



To: Meredith Boericke, Chairwoman Ways and Means

Cc: Charles B. Ryan, Vice Chairman Ways and Means
Donna Connors, Member
Julia Flaherty, Member
Steven Sciascia, Member
Shannon L. Hume, President of the Council
Susan Cimino, Clerk of the Council
Katherine Pomeroy, Town Auditor

From: Shawn McGoldrick, Town Auditor

Date: May 19, 2021

Re: Highlights and analysis of the fiscal year 2022 operating budget

Dear Chairwoman Boericke,

I would like to provide you with the following information based on our review of the fiscal year 2022 proposed operating budget:

1. On March 10th department heads received a memo from the Chief of Staff/Director of Operations and the Director of Municipal Finance asking to start the budgetary process by preparing a level service budget (i.e., contractual increases only) then reducing that figure by 10%.
2. The proposed fiscal year 2022 general fund operating budget of \$145,617,216 is balanced with \$145,617,216 of revenues and other financing sources.
3. The request of \$145,617,216 represents a \$2,261,766 or 1.58% increase, the smallest in recent history. This increase falls well below the 5-year average from fiscal year 17 to fiscal year 21 of \$5,312,603 or 4.19%.

Description	Amount	Increases from prior year	
		\$	%
FY17 Original General Fund Appropriation.....	122,276,929	5,484,495	4.70%
FY18 Original General Fund Appropriation.....	126,632,431	4,355,502	3.56%
FY19 Original General Fund Appropriation.....	133,883,370	7,250,939	5.73%
FY20 Original General Fund Appropriation.....	139,331,575	5,448,205	4.07%
FY21 Original General Fund Appropriation.....	143,355,450	4,023,875	2.89%
FY22 Original (Proposed) General Fund Appropriation.....	145,617,216	2,261,766	1.58%

4. The highest departments for growth in terms of percentages are as follows:
 - a. Finance – 27.43% or \$3,002,870
 - i. Mainly attributed to increases in debt service costs. Total General Fund debt service for fiscal year 2022 is appropriated at \$10,302,610 in total (7.1% of total general fund appropriations).
 - b. Fire – 9.14% or \$809,368
 - i. Mainly attributed to the fire suppression division with a \$342K or 4.96% increase in uniform branch and \$302K increase in overtime in an attempt to get the budget more in line with historical spending.

5. The highest departments for reductions in terms of percentages are as follows:
 - a. Planning & Community Development – (11.71%) or (\$74K)
 - i. Mainly attributed to the following divisions and line items:
 1. Administration – reduction in the assistant director line item of \$20K.
 2. Planning – eliminating the staff planner line item of \$27K.
 3. Economic development – reduction in the consultants’ line item of \$35K
 - b. Municipal Licenses & Inspection – (10.35%) or (\$112K)
 - i. Mainly attributed to the following divisions and line items:
 1. Administration – reduction in administrative/clerical salary line item of \$29K and elimination of the part-time clerical salary of \$22K.
 2. Substance abuse prevention – reduction in the substance use coordinator of \$18K.
 3. Health – reduction in inspectors salary line item of \$25K
 - c. Town Council – (9.59%) or (\$29K)
 - i. Mainly attributed to eliminating of the reserve fund of \$15K.
 - d. Mayor – (6.33%) or (\$32K)
 - i. Attributed directly to a decrease in administrative/clerical salary line item of \$30K.
 - e. Law – (5.43%) or (\$10K)
 - i. Attributed directly to a decrease in the legal services line item.

6. The School Department fiscal year 2022 budget initially decreased approximately \$1,649,000 or 2.25% from the prior year's original budget. These reductions can be broken down as follows:

Description	FY21	FY22	Change	
			\$	%
Personal Services	63,591,405	63,000,608	(590,797)	-0.93%
Purchase of Services	7,515,129	6,870,467	(644,662)	-8.58%
Supplies	1,602,363	1,186,543	(415,820)	-25.95%
Other Chagres/Expenses	510,005	512,382	2,377	0.47%
Totals	73,218,902	71,570,000	(1,648,902)	-2.25%

- a. On May 13th, Mayor Kokoros issued a memo stating he would be restoring a portion of the school's budget by transferring \$377,500 from the OPEB line item. The assumption, pending School Committee approval, is that this additional funding would help preserve the majority of the specialists facing a lay off. Adding the additional \$377,500 changes the overall reduction in the school budget, now reflecting a decrease of approximately \$1,271,000 or 1.74%.
 - i. This will now be the second straight year of not funding the long-term OPEB liability from the general fund.
- b. As part of the fiscal year 2022 school budget, one-time federal funding is being utilized in order to not make additional cuts. Approximately \$3.1M of ESSER (Elementary and Secondary School Emergency Relief) funds will provide the funding for at least 25 positions.
- c. I also believe it is important to point out the actual enrollment figures over the past 6 years and the school's projected enrollment figures going into fiscal year 2022. The one caveat I will make is that the 2020-2021 enrollment figures were certainly impacted by COVID-19.

