

City of Boulder Sales & Use Tax Revenue Report March, 2007

Issued May 16, 2007

This report provides information and analysis related to sales and use tax collections for fiscal year 2007. Results are for actual sales activity through the month of March, the tax on which is received by the city in the subsequent month. All percentage changes have been adjusted to exclude the voter approved one-year increase in rate from 3.41% to 3.56% to fund the Fire Training Center. Any questions should be directed to Laura Fisher, Revenue Officer at (303) 441-4017.

The following tables compare year-to-date 2007 collections to the comparable period in 2006.

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 2007 over the same time period in 2006.

Retail Sales Tax - From an ongoing economic viewpoint, the row entitled Retail Sales Tax is the primary indicator of how the retail economy in the city is performing this year compared to last year. Retail Sales Tax comprises the vast majority (almost 85%) of the city's sales and use tax revenue. **Year-to-date collections in this category are up by a healthy 9.49%**. A significant portion of the increase is from new stores located in the Twenty Ninth Street shopping area that opened during mid to late 2006. The new Home Depot at Twenty Ninth Street opened in January, 2006 and thus was included in the 2006 base.

Business/Consumer Use Tax – Business/Consumer Use Tax fluctuates significantly from month to month depending on the level of equipment purchases and leases in that month and on revenue collected from audits of businesses. Where revenue is categorized can depend upon whether it is collected by the seller (retail sales tax) or self-assessed by the buyer (business use tax). The Business Use Tax category is down 18.60% year-to-date but the negative performance is offset by an increase in “computer related business” retail sales tax which is up by 60.31%. Therefore, as compared to the prior year, results in this business category are virtually flat.

Motor Vehicle Use Tax – This category is somewhat confusing because tax on the purchase of vehicles falls into the retail sales tax category if collected by the auto dealership and the motor vehicle use tax category if collected by the County Clerk's office. 2007 year-to-date County Clerk collections are up by 26.73% and the more inclusive category of Automotive Trade (retail and use tax) is up by 16.49%. These results are positive but it is important to note that they are only for one quarter and follow several prior years of negative performance in these areas. If positive performance continues, it may indicate recovery to a more historic level of base sales.

Time Period	Motor Vehicle Use Tax	Auto Trade (Retail & Use Tax)
2007 1 st Quarter	26.73%	16.49%
2006 Total Year	(6.62%)	(1.79%)
2005 Total Year	(3.88%)	(3.68%)
2004 Total Year	(2.17%)	(2.07%)

Construction Use Tax – March year-to-date Construction Use Tax revenue is down by 24.03% from the same period in 2006. Because construction activity was very brisk over the past two years, future forecasts excluded what was considered to be one-time revenue from certain large projects from the on-going “base.” Approximately \$1.1 million in such one-time revenue was excluded from the “base” when forecasting 2007 Construction Use Tax Revenue. Making the same adjustment to the actual collections results in Construction Use Tax revenue being down by 17.32% year-to-date.

Table 1 lists actual collections but also provides information that eliminates the skew of one-time dollars received by the city for the redevelopment of the Twenty Ninth Street area and other major construction projects.

Total Sales and Use Tax - Without adjusting for one-time revenue, the Actual Collected column in Table 1 shows a total increase in Sales and Use Tax revenue of 5.21%. After adjusting for 2006 and 2007 one-time revenue, the total 2007 year-to-date increase in Sales and Use Tax revenue is 5.65%.

**TABLE 1
Sales and Use Tax Revenue**

TAX CATEGORY	Actual Collected	Exclude Large Projects Const Use Tax from 2006 & 2007
	% CHANGE	% CHANGE
Retail Sales Tax	9.49%	9.49%
Business Use Tax	-18.60%	-18.60%
Motor Vehicle Use Tax	26.73%	26.73%
Construction Use Tax	-24.03%	-17.32%
Refunds	-43.51%	-43.51%
Total YTD Sales/Use Tax	5.21%	5.65%

Significant increases / decreases by tax category are summarized in Table 2:

