

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

Issued August 15, 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 June, 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 perspective, the row entitled Retail Sales Tax (in Table 1) 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 84%) of the city's sales and use tax revenue. **Year-to-date collections in this category are up by 7.71%**. 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 13.68% year-to-date.

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 17.08% and the more inclusive category of Automotive Trade (retail and use tax) is up by 10.40%. These results are positive but it is important to note that they 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 6 Months	17.08%	10.40%
2006 Total Year	(6.62%)	(1.79%)
2005 Total Year	(3.88%)	(3.68%)
2004 Total Year	(2.17%)	(2.07%)

Construction Use Tax – Year-to-date Construction Use Tax revenue is down by 14.69% 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.

Table 1 lists actual collections but also provides information that eliminates the skew of one-time dollars received by the city in 2006 for the redevelopment of the Twenty Ninth Street area and other major construction projects. In an attempt to continue defining an on-going “base,” information in this table also excludes revenue from certain large 2007 CU renovation 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 4.39%. After adjusting for 2006 and 2007 one-time revenue, the total 2007 year-to-date increase in Sales and Use Tax revenue is 5.03%.

**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	7.71%	7.71%
Business Use Tax	-13.68%	-13.68%
Motor Vehicle Use Tax	17.08%	17.08%
Construction Use Tax	-14.69%	-6.91%
Refunds	-15.75%	-15.75%
Total YTD Sales/Use Tax	4.39%	5.03%

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 3.25% ▪ Eating Places up 8.99% ▪ Apparel Stores up by 13.91% ▪ Home Furnishings up by 3.97% ▪ General Retail up by 10.82% ▪ Automotive Trade up by 7.20% ▪ Building Material – Retail up by 3.60% ▪ Consumer Electronics up by 24.47% ▪ Computer Related Business up by 41.46% (offset by an 40.70% decline in use tax in this category) ▪ Downtown up by 3.17% ▪ University of Colorado up by 10.30% ▪ Twenty Ninth Street up by 184.45% (due to new stores opening in the area) ▪ Table Mesa up by 7.10% ▪ The Meadows up by 12.56% ▪ Gunbarrel Industrial up by 8.69% ▪ Gunbarrel Commercial up by 9.26% 	WEAKNESSES: <ul style="list-style-type: none"> ▪ East Downtown (due partially to a store relocation) down by 24.42% ▪ Pearl Street Mall down by 4.80% ▪ Public Utilities down by 6.72% (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 17.08% (more inclusive combined retail sales and use tax categories up by 10.40%)	WEAKNESSES <ul style="list-style-type: none">Computer Related Business Use Tax is down by 40.70% (partially offset by the Retail Sales Tax collections in this area which are up by 41.46%)Construction Use Tax down by 14.69% (actually down by 6.91% after factoring out Twenty Ninth Street and other large 2006 projects, and certain large 2007 CU projects)

OTHER TAXES

- Accommodations Tax is up by 14.05%.
- Admissions Tax is down by 11.07%.

PROJECTIONS FOR THE FUTURE`

The majority of projections for the economy continue to be relatively positive.

Excerpts from CU Economist Predicts Steady Growth in the July 6, 2007 *Daily Camera* follow:

- Colorado's economy will maintain its trend of steady and manageable growth for the rest of 2007.
- Wobbekind's initial prediction for 2007, made last December, anticipated a slow job growth rate of 1.9%, according to a news release. In reality, the growth rate is slightly lower than that – 1.8% -- but Wobbekind said he predicts an upswing in the remaining months of the year, into the 2% range.
- Among the industries expected to have the strongest job growth are the information sector, the professional and business-services sector, the natural resources and mining sector and the health-care and tourism industries.
- "I take the most comfort in the turnaround of the information sector, which has turned into positive territory after being on a long decline since late 2000 to early 2001," Wobbekind said in a news release. "This sector has really taken a tremendous beating and continued to suffer the last couple of years after we thought it would level out."
- Industries experiencing negative growth are construction and manufacturing.

