

**Butte County Administration**

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Date: January 27, 2015

To: Butte County Board of Supervisors

From: Meegan Jessee, Deputy Administrative Officer

Subject: Second Quarter Financial Report Fiscal Year 2014-2015

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**OVERVIEW**

The second quarter ended December 31<sup>st</sup>, 2014. The quarterly financial report for the County provides an update on the National, state and local economy, summarizes the quarterly analysis of expenditures and revenues, includes an update on the fiscal year 2015-2016 budget outlook, an update on cash balances and reports on current long-term debt obligations.

**Economy:** The economic data trends through the second quarter of the fiscal year continues to show slow, but steady improvement. National economic output maintains its gradual but steady growth, inflation in calendar year 2014 remained low, with decreasing costs in the most recent quarter due primarily to decreases in oil prices. Consumer confidence continues its general improvement as does the unemployment rate.

**Expenditures:** Expenditures by County departments were similar to prior years. The County expended 39% of the budget in the first six months of the fiscal year. In the same two quarters of the prior fiscal year, the County expended 35% of its budget. This variation in percent of budget expended is due to a change related to how In-Home Supportive Services costs are budgeted and accounted for.

**Revenues:** Discretionary revenues are trending to be approximately \$4 million higher than anticipated in the current budget due to a combination of ongoing and one-time property tax, sales tax and Teeter Plan revenues. Departmental revenues were received as expected. Through the second quarter of the fiscal year, the County received 35% of budgeted revenues. Through the same quarter of the previous fiscal year, the County had received 29% of budgeted revenues. Again, this variation is due primarily to a change related to how In-Home Supportive Services is budgeted and accounted for.

**Budget Outlook:** The County's outlook is stable with General Fund revenues growing slowly, but steadily. Only modest increases in discretionary resources are anticipated for the fiscal 2015-2016 fiscal year. Departments are currently in the process of developing their fiscal year 2015-2016 requested budget.

**Cash Balances:** General Fund operating cash balance was \$24.8 million at the end of December 2014. This is about a \$12.5 million increase from the prior year and due to the timing of the receipt of the first \$11.9 property-tax in lieu of VLF payment in December, compared to the prior year when it was received in January, after the end of the second quarter.

Previous quarterly reports have described the ongoing cash flow challenges in the Behavioral Health Fund. As of the end of December 2014, the Department did not have a cash deficit and had begun the long process of building a cash balance within the Behavioral Health Fund to manage the unpredictable timing of State payments.

**Debt:** During the second quarter of this fiscal year, principal payments totaling \$918,940 and interest payments of \$996,487 were made against long-term debt obligations. No new loans were secured during the second quarter.

## ECONOMIC UPDATE

**Gross Domestic Product:** U.S. Gross Domestic Product (GDP), which measures the market value of all final goods and services produced within the country, increased at an annual rate of 2.6% during the second quarter of fiscal year 2014-2015. The 2.6% annualized growth figure, though representing moderate growth, marks a decrease in the growth rate compared to the preceding two quarters. The first quarter of fiscal year 2014-2015 saw 5.0% annualized growth and the fourth quarter of fiscal year 2013-2014 saw 4.6% annualized growth, and together these two quarters represent the strongest half-year of growth since 2003. The primary driver of GDP growth during the second quarter of fiscal year 2014-2015 was an increase in personal consumption expenditures, particularly for durable goods and household consumption expenditures, with private inventory investment, residential fixed investment, and state and local government spending also making positive contributions. The deceleration in overall growth primarily reflected an upturn in imports (which are a subtraction in the calculation of GDP), a downturn in federal government spending, and decelerations in nonresidential fixed investment and exports. Figure 1 (below) shows annualized GDP growth by quarter for the preceding ten year period.

Figure 1

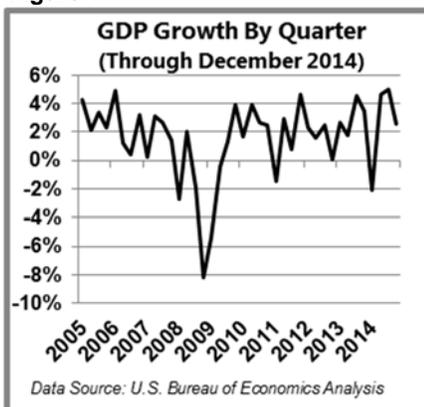


Figure 2



Figure 3

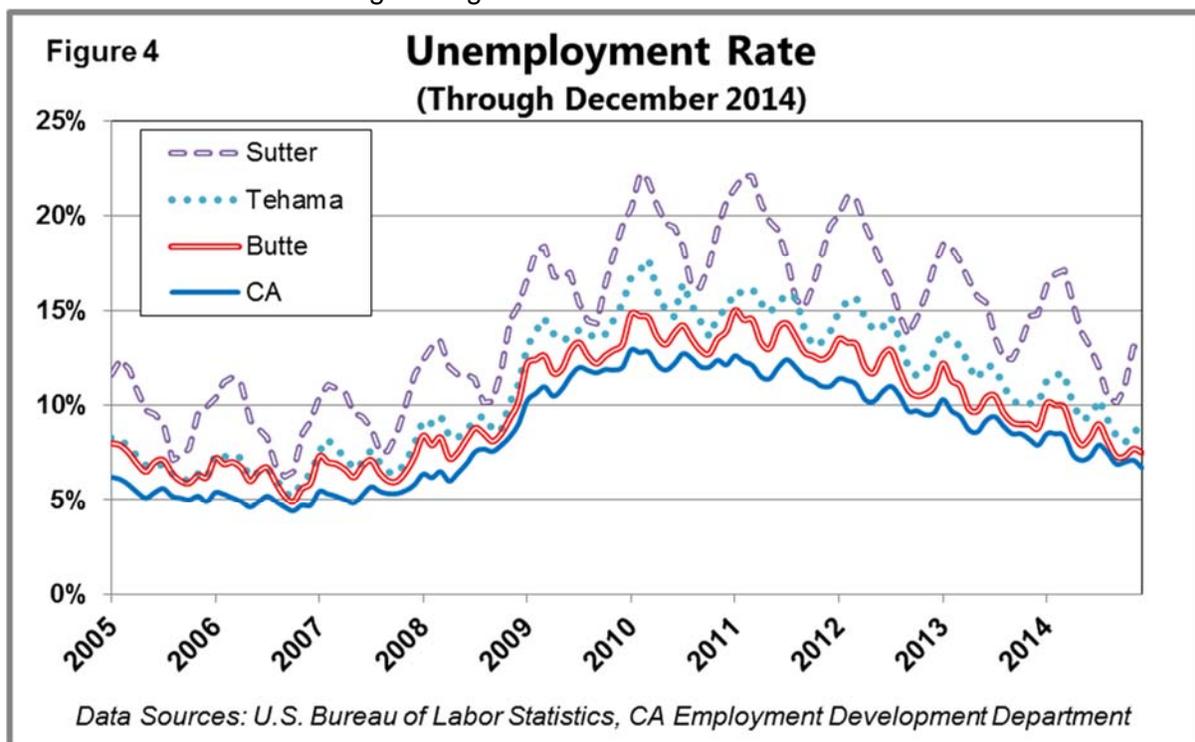


**Consumer Price Index:** Average prices faced by consumers nationally declined in each of the three months in the second quarter of fiscal year 2014-2015, and for the entire quarter, the national unadjusted Consumer Price Index (CPI) fell by 1.4%. The principle factor driving the overall price level decrease observed during the second quarter was a steep drop in energy costs, most notably for

