

MEDIA RELEASE

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Lawrence E. Stone, Assessor

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\$21.4 billion in assessed value reductions **118,000 properties to receive reductions in assessed value**

Responding to the devastating economic impact of the “Great Recession,” the Assessor’s Office reported to local school districts and cities, a record number of reductions in assessed value. While not final until the assessment roll is completed on July 1, 2010, the initial analysis indicates approximately 118,000 properties will receive assessment reductions totaling \$21.4 billion; \$4 billion larger than last year. This reduction in assessed values is in addition to the \$6.3 billion reduction (announced in February) caused by the negative California Consumer Price Index (CCPI).

“There is little doubt that the number of reductions in assessed value will far exceed the number of increases,” said County Assessor Larry Stone. “I am a taxpayer concerned about public schools and other public services funded by property taxes. But as the Assessor we must respond to the serious decline in real property values. The last 36 months is by far the worst economy I’ve experienced in the 45 years, since I left graduate school for Wall Street,” he said.

Included are 36,750 condominiums reflecting a reduction of \$4.4 billion, and 79,800 single family residences with a reduction of \$13.9 billion. The remaining 1,890 properties include duplex residential, commercial, industrial, retail and all other income properties.

In addition, a disproportionate number of high-end properties, especially cities in the northern part of Santa Clara County, recorded significant reductions in value. “Until last year, the market value of higher end properties in established neighborhoods recorded few foreclosures. “Nearly one-half of the \$4 billion in additional reductions this year, are properties located in basic aid school districts which rely almost exclusively on local property taxes,” said Stone.

To assist local agencies in planning for the decline in property tax revenue, the Assessor’s Office sent out a special report notifying officials in every city and basic aid school district in Santa Clara County of the potential financial impact. “We recognize that these results will further compound the budget challenges faced by local governments. We hope this early warning will assist them in preparing for the loss of property tax revenue,” said Stone.

“If there is any silver lining to this news it is that homes are more affordable now than they have been in more than a decade. With nearly 118,000 homes valued below their purchase price, more first time homebuyers can afford to live here. That is good news for the high technology companies who will

ultimately lead us out of this economic crisis. We need local companies to start hiring again, and high housing costs have always been an impediment,” said Stone.

In the Silicon Valley Leadership Group’s recently published CEO survey, “high housing costs for employees” was cited once again, as the number one business challenge and remains one of the top five concerns for Silicon Valley CEO’s.

The total number of properties impacted as well as the amount of the reduction, increased by approximately 30% over last year. However, that increase was far less than the prior year, when the number of properties receiving an assessment reduction more than doubled.

As part of his commitment to continual improvement, the Assessor deployed a new computer software program for mass appraisal of homes and condominiums. “While we manually appraise thousands of unique and complex properties, we obviously cannot complete 118,000 individual appraisals. Previously, we depended upon outdated technology,” said Stone. In contrast, assessors nationwide have increasingly relied upon modern computer assisted, mass appraisal software to value comparable properties in similar neighborhoods. It has become the industry standard and millions of properties are valued this way. “It is the first major change in 20 years, and it was long overdue,” said Stone. One direct consequence is that some properties that received reductions last year will experience an increase this year, while many others that were not reduced last year, will receive a reduction.

Overall, the average reduction for single family residences dropped from \$187,000 to \$175,000. “Despite these adjustments up and down, the bottom line remains: 118,000 property owners will receive a reduction of their assessed value. Our job is to accurately reflect the real estate marketplace as of January 1, 2010. These new tools allow us to be more precise,” said Stone.

There is also a major difference between single family and condominiums. As of January 1, 2010, the value of approximately 24 percent of all single family homes and 46 percent of all condominiums have declined below their purchase price. Additional reductions are anticipated between now and July 1, 2010, when the assessment roll is officially completed.

In addition, most commercial, industrial and retail properties have not been analyzed yet. “Appraising commercial properties can be extraordinarily complex requiring the expertise of our most senior appraisers. We have done our best to be proactive, but with cuts to our staff, we have had to triage the work load, and as a result, I anticipate an increase in the number of assessment appeals again this year,” said Stone.

