

# City of Boulder Sales & Use Tax Revenue Report May, 2005

Issued July 11, 2005

This report provides information and analysis related to sales and use tax collections for fiscal year 2005. Any questions should be directed to Laura Fisher, Revenue Manager at (303) 441-4017.

The following tables compare May year-to-date 2005 collections to the comparable period in 2004.

## REVENUE COMPARISONS TO COMPARABLE PERIOD IN PRIOR YEAR

Twenty Ninth Street, a large retail project, is currently under construction in the city. Revenue associated with this project is being forecast and tracked separately from what we consider to be our current sales and use tax "base." To better reflect the trends in the on-going underlying economy, the data in Table I has been adjusted to exclude construction use tax related to the Twenty Ninth Street project. 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. Also, it is being forecasted and tracked separately from "base" revenue. Therefore, it has been excluded from this analysis.

As illustrated in the following table, on an adjusted basis, year-to-date 2005 sales and use tax revenue has increased by 4.50% over the comparable period in 2004.

**TABLE I**

<b>ADJUSTED MAY YTD COMPARISONS – 2005 VERSUS 2004</b>		
<b>TAX CATEGORY</b>	<b>% CHANGE</b>	<b>% of TOTAL</b>
Retail Sales Tax	0.79%	77.23%
Business/Consumer Use Tax	14.96%	12.04%
Construction Use Tax	45.65%	8.13%
Motor Vehicle Use Tax	-7.65%	2.84%
Refunds	270.18%	-0.24%
<b>Total YTD Sales/Use Tax</b>	<b>4.50%</b>	<b>100.00%</b>

Although not as useful for analyzing underlying economic trends, Table II reflects actual May year-to-date sales and use tax collections which have grown by 6.24%.

**TABLE II**

<b>ACTUAL MAY YTD COMPARISONS – 2005 VERSUS 2004</b>		
<b>TAX CATEGORY</b>	<b>% CHANGE</b>	<b>% of TOTAL</b>
Retail Sales Tax	0.79%	75.97%
Business/Consumer Use Tax	14.96%	11.84%
Construction Use Tax	75.40%	9.64%
Motor Vehicle Use Tax	-7.65%	2.79%
Refunds	270.18%	-0.24%
<b>Total YTD Sales/Use Tax</b>	<b>6.24%</b>	<b>100.0%</b>

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 that 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**

<b>YTD RETAIL SALES TAX</b>	
<b>STRENGTHS:</b> <ul style="list-style-type: none"> <li>▪ Eating Places up 3.85%</li> <li>▪ General Retail up by 3.61%</li> <li>▪ Transportation/Utilities up by 6.53% (primarily due to taxes on sales of natural gas and electricity)</li> <li>▪ Downtown (former CAGID) up 8.26%</li> <li>▪ UHGID up by 2.77%</li> </ul>	<b>WEAKNESSES:</b> <ul style="list-style-type: none"> <li>▪ Food Stores down by 3.62%</li> <li>▪ Boulder Valley Regional Center down by 2.49%%</li> </ul>
<b>YTD USE TAX</b>	
<b>STRENGTHS:</b> <ul style="list-style-type: none"> <li>▪ Construction Use Tax up by 75.40% (45.65% on an adjusted basis excluding Twenty Ninth St. projects)</li> <li>▪ Computer Related Business Use Tax up 53.09%</li> </ul>	<b>WEAKNESSES</b> <ul style="list-style-type: none"> <li>▪ Motor vehicle use down by 7.65% (falls in Use Tax category because it is collected by the County Clerk's Office)</li> </ul>

**OTHER TAXES**

- Accommodations Tax is up by 17.86%.
- Admissions Tax is down by 7.35%.

**PROJECTIONS FOR THE FUTURE**

Economic data indicates the economy continues to improve. 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.*

Also, more recent forecasts by both the Colorado Legislative Council and the Colorado State Office of Planning and Budgeting forecast a positive direction. Excerpts from the two publications follow.

