

PROJECTED GROSS RECEIPTS TAX REVENUE
ENCHANTED HILLS COMMERCE GRIP PROJECT
ENCHANTED HILLS BLVD & US 550

FISCAL ANALYSIS TO SUPPORT THE REPAYMENT
OF PUBLIC INFRASTRUCTURE COSTS IN ACCORDANCE WITH
RIO RANCHO'S GROSS RECEIPTS INVESTMENT POLICY

Prepared for

AMREP SOUTHWEST INC.,
a New Mexico corporation

by

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Introduction

AMREP Southwest Inc., a New Mexico Corporation (the “Developer”) proposes to construct and manage a community retail and entertainment complex between Enchanted Hills Boulevard and US 550 in the City of Rio Rancho. The site (Exhibit A) will be anchored by a 43,000 square foot movie theater and bordered by a variety of restaurants and other retail shops. A strip center will provide additional retail space. The Developer will incur an estimated \$4.32 million¹ in public infrastructure costs and land value (collectively “Development Costs”), for which repayment will be sought under the City of Rio Rancho’s Gross Receipts Investment Policy² (GRIP).

The Developer will seek an agreement with the City wherein the City will pay to the Developer one-half of the City’s share of the projected gross receipts taxes directly attributable to gross receipts from the Enchanted Hills Commerce GRIP project as the repayment mechanism. Such payments will not exceed the actual cost expended for Development Costs. Gross receipts taxes, from which repayment is sought, include the municipal option gross receipts tax of 1.50% of taxable sales and the municipal distribution from the 5.125% state gross receipts tax, equal to 1.225% of taxable sales, less applicable administrative fees discussed below. Since Rio Rancho’s municipal infrastructure, environmental services, and higher education facilities gross receipts taxes are dedicated to special purposes, they are not considered an available stream of repayment funds per the GRIP Ordinance, Section 36.80.

Table 1 shows the project details. At this time the movie theater is the single tenant committed to the project – the remainder of the establishments shown are based on the expectations of the Developer. Estimates of square footage were based on averages derived from the annual reports from publicly traded, representative firms (see below). The projected opening dates were determined in concert with the Developer, based on the projected opening of the theater, and in alignment with the previous experience of the Developer on similar projects.

The first full month of gross receipts from retail sales will be September 2018 with the expected opening of the movie theater in late August (Lot 27-A / 27-B). Openings are projected to follow over the next nine years with the final establishment opening for business in November of 2027. These establishments will report and pay gross receipts taxes to the New Mexico Taxation and Revenue Department (TRD) on a monthly basis. There is always a two-month lag between sales and the distribution of tax revenues to the City. For example, the September 2018 gross receipts taxes due from the movie theater would be reported and paid to TRD on October 25, 2018. TRD distributes these September gross receipts taxes to cities and counties in November. Thus, it will be November 2018 before the City of Rio Rancho can expect to receive any gross receipts taxes from taxable gross receipts of the first business at the proposed Enchanted Hills Commerce GRIP.

¹ \$1.82 million in infrastructure development costs plus \$2.5 million in land value

² Ordinance No. 39, Enactment No. 04-003, City of Rio Rancho, January 16, 2004.

Table 1 – Project Details³

Lot	Use	Bldg Sq Ft (Est)	Date Open
27-A / 27-B	Movie Theater	43,000	Aug-18
1	Casual Dining	5,500	Mar-27
1-A	Casual Dining	5,500	Nov-27
3-A	Imports	9,800	Dec-19
	Home Furnishings	10,100	Dec-19
4-A	Sporting Goods	45,000	Dec-23
	Office Supply	22,500	Dec-23
6-A	Casual Dining	5,500	Feb-19
7	Casual Dining	5,500	Apr-20
8	Casual Dining	5,500	Apr-21
9	Quick Service Dining	2,200	Dec-21
10	Casual Dining	5,500	Aug-22
11	Casual Dining	5,500	Apr-23
14	Beauty Shop / Supply	1,700	Aug-24
15	Pizza	1,300	Apr-25
16	Matress Shop	2,200	Jan-26
17-A	Beverage & Snack Shop	1,550	Jun-26

Projected Gross Receipts

Table 2 shows estimated annual gross receipts for each of the proposed establishments. Gross receipts were first projected on an annual basis by multiplying planned square footage times average annual gross receipts per square foot for similar type retail establishments⁴ which are expected to be tenants at the Enchanted Hills Commerce GRIP project.

Data for estimating average square footage of building space as well as the annual sales per square foot were obtained from the annual SEC reports filed by companies believed representative of the use categories indicated by the Developer. Additional data were collected from the US Census, the New Mexico RP-80 reports, and from industry reports from eMarketer and IBISWorld⁵.

