TOWN OF CONCORD
Finance Department

MEMORANDUM

DATE: November 12, 2014

TO: Christopher Whelan, Town Manager

FROM: Anthony T. Logalbo, Finance Director

SUBJECT: Setting the FY15 Tax Rate
A review of the policy decisions to be made by the Board of Selectmen

The Public Hearing to set the property tax rate will occur on November 17th. We have submitted all required supporting information to the Department of Revenue/Bureau of Local Assessment (DOR/BLA).

The Report and Recommendations to the Selectmen from the Board of Assessors is scheduled to be issued and posted to the Town's website tomorrow, November 13th. This memorandum submitted in advance of that report reviews the decisions that will need to be made by the Board of Selectmen at the conclusion of the Public Hearing. **The Board of Assessors is recommending a Uniform Tax Rate of $14.29 (1.429% of assessed value).**

1. Residential Factor

Setting the residential factor determines whether each class of property shall be taxed at a uniform tax rate or whether taxes shall be shifted among classes so that the resulting levy is weighted differently than the share of assessed valuation represented by each class. The classes of property are:

Residential ("R");
Open Space ("O");
Commercial ("C");
Industrial ("I"); and
Personal Property ("P").

Setting the residential factor at a value of "1" results in a single uniform tax rate for all classes. Setting this value at anything other than 1 results in a differential tax rate between the "R/O" group and the "C/I/P" group.

Concord has used a uniform tax rate since FY98. Setting the Residential Factor at a value of "1" would result in a uniform tax rate. Based on a town-wide assessed valuation of $5.41 Billion, the FY15 uniform tax rate would be $14.29, a decrease of 1.1% from the current year's $14.45 rate. The decrease in the tax rate reflects a 5.5% increase in the town's taxable assessed value and a 4.3% increase in the tax levy (of which about 20% of the increase, $643,173, is attributable to the debt service on bonds issued for the High School project, net of $500,000 allocated from the Town's High School Debt Stabilization Fund).

About one-quarter of the tax levy increase of $3,200,600 is derived from "New Growth", essentially the taxes levied on new construction between July 1, 2013 and June 30, 2014. Exclusive of New Growth, an assessed valuation of $50,152,727, taxable assessed valuation has increased by about 4.5% and the tax levy from previously existing taxpayers is up 3.2% in total (as if there were

just a single taxpayer). This is less than the 3.9% projection made at the time of the Annual Town Meeting (see the Finance Committee Report of May 4, 2014, page 17).

	Assessed value	Tax Levy
FY14	$ 5,130,493,662	$ 74,135,633
FY15		
Base	$ 5,354,486,615 **(plus 4.37%)**	$ 76,500,850 **(plus 3.19%)**
New growth	57,811,947 **(1.13% of prior base)**	835,383
	$ 5,130,493,662	$ 77,336,233 **(plus 4.32%)**

The increase in the FY15 base property tax levy without the debt exclusion levy increase is 2.32% ($1,722,044). This value is less than the 2.5% calculated increase in the levy Limit ($1,824,511), resulting in an increase in the Unused Levy Limit (see below).

Detail on Single-Family residential parcels

There are 4,586 taxable single-family residential parcels representing 76% of the total town-wide taxable value ($4,136,771,400). Excluding new growth (new construction) in this category, the Fuy15 assessed valuation of this category is up 5.22%, somewhat higher than the overall 4.5% value increase. Of this group, about 45% will see tax bill changes under 5% (FY15 compared to FY14). Approximately 27% will see tax increases ranging from 5% to 8%. Approximately 28% will see tax increases greater than 8%. This latter group includes new construction and renovated properties as well as the impact of heated sales markets on sales prices in certain areas of town and for certain price ranges during calendar year 2013.

2. Open Space Discount

The Assessors no longer classify any parcels in this class. Accordingly, the Board of Assessors has for many years recommended that the Selectmen NOT adopt an Open Space Discount. We are aware of only one community (Bedford) that is presently using this provision. The statutory requirement for a parcel to be assessed in this class is the determination of the Board of Assessors that a parcel "contribute significantly to the benefit and enjoyment of the public". It has been the conclusion of past Assessor Boards that most parcels which could conceivably meet this standard have already been discounted for taxable assessment purposes under the various "Chapter" designations of recreational ("Chapter 61") and Agricultural/Horticultural ("Chapter 61A and 61B") and/or under Conservation Restriction.

The provision allows a uniform discount of up to 25% on any parcels so classified. Between FY82 and FY97, there were a small number of properties classified in this class, with a discount of 15% applied. It was observed over time that this favorable tax treatment did not prevent open space property from being developed; a parcel removed from the class by reason of sale did not incur any payback or rollback penalty. Ultimately, in FY98 the Board of Assessors recommended and the Board of Selectmen decided to cease use of this discount provision.

Most recently, the Board of Assessors prepared and submitted an "Open Space Study" report dated November 16, 2009, which is available for public review on the town website.

3. Residential Exemption

The characteristics of this provision have been fully detailed in a report dated October 13, 2005 transmitted from the Board of Assessors on November 3, 2005, as supplemented and updated in the Finance Department's report dated October 20, 2008. No material factual considerations have changed since the most recent update and the conclusions of the earlier examinations that the use of this provision would not be in the best interests of the Town of Concord are still deemed by the Board of Assessors to be valid. Both reports are available for public review on the town website. In summary, this mechanism provides for the redistribution of the tax levy among residential property owners, solely within the Residential Class (CLASS 1). It involves the following steps:

- subtraction of a standard dollar amount (a percentage of the average Class 1 value) from every qualifying owner-occupied residential parcel;
- a new tally of the assessable Class 1 taxable value, and then a recalculation of the Class 1 tax rate that will result in the same tax levy from the Class as would have been obtained originally.

This has the net result of shifting taxes within Class 1 – from parcels that are below the average assessed value of the Class to parcels that are above the average assessed value of the Class. It also, however, results in substantially higher taxes on apartment and multi-family parcels that are not owner occupied, on multi-family parcels, on vacant land parcels in the Class and on any other residential property which is not owner-occupied (including, in certain instances, properties that are owned by a Trust). The Mass. Department of Revenue has further ruled that communities adopting the Residential Exemption procedure MUST have appropriate procedures in place to verify the owner-occupant status of each Class 1 property as of each January 1 assessment date.