gasoline and fuel oil. The average price of these commodities dropped roughly 18.0% during the last three months of 2014. Declines in the prices paid for used cars and truck and also for apparel further contributed to the drop in the price level. Somewhat buoying the overall price level were increases in food, shelter, transportation services, and medical care. For calendar year 2014, the CPI increased just 0.8%, which is well below the ten-year annual average of 2.1% Figure 2 (above) displays the quarterly change in the CPI from 2005 through the second quarter of fiscal year 2014-2015.

**Consumer Confidence Index:** Consumer confidence, as measured by the Conference Board's Consumer Confidence Index (CCI), increased moderately during the second quarter of the fiscal year, rising from a September value of 89.0 to 92.6 in December. According to the CCI, consumers are significantly more confident at the close of 2014 than they were at the close of 2013 (77.5). The CCI is benchmarked so that the index value for 1985 equals 100, a time where consumer confidence was neither at a peak or a trough. Since bottoming out at a value of 25.3 in February of 2009, the CCI has maintained fairly consistent increases, though the index remains below where it stood in the months preceding the 'Great Recession'. The Conference Board reported that the December increase was chiefly due to consumers' considerably more optimistic assessment of current economic and labor market conditions. Figure 3 (above) shows the monthly change in the CCI from 2005 through the second quarter of fiscal year 2014-2015.

**Unemployment:** The State's seasonally unadjusted unemployment rate stood at 6.7% in December, an improvement from the 7.9% a year prior and consistent with the general trend of improvement that began in 2010. The State's unemployment rate remains significantly above that of the U.S. as a whole, which was 5.4% at the close of 2014. Butte County's unemployment rate in December was 7.5%, down from 8.8% from the previous December and, like the State, following a general trend of improvement. Also in December, the size of the labor force in Butte County was estimated at 103,000, a decrease of 1,200 from the previous month and a decrease of 400 from a year ago. While the unemployment rate in Butte County remains higher than that of the State and the U.S. as a whole, it remains lower than that of the neighboring counties of Sutter and Tehama.



**Building Activity:** Statewide, the pace of homebuilding appears to be maintaining slow and somewhat steady improvement over the long term. The trend was disrupted somewhat by new regulations that took effect January 1, 2014, which caused a large increase in starts to occur in December 2013, and a subsequent decrease in the following months. The three months ending in November saw an average of nearly 7,400 new home starts per month, up from about 6,900 in the preceding three month period. The average number of building permits issued each month for the unincorporated area of Butte County increased from 2013 to 2014. An average of 225 building permits of various types were issued per month during calendar year 2014, up from an average of 159 per month during calendar year 2013.

Figure 5

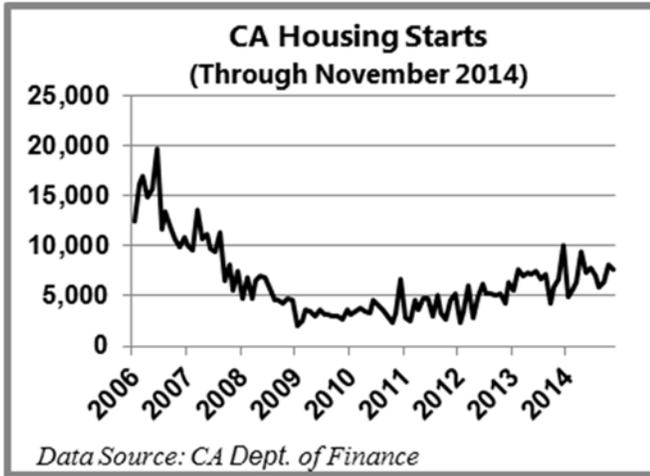
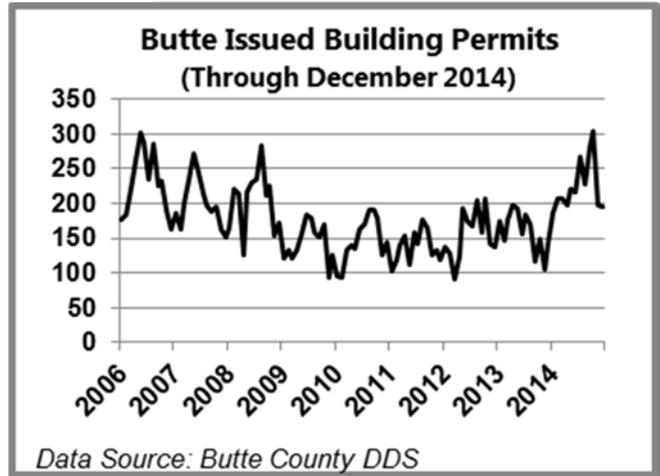


