,033
August	10,246	64,092	389	2,090	43,632	3,089	719	124,257
September	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
2014 TOTAL	63,652	465,389	4,412	14,364	197,400	24,655	12,754	782,626

% Change from 2011-2012	28.80%	-1.98%	-10.03%	5.01%	-8.78%	-54.89%	345.85%	-3.69%
% Change from 2012-2013	17.72%	-0.05%	-30.23%	-22.36%	-3.59%	-44.69%	32.45%	-1.68%
% Change from 2013-2014	7.92%	9.51%	-67.51%	-16.99%	23.87%	392.41%	75.37%	14.00%
% Change from previous year month	24.55%	3.97%	-84.96%	-13.71%	38.23%	258.21%	5.15%	15.06%

UHGID Yearly Summary

Sales and Use Tax Breakdown by Industry Category

	Food Stores	Eating Places	Apparel Stores	Home Furnishings	General Merch	All Other	Total
2014	$63,652	$465,389	$4,412	$14,364	$197,400	$37,409	$782,626
	8%	59%	1%	2%	25%	5%	100%
2013	$88,275	$637,367	$19,583	$23,914	$247,903	$25,327	$1,042,369
	8%	61%	2%	2%	24%	2%	100%
2012	$74,987	$637,659	$28,068	$30,800	$257,134	$31,580	$1,060,228
	7%	60%	3%	3%	24%	3%	100%
2011	$58,221	$650,532	$31,199	$29,330	$281,896	$49,701	$1,100,879
	5%	59%	3%	3%	26%	5%	100%
2010	$40,028	$604,913	$37,852	$30,571	$355,637	$81,746	$1,150,748
	3%	53%	3%	3%	31%	7%	100%
2009	$49,066	$578,900	$44,712	$24,213	$326,839	$34,018	$1,057,749
	5%	55%	4%	2%	31%	3%	100%
2008	$60,686	$568,892	$63,307	$24,768	$333,780	$12,073	$1,063,507
	6%	53%	6%	2%	31%	1%	100%
2007	$56,250	$588,610	$72,142	$30,921	$353,173	$19,270	$1,120,367
	5%	53%	6%	3%	32%	2%	100%
2006	$56,511	$525,911	$86,527	$33,045	$321,897	$19,261	$1,043,152
	5%	50%	8%	3%	31%	2%	100%
2005	$58,421	$493,955	$98,605	$28,891	$288,004	$29,024	$996,900
	6%	50%	10%	3%	29%	3%	100%
2004	$47,446	$461,253	$87,695	$25,958	$301,938	$124,607	$1,048,897
	5%	44%	8%	2%	29%	12%	100%
2003	$43,618	$417,782	$94,036	$35,450	$304,099	$46,965	$941,951
	5%	44%	10%	4%	32%	5%	100%
2002	$42,268	$407,606	$89,454	$34,104	$313,795	$41,419	$928,646
	5%	44%	10%	4%	34%	4%	100%