School Year	Enrollment Count as of 10/1	Increase/ (Decrease)
2015-2016.....	5,757	
2016-2017.....	5,809	52
2017-2018.....	5,828	19
2018-2019.....	5,842	14
2019-2020.....	5,795	(47)
2020-2021.....	5,456	(339)
2021-2022*.....	5,513	57
	* Projected	
Source for school year 2015-2016 through 2020-2021: https://www.doe.mass.edu/info/services/reports/enroll/		
Source for school year 2021-2022: Source: "FY22.Enroll.Staffing.21.May.10" file		

d. Please see **Appendix A** for a complete picture of education costs for fiscal year 2018 through fiscal year 2020 by funding source.

7. Fiscal year 2022 will be similar to the two prior fiscal years where essentially no excess levy capacity exists.

Description	2017	2018	2019	2020	2021	2022*
Levy Limit.....	86,299,839	89,528,431	92,686,291	96,036,025	99,317,719	105,310,616
Tax Levy.....	84,572,830	88,354,226	91,061,619	96,033,471	99,259,484	105,310,616
Excess Levy Capacity...	1,727,009	1,174,205	1,624,672	2,554	58,235	-
	* Estimated					

The larger than normal increase in the levy limit is a direct result of the voter's passing the debt exclusions last September for the new South Middle School amongst other debt issuances. This passage of the debt exclusions increases the tax levy in addition to proposition 2 ½ and estimated new growth. The fiscal year 22 debt exclusion amount represents the scheduled debt payments to be paid in fiscal year 22 based on the excluded debt service schedules and will change year over year to reflect the actual costs of the debt service payments. Additionally, the new growth factor must be approved by DOR through the LA-13 tax base levy growth form.

	Original		Original
	Budget		Budget
Description	2021		2022*
Prior year tax levy...	96,036,025		99,317,719
Add 2.5%.....	2,400,901		2,482,943
Debt exclusion.....	-		2,659,954
New growth.....	850,000		850,000
Levy limit.....	<u>99,286,926</u>	**	<u>105,310,616</u>
* Estimated			
** Actual limit ended up being \$99,317,719 due to an increase in approved new growth from estimated \$850K to \$881K.			

8. Estimated local receipts:

- a. Estimated local receipts decreased approximately \$1,165,000 (6.3%) from the prior year based on what was certified as part of the tax recap, not the original fiscal year 21 budget proposal (\$800K of miscellaneous non-recurring was not part of the approved tax recap). The cause of this decrease can directly be attributed to the billboard revenue (rental building line) that was present in fiscal year 21 and was for \$1,000,000 but removed in fiscal year 22 as this was a one-time local receipt. To update you on the collection of this billboard revenue, it was communicated that “when a billboard is permitted and constructed, the Town will receive revenue through a negotiated Host Agreement; however, the receipt of the revenue has become uncertain due to the impacts of litigation on a previously issued permit and corresponding appeals and has therefore been removed from the budget.”
- b. Estimated local receipts were constructed given the guidance put forth from the Bureau of Accounts, as part of their bulletin BUL-2021-2, which made it clear that these figures should be conservatively estimated. Furthermore, conservatively estimating local receipt has the potential to help generate free cash in the subsequent year.

