

**Review of the Dutchess County Clerk Mortgage Tax
Collection and the Mortgage Tax Distribution
Process**

**Including a Summary of Distributions made to Municipalities for the
period
October 1, 1999 – March 31, 2007**

Scope/Methodology

This report is a review of the Dutchess County Clerk Mortgage Tax Collection and Mortgage Tax Distribution Process. Included are historical summaries of distributions made to municipalities for the period October 1, 1999 through March 31, 2007.

The summary of the mortgage tax distribution to municipalities was derived from Dutchess County Resolutions, NYS Mortgage Tax Semi-Annual Reports, NYS Statement of Mortgages Recorded, and relevant supporting documentation.

Background/Organization

The mortgage taxes collected by the Dutchess County (DC) Clerk's Office are pursuant to Article 11 of the NYS Tax Law and are comprised of three separate taxes: Basic Tax imposed per Section 253 (1), Special Additional Tax imposed per Section 253 (1a), and Additional Tax imposed per Section 253 (2).

Dutchess County (DC) Clerk's Office collects three separate taxes imposed per the Tax Law:

- **Basic Tax imposed per Section 253 (1) – (municipality share)**

A tax of .50 for each \$100 and remaining major fraction of the principal debt or obligation secured by a recorded mortgage on real property situated within NYS is collected. For mortgages less than \$100, a tax of .50 is collected.

- **Special Additional Tax imposed per Section 253 (1a)**

One-to-six family

On real property improved or to be improved by one or more structures containing in the aggregate not more than 6 residential dwelling units or less, each with separate cooking facilities, a special additional tax of .25 for each \$100 and remaining major fraction of the principal debt or obligation secured by a mortgage is collected. (MTA-Special Assistance share)

OR

Commercial

On real property **not** improved or **not** to be improved by one or more structures containing in the aggregate not more than 6 residential dwelling units or less, each with separate cooking facilities, a special additional tax of .25 for each \$100 and remaining major fraction of principal debt or obligation. (State of New York Mortgage Assistance SONYMA)

- **Additional Tax imposed per Section 253 (2) – (MTA)**

An MTA Tax of .30 for each \$100 and remaining major fraction of principal debt or obligation secured by a mortgage is imposed on each mortgage of real property situated within NYS and the metropolitan commuter transportation district (Public Authorities Title 11, Section 162) If the related mortgage is of real property principally improved or to be improved by a one or two family residence dwelling,

the first \$10,000 of such principal debt or obligation is exempt. (The rate was .25 until June 1, 2005 when NYS increased the rate to .30)

Collections Process

Regular Mortgages

Mortgage Taxes are collected by the DC Clerk at the time a mortgage is recorded. Data entered includes: mortgage type, tax district (municipality), mortgagee, mortgagor and taxable amount. The collected taxes are **electronically** posted to the **respective** accounts based on the type of mortgage. Collections are deposited daily into an interest bearing bank account for mortgage taxes only. (DC Clerk Mortgage Tax Account)

Held Mortgages

Any mortgage tax collected on a mortgage of real property that is located in more than one town, county, or state is held in a designated account (DC Clerk Mortgage Tax Held Account). Data is the same as above; however, the tax district is entered as "other". All taxes are collected and deposited daily into a non-interest bearing account that is separate from other DC Clerk bank accounts. DC Clerk prepares a NYS Mortgage Recording Tax Return (MT-15) and submits it to the NYS Commissioner of Taxation and Finance for apportionment.

Orders from the NYS Commissioner of Taxation and Finance releasing held mortgage taxes are normally received by the DC Clerk at the end of each month. An order will state the amount of taxes to be posted to the proper account per the tax type and the mortgaged real property location.

After the orders are received the DC Clerk prepares a written request to transfer funds from the "Held Mortgage Tax" bank account to the regular Mortgage Tax bank account. If any funds are due to another county from the order, the DC Clerk will issue a check payable to the other County Clerk after the transfer is completed. Conversely, when the mortgage is originally recorded in another county, Dutchess County will receive their apportioned share.

Each "Held Mortgage" is listed on the monthly NYS Statement of Mortgages Recorded as well as "Held Mortgages" that have been released.

The "Held Mortgage Tax" bank account is reconciled every month after reports have been completed. The total amount in the bank account represents "Held Mortgage Tax" cases still open.

Monthly Statement of Mortgages Recorded and Monthly Transmittal of Funds by the Dutchess County Clerk

On or before the 10th of each month the DC Clerk prepares and remits the "Statement of Mortgages Recorded" report to the NYS Commissioner of Taxation and Finance and the DC Commissioner of Finance. The "Statement of Mortgages Recorded" report is prepared pursuant to Section 261 of NYS Tax Law and is used to transmit the monthly mortgage tax collections placed in the DC Clerk's Mortgage Tax bank account. Compilations for the

disbursements are based on the tax type collected, interest received on the DC Mortgage Tax bank account, taxes released by apportionment, taxes received from other counties, county clerk approved expenses, and refunds or adjustments.

Monthly process

The DC Clerk submits the “Statement of Mortgages Recorded” report along with the respective payments to the DC Commissioner of Finance, MTA, MTA-Special Assistance and the State of New York Mortgage Agency.

The DC Commissioner of Finance signs the “Statement of Mortgage Recorded” report attesting to the receipt of the municipality’s portion of the tax collected. The DC Commissioner of Finance deposits the funds into a DC Finance Trust Account T058 – Mortgage Tax. A separate “Monthly Mortgage Tax Report” that is electronically generated from the DC Clerk’s recording system provides the detail of each municipality’s monthly posting.

Semi-annual Report & Distribution to Municipalities

The DC Clerk and the DC Commissioner of Finance prepare a joint semi-annual report called the “New York State Mortgage Tax Semi-Annual Report/A Cash Statement for Taxes Collected Pursuant to Article 11”. It must be prepared on or before May 15th and on or before November 15 in each year showing the amounts to be distributed to each Dutchess County Municipality of the moneys collected under Section 261 of NYS Law Article 11 during the preceding six month period which ended respectively on March 31st and September 30th. This report is made in duplicate and is filed with the Clerk of the Dutchess County Legislature and the NYS Commissioner of Taxation & Finance. The DC Legislature, on or before the 15th day of June and on or before the 15th day of December in each year issues a resolution authorizing payment of the taxes collected to the respective municipalities. Once the resolution is adopted, the DC Commissioner of Finance issues payments to the respective cities, towns and villages*.

**According to the Tax Law Section 261, a town containing within its limits an incorporated village, or portion thereof is entitled to distributions. The County Legislature apportions to the village the share credited to the town as the assessed value of the village or portion thereof bears to twice the total assessed valuation of the town.*

Interest and Necessary Expenses

Interest received Mortgage Tax Account

Chapter 265 of the laws of 1986 effective July 1, 1986 amended General Municipal Law Section 11 to permit recording officers to deposit or invest any money collected on behalf of the State until the money is to be remitted to the state. The law also provides that any interest earned on monies deposited or invested shall be payable in equal shares to the State and County after first deducting any fee or service charges associated with the deposit or investment.

Interest received on the DC Clerk's mortgage tax bank account is apportioned to the DC Clerk, municipalities, and NYS. The amount of interest is shown on the monthly Statement of Mortgages Recorded.

Expenses of Officers

The DC Commissioner of Finance and the DC Clerk receive compensation for necessary expenses. This is based on Article 11 Section 262 of NYS Tax Law. Necessary expenses may include: Salaries, fringe, overhead and administrative costs associated with the collection of mortgage recording tax

The annual dollar amount the Dutchess County Clerk retains for necessary expenses has been \$300,120 a year since 2004*. This amount is withheld monthly on the "Statement of Mortgages Recorded".

In the sample reviewed, DC Finance claimed \$1,000.00 per quarter on the "New York State Mortgage Tax Semi-Annual Report."

**In 2003, the DC Legislature certified to the NYS Department of Taxation and Finance, Resolution # 203357, that \$25,011.00 per month or \$300,132.00 a year is the amount of necessary expenses incurred by the DC Clerk's Office in the collecting of the mortgage recording tax. This was approved by the NYS Commissioner of Taxation and Finance and was effective January 1, 2004. Previously the approved amount was \$15,898.00 a month or \$190,776.00 a year per Resolution #377 of 1990.*

Summary of Exhibits

Exhibit I - Graph of the total Mortgage Tax 12 Month Collection for the time period October 1, 1999 – September 30, 2006.

Exhibit II - Graph of the total Mortgage Tax 6 Month Collection for the time period October 1, 1999 – March 31, 2007.

Exhibit III - Graphs for each individual municipality's six-month distributions (semi-annual) for the time period October 1, 1999 – March 31, 2007.

Exhibit IV - The dollar amounts distributed to the municipalities annually for the time period October 1, 1999 – September 30, 2006. This data was used to create the graph in Exhibit I.

Exhibit V - The dollar amounts distributed semi-annually for the time period October 1, 1999 – March 31, 2007. (As previously noted, distributions are authorized semi-annually by resolution of the Dutchess County Legislature). This data was used to create the graphs in Exhibits II and III.