Lower assessments will certainly result in negative growth of Santa Clara County’s assessment roll, something that has happened only once since the “Great Depression,” Stone said. It is estimated that the assessment roll may fall by as much as 1.5 percent, a far cry from the modest growth of 6.98 percent just two years ago. “To put this in perspective, in the past 75 years, the Santa Clara County assessment roll was negative only four times: immediately following Proposition 13 in 1978, and in 1932, 1933, and 1936, during the Great Depression.” In addition, Stone noted that the decline in assessment roll value can vary widely by community. For example, in Gilroy and Morgan Hill nearly 40 percent of all properties are assessed below their purchase price, while in Palo Alto and Los Altos Hills only 11 percent experienced a decline in assessed value.

The annual growth in the assessment roll is a combination of a number of factors including changes in

ownership, reductions when market values fall below the assessed values, new construction and the CCPI. It also includes the value of assessable business personal property, such as machinery, equipment, computers and fixtures. In most years, substantial roll growth is derived from new construction and changes in ownership at higher sales prices. This year, new construction is down, and in many cases instead of properties with old, very low assessments transferring to new, much higher assessments, recent purchase prices are frequently below existing assessed values, as a direct result of foreclosures and distressed sales at substantially reduced prices.

Local government (schools, cities, the county, redevelopment agencies, community colleges, and special districts) will experience a significant decline in the level of service provided to the public.

While many property owners are eager to learn if they will receive a reduction in the assessment, the information cannot be released until the Assessor's Office completes the full review in late June, and all 470,000 property owners are notified. Santa Clara County is one of only twelve counties in California that notify all property owners of their assessed value, before their tax bill is received in mid-September. "While I recognize that homeowners are anxious to know their assessed value, we cannot release individual property information until we are in a position to notify all property owners in late June. Otherwise, staff will be responding to phone calls instead of completing the assessment roll," said Stone. If a property owner believes the market value of their property is less than the assessed value printed on the notification they receive in June, they are encouraged to contact the Assessor's Office to request a review. A simple interactive form is available on the Assessor's website <http://www.sccassessor.org/prop8>.

Requests for an informal review will be accepted until August 1, 2010. Taxpayers are encouraged to wait until they receive their notification of assessed value before requesting a review. "I have changed the notification process this year, and a new private notice will allow each property owner to know whether or not we reviewed their property, the result of that review, as well as the standard information concerning assessed values," said Stone. The Assessor's Office will complete as many requests for review as possible through August 15. Property owners whose property is reviewed will be notified regarding the results of the review. If taxpayers disagree, or if they are not notified, they can exercise their administrative remedy and file a formal assessment appeal, also known as an Application for Changed Assessment. Appeals must be filed with the Clerk of the Board of Supervisors between July 2 and the deadline of September 15.

If a value reduction is appropriate, as determined by the Assessor prior to August 15, 2010, the value will be changed. The Assessor encourages property owners who have requested a review, but have not received a written response by August 15, to consider filing a formal assessment appeal by the September 15 deadline. Appeals are resolved, within two years, by an independent, quasi-judicial board comprised of appraisers and real estate professionals appointed by the Board of Supervisors. "If you disagree with the assessed value, please do not wait for the tax bill in mid-September after the assessment appeal filing deadline," said Stone. More information is available from the Clerk of the Board by calling (408) 299-5088 or going to their website, <http://www.sccgov/portal/site/cob>.

The Assessor also cautioned taxpayers to be wary of solicitations promising reduced assessed values in exchange for a fee. "It is outrageous. There's simply no reason for a property owner to pay a fee to a private company for a service taxpayers receive from the Assessor's Office without charge. By soliciting taxpayers before the Assessor's notification is mailed, these companies are encouraging homeowners to pay a fee to apply for a reduction in their assessment that they are likely to receive automatically from the Assessor's Office in late June.