Casual dining refers to “Applebee’s like” restaurants. Data were collected on Applebee’s and multiple companies that were thought similar (e.g., Chili’s, Outback, Olive Garden, Denny’s, Red Robin, etc.). The data were then normalized to remove outliers⁶. The remaining data were then weighted by the number of US stores. Weighted averages were used to create a generic “Applebee’s like” restaurant. These values are reflected in Table 2 in the Casual Dining category.

³ Source: AMREP Southwest Inc. and consultant

⁴ Generic models of similar establishments were created from public records to derive average store square footage and sales per square foot.

⁵ <https://www.emarketer.com/>, <https://www.ibisworld.com/>

⁶ Companies that had per square foot sales that were more than 2 standard deviations from the average of the sales of all companies were removed as these bias the mean. For example, while average sales of the initial sample pool were \$531 per square foot, the Cheesecake Factory sales were almost twice that average. Additionally, the square footage of the typical Cheesecake Factory was almost double as well. Retaining this store in the data set would have created a substantial upward bias in the projected receipts.

Table 2 – Estimated Annual Gross Receipts⁷

Lot	Use	Bldg Sq Ft	Ave Sales per Sq Ft	Annual Receipts
27-A / 27-B	Movie Theater	43,000	\$ 95.10	\$ 4,089,110
1	Casual Dining	5,500	\$ 458.09	\$ 2,519,485
1-A	Casual Dining	5,500	\$ 458.09	\$ 2,519,485
3-A	Imports	9,800	\$ 140.00	\$ 1,372,000
	Home Furnishings	10,100	\$ 389.00	\$ 3,928,900
4-A	Sporting Goods	45,000	\$ 214.00	\$ 9,630,000
	Office Supply	22,500	\$ 162.00	\$ 3,645,000
6-A	Casual Dining	5,500	\$ 458.09	\$ 2,519,485
7	Casual Dining	5,500	\$ 458.09	\$ 2,519,485
8	Casual Dining	5,500	\$ 458.09	\$ 2,519,485
9	Quick Service Dining	2,200	\$ 529.73	\$ 1,165,414
10	Casual Dining	5,500	\$ 458.09	\$ 2,519,485
11	Casual Dining	5,500	\$ 458.09	\$ 2,519,485
14	Beauty Shop / Supply	1,700	\$ 263.69	\$ 448,277
15	Pizza	1,300	\$ 602.82	\$ 783,660
16	Matress Shop	2,200	\$ 920.00	\$ 2,024,000
17-A	Beverage & Snack Shop	1,550	\$ 623.83	\$ 966,942

The same method was applied to the Movie Theater, Quick Service Dining (“like Chick-fil-A”), Imports (“like Pier 1”), sporting goods, office supply shop, and all of the retail establishments in the strip center. The types of operations included in the strip center portion of the development (lots 14, 15, 16, and 17-A) were chosen based on “drive-by observation” of existing retail centers in Rio Rancho and the availability of sales data.

As indicated in Table 1, the opening dates for the entities included in this development are staggered. Consequently, the receipts to the businesses (and the tax receipts to the City) will also be staggered.

Further, it is reasonable to assume that a new establishment in the Enchanted Hills Commerce GRIP project will not achieve the industry/store average annual gross receipts per square foot in its first year of operation. That is, there will be a phase-in period. It was assumed that in the first month of operation each establishment would achieve 55% of the industry average gross receipts per square foot. It was further assumed that by the 12th month the establishment would have achieved 100% of the industry average annual gross receipts per square foot. Each month between the first month and the 12th month of operation the percentage of average gross receipts per square foot achieved was increased so that the annual gross receipts in year one would total 75% of the average establishment based upon industry sources.⁸ Thus, sales receipts are both lagged and reduced during the first years of this analysis.

As this analysis looks at multiple years, sales were also projected to grow over time for these businesses. Growth estimates were obtained from IBISWorld reports for each industry sector.

⁷ Source: AMREP Southwest Inc. and consultant

⁸ These assumptions are based on retail sales of first year enterprises when compared to annual sales of existing operations.

IBISWorld analyses project the following growth percentages for the next five years; movies (1.1%), imports (2%), home furnishings (2%), sporting goods (1.1%), casual dining (2.0%), quick service restaurants (1.6%), beauty shop / supply (2.1%), pizza shops (1.6%), mattress stores⁹ (3.2%), and beverage and snack shops (1.8%).

Gross receipts and tax revenues from GRT are received by the city on a monthly basis. Hence, the annual receipts for the firms must be allocated monthly. Table 3 provides the average percentage of sales by month by industry sector. The distributions for retail (excluding motor vehicles and parts dealers) , full-service restaurants, limited-service restaurants, home furnishings, and health and personal care sales were calculated using three-year (2014 to 2016) weighted averages with data obtained from the US Census of Retail Trade.¹⁰ Monthly trends for movie theaters were based on monthly ticket sales data from 2007 to 2016.