Exhibit I
Mortgage Tax
12 Month Collection

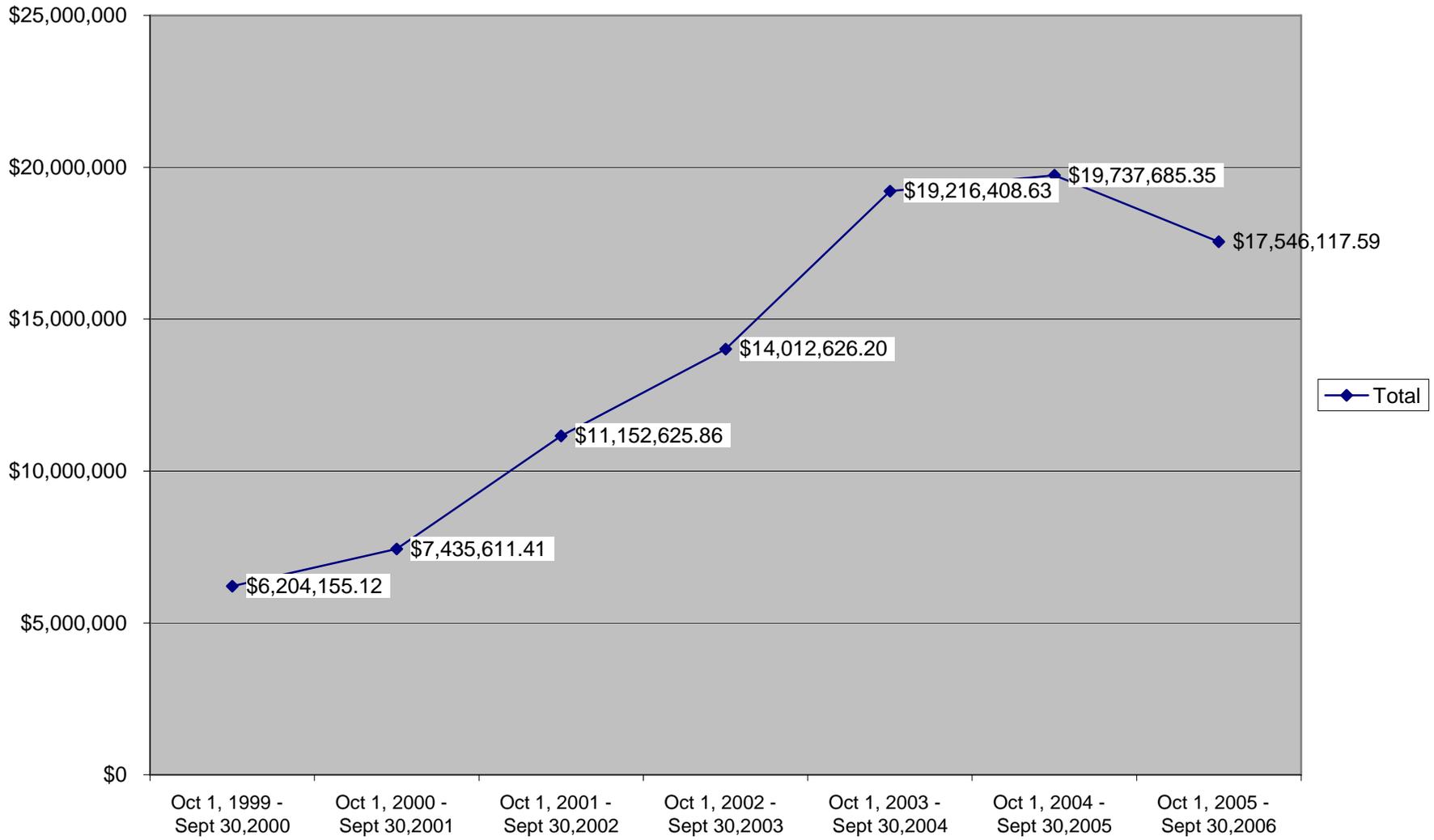


Exhibit II

Mortgage Tax 6 Month Collection

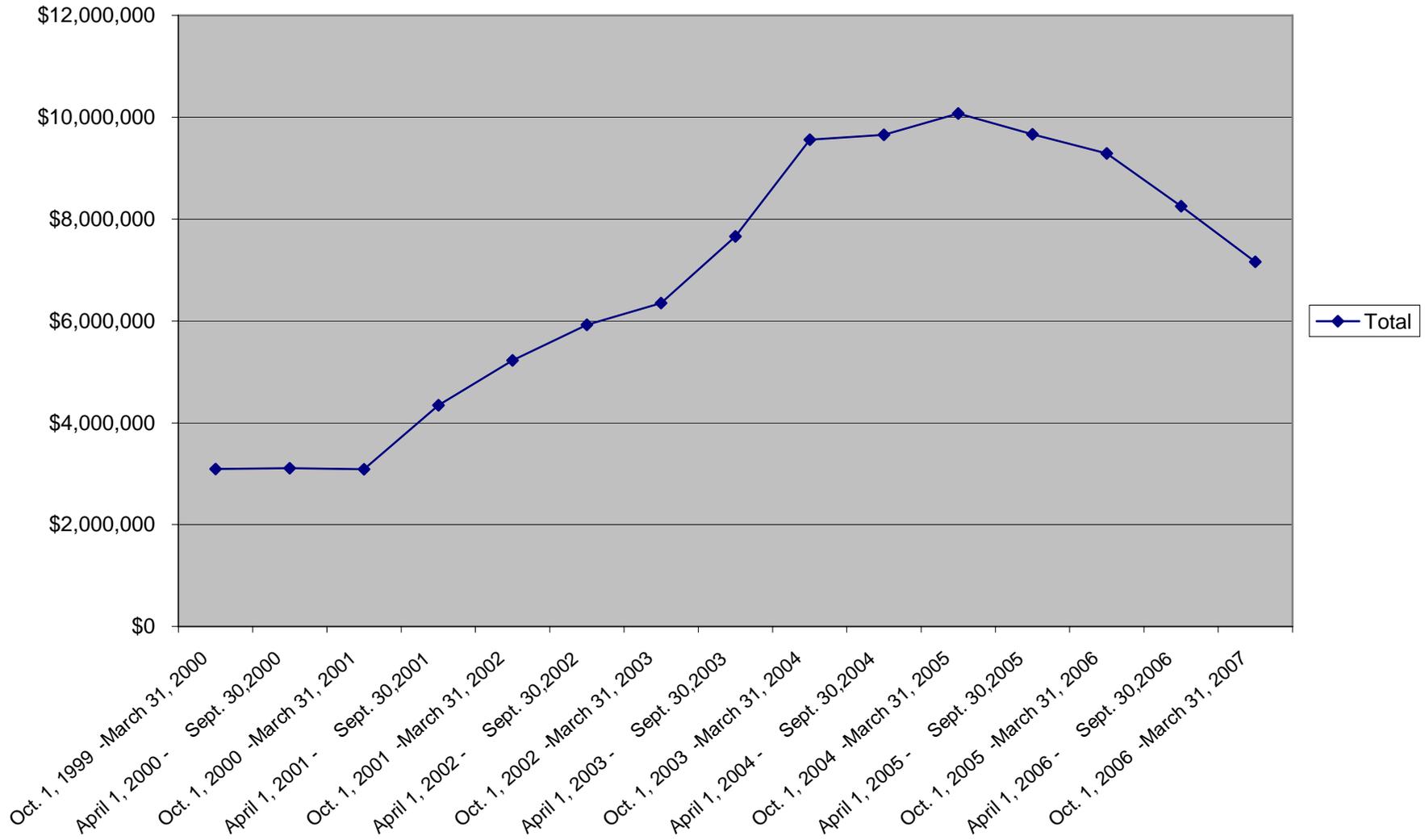
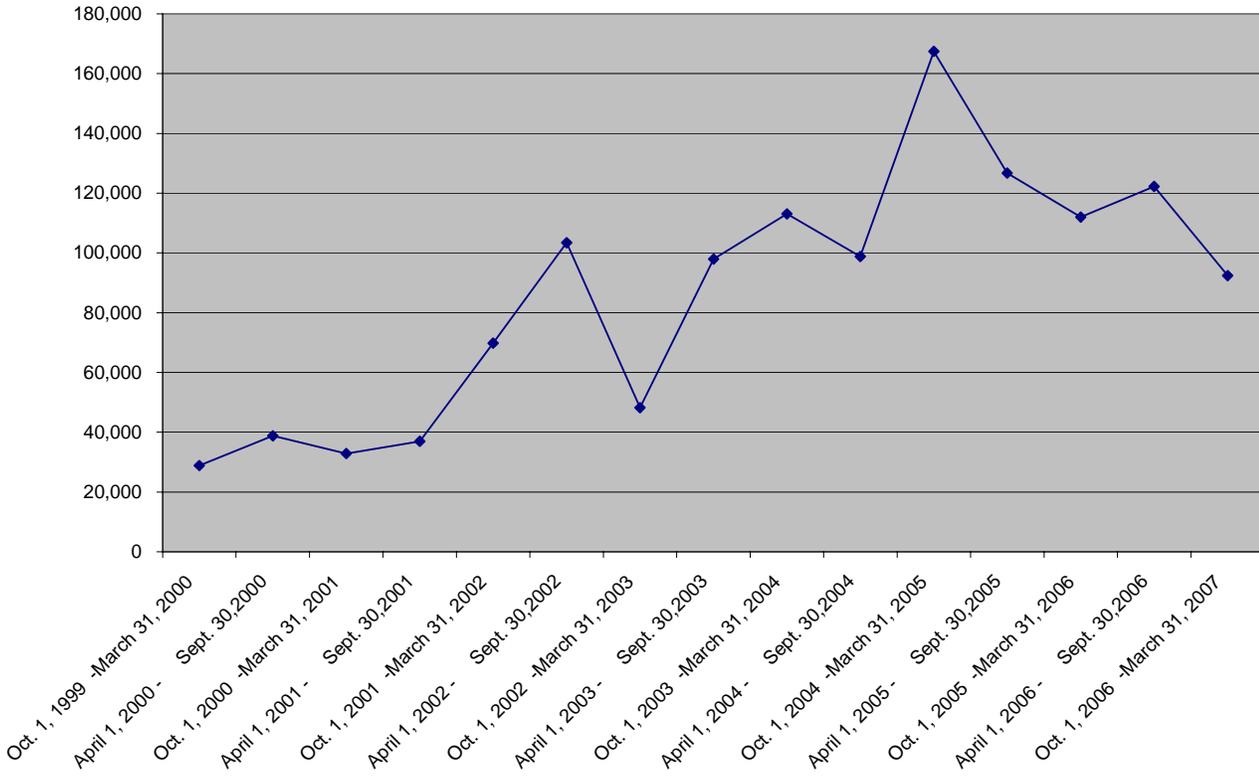
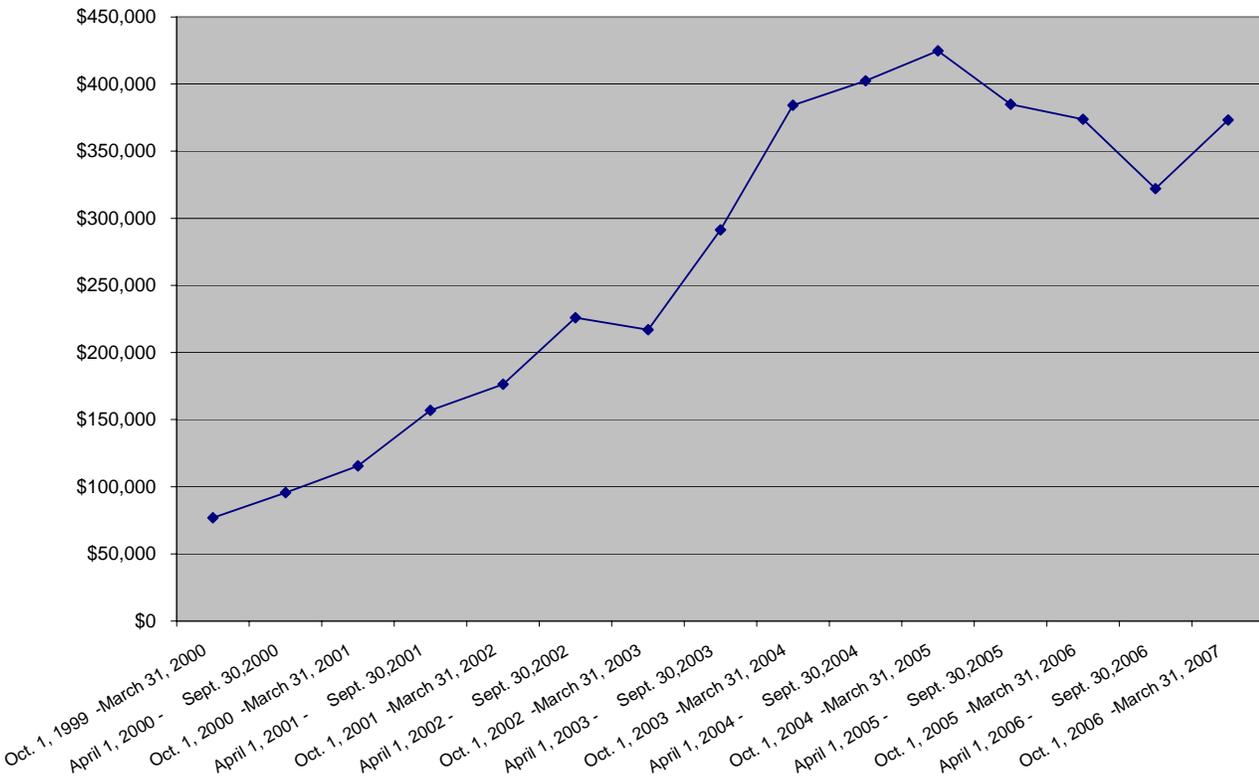


