

City of Boulder

Sales & Use Tax Revenue Report

March, 2005

Issued May 10, 2005

This report provides information and analysis related to sales and use tax collections for fiscal year 2005. Any questions should be directed to Bob Eichen, Finance Director at (303) 441-1819.

The following table compares March year-to-date 2005 collections to the comparable period in 2004.

REVENUE COMPARISONS TO COMPARABLE PERIOD IN PRIOR YEAR

Two fairly significant aberrations are included in actual March year-to-date sales and use tax revenue collections. To better reflect the trends in the on-going underlying economy, the data in Table I has been adjusted to exclude revenue related to these two aberrations. The first adjustment is to construction use tax. Although all construction use tax is one-time in nature as it is connected with specific projects, construction use tax revenue associated with the Twenty Ninth Street redevelopment project is particularly large and cannot be expected to be duplicated in subsequent years. Therefore, it has been excluded. The second adjustment is a timing related variance in retail sales tax. The accounting methods used by some grocery stores generate thirteen payments in a year. Therefore, one month of each year includes two payments. Such was the case in February where two payments were recorded in February of 2004 and only one payment in 2005. Revenue from that store has been excluded from the adjusted data.

As illustrated in the following table, on an adjusted basis, year-to-date 2004 sales and use tax revenue has increased by 3.04% over the comparable period in 2004.

TABLE I

ADJUSTED MARCH YTD COMPARISONS – 2005 VERSUS 2004		
TAX CATEGORY	% CHANGE	% of TOTAL
Retail Sales Tax	1.14%	79.59%
Business/Consumer Use Tax	-11.58%	11.70%
Construction Use Tax	72.22%	5.50%
Motor Vehicle Use Tax	-5.13%	3.29%
Refunds	438.33	-0.07%
Total YTD Sales/Use Tax	3.04%	100.00%

Although not as useful for analyzing trends, Table II reflects actual March year-to-date sales and use tax collections which have grown by 4.52%

TABLE II

ACTUAL MARCH YTD COMPARISONS – 2005 VERSUS 2004		
TAX CATEGORY	% CHANGE	% of TOTAL
Retail Sales Tax	0.35%	76.84%
Business/Consumer Use Tax	-11.58%	9.68%
Construction Use Tax	112.31%	10.93%
Motor Vehicle Use Tax	-5.13%	2.92%
Refunds	438.31%	-0.37%
Total YTD Sales/Use Tax	4.52%	100.0%

Even without revenue generated by the Twenty Ninth Street Project, year-to-date increases in the Construction Use Tax category are large. Year-to-date activity includes construction use paid by contractors for new buildings being constructed on the University of Colorado campus and for the National Institute of Standards and Technology. Business and construction use tax fluctuate significantly from month to month depending on the level of equipment purchases/leases and construction projects in any given month. Therefore, collections in any given period cannot be considered indicative of a trend and increases of this magnitude are not expected to continue throughout the year.

Significant increases / decreases by tax category are summarized in Table III:

TABLE III

YTD RETAIL SALES TAX	
STRENGTHS: <ul style="list-style-type: none"> ▪ Eating Places up 4.0% ▪ General Retail up by 4.0% ▪ Transportation/Utilities up by 4.72% (primarily due to taxes on sales of natural gas and electricity by Xcel) ▪ Downtown (former CAGID) up 5.84% ▪ Pearl Street Mall up by 4.87% ▪ UHGID up by 2.58% 	WEAKNESSES: <ul style="list-style-type: none"> ▪ Food Stores down by 10.83% (down 7.94% on an adjusted basis) ▪ Sales in the Boulder Valley Regional Center down by 3.37%
YTD USE TAX	
STRENGTHS: <ul style="list-style-type: none"> ▪ Construction Use Tax up by 112.31% (72.22% on an adjusted basis excluding Twenty Ninth St. projects) ▪ Computer Related Business Use Tax up 39.12% ▪ “All other” category up by 35.66% (consists primarily of business related activity) 	WEAKNESSES: <ul style="list-style-type: none"> ▪ Automobile sales down by 5.13% (falls in Use Tax category because it is collected by the County Clerk’s Office)

OTHER TAXES

- Accommodations Tax is up by 12.09%.
- Admissions Tax is down by 21.35%.