Table 3 – Average Monthly Sales Trends by Industry Sector

Month	Retail	Full-Service Rest	Limited-Service Rest	Furniture	Health & Beauty	Movies
Jan	7.5%	7.9%	7.4%	7.1%	8.1%	3.9%
Feb	7.2%	7.8%	7.4%	6.8%	7.8%	6.2%
Mar	8.1%	8.7%	8.4%	7.8%	8.5%	8.2%
Apr	8.2%	8.4%	8.4%	7.8%	8.2%	5.7%
May	8.7%	8.8%	8.8%	8.1%	8.3%	11.1%
Jun	8.2%	8.2%	8.6%	8.0%	8.2%	11.4%
Jul	8.4%	8.4%	8.8%	8.5%	8.2%	11.4%
Aug	8.5%	8.4%	8.8%	8.6%	8.3%	7.3%
Sep	8.0%	7.9%	8.2%	8.2%	8.3%	5.2%
Oct	8.4%	8.4%	8.6%	8.4%	8.4%	5.8%
Nov	8.6%	8.0%	8.1%	9.2%	8.2%	11.3%
Dec	10.1%	9.0%	8.6%	11.5%	9.6%	12.5%

As a final step, adjustments were made to monthly gross receipts to exclude goods and services exempt or deductible from New Mexico gross receipts taxation. The gross receipts from all of the enterprises included in this development were considered 100% taxable.

Gross receipts were also included from the construction of the development. The construction firm was assumed to have an office location in Rio Rancho with all work taking place in Rio Rancho and therefore, all receipts from construction were assumed taxable. Construction costs were assumed at \$200 per square foot and incurred over the course of the four months prior to the opening date of each facility. For example, the construction firm would receive its first payment for building the movie theater (opening at the end of August 2018) in May of 2018.

⁹ The IBISWorld analysis for mattress sales shows that roughly 47% of all mattress sales are now made at independent stores rather than at large retailers. Shifting consumer preferences promise robust growth in this industry.

¹⁰ www.census.gov/retail/index.html

Gross Receipts Tax Rate in the City of Rio Rancho

As of July 1, 2017, the gross receipts tax rate in the City of Rio Rancho was 7.4375%. Of this total rate, 5.125% represents the state rate, of which 1.225% is distributed or returned to the City of Rio Rancho as the so-called municipal distribution.¹¹ The City of Rio Rancho imposes a total of 1.9375% in local options, which include 1.50% for the municipal option gross receipts; 0.125% for municipal infrastructure; 0.0625% for environmental services; and 0.25% for municipal higher education facilities.¹² The final 0.375% of the total 7.4375% gross receipts tax rate is levied by Sandoval County.

The City of Rio Rancho Ordinance, establishing the Gross Receipts Investment Policy, excludes from the repayment of public infrastructure costs any gross receipts taxes which are dedicated to “special purposes.” The municipal infrastructure, environmental services, and higher education facilities are dedicated to special purposes and so have been excluded here from the projection of City gross receipts taxes available for repayment of city infrastructure costs. Thus, only the 1.225% municipal distribution and the 1.50% municipal gross receipts tax have been estimated in the analysis here.

The TRD imposes an administrative fee on the City of Rio Rancho (and other cities) for the collection of the municipal option gross receipts tax. The administrative cost is equal to 3.25% of gross receipts tax collections under the municipal option gross receipts tax.¹³ Thus, in Table 4 the amount shown for the municipal gross receipts tax is net of this administrative fee for a total of 2.6762%. Both the Developer and City will receive 1.3381% of gross receipts.¹⁴

Projection of Enchanted Hills Commerce GRIP Taxable Gross receipts

The methodology for projecting taxable gross receipts starts with a projection of annual gross receipts per square foot per establishment, based upon available industry sources about likely tenants. The estimated gross receipts per square foot and the method for deriving these were discussed previously and were presented in Table 2.

Estimated annual gross receipts are then distributed to individual months of the year based upon monthly seasonality for the industries based on data from the US Census and other sources. These monthly seasonality sales factors were shown in Table 3.

The annual gross receipts per establishment were assumed to increase in future years based upon assumptions regarding expected industry growth. These estimates were obtained from IBISWorld industry analysis reports. The first year of business for each establishment was considered a phase-in year with gross receipts totaling 75% of full-sales years.

All businesses were considered to generate gross receipts that were 100% taxable. Construction costs for building each facility were also included and incurred over the four months prior to the

¹¹ TRD *FYI-105*, Gross Receipts and Compensating Tax: An Overview, July 1, 2017 to June 30, 2018 (p2).