Exhibit III

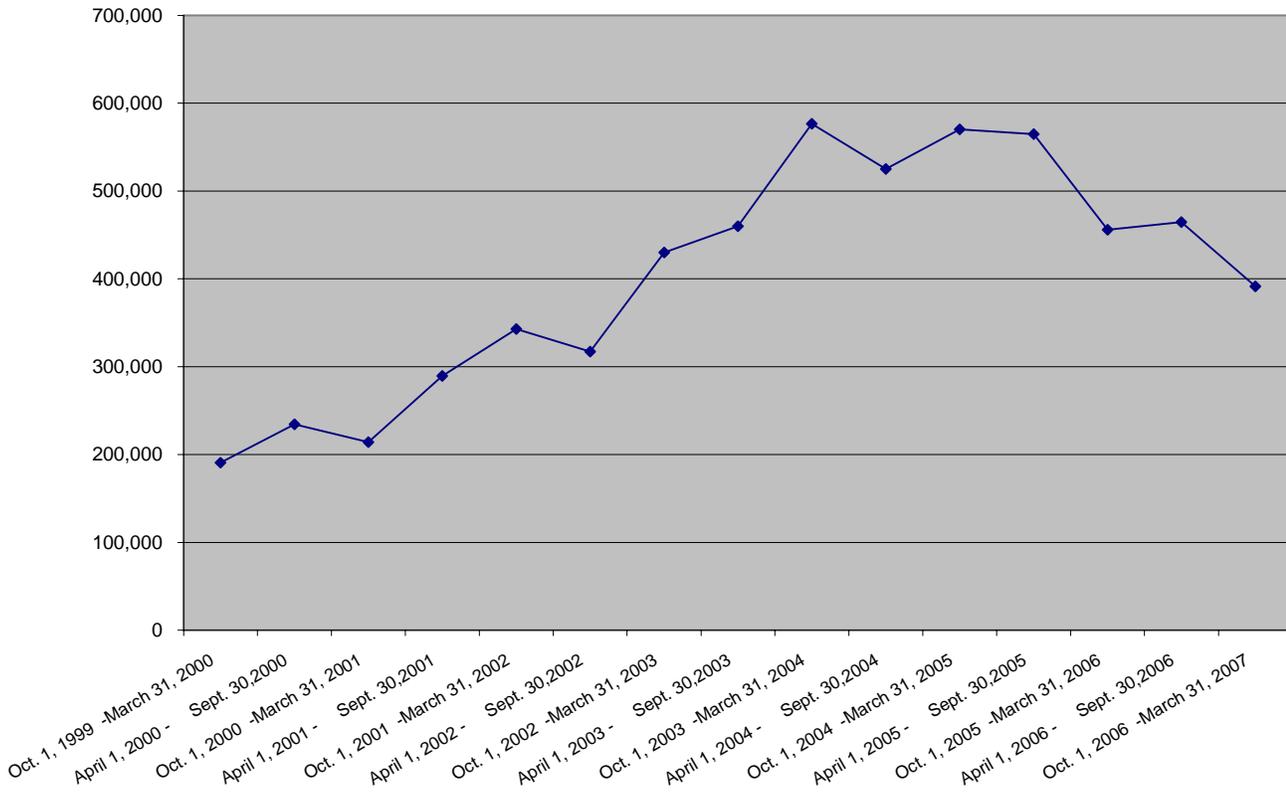
Town of Amenia



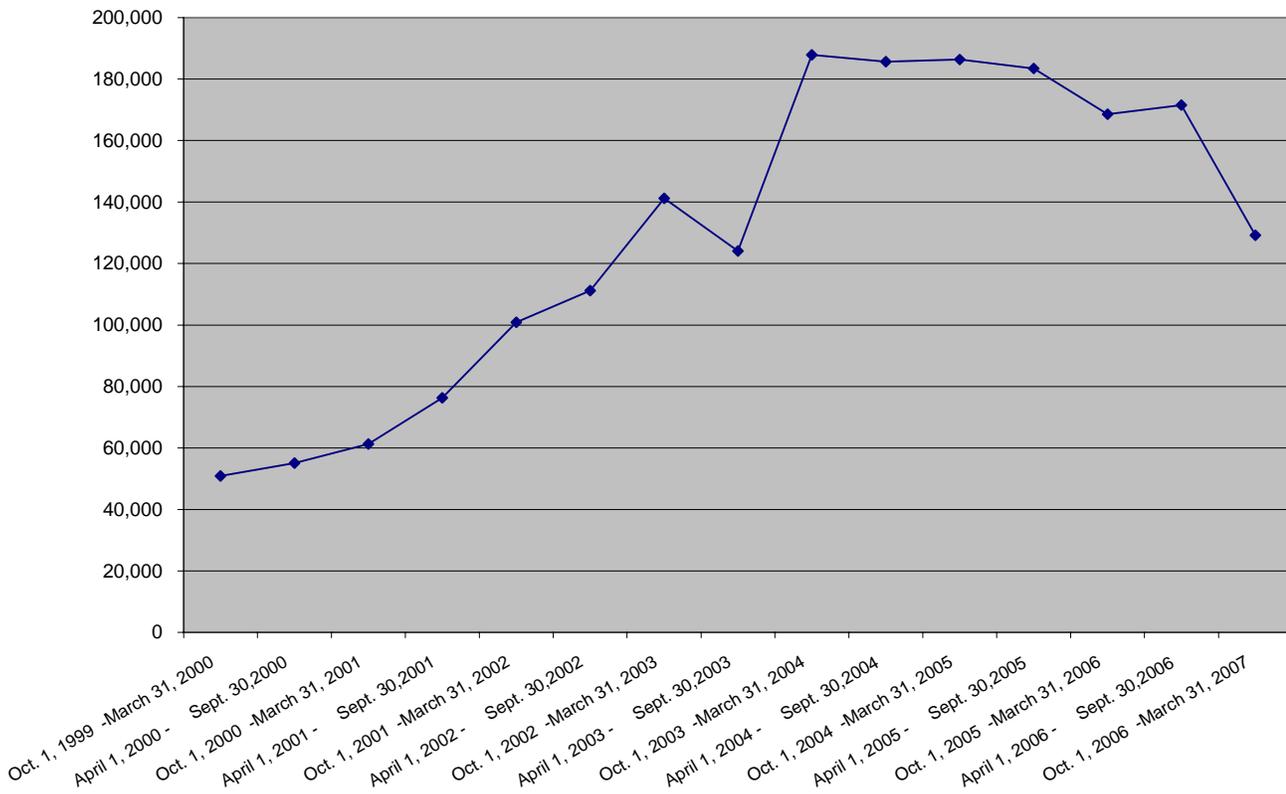
City of Beacon



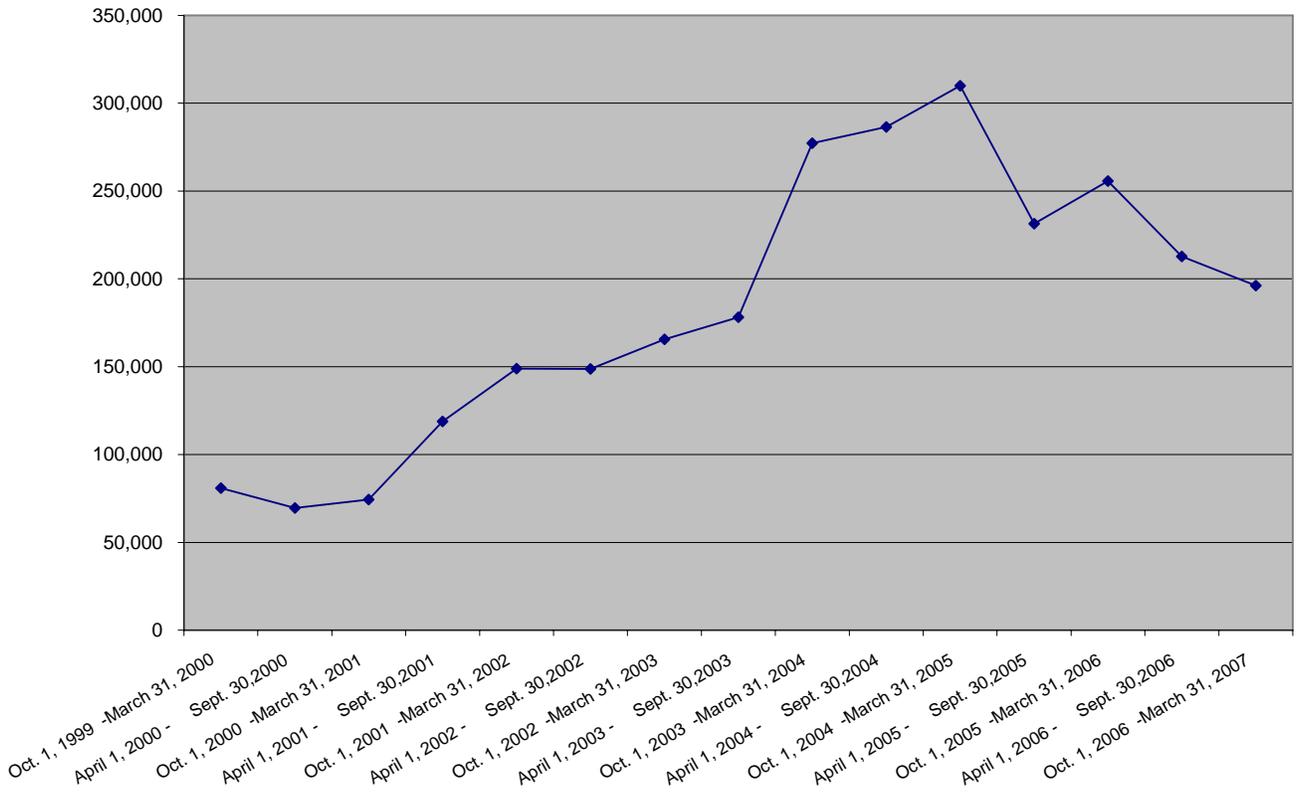
Town of Beekman



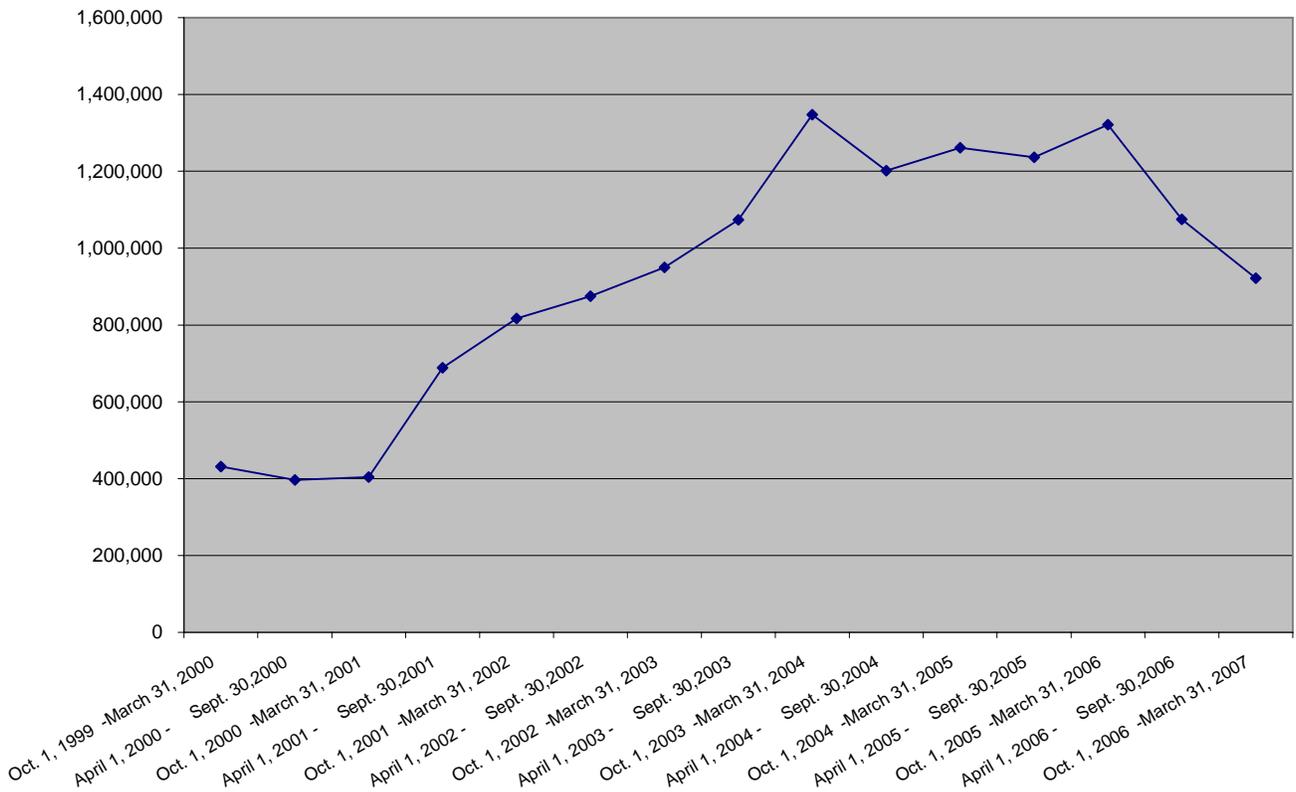
Town of Clinton



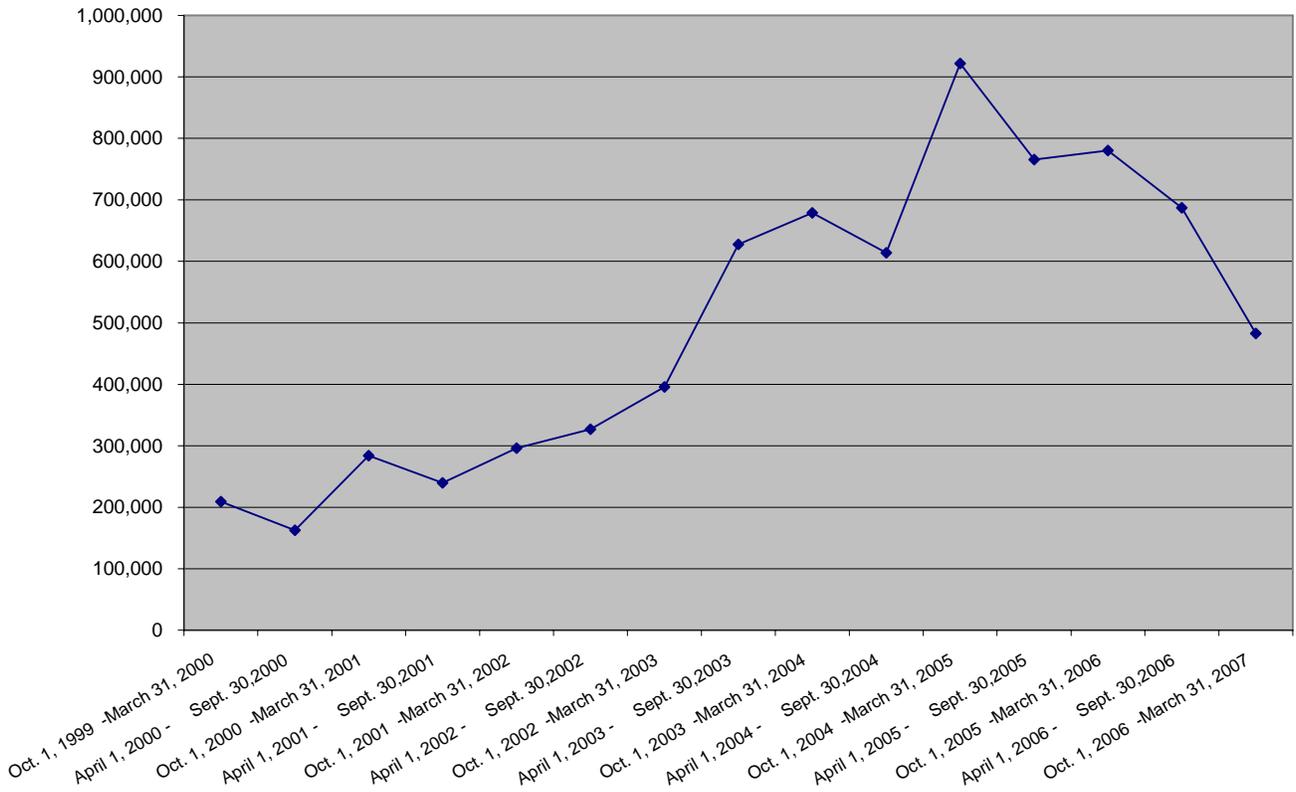
Town of Dover



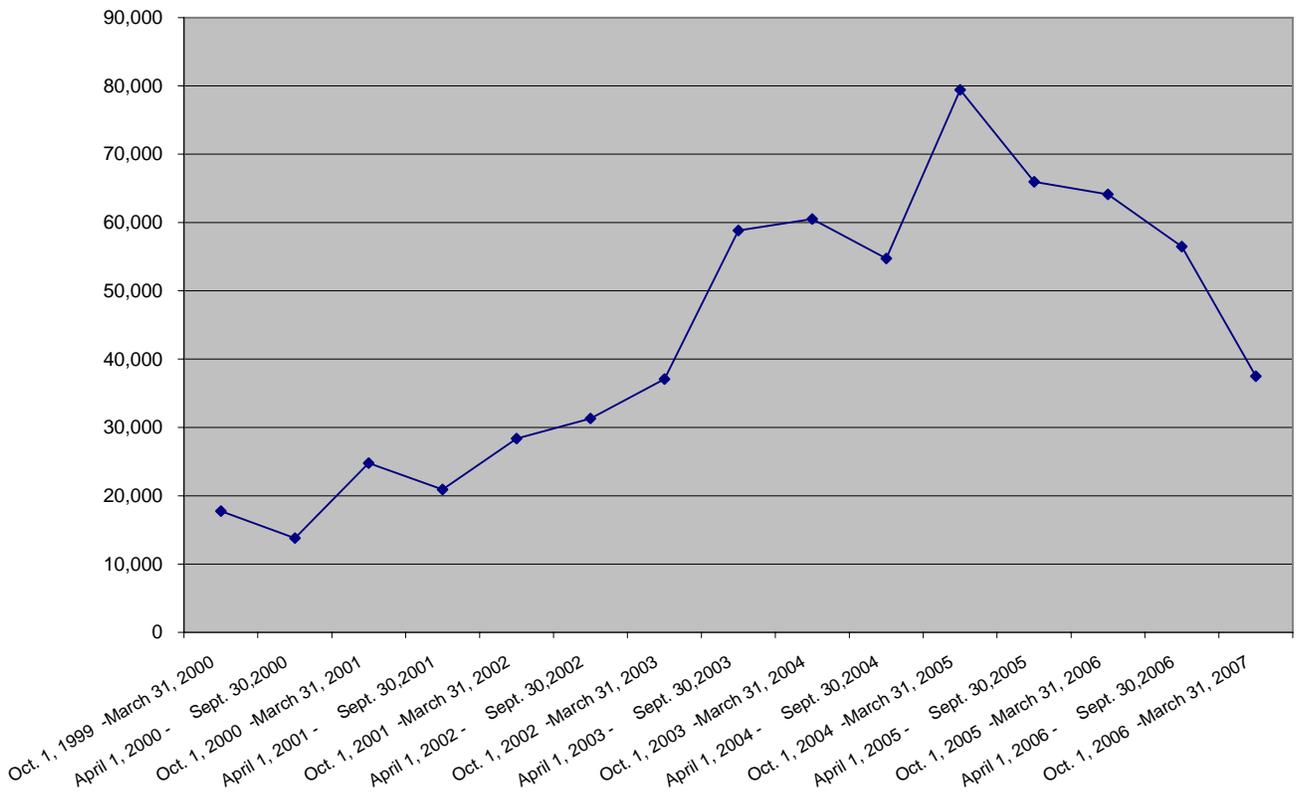
Town of East Fishkill



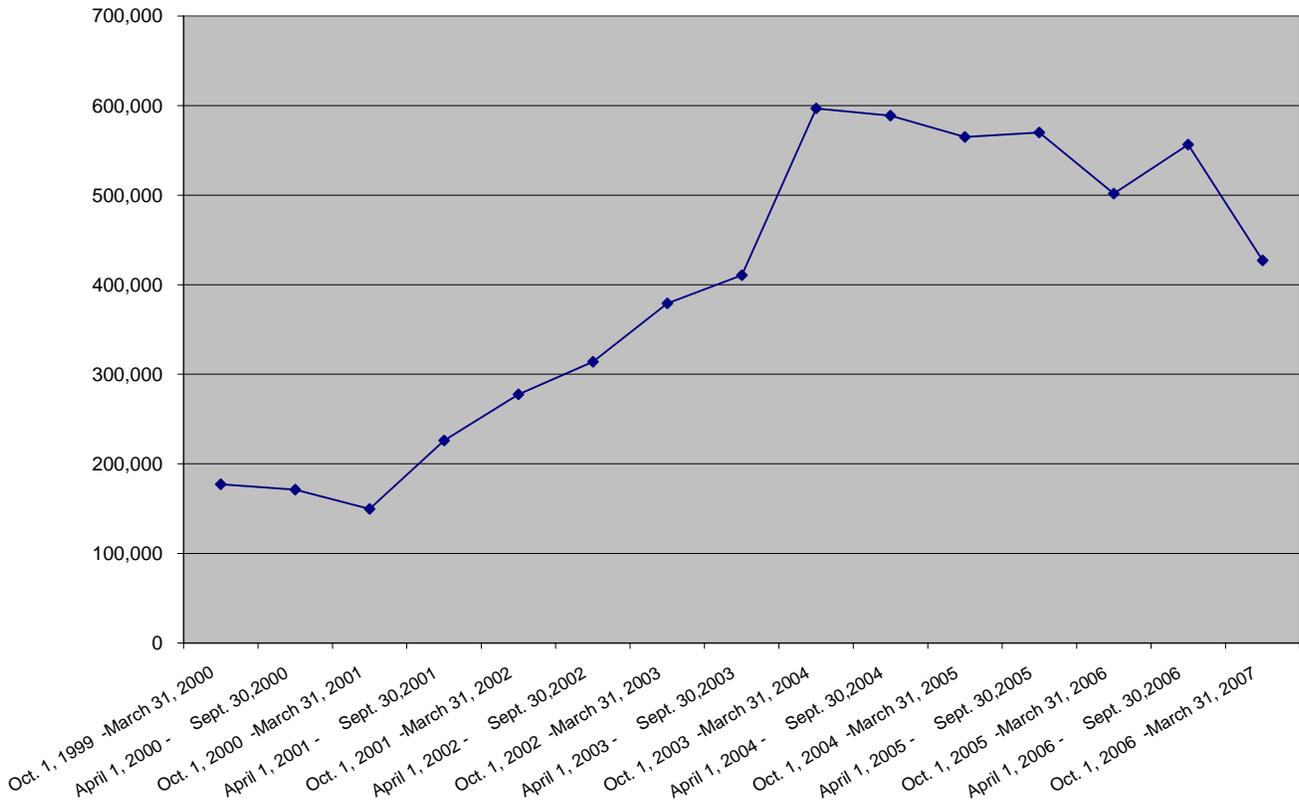
Town of Fishkill



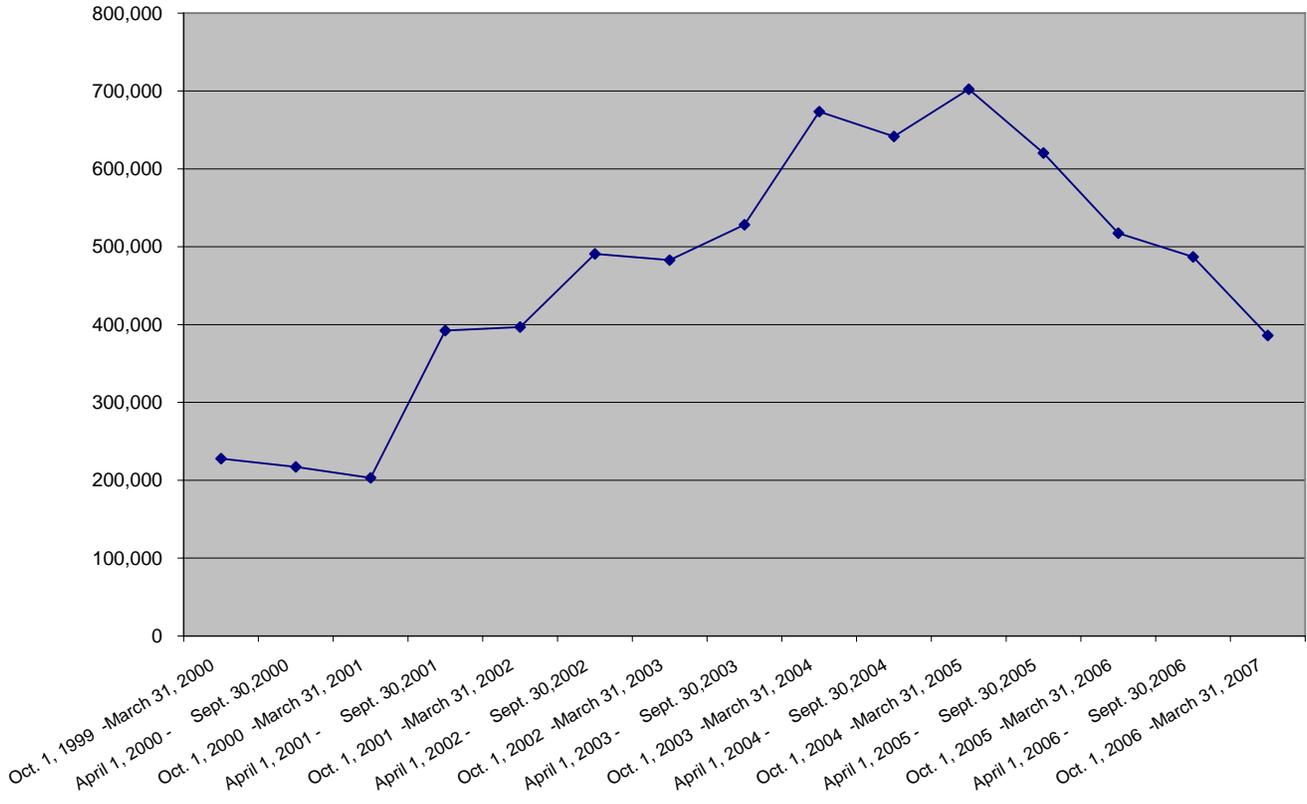
Village of Fishkill



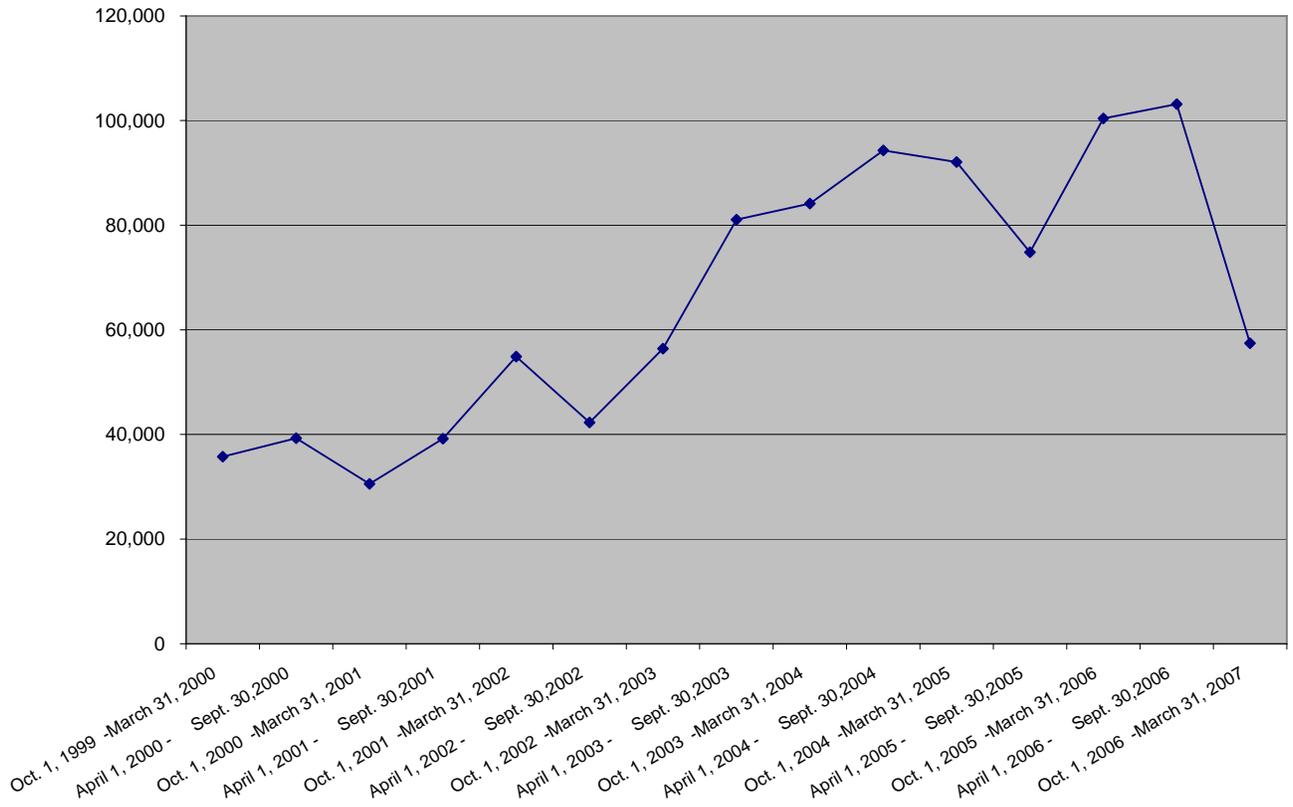
Town of Hyde Park



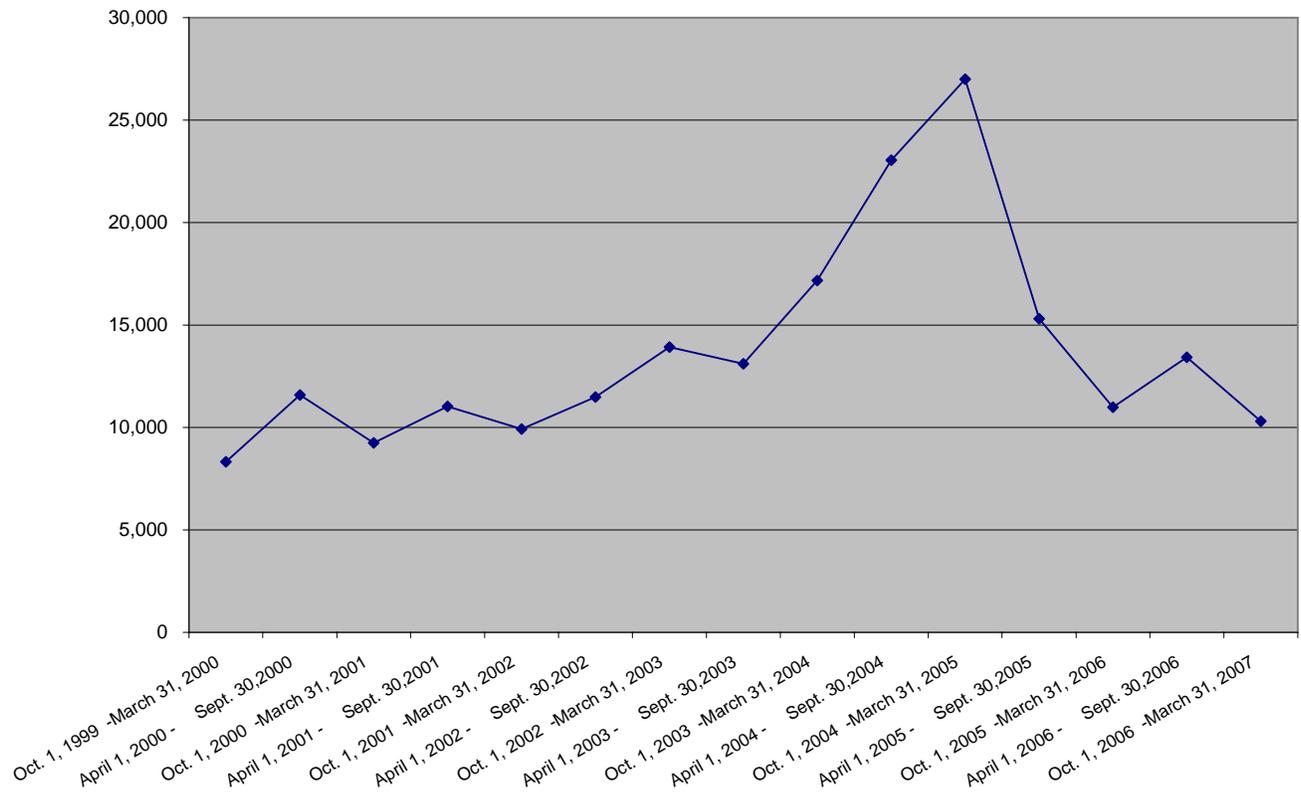
Town of LaGrange



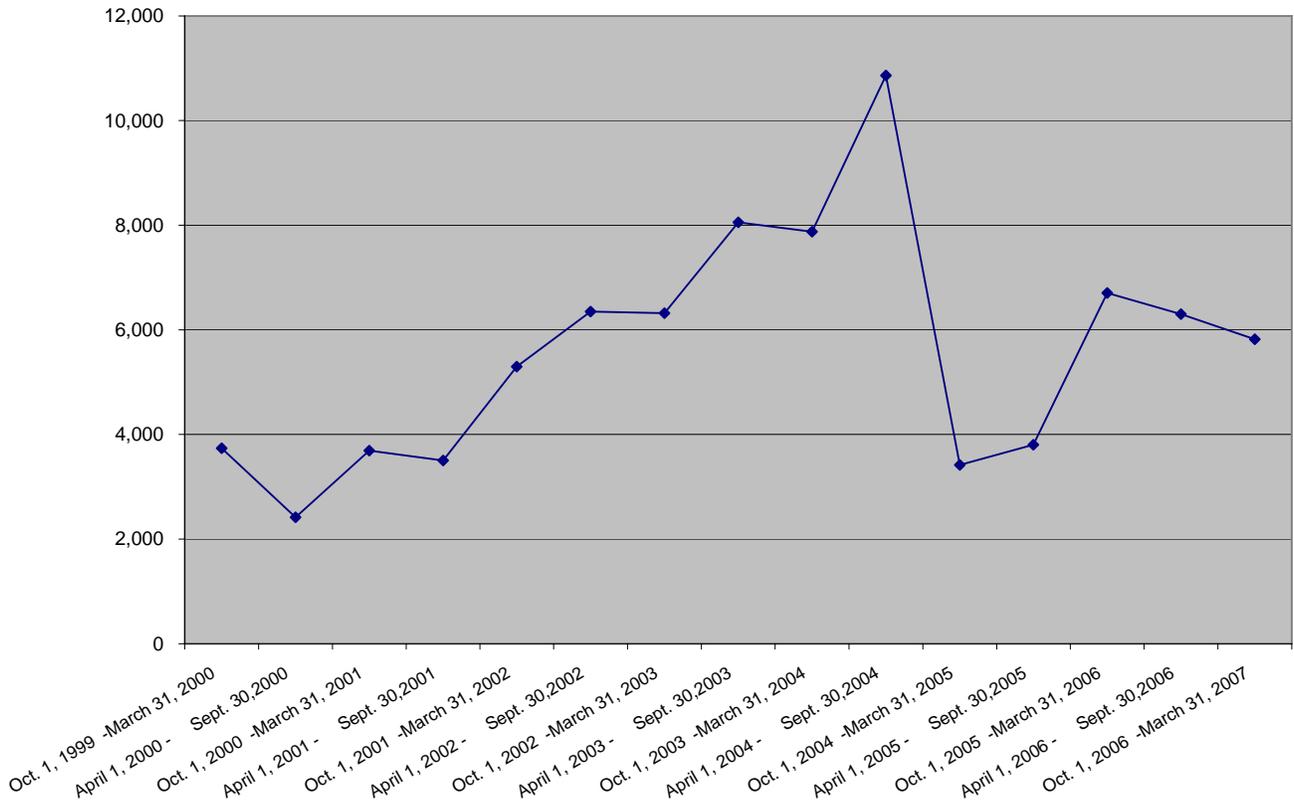
Town of Milan



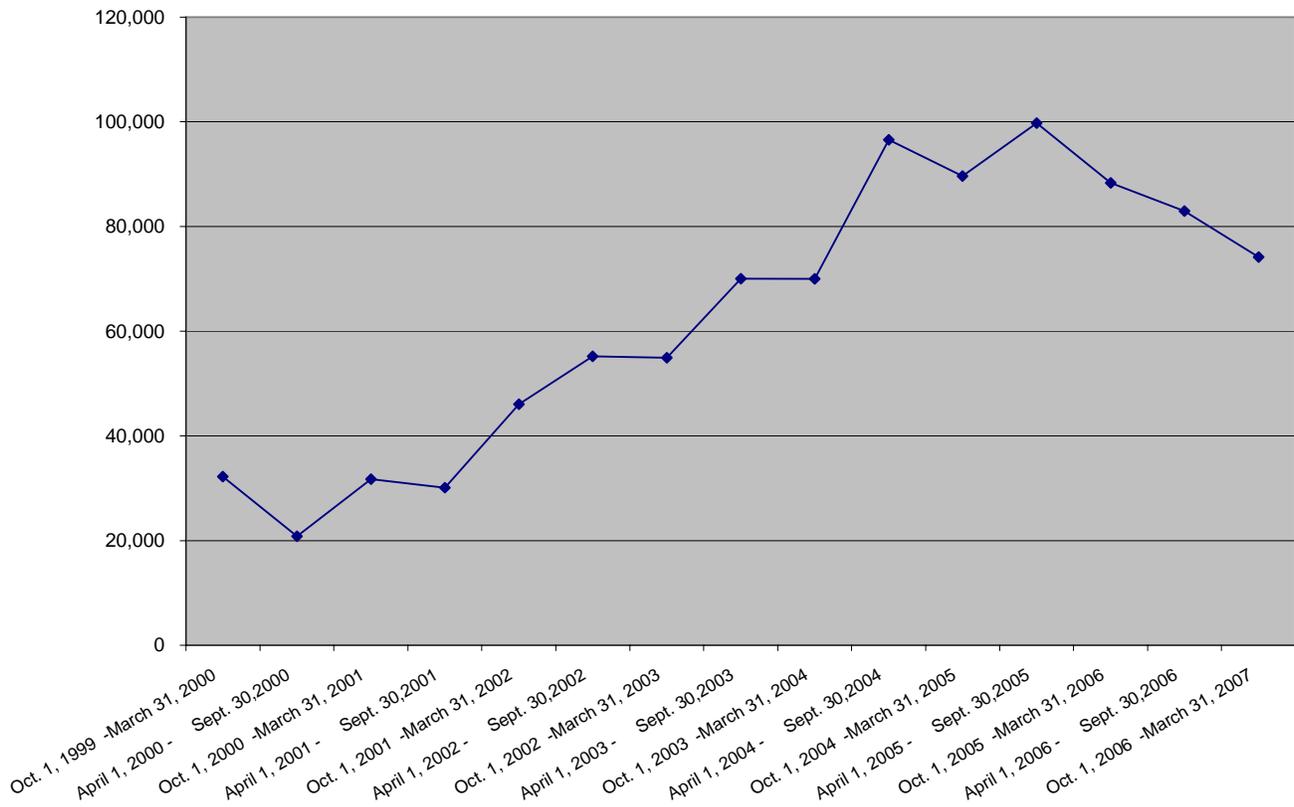
Village of Millbrook



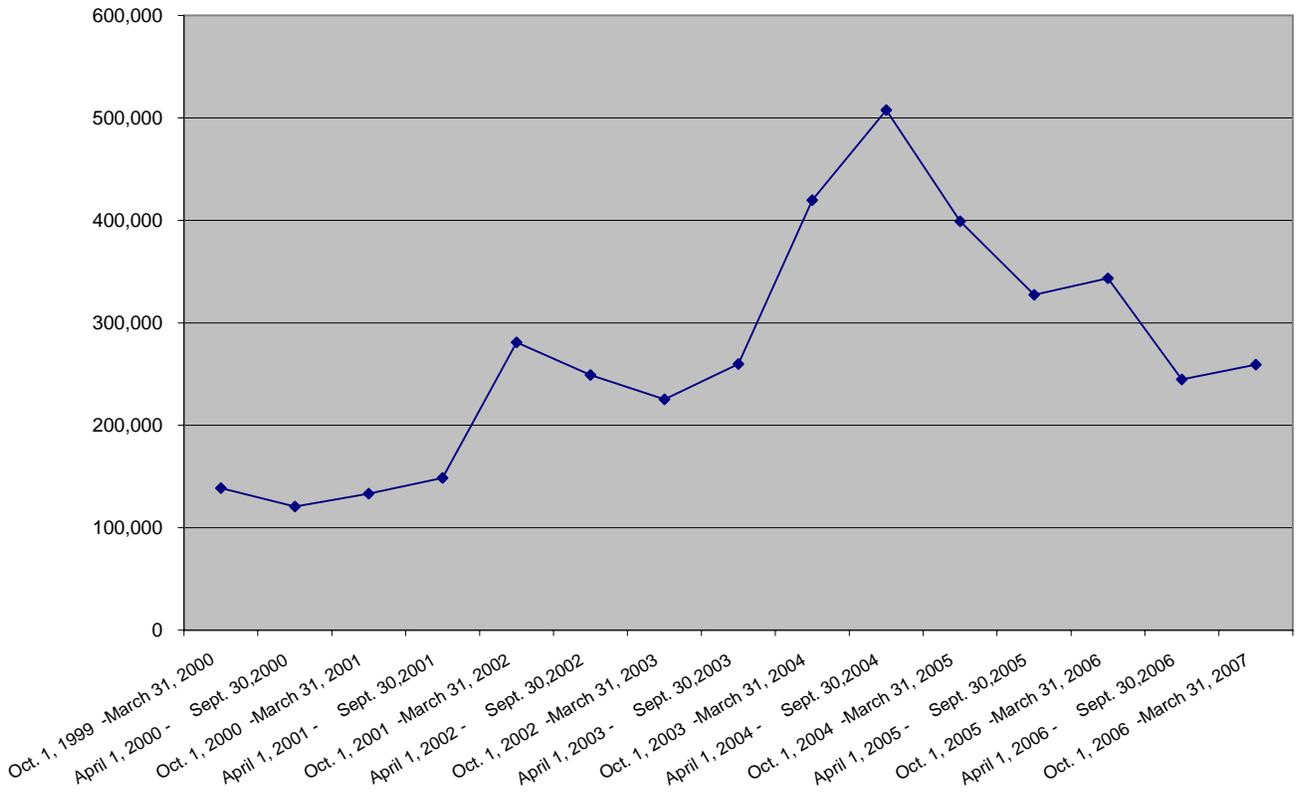
Village of Millerton



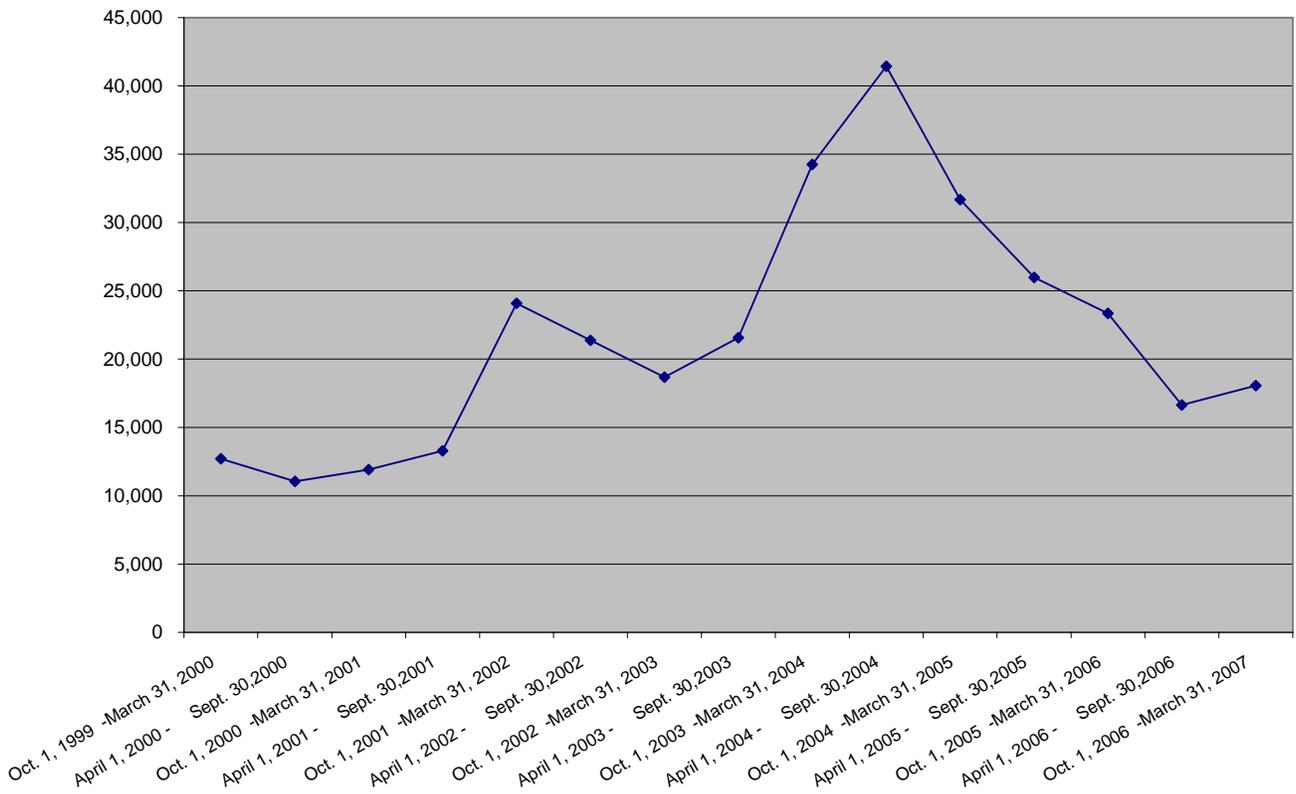
Town of North East



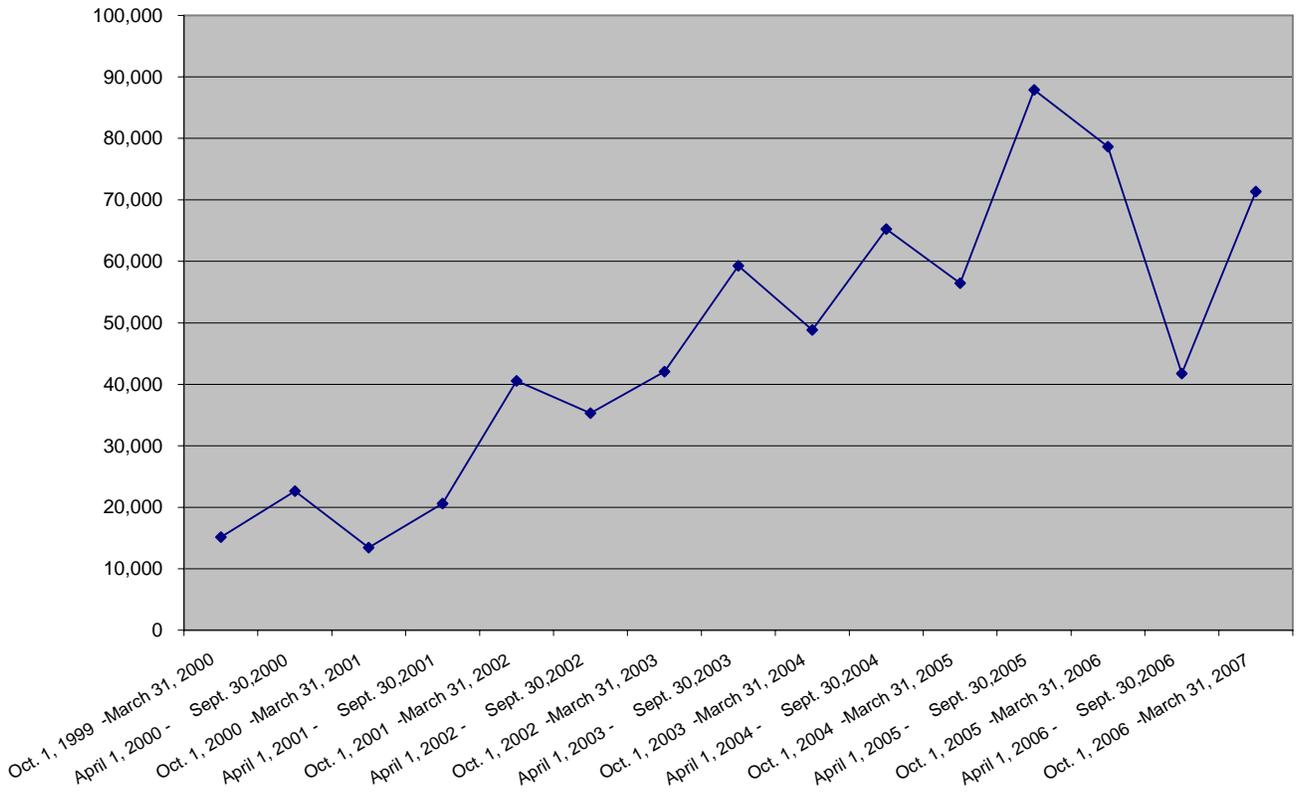
Town of Pawling



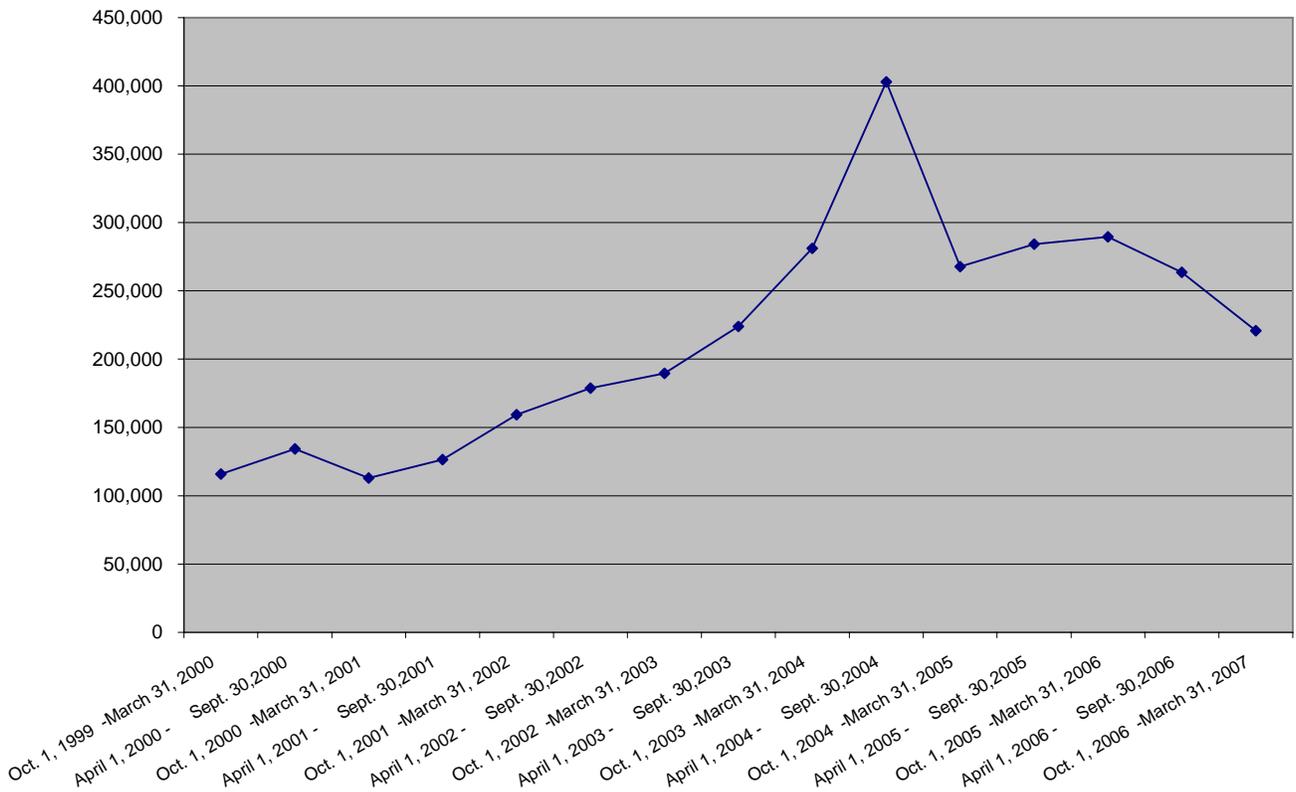
Village of Pawling



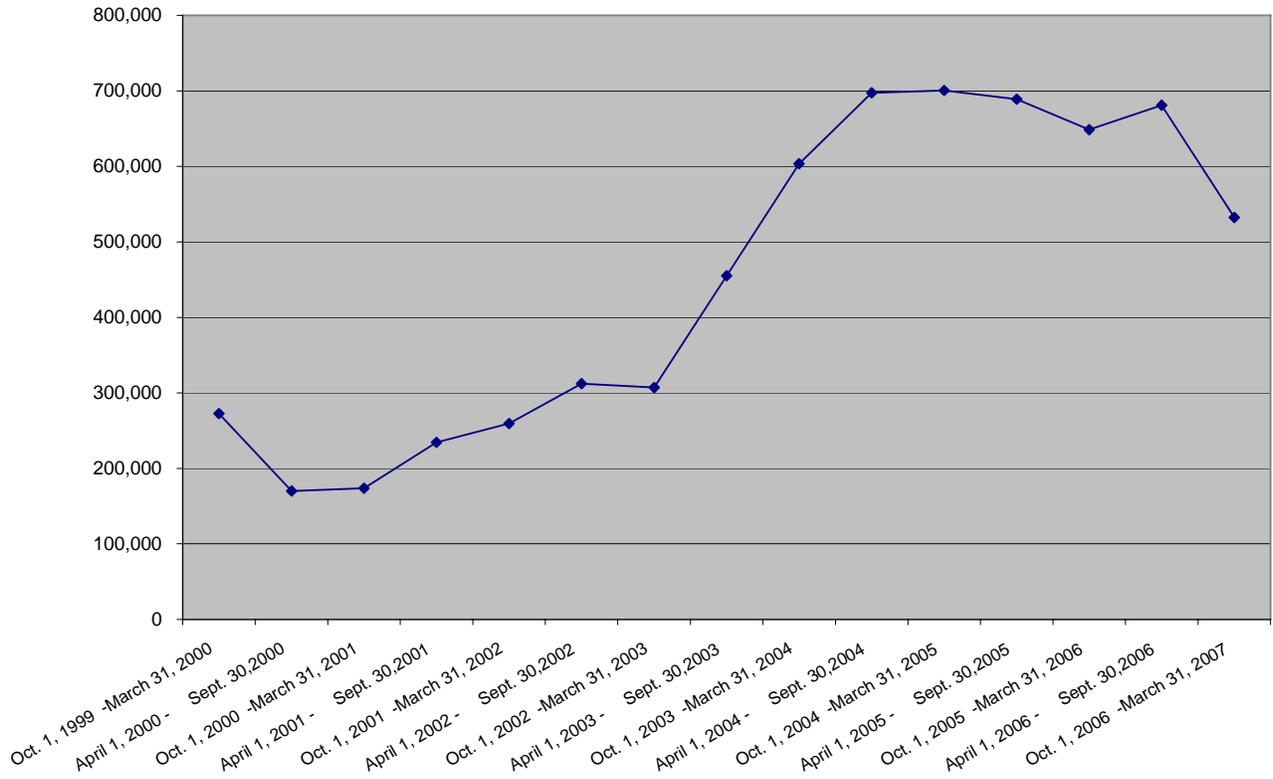
Town of Pine Plains



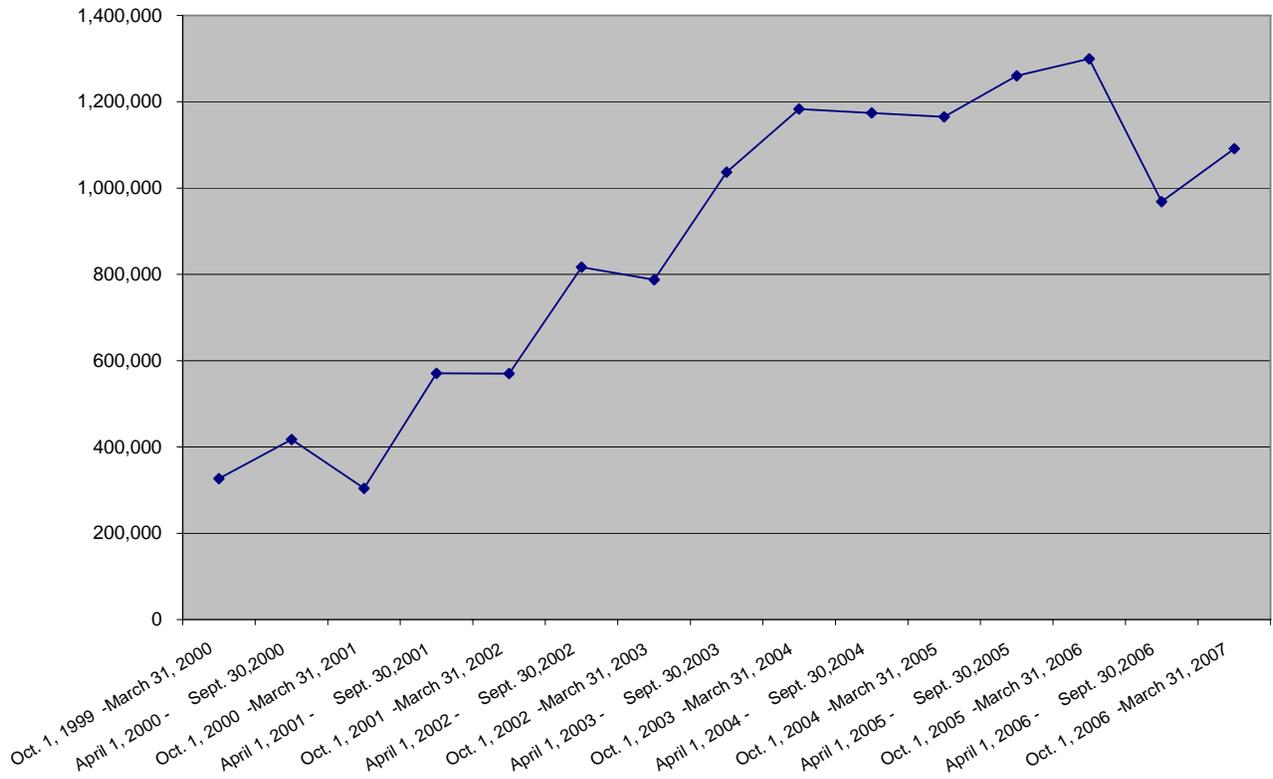
Town of Pleasant Valley



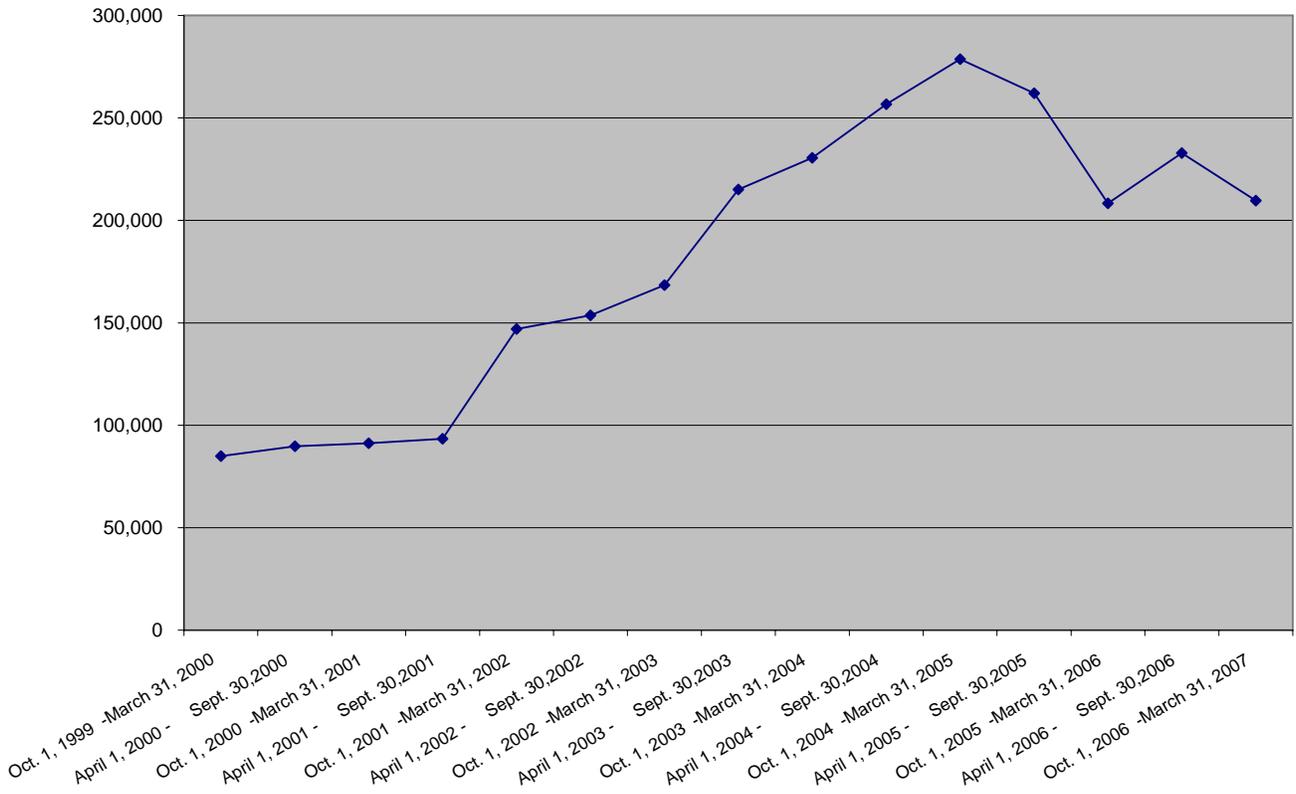
City of Poughkeepsie



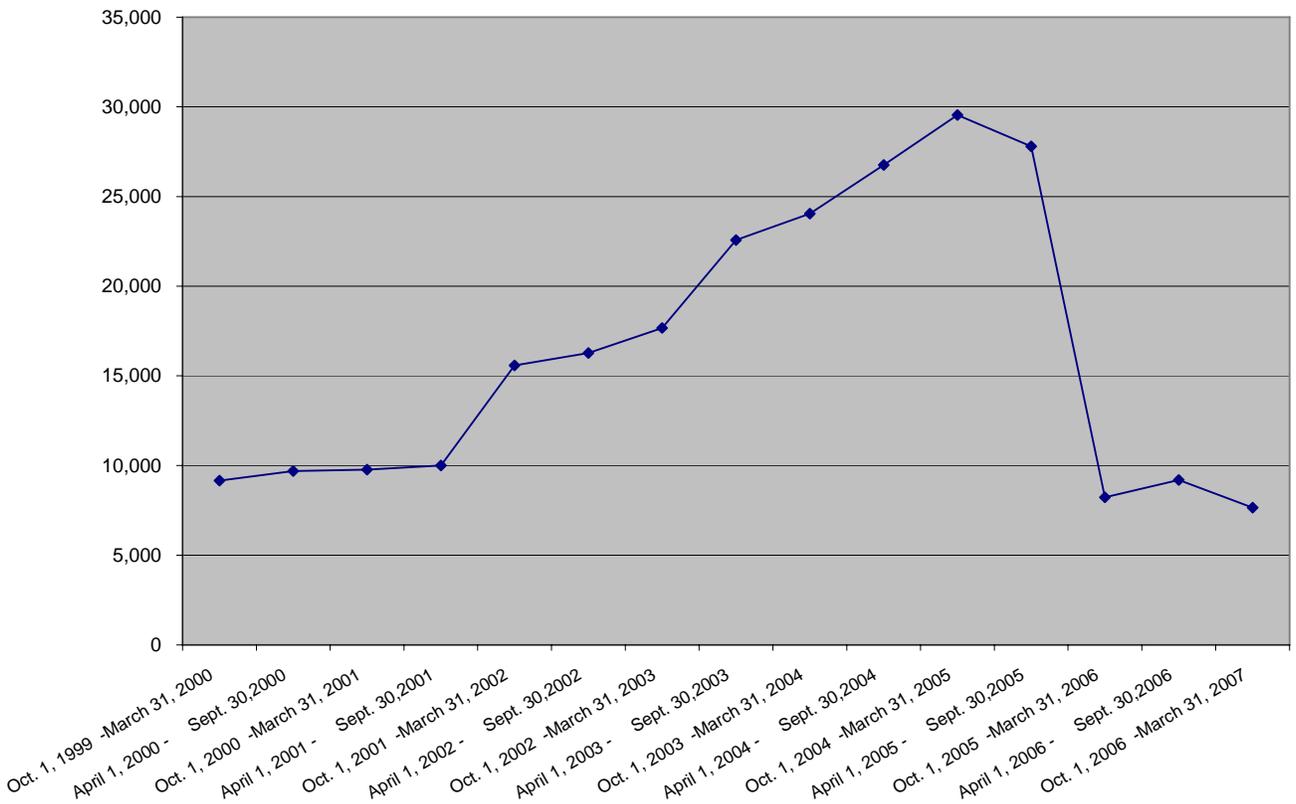
Town of Poughkeepsie



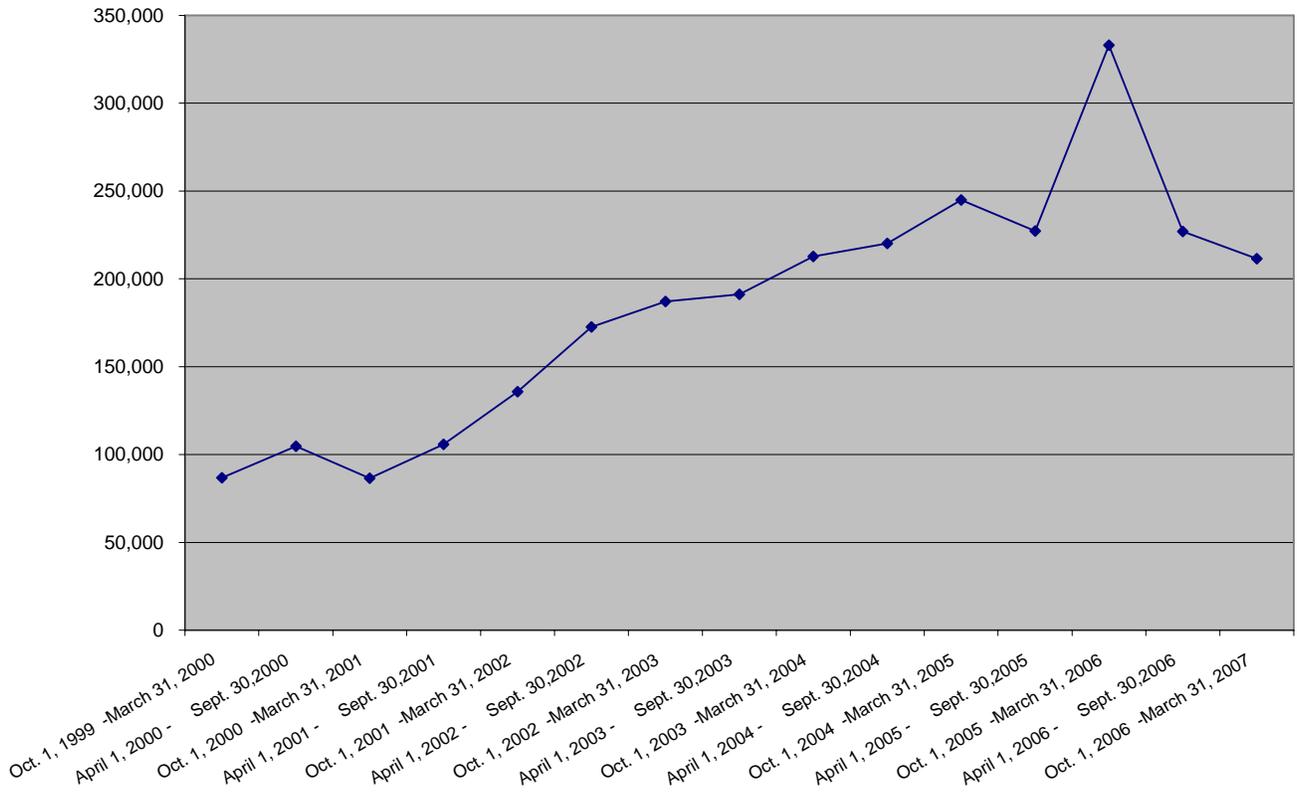
Town of Red Hook



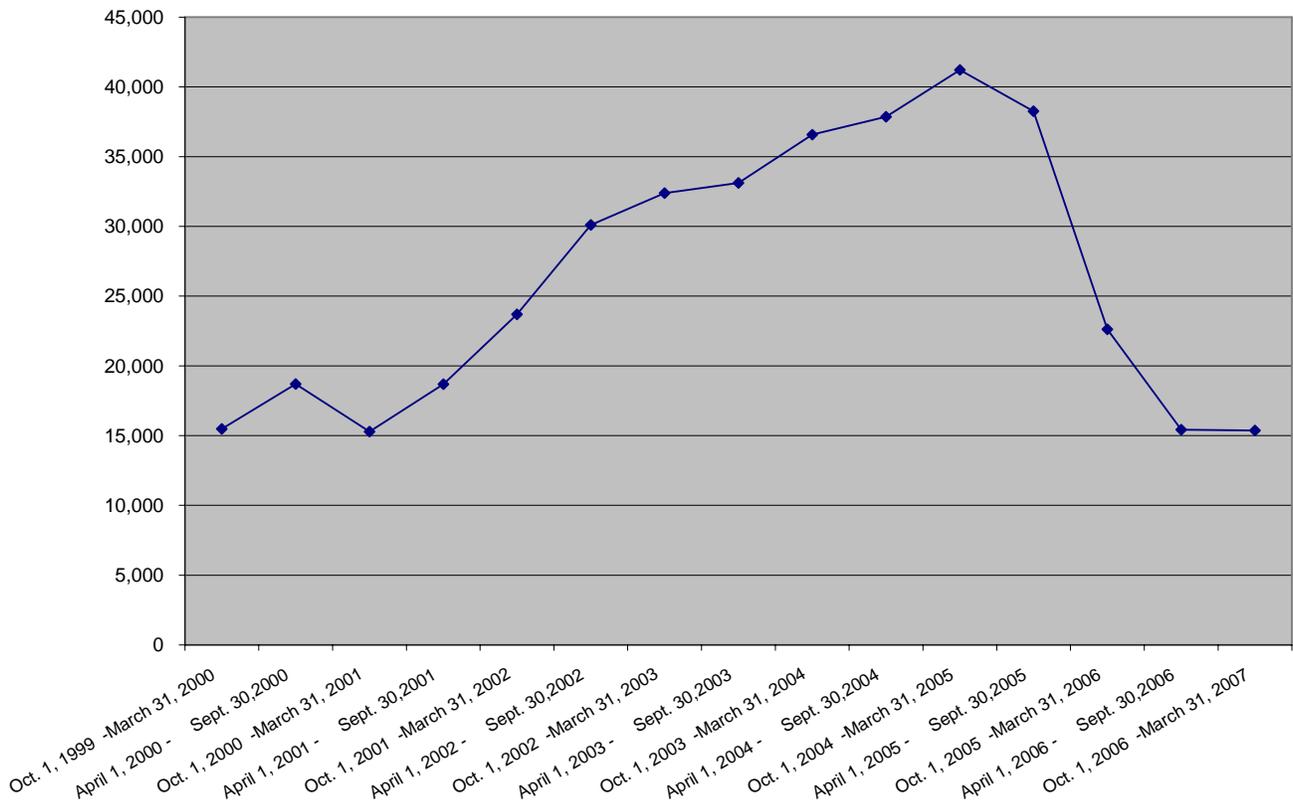
Village of Red Hook



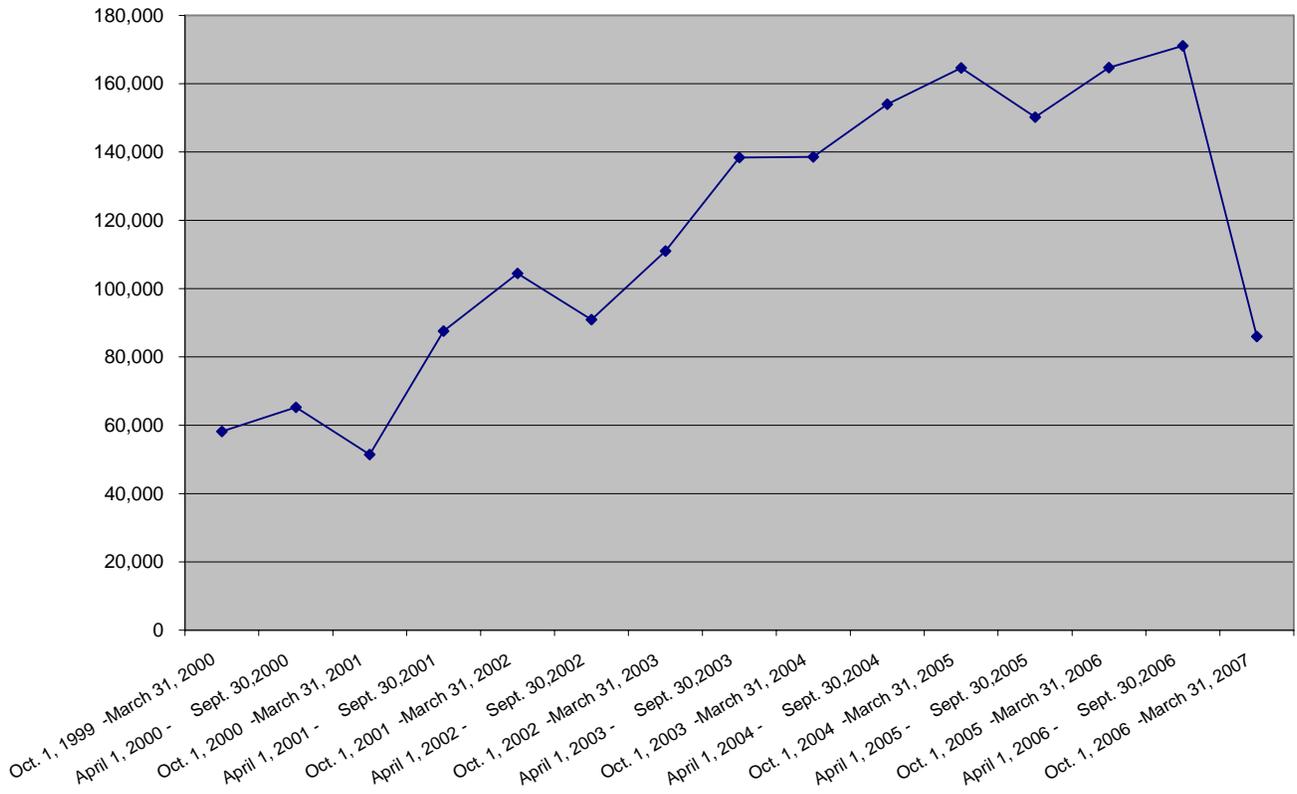
Town of Rhinebeck



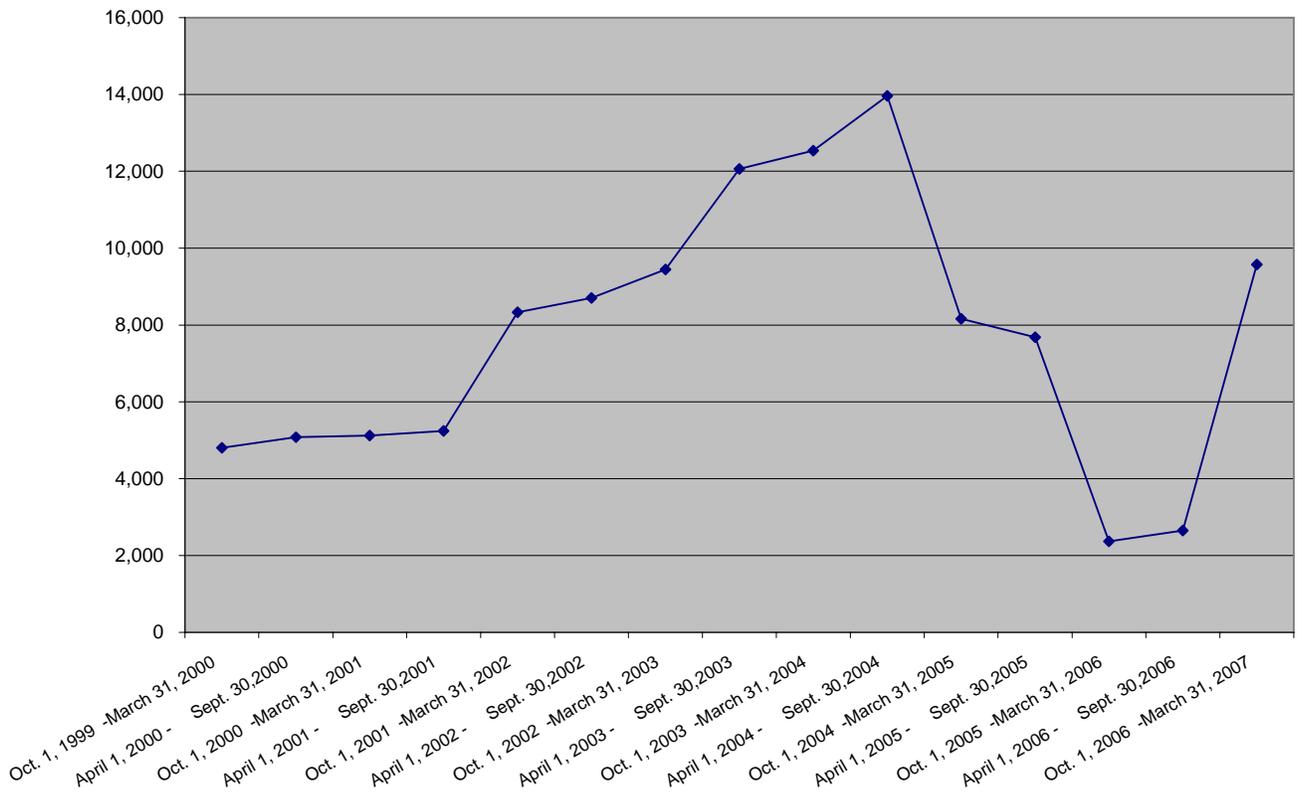
Village of Rhinebeck



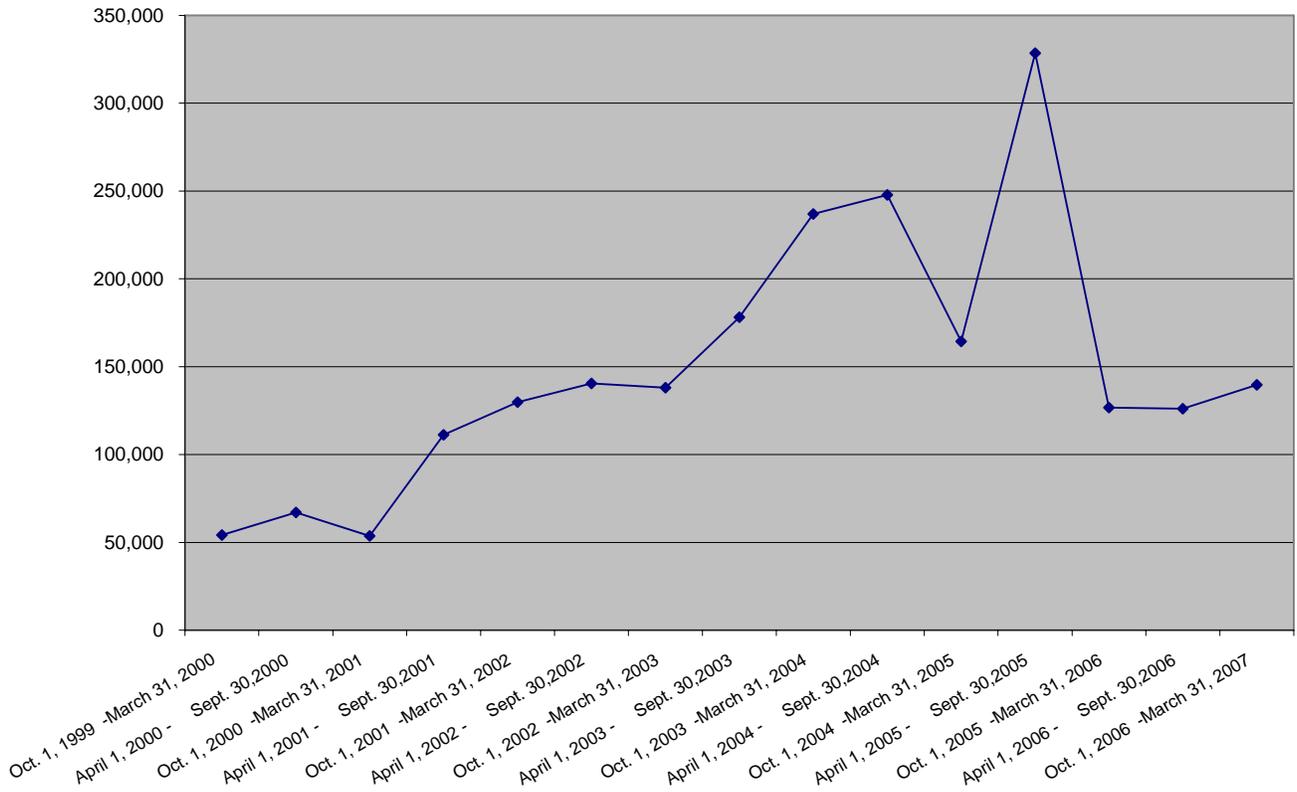
Town of Stanford



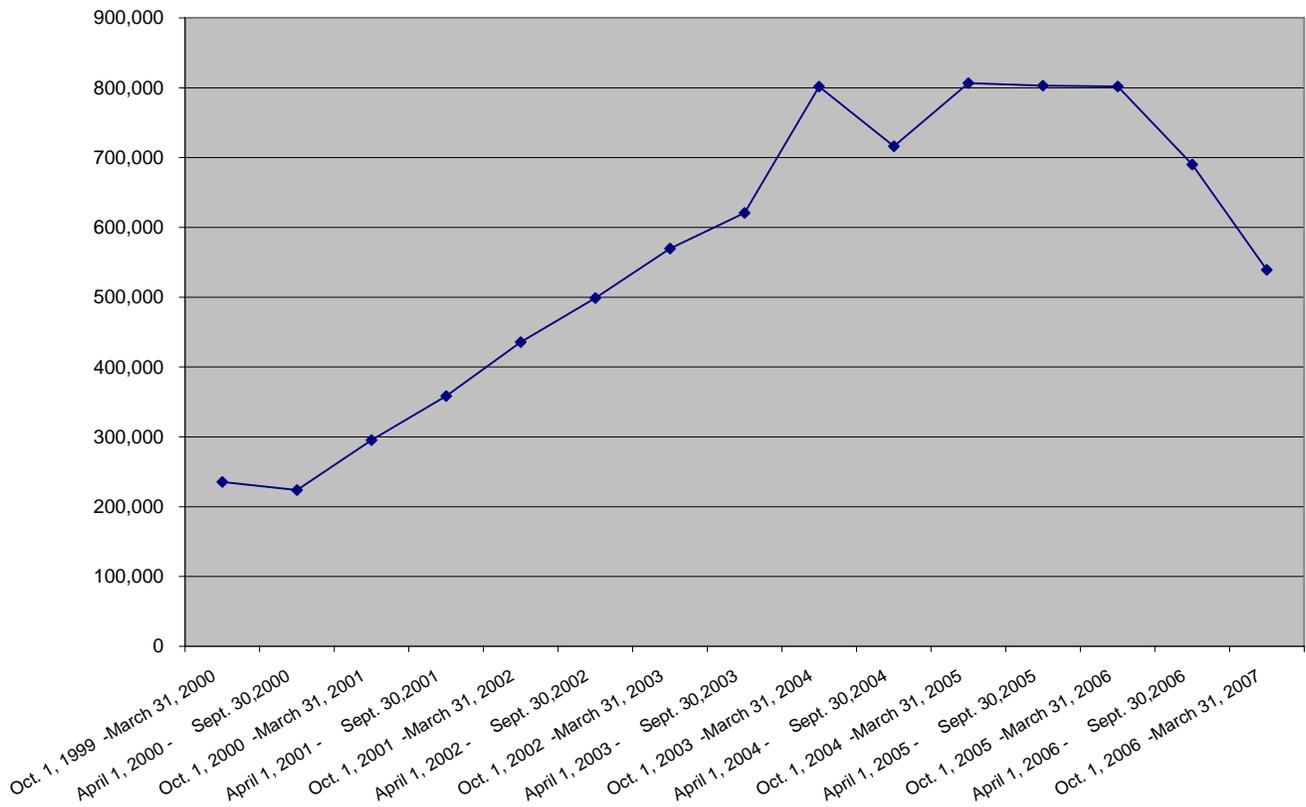
Village of Tivoli



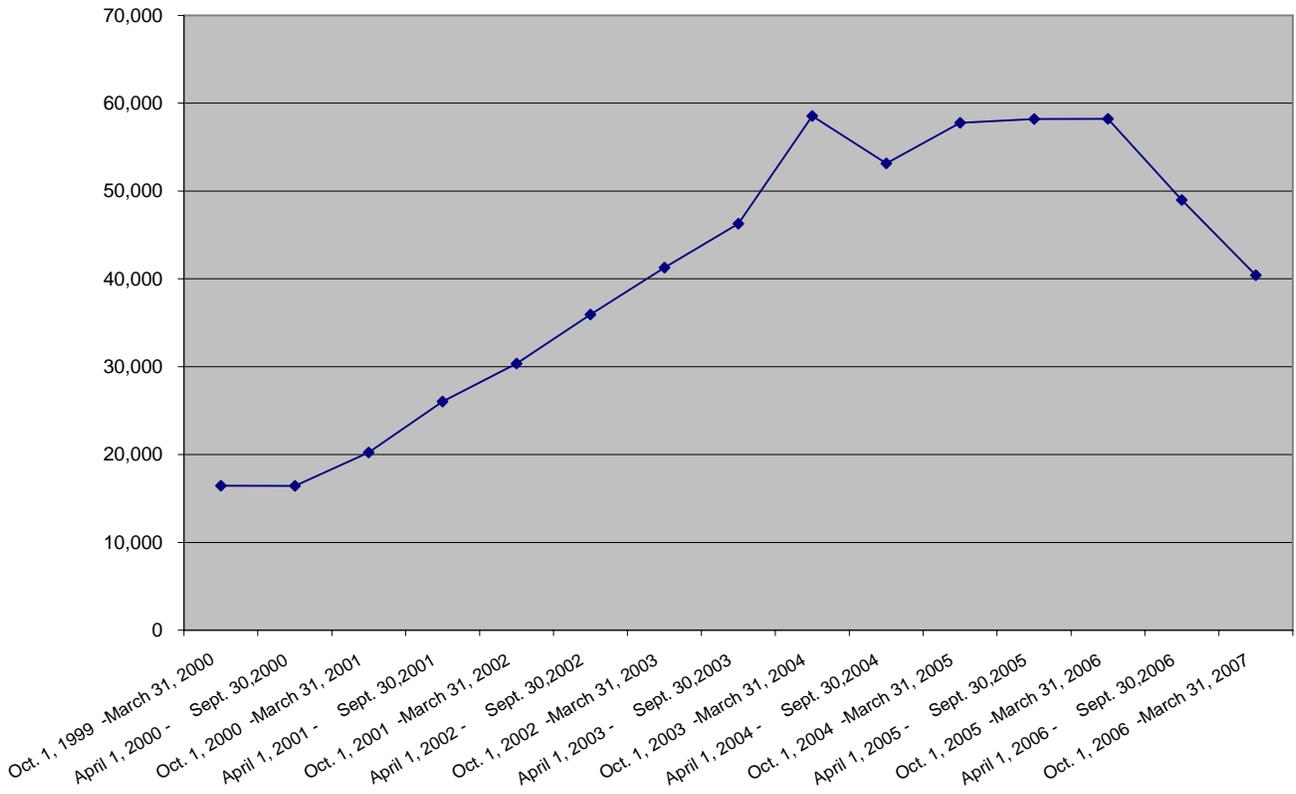
Town of Union Vale



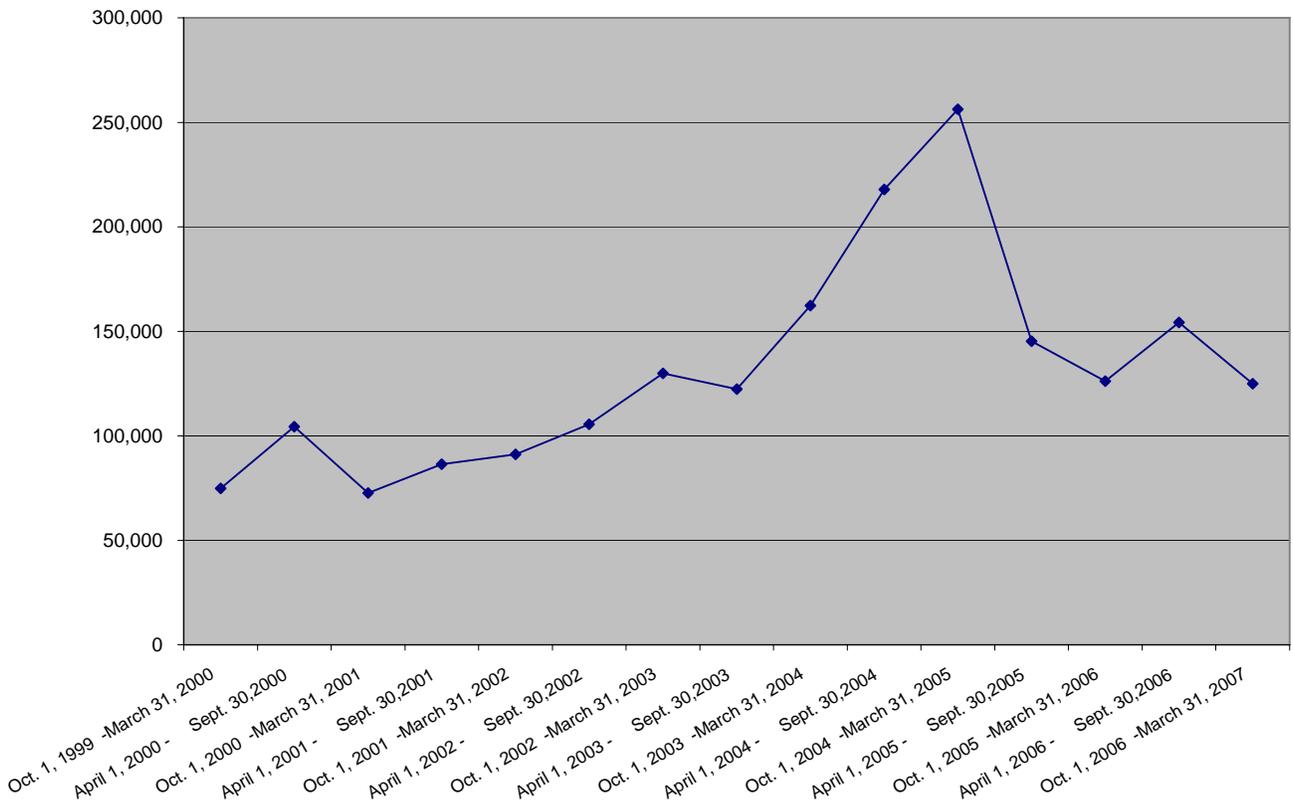
Town of Wappinger



Village of Wappingers Falls



Town of Washington



**Mortgage Tax Activity
10/01/1999 - 03/31/2007**