Figure 6

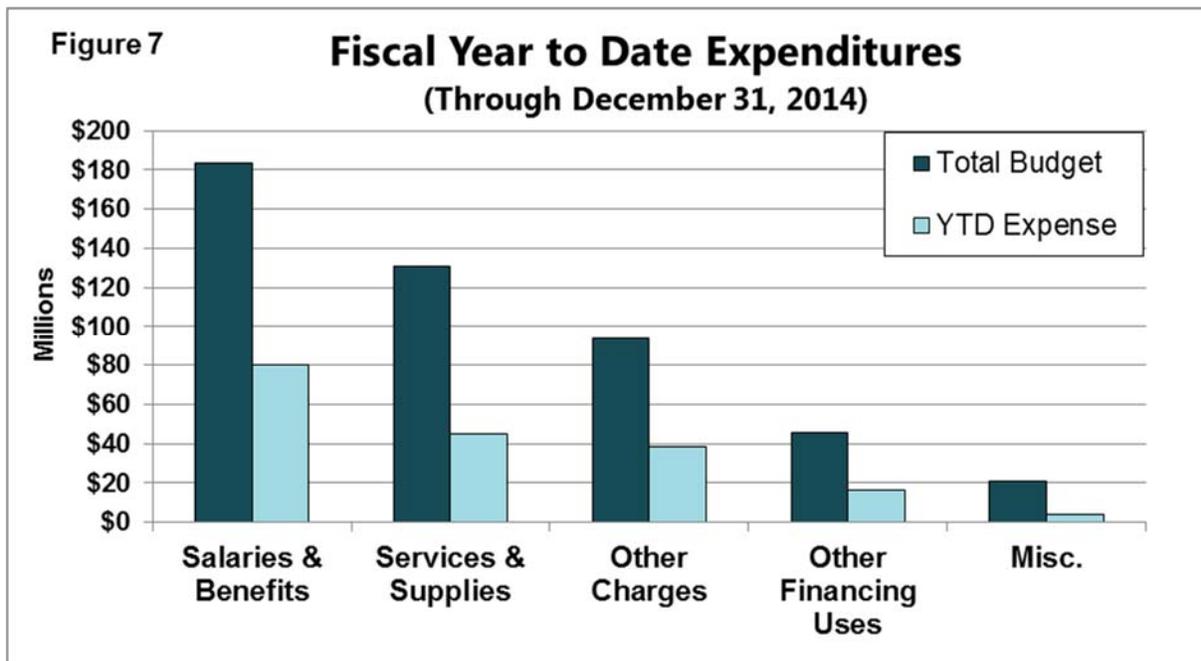


**Home Sales:** The median price of existing, single-family homes sold in California during December 2014 was \$452,570 a 1.7% increase from the previous month and a 3.1% increase from a year earlier. The number of existing home sales was 366,000, a decrease of 2.9% from the previous period and a 0.6% increase from a year ago. For Butte County, the median price of existing, single-family homes sold in during December 2014 was \$231,820, a 4.2% decrease from the previous month and a 0.3% increase from a year earlier.

**EXPENDITURES**

At the end of the second quarter, the County had expended \$183.6 million<sup>1</sup> from a budget totaling \$474.8 million. As shown in the graph below, the County spent \$80 million on salaries and benefits, \$45 million on services and supplies, and \$39 million on other charges, such as payments between funds and contributions to other agencies. The remaining \$20 million in expenditures were for other financing uses and miscellaneous expenditures. Other financing uses are primarily operating transfers and charges between departments. Miscellaneous expenses include capital assets.

<sup>1</sup> For the purpose of this report the County budget includes all departmental operating budgets, internal service funds (for example Workers’ Compensation and General Liability), enterprise funds (Neal Road Recycling and Waste Facility) as well as a number of miscellaneous budget units such as capital projects, CDBG grant programs and Debt Service. County Service Areas and appropriations for contingency are excluded.



Overall, the County expended 39% of the budget through the second quarter of the 2014-2015 fiscal year. Although 50% of the fiscal year elapsed between July 1 and December 31, it is typical for expenditures overall to be less than 50% at the end of the second quarter. For example, many services and supplies are based on monthly billings that, by their nature, are paid at least a month after the service was provided. Additionally, normal staff turnover creates some salary savings. Last year at this time the County had expended 35% of its budget. The majority of the difference between the total percentages expended between years can be explained by a change in the way expenditures for In-Home Supportive Services is budgeted.

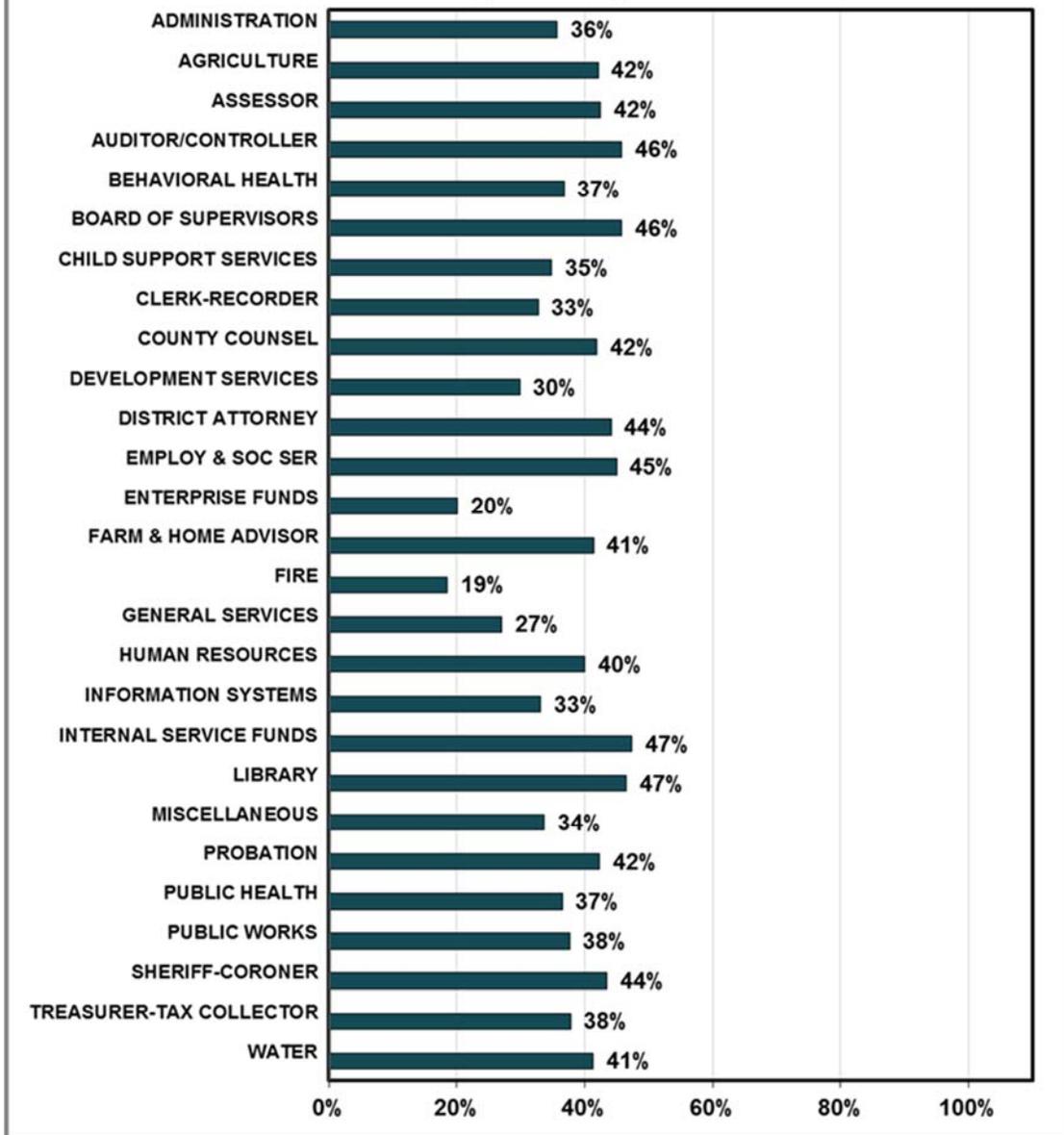
The graph below shows the percentage of budget expended by each County department. Most departments have expended between 35% and 50% of their budget through the second quarter, which is similar to prior years. A number of departments have expended less than 35% of their budget for the year. Although there are a variety of reasons, they all relate to an uneven flow of expenditures through the course of the year. The Clerk-Recorder has experienced some savings due to a position remaining unfilled and also transfers for the Hall of Records project are not anticipated until the third quarter. Development Services has a low percentage of their budget expended because a significant budget increase was approved in December for Measure A enforcement, nearly all of which is unexpended. Expenditures in the Fire Department budget normally lag because payment for the contract with CAL FIRE tends to be a quarter in arrears. The General Services Department has experienced some salary savings and also has planned maintenance projects anticipated for the second half of the fiscal year. Within Information Services, significant allocated costs have been budgeted for the year, but won't be recorded until the third quarter.