¹² TRD *Enactment Dates of Local Options Taxes – as of July 1, 2017*.

¹³ TRD *FYI-M121*, Municipal Gross Receipts Tax: Local Options, June 2013 (p1).

¹⁴ $((1.50\% * (1 - 3.25\%)) + 1.225\%) / 2$

opening of each store. The construction firm was assumed located in Rio Rancho with receipts that were 100% taxable.

Projected Rio Rancho Gross Receipts Taxes

Estimated monthly taxable gross receipts and City of Rio Rancho gross receipts taxes¹⁵ from the proposed Enchanted Hills Commerce GRIP project are shown in Table 4. While August 2018 would be the first month of gross receipts generation for a business in this development, there are receipts from the construction of the theater in the months before its opening. The distribution of gross receipts tax collections from TRD to the City of Rio Rancho would not occur until two months later. The column labeled “One-Half City Gross Receipts Taxes” in Table 4 shows the city gross receipts taxes *available* to reimburse the developer under the provision of GRIP on a month-by-month basis.

Study Limitations

The results of this study of the projected gross receipts tax revenue for the proposed Enchanted Hills Commerce GRIP development must be based upon certain data provided by the Developer. Significant data for this study would include the names of specific tenants, who will occupy the various lots in the development. For this study there was a significant lack of information about specific tenants. Only the movie theater has committed to this project at this point. The critical variables (i.e., square footage, sales per square foot, and opening dates) are estimates based on limited information. This lack of information about specific tenants for the development should characterize the results of this study as speculative.

Knowledge of specific tenants is extremely important to the projection of taxable gross receipts. Should the proposed mix of companies change the potential for tax revenues for the City may also be impacted. Many items including some medical services, prescription drugs, gasoline, and food purchases for consumption at home are excluded from GRT.

Based upon the consultant’s research of the annual gross receipts for a typical casual dining, quick service dining or a typical small retail store, there is a wide variation in annual gross receipts for different national chain stores and in facility square footage. While this analysis attempts to mitigate that variance statistically there can be no surety of the potential fiscal revenue stream without more tenant detail.

Likewise, exactly when the tenants open for business influences the timing of gross receipts tax revenues to the City. Any deviance from the opening schedule as projected would change the payback period.

Finally, given the rapid changes in technology and the emergence of new consumer markets, receipts for a 25-year horizon are likely to vary from those projected here as one moves further into the future.

¹⁵ Municipal gross receipts tax and the municipal distribution only, which are eligible under GRIP.