Collection Period	Oct 1, 1999 - Sept 30,2000	Oct 1, 2000 - Sept 30,2001	Oct 1, 2001 - Sept 30,2002	Oct 1, 2002 - Sept 30,2003	Oct 1, 2003 - Sept 30,2004	Oct 1, 2004 - Sept 30,2005	Oct 1, 2005 - Sept 30,2006
Municipality							
AMENIA TOWN OF	67,645.17	69,751.05	173,226.44	146,196.65	211,873.14	294,167.47	234,192.92
BEACON CITY OF	\$172,447.83	\$272,394.66	\$402,432.00	\$508,461.61	\$786,834.76	\$809,773.20	\$695,887.77
BEEKMAN TOWN OF	425,316.10	503,802.40	660,230.37	889,691.36	1,101,753.29	1,135,049.00	920,529.62
CLINTON TOWN OF	106,026.16	137,528.34	212,028.32	265,211.76	373,572.50	369,816.16	340,076.14
DOVER TOWN OF	150,591.69	193,270.52	297,532.10	343,761.95	563,690.98	541,452.41	468,437.07
EAST FISHKILL TOWN OF	828,896.34	1,092,926.06	1,691,352.27	2,023,616.95	2,548,680.08	2,497,416.06	2,396,162.57
FISHKILL TOWN OF	371,532.68	523,270.17	623,154.28	1,023,592.24	1,292,619.72	1,687,303.44	1,467,372.38
FISHKILL VILLAGE OF	31,572.84	45,711.93	59,682.13	95,890.10	115,249.53	145,393.52	120,584.64
HYDE PARK TOWN OF	348,410.42	375,763.59	591,593.29	789,847.34	1,185,507.63	1,134,658.04	1,058,212.19
LaGRANGE TOWN OF	445,185.74	595,460.63	887,612.40	1,010,932.93	1,314,863.30	1,322,694.58	1,004,335.37
MILAN TOWN OF	74,990.87	69,733.33	97,181.15	137,475.81	178,410.21	166,934.42	203,533.84
MILLBROOK VILLAGE OF	19,906.53	20,270.86	21,411.52	27,024.15	40,210.45	42,285.34	24,413.20
MILLERTON VILLAGE OF	6,149.32	7,191.58	11,645.79	14,370.18	18,734.17	7,217.21	13,004.23
NORTH EAST TOWN OF	53,069.53	61,863.59	101,265.92	124,999.27	166,553.10	189,376.19	171,274.59
PAWLING TOWN OF	259,430.90	281,657.34	529,915.20	485,095.14	927,065.13	726,351.19	587,881.57
PAWLING VILLAGE OF	23,776.43	25,201.08	45,466.66	40,257.11	75,682.81	57,654.59	39,996.77
PINE PLAINS TOWN OF	37,749.99	34,034.03	75,846.46	101,296.31	114,095.51	144,327.73	120,392.27
PLEASANT VALLEY TOWN OF	250,101.63	239,547.55	338,221.70	413,474.35	684,032.04	551,782.93	552,850.80