The selected percentage to calculate the standard qualifying assessed value reduction can be set from 0 to 20%, but selecting 20% does not mean that everyone gets a 20% tax reduction. This is because the tax rate for the class must be raised in order that the Class 1 total tax levy remains unchanged.

Thirteen (13) communities in the Commonwealth used this provision as of FY14. No community has newly adopted this provision since 2006. Those who have adopted the Residential Exemption procedure tend to be communities of dense residential development with a small proportion of high-end residential parcels or communities with a significant number of second-home non-resident taxpayers (Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Somerset, Somerville, Tisbury, Waltham, and Watertown). All on this list also are at or close to the maximum allowable shift to the Commercial/Industrial/Personal Property classes.

4. Small Commercial Exemption

This provision works in much the same way as the residential exemption, providing for a discounting of the taxable assessed value for all eligible parcels, based on a selected percentage of the average Commercial Class value. The Board of Assessors has in the past concluded that this is a blunt instrument as likely to cause harm to some as it is to result in good to others – and in a somewhat haphazard rather than targeted fashion. Ten communities used this provision in FY14.

Action requested at conclusion of Public Hearing

Following the Public Hearing on November 17th, it is requested that the Board consider immediately voting on the four measures described above, in order that tax rate documents can be submitted promptly for Massachusetts Department of Revenue (DOR) approval. Permission to issue third quarter tax bills by January 1, 2015 is granted by the DOR only upon review of a completed Tax Rate Recapitulation and supporting documentation. The DOR adheres to a strict queue based on the date completed paperwork is filed by each municipality. Therefore, it is in our best interest to proceed as expeditiously as possible.

Supplementary information

UNUSED LEVY LIMIT

The portion of the FY15 Levy Limit that is not being levied, estimated now at $3,647,878, is referred to as the UNUSED LEVY LIMIT and is incorporated into fiscal planning for the next budget year (FY16) and beyond. The Unused Levy Limit is up from the prior year amount of $3,545,295. This is the measure of how much further the tax levy could increase before requiring an operating override ballot. The FY15 Unused Levy amount represents 4.83% of the Limit, the highest percent margin since FY89.

PROPERTY TAX AND SUMMARY BUDGET DATA

The property tax levy supports 85.9% of the total General Fund budget of $90,038,680. The total budget is an increase of 4.43% from the prior year.

A ten-year history of the property tax levy and the tax impact on single-family property at the median and average assessed value in Concord is attached.

ATTACHMENTS:

Pages 5 & 6	FY15 adopted budget with FY12-14 comparison
Pages 7 to 9	Levy Limit history
Pages 10 to 13	Property tax data
Page 14	FY 1980-2015 Table: tax rates, assessed value , Levy Limit and levies
Page 15	Chart of taxable assessed value, FY1991 - 2015

General Fund Budget - All Accounts
FY12 - FY14 Budgets, FY15 Adopted

Line #		FY12 Budget	FY13 Budget	FY14 Budget	FY15 *Adopted*	Dollar Change	Percent Change	Percent of Total
	Town Government							
1	personal services	$ 13,599,845	$ 13,937,691	$ 14,494,368	$ 15,381,707	$ 887,339	6.12%	
2	O & M	2,914,168	3,126,322	3,234,645	3,332,306	97,661	3.02%	
3	capital outlay	1,385,000	1,435,000	1,520,000	1,625,000	105,000	6.91%	
4	Reserve Fund	225,000	225,000	225,000	225,000	0		
5	**Total**	$ 18,124,013	$ 18,724,013	$ 19,474,013	$ 20,564,013	$ 1,090,000	5.60%	22.84%
6	**Concord Public Schools**	$ 28,474,200	$ 29,755,538	$ 31,140,538	$ 32,440,538	$ 1,300,000	4.17%	36.03%
7	**Concord-Carlisle RSD**	$ 14,766,221	$ 15,066,221	$ 15,356,221	$ 15,856,221	$ 500,000	3.26%	17.61%
9	**Total Operating Budgets**	$ 61,364,434	$ 63,545,772	$ 65,970,772	$ 68,860,772	$ 2,890,000	4.38%	76.48%
	JOINT TOWN & CPS ACCOUNTS							
9	Group Insurance	$ 4,650,000	$ 4,650,000	$ 4,650,000	$ 4,650,000	$ 0		5.16%
9a	OPEB Trust	150,000	400,000	650,000	900,000	250,000	38.46%	1.00%
10	Retirement	2,860,000	2,945,000	3,035,000	3,125,000	90,000	2.97%	3.47%
11	Debt Service	3,275,000	3,300,000	3,400,000	3,500,000	100,000	2.94%	3.89%
12	Social Security/Medicare	610,000	625,000	640,000	685,000	45,000	7.03%	0.76%
13	Other Fixed & Mandated	375,000	375,000	400,000	425,000	25,000	6.25%	0.47%
14	**subtotal**	$ 11,920,000	$ 12,295,000	$ 12,775,000	$ 13,285,000	$ 510,000	3.99%	14.75%
15	Minuteman Voc Tech	$ 555,830	$ 437,910	$ 227,033	$ 191,689	$ (35,344)	-15.57%	0.21%
16	High School Debt Exclusion	322,941	254,128	1,551,843	1,858,841	306,998	19.78%	2.06%
17	Town Debt Exclusion	4,874,334	4,719,471	4,624,457	4,495,632	(128,825)	-2.79%	4.99%
	subtotal	$ 5,753,105	$ 5,411,509	$ 6,403,333	$ 6,546,162	$ 142,829	2.23%	7.27%
18	**TOWN MEETING VOTE**	$ 79,037,539	$ 81,252,281	$ 85,149,105	$ 88,691,934	$ 3,542,829	4.16%	98.50%
19	State assessments	$ 446,473	$ 468,736	$ 429,403	$ 511,384	$ 81,981	19.09%	0.57%
20	Snow/Ice & other deficits	157,838	0	101,951	285,362	183,411	179.90%	0.32%
21	Overlay	500,183	538,810	539,880	550,000	10,120	1.87%	0.61%
22	**subtotal**	$ 1,104,494	$ 1,007,546	$ 1,071,234	$ 1,346,746	$ 275,512	25.72%	1.50%
23	**TOTAL BUDGET PLAN**	$ 80,142,033	$ 82,259,827	$ 86,220,339	$ 90,038,680	$ 3,818,341	4.43%	

"Concord-Carlisle RSD" is Concord's share of the assessable portion of the High School budget.
"Other Fixed & Mandated" includes: Property & Liability Insurance, Unemployment and Worker's Compensation.