The enterprise funds (Neal Road Recycling and Waste Facility) include capital purchases, improvements and interfund transfers which will occur later in the year. The Neal Road Recycling and Waste Facility operating plan also includes principal debt payments that will not be recorded as current year expenditures due to the accounting requirements for enterprise funds.

Figure 8

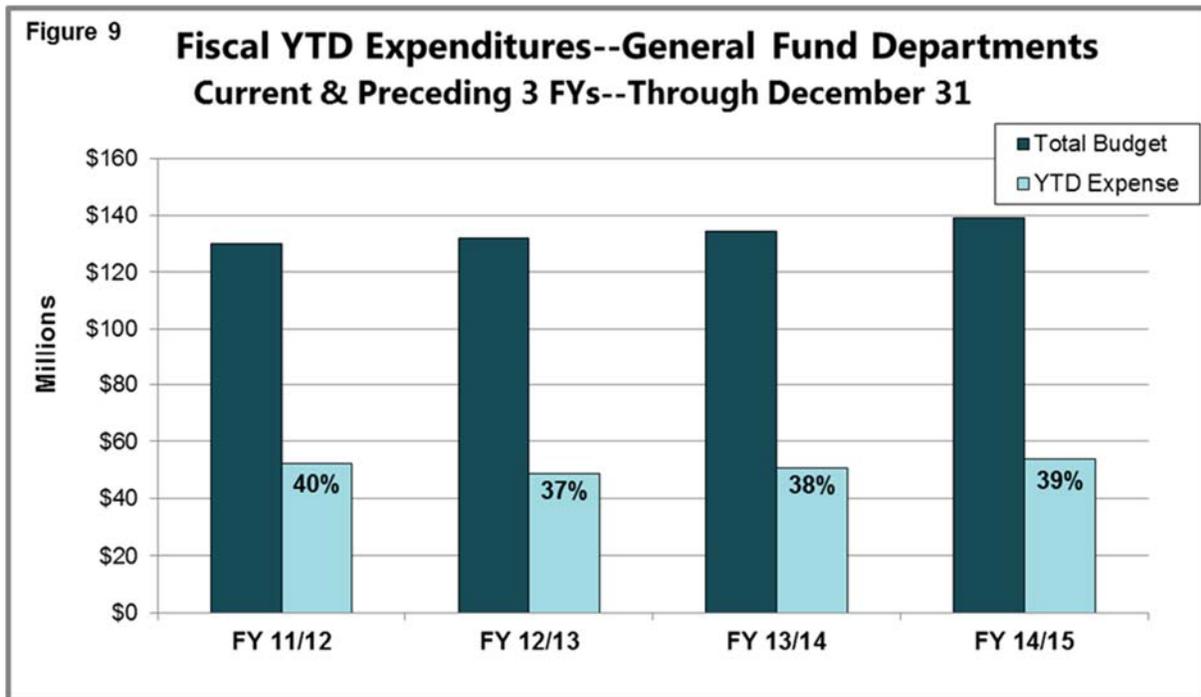
## Department Expenditures

(% of Total Budget - Through December 31, 2014)



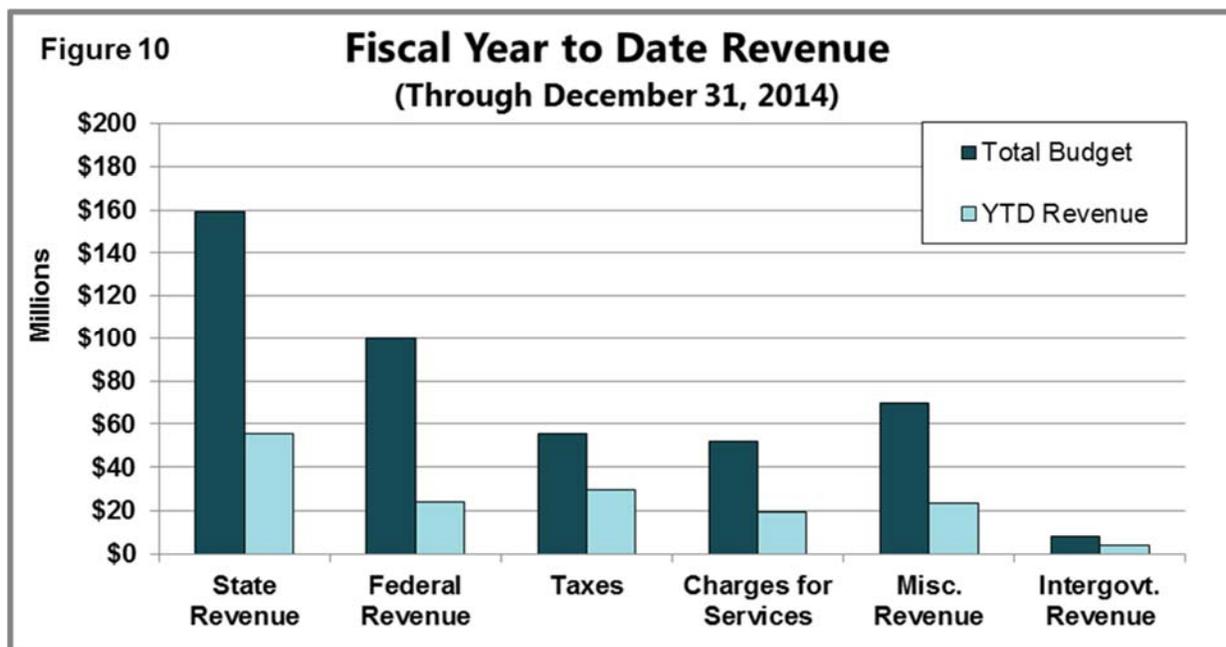
The miscellaneous budgets include operating transfers from the General Fund to special revenue funds that typically occur later in the fiscal year. They also include capital projects that have the bulk of their expenditures in the spring and summer months of 2015.