POUGHKEEPSIE CITY OF	442,601.46	408,282.83	571,613.58	762,347.93	1,300,984.45	1,389,102.49	1,329,357.88
POUGHKEEPSIE TOWN OF	743,685.05	874,053.89	1,386,301.99	1,823,996.85	2,357,531.73	2,424,875.57	2,267,952.02
RED HOOK TOWN OF	174,659.10	184,591.74	300,534.53	383,491.78	487,047.25	540,576.90	441,118.40
RED HOOK VILLAGE OF	18,848.82	19,765.73	31,857.06	40,255.33	50,789.36	57,345.29	17,412.48
RHINEBECK TOWN OF	191,497.45	192,190.71	308,450.60	378,301.98	432,962.99	472,156.41	560,031.98
RHINEBECK VILLAGE OF	34,193.81	33,956.50	53,797.83	65,504.24	74,430.97	79,482.72	38,048.78
STANFORD TOWN OF	123,465.93	139,031.12	195,413.93	249,365.34	292,615.68	314,830.17	335,813.90
TIVOLI VILLAGE OF	9,881.72	10,364.08	17,035.95	21,511.01	26,501.72	15,838.67	5,022.25
UNION VALE TOWN OF	121,189.96	164,974.38	270,266.74	316,207.04	484,709.42	492,907.39	252,737.46
WAPPINGER TOWN OF	459,184.58	653,688.33	934,596.60	1,190,747.77	1,517,610.09	1,609,526.12	1,491,908.65
WAPPINGERS FALLS VILLAGE OF	32,863.98	46,283.57	66,305.90	87,558.26	111,713.32	115,962.31	107,211.78
WASHINGTON TOWN OF	179,283.09	159,049.82	196,653.15	252,143.46	380,083.30	401,427.83	280,364.07
Total	\$6,204,155.12	\$7,435,611.41	\$11,152,625.86	\$14,012,626.20	\$19,216,408.63	\$19,737,685.35	\$17,546,117.59

Mortgage Tax Activity 10/01/1999 - 03/31/2007

Date of Distribution >>>>>	6/2/2000	12/1/2000	6/1/2001	12/7/2001	6/7/2002	12/6/2002	6/2/2003	12/5/2003	6/4/2004	12/2/2004	6/3/2005	12/2/2005	6/2/2006	12/1/2006	6/1/2007
Collection Period	Oct. 1, 1999 - March 31, 2000	April 1, 2000 - Sept. 30,2000	Oct. 1, 2000 - March 31, 2001	April 1, 2001 - Sept. 30,2001	Oct. 1, 2001 - March 31, 2002	April 1, 2002 - Sept. 30,2002	Oct. 1, 2002 - March 31, 2003	April 1, 2003 - Sept. 30,2003	Oct. 1, 2003 - March 31, 2004	April 1, 2004 - Sept. 30,2004	Oct. 1, 2004 - March 31, 2005	April 1, 2005 - Sept. 30,2005	Oct. 1, 2005 - March 31, 2006	April 1, 2006 - Sept. 30,2006	Oct. 1, 2006 - March 31, 2007