TABLE 2

YTD RETAIL SALES TAX	
STRENGTHS: <ul style="list-style-type: none"> ▪ Food Stores up by 3.54% ▪ Eating Places up 7.52% ▪ Apparel Stores up by 18.80% ▪ Home Furnishings up by 3.84% ▪ General Retail up by 12.88% ▪ Automotive Trade up by 11.39% ▪ Building Material – Retail up by 10.43% ▪ Consumer Electronics up by 22.85% ▪ Computer Related Business up by 60.31% (offset by an 39.95% decline in use tax in this category) 	WEAKNESSES: <ul style="list-style-type: none"> ▪ UGHID (the “Hill”) down by 4.00% ▪ East Downtown (due partially to a store relocation) down by 22.54% ▪ Pearl Street Mall down by 5.37% ▪ Public Utilities down by 8.00% (due primarily to changes in rates and usage of natural gas & electricity)

YTD USE TAX

YTD USE TAX	
STRENGTHS: <ul style="list-style-type: none">Motor Vehicle Use Tax up by 26.73% (more inclusive combined retail sales and use tax categories up by 16.49%)	WEAKNESSES <ul style="list-style-type: none">Computer Related Business Use Tax is down by 39.95% (partially offset by the Retail Sales Tax collections in this area which are up by 60.31%)Construction Use Tax down by 24.03% (down by 17.32% factoring out Twenty Ninth Street and other large 2006 projects)

OTHER TAXES

- Accommodations Tax is up by 9.92%.
- Admissions Tax is down by 16.79%.

PROJECTIONS FOR THE FUTURE`

Although the majority of projections for the economy continue to be positive, indications are that the Boulder Valley economy may grow at a slow pace in the upcoming quarter.

Excerpts from the April 13 - 26 issue of the *Boulder County Business Report* follow:

- ...the Boulder County Leading Economic Index for the first quarter 2007 edged forward, from 110.2 to 110.7. The positive movement of this forward-looking index indicates the local economy will experience moderate growth during the upcoming quarter as measured by changes in employment.
- Changes in the real GDP are the most dominant factor in foretelling movement of the local employment. Although real GDP registered a solid growth rate of 3.3% in 2006, a closer look at the quarterly data shows that the expansion was well below potential during the second half of the year. We believe that this lackluster level of growth will continue through the first half of 2007.
- On a positive note, the outlook for 2007 growth is improving. Current forecasts point to stronger expansion during the second half of the year.
- While the wealth effect derived from real estate portfolios has been smaller for Boulder Valley residents than people in other parts of the country, there may be a silver lining to the slowdown. Limited new additions to the housing stock will help support current home values, which, in turn, should mitigate the impact of the housing slump and price declines being felt in other parts of the country.
- We believe now that a recession is unlikely, even in light of the slow housing market and subprime problems that are plaguing other parts of the country.
- Additional factors to consider when evaluating the performance of the economy are consumer and business confidence. The best measure of consumer confidence for Colorado is the Conference Board's indicator for the Rocky Mountain region. Measurements for the region remain well above the U.S. level, implying that consumers in the region are bothered less by the volatility affecting other parts of the country.
- The Boulder Valley employment picture is mixed. On a positive note, growth will be led by the addition of jobs in the professional business services sector, the area of strongest growth at the state level. Conversely, Boulder County also has a higher concentration of manufacturing and information sector jobs --- the two sectors with the weakest forecasted state growth for 2007. We believe the rate of local job growth will approach the state level, which has not occurred in the last several years.

- In the long term, the Boulder Valley will continue to be a hub for manufacturing, technology, and telecommunications and other information services employment. The good news is that these jobs pay much higher than the average wages. The outlook for employment growth in these clusters will be determined by choices made by company leaders as they try to balance capital and labor expenses in light of the availability of a trained workforce, and global demand for the products and services offered by Boulder Valley companies.