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Financing the Budget Plan

Change from FY14 Budget

		FY12 Budget	FY13 Budget	FY14 Budget	FY15 *Adopted*	Dollar Change	Percent Change	Percent of Total
24	state aid	$ 3,580,402	$ 3,717,120	$ 3,792,628	$ 4,147,519	$ 354,891	9.36%	4.61%
25	motor vehicle excise tax	2,150,000	2,225,000	2,400,000	2,600,000	200,000	8.33%	2.89%
26	investment earnings	175,000	175,000	125,000	100,000	(25,000)	-20.00%	0.11%
27	other local revenue	2,731,400	2,899,400	3,094,400	3,436,400	342,000	11.05%	3.82%
28	**Appropriations financed from:**							
29	Elem. Debt Stabilization Fund	700,000	475,000	$ 735,000	$ 0	$ (735,000)		0.00%
30	CCHS Debt Stabilization Fund			230,000	500,000	270,000	117.39%	0.56%
31	Emergency Services Stab. Fund				200,000	200,000		0.22%
32	Free Cash	24,822						
33	**Transfers to General Fund:**							
34	from CMLP (Light Fund)	380,000	385,000	$ 447,800	$ 458,650	$ 10,850	2.42%	0.51%
35	Thoreau School MSBA grant	427,412	409,878	409,878	409,878	0		0.46%
36	"free cash" transfer	850,000	850,000	850,000	850,000	0		0.94%
37	**subtotal**	$ 11,019,036	$ 11,136,398	$ 12,084,706	$ 12,702,447	$ 617,741	5.11%	#REF!
	Property Tax:							
38	property tax base	$ 64,189,546	$ 65,851,372	$ 68,113,587	$ 71,056,139	$ 2,942,552		
39	new growth	863,588	1,183,336	1,220,624	835,499	(385,125)		
40	**total within the Levy Limit**	$ 65,053,134	$ 67,034,708	$ 69,334,211	$ 71,891,638	$ 2,557,427	3.69%	79.85%
41	debt service excluded from Levy Limit	4,069,863	4,088,721	4,801,422	5,444,595	643,173	13.40%	6.05%
42	**total property tax**	$ 69,122,997	$ 71,123,429	$ 74,135,633	$ 77,336,233	$ 3,200,600	4.32%	85.89%
	TOTAL RESOURCES	$ 80,142,033	$ 82,259,827	$ 86,220,339	$ 90,038,680	$ 3,818,341	4.43%	

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Levy Limit History

	Adjustments, prior years new growth	Allowed 2.5% increase in LL	New growth	Operating Override voted	Total allowed change in LL	NEW GROWTH measures: as % of total LL change	NEW GROWTH measures: as % of prior limit	Levy Limit	Levy within Limit (from RECAP)	Unused Levy Limit	Unused as % of LL
FY02*		$870,694	$1,010,486	$2,249,222	$4,130,402	24.46%	2.90%	$38,958,156	$38,226,458	$731,698	1.88%
FY03		$973,954	$760,672	$1,478,773	$3,213,399	23.67%	1.95%	$42,171,555	$41,782,825	$388,730	0.92%
FY04		$1,054,289	$578,456	$1,532,364	$3,165,109	18.28%	1.37%	$45,336,664	$45,161,214	$175,450	0.39%
FY05		$1,133,417	$558,743	$1,858,160	$3,550,320	15.74%	1.23%	$48,886,984	$48,293,261	$593,723	1.21%
FY06		$1,222,175	$817,917	$752,480	$2,792,572	29.29%	1.67%	$51,679,556	$50,786,544	$893,012	1.73%
FY07		$1,291,989	$894,270	$657,538	$2,843,797	31.45%	1.73%	$54,523,353	$53,363,359	$1,159,994	2.13%
FY08		$1,363,084	$1,368,514		$2,731,598	50.10%	2.51%	$57,254,951	$55,919,464	$1,335,487	2.33%
FY09		$1,431,374	$947,751		$2,379,125	39.84%	1.66%	$59,634,076	$58,717,305	$916,771	1.54%
FY10	$3,237	$1,490,933	$1,068,881		$2,563,051	41.70%	1.79%	$62,197,127	$61,284,933 **	$912,194	1.47%
FY11		$1,554,928	$817,300		$2,372,228	34.45%	1.31%	$64,569,355	$62,529,967	$2,039,388	3.16%
FY12		$1,614,234	$863,585		$2,477,819	34.85%	1.34%	$67,047,174	$65,053,133	$1,994,041	2.97%
FY13	$4,307	$1,676,287	$1,183,336		$2,863,930	41.32%	1.76%	$69,911,104	$67,034,708	$2,876,396	4.11%
FY14		$1,747,778	$1,220,624		$2,968,402	41.12%	1.75%	$72,879,506	$69,334,211	$3,545,295	4.86%
FY15 proj.	$2,462	$1,822,049	$835,499		$2,660,010	31.41%	1.15%	$75,539,516	$71,891,638	$3,647,878	4.83%

Notes:

* one-time 18-month period due to adoption of Section 40, Chapter 653 of the Acts of 1989, Article 21, 2001 Annual Town Meeting.

** FY10 Willard School Note Paydown of $100,000 (May 2010) was made from available funds in the debt service appropriation supported by the "within limit" tax levy, not as excluded debt levy.

