Marney did the calculations and wrote the paragraph below. It was his model

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Suggest a change in the paragraph that was used last time to the one below. Data for the paragraph came from the attached spreadsheet. Stop by we can discuss.

In 2002 SANDAG estimated that the agency would collect $14.023 billion (real 2002$) over the 40 year life of the TransNet program that was extended by voters in 2004 and implemented in 2008. Unadjusted for inflation through FY2016 SANDAG has received from the State Board of Equalization $2.181 billion in sales tax revenue. To determine if SANDAG is on track to collect the initial estimate the actual revenue received must be adjusted for the impacts to purchasing power from inflation. Using the San Diego Consumer Price Index to adjust both the estimated and actual revenue amounts shows that the actual revenue received in 2002$ is 22% below the estimated amount through FY2016.

A majority of this shortfall was the result of the decline in retail sales from the economic impacts from the Great Recession (2007-2009). Although some of the sales tax revenue decline was offset by declines in the prices paid for construction projects, the decline in construction prices was not sufficient to offset all of the fall in sales tax revenue.

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