Excerpts from the July 20 – August 2, 2007 issue of the *Boulder County Business Report* as written by Richard L. Wobbekind follow:

- ...the Boulder County Leading Economic Index for the first quarter 2007 edged forward, from 110.2 to 111.4, indicating the local economy will continue on a positive path during the upcoming quarter.
- Movement in the local index is determined by changes in real gross domestic product, or GDP, local retail sales, residential building-permit valuation and the interest rate spread. Nevertheless, changes in real GDP are the most dominant factor and receive the heaviest weight, implying that the local and the state economy have significant links to the national economy.
- In Boulder County, the number of residential permits through May is 46% lower than a year ago, and total valuation dropped 39%. With the build-out of Twenty Ninth Street and the completion of major construction of the CU campus, non-residential construction valuation is

approximately half of last year's five-month total. Nonresidential building is down by a slightly greater percentage, 57 percent.

- Locally, there is reason for guarded optimism because Colorado's economy is strong, and it did not experience the sharp increases in housing prices that other parts of the country did. That said, statewide, the number of single-family residential permits for the first five months is 37 percent lower than the same period last year, and the number of multifamily dwelling permits slid 26 percent through May, although the value is actually up 20%. Permits and valuation will continue their downward trend in 2007, but at a diminishing rate.

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	JUNE YTD Actual			
	2006	2007	% Change	% of Total
Sales Tax	30,588,089	34,396,980	7.71%	83.78%
Business Use Tax	3,877,845	3,494,723	-13.68%	8.51%
Construction Use Tax	2,355,105	2,097,636	-14.69%	5.11%
Motor vehicle	926,122	1,132,037	17.08%	2.76%
Refunds	-73,796	-64,906	-15.75%	-0.16%
Total Sales and Use Tax	37,673,365	41,056,469	4.39%	100.00%

Total Net Sales/Use Tax Receipts by Industry Type	JUNE YTD Actual			
	2006	2007	% Change	% of Total
Food Stores	5,026,290	5,366,252	2.27%	13.07%
Eating Places	4,567,692	5,239,137	9.87%	12.76%
Apparel Stores	1,041,569	1,261,233	15.99%	3.07%
Home Furnishings	1,198,830	1,306,287	4.37%	3.18%
General Retail	7,003,609	8,195,260	12.08%	19.96%
Transportation/Utilities	3,686,351	3,869,741	0.55%	9.43%
Automotive Trade	2,628,533	3,029,414	10.40%	7.38%
Building Material-Retail	1,426,579	1,525,071	2.40%	3.71%
Construction Use Tax	1,971,793	1,996,127	-3.03%	4.86%
Construction Sales Tax	129,848	204,670	50.98%	0.50%
Consumer Electronics	909,133	1,151,787	21.35%	2.81%
Computer Related Business Sector	2,461,658	2,228,972	-13.27%	5.43%
All Other	5,695,278	5,747,425	-3.34%	14.00%
Refunds	-73,796	-64,906	-15.75%	-0.16%
Total Sales and Use Tax	37,673,365	41,056,469	4.39%	100.00%