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LEVY LIMIT CALCULATIONS

FY2013 Actual

$	67,047,175	FY2012 Levy Limit
	4,307	FY12 New growth adjustment
	1,676,286	plus 2 1/2%
$	68,727,768	
	1,183,336	New Growth
$	69,911,104	FY2013 Levy Limit
	4,088,721	FY2013 debt exclusion levy
$	73,999,825	Maximum allowable levy

Actual tax levy	$71,123,429
Unused Levy Limit	$2,876,396

FY2014 Actual

$	69,911,104	FY2013 estimated Levy Limit
	1,747,778	plus 2 1/2%
$	71,658,882	
	1,220,624	estimated New Growth
$	72,879,506	FY2014 projected Levy Limit
	4,801,422	FY2014 debt exclusion levy
$	77,680,928	Maximum allowable levy

Actual tax levy	$74,135,633
Unused Levy Limit	$3,545,295

FY2015 Estimated

$	72,879,506	FY2015 estimated Levy Limit
	2,462	FY2014 New Growth adjustment
	1,822,049	plus 2 1/2%
$	74,704,017	
	835,499	New Growth
$	75,539,516	FY2015 Levy Limit
	5,444,595	FY2015 debt exclusion levy
$	80,984,111	Maximum allowable levy

projected tax levy	$77,336,233
Unused Levy Limit	3,647,878

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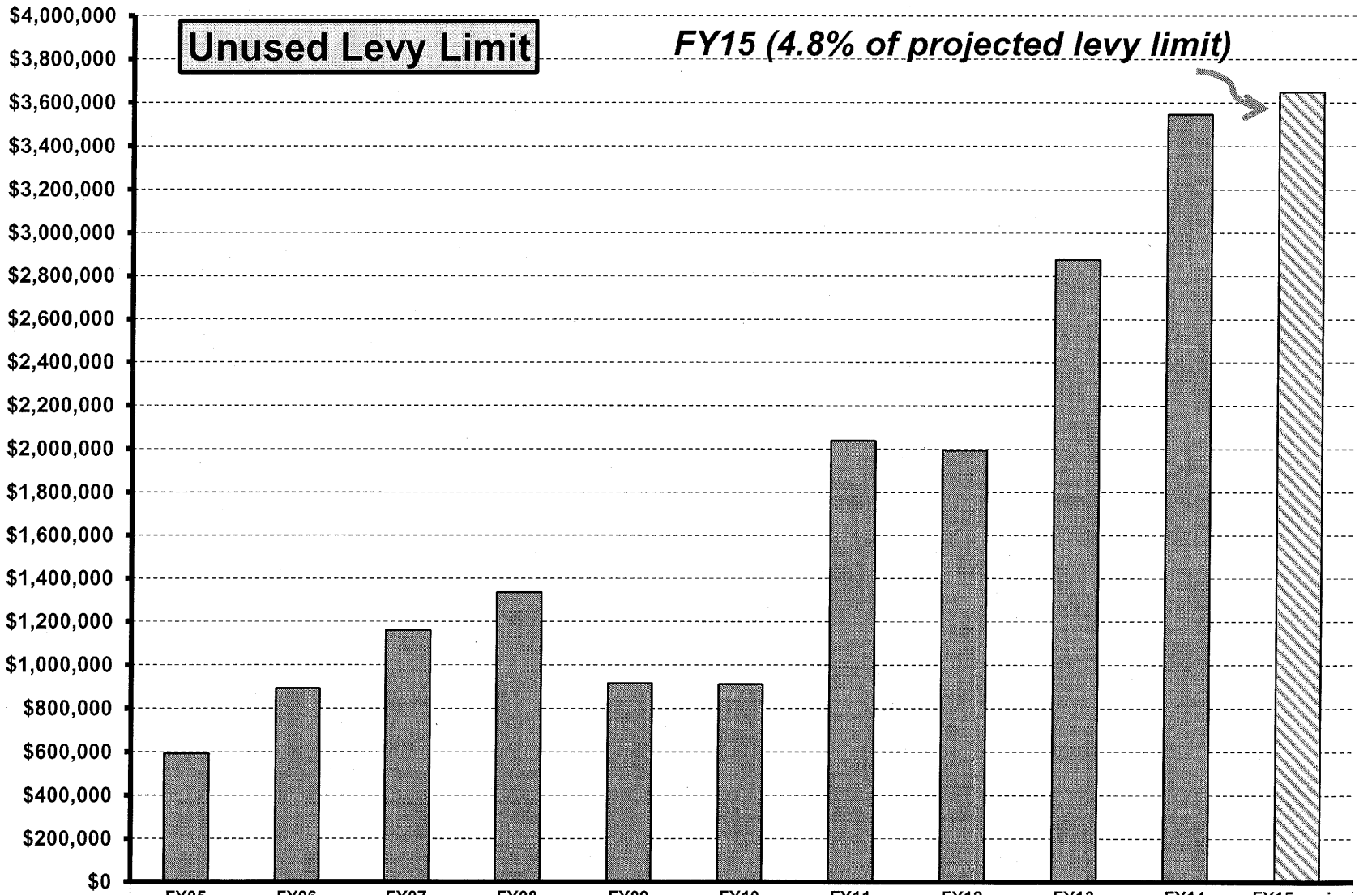

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15 proj.
Series1	$593,723	$893,012	$1,159,994	$1,335,487	$916,771	$912,194	$2,039,388	$1,994,041	$2,876,396	$3,545,295	$3,647,878

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Property Tax Data: Fiscal Years 2006-2015