Figure 9 (below) displays budgeted and actual expenditures at the close of the second quarter among General Fund departments for the current and preceding three fiscal years. As shown in the graph, expenditures among General Fund departments are consistently at or just below 40% of the budgeted amount through the end of the second quarter.



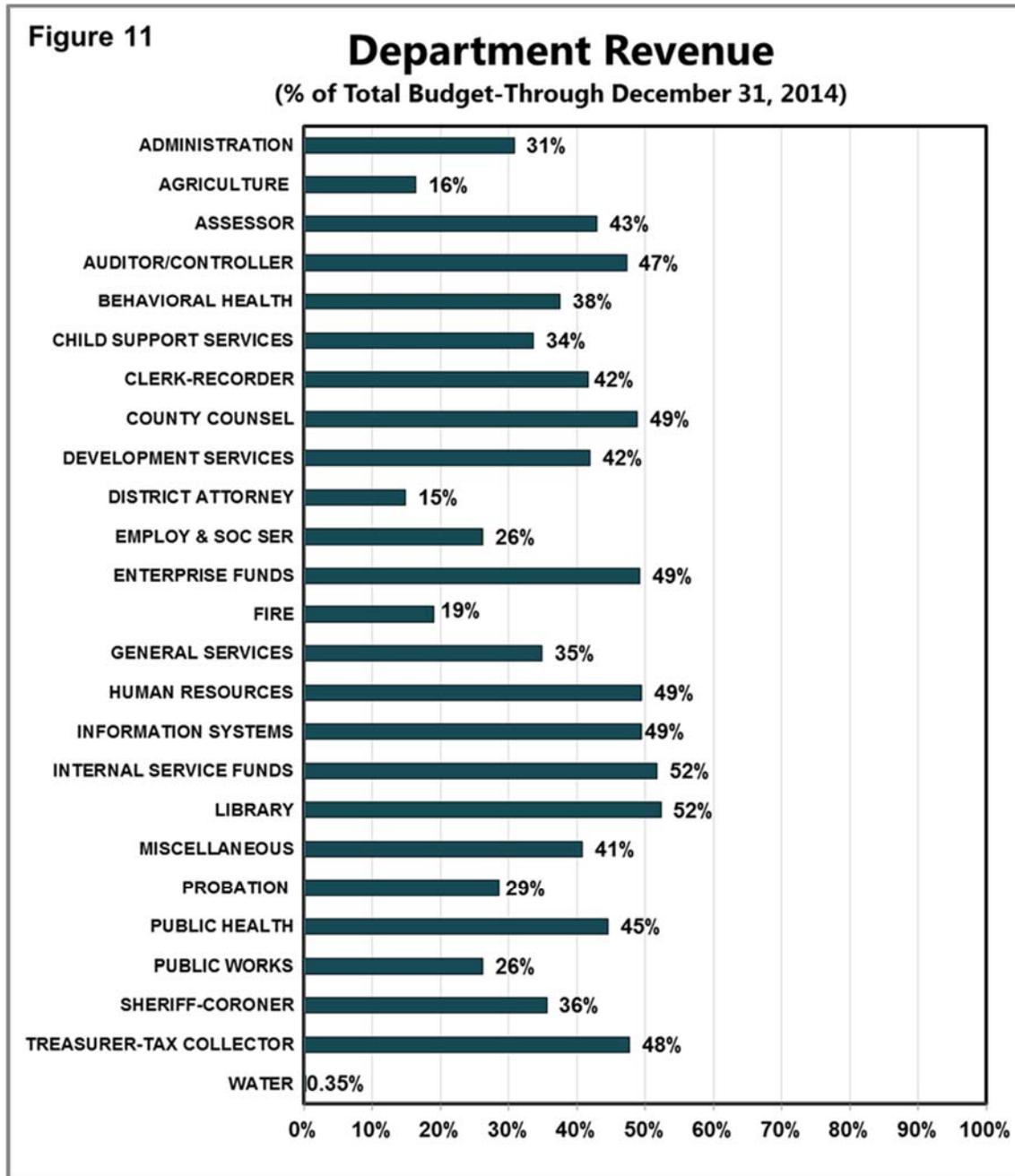
**REVENUE REPORT**

Through the second quarter of the fiscal year, the County has received 35% of budgeted revenues<sup>2</sup>. This is a larger percentage than the same period last year, when the County had received 29% of budgeted revenues.



<sup>2</sup> For the purpose of this report the County's budgeted revenues include all departmental operating budgets, internal service funds (for example Workers' Compensation and General Liability), enterprise funds (Neal Road Recycling and Waste Facility) as well as a number of miscellaneous budget units such as general purpose revenues, capital projects, CDBG grant programs and Debt Service. County Service Areas are excluded.

There are two explanations for this change. First, the total amount of revenue budgeted countywide was reduced from the previous fiscal year to the current fiscal year, resulting in even a similar level of overall revenue collection comprising a larger percentage of the amount budgeted. That reduction is largely due to the manner in which In-Home Supportive Services is budgeted. Second, overall revenue collections are also higher than last year. This is due mostly to the timing of the receipt of the first property-tax-in-lieu-of-VLF payment, which is over \$11 million. Last year it was received in the third quarter, but this year it was received in the second.