Excerpts from the May 11, 2007 issue of the *Colorado Economic Chronicle* published by the Legislative Council Staff of the Colorado General Assembly follow:

- After a solid year in 2006, Colorado's economy continued to expand in the first quarter of 2007.
- Despite some slowing in hiring, Colorado's unemployment rate is low and continues to fall -- it was a seasonally-adjusted 3.6% in March, after posting a 4.3% rate in 2006.
- Despite a contraction in the housing market, growth in the labor market is expected to continue in most sectors --- though at a lower rate.

Excerpts from the March 20, 2007 *Colorado Economic Perspective* published by the Office of State Planning and Budgeting follow:

- The economic recovery continues in Colorado, in concert with broader national economic conditions. Although some sectors are faring better than others, aggregate indicators like the unemployment rate, retail trade, and wage growth have continued at positive, sustainable levels.
- Colorado's economic condition is largely determined by the national economy. Historically, the Colorado economy has tended to lag the national economy, so any serious downturn in the national condition will work its way into Colorado eventually, Colorado is now no longer as vulnerable to a correction in the information technology sector as it was in the early 2000s, because IT employment has continued to shrink.
- Colorado is seen as being largely insulated from the deteriorating housing market conditions that exist on the coasts.

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	MARCH YTD Actual			
	2006	2007	% Change	% of Total
Sales Tax	14,916,938	17,051,389	9.49%	84.93%
Business Use Tax	2,048,663	1,740,908	-18.60%	8.67%
Construction Use Tax	949,353	752,954	-24.03%	3.75%
Motor vehicle	432,269	571,926	26.73%	2.85%
Refunds	-68,335	-40,304	-43.51%	-0.20%
Total Sales and Use Tax	18,278,889	20,076,873	5.21%	100.00%

Total Net Sales/Use Tax Receipts by Industry Type	MARCH YTD Actual			
	2006	2007	% Change	% of Total
Food Stores	2,580,843	2,764,131	2.59%	13.77%
Eating Places	2,136,353	2,396,957	7.47%	11.94%
Apparel Stores	460,101	580,357	20.82%	2.89%
Home Furnishings	602,533	654,996	4.13%	3.26%
General Retail	3,398,261	4,036,356	13.77%	20.10%
Transportation/Utilities	2,048,084	2,124,214	-0.65%	10.58%
Automotive Trade	1,229,783	1,495,614	16.49%	7.45%
Building Material-Retail	540,451	613,300	8.70%	3.05%
Construction Use Tax	963,237	915,135	-9.00%	4.56%
Construction Sales Tax	61,210	105,216	64.65%	0.52%
Consumer Electronics	518,246	630,110	16.46%	3.14%
Computer Related Business Sector	1,215,875	1,164,281	-8.28%	5.80%
All Other	2,592,247	2,636,509	-2.58%	13.13%
Refunds	-68,335	-40,304	-43.51%	-0.20%
Total Sales and Use Tax	18,278,889	20,076,873	5.21%	100.00%

Total Net Sales/Use Tax Receipts by Geographic Area	MARCH YTD Actual			
	2006	2007	% Change	% of Total
North Broadway	242,671	272,279	7.47%	1.36%
Downtown	1,254,011	1,327,908	1.43%	6.61%
Downtown Extension	113,718	118,515	-0.17%	0.59%
UHGID (the "hill")	274,721	276,468	-3.60%	1.38%
East Downtown	209,001	191,528	-12.22%	0.95%
N. 28th St. Commercial	1,203,529	1,185,563	-5.64%	5.91%
N. Broadway Annex	58,594	97,451	59.31%	0.49%
University of Colorado	265,494	284,997	2.82%	1.42%
Basemar	295,422	305,548	-0.93%	1.52%
BVRC-Boulder Valley Regional Center	4,152,759	4,248,520	-2.00%	21.16%
29th Street	338,450	1,051,357	197.55%	5.24%
Table Mesa	452,133	540,926	14.60%	2.69%
The Meadows	246,009	290,950	13.28%	1.45%
All Other Boulder	1,171,097	1,442,157	17.96%	7.18%
Boulder County	193,164	226,749	12.44%	1.13%
Metro Denver	666,635	857,183	23.17%	4.27%
Colorado All Other	19,882	33,240	60.14%	0.17%
Out of State	1,670,642	2,003,971	14.90%	9.98%
Airport	1,384	2,294	58.71%	0.01%
Gunbarrel Industrial	985,071	729,511	-29.06%	3.63%
Gunbarrel Commercial	210,173	239,314	9.07%	1.19%
Pearl Street Mall	487,557	485,303	-4.66%	2.42%
Boulder Industrial	1,716,099	1,914,793	6.88%	9.54%
Unlicensed Receipts	132,399	-62,878	-145.49%	-0.31%
County Clerk	432,269	571,926	26.73%	2.85%
Public Utilities	1,554,340	1,481,607	-8.70%	7.38%
Refunds	-68,335	-40,304	-43.51%	-0.20%
Total Sales and Use Tax	18,278,889	20,076,873	5.21%	100.00%

