

MAINE STATE LEGISLATURE

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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Richard W. Rosen, Commissioner
Department of Administrative & Financial Services

DATE: February 18, 2015

SUBJ: Revenues – January

January General Fund revenues were under budget by \$14.2 million or 4.4%. For the seven months of FY15 General Fund revenues are \$4.7 million over budget (+0.3%). Compared to the same seven month period of last fiscal year, FY15 General Fund revenues are up 7.7% (+\$126.7 million).

Sales tax receipts increased 7.7% over last January (December sales), ending the month \$2.1 million over budget (+1.9%). Sales tax is over budget for the fiscal year by a similar amount. December's sales were very strong across all business sectors, with food, auto/transportation, restaurant, and lodging establishments recording double digit increases over last December. For the final quarter of 2014 taxable sales increased 6.9% compared to the same three month period last year. This was the strongest fourth quarter growth since 2003.

Individual income tax receipts were under budget in January by \$6.1 million. For the fiscal year individual income tax is over budget by \$6.8 million or 0.8%. Estimated payments were over budget by \$1.9 million in January, resulting in the combined Dec./Jan. final estimated payment to be over budget by \$10 million. The fourth estimated payment for 2014 was 24% higher than last year, the best growth in many years with the exception of 2012 when taxpayers shifted significant income into 2012 in anticipation of federal tax increases. Refunds associated with the 2014 tax year got off to a good start in January resulting in a \$6.9 million variance. This appears to be a timing issue as a result of a trouble free start to the tax filing season. The average refund is only slightly higher than last year.

Sales & Use Taxes

Revenue was \$2.1 million over budget for the month and \$2.1 million (+0.3%) over budget fiscal year-to-date. Fiscal year-to-date revenue was \$62.9 million (+10.7%) over fiscal year 2014.

Taxable Sales

Total taxable sales for the month of December (January revenue) were 8.8% over December 2013. The annual rate of change excluding utilities was 3.8%. Building supply sales were up 8.3% for the month and 4.0% for the year ending in December. Sales of taxable items in food stores were up 13.4% for the month and 4.1% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 6.8% for the month and 1.4% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 7.0% for the month and 1.8% for the year. Auto/transportation sector sales were up 17.8% for the month and 6.6% for the year. Sales of meals and other prepared foods were up 11.8% for the month and 4.6% for the year. Lodging sales were up 19.6% for the month and 4.2% for the year. Business operating sales (primarily use tax paid by businesses) were up 6.0% for the month and 2.7% for the year.

Service Provider Tax

Revenue was \$485,620 under budget for the month and \$239,517 (-1.0%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$6.1 million under budget for the month and \$6.9 million (+0.8%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.0% over fiscal year 2014. Estimated payments were up 5.4% and final payments were up 7.0% fiscal year-to-date. Fiscal year-to-date revenue was \$33.1 million (+4.0%) over fiscal year 2014.

Corporate Income Tax

Revenue was \$4.2 million under budget for the month and \$7.6 million (-8.8%) under budget fiscal year-to-date. Estimated payments were down 2.1% and final payments were up 19.0% fiscal year-to-date. Fiscal year-to-date revenue was \$4.5 million (-5.3%) under fiscal year 2014.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$56,839 over budget for the month and \$815,899 (+1.0%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$251,262 over budget for the month and \$186,164 under budget fiscal year-to-date.

Estate Tax

The estate tax was \$279,371 over budget for the month and \$988,867 under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in January by \$4.9 million and are now under budget by \$2.1 million for the fiscal year.

Municipal Revenue Sharing

Revenue sharing was over budget in January by \$0.5 million. For the fiscal year revenue sharing is \$1.3 million over budget or 3.8%.

Lottery

Lottery Revenues were under budget for the month by \$1.4 million. Year-to-date lottery receipts are \$2.0 million below projections.

Other Revenues

Other Revenues were over budget for the month by \$0.5 million. For the fiscal year other revenues are over budget by \$1.5 million (+12.1%).

