

City of Boulder Sales & Use Tax Revenue Report March, 2009

Issued May 12, 2009

This report provides information and analysis related to sales and use tax collections for fiscal year 2009. Results are for actual sales activity through the month of March, the tax on which is received by the city in the subsequent month. Any questions should be directed to Bob Eiche, Finance Director at (303) 441-1819.

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 2009 over the same time period in 2008.

Total sales and use tax collections for 2009 have decreased from the amount collected through March of 2008 by 5.18%. Sales tax projections for 2009 have already been revised downward by 6%. As has been explained in previous reports, reductions in expenditures have been implemented to compensate for the reduction in projected revenue. Whether the revised budget forecast is achieved will depend upon the timing of the expected economic recovery. It is important to note that results in early 2008 were very strong, weakening later in the year. Therefore, comparisons may be somewhat distorted in the earlier months of 2009.

TABLE 1

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	(5.39%)	78.97%
Business/Consumer Use Tax	(6.08%)	11.56%
Construction Use Tax	3.93%	7.58%
Motor Vehicle Use Tax	(27.80%)	1.90%
Refunds	(93.05%)	(0.02%)
Total Sales & Use Tax	(5.18%)	100.00%

Retail Sales Tax – As anticipated, retail activity in the City of Boulder began 2009 at a significantly lower level than that experienced in 2008. It is anticipated that this category will improve slightly as the year progresses. Therefore, it is extremely important to track monthly data to identify trends. The following data reflects changes by month for various tax categories and is intended to illustrate the trends that develop over the course of the year:

Total Retail Sales Tax decreased by 5.39% March YTD. It is too early to project any trends from this first quarter data.

Jan	Feb	Mar	Mar YTD
(5.35%)	(8.73%)	(2.60%)	(5.39%)

With the exception of timing differences, **Food Store** sales are holding fairly steady.

Jan	Feb	Mar	Mar YTD
8.50%	(18.34%)	18.81%	0.68%

Sales at **Eating Place** are both an important revenue source (comprise over 12% of sales/use tax) and a significant indicator of the health of the economy in the city. This discretionary category is probably correlated with consumer confidence. The smaller percentage of decline in March is encouraging.

Jan	Feb	Mar	Mar YTD
(7.11%)	(5.81%)	(1.84%)	(4.86%)

Apparel Store sales are down significantly from the prior year. This category is also watched closely as it provides insight into discretionary spending within the community.

Jan	Feb	Mar	Mar YTD
(5.60%)	(7.72%)	(6.78%)	(6.70%)

General Retail store results are slightly less negative than other categories.

Jan	Feb	Mar	Mar YTD
(1.79%)	(4.05%)	(2.00%)	(2.50%)

Public Utilities (primarily natural gas and electricity) have traditionally been a very stable underpinning for the sales tax revenue base. The negative YTD results are a concern from a revenue perspective as this category makes up over 10% of the sales/use tax revenue base. It will be important to closely track this revenue source to determine if there is any longer-term adjustment occurring. There could be a temporary decline associated with vacant commercial building due to the economy, a shorter-term change due to weather conditions, and/or some longer-term change due to energy conservation.

Jan	Feb	Mar	Mar YTD
(8.21%)	(10.24%)	(13.52%)	(10.40%)

Results in the **Computer Related Business** retail category are somewhat encouraging. While this category tends to be very volatile, it is up for the March YTD period by 16.22%. Even after combining with the 3.22% decline in use tax in this category, the combined results are an increase of 2.90%.

Jan	Feb	Mar	Mar YTD
35.89%	38.57%	(7.91%)	16.22%

Business/Consumer Use Tax – This category also tends to be volatile in nature and the short-term results do not necessarily reflect trends. The March YTD decrease of 6.08% is probably a reflection of the current recessionary environment.