Total Net Sales/Use Tax Receipts by Geographic Area	JUNE YTD Actual			
	2006	2007	% Change	% of Total
North Broadway	494,420	574,961	11.39%	1.40%
Downtown	2,813,625	2,889,450	-1.63%	7.04%
Downtown Extension	237,541	256,037	3.24%	0.62%
UHGID (the "hill")	499,131	526,214	0.98%	1.28%
East Downtown	459,352	377,529	-21.28%	0.92%
N. 28th St. Commercial	2,538,699	2,429,417	-8.34%	5.92%
N. Broadway Annex	150,374	205,287	30.77%	0.50%
University of Colorado	367,252	400,889	4.56%	0.98%
Basemar	624,928	646,971	-0.83%	1.58%
BVRC-Boulder Valley Regional Center	8,307,827	8,296,496	-4.34%	20.21%
29th Street	790,201	2,323,668	181.67%	5.66%
Table Mesa	926,505	1,072,106	10.84%	2.61%
The Meadows	509,168	590,059	11.00%	1.44%
All Other Boulder	2,367,084	3,126,370	26.51%	7.61%
Boulder County	414,758	567,611	31.09%	1.38%
Metro Denver	1,606,302	1,736,345	3.54%	4.23%
Colorado All Other	56,666	76,424	29.18%	0.19%
Out of State	3,372,047	4,151,558	17.93%	10.11%
Airport	2,070	6,282	190.74%	0.02%
Gunbarrel Industrial	1,957,984	1,347,029	-34.10%	3.28%
Gunbarrel Commercial	432,899	493,470	9.19%	1.20%
Pearl Street Mall	1,131,032	1,122,421	-4.94%	2.73%
Boulder Industrial	3,416,087	3,924,873	10.05%	9.56%
Unlicensed Receipts	642,562	252,338	-62.38%	0.61%
County Clerk	926,122	1,132,037	17.08%	2.76%
Public Utilities	2,702,529	2,595,533	-8.01%	6.32%
Refunds	-73,796	-64,906	-15.75%	-0.16%
Total Sales and Use Tax	37,673,365	41,056,469	4.39%	100.00%

Miscellaneous Tax Statistics	JUNE YTD Actual		
	2006	2007	% Change
Total Food Service Tax	210,987	230,893	9.43%
Accommodations Tax	1,344,131	1,533,018	14.05%
Admissions Tax	197,245	175,419	-11.07%
License Fees	14,625	12,625	-13.68%
Trash Tax	795,192	634,371	-20.22%

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		
JUNE YTD Actual				JUNE YTD Actual		
2006	2007	% Change		2006	2007	% Change
74,600	28,510	-63.39%	Food Stores	4,951,691	5,337,742	3.25%
58,616	108,296	76.97%	Eating Places	4,509,076	5,130,842	8.99%
7,604	31,663	298.85%	Apparel Stores	1,033,965	1,229,569	13.91%
6,925	12,536	73.39%	Home Furnishings	1,191,905	1,293,751	3.97%
318,327	460,712	38.63%	General Retail	6,685,281	7,734,548	10.82%
118,476	130,169	5.24%	Transportation/Utilities	3,567,875	3,739,572	0.40%
947,528	1,148,076	16.06%	Automotive Trade	1,681,005	1,881,337	7.20%
24,312	8,359	-67.07%	Building Material-Retail	1,402,267	1,516,711	3.60%
1,971,793	1,996,127	-3.03%	Construction Use Tax	0	0	na
0	0	na	Construction Sales Tax	129,848	204,670	50.98%
48,813	33,836	-33.60%	Consumer Electronics	860,319	1,117,950	24.47%
1,639,834	1,015,268	-40.70%	Computer Related Business	821,824	1,213,704	41.46%
1,942,244	1,750,843	-13.65%	All Other	3,753,034	3,996,582	2.00%
7,159,072	6,724,395	-10.03%	Total Sales and Use Tax	30,588,089	34,396,980	7.71%