Highway Fund

Motor fuel excise tax receipts were under budget in January by \$1.5 million. The Highway Fund as a whole was under budget for the month by \$1.6 million. Through the first seven months of the fiscal year motor fuel excise taxes are \$0.7 million under budget and the Highway Fund is \$0.9 million over budget. Compared to the first seven months of FY14, motor fuel excise tax receipts have decreased this fiscal year by 0.5%.

National Economy

Fourth quarter GDP came in below expectations after very strong growth in the second and third quarters. Low energy prices and an improving labor market pushed consumer spending to its best growth in many quarters. The positive growth in consumer spending was offset by declines in net exports and government spending. For all of 2014 preliminary figures show GDP growth of 2.4%, better than in recent years, but still below the elusive 3% growth economists have been looking for.

With energy prices continuing to be well below last year's prices and the labor market showing continued strength most economists are projecting similar or stronger growth in 2015.

Maine Economy

After recording one of the best quarters in recent memory it's clear that low energy prices are providing the confidence and resources necessary for Maine consumer spending to rise. Reports from other states indicate that the holiday shopping season was solid, especially for states like Maine where energy prices are an important component of household budgets. Moody's Analytics estimates that lower gasoline prices alone added \$235 in savings per household in Maine during the December/January period. While energy prices have rebounded a bit, they are still well below last year's levels. Consumer spending is expected to continue to outpace last year, although the recent cold and snowy weather may temporarily slow that pace.

RWR:mja

Attachments

cc: John McGough
Aaron Chadbourne
Grant Pennoyer
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2015
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	113,451,620	111,368,838	2,082,782	1.9%	651,285,504	649,233,971	2,051,533	0.3%	1,194,004,518
Service Provider Tax	4,071,224	4,556,844	(485,620)	(10.7%)	24,724,598	24,964,115	(239,517)	(1.0%)	50,303,776
Individual Income Tax	172,743,471	178,833,333	(6,089,862)	(3.4%)	861,200,416	854,363,233	6,837,183	0.8%	1,462,017,200
Corporate Income Tax	2,339,421	6,500,000	(4,160,579)	(64.0%)	80,125,233	87,732,911	(7,607,678)	(8.7%)	190,226,769
Cigarette and Tobacco Tax	10,565,677	10,508,838	56,839	0.5%	81,736,799	80,920,900	815,899	1.0%	134,890,000
Insurance Companies Tax	306,732	55,470	251,262	453.0%	13,684,732	13,870,896	(186,164)	(1.3%)	82,250,000
Estate Tax	2,574,371	2,295,000	279,371	12.2%	21,471,084	22,459,951	(988,867)	(4.4%)	38,406,991
Fines, Forfeits & Penalties	1,443,616	1,512,344	(68,728)	(4.5%)	12,601,847	12,785,818	(183,971)	(1.4%)	23,000,770
Income from Investments	39,129	(2,263)	41,392	1829.1%	217,508	58,888	158,620	269.4%	112,451
Transfer from Lottery Commission	4,011,654	5,452,931	(1,441,277)	(26.4%)	32,092,307	34,128,167	(2,035,860)	(6.0%)	57,350,462
Transfers for Tax Relief Programs	(11,895,476)	(6,967,041)	(4,928,435)	(70.7%)	(51,587,363)	(53,657,053)	2,069,690	3.9%	(59,183,362)
Transfer to Municipal Revenue Sharing	(6,208,580)	(5,732,239)	(476,341)	(8.3%)	(34,348,594)	(33,082,776)	(1,265,818)	(3.8%)	(62,441,975)
Other Taxes and Fees	10,473,483	10,270,817	202,666	2.0%	74,540,671	70,824,557	3,716,114	5.2%	132,333,097
Other Revenues	4,135,986	3,643,988	491,998	13.5%	14,039,175	12,521,612	1,517,563	12.1%	49,587,338
Total Collected	<u>308,052,328</u>	<u>322,296,860</u>	<u>(14,244,532)</u>	<u>(4.4%)</u>	<u>1,781,783,916</u>	<u>1,777,125,190</u>	<u>4,658,726</u>	<u>0.3%</u>	<u>3,292,858,035</u>

NOTES: (1) Included in the above is \$6,208,580 for the month and \$34,348,594 year to date, that was set aside for Revenue Sharing with cities and towns