Construction Use Tax – While this is a bright spot in March YTD revenue, increasing by 3.93%, it is probably not indicative of what we will experience during the balance of the year. Included in this YTD revenue are the following large projects, the scope of which will most likely not be repeated this year:

- Broadway Reconstruction, Pine to Iris
- CU Visual Arts Center
- Boulder High School Renovations
- CU Buckingham Hall Renovation

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

TABLE 2

YTD RETAIL SALES TAX (% Change in Comparable Collections)	
<p>STRENGTHS:</p> <ul style="list-style-type: none"> ▪ Food Stores up by 0.68% ▪ Computer Related Business up by 16.22% (combined sales and use tax in this category are up by 2.90%) ▪ University of Colorado up by 4.06% ▪ Basemar up by 1.30% ▪ Table Mesa up by 0.85% ▪ Gunbarrel Industrial up by 8.90% ▪ Gunbarrel Commercial up by 0.34% ▪ Boulder Industrial up by 4.96% 	<p>WEAKNESSES:</p> <ul style="list-style-type: none"> ▪ Eating Places down by 4.86% ▪ Apparel Stores down by 6.70% ▪ Home Furnishings down by 24.35% ▪ General Retail down by 2.50% ▪ Transportation/Utilities down by 9.22% ▪ Automotive Trade down by 14.39% ▪ Building Material-Retail down by 10.92% ▪ Consumer Electronics down by 28.96% ▪ Downtown down by 12.07% ▪ UHGID down by 1.07% ▪ N. 28th St Commercial down by 20.70% ▪ Twenty Ninth Street down by 1.11% ▪ Pearl Street Mall down by 6.02% ▪ The Meadows down by 25.35% ▪ BVRC (excluding 29th Street) down by 4.32% ▪ “All Other Boulder” category is down by 0.14% ▪ “Metro Denver” category is down by 13.62% ▪ Public Utilities down by 11.68%

YTD USE TAX (% Change in Comparable Collections)	
<p>STRENGTHS:</p> <ul style="list-style-type: none"> ▪ Construction Use Tax up by 3.93% 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> ▪ Motor Vehicle Use Tax down by 27.80% ▪ Computer Related Business Use Tax is down by 3.22% (combined sales and use tax in this category up by 2.90%)

OTHER TAXES
<ul style="list-style-type: none"> ▪ Accommodations Tax is down by 14.23%. ▪ Admissions Tax is up by 3.87%

PROJECTIONS FOR THE FUTURE`

The state has entered a recession that began for the nation at the end of 2007. Although Colorado's economy performed better than the nation's through much of 2008, negative forces resulting from the financial crisis, housing market contraction, and slowdown in consumer spending appear to now be impacting the City of Boulder. A reduction in credit availability and consumer and business confidence has also limited spending. It is too early to tell how the business sector and employment in Boulder will hold up and whether the federal government's capital infusions will have enough impact to free up the capital markets necessary for Colorado's emerging industries to succeed. Jobs are obviously the basis for the disposable income that underlies much of our tax base. Even if jobs are relatively stable, uncertainty regarding the future may result in consumers using disposable income to save or reduce debt rather than for consumption. Given the uncertainty, we will continually analyze trends in City of Boulder Sales and Use Tax and modify forecasts as necessary.

The Boulder County Leading Economic Indicators article in the May 1 – 14, 2009 issue of the *Boulder County Business Report* includes the following commentary by Dr. Richard Wobbekind:

- The Boulder County Leading Economic Indicators.... The most recent decline, from 114.2 to 113.0, was a result of the sharp drop-off in real gross domestic product growth, construction activity and retail sales. These declines forebode a continued slowdown in the local economy for the next quarter. The movement of the indicator is dictated by changes in the real GDP, residential building permit valuation, local retail sales and the interest rate spread.
- Consumer spending accounts for about two-thirds of the GDP. Consumption has fallen off as unemployment has increased, confidence has waned, consumers have admitted to being overleveraged and credit has tightened. In the short term, personal consumption is expected to decline by 2 percent to 2.5 percent this year. As we move into 2010 and economic conditions stabilize, consumption will return to positive territory, and the personal savings rate will remain in the 4.5 percent to 5 percent range.
- We see the following scenarios unfolding in the months ahead: It will become easier to secure credit, and interest rates will remain low. As a result, housing stock inventories will be reduced.
- Confidence has improved with the month-long rally of the equity markets. Both will continue to see gains in the upcoming months.
- On the down side, unemployment rates are expected to continue to rise, most likely to double digits. Employment is a lagging indicator of economic performance; hence, improvement in this area is not expected until 2010.
- The cuts to higher education, and ultimately the University of Colorado at Boulder, will impact the local economy.
- Another forward-looking indicator of the local economy, the Colorado Business Leaders Confidence Index, identified turning points in factors that influence the state economy. The index's panelists indicated that a return to stability in the financial markets will occur in the second half of 2009. Moreover, panelists believe increased consumer confidence and stability in commodity prices will return in early 2010. Reduced unemployment and an improved housing market will follow in mid-2010.