PROJECTIONS FOR THE FUTURE

Economic conditions appear to be improving significantly. A report on Boulder County Leading Economic Indicators from the April 1 – 14 issue of *The Boulder County Business Report* states the following:

The Boulder County Leading Economic Index has been growing steadily for almost two years, reaching 107.4 this quarter. During this past year, we began to see the adjusted year-over-year retail sales activity start to grow consistently. Similarly, personal income growth and other measures of household income are exceeding the national average. Finally, local employment experienced a positive rise in the fourth quarter of 2004. In summary, the Boulder County Leading Economic Index indicates that our economy is both growing and vibrant. After almost two straight years of index increases, we now can see some tangible signs of this recovery; positive job growth, improving retail sales activity, and increased personal and household incomes.

March 21, 2005 forecasts from the Office of State Planning and Budgeting are listed in Table IV:

TABLE IV

FORECAST	2004	2005	2006
Denver-Boulder CPI-U actual/forecast	0.1%	1.8%	1.9%
Projected Retail Sales Trade Growth	6.2%	5.8%	5.3%
Personal Income Growth	5.2%	5.2%	6.6%

Even though economic projections are positive and 2005 March year-to-date sales and use tax revenue is relatively strong, we are taking a conservative approach to forecasting and awaiting additional results before planning for significant increases.

Current “base” sales and use tax revenue projections:

TABLE V

FORECAST	2004	2005	2006
Base Sales/Use Tax actual/forecast	1.01%	1.00%	2.00%

In addition to projected increases in the city’s current retail “base,” the Twenty Ninth Street project (replacing the old Crossroads Mall) is coming closer to fruition. It will add approximately 850,000 square feet of retail and restaurants including a state-of-the-art theater. Demolition of the old Crossroads Mall has already occurred and construction has begun on the new complex. Merchants committed to date include American Century Theaters, Inc., Home Depot, Pei Wei Asian Diner, Inc., Ruby’s Diner, and Soma Café as well as the corporate headquarters for Wild Oats Market. The Home Depot is scheduled to open January 1, 2006 and the grand opening for the balance of the center planned for October 1, 2006. Twenty Ninth Street will be an appreciated addition to our sales tax base but will not enable funding a return to service levels of the past. Retail competition in surrounding communities limits the ultimate sales tax revenue potential of the project and means it will not recapture the level of sales tax previously generated by Crossroads Mall. We will be very conservative in projecting and appropriating new revenue to ensure that our service/expenditure base is sustainable.