9. Other financing sources:

- a. No free cash is being utilized as part of the fiscal year 22 budget. In the prior year, \$2,338,294 was initially used.
- b. No town owned land is being utilized as part of the fiscal year 22 budget. In the prior year, \$1,300,000 was initially used. For an update on the sale of town owned land, please see the response that was provided to us by the Mayor’s Office:
 - i. The Town has executed a Purchase and Sale with Arch Communities and Winn Development for the purchase of the Allen Street Property. The following is the payment schedule, all of which will be deposited into the land sale fund and subsequently transferred to the general fund:

1. Proposal Security – \$75,000 (received)
2. Deposit – \$75,000 (received)
3. Receipt of Permits – \$150,000
4. Pre-Application Approval (no later than December 15, 2021) – \$100,000
5. Funding Award (no later than August 31, 2022) – \$150,000
6. Balance Due (no later than October 15, 2022) – \$950,000

- c. The American Rescue Plan Act (ARPA), a new federal grant program to provide assistance stemming from COVID-19, allows funds to be used for revenue replacement for non-real estate and personal property tax related revenue based on fiscal year 19 actual levels. The Town is looking to use \$1,834,500 (i.e., the first half of the total payment to be received) as revenue replacement for revenue lost due to COVID-19. Final guidance has yet to be released by the federal government, but the majority of the calculations provided by the Town appears reasonable regarding motor vehicle excise, meals tax, hotel tax and licenses/permits; however, as previously mentioned final guidance has yet to be released at this point in time.
10. In an attempt to project page 1 of the fiscal year 2022 tax recap, which is typically submitted and approved by DOR in December, please see [Appendix B](#). In a normal year, it would be easy enough to make assumptions regarding valuation increases in the majority of classes (i.e., residential, commercial, etc.); however, given COVID-19's impact on the commercial space it is unclear at this point in time how much of an impact this will have on the residential tax class. The 5-year average increase in commercial valuations is 5.2%. This normal valuation increase would then result in an estimated 7.03% net tax increase (rate plus valuation) for the residential valuation. If this 5-year average increase in commercial valuation does not occur and remains flat, then an estimated 8.81% net tax increase for the residential valuation would be expected. Lastly, if a 5% reduction in commercial valuations were to take place then an estimated 10.55% net tax increase for residential valuations would be expected. Plainly stated, any dip below the normal valuation increase in commercial properties would cause the residential class to absorb more of the levy.
11. The estimated residential tax rates from [Appendix B](#) were utilized to then show the potential impact on an average single-family home's taxes in fiscal year 2022. Please see [Appendix C](#).

12. The Town has the following fund balance related reserves (deficits) as of May 2021:

Expected general fund free cash balance	3,093,791
Stabilization Fund	586
Capital Stabilization Fund	69,194
Braintree School Business Authority (BSBA)	44,985
Water/Sewer Enterprise Fund free cash	6,405,956
Golf Enterprise Fund free cash	(345,958)
Stormwater Enterprise Fund free cash	80,911
Broadband Enterprise Fund free cash	118,823
CPA Fund unreserved fund balance	4,116,939
CPA Fund reserve for open space	180,313
CPA Fund reserve for historic preservation	497,435
CPA Fund reserve for community housing	945,944
CPA Fund budgetary reserve	400,000
Total CPA Funds	6,140,631

- a. Expected general fund free cash balance of \$3,093,791 is \$11,467,931 short of its targeted 10% of appropriations.
- b. The stabilization fund, with a fund balance of \$586, is approximately \$7,280,000 short of its targeted 5% of prior year appropriations.
- c. The Water/Sewer Fund's free cash represents approximately 30% of appropriations.
- d. The Community Preservation Fund has approximately \$4,517,000 in uncommitted budgetary reserves and unreserved fund balance.

13. Without getting into all the historical data and providing paralysis by analysis, simply put the Town has been accustomed to budgeting increases in general fund appropriations of “X”, yet revenues are only growing at “Y”. The ability to consistently fill the gap on an annual basis is becoming more challenged as reserves shrink, the ability to tax is maxed out and local receipt assumptions are close to, if not right at, actuals. Therefore, **without continued one-time revenue offsets such as free cash, grant funding and sale of town owned land (see table below), the pace cannot continue, and spending habits of the Town must change in the short term.** We have already seen the change start to take place in the original fiscal year 2021 budget and proposed fiscal year 2022 budget, which asked for 4% and 10% cuts, respectively.