City Wide Yearly Summary

UHGID Sales and Use Tax as a Percent of Total City Wide Sales and Use Tax

	Food Stores	Eating Places	Apparel Stores	Home Furnishings	General Merch	All Other	Total
2014	$ 9,457,899	$ 9,424,369	$ 2,579,162	$ 3,406,919	$14,377,545	$ 34,007,278	$ 73,253,172
	1%	5%	0%	0%	1%	0%	1.1%
2013	$13,454,838	$13,174,730	$3,774,426	$4,692,270	$20,776,166	$47,500,571	$ 103,373,001
	1%	5%	1%	1%	1%	0%	1.0%
2012	$13,060,743	$12,937,276	$3,717,039	$4,850,986	$20,402,962	$41,137,961	$ 96,106,967
	1%	5%	1%	1%	1%	0%	1.1%
2011	$12,241,084	$11,838,300	$ 3,426,738	$ 5,259,120	$19,948,416	$ 39,725,073	$ 92,438,731
	0%	5%	1%	1%	1%	0%	1.2%
2010	$11,130,533	$10,930,482	$ 2,690,372	$ 4,459,406	$19,279,577	$ 38,940,102	$ 87,430,472
	0%	6%	1%	1%	2%	0%	1.3%
2009	$11,160,109	$10,572,840	$ 2,626,020	$ 4,304,383	$17,515,062	$ 39,002,103	$ 85,180,517
	0%	5%	2%	1%	2%	0%	1.2%
2008	$11,204,475	$10,910,035	$ 2,819,260	$ 4,827,635	$18,101,297	$ 36,708,245	$ 84,570,947
	1%	5%	2%	1%	2%	0%	1.3%
2007	$11,205,584	$10,888,135	$ 2,804,311	$ 5,522,090	$18,040,152	$ 39,631,459	$ 88,091,731
	1%	5%	3%	1%	2%	0%	1.3%
2006	$10,392,069	$ 9,582,212	$ 2,424,694	$ 4,611,056	$15,402,540	$ 37,371,060	$ 79,783,631
	1%	5%	4%	1%	2%	0%	1.3%
2005	$10,046,723	$ 8,995,846	$ 2,362,366	$ 4,465,788	$14,587,419	$ 35,882,350	$ 76,340,492
	1%	5%	4%	1%	2%	0%	1.3%
2004	$10,148,861	$8,637,718	$2,232,147	$3,118,312	$14,123,007	$32,171,342	$70,431,387
	0%	5%	4%	1%	2%	0%	1.5%
2003	$9,052,658	$7,847,285	$2,046,951	$3,922,549	$13,185,423	$31,552,637	$67,607,503
	0%	5%	5%	1%	2%	0%	1.4%
2002	$9,294,397	$8,133,237	$2,346,305	$4,164,992	$13,572,651	$33,815,600	$71,327,182
	0%	5%	4%	1%	2%	0%	1.3%

UHGID Sales Tax Revenues (NO use tax)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
January	100,032	99,422	98,853	118,058	120,247	113,123	110,986	112,825	100,726	85,100	83,445	83,418
February	63,769	64,521	72,140	79,436	78,684	81,957	76,043	73,913	69,547	84,232	71,520	85,554
March	69,760	72,985	72,060	75,944	75,112	72,996	78,172	83,309	77,463	93,790	85,702	98,284
April	62,055	66,129	74,662	82,378	79,016	91,281	80,517	84,060	90,460	84,564	87,124	106,086
May	62,078	65,583	61,131	68,638	90,603	74,823	71,299	74,711	86,261	84,923	73,530	91,055
June	69,726	73,693	69,085	72,486	71,063	66,754	62,685	74,080	75,299	69,958	76,685	81,411
July	48,079	53,263	65,768	56,168	67,097	65,755	62,034	71,846	77,257	67,462	68,064	84,783
August	125,801	124,050	144,466	109,263	118,556	145,179	149,212	138,971	121,559	96,703	102,501	121,037
September	104,739	108,698	99,702	147,416	149,898	117,567	118,373	121,834	109,669	121,503	105,425	
October	81,351	82,562	93,865	89,472	101,034	93,772	82,191	89,506	89,788	90,290	109,016	
November	67,097	64,189	65,915	60,321	71,082	65,404	70,564	71,343	75,716	74,312	79,492	
December	74,835	72,674	62,359	72,197	79,696	64,029	83,085	77,446	72,817	75,198	82,497	
Totals	**929,322**	**947,770**	**980,005**	**1,031,777**	**1,102,088**	**1,052,642**	**1,045,162**	**1,073,843**	**1,046,562**	**1,028,035**	**1,025,001**	**751,628**
Tax Rate	3.26	3.41	3.41	3.41	3.56	3.41	3.41	3.41	3.41	3.41	3.41	3.56
$ change from p	22,438	18,448	32,235	51,772	70,311	-49,446	-7,480	28,681	-27,281	-18,527	-3,034	
% change from	2.5%	2.0%	3.4%	5.3%	6.8%	-4.5%	-0.7%	2.7%	-2.5%	-1.8%	-0.3%	
3 year avg chan	0.3%	1.3%	2.6%	3.6%	5.2%	2.5%	0.5%	-0.8%	-0.2%	-0.5%	-1.5%	