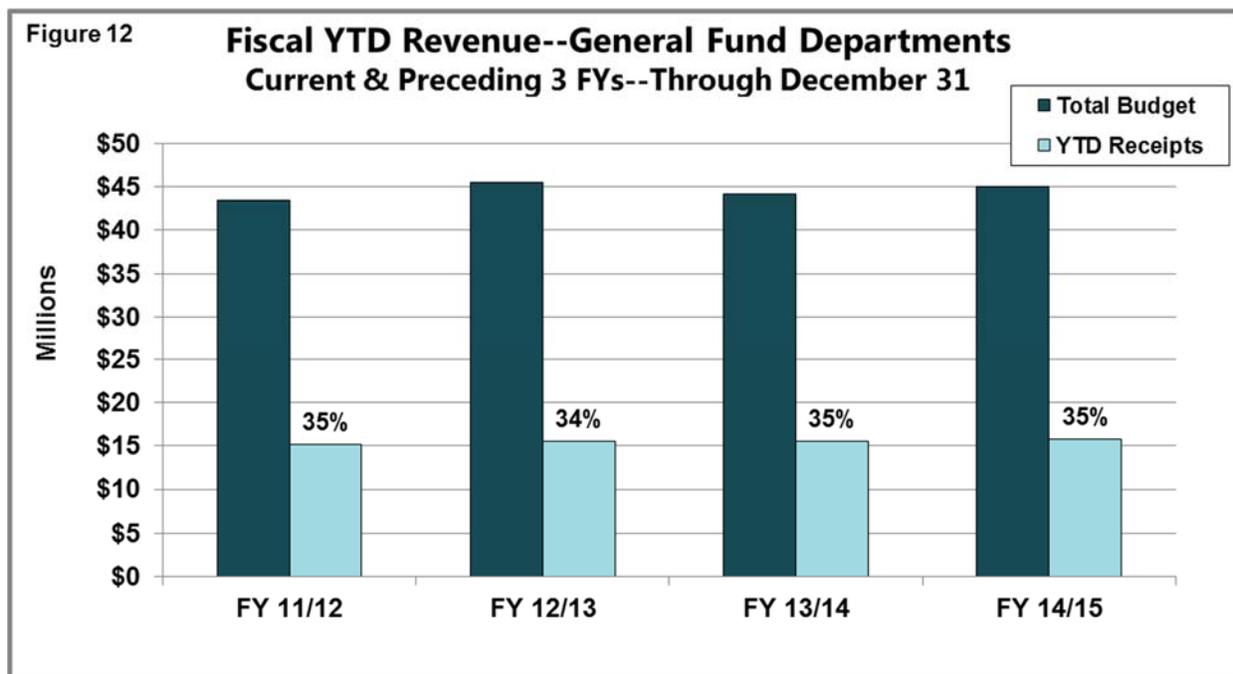


The chart above shows revenues received by each County Department through December 31, 2014, as a percentage of their budget. Most department revenues are between 30% and 50% of budget through the second quarter, consistent with revenue patterns from previous years. A number of Departments have received less than 30% of budgeted revenue. In most cases this is simply a timing issue. Grant funds, reimbursements and other revenues budgeted in Agriculture, District Attorney, Probation, Public Works, Employment and Social Services, and Water and Resource Conservation

Departments were not received by the end of the second quarter, but have either been received in January or are anticipated prior to the end of the fiscal year. The Fire Department budgeted to receive a roughly \$1 million grant, but was not awarded the grant and the Department will not be making the related expenditures. Otherwise, all anticipated revenues are on track to be received by the end of the year.

Two departments have received more than 50% of their budgeted revenue by the close of the second quarter. The Library has received more revenue from donations that anticipated. The Internal Service Funds are slightly above 50% of budgeted revenue collections because two of the funds collection schedules provide for the majority of collections to occur early in the year.

Budgeted and actual revenues for General Fund departments are displayed in Figure 12 (below). The figures presented do not include General Purpose Revenues, which are received in the General Fund but are not specific to any department. At the close of the second quarter, General Fund Departments had received 35% of budgeted revenue, which is consistent with the average percentage of revenue collected by this time in the fiscal year.



**General Purpose Revenue:** Historically, about 46% of General Purpose Revenues (included in Figure 11 above as part of the miscellaneous budget unit) are collected by the midpoint of the fiscal year. Through the close of December, 48% of budgeted General Purpose Revenues had been received. Total property tax collection through the midpoint of the fiscal year is slightly ahead of projections. This is a result of three things: 1) the percent of total collections on the secured roll was higher than the previous year; 2) a prior year correction resulted in a one-time \$740,000 General Fund revenue increase; and 3) the revenue related to the dissolution of the redevelopment agencies (RDA) was higher than anticipated. As a result of the prior year correction and higher than anticipated RDA residual funds, overall property tax revenues are currently anticipated to be about \$2 million higher than budgeted. Local sales tax and public safety sales tax is also anticipated to close the year higher than budgeted due to a combination of higher than forecasted revenues as well as a one-time public safety sales tax payment of \$240,000 that is the result of a multi-year correction by the State of California.

Proceeds from the County’s operation of the Alternative Method of Tax Apportionment, commonly referred to as the “Teeter Plan” after the Contra Costa Auditor who developed it in 1949 are budgeted at \$2.9 million, but currently anticipated to be \$3.7 million or higher. The Teeter Plan, adopted by Butte County in 1993, provides a mechanism in which the taxing entities within the County receive 100% of owed property tax revenues. The County advances the revenue to local agencies and retains the delinquent tax payments along with the related penalties and interest. This plan provides local agencies with more consistent revenues and, over the long term, increases County revenues due to the penalties and interest received on the delinquent bills. During the recent economic downturn tax delinquencies were high, requiring larger than typical advances to the other local agencies and higher reserves in the funds used for the operation of the Teeter Plan. Now that the Great Recession has ended County Administration is working with both the Auditor-Controller and Treasurer-Tax Collector to identify a prudent level of reserves going forward, to identify any one-time funds available to the General Fund, and to develop a policy guiding the County’s operation of the Teeter Plan for consideration by the Board of Supervisors.

Based on current projections General Purpose Revenues are currently anticipated to be almost \$4 million higher than anticipated in the adopted budget. Staff will continue to closely monitor these trends throughout the fiscal year and provide an update as part of the third quarter report.

<b>Figure 13      General Purpose Revenue Receipts</b>			
<b>(Through 2nd Quarter)</b>			
<b>Account Title</b>	<b>Budget</b>	<b>YTD Receipts</b>	<b>YTD %</b>
Property Taxes	46,888,961	26,455,669	56%
Teeter Plan Proceeds	2,900,000	-	0%
Local Sales Tax	4,260,081	1,937,983	45%
Property Transfer Taxes	825,000	389,961	47%
Other Taxes	569,222	350,411	62%
Licenses & Permits	1,556,690	341,613	22%
Fines, Forfeitures & Penalties	904,509	263,725	29%
Interest-County Treasury	152,000	57,608	38%
Public Safety Sales Tax	14,878,459	5,129,673	34%
Lease-Table A Water	2,400,000	1,205,635	50%
RDA City of Chico	4,074,092	2,118,285	52%
Tobacco Settlement Funds	2,000,000	-	0%
Other Misc. Revenue	1,707,776	1,247,074	73%
<b>Total General Purpose Revenue</b>	<b>\$83,116,790</b>	<b>\$39,497,637</b>	<b>48%</b>

### **BUDGET OUTLOOK**

On January 27<sup>th</sup>, the County kicked off the fiscal year 2015-2016 budget process. The County’s financial outlook is stable with continued slow economic growth anticipated for the coming year. In preparation of the 2015-2016 Recommended Budget, departments have been asked to provide a number of budget scenarios when they submit their requested budgets to County Administration in early March. This includes a base scenario with an approximate 1.3% increase in use of County discretionary funds. This base scenario reflects a relatively modest budget outlook for fiscal year 2015-2016.