	Original	Original	Original	Original
	Budget	Budget	Budget	Budget
Description	2019	2020	2021	2022
Town owned land.....	1,420,000	1,200,000	1,300,000	-
Free cash.....	-	-	2,338,294	-
Local receipts (billboard rental)*	1,000,000	1,000,000	1,000,000	-
ARPA.....	-	-	-	1,834,500
Totals	2,420,000	2,200,000	4,638,294	1,834,500
Note: Town owned land was subsequently replaced with free cash all 3 years.				
* Not a recurring local receipt				

- a. Looking at the education budget alone, if annually the expectation is to increase the education budget by 3% to 4%, that could equate to a \$2M to \$3M per year increase in expenditure growth whereas proposition 2½ and new growth would raise approximately \$3.5M. This would potentially leave state aid, local receipts and other financing sources to be expected to fund all of the other contractual obligation increases, which is not sustainable in the short-term.

If there are any direct questions relating to my summary and analysis, please just let me know and I will attempt to answer them as quickly and thoroughly as I can.

		EXPENSE FUNDING SOURCE											
FY	DESE TYPE	SCH COMM	CITY/TOWN				PRIVATE			OTHER	Totals	% of Total	
		APPROP-RIATIONS	APPROP-RIATIONS	FEDERAL GRANTS	STATE GRANTS	CIRCUIT BREAKER	GRANTS & GIFTS	ATHLETIC FUND	SCHOOL LUNCH	LOCAL RECEIPTS			
18 1 - Administration		1,950,124	1,494,842	-	-	-	-	-	-	-	3,444,966	3.6%	
18 2 - Instructional		48,334,380	-	2,302,330	187,897	5,804	59,800	-	-	807,027	51,697,238	54.3%	
18 3 - Pupil Services		5,263,930	-	-	272,503	-	3,838	99,190	1,849,327	211,928	7,700,716	8.1%	
18 4 - Operations/Maint		5,564,292	7,413,955	-	-	-	-	-	-	99,392	13,077,639	13.7%	
18 5 - Benefits & Fixed Charges		-	11,369,160	-	-	-	-	-	-	-	11,369,160	12.0%	
18 6 - Community Services		49,575	14,694	-	-	-	-	-	-	122,741	187,010	0.2%	
18 7 - Acquisition/Improv/Replace Fixed Assets		-	256,401	-	-	-	-	-	-	-	256,401	0.3%	
18 8 - Debt Retirement and Service		-	1,368,235	-	-	-	-	-	-	-	1,368,235	1.4%	
18 9 - Programs w/Other School Districts		3,787,570	239,525	-	-	2,001,157	-	-	-	-	6,028,252	6.3%	
Totals		64,949,871	22,156,812	2,302,330	460,400	2,006,961	63,638	99,190	1,849,327	1,241,089	95,129,618	100.0%	
	% by source	68.3%	23.3%	2.4%	0.5%	2.1%	0.1%	0.1%	1.9%	1.3%	100.0%		
	% by similar source		91.6%				5.1%			3.4%	100.0%		

		EXPENSE FUNDING SOURCE											
FY	DESE TYPE	SCH COMM	CITY/TOWN				PRIVATE			OTHER	Totals	% of Total	
		APPROP-RIATIONS	APPROP-RIATIONS	FEDERAL GRANTS	STATE GRANTS	CIRCUIT BREAKER	GRANTS & GIFTS	ATHLETIC FUND	SCHOOL LUNCH	LOCAL RECEIPTS			
19 1 - Administration		1,332,937	1,484,560	-	-	-	-	-	-	-	2,817,497	2.3%	
19 2 - Instructional		50,902,450	-	1,779,840	226,549	-	71,500	-	-	1,501,967	54,482,306	44.1%	
19 3 - Pupil Services		5,523,966	-	-	262,815	-	7,623	-	1,887,455	325,908	8,007,767	6.5%	
19 4 - Operations/Maint		5,923,276	10,879,898	-	-	-	-	-	-	256,454	17,059,628	13.8%	
19 5 - Benefits & Fixed Charges		400	11,632,587	-	-	-	-	-	-	-	11,632,987	9.4%	
19 6 - Community Services		39,430	17,720	-	1,700	-	-	-	-	125,966	184,816	0.1%	
19 7 - Acquisition/Improv/Replace Fixed Assets		-	17,646,869	-	-	-	-	-	-	-	17,646,869	14.3%	
19 8 - Debt Retirement and Service		-	2,601,113	-	-	-	-	-	-	-	2,601,113	2.1%	
19 9 - Programs w/Other School Districts		3,736,739	3,105,594	466,029	-	1,759,363	-	-	-	-	9,067,725	7.3%	
Totals		67,459,198	47,368,341	2,245,869	491,064	1,759,363	79,123	-	1,887,455	2,210,294	123,500,707	100.0%	
	% by source	54.6%	38.4%	1.8%	0.4%	1.4%	0.1%	0.0%	1.5%	1.8%	100.0%		
	% by similar source		93.0%				3.7%			3.3%	100.0%		