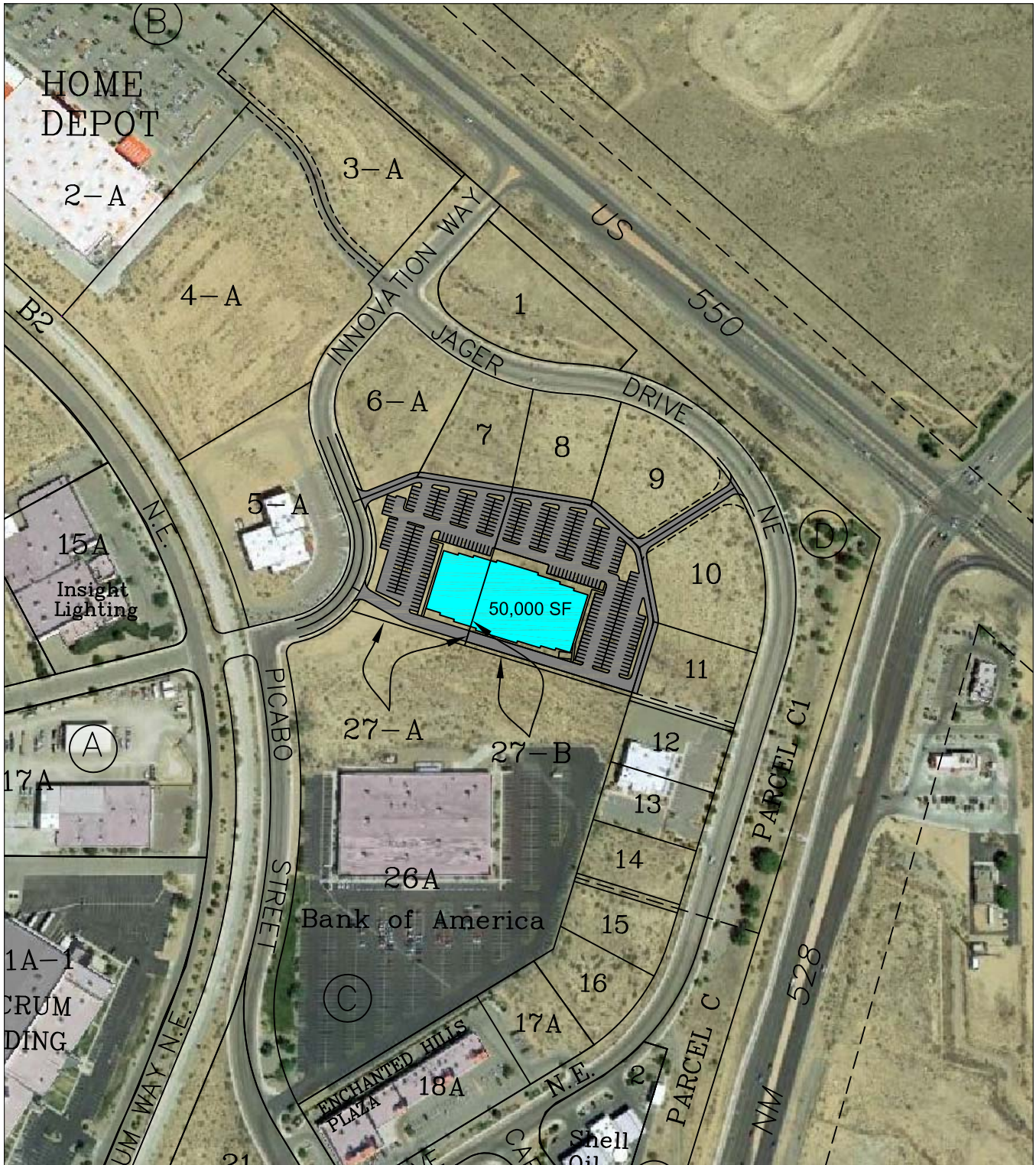
About The Authors

Robert Grassberger, PhD is an economist who has worked in economic and workforce development since 1983. He has served on the faculties of both New Mexico State University and the University of New Mexico and is an emeritus professor at UNM. Over the years, Dr. Grassberger has conducted dozens of policy analysis and economic and fiscal impact studies for New Mexico and for private sector clients. From 2006 to 2011 he worked with USAID in economic development projects in Jordan, then managing a large scale capacity building project in Afghanistan. For many years he served as a board member of the New Mexico Rural Alliance and is currently in his sixth year as an appointed member of the State Workforce Development Board.

R. Grassberger, Economic Consulting was established in the early 1980's. In addition to his consulting experience, Dr. Grassberger was the COO of the Vitel Corporation from 2000 to 2005. Vitel was a New Mexico start-up that developed knowledge management software for the National Laboratories.

Larry Coalson, MBA was the Director of the Carlsbad Small Business Development Center (SBDC) from 1989 to 2013. During his tenure at the SBDC, he worked with clients on business plans that resulted in capital formation of \$123.5 million. He is a Certified Financial Planner and an Accredited Asset Management Specialist. He has served as an instructor at the College of the Southwest and at New Mexico State University – Carlsbad. Mr. Coalson is an emeritus faculty member of NMSU-C.

Mr. Coalson is the co-owner of ATS, LLC where he engages in business consulting in finance, marketing, managerial accounting and organization.



PARKING REQUIREMENT: 1 PER 4 SEATS
 PARKING SPACES REQUIRED: 1,100 SEATS / 275 SPACES
 PARKING SPACES PROVIDED: 312 SPACES

RECIPROCAL PARKING AND ACCESS TO BE PROVIDED BETWEEN
 THE FOLLOWING LOTS: 6-A, 7, 8, 9, 10, 11, 27-A AND 27-B.

LEGEND
 BUILDING
 PARKING

PRELIMINARY THEATER LAYOUT
 SHEET 1 OF 1

LOTS 27-A AND 27-B COMMERCE CENTER/ COMMERCIAL AT ENCHANTED HILLS UNIT TWENTY	
<small>DWG PATH: AMREP\WIND\AMREPSWG\GROUPSHARE\MISC\SALES\PRELIM\Layout4.DWG</small>	
DATE:	9/26/17
SCALE:	NTS
CREW:	
DRAWN:	JDL
JOB NO.:	
AMREP SOUTHWEST	