Municipality															
AMENIA TOWN OF	28,849.89	38,795.28	32,832.43	36,918.62	69,828.73	103,397.71	48,218.89	97,977.76	113,045.54	98,827.60	167,445.44	126,722.03	111,967.47	122,225.45	92,373.32
BEACON CITY OF	\$76,859.02	\$95,588.81	\$115,528.45	\$156,866.21	\$176,406.48	\$226,025.52	\$217,070.10	\$291,391.51	\$384,309.61	\$402,525.15	\$424,806.44	\$384,966.76	\$373,715.07	\$322,172.70	\$373,262.30
BEEKMAN TOWN OF	190,751.59	234,564.51	214,264.35	289,538.05	342,926.52	317,303.85	429,909.90	459,781.46	576,647.16	525,106.13	570,222.00	564,827.00	455,886.64	464,642.98	391,487.60
CLINTON TOWN OF	50,911.94	55,114.22	61,245.61	76,282.73	100,842.98	111,185.34	141,161.90	124,049.86	187,888.11	185,684.39	186,356.89	183,459.27	168,569.95	171,506.19	129,195.89
DOVER TOWN OF	80,967.71	69,623.98	74,422.87	118,847.65	148,828.04	148,704.06	165,626.68	178,135.27	277,271.82	286,419.16	309,985.96	231,466.45	255,668.77	212,768.30	196,227.81
EAST FISHKILL TOWN OF	431,895.49	397,000.85	404,123.12	688,802.94	816,564.89	874,787.38	949,977.29	1,073,639.66	1,347,014.39	1,201,665.69	1,261,435.11	1,235,980.95	1,320,877.49	1,075,285.08	921,819.12
FISHKILL TOWN OF	208,943.81	162,588.87	283,754.35	239,515.82	296,097.76	327,056.52	395,831.32	627,760.92	678,757.75	613,861.97	921,837.59	765,465.85	780,106.19	687,266.19	482,587.11
FISHKILL VILLAGE OF	17,756.04	13,816.80	24,788.26	20,923.67	28,358.54	31,323.59	37,081.47	58,808.63	60,517.81	54,731.72	79,433.97	65,959.55	64,106.99	56,477.65	37,481.95
HYDE PARK TOWN OF	177,200.22	171,210.20	149,748.99	226,014.60	277,719.81	313,873.48	379,232.76	410,614.58	596,872.34	588,635.29	564,897.07	569,760.97	501,768.27	556,443.92	427,073.34
LaGRANGE TOWN OF	227,935.69	217,250.05	203,194.50	392,266.13	396,743.66	490,868.74	482,772.71	528,160.22	673,323.29	641,540.01	702,290.16	620,404.42	517,343.88	486,991.49	386,041.06