EXPENSE FUNDING SOURCE

FY	DESE TYPE	EXPENSE FUNDING SOURCE									Totals	% of Total
		SCH COMM APPROP-RIATIONS	CITY/TOWN APPROP-RIATIONS	FEDERAL GRANTS	STATE GRANTS	CIRCUIT BREAKER	PRIVATE GRANTS & GIFTS	ATHLETIC FUND	SCHOOL LUNCH	OTHER LOCAL RECEIPTS		
20 1 - Administration		1,252,054	608,752	-	-	-	-	-	-	-	1,860,806	1.6%
20 2 - Instructional		53,077,339	-	1,616,146	188,843	654	97,334	-	-	1,053,204	56,033,520	49.2%
20 3 - Pupil Services		5,342,792	215,471	-	236,096	-	4,548	-	1,898,196	213,373	7,910,476	6.9%
20 4 - Operations/Maint		6,087,724	1,384,051	-	78,754	-	-	-	-	183,136	7,733,665	6.8%
20 5 - Benefits & Fixed Charges		17,500	12,891,228	-	-	-	-	-	-	-	12,908,728	11.3%
20 6 - Community Services		24,145	19,791	-	-	-	-	-	-	85,189	129,125	0.1%
20 7 - Acquisition/Improv/Replace Fixed Assets		-	14,302,836	-	-	-	-	-	-	-	14,302,836	12.5%
20 8 - Debt Retirement and Service		81,425	3,730,861	-	-	-	-	-	-	-	3,812,286	3.3%
20 9 - Programs w/Other School Districts		4,018,438	3,067,070	739,765	-	1,479,022	-	-	-	-	9,304,296	8.2%
Totals		69,901,417	36,220,060	2,355,912	503,693	1,479,676	101,882	-	1,898,196	1,534,903	113,995,738	100.0%
	% by source	61.3%	31.8%	2.1%	0.4%	1.3%	0.1%	0.0%	1.7%	1.3%	100.0%	
	% by similar source		93.1%				3.9%			3.0%	100.0%	

ESTIMATED Tax Rate Summary
Utilizing a 5-year valuation average increase

ic.	Tax levy	Estimated FY22		(b)/(d) (e)	(d)*(e)/1000 (f)	Tax Rates			Total Net Increase
		LA-5 (b) Levy %	ic times Levy % (b)			LA-5 (d) Valuation by class	Change from prior year \$	%	
		105,310,616							
	Class	63.7666	67,152,968,774	10.00	67,152,968.77	0.05	0.5%	6.6%	7.03%
	Residential	28.6218	30,141,799,806						
	Commercial			21.73	30,141,799.81	(0.11)	-0.5%	5.2%	4.72%
	Net of Exempt	5.2397	5,517,994,049	21.73	5,517,994.05	(0.11)	-0.5%	4.1%	3.62%
	Industrial	97.6281	102,812,762,629		102,812,762.63				
	Subtotal	2.3719	2,497,853,371	21.73	2,497,853.37	(0.03)	-0.1%	3.4%	3.26%
	Personal	100.0000	105,310,616,000		105,310,616.00				
	Total		8,479,856,564.20						

(b) = Valuation by class category divided by the total Valuation by class.

(d) = Prior year valuations multiplied by a 5 year average for each class type.

ESTIMATED Tax Rate Summary

Utilizing a 5-year valuation average increase except for Commercial (flat expectation)

	<u>Estimated FY22</u>
lc. Tax levy	105,310,616

Class	LA-5 (b) Levy %	lc times Levy % (b)	LA-5 (d) Valuation by class	(b)/(d) (e) Tax Rates	(d)*(e)/1000 (f) Levy by class	Tax Rates		Value Increase	Total Net Increase
						Change from prior year \$	%		
Residential	64.8947	68,340,994,683	6,718,547,909.94	10.17	68,340,994.68	0.22	2.2%	6.6%	8.81%
Commercial	27.4315	28,888,277,914	1,323,751,605.00						
Net of Exempt			1,318,456,598.58	21.91	28,888,277.91	0.07	0.3%	0.0%	0.34%
Industrial	5.2825	5,563,080,541	253,898,147.52	21.91	5,563,080.54	0.07	0.3%	4.1%	4.43%
Subtotal	97.6087	102,792,353,138	8,296,197,662.46		102,792,353.14				
Personal	2.3913	2,518,262,862	114,933,132.98	21.91	2,518,262.86	0.15	0.7%	3.4%	4.07%
Total	100.0000	105,310,616,000	8,411,130,795.45		105,310,616.00				

(b) = Valuation by class category divided by the total Valuation by class.