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in December 2014, updated by PL 2013 c 380

(3) This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2015
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT II

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	113,451,620	105,368,761	8,082,859	7.7%	651,285,504	588,402,289	62,883,215	10.7%
Service Provider Tax	4,071,224	4,432,728	(361,504)	(8.2%)	24,724,598	24,325,974	398,624	1.6%
Individual Income Tax	172,743,471	165,891,144	6,852,327	4.1%	861,200,416	828,071,175	33,129,241	4.0%
Corporate Income Tax	2,339,421	5,661,738	(3,322,317)	(58.7%)	80,125,233	84,601,488	(4,476,255)	(5.3%)
Cigarette and Tobacco Tax	10,565,677	10,732,810	(167,133)	(1.6%)	81,736,799	82,086,693	(349,894)	(0.4%)
Insurance Companies Tax	306,732	(86,116)	392,849	456.2%	13,684,732	12,840,921	843,811	6.6%
Estate Tax	2,574,371	1,950,251	624,120	32.0%	21,471,084	9,178,449	12,292,635	133.9%
Fines, Forfeits & Penalties	1,443,616	1,773,123	(329,507)	(18.6%)	12,601,847	12,927,697	(325,850)	(2.5%)
Income from Investments	39,129	15,594	23,535	150.9%	217,508	153,221	64,287	42.0%
Transfer from Lottery Commission	4,011,654	2,977,568	1,034,086	34.7%	32,092,307	29,710,510	2,381,797	8.0%
Transfers for Tax Relief Programs	(11,895,476)	(9,007,668)	(2,887,808)	(32.1%)	(51,587,363)	(58,323,031)	6,735,668	11.5%
Transfer to Municipal Revenue Sharing	(6,208,580)	(5,701,275)	(507,305)	(8.9%)	(34,348,594)	(37,924,005)	3,575,411	9.4%
Other Taxes and Fees	10,473,483	11,083,991	(610,508)	(5.5%)	74,540,671	70,439,728	4,100,942	5.8%
Other Revenues	4,135,986	3,682,182	453,804	12.3%	14,039,175	8,560,911	5,478,264	64.0%
Total Collected	308,052,328	298,774,831	9,277,497	3.1%	1,781,783,916	1,655,052,020	126,731,897	7.7%

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2015</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	1,375,537	1,106,120	269,417	24.4%	19,427,474	18,440,848	986,626	5.4%	29,853,525
0300s Aeronautical Gas Tax	21,164	21,830	(666)	(3.1%)	161,441	159,603	1,838	1.2%	262,277
0400s Alcohol Excise Tax	1,323,371	1,471,816	(148,445)	(10.1%)	11,210,922	10,302,712	908,210	8.8%	17,661,852
0700s Corporation Taxes	262,810	242,230	20,580	8.5%	1,827,004	1,549,230	277,774	17.9%	8,313,649
0800s Public Utilities	-	-	-	-	52,290	-	52,290	-	8,250,000
1000s Banking Taxes	2,778,360	2,487,666	290,694	11.7%	16,216,950	15,413,668	803,282	5.2%	25,351,990
1100s Alcoholic Beverages	396,920	468,180	(71,260)	(15.2%)	3,841,872	3,202,277	639,595	20.0%	5,221,140
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	736,851	711,252	25,599	3.6%	5,202,987	5,345,135	(142,148)	(2.7%)	8,922,512
1400s Business Taxes	868,452	935,350	(66,898)	(7.2%)	3,596,515	3,728,186	(131,671)	(3.5%)	7,898,295
1500s Motor Vehicle Licenses	400,130	488,405	(88,275)	(18.1%)	2,433,374	2,506,300	(72,926)	(2.9%)	4,411,202
1700s Inland Fisheries & Wildlife	2,281,422	2,303,518	(22,096)	(1.0%)	10,337,034	9,899,713	437,321	4.4%	15,785,896
1900s Other Licenses	28,467	34,450	(5,983)	(17.4%)	232,808	276,885	(44,077)	(15.9%)	400,759
Total Other Taxes & Fees	10,473,483	10,270,817	202,666	2.0%	74,540,671	70,824,557	3,716,114	5.2%	132,333,097
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	31,698	32,917	(1,219)	(3.7%)	265,639	230,417	35,222	15.3%	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	373	23,166	(22,793)	(98.4%)	153,287	162,162	(8,875)	(5.5%)	277,996
2500s Revenues from Private Sources	256,429	93,504	162,925	174.2%	4,746,515	4,541,062	205,453	4.5%	5,384,980
2600s Current Service Charges	1,771,911	1,834,654	(62,743)	(3.4%)	14,588,192	13,807,599	780,593	5.7%	25,271,252
2700s Transfers from Other Funds	2,075,165	1,647,344	427,821	26.0%	(5,766,062)	(6,257,669)	491,607	7.9%	18,124,510
2800s Sales of Property & Equipment	409	12,403	(11,994)	(96.7%)	51,604	38,041	13,563	35.7%	133,600
For the Fifth Total Other Revenues	4,135,986	3,643,988	491,998	13.5%	14,039,175	12,521,612	1,517,563	12.1%	49,587,338