MILAN TOWN OF	35,724.56	39,266.31	30,543.02	39,190.31	54,889.59	42,291.56	56,412.02	81,063.79	84,112.62	94,297.59	92,074.73	74,859.69	100,386.20	103,147.64	57,449.09
MILLBROOK VILLAGE OF	8,318.09	11,588.44	9,249.61	11,021.25	9,926.06	11,485.46	13,917.82	13,106.33	17,165.20	23,045.25	26,987.05	15,298.29	10,986.23	13,426.97	10,305.99
MILLERTON VILLAGE OF	3,734.43	2,414.89	3,689.55	3,502.03	5,296.92	6,348.87	6,316.39	8,053.79	7,873.83	10,860.34	3,415.05	3,802.16	6,705.26	6,298.97	5,821.86
NORTH EAST TOWN OF	32,228.66	20,840.87	31,738.36	30,125.23	46,059.35	55,206.57	54,943.24	70,056.03	70,001.01	96,552.09	89,609.37	99,766.82	88,312.88	82,961.71	74,170.92
PAWLING TOWN OF	138,712.89	120,718.01	133,130.95	148,526.39	280,773.29	249,141.91	225,190.94	259,904.20	419,539.86	507,525.27	399,026.68	327,324.51	343,276.62	244,604.95	259,218.69
PAWLING VILLAGE OF	12,712.82	11,063.61	11,911.79	13,289.29	24,090.31	21,376.35	18,688.16	21,568.95	34,249.97	41,432.84	31,673.00	25,981.59	23,354.97	16,641.80	18,066.17
PINE PLAINS TOWN OF	15,139.94	22,610.05	13,415.74	20,618.29	40,544.67	35,301.79	42,052.56	59,243.75	48,838.36	65,257.15	56,441.57	87,886.16	78,638.16	41,754.11	71,363.48
PLEASANT VALLEY TOWN OF	115,845.95	134,255.68	112,967.54	126,580.01	159,408.05	178,813.65	189,600.27	223,874.08	281,141.96	402,890.08	267,721.32	284,061.61	289,384.84	263,465.96	220,826.27
POUGHKEEPSIE CITY OF	272,708.34	169,893.12	173,803.90	234,478.93	259,379.64	312,233.94	307,162.67	455,185.26	603,425.79	697,558.66	700,345.33	688,757.16	648,523.29	680,834.59	532,429.90
POUGHKEEPSIE TOWN OF	326,479.22	417,205.83	303,799.05	570,254.84	569,856.32	816,445.67	787,076.10	1,036,920.75	1,183,382.33	1,174,149.40	1,164,890.06	1,259,985.51	1,299,759.07	968,192.95	1,091,311.54