	Assessment Date		Fiscal Year	Median single family parcel value	Tax rate	Tax Bill	Average Single family value	Tax Bill	Total Tax Levy	New Growth Levy	impact on existing taxpayers: Net Levy	impact on existing taxpayers: % over prior total levy
	Jan. 1, 2005		2006	$712,100	$10.23	$7,285	$909,447	$9,304	$53,273,087	$817,917	$52,455,170	+4.6%
	Jan. 1, 2006		2007	718,550	$10.56	7,588	922,372	9,740	56,065,720	894,270	55,171,450	+3.6%
	Jan. 1, 2007	(a)	2008	735,650	$10.72	7,886	944,487	10,125	58,946,453	1,368,514	57,577,939	+2.7%
	Jan. 1, 2008		2009	707,100	$11.90	8,414	899,866	10,708	62,648,641	947,751	61,700,890	+4.7%
	Jan. 1, 2009		2010	656,700	$13.09	8,596	835,697	10,939	65,797,569	1,068,881	64,728,688	+3.3%
	Jan. 1, 2010		2011	657,750	$13.19	8,676	839,569	11,074	66,545,397	817,300	65,728,097	(0.1)%
	Jan. 1, 2011	(a)	2012	677,900	$13.58	9,206	851,674	11,566	69,122,997	863,585	68,259,412	+2.6%
	Jan. 1, 2012		2013	669,850	$14.07	9,425	838,804	11,802	71,123,429	1,183,336	69,940,093	+1.2%
	Jan. 1, 2013		2014	680,400	$14.45	9,832	847,681	$12,249	74,135,633	1,220,624	72,915,009	+2.5%
current year	Jan. 1, 2014	(a)	2015	$732,600	$14.29	$10,469	$901,857	$12,888	$77,336,233	$835,499	$76,500,734	+3.2%

notes: (a) valuation certification year, Mass. Dept. of Revenue on-site review

Operating overrides and debt exclusion levy impact

	Fiscal Year	Voted Operating Override levy	% incr. in levy	Debt Exclusion Levy	Change from prior year	Total change in tax levy
	2006	752,480	1.50%	$2,486,543	$632,219	3,125,502
	2007	657,538	1.23%	2,702,361	215,818	2,792,633
	2008	***none***		3,026,989	324,628	2,880,733
	2009	***none***		3,982,522	955,533	3,702,188
	2010	***none***		4,512,636	530,114	3,148,928
	2011	***none***		4,015,430	(497,206) *	747,828
	2012	***none***		4,069,862	54,432 *	2,577,600
	2013	***none***		4,088,721	18,859 *	2,000,432
	2014	***none***		4,801,422	712,701 *	3,012,204
Budget	2015	***none***		$5,444,595	$643,173 *	$3,200,600

* FY11 is net of $1,000,000 appropriated from the Debt Stabilization Fund and $431,796 Thoreau MSBA grant allocation.
FY12 is net of $700,000 appropriated from the Debt Stabilization Fund and $427,413 Thoreau MSBA grant allocation.
FY13 is net of $475,000 appropriated from the Debt Stabilization Fund and $409,878 Thoreau MSBA grant allocation.
FY14 is net of $965,000 appropriated from Debt Stabilization Funds (Elementary and High School) and $409,878 Thoreau MSBA grant allocation.
FY15 (adopted budget) is net of $500,000 appropriated from Debt Stabilization Funds (High School) and $409,878 Thoreau MSBA grant allocation.

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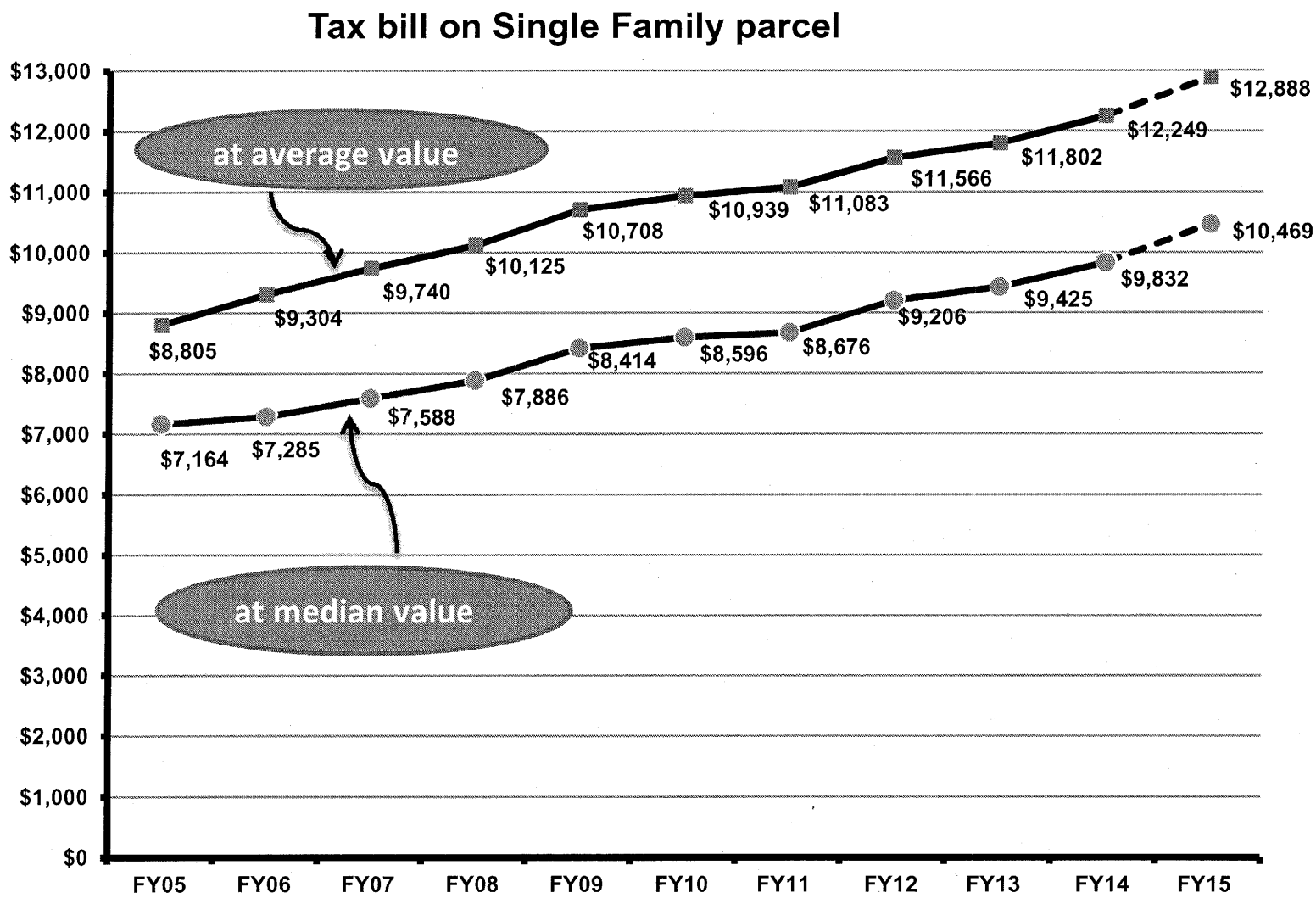
Tax bill on Single Family parcel