Colorado Economic Chronicle, Colorado Legislative Council, May 2005:

*Colorado's economic recovery has hit its stride.*

*The first quarter of 2005 has registered gains characteristic of a mature expansion in consumer spending and employment.*

*Personal income and wages and salaries will continue to show healthy increases throughout the forecast period (5 years).*

*Business confidence in the state increased slightly for the second quarter of 2005 to 61.5 from 61.3, as reported by the Leeds School of Business at the University of Colorado. The forward-looking index measures expectations for business conditions in the coming quarter.... A measure above 50 indicates economic expansion. All six components of the index remained well above 50, indicating continued confidence in the economic expansion.*

*Retail trade sales are coming in at a very healthy pace, as tourism remains solid and state and national economies expand. Consumer spending is expected to increase in the 5.8 percent to 6.8 percent range throughout the next five years, slightly lower than the spending levels experienced during the recent boom years.*

Colorado Economic Perspective, Office of State Planning and Budgeting, June 2005.

*Business investment is currently supported by replacement demand, as well as investment in new technologies. Future investment growth will be supported by strong profitability, healthy cash flow, and tax incentives. Investment in information technology equipment and software...is expected to increase 11.4 percent in 2005 before moderating to a 5.9 percent pace in 2006.*

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

**TABLE IV**

<b>FORECAST</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
Denver-Boulder CPI-U actual/forecast	0.1%	2.0%	2.2%
Projected Retail Sales Trade Growth	6.2%	6.0%	5.5%
Personal Income Growth	5.6%	6.0%	7.0%

Changes in economic indicators at the state and county level do not directly translate into increased revenue within the City of Boulder. Economic events specific to the city must be considered. Examples of such events are businesses expanding or contracting within Boulder's boundaries, sales tax leakage, housing starts, and new competition outside of Boulder's boundaries. Last year at this time sales and use tax collections were up by 7.8% yet when the year ended the total increase was a much smaller 1.01%. We are cautiously optimistic the trend in collections will continue to be positive for the remainder of 2005. However, there is no conclusive evidence that the current level of increases in collections will continue. Therefore, a conservative approach continues to be the prudent fiscal path to follow at this time.

Current "base" sales and use tax revenue projections:

**TABLE V**

<b>FORECAST</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
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 Theater	Pei Wei Asian Diner	Soma Café
Home Depot	Ruby's Diner	Wild Oats Corp. Headquarters
Bath & Body Works	Clark's England	Wild Oats Market
Lucky Brand Jeans	Lucy	Coldwater Creek
Victoria's Secret	White House/Black Market	Sigrid Olsen

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.

<b>Total Net Sales/Use Tax Receipts by Tax Category</b>	<b>MAY YTD Actual</b>			
	<b>2004</b>	<b>2005</b>	<b>% Change</b>	<b>% of Total</b>
Sales Tax	22,692,303	22,870,690	0.79%	75.97%
Business Use Tax	3,101,547	3,565,386	14.96%	11.84%
Construction Use Tax	1,653,860	2,900,942	75.40%	9.64%
Motor vehicle	910,459	840,829	-7.65%	2.79%
Refunds	-19,319	-71,513	270.18%	-0.24%
<b>Total Sales and Use Tax</b>	<b>28,338,849</b>	<b>30,106,333</b>	<b>6.24%</b>	<b>100.00%</b>

<b>Total Net Sales/Use Tax Receipts by Industry Type</b>	<b>MAY YTD Actual</b>			
	<b>2004</b>	<b>2005</b>	<b>% Change</b>	<b>% of Total</b>
Food Stores	4,358,924	4,194,106	-3.78%	13.93%
Eating Places	3,399,263	3,532,213	3.91%	11.73%
Apparel Stores	824,901	910,189	10.34%	3.02%
Home Furnishings	948,515	954,643	0.65%	3.17%
General Retail	5,244,971	5,335,324	1.72%	17.72%
Transportation/Utilities	2,881,342	3,025,234	4.99%	10.05%
Automotive Trade	2,348,469	2,209,781	-5.91%	7.34%
Building Material-Retail	729,516	713,078	-2.25%	2.37%
Construction Use Tax	1,640,186	2,133,312	30.07%	7.09%
Construction Sales Tax	94,473	98,561	4.33%	0.33%
Consumer Electronics	497,137	654,278	31.61%	2.17%
Computer Related Business Sector	1,763,575	2,239,385	26.98%	7.44%
All Other	3,626,894	4,177,741	15.19%	13.88%
Refunds	-19,319	-71,513	270.18%	-0.24%
<b>Total Sales and Use Tax</b>	<b>28,338,849</b>	<b>30,106,333</b>	<b>6.24%</b>	<b>100.00%</b>