Table 4 – Projected Gross Receipts & GRIP payments

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
2018	Jan	-	-	-
	Feb	-	-	-
	Mar	-	-	-
	Apr	-	-	-
	May	-	-	-
	Jun	2,150,000	57,539	28,770
	Jul	2,150,000	57,539	28,770
	Aug	2,150,000	57,539	28,770
	Sep	2,267,006	60,671	30,335
	Oct	138,955	3,719	1,859
	Nov	559,611	14,977	7,488
	Dec	609,355	16,308	8,154
2019	Jan	386,124	10,334	5,167
	Feb	570,305	15,263	7,631
	Mar	379,160	10,147	5,074
	Apr	314,806	8,425	4,212
	May	525,340	14,059	7,030
	Jun	558,608	14,950	7,475
	Jul	595,919	15,948	7,974
	Aug	457,969	12,256	6,128
	Sep	1,367,585	36,600	18,300
	Oct	1,413,589	37,831	18,916
	Nov	1,641,619	43,934	21,967
	Dec	2,051,459	54,902	27,451
2020	Jan	857,825	22,958	11,479
	Feb	960,387	25,702	12,851
	Mar	1,110,787	29,727	14,864
	Apr	1,130,763	30,262	15,131
	May	1,132,091	30,298	15,149
	Jun	1,130,724	30,261	15,131
	Jul	1,182,130	31,637	15,818
	Aug	1,050,183	28,106	14,053
	Sep	949,963	25,423	12,712
	Oct	1,038,683	27,798	13,899
	Nov	1,318,833	35,295	17,648
	Dec	1,548,170	41,433	20,716
2021	Jan	1,207,203	32,308	16,154
	Feb	1,301,842	34,841	17,420
	Mar	1,491,741	39,923	19,961
	Apr	1,490,059	39,878	19,939

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
	May	1,493,002	39,956	19,978
	Jun	1,466,864	39,257	19,628
	Jul	1,508,605	40,374	20,187
	Aug	1,356,294	36,298	18,149
	Sep	1,324,223	35,440	17,720
	Oct	1,404,680	37,593	18,796
	Nov	1,654,107	44,268	22,134
	Dec	1,967,599	52,658	26,329
2022	Jan	1,198,427	32,073	16,036
	Feb	1,295,922	34,682	17,341
	Mar	1,521,987	40,732	20,366
	Apr	1,401,965	37,520	18,760
	May	1,963,475	52,547	26,274
	Jun	1,922,708	51,456	25,728
	Jul	1,965,735	52,608	26,304
	Aug	1,925,240	51,524	25,762
	Sep	1,491,094	39,905	19,953
	Oct	1,596,533	42,727	21,364
	Nov	1,840,181	49,248	24,624
	Dec	2,129,746	56,997	28,499
2023	Jan	1,699,749	45,490	22,745
	Feb	1,787,222	47,831	23,915
	Mar	2,033,189	54,413	27,207
	Apr	2,027,059	54,249	27,125
	May	2,072,770	55,473	27,736
	Jun	2,024,797	54,189	27,094
	Jul	2,091,300	55,968	27,984
	Aug	1,941,398	51,957	25,978
	Sep	5,133,936	137,397	68,698
	Oct	5,247,046	140,424	70,212
	Nov	5,479,464	146,644	73,322
	Dec	6,543,684	175,125	87,563
2024	Jan	2,258,603	60,446	30,223
	Feb	2,369,974	63,426	31,713
	Mar	2,757,539	73,799	36,899
	Apr	2,666,051	71,350	35,675
	May	3,158,570	84,531	42,266
	Jun	3,059,588	81,882	40,941
	Jul	3,172,377	84,901	42,450
	Aug	3,102,399	83,028	41,514
	Sep	2,819,118	75,447	37,723

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
	Oct	3,036,328	81,260	40,630
	Nov	3,355,418	89,799	44,900
	Dec	3,883,990	103,945	51,973
2025	Jan	2,817,683	75,408	37,704
	Feb	2,874,119	76,919	38,459
	Mar	3,263,113	87,329	43,665
	Apr	3,168,167	84,788	42,394
	May	3,494,944	93,533	46,767
	Jun	3,363,697	90,021	45,010
	Jul	3,438,098	92,012	46,006
	Aug	3,300,583	88,332	44,166
	Sep	3,033,920	81,195	40,598
	Oct	3,311,626	88,627	44,314
	Nov	3,569,262	95,522	47,761
	Dec	4,190,895	112,159	56,079
2026	Jan	3,039,693	81,350	40,675
	Feb	3,005,890	80,445	40,223
	Mar	3,493,568	93,497	46,748
	Apr	3,369,117	90,166	45,083
	May	3,768,533	100,855	50,428
	Jun	3,685,895	98,644	49,322
	Jul	3,694,306	98,869	49,434
	Aug	3,555,506	95,154	47,577
	Sep	3,293,832	88,151	44,076
	Oct	3,492,754	93,475	46,737
	Nov	3,805,834	101,854	50,927
	Dec	4,549,246	121,749	60,875
2027	Jan	3,367,697	90,128	45,064
	Feb	3,448,095	92,280	46,140
	Mar	3,988,059	106,730	53,365
	Apr	3,588,628	96,041	48,020
	May	4,007,919	107,262	53,631
	Jun	3,875,442	103,717	51,858
	Jul	3,965,048	106,115	53,057
	Aug	4,096,005	109,619	54,810
	Sep	3,810,988	101,992	50,996
	Oct	4,021,500	107,625	53,813
	Nov	4,437,429	118,757	59,378
	Dec	4,690,066	125,518	62,759
2028	Jan	3,462,320	92,660	46,330
	Feb	3,557,980	95,220	47,610