RED HOOK TOWN OF	84,891.11	89,767.99	91,204.47	93,387.27	146,984.08	153,550.45	168,391.55	215,100.23	230,469.37	256,577.88	278,576.45	262,000.45	208,289.47	232,828.93	209,573.41
RED HOOK VILLAGE OF	9,161.26	9,687.56	9,766.00	9,999.73	15,580.51	16,276.55	17,676.15	22,579.18	24,033.38	26,755.98	29,551.85	27,793.44	8,221.91	9,190.57	7,654.02
RHINEBECK TOWN OF	86,745.75	104,751.70	86,469.75	105,720.96	135,835.33	172,615.27	187,074.68	191,227.30	212,729.53	220,233.46	244,860.21	227,296.20	333,008.18	227,023.80	211,542.39
RHINEBECK VILLAGE OF	15,489.33	18,704.48	15,277.59	18,678.91	23,691.46	30,106.37	32,392.60	33,111.64	36,570.48	37,860.49	41,219.72	38,263.00	22,624.70	15,424.08	15,363.48
STANFORD TOWN OF	58,201.13	65,264.80	51,442.17	87,588.95	104,490.62	90,923.31	111,007.33	138,358.01	138,609.58	154,006.10	164,622.21	150,207.96	164,717.22	171,096.68	85,970.98
TIVOLI VILLAGE OF	4,802.90	5,078.82	5,120.76	5,243.32	8,331.87	8,704.08	9,445.50	12,065.51	12,540.54	13,961.18	8,162.17	7,676.50	2,371.43	2,650.82	9,570.24
UNION VALE TOWN OF	54,201.93	66,988.03	53,730.70	111,243.68	129,768.48	140,498.26	138,011.13	178,195.91	236,886.32	247,823.10	164,386.85	328,520.54	126,704.00	126,033.46	139,639.88
WAPPINGER TOWN OF	235,476.09	223,708.49	295,333.00	358,355.33	435,723.82	498,872.78	569,860.24	620,887.53	801,505.99	716,104.10	806,479.68	803,046.44	802,015.06	689,893.59	539,340.64
WAPPINGERS FALLS VILLAGE OF	16,445.34	16,418.64	20,246.08	26,037.49	30,357.49	35,948.41	41,281.37	46,276.89	58,552.81	53,160.51	57,775.87	58,186.44	58,225.60	48,986.18	40,410.88
WASHINGTON TOWN OF	74,914.80	104,368.29	72,574.58	86,475.24	91,165.46	105,487.69	129,857.43	122,286.03	162,251.52	217,831.78	256,196.45	145,231.38	126,167.15	154,196.92	124,925.23
Total	\$3,094,005.94	\$3,110,149.18	\$3,089,317.54	\$4,346,293.87	\$5,226,470.73	\$5,926,155.13	\$6,353,241.17	\$7,659,385.03	\$9,559,528.27	\$9,656,880.36	\$10,072,726.25	\$9,664,959.10	\$9,291,682.96	\$8,254,434.63	\$7,162,504.56