The March, 2009 issue of *Focus Colorado*, a publication of the State Legislative Council includes the following summary of the Colorado economy:

- The recession has fully taken hold in Colorado, with consumer and business optimism at record-low levels. Unemployment continues to move upward as job losses are further depressing consumer spending. Although many are choosing to save, others who want to make big-ticket purchases are prevented from doing so by tight credit markets, making economic recovery difficult. The Colorado economy will be in recession until some time in 2010. Colorado's relatively-healthy housing market, diverse economy, and skilled workforce and the stimulus efforts of the federal government will moderate the impacts of the recession and contribute to economic recovery. The recovery will unfold with modest growth rates.....

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			
	2008	2009	% Change	% of Total
Sales Tax	16,308,455	15,429,239	-5.39%	78.97%
Business Use Tax	2,403,689	2,257,593	-6.08%	11.56%
Construction Use Tax	1,425,847	1,481,840	3.93%	7.58%
Motor vehicle	514,976	371,802	-27.80%	1.90%
Refunds	-47,951	-3,335	-93.05%	-0.02%
Total Sales and Use Tax	20,605,015	19,537,140	-5.18%	100.00%

Total Net Sales/Use Tax Receipts by Industry Type	MARCH YTD Actual			
	2008	2009	% Change	% of Total
Food Stores	2,499,062	2,508,264	0.37%	12.84%
Eating Places	2,576,496	2,424,004	-5.92%	12.41%
Apparel Stores	575,714	529,503	-8.03%	2.71%
Home Furnishings	631,902	494,111	-21.81%	2.53%
General Retail	4,197,752	4,049,019	-3.54%	20.72%
Transportation/Utilities	2,103,189	2,037,747	-3.11%	10.43%
Automotive Trade	1,287,670	1,032,443	-19.82%	5.28%
Building Material-Retail	611,947	544,264	-11.06%	2.79%
Construction Use Tax	1,106,189	1,203,291	8.78%	6.16%
Construction Sales Tax	84,503	86,437	2.29%	0.44%
Consumer Electronics	551,884	511,811	-7.26%	2.62%
Computer Related Business Sector	1,421,638	1,462,887	2.90%	7.49%
All Other	3,005,020	2,656,692	-11.59%	13.60%
Refunds	-47,951	-3,335	-93.05%	-0.02%
Total Sales and Use Tax	20,605,015	19,537,140	-5.18%	100.00%

Total Net Sales/Use Tax Receipts by Geographic Area	MARCH YTD Actual			
	2008	2009	% Change	% of Total
North Broadway	272,845	246,629	-9.61%	1.26%
Downtown	1,451,234	1,140,965	-21.38%	5.84%
Downtown Extension	117,825	109,854	-6.76%	0.56%
UHGID (the "hill")	271,815	267,852	-1.46%	1.37%
East Downtown	177,170	112,747	-36.36%	0.58%
N. 28th St. Commercial	1,136,135	913,747	-19.57%	4.68%
N. Broadway Annex	126,043	118,370	-6.09%	0.61%
University of Colorado	288,860	301,803	4.48%	1.54%
Basemar	523,771	320,997	-38.71%	1.64%
BVRC-Boulder Valley Regional Center	3,816,719	3,631,920	-4.84%	18.59%
29th Street	1,356,775	1,340,709	-1.18%	6.86%
Table Mesa	554,182	528,297	-4.67%	2.70%
The Meadows	265,040	199,416	-24.76%	1.02%
All Other Boulder	1,022,847	821,325	-19.70%	4.20%
Boulder County	298,957	202,829	-32.15%	1.04%
Metro Denver	819,550	1,422,469	73.57%	7.28%
Colorado All Other	40,115	31,746	-20.86%	0.16%
Out of State	1,927,704	2,216,586	14.99%	11.35%
Airport	2,789	3,148	12.87%	0.02%
Gunbarrel Industrial	1,459,545	1,377,946	-5.59%	7.05%
Gunbarrel Commercial	239,042	239,652	0.25%	1.23%
Pearl Street Mall	482,194	454,543	-5.73%	2.33%
Boulder Industrial	1,615,831	1,538,204	-4.80%	7.87%
Unlicensed Receipts	394,924	308,366	-21.92%	1.58%
County Clerk	514,976	371,802	-27.80%	1.90%
Public Utilities	1,476,080	1,318,554	-10.67%	6.75%
Refunds	-47,951	-3,335	-93.05%	-0.02%
Total Sales and Use Tax	20,605,015	19,537,140	-5.18%	100.00%