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

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	%CHG
RETAIL SALES TAX	1997	4,021,198	3,490,839	4,549,082	4,104,956	4,029,425	4,947,334	4,211,869	4,360,040	5,248,687	4,052,625	4,249,487	6,502,388	53,767,930	4.03%
Rate Chg 3.11% > 3.26%	1998	4,115,142	4,142,135	5,055,342	4,287,897	4,514,657	5,480,117	4,346,353	4,761,185	5,616,609	4,048,799	4,826,835	6,704,394	57,899,464	2.73%
Rate 3.26%	1999	4,342,150	4,712,965	5,493,583	4,694,105	5,235,792	6,110,357	4,886,459	5,039,548	6,125,483	4,909,120	5,164,464	7,732,320	64,446,345	11.31%
	2000	4,450,553	5,116,135	6,066,890	4,726,230	4,847,958	6,373,594	4,942,506	5,153,202	6,856,217	5,225,099	4,858,152	8,080,174	66,696,710	3.49%
	2001	4,957,524	4,489,252	6,247,377	4,635,634	4,824,201	6,190,040	4,463,685	4,840,590	5,888,513	4,792,076	4,518,650	6,822,307	62,669,849	-6.04%
	2002	4,538,744	3,903,954	4,958,202	4,544,590	4,682,370	5,663,454	4,381,120	4,725,305	5,570,049	4,168,969	4,315,542	6,272,808	57,725,107	-7.89%
	2003	3,872,314	3,874,955	5,055,136	4,093,068	4,264,729	5,232,316	4,167,686	4,663,992	5,171,981	4,288,213	4,246,924	5,940,175	54,871,489	-4.94%
Rate Chg 3.26%>3.41%	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										13,940,800	-76.06%
Change from prior year (Month)		-3.17%	6.78%	-1.78%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		-3.17%	1.68%	0.35%	-23.53%	-38.57%	-50.27%	-56.93%	-62.44%	-67.32%	-70.41%	-73.00%	-76.06%		
CONSUMER USE TAX	1997	548,917	494,254	703,565	661,481	469,656	1,045,788	754,834	659,312	876,052	698,353	557,147	1,011,347	8,480,706	2.91%
Rate Chg 3.11% > 3.26%	1998	737,551	521,621	1,080,009	908,628	667,896	781,751	698,070	761,515	838,403	616,703	722,449	1,297,623	9,632,221	8.35%
Rate 3.26%	1999	686,623	718,812	879,496	585,863	688,465	914,066	969,355	867,692	1,086,901	686,512	572,380	1,476,445	10,132,610	5.19%
	2000	699,142	784,507	988,545	809,722	713,927	1,054,603	787,906	946,277	1,295,039	697,305	900,937	1,420,215	11,098,124	9.53%
	2001	1,165,937	899,129	1,771,836	908,629	889,191	1,427,618	1,011,687	975,272	955,638	1,415,169	748,748	1,090,556	13,259,456	19.47%
	2002	716,462	565,976	1,293,800	783,956	497,237	1,091,779	808,999	671,088	648,455	767,543	628,926	1,153,296	9,627,516	-27.39%
	2003	798,157	517,559	836,398	877,962	786,286	962,785	656,799	819,164	914,869	635,455	1,045,632	1,052,566	9,903,632	2.87%
Rate Chg 3.26%>3.41%	2004	980,229	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%
Rate3.41%	2005	827,887	507,036	951,085										2,286,008	-77.62%
Change from prior year (Month)		-15.54%	-23.76%	5.74%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		-15.54%	-18.86%	-10.17%	-30.46%	-43.02%	-53.15%	-59.82%	-65.43%	-69.74%	-72.40%	-74.70%	-77.62%		
CONSTRUCTION USE TAX	1997	160,391	138,436	185,276	162,077	222,809	172,251	194,632	203,275	199,533	129,502	195,462	179,443	2,143,087	3.98%
Rate Chg 3.11% > 3.26%	1998	128,710	206,650	230,126	267,975	179,780	213,787	190,570	262,748	178,061	280,231	192,695	242,169	2,573,501	14.56%
Rate 3.26%	1999	154,009	171,704	223,837	213,553	240,980	315,896	170,109	216,111	419,966	136,124	158,510	144,611	2,565,410	-0.31%
	2000	239,212	476,528	168,469	364,250	355,225	140,920	388,110	253,944	229,070	259,312	173,901	249,744	3,298,682	28.58%
	2001	191,496	331,376	172,691	171,147	198,124	187,243	227,009	311,433	471,446	319,083	194,510	166,293	2,941,850	-10.82%
	2002	214,010	565,519	282,392	442,587	215,384	1,181,606	195,374	197,745	158,413	167,213	167,464	384,065	4,171,773	41.81%
	2003	104,449	121,585	138,559	238,246	415,756	675,308	220,413	259,946	239,337	161,913	292,983	388,157	3,256,653	-21.94%
Rate Chg3.26%>3.41%	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										1,982,991	-34.96%
Change from prior year (Month)		333.77%	132.80%	-25.71%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		333.77%	210.16%	112.31%	39.21%	19.90%	8.03%	-2.82%	-9.69%	-17.66%	-21.54%	-28.31%	-34.96%		
TOTAL FOR MONTH & CHANGE FROM PREVIOUS YEAR (MONTH & YTD)															
	1997	4,730,506	4,123,529	5,437,923	4,928,514	4,721,890	6,165,373	5,161,335	5,222,627	6,324,272	4,880,480	5,002,095	7,693,179	64,391,722	3.88%
Rate 3.11%>3.26%	1998	4,981,403	4,870,405	6,365,477	5,464,499	5,362,333	6,475,655	5,234,994	5,785,448	6,633,074	4,945,733	5,741,979	8,244,186	70,105,186	3.86%
@Rate 3.26%	1999	5,182,782	5,603,481	6,596,915	5,493,521	6,165,236	7,340,319	6,025,922	6,123,351	7,632,350	5,731,757	5,895,354	9,353,376	77,144,365	10.04%
	2000	5,388,907	6,377,170	7,223,905	5,900,202	5,917,110	7,369,116	6,118,521	6,353,423	8,380,325	6,181,715	5,932,990	9,750,132	81,093,515	5.12%
	2001	6,314,957	5,719,756	8,191,903	5,715,410	5,911,516	7,804,901	5,702,381	6,127,295	7,315,641	6,526,328	5,461,909	8,079,156	78,871,153	-2.74%
	2002	5,469,216	5,035,449	6,534,394	5,771,133	5,394,991	7,936,839	5,385,493	5,594,139	6,376,917	5,103,725	5,111,931	7,810,169	71,524,396	-9.31%
	2003	4,774,920	4,514,099	6,030,093	5,209,277	5,466,771	6,870,410	5,044,897	5,743,101	6,326,188	5,085,581	5,585,538	7,380,897	68,031,774	-4.88%
Rate Chg 3.26%>3.41%	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	0	0	0	0	0	0	0	0	0	18,209,799	-74.53%
Less Refunds	2003	-34,330	-8,827	-7,078	-134,798	-41,772	-76,328	-422	-596	-69,164	-3,779	-579	-46,599	-424,272	
	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										-67,200	
Adjusted total	2000	5,388,910	6,373,504	7,209,274	5,878,770	5,917,110	7,551,349	6,076,321	6,353,231	8,376,501	6,175,745	5,755,509	9,743,094	80,799,317	-2.48%
	2001	6,314,960	5,640,826	8,171,429	5,687,550	5,910,439	7,804,454	5,698,895	6,119,069	7,312,362	6,521,146	5,461,909	8,073,317	78,716,357	-2.58%
	2002	5,468,062	5,035,219	6,521,258	5,771,133	5,391,752	7,922,846	5,384,967	5,583,917	6,255,713	5,081,828	5,110,383	7,800,105	71,327,182	-9.39%
	2003	4,740,591	4,505,272	6,023,015	5,074,479	5,424,999	6,794,082	5,044,475	5,742,505	6,257,023	5,081,802	5,584,959	7,334,298	67,607,502	-5.21%
Rate Chg 3.26%>3.41%	2004	5,583,406	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	0	0	0	0	0	0	0	0	0	18,142,599	-74.60%
% Change (month)		7.38%	9.99%	-2.16%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		7.38%	8.63%	4.52%	-20.88%	-35.98%	-47.76%	-54.73%	-60.47%	-65.51%	-68.65%	-71.37%	-74.60%		