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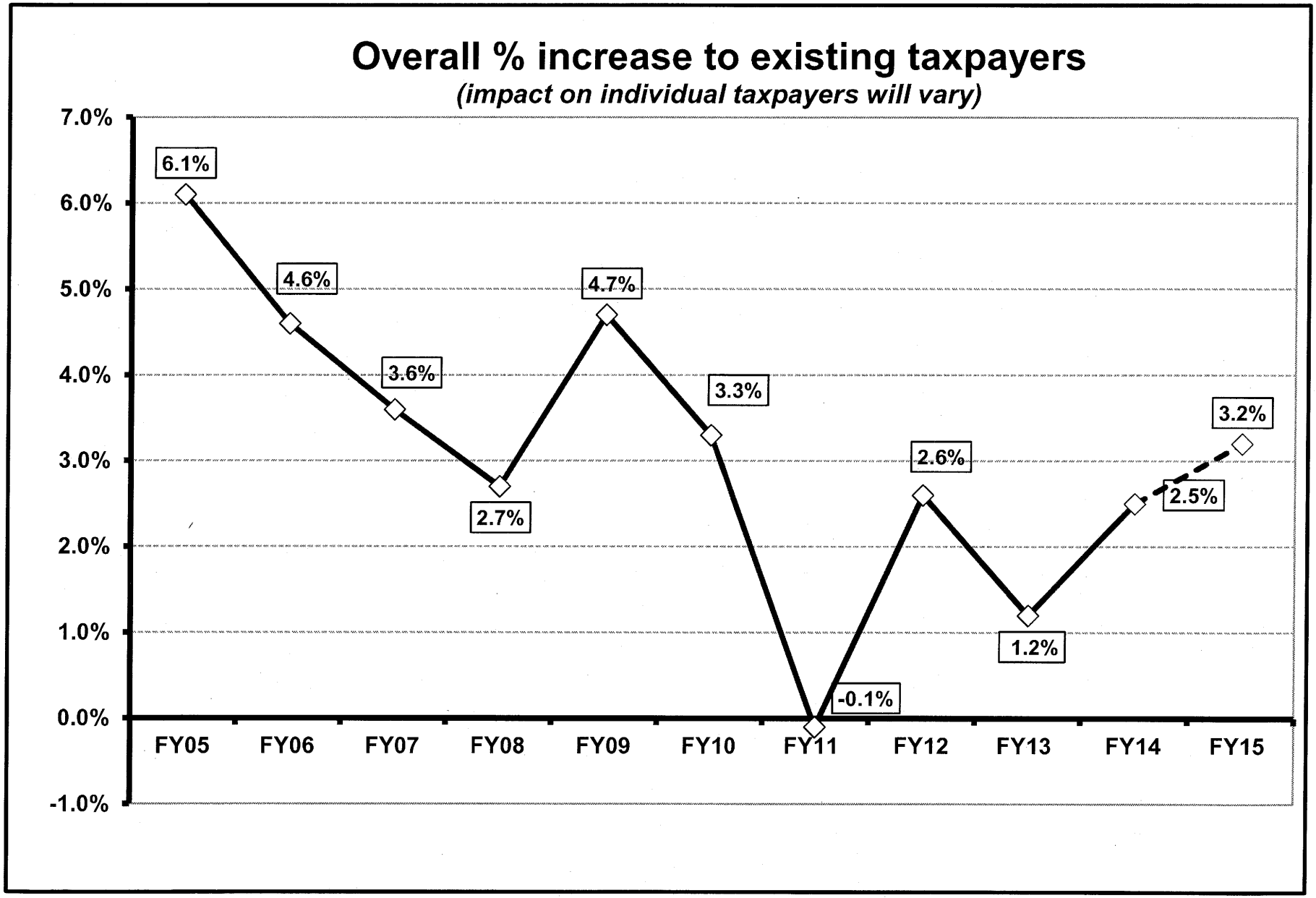

