Value of NAHB in 2017

Estimates Produced by the
NAHB Economics and Housing Policy Group
January 2017

Total Estimated Value in 2017
$7.38 Billion, or $5,950 per Housing Start *

This document provides an analysis of additional revenue and cost savings that NAHB members will realize in 2017 due to NAHB's advocacy efforts and other select member benefits.

To convert total dollar estimates for 2017 to dollars per start, all totals for the year in this document are divided by 1,241,782, NAHB's forecast for total housing starts in 2017 as of December 02, 2016.

1. Healthcare Bill Saves Small Businesses Over $1 Billion in Taxes

Estimated value: $1.13 billion in savings for members in 2017 total.
Approximately $900 per housing start.

In a major victory for home building firms and other small businesses across the country, efforts spearheaded by NAHB resulted in the passage of the 21st Century Cures Act, which includes a provision allowing the use of healthcare reimbursement arrangements (HRAs).

In 2013, the Internal Revenue Service prohibited the use of HRAs and announced that noncompliant firms—including those with fewer than 50 employees—would be forced to pay a hefty tax imposed by the Affordable Care Act (ACA, also known as "Obamacare") equal to $100 per calendar day per employee.

Hence, the exemption saves NAHB members from the annual $36,500 tax per employee they would have been forced to pay for using HRAs to help their workers afford ever-rising healthcare costs—including the cost of plans purchased through federal and state exchanges.

Attributable in part to NAHB's efforts across the political spectrum, the bill was the result of a modern day rarity: overwhelming bipartisan support. At least 90 percent of lawmakers in each party voted in favor of the measure.

To calculate the value of the HRA bill, NAHB first determined how many of its members would have been subject to the fines prior to the bill becoming law. According to NAHB's latest profiles of builder and associate members, nearly 105,000 NAHB members have fewer than 50 employees on payroll, the threshold under which the exemption applies.

To properly narrow the scope of members who would have been affected, NAHB used data from the National Federation of Independent Businesses. These data show that 29 percent of small businesses offer group health coverage and one in six of the remaining 71 percent utilize HRAs. Applying these percentages shows that 12,419 NAHB members would have been subject to the penalty. Each of these members has an average of 10 employees on payroll. Thus, tax penalties would have been applied to a group of 124,190 employees.

Firms not in compliance with the regulations would have been fined $100 per employee per calendar day, yielding a maximum penalty of $36,500 per employee per year. Knowing that NAHB members would make every effort to become compliant, NAHB assumed that firms would comply with the newly instituted rules for the majority of the year. Using this convention and the maximum yearly penalty members would have faced in aggregate shows that the HRA law will save NAHB members $1.1 billion in 2017.

Dividing this result by 1,241,782—NAHB's forecast for total housing starts in 2017—gives slightly more than $900 saved per housing start.

2. Court Enacts Stay of Expansive WOTUS Rule

Estimated Value: $86 million in cost savings for the home building industry in 2017.
Approximately $50 per housing start.

In 2015, the Environmental Protection Agency (EPA) and the Army Corps of Engineers jointly finalized a regulation that greatly expanded the definition of "waters of the United States" (WOTUS) under the Clean Water Act.

NAHB strongly opposed the rule, on both legislative and legal fronts, arguing that the new definition is so broad that the EPA and the Corps have overstepped their jurisdiction under the Clean Water Act. Thus, it was a major victory for NAHB when the U.S. Court of Appeals for the Sixth Circuit enacted a stay of the rule in late 2015.

NAHB is optimistic that the stay on the WOTUS regulation will remain in effect until the new administration can reconsider the rule. Consequently, the home building industry is expected to avoid all costs previously associated with the regulation.

The 2015 Economic Analysis of the EPA-Corps Clean Water Rule estimated the annual costs of the regulation at somewhere between $158 and $465 million. Under the rule, the construction industry would bear costs related to CWA 402 Storm Water Implementation, CWA 404 Permit Applications, and CWA 404 Wetland and Stream mitigation.

The EPA estimated these costs to range from $135 million to $435 million annually. NAHB assigns a share of these costs to the home building industry based on the proportion of the value of new home building to the total value of construction in 2016. Valued at the midpoint of EPA's estimates, this results in savings of

$85.7 million in 2017. Dividing by NAHB's forecast of 1,241,782 housing starts for 2017 produces an estimate of more than $50 per start.