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
	Mar	4,029,391	107,837	53,918
	Apr	3,890,886	104,130	52,065
	May	4,319,036	115,588	57,794
	Jun	4,169,383	111,583	55,792
	Jul	4,267,250	114,202	57,101
	Aug	4,124,409	110,379	55,190
	Sep	3,826,046	102,395	51,197
	Oct	4,057,257	108,582	54,291
	Nov	4,349,849	116,413	58,206
	Dec	4,880,903	130,625	65,313
2029	Jan	3,604,308	96,460	48,230
	Feb	3,682,735	98,559	49,280
	Mar	4,159,952	111,331	55,665
	Apr	4,008,131	107,268	53,634
	May	4,440,704	118,844	59,422
	Jun	4,275,782	114,431	57,215
	Jul	4,366,120	116,848	58,424
	Aug	4,211,028	112,698	56,349
	Sep	3,896,395	104,277	52,139
	Oct	4,120,083	110,264	55,132
	Nov	4,416,415	118,194	59,097
	Dec	4,954,457	132,594	66,297
2030	Jan	3,661,146	97,981	48,991
	Feb	3,740,890	100,116	50,058
	Mar	4,225,047	113,073	56,536
	Apr	4,071,144	108,954	54,477
	May	4,509,093	120,675	60,337
	Jun	4,341,729	116,196	58,098
	Jul	4,433,616	118,655	59,327
	Aug	4,276,704	114,455	57,228
	Sep	3,957,706	105,918	52,959
	Oct	4,185,074	112,003	56,002
	Nov	4,485,242	120,036	60,018
	Dec	5,030,471	134,628	67,314
2031	Jan	3,719,886	99,553	49,777
	Feb	3,800,951	101,723	50,861
	Mar	4,292,258	114,872	57,436
	Apr	4,136,254	110,696	55,348
	May	4,579,711	122,565	61,282
	Jun	4,409,817	118,018	59,009
	Jul	4,503,298	120,520	60,260

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
	Aug	4,344,559	116,271	58,136
	Sep	4,021,072	107,614	53,807
	Oct	4,252,232	113,800	56,900
	Nov	4,556,332	121,939	60,969
	Dec	5,108,945	136,728	68,364
2032	Jan	3,780,529	101,176	50,588
	Feb	3,862,920	103,381	51,691
	Mar	4,361,589	116,727	58,364
	Apr	4,203,462	112,495	56,248
	May	4,652,560	124,514	62,257
	Jun	4,480,048	119,897	59,949
	Jul	4,575,169	122,443	61,221
	Aug	4,414,596	118,146	59,073
	Sep	4,086,496	109,365	54,682
	Oct	4,321,561	115,656	57,828
	Nov	4,629,689	123,902	61,951
	Dec	5,189,883	138,894	69,447
2033	Jan	3,843,081	102,850	51,425
	Feb	3,926,804	105,091	52,546
	Mar	4,433,047	118,639	59,320
	Apr	4,272,775	114,350	57,175
	May	4,727,647	126,524	63,262
	Jun	4,552,428	121,834	60,917
	Jul	4,649,236	124,425	62,213
	Aug	4,486,819	120,078	60,039
	Sep	4,153,985	111,171	55,586
	Oct	4,393,067	117,569	58,785
	Nov	4,705,322	125,926	62,963
	Dec	5,273,289	141,126	70,563
2034	Jan	3,907,547	104,576	52,288
	Feb	3,992,610	106,852	53,426
	Mar	4,506,640	120,609	60,304
	Apr	4,344,200	116,262	58,131
	May	4,804,979	128,593	64,297
	Jun	4,626,967	123,829	61,915
	Jul	4,725,506	126,466	63,233
	Aug	4,561,237	122,070	61,035
	Sep	4,223,544	113,033	56,516
	Oct	4,466,758	119,542	59,771
	Nov	4,783,240	128,011	64,006
	Dec	5,359,173	143,425	71,712