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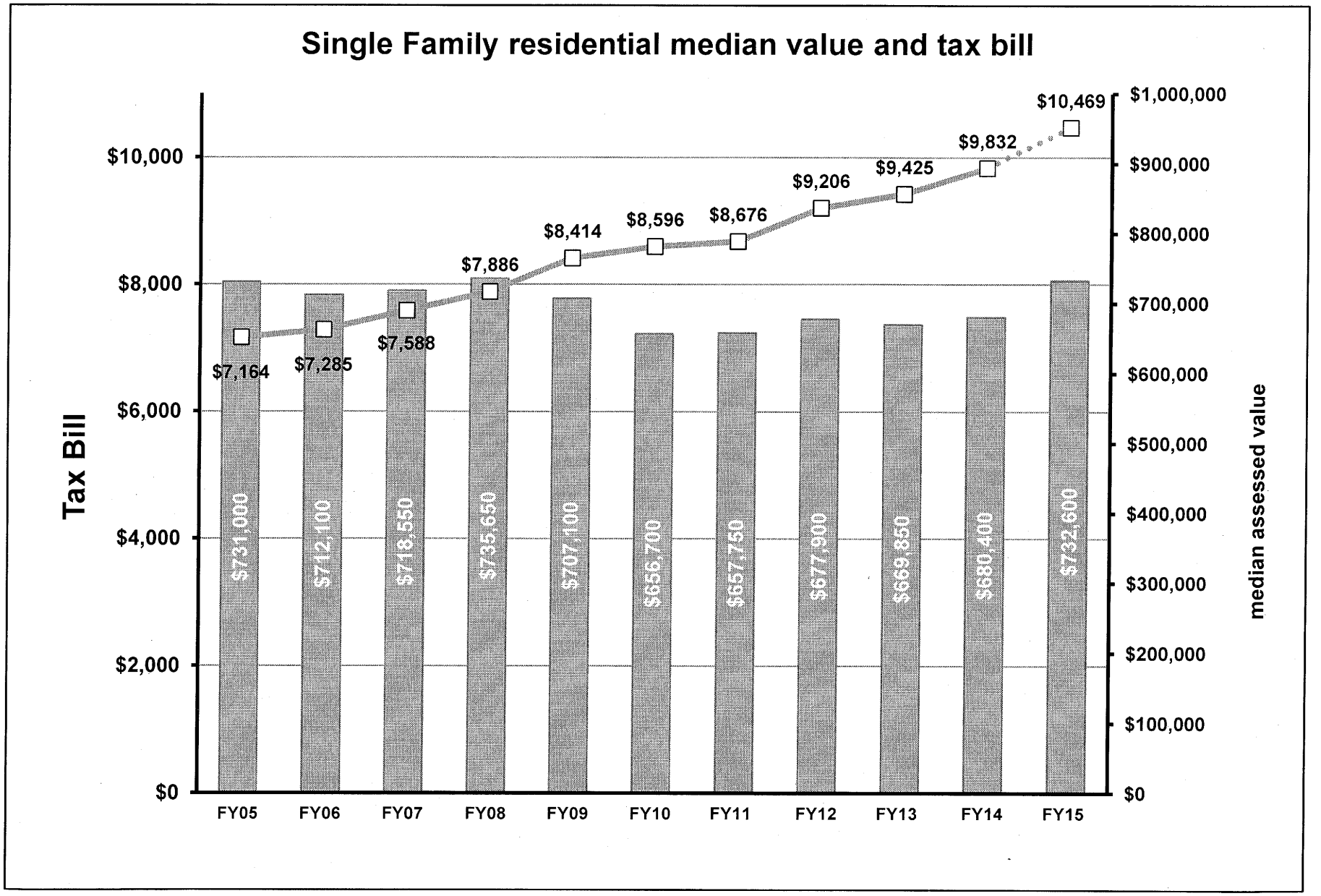

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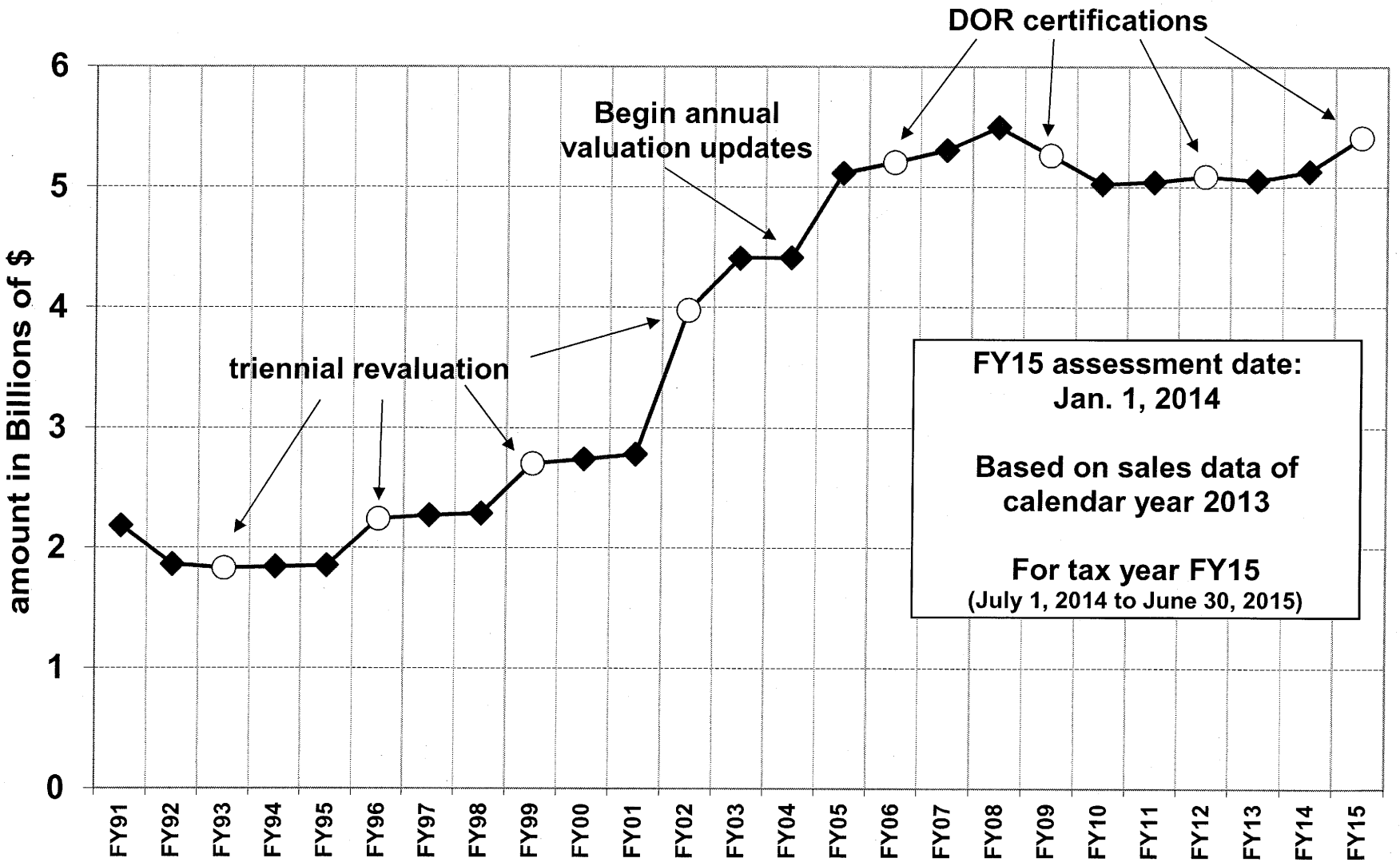
Assessed Valuation, Levy Limit, Tax Levy and Rates: FY1980-2015