3. Lobbying Against DOL's Overtime Rule Results in Savings on Labor Costs

Estimated value: $110 million in cost savings for the construction industry in 2017
Approximately $100 per housing start.

In 2015, the Department of Labor (DOL) announced it would raise the annual salary threshold for determining whether an employee can be exempt from receiving overtime pay by more than 100 percent—from $23,660 to $50,440.

If the regulation were to take effect, anyone earning under $50,440 would be due time-and-a-half pay if they worked more than 40 hours per week. NAHB has lobbied against this rule from the beginning, and joined other business groups filing a legal challenge to it in September 2016.

NAHB scored two victories on this front in 2016. First, NAHB lobbying of DOL achieved various improvements in DOL's final rule, including lowering the new threshold to $47,476. The revised overtime rule was set to take effect December 1. However, in response to the legal challenge, on Nov. 20, 2016, a federal judge in Texas granted a nationwide preliminary injunction to delay implementation of the rule.

In the home building industry, the key occupation is one that DOL classifies as First-Line Supervisors of Construction Trades Workers. In the normal course of their jobs, these supervisors visit multiple sites which makes tracking the hours they worked very challenging.

For the first of these victories (lowering the threshold), analyzing data from DOL's Occupational Employment Statistics (OES), NAHB estimated that raising the threshold to $50,440 would have impacted 116,660 of these workers. Raising the threshold instead to $47,476 impacts 97,213.

In the survey for the August 2015 NAHB/Wells Fargo Housing Market Index, 27 percent of affected builders said they would respond to the change in the threshold by raising the supervisor's salary to the new threshold. Thus, an estimated 27 percent of the 97,213, or 26,248 supervisors would have their salaries raised to $47,476 instead of $50,440. This is a savings of $2,964 per worker, or $77.8 million in total for a year.

For the 19,387 construction supervisors in the $47,476-$50,440 range, we assume the simplest way to comply with the proposed rule would be to raise the salary to $50,400 and that the average amount saved under the final rule is half of $2,964. This results in total annual savings of $12 million. Had the rule gone into effect before the start of 2017 as DOL intended, the lower threshold would have resulted in an estimated savings in labor costs of $78 + $12 = $90 million in calendar year 2017.

Thanks to the injunction, however, even the $47,476 threshold was not in effect at the start of 2017. Analyzing the impact of the injunction is complicated because DOL has filed an appeal of the preliminary injunction, as well as a motion to stop all litigation at the district court until the 5th Circuit issues its decision. Moreover, DOL has requested expedited consideration of its appeal.

Based on the above considerations, were the threshold delayed, the wages would not be raised on 26,248 construction supervisors. To estimate the current annual wage for these workers, we chose a point halfway between the final threshold and 10th percentile wage for construction supervisors (the lowest percentile published in the OES and the only one below the threshold). This is an annual wage of $43,017. Thus, the estimated full-year potential savings to the industry is (47,476 - 43,017) × 26,248 = $117 million. However, it is uncertain in practice how long the injunction will delay implementation of the rule, as several legal rulings are pending. If DOL wins its motions to stay district court proceedings, then nothing happens until the 5th Circuit rules on the injunction appeal. What would happen next depends on the language of the court order.

As of this writing, we've heard that briefing on the appeal of the preliminary injunction will be completed on Jan. 31. Oral argument will be held some time after that. There is obviously considerable uncertainty, but it seems unlikely that all the complications could be resolved in less than two months into 2017. We further assume that any action taken at or after that point will not be retroactive.

Hence, the estimated savings due to the injunction is one-sixth of $117 million, or nearly $20 million. Added to the $90 million in savings due to the victory achieved in lowering the new threshold works out to estimated total savings of $110 million in labor costs to the construction industry in 2017. Dividing by NAHB's 2017 forecast of 1,241,782 housing starts for 2017 produces an estimate of approximately $100 per start.

4. Costly Provisions Kept Out of Building Codes

Estimated Value: $1.52 billion in cost savings for home builders in 2017 total.
Approximately $1,200 per housing start.

The Construction, Codes and Standards (CC&S) department of NAHB continues its strong, successful effort to keep unnecessary costly items out of building codes.