<b>Total Net Sales/Use Tax Receipts by Geographic Area</b>	<b>MAY YTD Actual</b>			
	<b>2004</b>	<b>2005</b>	<b>% Change</b>	<b>% of Total</b>
North Broadway	371,149	416,253	12.15%	1.38%
Downtown	1,821,783	2,034,581	11.68%	6.76%
Downtown Extension	165,794	202,729	22.28%	0.67%
UHGID (the "hill")	672,222	385,894	-42.59%	1.28%
East Downtown	329,895	290,635	-11.90%	0.97%
N. 28th St. Commercial	1,947,470	1,764,273	-9.41%	5.86%
N. Broadway Annex	186,843	81,601	-56.33%	0.27%
University of Colorado	322,869	445,393	37.95%	1.48%
Basemar	504,313	504,003	-0.06%	1.67%
BURA (inc xrds)	7,110,990	7,362,359	3.53%	24.45%
Table Mesa	730,239	743,753	1.85%	2.47%
The Meadows	478,878	404,459	-15.54%	1.34%
All Other Boulder	1,705,621	1,836,053	7.65%	6.10%
Boulder County	329,225	342,914	4.16%	1.14%
Metro Denver	856,567	1,261,678	47.29%	4.19%
Colorado All Other	39,507	76,750	94.27%	0.25%
Out of State	2,373,316	2,274,176	-4.18%	7.55%
Airport	2,036	2,144	5.33%	0.01%
Gunbarrel Industrial	1,583,590	1,656,292	4.59%	5.50%
Gunbarrel Commercial	352,755	358,467	1.62%	1.19%
Pearl Street Mall	808,910	821,027	1.50%	2.73%
Boulder Industrial	2,543,152	2,987,937	17.49%	9.92%
Unlicensed Receipts	149,588	913,577	510.73%	3.03%
County Clerk	910,459	840,829	-7.65%	2.79%
Public Utilities	2,060,999	2,170,068	5.29%	7.21%
Refunds	-19,319	-71,513	270.18%	-0.24%
<b>Total Sales and Use Tax</b>	<b>28,338,849</b>	<b>30,106,333</b>	<b>6.24%</b>	<b>100.00%</b>

<b>Miscellaneous Tax Statistics</b>	<b>MAY YTD Actual</b>		
	<b>2004</b>	<b>2005</b>	<b>% Change</b>
Total Food Service Tax	151,101	161,380	6.80%
Accommodations Tax	755,300	890,171	17.86%
Admissions Tax	174,313	161,493	-7.35%
License Fees	12,550	12,100	-3.59%
Trash Tax	312,318	411,960	31.90%

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			
MAY YTD Actual			Standard Industrial Code	MAY YTD Actual		
2004	2005	% Change		2004	2005	% Change
23,346	15,492	-33.64%	Food Stores	4,335,578	4,178,614	-3.62%
45,452	49,292	8.45%	Eating Places	3,353,811	3,482,921	3.85%
1,265	60,751	4700.90%	Apparel Stores	823,636	849,438	3.13%
1,772	2,876	62.31%	Home Furnishings	946,743	951,767	0.53%
458,294	375,770	-18.01%	General Retail	4,786,678	4,959,554	3.61%
131,568	95,811	-27.18%	Transportation/Utilities	2,749,774	2,929,423	6.53%
917,899	848,735	-7.53%	Automotive Trade	1,430,571	1,361,046	-4.86%
7,505	3,704	-50.64%	Building Material-Retail	722,011	709,374	-1.75%
1,640,186	2,133,312	30.07%	Construction Use Tax	0	0	na
0	0	na	Construction Sales Tax	94,473	98,561	4.33%
17,603	15,614	-11.30%	Consumer Electronics	479,534	638,664	33.18%
1,132,175	1,733,295	53.09%	Computer Related Business	631,400	506,090	-19.85%
1,288,800	1,972,504	53.05%	All Other	2,338,094	2,205,238	-5.68%
<b>5,665,865</b>	<b>7,307,156</b>	<b>28.97%</b>	<b>Total Sales and Use Tax</b>	<b>22,692,303</b>	<b>22,870,690</b>	<b>0.79%</b>

  