USE >> SALES

COMPARISON OF YEAR-TO-DATE ACTUAL REVENUE FOR THE YEAR 2005 TO COMPARABLE PERIOD IN 2004

USE TAX BY CATEGORY			SALES TAX BY CATEGORY			
MARCH YTD Actual			Standard Industrial Code	MARCH YTD Actual		
2004	2005	% Change		2004	2005	% Change
15,451	11,136	-27.93%	Food Stores	2,627,981	2,343,494	-10.83%
20,424	32,695	60.08%	Eating Places	1,918,711	1,995,508	4.00%
802	11,235	1301.51%	Apparel Stores	480,520	461,140	-4.03%
1,500	1,913	27.52%	Home Furnishings	591,091	590,556	-0.09%
361,773	212,372	-41.30%	General Retail	2,995,361	3,114,760	3.99%
70,245	53,084	-24.43%	Transportation/Utilities	1,774,769	1,858,500	4.72%
562,382	534,289	-5.00%	Automotive Trade	856,961	830,485	-3.09%
4,728	2,609	-44.82%	Building Material-Retail	370,285	364,553	-1.55%
917,140	1,330,371	45.06%	Construction Use Tax	0	0	na
0	0	na	Construction Sales Tax	66,440	78,820	18.63%
12,831	11,385	-11.28%	Consumer Electronics	277,193	398,301	43.69%
505,688	703,524	39.12%	Computer Related Business	386,605	325,419	-15.83%
1,005,754	1,364,389	35.66%	All Other	1,545,738	1,579,263	2.17%
3,478,718	4,268,999	22.72%	Total Sales and Use Tax	13,891,654	13,940,800	0.35%