Recently, for example, NAHB was successful in keeping numerous provisions out of the 2018 International Residential Code (IRC), the 2018 International Energy Conservation Code (IECC), the 2018 International Building Code (IBC), and the 2018 International Existing Building Code (IEBC) that would have increased costs of many homes by more than $10,000.

However, NAHB members won't directly benefit from these particular actions until the 2018 codes are published and jurisdictions begin to adopt them.

Meanwhile, NAHB's previous successes in keeping costly provisions out of the 2015 version of the codes are translating into cost savings, as these have now been adopted in various states.

As of this writing, NAHB's Economics and Housing Policy Group has, with the help of CC&S staff, estimated cost savings for only a select number of these provisions in 2017. Their cumulative impact is nevertheless substantial:

Specific Provisions Kept Out of Codes	Cost per Home	Number of New Homes Affected in 2017
Mandatory requirements for new homes to facilitate future solar energy system installations.	1,500	167,565
Fenestration-U-Factor in Climate Zones 5, 6, 7 and 8 increased to triple pane levels	3,000	82,700
No electric heat or ducts in conditioned space	1,500	131,459
High efficiency water heating equipment required	1,500	143,084
A provision that would have required draftstopping every 1,500 square feet in attics.	500	156,857
A provision that would have made whole-house mechanical ventilation mandatory.	2,800	113,961
A provision that would have required motorized dampers connected to kitchen exhaust systems instead of gravity dampers.	250	149,014
A provision that would have prohibited stud-wall and joist cavity plenums for return air.	1,750	66,351
Removal of the underside sheathing exemption for floors with joists 2x10 or larger.	1,981	29,366

The estimated number of homes impacted is based on NAHB forecast of single-family housing starts for 2017 in the jurisdictions that have adopted the 2015 versions of the code as we approach 2017. For each defeated provision, the number of homes impacted is reduced to account for the share of homes built for which a provision doesn't apply (e.g. a home built in an unaffected climate zone) or for which there are no additional cost savings because the homes are already being built to that standard.

Information on characteristics of new homes comes from the Census Bureau/HUD Survey of Construction of new single-family homes started in 2015, the 2015 Builder Practices Survey conducted by Home Innovation Research Labs, and the special questions on builders' use of green features, weighted by housing starts, for the November 2013 NAHB/Wells Fargo Housing Market Index.

In total, estimated savings generated by avoiding the code provisions listed above equals $1.52 billion. Dividing by NAHB's forecast of 1,241,782 housing starts for 2017 produces an estimate of $1,200 per start.

5. Products and Services Provided by NAHB Land Development

Estimated value: $2 million in Free Services Provided to the Industry in 2017

When last tallied in late 2016, NAHB's Land Development Department had completed 38 reviews of local ordinances for local HBAs. This projects to a rate of 40 reviews over the course of a calendar year. The rate seems to be fairly constant, so we assume this rate of ordinance review assistance will apply in 2017 as well.

Many of the reviews require not only expertise, but also multiple days of research to complete. If HBAs hired consultants instead, the average cost of such a review would be in the neighborhood of $10,000.

A major product of NAHB Land Development is the Best in American Living publication, which previously cost $40 per year in hard copy but is now sent free in electronic form to 40,000 industry participants. The electronic version is well-produced and contains the same amount of content as the hard-copy version. Additionally, NAHB Land Development updated its Impact Fee Handbook, a key resource for HBAs. It had not been updated since 2008. NAHB paid $18,000 to a consulting firm for its services, but the price had been discounted by at least $15,000.

In other words, it would typically cost $33,000 to produce such a report, but it is made available for free online to help HBAs fight increases in construction-related fees.

NAHB Land Development also commissioned 12 case studies on affordable housing solutions across the country that do NOT involve inclusionary zoning at a cost of $35,000. This 120-page publication is now available to HBAs. It is particularly timely, as HBAs need to get involved in local planning discussions spurred by HUD's AFFH rule.

The aggregate market value of the above four items, all of which are available free of charge at the beginning of 2017, is $2 million.

6. NAHB Designations Substantially Boost Members' Revenue

Estimated value: $508 million in additional business in 2017.
$400 per housing start.

NAHB members continue to invest time, effort and money to attain professional designations offered by NAHB. The association's latest consumer survey provides insight into the value of designations, as 79 percent of recent and prospective home buyers agreed that contractors with such specialized professional designations are "worth paying a higher price for."