(d) = Prior year valuations multiplied by a 5 year average for each class type, except for commercial. Commercial is being calculated as "flat", no overall increase.

ESTIMATED Tax Rate Summary

Utilizing a 5-year valuation average increase except for Commercial (5% decrease expectation)

Class	Estimated FY22		LA-5 (d) Valuation by class	(b)/(d) (e) Tax Rates	(d)*(e)/1000 (f) Levy by class	Tax Rates		Value Increase	Total Net Increase
	LA-5 (b) Levy %	lc times Levy % (b)				Change from prior year \$	%		
lc. Tax levy	105,310,616								
Residential	65.9987	69,503,641,830	6,718,547,909.94	10.35	69,503,641.83	0.40	4.0%	6.6%	10.55%
Commercial	26.2666	27,661,533,918	1,257,564,024.75						
Net of Exempt			1,252,533,768.65	22.08	27,661,533.92	0.24	1.1%	-5.0%	-3.87%
Industrial	5.3244	5,607,203,890	253,898,147.52	22.08	5,607,203.89	0.24	1.1%	4.1%	5.23%
Subtotal	97.5898	102,772,379,638	8,230,010,082.21		102,772,379.64				
Personal	2.4102	2,538,236,362	114,933,132.98	22.08	2,538,236.36	0.32	1.5%	3.4%	4.87%
Total	100.0000	105,310,616,000	8,344,943,215.20		105,310,616.00				

(b) = Valuation by class category divided by the total Valuation by class.

(d) = Prior year valuations multiplied by a 5 year average for each class type, except for commercial. Commercial is being calculated as a 5% decrease.

Appendix C

Town of Braintree
Average Single Family Tax History
Utilizing a 5-year valuation average increase

FY	Single Family Values	Single Family Parcels	Average Single Family Value	Average Single Family Tax Bill	Res Rate	Average Single Family Tax Bill Increase
2017	3,823,460,700	9,050	422,482	4,537	10.74	198
2018	4,039,833,100	9,059	445,947	4,700	10.54	163
2019	4,407,368,500	9,069	485,982	4,904	10.09	204
2020	4,682,505,200	9,075	515,979	5,088	9.86	184
2021	4,888,056,000	9,094	537,503	5,348	9.95	260
2022	5,198,830,444	9,094	571,677	5,717	10.00	369

Estimated

\$ increase from the prior year **109**

Town of Braintree

Average Single Family Tax History

Utilizing a 5-year valuation average increase except for Commercial (flat expectation)

FY	Single Family Values	Single Family Parcels	Average Single Family Value	Average Single Family Tax Bill	Res Rate	Average Single Family Tax Bill Increase
2017	3,823,460,700	9,050	422,482	4,537	10.74	198
2018	4,039,833,100	9,059	445,947	4,700	10.54	163
2019	4,407,368,500	9,069	485,982	4,904	10.09	204
2020	4,682,505,200	9,075	515,979	5,088	9.86	184
2021	4,888,056,000	9,094	537,503	5,348	9.95	260
2022	5,198,830,444	9,094	571,677	5,814	10.17	466

Estimated

\$ increase from the prior year **206**

Town of Braintree

Average Single Family Tax History

Utilizing a 5-year valuation average increase except for Commercial (5% decrease expectation)

FY	Single Family Values	Single Family Parcels	Average Single Family Value	Average Single Family Tax Bill	Res Rate	Average Single Family Tax Bill Increase
2017	3,823,460,700	9,050	422,482	4,537	10.74	198
2018	4,039,833,100	9,059	445,947	4,700	10.54	163
2019	4,407,368,500	9,069	485,982	4,904	10.09	204
2020	4,682,505,200	9,075	515,979	5,088	9.86	184
2021	4,888,056,000	9,094	537,503	5,348	9.95	260
2022	5,198,830,444	9,094	571,677	5,917	10.35	569

Estimated

\$ increase from the prior year **309**