The primary factors of this outlook include an estimated year-end available General Fund Balance of \$14.1 million as well as steady property tax and sales tax growth. Compared to last year's ending General Fund available balance of \$14.7 million this is an anticipated decrease of \$600,000. This decrease is primarily due to a lower general fund contingencies level in the current fiscal year. The fiscal year 2013-2014 ending available fund balance included over \$6 million in unspent General Fund contingencies. The current fiscal year 2014-2015 contingencies balance is approximately \$3.9 million and as such a decrease in available fund balance is currently estimated. However, the available fund balance estimate also includes higher General Purpose Revenues estimates than currently budgeted including property tax, sales tax and Teeter Plan proceeds as discussed above in the Revenue Section.

Throughout the budget process staff will continue to update anticipated available fund balance and General Purpose Revenues anticipated for fiscal year 2015-2016. Of particular note is the potential for additional pre-2004 mandate repayments in the current fiscal year. The State budget includes language that higher than anticipated revenues would result in repayments to counties of long outstanding mandate reimbursement. Currently this is estimated to \$2.4 million or higher for Butte County. Approximately half of these funds will be due to the Behavioral Health Fund, further helping the ongoing effort to improve cash balances in the Behavioral Health Fund. The other half would be one-time revenues to the General Fund.

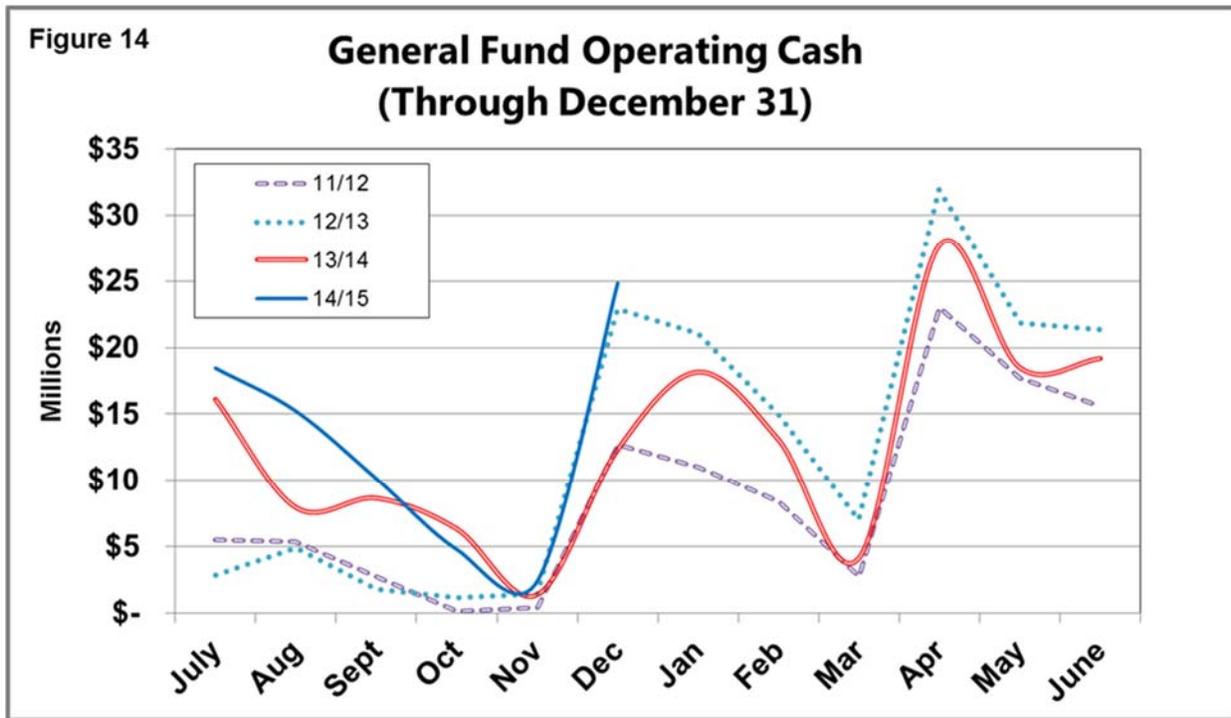
As part of the reimplementation of the County finance system an updated fund, budget unit and sub-budget unit structure, as well as a new chart of accounts, is being used to build the fiscal year 2015-2016 Recommended Budget. Departments worked with representatives from County Administration and the Auditor-Controller's Office to develop the new structure that will better allow staff throughout the County to more efficiently utilize the finance system to report on and manage their budgets.

## **CASH BALANCES**

The General Fund operating cash balance at the end of the second quarter of fiscal year 2014-2015 was \$24.8 million, compared to \$12.3 million at the end of the second quarter of fiscal year 2013-2014. The approximate \$12.5 million increase over the second quarter of fiscal year 2013-2014 is primarily the result of timing of the receipt in of the first property-tax-in-lieu-of-VLF payment totaling \$11.9 million in December 2014. In the prior fiscal year, the revenue wasn't recorded until January, after the end of the second quarter.

As shown in Figure 14 below, the overall trends for General Fund operating cash are consistent from year to year. Balances decline in the first and second quarters of the year until the first installment of property tax is received in December and then decline again until the second installment of property tax is received in April.

As of December 31, 2014, there is an outstanding \$1.6 million cash advance from the General Fund to the CDBG fund to pay for housing rehab projects until State reimbursement is received.



Previous quarterly reports have described the ongoing cash flow challenges in the Behavioral Health Fund. On March 11<sup>th</sup>, 2014 the Behavioral Health Department presented a report to the Board of Supervisors providing an update on the deficit and the additional steps the Department proposed to address the deficit. As of the end of December 2014, the Department did not have a cash deficit and had begun the long process of building a cash balance within the Behavioral Health Fund to manage the unpredictable timing of State payments. This significant improvement in the Department's cash position is due to both regular and timely payments from the State as well as efforts made by the Department to increase revenue without accompanying increases to expenditures.

**LONG-TERM DEBT**

The following Long-Term Debt schedule, Figure 15, presents balances as of December 31, 2014. On December 16, 2013, the County entered into a Microsoft Enterprise Licensing Agreement, with En Pointe Technologies, for current software. The total cost to acquire the licensing was \$2,313,309, payable over three years at 0% interest. The first payment of \$773,425.38 was made on February 12, 2014, and the second payment of \$772,570.34 was made on December 24, 2014. The final payment is due on December 15, 2016. The obligation was inadvertently omitted from prior Quarterly Financial Reports.