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2015
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT IV

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	1,375,537	1,012,531	363,006	35.9%	19,427,474	17,366,231	2,061,242	11.9%
0300s Aeronautical Gas Tax	21,164	21,408	(244)	(1.1%)	161,441	161,614	(173)	(0.1%)
0400s Alcohol Excise Tax	1,323,371	1,317,677	5,693	0.4%	11,210,922	11,082,949	127,973	1.2%
0700s Corporation Taxes	262,810	271,253	(8,444)	(3.1%)	1,827,004	1,675,278	151,726	9.1%
0800s Public Utilities	-	-	-	-	52,290	(1,169,972)	1,222,262	104.5%
1000s Banking Taxes	2,778,360	2,714,000	64,360	2.4%	16,216,950	15,741,500	475,450	3.0%
1100s Alcoholic Beverages	396,920	409,186	(12,266)	(3.0%)	3,841,872	3,171,321	670,551	21.1%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	736,851	741,373	(4,522)	(0.6%)	5,202,987	5,187,271	15,716	0.3%
1400s Business Taxes	868,452	1,111,840	(243,388)	(21.9%)	3,596,515	3,875,949	(279,434)	(7.2%)
1500s Motor Vehicle Licenses	400,130	489,147	(89,017)	(18.2%)	2,433,374	2,495,201	(61,827)	(2.5%)
1700s Inland Fisheries & Wildlife	2,281,422	2,958,437	(677,015)	(22.9%)	10,337,034	10,626,569	(289,536)	(2.7%)
1900s Other Licenses	28,467	37,139	(8,672)	(23.4%)	232,808	225,817	6,992	3.1%
Total Other Taxes & Fees	10,473,483	11,083,991	(610,508)	(5.5%)	74,540,671	70,439,728	4,100,942	5.8%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	31,698	70,577	(38,879)	(55.1%)	265,639	265,031	608	0.2%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	373	(35)	408	1178.0%	153,287	155,648	(2,361)	(1.5%)
2500s Revenues from Private Sources	256,429	132,139	124,291	94.1%	4,746,515	998,118	3,748,397	375.5%
2600s Current Service Charges	1,771,911	1,849,165	(77,254)	(4.2%)	14,588,192	14,407,205	180,987	1.3%
2700s Transfers from Other Funds	2,075,165	1,598,727	476,438	29.8%	(5,766,062)	(7,340,450)	1,574,388	21.4%
2800s Sales of Property & Equipment	409	31,609	(31,199)	(98.7%)	51,604	75,359	(23,755)	(31.5%)
Total Other Revenues	4,135,986	3,682,182	453,804	12.3%	14,039,175	8,560,911	5,478,264	64.0%