A simple way to assign a rough value to a designation is to look at the revenue differential between businesses of members with and without a designation. It is possible to do this by matching records of builders and remodelers who have earned NAHB professional designations to NAHB's Member Census.

The results are as follows:

- Companies of builder members with one of NAHB's builder designations, Certified Graduate Builder, averaged $770,789 more than companies of builder members without that designation.

- Companies of members with the Graduate Master Builder designation had revenues that averaged $1,125,087 more.

- Companies of members with the Certified Green Professional™ or Master CGP designation averaged $1,016,676 more.

- Companies of remodeler members with a Certified Graduate Remodeler or Graduate Master Remodeler designation averaged $789,849 more than companies of remodeler members without one of these designations.

- Companies of members with the Certified Aging-in-Place Specialist designation averaged $730,788 more.

In 2016, 649 NAHB members earned one of these designations. This implies designations earned during the year will ultimately result in an aggregate value of $508 million per year, which we apply to 2017.

7. Council Members Earn More Revenue

Estimated value: $584 million in business in 2017 total.
Approximately $500 per housing start.

NAHB members continue to join and participate in NAHB councils that serve important subsets of the residential construction industry.

In addition to advocacy efforts on their behalf, councils provide business information, research and networking opportunities designed to strengthen their businesses.

A simple way to assign a number to the value of these benefits is to compare the revenue of members who specialize in the same aspect of the residential construction industry but who do or do not belong to the relevant NAHB council. This is possible by matching records of members who belong to NAHB Remodelers and NAHB's Multifamily Council with responses to NAHB's 2015 Member Census.

The results were as follows:

- Median revenue of remodelers who belonged to NAHB Remodelers was $397,279 higher than the median revenue of remodelers who did not belong to NAHB Remodelers.

- Median revenue of multifamily builders who belonged to NAHB's Multifamily Council was $8,323,241 higher than the median revenue of multifamily builders who did not belong to the Council.

In 2016, more than 960 new members had joined NAHB Remodelers through November; 17 had joined NAHB's Multifamily Council through October.

Assuming the rates stay constant during the year implies 1,051 and 20 new members will have joined NAHB Remodelers and NAHB's Multifamily Council, respectively, in 2016 and will be able to realize a full year's worth of benefits in 2017.

Valuing the benefits at the median revenue differentials noted above produces an estimated aggregate benefit of $584 million in 2017. Dividing by NAHB's forecast of 1,241,782 housing starts for 2017 produces an estimate of approximately $500 per start.

8. Affinity Programs Save NAHB Members Money

Estimated value: $20 million in savings for members in 2017.

NAHB members have access to various discounts and savings opportunities offered by many top companies. After consulting most of the affinity companies, NAHB's Marketing and Business Development Group estimates NAHB members will save $20 million in 2016. The program has been expanding with annual savings on an upward trend, so a flat line estimate of $20 million in savings in 2017 is likely conservative.

9. Onerous Silica Rule Delayed for At Least Part of the Year

Estimated value: $1.86 billion in cost savings for the home building industry in 2017.
Approximately $1,500 per housing start.

During the eight-plus years OSHA has been working on its rule for minimizing the release of crystalline silica particles on construction sites, NAHB has repeatedly provided data showing that, contrary to OSHA's published estimates, the proposed requirements would be prohibitively costly and not improve safety.

Without NAHB's ongoing opposition, OSHA's final rule would certainly have gone into effect before the start of 2017. Implementation is currently delayed until June 23, 2017, and NAHB is working to achieve, at a minimum, further delay—ideally a reopening of the rule and a more reasonable replacement.

Participating with a coalition, NAHB contracted with an independent economist to estimate the cost of the proposed rule. The resulting estimate for the entire construction industry was $4.90 billion in 2009. About 42 percent of this falls on the residential sector (including residential building construction, land subdivision, and allocating the costs to trade contractors based on the ratio of residential to total private fixed investment in 2009).

NAHB's economic forecast of Dec. 2, 2016 projects that in real terms, residential fixed investment will be 57.3 percent higher in 2017 than in the trough of 2009. The forecast also projects that the general price level, as measured by the Consumer Price Index for all urban consumers, will be 14.3 percent higher in

2017 than in 2009. Adjusting for real growth plus inflation produces an estimate that the costs estimated by the consultant would be $3.47 billion in 2017 for the residential construction industry.