<b>Figure 15 LONG-TERM DEBT (THROUGH DECEMBER 2014)</b>				
<b>Type of Debt</b>	<b>Original Loan Amount</b>	<b>Current Balance</b>	<b>Avg. Annual Payment*</b>	<b>Maturity Date</b>
<b>Bonds Payable</b>				
<b>Pension Obligation Bonds</b>				
-Series A	28,020,000	27,965,000	2,629,431	6/1/2034
-Series B	21,875,000	21,580,000	1,797,500	6/1/2034
<b>Total Bonds Payable</b>	<b>\$ 49,895,000</b>	<b>\$ 49,545,000</b>	<b>\$ 4,426,931</b>	
<b>Certificates of Participation</b>				
2003 Certificates of Participation	5,150,000	-	-	7/1/2014
2014 Hall of Records Certificates of Participation	8,000,000	1,375,079	374,099	7/1/2054
2010 Bangor Fire Station #55 Renovation Project	1,100,000	994,333	55,302	8/1/2050
<b>Total Certificates of Participation</b>	<b>\$ 14,250,000</b>	<b>\$ 2,369,412</b>	<b>\$ 429,401</b>	
<b>Capital Leases</b>				
Chico Memorial Hall - 492 Rio Lindo	583,400	287,939	61,156	4/10/2020
Chico Memorial Hall - 554 Rio Lindo	670,900	314,074	62,275	4/10/2020
En Pointe Technologies (Microsoft Enterprise Licensing Agreement)	2,313,309	767,313	769,733	12/15/2016
<b>Total Capital Leases</b>	<b>\$ 3,567,609</b>	<b>\$ 1,369,326</b>	<b>\$ 893,164</b>	
<b>Notes Payable</b>				
California Energy Commission				
-Solar Project Phase 1	2,777,000	1,016,286	277,181	12/22/2018
-Solar Project Phase 2	390,000	175,354	35,786	6/22/2020
<b>Total Notes Payable</b>	<b>\$ 3,167,000</b>	<b>\$ 1,191,640</b>	<b>\$ 312,967</b>	
<b>Neal Road Recycling and Waste Facility</b>				
2006 Certificate of Participation	12,025,000	8,115,000	1,191,841	8/24/2035
Note Payable - Calif. Integrated Waste Mgt Board	500,000	100,000	50,000	6/1/2016
Lease/Purchase - JPMorgan Chase Bank	558,924	341,233	117,804	12/24/2017
Lease/Purchase - JPMorgan Chase Bank	500,000	500,000	104,976	2/20/2019
<b>Total Neal Road Recycling and Waste Facility</b>	<b>\$ 13,583,924</b>	<b>\$ 9,056,233</b>	<b>\$ 1,464,621</b>	
<b>TOTAL LONG-TERM DEBT</b>	<b>\$ 84,463,533</b>	<b>\$ 63,531,611</b>	<b>\$ 7,527,084</b>	

\* From FYE 6/30/15 to maturity per amortization schedules

During the second quarter of the current fiscal year, the County made a total of \$1,915,427 in debt payments, \$918,940 of which resulted in principal reductions as detailed in the table below, Figure 16. Figure 17 on the following page displays the County's long term debt over a period of ten years including total debt as a percentage of the total assessed value of the County and debt per County resident.

<b>Figure 16 LONG-TERM DEBT PAYMENTS</b>		
<b>Debt Description</b>	<b>Principal Paid</b>	<b>Interest Paid</b>
California Energy Commission Phase 1 - (Solar Array)	\$22,427.20	\$116,163.46
California Energy Commission Phase 2 - (Solar Array)	\$14,140.22	\$3,752.78
En Pointe Technologies (Microsoft Enterprise Licensing Agreement)	\$772,570.34	\$0.00
JPMorgan Chase Bank - Lease/Purchase (Neal Road Recycling and Waste Facility Equipment)	\$109,802.27	\$8,001.37
Pension Obligation Bonds Series A	\$0.00	\$844,008.70
Pension Obligation Bonds Series B	\$0.00	\$24,561.10
<b>TOTAL DEBT PAYMENTS</b>	<b>\$918,940.03</b>	<b>\$996,487.41</b>

**Figure 17**

**Outstanding Debt and Ratios (Through December 2014)**  
**(In Thousands, Except Debt Ratios)**

Fiscal Year	Governmental Activities (A)				Neal Road Recycling and Waste Facility - Business Type Activities (B)			Total Outstanding Debt (A+B)	Debt Ratios	
	Bonds	Loans/Notes	Certificates of Participation	Capital Leases	Loans	Certificates of Participation	Capital Leases		Primary Government	Debt as a % of Assessed Property Values
2005	\$ 61,515	\$ 4,111	\$ 4,540	\$ 688	\$ -	\$ -	\$ 1,289	\$ 72,143	0.4894%	\$ 332
2006	\$ 57,212	\$ 3,935	\$ 3,920	\$ 1,479	\$ 500	\$ -	\$ 784	\$ 67,830	0.4123%	\$ 311
2007	\$ 56,424	\$ 2,903	\$ 3,290	\$ 1,097	\$ 450	\$ 12,025	\$ 303	\$ 76,492	0.4649%	\$ 351
2008	\$ 50,575	\$ 2,703	\$ 2,650	\$ 1,134	\$ 400	\$ 12,025	\$ 20	\$ 69,507	0.3854%	\$ 315
2009	\$ 50,492	\$ 2,494	\$ 2,300	\$ 1,029	\$ 350	\$ 12,025	\$ 20	\$ 68,710	0.3680%	\$ 311
2010	\$ 50,403	\$ 2,278	\$ 1,945	\$ 922	\$ 300	\$ 11,300	\$ -	\$ 67,148	0.3739%	\$ 308
2011	\$ 49,895	\$ 2,053	\$ 2,680	\$ 832	\$ 250	\$ 10,550	\$ -	\$ 66,260	0.3634%	\$ 299
2012	\$ 49,895	\$ 1,819	\$ 2,237	\$ 792	\$ 200	\$ 9,770	\$ -	\$ 64,713	0.3608%	\$ 292
2013	\$ 49,895	\$ 1,575	\$ 1,835	\$ 699	\$ 150	\$ 8,960	\$ 559	\$ 63,673	0.3601%	\$ 288
2014	\$ 49,545	\$ 1,322	\$ 1,422	\$ 611	\$ 100	\$ 8,115	\$ 951	\$ 62,066	0.3455%	\$ 280
2015	\$ 49,545	\$ 1,192	\$ 2,369	\$ 1,369	\$ 100	\$ 8,115	\$ 841	\$ 63,531	0.3415%	\$ 286