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Seventh Month Ended January 31, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2015
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	16,454,088	17,936,100	(1,482,012)	(8.3%)	112,546,380	113,297,185	(750,805)	(0.7%)	217,413,634
Motor Vehicle Registration & Fees	7,220,168	7,682,775	(462,607)	(6.0%)	47,710,855	46,008,731	1,702,124	3.7%	83,467,472
Motor Vehicle Inspection Fees	413,844	123,398	290,446	235.4%	1,625,911	1,865,796	(239,885)	(12.9%)	2,982,500
Miscellaneous Taxes & Fees	43,585	70,794	(27,210)	(38.4%)	689,367	722,215	(32,848)	(4.5%)	1,270,229
Fines, Forfeits & Penalties	78,339	63,008	15,331	24.3%	580,756	598,893	(18,137)	(3.0%)	1,007,998
Earnings on Investments	8,039	1,919	6,120	318.9%	52,015	58,433	(6,418)	(11.0%)	105,523
All Other	578,303	493,649	84,654	17.1%	7,058,294	6,805,803	252,491	3.7%	9,726,971
Total Collected	24,796,365	26,371,643	(1,575,278)	(6.0%)	170,263,578	169,357,056	906,522	0.5%	315,974,327

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Seventh Month Ended January 31, 2015
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT VI

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	16,454,088	17,705,682	(1,251,595)	(7.1%)	112,546,380	113,161,706	(615,326)	(0.5%)
Motor Vehicle Registration & Fees	7,220,168	7,516,797	(296,628)	(3.9%)	47,710,855	46,859,863	850,992	1.8%
For the Fifth Month Ended November, 2014 and 2013	413,844	711,362	(297,518)	(41.8%)	1,625,911	1,961,381	(335,470)	(17.1%)
Miscellaneous Taxes & Fees	43,585	81,297	(37,712)	(46.4%)	689,367	687,526	1,841	0.3%
Fines, Forfeits & Penalties	78,339	67,436	10,903	16.2%	580,756	605,785	(25,029)	(4.1%)
Earnings on Investments	8,039	1,080	6,959	644.6%	52,015	32,388	19,627	60.6%
All Other	578,303	574,957	3,346	0.6%	7,058,294	6,235,083	823,210	13.2%
Total Collected	24,796,365	26,658,610	(1,862,245)	(7.0%)	170,263,578	169,543,732	719,846	0.4%

NOTE: This report has been prepared from preliminary month end figures and is subject to change

**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	Dec. '14	% Ch.	Dec. '13	% Ch.	Dec. '12	Average Last 3 Mos. Vs. Last Yr. % Change	Nov. & Dec. 14 vs. Nov. & Dec. 13	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'14 vs. '13 Thru. Dec. % Change
Building Supply	\$190,914.7	8.3%	\$176,332.9	0.0%	\$176,391.3	6.6%	6.4%	4.0%	4.0%
Food Store	\$165,564.6	13.4%	\$145,984.4	3.4%	\$141,214.2	6.0%	8.3%	4.1%	4.1%
General Merchandise	\$384,382.5	6.8%	\$359,902.9	-3.9%	\$374,548.0	4.5%	4.2%	1.4%	1.4%
Other Retail	\$284,833.6	7.0%	\$266,235.5	-3.2%	\$275,152.4	4.6%	4.5%	1.8%	1.8%
Auto/Transportation	\$357,536.2	17.8%	\$303,464.2	4.7%	\$289,891.5	11.6%	12.2%	6.6%	6.6%
Restaurant	\$181,799.0	11.8%	\$162,550.6	-1.5%	\$164,945.2	7.2%	7.1%	4.6%	4.6%
Lodging	\$29,678.2	19.6%	\$24,816.5	-31.4%	\$36,196.1	11.7%	12.6%	4.2%	4.2%
Consumer Sales	\$1,594,708.8	10.8%	\$1,439,287.0	-1.3%	\$1,458,338.7	7.1%	7.2%	3.9%	3.9%
Business Operating	\$254,229.2	6.0%	\$239,776.6	-7.9%	\$260,472.1	5.4%	3.4%	2.7%	2.7%
Total	\$1,848,938.0	10.1%	\$1,679,063.6	-2.3%	\$1,718,810.8	6.9%	6.7%	3.8%	3.8%
Utilities	\$129,584.9	-6.8%	\$138,967.8	6.7%	\$130,247.4				
Total plus Utilities	\$1,978,522.9	8.8%	\$1,818,031.4	-1.7%	\$1,849,058.2				