USE TAX BY CATEGORY			SALES TAX BY CATEGORY			
MARCH YTD Actual			Geographic Code	MARCH YTD Actual		
2004	2005	% Change		2004	2005	% Change
9,849	33,020	235.26%	North Broadway	215,064	213,874	-0.55%
82,805	184,417	122.71%	Downtown	985,534	1,043,097	5.84%
9,899	25,575	158.37%	Downtown Extension	92,512	103,306	11.67%
32,694	3,342	-89.78%	UHGED (the "hill")	236,929	243,052	2.58%
31,868	15,024	-52.86%	East Downtown	170,382	161,157	-5.41%
38,272	17,508	-54.25%	N. 28th St. Commercial	1,167,582	1,024,017	-12.30%
122,953	1,871	-98.48%	N. Broadway Annex	35,835	45,051	25.72%
24,490	20,240	-17.35%	University of Colorado	236,232	240,975	2.01%
7,783	15,607	100.52%	Basemar	294,255	286,292	-2.71%
98,588	433,092	339.30%	BURA (inc xrds)	4,138,805	3,999,167	-3.37%
3,128	8,125	159.74%	Table Mesa	433,715	441,240	1.74%
6,143	5,393	-12.20%	The Meadows	302,852	243,375	-19.64%
640,386	519,993	-18.80%	All Other Boulder	480,522	516,433	7.47%
49,546	87,275	76.15%	Boulder County	155,531	139,122	-10.55%
31,936	85,572	167.95%	Metro Denver	558,648	706,964	26.55%
457	24,383	5238.76%	Colorado All Other	27,046	18,992	-29.78%
139,255	111,943	-19.61%	Out of State	1,344,155	1,341,133	-0.22%
0	9	#DIV/0!	Airport	1,531	1,533	0.13%
803,519	666,070	-17.11%	Gunbarrel Industrial	117,038	160,879	37.46%
184	153	-16.60%	Gunbarrel Commercial	207,274	211,185	1.89%
6,733	4,680	-30.49%	Pearl Street Mall	432,909	453,973	4.87%
630,431	773,290	22.66%	Boulder Industrial	926,180	958,863	3.53%
84,768	669,927	690.31%	Unlicensed Receipts	52,431	46,105	-12.07%
558,049	529,422	-5.13%	County Clerk	0	0	na
64,981	33,065	-49.12%	Public Utilities	1,278,691	1,341,013	4.87%
3,478,718	4,268,999	22.72%	Total Sales and Use Tax	13,891,654	13,940,800	0.35%