Miscellaneous Tax Statistics	MARCH YTD Actual		
	2006	2007	% Change
Total Food Service Tax	98,539	106,115	7.69%
Accommodations Tax	534,703	587,719	9.92%
Admissions Tax	88,718	73,819	-16.79%
License Fees	7,100	6,925	-2.46%
Trash Tax	398,162	27,178	-93.17%

USE >> SALES

COMPARISON OF YEAR-TO-DATE ACTUAL REVENUE FOR THE YEAR 2007 TO COMPARABLE PERIOD IN 2006

USE TAX BY CATEGORY			Standard Industrial Code	SALES TAX BY CATEGORY		
MARCH YTD Actual				MARCH YTD Actual		
2006	2007	% Change		2006	2007	% Change
41,545	19,224	-55.68%	Food Stores	2,539,298	2,744,907	3.54%
22,502	24,170	2.89%	Eating Places	2,113,851	2,372,787	7.52%
4,569	15,362	222.04%	Apparel Stores	455,532	564,995	18.80%
3,391	5,503	55.46%	Home Furnishings	599,143	649,493	3.84%
164,881	225,805	31.18%	General Retail	3,233,380	3,810,552	12.88%
47,608	57,832	16.36%	Transportation/Utilities	2,000,476	2,066,383	-1.06%
442,250	579,829	25.58%	Automotive Trade	787,533	915,785	11.39%
12,237	4,329	-66.11%	Building Material-Retail	528,214	608,971	10.43%
963,237	915,135	-9.00%	Construction Use Tax	0	0	na
0	0	na	Construction Sales Tax	61,210	105,216	64.65%
38,262	14,529	-63.63%	Consumer Electronics	479,984	615,581	22.85%
831,765	521,437	-39.95%	Computer Related Business	384,109	642,843	60.31%
858,039	682,634	-23.79%	All Other	1,734,209	1,953,875	7.92%
3,430,286	3,065,788	-14.39%	Total Sales and Use Tax	14,916,938	17,051,389	9.49%