Fiscal Year	Total Assessed Value	Absolute Levy Limit	Annual Levy Limit	Actual Levy		Uniform Tax Rate	Actual Tax Rates			"CIP" ratio	Unused Levy Limit	
				Within Limit	Debt Exclusion		Residential	Open Space	Commercial		$	as % of Limit
1980	$371,034,400			$13,060,411		$35.20						
1981	$383,133,677			$15,248,720		$39.80						
1982	$644,119,237	$16,102,981	$15,629,937	$15,093,532		$23.43	23.60	20.06	23.43	100.0	$536,405	3.43%
1983	$651,122,529	$16,278,063	$16,214,000	$15,342,973		$23.56	23.66	19.99	23.78	100.9	$871,027	5.37%
1984	$784,563,443	$19,614,086	$17,006,633	$15,465,780		$19.71	19.25	16.36	22.63	114.8	$1,540,853	9.06%
1985	$801,293,191	$20,032,330	$17,780,870	$15,648,020		$19.53	19.13	16.26	22.00	112.6	$2,132,850	12.00%
1986	$822,949,238	$20,573,731	$18,605,674	$16,125,650		$19.59	19.25	16.36	21.71	110.8	$2,480,024	13.33%
1987	$1,464,903,743	$36,622,594	$19,600,366	$17,296,129		$11.81	11.47	9.75	13.95	118.1	$2,304,237	11.76%
1988	$1,510,487,280	$37,762,182	$20,651,135	$18,392,726		$12.18	11.89	10.11	14.04	115.3	$2,258,409	10.94%
1989	$1,547,164,362	$38,679,109	$21,574,623	$19,908,672		$12.87	12.61	10.72	14.60	113.4	$1,665,951	7.72%
1990	$2,188,108,438	$54,702,711	$22,609,017	$21,603,000		$9.87	9.72	8.27	10.82	109.6	$1,006,017	4.45%
1991	$2,185,289,176	$54,632,229	$23,486,987	$23,083,329		$10.56	10.21	8.68	12.87	121.9	$403,658	1.72%
1992	$1,863,767,794	$46,594,195	$24,325,878	$24,324,345		$13.05	12.62	10.73	15.91	121.9	$1,533	0.01%
1993	$1,831,121,461	$45,778,037	$25,229,582	$24,770,829		$13.53	13.27	11.28	15.57	115.1	$458,753	1.82%
1994	$1,842,884,146	$46,072,104	$26,148,398	$25,639,506	$435,498	$14.15	13.98	11.89	15.57	110.0	$508,892	1.95%
1995	$1,853,888,132	$46,347,203	$27,110,678	$26,562,285	$504,753	$14.60	14.49	12.32	15.62	107.0	$548,393	2.02%
1996	$2,246,615,332	$56,165,383	$28,513,798	$27,531,054	$279,059	$12.40	12.42	10.56	12.40	100.0	$982,744	3.45%
1997	$2,273,535,628	$56,838,391	$29,574,375	$28,652,539	$544,685	$12.84	12.86	10.93	12.84	100.0	$921,836	3.12%
1998	$2,288,809,124	$57,220,228	$30,582,585	$29,804,080	$545,529	$13.26	-------	all @ 13.26	-------		$778,505	2.55%
1999	$2,704,003,171	$67,600,079	$32,061,277	$31,406,074	$772,688	$11.90	-------	all @ 11.90	-------		$655,203	2.04%
2000	$2,742,122,055	$68,553,051	$33,421,403	$32,453,928	$725,749	$12.10	-------	all @ 12.10	-------		$967,475	2.89%
2001	$2,783,643,972	$69,591,099	$34,827,754	$34,225,525	$681,370	$12.54	-------	all @ 12.54	--------		$602,229	1.73%
2002	$3,974,434,046	$99,360,851	$38,958,156	$38,226,458	$842,228	$9.83					$731,698	1.88%
2003	$4,408,301,807	$110,207,545	$42,171,555	$41,782,825	$713,204	$9.64					$388,730	0.92%
2004	$4,411,852,520	$110,296,313	$45,336,664	$45,161,214	$1,560,304	$10.59					$175,450	0.39%
2005	$5,117,100,515	$127,927,513	$48,886,984	$48,293,261	$1,854,324	$9.80					$593,723	1.21%
2006	$5,207,535,371	$130,188,384	$51,679,906	$50,786,544	$2,486,543	$10.23					$893,362	1.73%
2007	$5,309,253,831	$132,731,346	$54,523,353	$53,363,359	$2,702,361	$10.56					$1,159,994	2.13%
2008	$5,498,736,316	$137,468,408	$57,254,951	$55,919,464	$3,026,989	$10.72					$1,335,487	2.33%
2009	$5,264,591,702	$131,614,793	$59,634,076	$58,717,305	$3,931,336	$11.90					$916,771	1.54%
2010	$5,026,552,229	$125,663,806	$62,197,127	$61,284,932	$4,512,636	$13.09					$912,195	1.47%
2011	$5,045,140,030	$126,128,501	$64,569,355	$62,529,967	$4,015,430	$13.19					$2,039,388	3.16%
2012	$5,090,058,629	$127,251,466	$67,047,174	$65,053,133	$4,069,863	$13.58					$1,994,041	2.97%
2013	$5,054,970,094	$126,374,252	$69,911,104	$67,034,708	$4,088,721	$14.07					$2,876,396	4.11%
2014	$5,130,493,662	$128,262,342	$72,879,506	$69,334,221	$4,801,422	$14.45					$3,545,285	4.86%
2015	$5,412,298,562	$135,307,464	$75,539,516	$71,891,638	$5,444,595	$14.29					$3,647,878	4.83%

Taxable Assessed Valuation