Miscellaneous Tax Statistics	MARCH YTD Actual		
	2008	2009	% Change in Taxable Sales
Total Food Service Tax	119,475	108,709	-9.01%
Accommodations Tax	631,935	542,010	-14.23%
Admissions Tax	125,254	130,106	3.87%
License Fees	6,950	5,425	-21.94%
Trash Tax	336,828	335,150	-0.50%

USE >> SALES

COMPARISON OF YEAR-TO-DATE ACTUAL REVENUE FOR THE YEAR 2009 TO COMPARABLE PERIOD IN

USE TAX BY CATEGORY

SALES TAX BY CATEGORY

MARCH YTD Actual			Standard Industrial Code	MARCH YTD Actual		
2008	2009	% Change		2008	2009	% Change
20,852	13,306	-36.19%	Food Stores	2,478,210	2,494,958	0.68%
65,701	35,109	-46.56%	Eating Places	2,510,796	2,388,895	-4.86%
10,855	2,469	-77.25%	Apparel Stores	564,859	527,034	-6.70%
2,395	17,901	647.36%	Home Furnishings	629,506	476,210	-24.35%
311,838	260,382	-16.50%	General Retail	3,885,914	3,788,637	-2.50%
68,849	190,883	177.25%	Transportation/Utilities	2,034,340	1,846,864	-9.22%
521,621	376,601	-27.80%	Automotive Trade	766,049	655,842	-14.39%
4,403	3,044	-30.87%	Building Material-Retail	607,544	541,220	-10.92%
1,106,189	1,203,291	8.78%	Construction Use Tax	0	0	na
0	0	na	Construction Sales Tax	84,503	86,437	2.29%
28,531	140,028	390.79%	Consumer Electronics	523,353	371,783	-28.96%
973,904	942,547	-3.22%	Computer Related Business	447,734	520,340	16.22%
1,229,373	925,674	-24.70%	All Other	1,775,647	1,731,019	-2.51%
4,344,512	4,111,235	-5.37%	Total Sales and Use Tax	16,308,455	15,429,239	-5.39%

USE TAX BY CATEGORY

SALES TAX BY CATEGORY

MARCH YTD Actual			Geographic Code	MARCH YTD Actual		
2008	2009	% Change		2008	2009	% Change
15,402	5,299	-65.60%	North Broadway	257,442	241,330	-6.26%
226,071	63,627	-71.86%	Downtown	1,225,164	1,077,338	-12.07%
3,146	4,191	33.19%	Downtown Extension	114,678	105,663	-7.86%
3,739	2,651	-29.09%	UHGD (the "hill")	268,076	265,201	-1.07%
25,492	4,673	-81.67%	East Downtown	151,678	108,075	-28.75%
16,171	25,579	58.18%	N. 28th St. Commercial	1,119,964	888,167	-20.70%
39,663	16,722	-57.84%	N. Broadway Annex	86,380	101,648	17.68%
5,562	7,013	26.08%	University of Colorado	283,298	294,790	4.06%
218,113	11,376	-94.78%	Basemar	305,657	309,621	1.30%
117,812	92,644	-21.36%	BVRC	3,698,907	3,539,276	-4.32%
28,961	27,659	-4.49%	29th Street	1,327,815	1,313,049	-1.11%
35,738	5,441	-84.78%	Table Mesa	518,444	522,856	0.85%
2,361	3,324	40.79%	The Meadows	262,678	196,092	-25.35%
521,852	321,034	-38.48%	All Other Boulder	500,995	500,291	-0.14%
109,073	20,062	-81.61%	Boulder County	189,884	182,767	-3.75%
74,443	778,853	946.25%	Metro Denver	745,107	643,616	-13.62%
20,482	7,697	-62.42%	Colorado All Other	19,633	24,049	22.49%
103,820	384,609	270.46%	Out of State	1,823,885	1,831,977	0.44%
44	46	2.84%	Airport	2,745	3,102	13.04%
1,250,225	1,150,004	-8.02%	Gunbarrel Industrial	209,320	227,942	8.90%
563	355	-36.97%	Gunbarrel Commercial	238,479	239,297	0.34%
2,850	4,055	42.31%	Pearl Street Mall	479,344	450,488	-6.02%
607,480	479,858	-21.01%	Boulder Industrial	1,008,351	1,058,346	4.96%
353,591	266,432	-24.65%	Unlicensed Receipts	41,333	41,934	1.45%
514,976	371,802	-27.80%	County Clerk	0	0	na
46,882	56,230	19.94%	Public Utilities	1,429,198	1,262,324	-11.68%
4,344,512	4,111,235	-5.37%	Total Sales and Use Tax	16,308,455	15,429,239	-5.39%