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
2035	Jan	3,973,938	106,353	53,176
	Feb	4,060,348	108,665	54,333
	Mar	4,582,377	122,636	61,318
	Apr	4,417,747	118,230	59,115
	May	4,884,565	130,723	65,362
	Jun	4,703,672	125,882	62,941
	Jul	4,803,991	128,567	64,283
	Aug	4,637,858	124,121	62,060
	Sep	4,295,185	114,950	57,475
	Oct	4,542,645	121,573	60,786
	Nov	4,863,454	130,158	65,079
	Dec	5,447,543	145,790	72,895
2036	Jan	4,042,262	108,181	54,091
	Feb	4,130,029	110,530	55,265
	Mar	4,660,271	124,721	62,360
	Apr	4,493,428	120,255	60,128
	May	4,966,417	132,914	66,457
	Jun	4,782,557	127,993	63,997
	Jul	4,884,702	130,727	65,363
	Aug	4,716,696	126,231	63,115
	Sep	4,368,917	116,923	58,462
	Oct	4,620,739	123,663	61,831
	Nov	4,945,979	132,367	66,183
	Dec	5,538,412	148,222	74,111
2037	Jan	4,112,532	110,062	55,031
	Feb	4,201,667	112,447	56,224
	Mar	4,740,336	126,863	63,432
	Apr	4,571,255	122,338	61,169
	May	5,050,550	135,165	67,583
	Jun	4,863,636	130,163	65,082
	Jul	4,967,654	132,947	66,473
	Aug	4,797,762	128,400	64,200
	Sep	4,444,755	118,953	59,476
	Oct	4,701,056	125,812	62,906
	Nov	5,030,830	134,638	67,319
	Dec	5,631,796	150,721	75,360
2038	Jan	4,184,761	111,995	55,997
	Feb	4,275,277	114,417	57,209
	Mar	4,822,588	129,064	64,532
	Apr	4,651,244	124,479	62,239
	May	5,136,979	137,478	68,739

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
	Jun	4,946,924	132,392	66,196
	Jul	5,052,863	135,227	67,614
	Aug	4,881,074	130,630	65,315
	Sep	4,522,714	121,039	60,520
	Oct	4,783,612	128,021	64,011
	Nov	5,118,026	136,971	68,486
	Dec	5,727,711	153,288	76,644
2039	Jan	4,258,965	113,981	56,990
	Feb	4,350,874	116,440	58,220
	Mar	4,907,044	131,325	65,662
	Apr	4,733,413	126,678	63,339
	May	5,225,722	139,853	69,927
	Jun	5,032,439	134,681	67,340
	Jul	5,140,348	137,569	68,784
	Aug	4,966,648	132,920	66,460
	Sep	4,602,810	123,183	61,591
	Oct	4,868,426	130,291	65,146
	Nov	5,207,587	139,368	69,684
	Dec	5,826,175	155,923	77,962
2040	Jan	4,335,160	116,020	58,010
	Feb	4,428,478	118,517	59,259
	Mar	4,993,724	133,645	66,822
	Apr	4,817,780	128,936	64,468
	May	5,294,719	141,700	70,850
	Jun	5,125,718	137,177	68,589
	Jul	5,216,236	139,600	69,800
	Aug	5,076,690	135,865	67,932
	Sep	4,682,233	125,308	62,654
	Oct	4,936,019	132,100	66,050
	Nov	5,325,285	142,518	71,259
	Dec	5,902,853	157,975	78,988
2041	Jan	4,448,548	119,054	59,527
	Feb	4,522,088	121,022	60,511
	Mar	5,070,793	135,707	67,854
	Apr	4,906,584	131,312	65,656
	May	5,352,149	143,237	71,618
	Jun	5,221,376	139,737	69,869
	Jul	5,294,164	141,685	70,843
	Aug	5,189,479	138,883	69,442
	Sep	4,769,724	127,650	63,825
	Oct	5,005,523	133,960	66,980

Year	Month	Total Taxable Retail Sales	City Gross Receipts Taxes	One Half City Gross Receipts Taxes
2042	Nov	5,445,909	145,746	72,873
	Dec	5,981,638	160,084	80,042
	Jan	4,563,890	122,141	61,071
	Feb	4,643,626	124,275	62,138
	Mar	5,162,438	138,160	69,080
	Apr	5,009,971	134,079	67,040
	May	5,430,579	145,336	72,668
	Jun	5,320,497	142,390	71,195
	Jul	5,384,109	144,092	72,046
	Aug	5,286,423	141,478	70,739
	Sep	4,868,704	130,299	65,149
	Oct	5,064,197	135,531	67,765
2043	Nov	5,580,868	149,358	74,679
	Dec	6,085,798	162,871	81,436
	Jan	4,724,587	126,442	63,221
	Feb	4,747,568	127,057	63,528
	Mar	5,249,933	140,501	70,251
	Apr	5,116,649	136,934	68,467
	May	5,482,798	146,733	73,367
	Jun	5,439,998	145,588	72,794
Jul	5,466,225	146,290	73,145	
Aug	5,441,814	145,637	72,818	