USE TAX BY CATEGORY			Geographic Code	SALES TAX BY CATEGORY		
JUNE YTD Actual				JUNE YTD Actual		
2006	2007	% Change		2006	2007	% Change
22,751	32,154	35.37%	North Broadway	471,669	542,807	10.23%
286,683	167,770	-43.94%	Downtown	2,526,942	2,721,680	3.17%
6,538	4,370	-35.96%	Downtown Extension	231,003	251,666	4.35%
2,190	11,490	402.45%	UHGD (the "hill")	496,941	514,724	-0.79%
43,328	49,283	8.95%	East Downtown	416,023	328,245	-24.42%
173,191	35,099	-80.59%	N. 28th St. Commercial	2,365,507	2,394,319	-3.05%
9,757	18,527	81.88%	N. Broadway Annex	140,616	186,760	27.22%
33,069	16,077	-53.43%	University of Colorado	334,183	384,812	10.30%
20,241	11,040	-47.76%	Basemar	604,687	635,932	0.74%
350,921	255,538	-30.25%	BVRC	7,956,906	8,040,958	-3.20%
37,218	87,616	125.49%	29th Street	752,982	2,236,052	184.45%
9,173	46,430	384.83%	Table Mesa	917,332	1,025,676	7.10%
16,752	11,435	-34.61%	The Meadows	492,416	578,624	12.56%
1,235,947	1,553,500	20.40%	All Other Boulder	1,131,137	1,572,870	33.19%
50,930	135,484	154.81%	Boulder County	363,828	432,127	13.77%
142,522	194,761	30.90%	Metro Denver	1,463,779	1,541,584	0.88%
3,498	8,400	130.04%	Colorado All Other	53,169	68,025	22.55%
111,165	221,878	91.18%	Out of State	3,260,882	3,929,680	15.43%
52	2,122	3782.74%	Airport	2,017	4,160	0.00%
1,693,521	1,046,935	-40.78%	Gunbarrel Industrial	264,463	300,094	8.69%
1,639	1,561	-8.76%	Gunbarrel Commercial	431,260	491,909	9.26%
18,204	16,375	-13.84%	Pearl Street Mall	1,112,828	1,106,046	-4.80%
1,431,034	1,429,387	-4.32%	Boulder Industrial	1,985,052	2,495,485	20.42%
426,678	168,189	-62.24%	Unlicensed Receipts	215,884	84,149	-62.66%
926,122	1,132,037	17.08%	County Clerk	0	0	na
105,948	66,939	-39.48%	Public Utilities	2,596,582	2,528,594	-6.72%
7,159,072	6,724,395	-10.03%	Total Sales and Use Tax	30,588,089	34,396,980	7.71%

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	4,353,026	4,576,864	5,535,196	4,494,079	5,013,379	5,550,916	4,541,790	4,769,700	6,932,929	59,708,680	2.54%
	2006	4,734,249	4,645,436	5,537,253	4,659,458	4,882,331	6,129,363	4,737,373	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	5,132,049	5,500,701	6,712,841							34,396,980	-48.48%
Change from prior year (Month)		3.56%	3.40%	19.68%	5.50%	7.92%	4.90%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		3.56%	3.48%	9.49%	8.54%	8.42%	7.71%	-6.73%	-18.78%	-29.48%	-36.23%	-41.23%	-48.48%		
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	722,658	733,196	858,072							4,626,760	-58.34%
Change from prior year (Month)		6.52%	6.33%	-26.86%	19.94%	-27.19%	5.19%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		6.52%	6.44%	-10.70%	-4.92%	-10.26%	-7.75%	-22.24%	-31.56%	-41.15%	-46.33%	-52.60%	-58.34%		
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	282,392	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	913,197	186,408	235,308	282,503	276,247	288,104	514,975	5,597,684	83.59%
	2006	197,263	331,341	420,749	294,094	337,237	774,420	352,533	261,409	343,749	559,975	410,958	1,018,272	5,302,000	-5.28%
Rate Chg 3.41%>3.56%	2007	293,078	347,860	112,016	293,061	621,413	430,207							2,097,636	-62.10%
Change from prior year (Month)		42.31%	0.56%	-74.50%	-4.55%	76.50%	-46.79%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		42.31%	16.14%	-24.03%	-19.42%	1.04%	-14.69%	-25.79%	-32.33%	-39.35%	-48.12%	-53.10%	-62.10%		
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	5,530,696	6,184,096	7,685,145	5,985,709	6,275,424	7,554,500	6,238,056	5,891,030	10,197,046	79,888,928	4.52%
Rate Chg 3.41%>3.56%	2007	6,175,081	5,936,481	8,005,615	6,147,768	6,855,311	8,001,120	0	0	0	0	0	0	41,121,375	-20072.49%
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	-729	-9,326	-14,547							-64,906	
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	8,376,501	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	6,147,039	6,845,984	7,986,572	0	0	0	0	0	0	41,056,469	-50.71%
% Change (month)		6.04%	2.93%	6.29%	6.47%	6.13%	-0.46%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		6.04%	4.50%	5.21%	5.50%	5.63%	4.39%	-9.92%	-21.23%	-31.58%	-38.28%	-43.50%	-50.71%		