USE TAX BY CATEGORY			SALES TAX BY CATEGORY			
MAY YTD Actual			Geographic Code	MAY YTD Actual		
2004	2005	% Change		2004	2005	% Change
12,949	40,198	210.43%	North Broadway	358,201	376,056	4.98%
144,065	218,231	51.48%	Downtown	1,677,718	1,816,350	8.26%
11,819	31,099	163.13%	Downtown Extension	153,976	171,630	11.47%
303,581	7,050	-97.68%	UHGD (the "hill")	368,640	378,845	2.77%
39,219	19,478	-50.33%	East Downtown	290,676	271,156	-6.72%
45,589	39,707	-12.90%	N. 28th St. Commercial	1,901,881	1,724,566	-9.32%
130,298	2,916	-97.76%	N. Broadway Annex	56,545	78,685	39.16%
32,668	145,680	345.94%	University of Colorado	290,201	299,713	3.28%
9,477	17,025	79.66%	Basemar	494,836	486,977	-1.59%
171,238	595,697	247.88%	BURA (inc xrds)	6,939,753	6,766,662	-2.49%
4,201	8,693	106.92%	Table Mesa	726,038	735,061	1.24%
8,226	7,474	-9.14%	The Meadows	470,652	396,985	-15.65%
945,980	1,008,653	6.63%	All Other Boulder	759,641	827,401	8.92%
81,723	121,735	48.96%	Boulder County	247,502	221,180	-10.64%
36,285	247,736	582.74%	Metro Denver	820,281	1,013,942	23.61%
478	46,855	9711.77%	Colorado All Other	39,029	29,895	-23.40%
192,761	149,196	-22.60%	Out of State	2,180,556	2,124,980	-2.55%
0	611	#DIV/0!	Airport	2,036	1,533	-24.70%
1,403,997	1,419,929	1.13%	Gunbarrel Industrial	179,593	236,363	31.61%
263	199	-24.38%	Gunbarrel Commercial	352,491	358,268	1.64%
8,834	16,406	85.72%	Pearl Street Mall	800,076	804,621	0.57%
985,761	1,403,313	42.36%	Boulder Industrial	1,557,391	1,584,624	1.75%
85,682	851,227	893.47%	Unlicensed Receipts	63,906	62,350	-2.43%
910,459	840,829	-7.65%	County Clerk	0	0	na
100,315	67,221	-32.99%	Public Utilities	1,960,684	2,102,847	7.25%
<b>5,665,865</b>	<b>7,307,156</b>	<b>28.97%</b>	<b>Total Sales and Use Tax</b>	<b>22,692,303</b>	<b>22,870,690</b>	<b>0.79%</b>

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
<b>RETAIL SALES TAX</b>	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	4,353,026	4,576,864								22,870,690	-60.72%
Change from prior year (Month)		-3.17%	6.78%	-1.78%	0.31%	2.60%	-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%	0.34%	0.79%	-18.41%	-29.34%	-38.38%	-46.39%	-51.45%	-55.70%	-60.72%		
<b>CONSUMER USE TAX</b>	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	13,259,454	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%
Rate 3.41%	2005	827,887	507,036	951,085	1,016,614	1,103,592								4,406,214	-56.87%
Change from prior year (Month)		-15.54%	-23.76%	5.74%	36.88%	52.30%	-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%	0.46%	9.83%	-9.69%	-22.56%	-33.36%	-41.67%	-46.80%	-51.23%	-56.87%		
<b>CONSTRUCTION USE TAX</b>	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 Chg 3.26%>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	461,878	456,073								2,900,942	-4.86%
Change from prior year (Month)		333.77%	132.80%	-25.71%	-5.82%	98.80%	-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%	71.64%	75.40%	58.04%	42.17%	32.11%	20.46%	14.78%	4.88%	-4.86%		
<b>TOTAL FOR MONTH &amp; CHANGE FROM PREVIOUS YEAR (MONTH &amp; YTD)</b>															
	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	7,569,116	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	5,831,518	6,136,529	0	0	0	0	0	0	0	30,177,846	-57.79%
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	-2,666	-1,647								-71,513	
<b>Adjusted total</b>	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	5,828,852	6,134,882	0	0	0	0	0	0	0	30,106,333	-57.85%
% Change (month)		7.38%	9.99%	-2.16%	4.61%	13.42%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		7.38%	8.63%	4.52%	4.54%	6.24%	-13.31%	-24.88%	-34.41%	-42.76%	-47.97%	-52.49%	-57.85%		