However, the consultant did not consider any additional recordkeeping costs. The recordkeeping requirements in the rule are considerable, and include a provision mandating that the employer maintain an accurate record of all employee exposure measurements and detailed records of materials with which they worked.

OSHA's analysis estimated minimal costs for establishing and maintaining such records, assuming it would involve only a few minutes of a human resources manager's time per year. However, an NAHB compensation survey showed that only three percent of builders even have an HR manager; only eight percent employ a staff accountant who might be able to absorb some recordkeeping responsibilities.

We assume that the 89 percent of residential construction firms that do not have one of these internal staff positions would use an outside service provider to establish and maintain these complex records. Using the lowest price of $200 per month for accounting service providers found on the internet, NAHB economists estimate that the recordkeeping requirements of the rule would cost residential construction businesses $429 million per year.

The consultant's estimates, adjusted for inflation, plus NAHB's estimates of the recordkeeping costs, work out to a total of $3.90 billion in costs per year imposed on the residential construction industry. As of this writing, we know the rule will be delayed at least until June 23, which is the 174th day of 2017, which works out to 47.4 percent of a full calendar year. This translates into $1.86 billion (47.4 percent of $3.9 billion) in savings for residential construction businesses in 2017. Dividing by NAHB's forecast of 1,241,782 housing starts for 2017 generates an estimate of approximately $1,500 per start.

10. Higher GSE and FHA Loan Limits Mean More New Home Sales

Estimated value: $1.27 billion in net additional new home sales in 2017 total.
Approximately $1,000 per housing start.

Together with other organizations, NAHB advocated for higher conforming loan limits with both the Federal Housing Finance Agency (FHFA) and the Federal Housing Administration (FHA). NAHB's advocacy successes include increased loan limits on both single-family FHA-insured loans as well as mortgages purchased by Fannie Mae and Freddie Mac (the GSEs).

The FHFA also raised its loan limit in December on one- to four-unit loans that can be purchased by the GSEs by 1.7 percent. On loans for one-unit homes, the limit was raised from $417,000 to $424,100 beginning in 2017. The loan limits vary by the number of units in the home and by geographic area. The loan limit on a FHA-insured home rises with more units, up to a maximum of four. The loan limit is higher in areas deemed "high cost."

Since FHA's lending limits are anchored by the limits on loans that can purchased by the GSEs, raising the conforming loan limit triggered an increase in the limit for FHA mortgage insurance. In December 2016, FHA raised the limit on one- to four-unit loans by 1.7 percent for 2017 activity (the percent increase in national home prices between the third quarter of 2016 and the third quarter of 2015). On loans for one-unit homes, this translates to an increase from $271,050 to $275,665 beginning in 2017. The loan limits vary by the number of units in the home and by geographic area. The loan limit on a FHA-insured home rises with more units, up to a maximum of four. The loan limit is higher in areas deemed “high cost.”

The higher loan limits will lower the borrowing costs of home buyers resulting in more home sales. A portion of these additional sales will be purchases of newly constructed homes. In 2016, loans above $417,000 but below or equal to $424,100 would be originated as “jumbo” mortgages. Compared to “conventional” mortgages, jumbo mortgages generally require at least a 20 percent down payment and have a historically high associated mortgage rate.

Further, prior to the impending change in the FHA loan limit, mortgages in excess of $271,050 but less than or equal to $275,665 would likely have been purchased by a GSE. Recipients of FHA-insured mortgages tend to have lower credit scores, which translate to a higher interest rate and smaller down payment compared to a conventional mortgage.

As of November, NAHB expects that new residential home sales recorded by the U.S. Census Bureau will reach 630,000 in 2017. However, this does not include loans for custom-built homes. Combined, sales of new homes will reach 840,000. A portion of these sales will result from the lower cost associated with the higher loan limits. NAHB calculates the impact of the higher loan limits will be equivalent to an additional three percent of the 840,000 total new homes purchased, 957 stemming from the higher loan limits on FHA-insured one- to four-unit mortgages and 1,550 resulting from the raised loan limits on GSE-purchased one- to four-unit mortgages.

Valued at the midpoint of the additional loans that will be made and adjusted for typical down payments in each type of loan, the increase in the FHA loan limit will result in an additional $232 million in new home sales. The higher GSE conforming loan limit will result in $592 million more new home sales.