Sales & Use Tax Revenue by Geographic Area																
Area	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	%Change	
Bura w/Xrds	1998	1,215,420	1,257,664	1,515,888	1,362,454	1,401,933	1,499,131	1,384,527	1,533,499	1,624,802	1,327,344	1,596,561	2,350,220	18,069,443	9.30%	
GEO 10W/11	1999	1,311,472	1,482,196	1,584,004	1,372,446	1,654,872	1,679,044	1,514,815	1,640,758	1,712,453	1,559,109	1,627,381	2,544,103	19,682,652	8.93%	
	2000	1,455,110	1,499,236	1,671,638	1,475,824	1,504,878	1,711,382	1,523,878	1,570,948	1,701,246	1,489,380	1,492,678	2,388,311	19,484,509	-1.01%	
	2001	1,329,571	1,327,360	1,537,786	1,323,442	1,438,423	1,484,451	1,265,185	1,423,177	1,469,611	1,410,880	1,391,257	2,040,862	17,442,005	-10.48%	
	2002	1,269,971	1,190,005	1,317,303	1,463,015	1,466,090	1,397,764	1,251,934	1,355,399	1,377,342	1,261,131	1,398,711	1,931,711	16,680,377	-4.37%	
	2003	1,228,502	1,127,406	1,311,497	1,236,550	1,316,067	1,386,551	1,319,742	1,463,195	1,456,799	1,320,570	1,356,253	1,889,736	16,412,868	-1.60%	
rate chg3.26%>3.41%	2004	1,348,796	1,307,784	1,580,813	1,492,324	1,381,273	1,422,390	1,413,491	1,475,413	1,497,414	1,392,722	1,457,669	1,986,032	17,756,123	3.43%	
Rate 3.41%	2005	1,304,017	1,644,638	1,483,604										4,432,259	-75.04%	
Chg from prior yr (month)		-3.32%	25.76%	-6.15%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%			
Chg from prior yr (year)		-3.32%	10.99%	4.60%	-22.64%	-37.67%	-48.06%	-55.44%	-61.20%	-65.69%	-69.03%	-71.89%	-75.04%			
Downtown Area	1998	258,915	270,106	338,786	316,831	359,266	323,804	340,568	395,237	367,534	345,701	401,998	444,557	4,163,302	5.53%	
GEO 22	1999	277,120	308,848	364,321	321,645	411,722	414,073	379,572	374,938	424,501	354,409	358,335	578,914	4,568,398	9.73%	
	2000	312,314	440,343	399,289	359,600	384,974	463,454	373,697	360,906	480,383	401,873	314,026	626,922	4,917,781	7.65%	
	2001	328,098	380,211	433,470	324,902	295,414	450,214	360,737	377,434	429,640	441,350	367,550	466,660	4,655,679	-5.33%	
	2002	340,356	302,600	393,518	465,479	422,975	537,489	359,308	388,917	416,692	380,881	328,982	598,384	4,935,580	6.01%	
	2003	361,839	289,594	367,620	329,404	473,607	859,332	357,632	357,312	375,016	371,722	309,192	460,269	4,912,539	-0.47%	
rate chg3.26%>3.41%	2004	323,360	331,345	413,634	336,982	416,462	458,936	389,581	401,737	472,257	396,066	325,361	570,942	4,836,664	-5.88%	
Rate 3.41%	2005	346,306	448,434	432,775										1,227,515	-74.62%	
Chg from prior yr (month)		7.10%	35.34%	4.63%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%			
Chg from prior yr (year)		7.10%	21.39%	14.90%	-12.65%	-32.62%	-46.18%	-54.03%	-60.04%	-65.37%	-68.85%	-71.22%	-74.62%			
Pearl St Mall	1998	108,966	136,749	176,270	151,553	169,661	417,564	176,816	210,299	200,303	143,858	194,114	306,987	2,393,141	17.42%	
GEO26	1999	140,629	141,582	243,455	149,430	198,410	270,060	206,311	193,227	258,208	203,818	184,809	340,674	2,530,613	5.74%	
	2000	170,546	172,745	217,576	203,633	193,146	308,381	236,957	231,205	243,501	209,456	169,159	374,931	2,731,237	7.93%	
	2001	150,110	149,897	314,090	166,718	189,596	280,507	214,250	213,434	236,077	169,179	159,098	283,240	2,526,197	-7.51%	
	2002	136,601	128,386	199,375	191,732	185,145	267,537	191,226	212,196	197,323	152,320	162,649	251,662	2,276,154	-9.90%	
	2003	118,922	137,268	171,601	150,103	178,002	194,285	185,048	194,802	188,184	162,810	161,856	256,177	2,099,059	-7.78%	
rate chg3.26%>3.41%	2004	134,179	129,608	175,855	182,479	186,789	202,995	217,124	207,877	198,102	180,172	180,051	274,304	2,269,535	3.37%	
Rate 3.41%	2005	127,106	148,145	183,403										458,653	-79.79%	
Chg from prior yr (month)		-5.27%	14.30%	4.29%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%			
Chg from prior yr (year)		-5.27%	4.35%	4.32%	-26.28%	-43.30%	-54.67%	-62.68%	-68.08%	-71.95%	-74.73%	-77.01%	-79.79%			