USE TAX BY CATEGORY			Geographic Code	SALES TAX BY CATEGORY		
MARCH YTD Actual				MARCH YTD Actual		
2006	2007	% Change		2006	2007	% Change
16,032	20,808	24.32%	North Broadway	226,639	251,471	6.28%
91,648	83,295	-12.94%	Downtown	1,162,363	1,244,613	2.56%
1,025	1,273	18.90%	Downtown Extension	112,692	117,242	-0.35%
1,282	2,426	81.19%	UHGED (the "hill")	273,439	274,042	-4.00%
5,735	27,160	353.64%	East Downtown	203,266	164,368	-22.54%
85,246	14,461	-83.75%	N. 28th St. Commercial	1,118,283	1,171,102	0.31%
1,841	16,092	737.33%	N. Broadway Annex	56,753	81,359	37.32%
22,801	12,502	-47.48%	University of Colorado	242,693	272,495	7.55%
2,972	3,301	6.36%	Basemar	292,450	302,248	-1.00%
213,262	125,650	-43.56%	BVRC	3,939,497	4,122,871	0.25%
35,179	22,072	-39.90%	29th Street	303,271	1,029,285	225.09%
5,807	35,674	488.49%	Table Mesa	446,326	505,252	8.43%
4,105	7,646	78.41%	The Meadows	241,904	283,303	12.18%
663,885	736,743	6.30%	All Other Boulder	507,212	705,414	33.22%
41,908	52,757	20.58%	Boulder County	151,255	173,991	10.18%
30,883	96,483	199.25%	Metro Denver	635,752	760,700	14.61%
141	3,963	2588.35%	Colorado All Other	19,741	29,276	42.05%
69,920	125,992	72.60%	Out of State	1,600,721	1,877,979	12.38%
52	956	1649.38%	Airport	1,332	1,338	0.00%
870,539	589,807	-35.10%	Gunbarrel Industrial	114,532	139,704	16.84%
1,011	676	-36.00%	Gunbarrel Commercial	209,162	238,639	9.29%
3,679	7,266	89.19%	Pearl Street Mall	483,879	478,037	-5.37%
769,169	606,391	-24.48%	Boulder Industrial	946,930	1,308,401	32.35%
16,925	-129,503	-832.91%	Unlicensed Receipts	115,474	66,625	-44.73%
432,269	571,926	26.73%	County Clerk	0	0	na
42,969	29,972	-33.19%	Public Utilities	1,511,370	1,451,635	-8.00%
3,430,286	3,065,788	-14.39%	Total Sales and Use Tax	14,916,938	17,051,389	9.49%

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	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	0.00%
Rate 3.26%	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	4,353,028	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										17,051,389	-74.46%
Change from prior year (Month)		3.56%	3.40%	19.68%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		3.56%	3.48%	9.49%	-16.57%	-33.22%	-46.60%	-53.76%	-59.74%	-65.04%	-68.39%	-70.86%	-74.46%		
Consumer Use Tax	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	0.00%
Rate 3.26%	2001	1,165,937	899,129	1,771,836	908,629	889,191	1,427,618	1,011,687	975,272	955,683	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	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										2,312,834	-79.17%
Change from prior year (Month)		6.52%	6.33%	-26.86%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		6.52%	6.44%	-10.70%	-27.56%	-44.93%	-53.88%	-61.13%	-65.79%	-70.58%	-73.17%	-76.31%	-79.17%		
Construction Use Tax	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	0.00%
Rate 3.26%	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	282,332	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	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										752,954	-86.40%
Change from prior year (Month)		42.31%	0.56%	-74.50%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		42.31%	16.14%	-24.03%	-42.00%	-54.37%	-69.38%	-73.36%	-75.71%	-78.23%	-81.38%	-83.16%	-86.40%		
TOTAL FOR MONTH & CHANGE FROM PREVIOUS YEAR (MONTH & YTD)															
@Rate 3.26%	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	0.00%
	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	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	5,530,698	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	0	0	0	0	0	0	0	0	0	20,117,177	-9870.84%
Less refunds only	2000	-1,797	-3,666	-14,631	-21,432	0	-17,767	-42,201	-192	-3,824	-5,970	-177,481	-7,038	-295,999	
	2001	-2,981	-78,930	-20,474	-27,860	-1,076	-447	-3,486	-8,226	-3,279	-5,182	0	-5,839	-157,780	
Less Refunds	2002	-1,154	-230	-13,136	0	-3,239	-13,993	-527	-10,222	-121,204	-21,896	-1,548	-10,065	-197,215	
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	-10,080	-3,062	-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										-40,304	
Adjusted total	2000	5,387,110	6,373,504	7,209,274	5,878,770	5,917,110	7,551,349	6,076,321	6,353,231	8,376,561	6,175,745	5,755,509	9,743,094	80,797,517	0.00%
Adjusted total	2001	6,311,976	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	78,713,373	-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	71,327,181	-9.38%
	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	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	0	0	0	0	0	0	0	0	0	20,076,873	-75.90%
% Change (month)		6.04%	2.93%	6.29%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		6.04%	4.50%	5.21%	-19.23%	-35.87%	-48.95%	-55.95%	-61.48%	-66.54%	-69.82%	-72.37%	-75.90%		