These are first-order effects, based on additional FHA insured and GSE conforming loans used directly to purchase new homes. In addition, the estimated effects of the higher loan limits include 5,498 and 8,904 additional existing homes purchased with FHA insured and GSE conforming loans, respectively.

Assuming FHA loans are used primarily for first-time home buyers and that one-third of the additional conforming loans are used by first time buyers (based on the most recent figures published the National Association of REALTORS®), it is possible to estimate the induced or second order effects that result from the increased homeownership, using the method described in the NAHB article Economic Effects of a Policy to Stimulate Home Buying.

The induced impacts of the increased number of home buyers include nearly 1,500 formerly rented homes sold to owner-occupiers, nearly 2,000 vacant units becoming occupied, and 4,900 displaced owners who need new places to live, some fraction of which will be newly built.

The resulting impacts on new construction include the construction of 1,201 additional new single-family homes, 33 additional new multifamily condominiums, and 137 fewer rental apartments. Valuing these changes in housing units produced at the most recent annual average (or medians in cases where averages are not published) prices in the Census Bureau/HUD Survey of Construction and Survey of Market Absorption (adjusted for inflation using NAHB’s 12/02/2016 forecast for the CPI in 2016 and 2017) produces an estimated additional increase in new home sales of $450 million (after netting out the estimated reduction in multifamily rental production).

Adding the $450 million net induced effects to the $232 million and $592 million direct effects on new home construction from the increased FHA and GSE loan limits, respectively, produces a total estimate of $1.27 billion in additional new home sales in 2017.

11. OSHA Settlement Says Costly Confined Space Rule Rarely Applies to Home Building

Estimated value: $250 million in cost savings for the home building industry in 2017.
Approximately $200 per housing start.

NAHB filed a legal challenge to OSHA's confined space in construction rule in the U.S. Court of Appeals for the Fifth Circuit, which was settled on May 20, 2016.

As part of the settlement, OSHA published a lengthy Q&A to provide a more detailed explanation of how the rule applies to attics, basements and crawl spaces in residential homes. Notably, the settlement clarifies that the rule has very limited application in the residential home building industry. The Q&A clarifies that the vast majority of the rule's requirements only apply to permit-required confined spaces, and that attics, basements and crawl spaces in a residential home will not typically trigger these requirements.

The final rule requires employers to identify all confined spaces on a jobsite and to conduct an assessment to determine if the space is a permit-required confined space. The Q&A also clarifies that employers do not have to physically examine each potential confined space in the residential home building environment provided they can reliably evaluate the space without doing so. The evaluation does not need to be documented.

When estimating costs, OSHA's final rule assumed a vanishingly small share of residential construction firms would be impacted at all by the rule. After adjusting for inflation and changes in the number of firms in the industry since the rule was proposed, OSHA estimated that the annual cost to the residential construction industry would only be $13 million. However, OSHA's expansive guidance, which motivated NAHB's legal challenge, would have impacted virtually the entire industry at a cost of $263 million using OSHA's published cost per establishment estimates.

The May 23, 2016, settlement OSHA reached with NAHB clarifies that the rule has very limited application in the residential home building industry, likely bringing actual costs more in line with OSHA's published estimates—which would generate savings of $250 million ($263 million minus $13 million) for the residential construction industry in calendar year 2017. Dividing by NAHB's 2017 forecast produces an estimate of approximately $200 per start.

12. Increased Profits for NAHB 20 Club Members

Estimated value: $36 million in additional profits for members in 2017.

Offering unique networking opportunities, the NAHB 20 Clubs are comprised of similar type builders or remodelers from noncompeting markets who meet several times each year to share their knowledge and learn ways to improve their operations and increase their bottom lines. Statistics indicate that 20 Club members perform better than non-members in financial growth and long-term success. An analysis by NAHB showed that, on average, 20 Club members double their net profit in their third year of membership in this program.

According to NAHB's Customized Member Services Department, 35 members passed the three-year threshold in 2016 and should therefore realize a full year's worth of benefits in calendar year 2017. Valuing this at the average $1,040,000 in net profit noted in the 2016 edition of NAHB's *Cost of Doing Business* study produces an aggregate increase in net profit of $36 million.

* Detail may not add to total due to rounding.