TOTAL CITY SALES AND USE TAX COLLECTIONS															
REVENUE CATEGORY	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	% Change in Taxable Sales
RETAIL SALES TAX	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	4,737,773	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	4,965,981	5,500,701	6,712,841	5,565,371	6,393,028	6,954,377	5,747,963	5,695,703	8,411,484	72,998,838	9.34%
Rate Chg 3.56%>3.41%	2008	5,197,400	5,105,109	6,005,946	5,331,447	5,488,450	6,572,335	5,508,796	6,258,640	6,620,535	5,382,779	5,255,155	7,443,455	70,170,045	0.35%
Rate3.41%	2009	4,919,570	4,659,632	5,850,038										15,429,239	-78.01%
Change from prior year (Month)		-5.35%	-8.73%	-2.60%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		-5.35%	-7.02%	-5.39%	-28.70%	-43.13%	-54.22%	-60.65%	-66.07%	-70.38%	-73.15%	-75.40%	-78.01%		
CONSUMER USE TAX	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	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	888,726	733,196	858,072	975,456	652,501	923,667	732,463	716,317	1,575,908	10,369,140	-6.63%
RateChg3.56%>3.41%	2008	818,034	991,472	1,109,160	669,214	736,901	1,067,769	732,334	596,399	899,934	989,683	599,876	1,253,267	10,464,043	5.35%
Rate3.41%	2009	909,558	657,250	1,062,587										2,629,395	-74.87%
Change from prior year (Month)		11.19%	-33.71%	-4.20%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		11.19%	-13.41%	-9.91%	-26.71%	-39.20%	-51.24%	-57.07%	-60.88%	-65.50%	-69.46%	-71.45%	-74.87%		
CONSTRUCTION USE TAX	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	155,490	192,219	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	1,119,425	259,226	421,376	286,524	376,978	253,590	4,814,755	-13.02%
RateChg3.56%>3.41%	2008	330,080	347,219	748,549	454,797	327,855	241,649	100,759	442,652	347,954	217,885	107,831	381,753	4,048,982	-12.21%
Rate3.41%	2009	944,905	111,907	425,028										1,481,840	-63.40%
Change from prior year (Month)		186.27%	-67.77%	-43.22%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		186.27%	56.03%	3.93%	-21.21%	-32.90%	-39.52%	-41.91%	-50.50%	-55.65%	-58.37%	-59.59%	-63.40%		
TOTAL FOR MONTH & CHANGE FROM PREVIOUS YEAR (MONTH & YTD)	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	7,660,252	7,304,754	8,299,420	6,766,951	6,788,999	10,240,982	88,182,732	5.73%
Ratechg3.56%>3.41%	2008	6,345,513	6,443,800	7,863,654	6,455,459	6,553,206	7,881,753	6,341,889	7,297,691	7,868,423	6,590,347	5,962,862	9,078,475	84,683,070	0.26%
Rzte3.41%	2009	6,774,033	5,428,789	7,337,653	0	0	0	0	0	0	0	0	0	19,540,474	-76.93%
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	-14,440	-677	0	-5,963	0	-5,015	-91,001	
	2008	-978	0	-46,974	-1,409	0	-2,375	-445	-9,493	-1,429	0	-48,521	-500	-112,123	
Less Refunds	2009	-3,335	0	0										-3,335	
Adjusted total	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	8,062,599	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	7,645,812	7,304,077	8,299,420	6,760,988	6,788,999	10,235,967	88,091,731	5.76%
	2008	6,344,536	6,443,800	7,816,680	6,454,050	6,553,206	7,879,378	6,341,444	7,288,198	7,866,995	6,590,347	5,914,341	9,077,975	84,570,947	0.23%
Rate3.41%	2009	6,770,698	5,428,789	7,337,653	0	0	0	0	0	0	0	0	0	19,537,140	-76.90%
% Change (month)		6.72%	-15.75%	-6.13%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		6.72%	-4.60%	-5.18%	-27.80%	-41.87%	-52.91%	-59.16%	-64.56%	-68.98%	-71.92%	-74.12%	-76.90%		