Downtown w/Mall	1998	367,881	406,855	515,056	468,384	528,927	741,368	517,383	605,536	567,838	489,559	596,112	751,544	6,556,443	9.58%	
Sub-total 22&26	1999	417,748	450,430	607,776	471,076	610,133	684,132	585,884	568,165	682,710	558,227	543,144	919,587	7,099,011	8.28%	
	2000	482,860	613,087	616,865	563,233	578,120	771,835	610,653	592,111	723,885	611,329	483,186	1,001,853	7,649,018	7.75%	
	2001	478,208	530,108	747,561	491,620	485,010	730,721	574,987	590,868	665,717	610,528	526,648	749,899	7,181,876	-6.11%	
	2002	476,958	430,986	592,893	657,211	608,120	805,027	550,534	601,114	614,015	533,201	491,631	850,045	7,211,734	0.42%	
	2003	480,762	426,861	539,222	479,506	651,608	1,053,617	542,680	552,114	563,201	534,533	471,047	716,447	7,011,597	-2.78%	
rate chg3.26%>3.41%	2004	457,539	460,953	589,489	519,461	603,251	661,931	606,705	609,614	670,359	576,238	505,412	845,246	7,106,199	-3.11%	
Rate 3.41%	2005	473,412	596,579	616,177	0	0	0	0	0	0	0	0	0	1,686,168	-76.27%	
Chg from prior yr (month)		3.47%	29.42%	4.53%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%			
Chg from prior yr (year)		3.47%	16.49%	11.82%	-16.83%	-35.90%	-48.79%	-56.76%	-62.60%	-67.44%	-70.70%	-73.07%	-76.27%			
Bura&Downtown	1998	1,583,301	1,664,519	2,030,944	1,830,838	1,930,860	2,240,500	1,901,910	2,139,035	2,192,640	1,816,903	2,192,672	3,101,764	24,625,886	9.37%	
Sub-total 22/26/10/11	1999	1,729,220	1,932,626	2,191,780	1,843,522	2,265,004	2,363,176	2,100,698	2,208,922	2,395,163	2,117,336	2,170,525	3,463,690	26,781,663	8.75%	
	2000	1,937,971	2,112,324	2,288,503	2,039,057	2,082,998	2,483,217	2,134,531	2,163,660	2,425,130	2,100,708	1,975,864	3,390,164	27,133,526	1.31%	
	2001	1,807,779	1,857,468	2,285,347	1,815,063	1,923,433	2,215,172	1,840,172	2,014,045	2,135,327	2,021,408	1,917,905	2,790,762	24,623,881	-9.25%	
	2002	1,746,929	1,620,991	1,910,196	2,120,226	2,074,210	2,202,790	1,802,468	1,956,513	1,991,357	1,794,332	1,890,342	2,781,757	23,892,111	-2.97%	
	2003	1,709,264	1,554,267	1,850,719	1,716,056	1,967,675	2,440,168	1,862,422	2,015,309	2,020,000	1,855,103	1,827,300	2,606,182	23,424,465	-1.96%	
rate chg3.26%>3.41%	2004	1,806,336	1,768,737	2,170,301	2,011,785	1,984,524	2,084,321	2,020,196	2,085,027	2,167,774	1,968,960	1,963,082	2,831,278	24,862,322	1.47%	
Rate 3.41%	2005	1,777,429	2,241,216	2,099,781	0	0	0	0	0	0	0	0	0	6,118,427	-75.39%	
Chg from prior yr (month)		-1.60%	26.71%	-3.25%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%			
Chg from prior yr (year)		-1.60%	12.41%	6.49%	-21.13%	-37.19%	-48.26%	-55.81%	-61.59%	-66.19%	-69.51%	-72.23%	-75.39%			
Area	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	%Change	
UHGID	1998	63,419	95,085	68,589	67,326	60,062	65,784	55,580	105,311	86,072	72,057	56,285	74,850	870,421	2.17%	
GEO 04	1999	92,636	61,129	61,990	56,385	66,461	75,023	60,047	107,991	89,747	62,713	62,837	77,412	874,372	0.45%	
	2000	82,499	116,172	66,597	60,797	71,308	81,383	59,991	88,155	140,290	68,069	57,951	67,997	961,208	9.93%	
	2001	84,134	65,147	65,440	60,960	61,781	92,797	61,382	88,144	124,040	68,117	61,387	87,147	920,477	-4.24%	
	2002	99,901	58,310	70,342	67,541	59,055	77,670	63,583	88,336	132,887	73,933	64,933	72,146	928,637	0.89%	
	2003	101,114	59,503	70,940	62,484	62,434	70,687	48,399	126,499	112,099	82,002	70,149	75,641	941,951	1.43%	
rate chg3.26%>3.41%	2004	101,289	94,467	73,868	332,926	69,672	80,040	76,084	123,686	122,391	87,898	64,575	76,118	1,303,013	32.25%	
Rate 3.41%	2005	99,905	73,760	72,730										246,395	-81.09%	
Chg from prior yr (month)		-1.37%	-21.92%	-1.54%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%			
Chg from prior yr (year)		-1.37%	-11.28%	-8.62%	-59.11%	-63.35%	-67.25%	-70.25%	-74.12%	-77.07%	-78.80%	-79.92%	-81.09%			