Santa Clara County Assessor's Office
 Proposition 8 by City and RDA

5-18-2010

City	RDA	Roll Close 2009-10		As of 9-1-2009		As of 5-18-2010		Change from 2009-10 Roll Close to 5-18-2010			
		Net Delta	Count	Net Delta	Count	Net Delta	Count	Net Delta	%	Count	%
Campbell	City	\$271,453,488	1,975	\$289,357,549	2,069	\$352,298,442	2,491	\$80,844,954	29.8%	516	26.1%
	RDA	\$11,819,808	90	\$12,971,917	103	\$14,712,612	117	\$2,892,804	24.5%	27	30.0%
	Total	\$283,273,296	2,065	\$302,329,466	2,172	\$367,011,054	2,608	\$83,737,758	29.6%	543	26.3%
Cupertino	City	\$430,230,257	2,410	\$456,715,073	2,521	\$497,691,113	2,898	\$67,460,856	15.7%	488	20.2%
	Total	\$430,230,257	2,410	\$456,715,073	2,521	\$497,691,113	2,898	\$67,460,856	15.7%	488	20.2%
Gilroy	City	\$863,507,084	3,505	\$945,595,390	3,847	\$995,123,971	4,939	\$131,616,887	15.2%	1,434	40.9%
	Total	\$863,507,084	3,505	\$945,595,390	3,847	\$995,123,971	4,939	\$131,616,887	15.2%	1,434	40.9%
Los Altos	City	\$208,948,163	998	\$254,166,421	1,129	\$407,806,699	1,627	\$198,858,536	95.2%	629	63.0%
	Total	\$208,948,163	998	\$254,166,421	1,129	\$407,806,699	1,627	\$198,858,536	95.2%	629	63.0%
Los Altos Hills	City	\$213,898,256	209	\$236,837,406	239	\$280,343,403	337	\$66,445,147	31.1%	128	61.2%
	Total	\$213,898,256	209	\$236,837,406	239	\$280,343,403	337	\$66,445,147	31.1%	128	61.2%
Los Gatos	City	\$301,767,839	1,283	\$332,673,758	1,376	\$449,051,170	1,821	\$147,283,331	48.8%	538	41.9%
	RDA	\$31,711,184	173	\$36,705,367	187	\$65,349,370	307	\$33,638,186	106.1%	134	77.5%
	Total	\$333,479,023	1,456	\$369,379,125	1,563	\$514,400,540	2,128	\$180,921,517	54.3%	672	46.2%
Milpitas	City	\$475,086,961	2,696	\$511,033,339	2,940	\$517,598,588	3,487	\$42,511,627	8.9%	791	29.3%
	RDA	\$470,698,848	1,580	\$486,263,062	1,645	\$467,091,205	1,751	(\$3,607,643)	-0.8%	171	10.8%
	Total	\$945,785,809	4,276	\$997,296,401	4,585	\$984,689,793	5,238	\$38,903,984	4.1%	962	22.5%
Monte Sereno	City	\$53,178,066	137	\$66,201,908	152	\$80,520,518	185	\$27,342,452	51.4%	48	35.0%
	Total	\$53,178,066	137	\$66,201,908	152	\$80,520,518	185	\$27,342,452	51.4%	48	35.0%
Morgan Hill	City	\$451,922,352	2,185	\$500,635,353	2,353	\$629,524,114	3,002	\$177,601,762	39.3%	817	37.4%
	RDA	\$146,174,859	838	\$164,398,787	921	\$193,406,303	1,157	\$47,231,444	32.3%	319	38.1%
	Total	\$598,097,211	3,023	\$665,034,140	3,274	\$822,930,417	4,159	\$224,833,206	37.6%	1,136	37.6%
Mountain View	City	\$272,457,187	2,071	\$352,162,681	2,407	\$501,288,297	3,451	\$228,831,110	84.0%	1,380	66.6%
	RDA	\$19,086,790	61	\$20,050,544	66	\$34,511,550	70	\$15,424,760	80.8%	9	14.8%
	Total	\$291,543,977	2,132	\$372,213,225	2,473	\$535,799,847	3,521	\$244,255,870	83.8%	1,389	65.2%
Palo Alto	City	\$222,487,082	897	\$514,249,636	1,194	\$578,741,501	2,300	\$356,254,419	160.1%	1,403	156.4%
	Total	\$222,487,082	897	\$514,249,636	1,194	\$578,741,501	2,300	\$356,254,419	160.1%	1,403	156.4%
San Jose	City	\$9,297,738,224	52,748	\$10,075,355,182	56,969	\$10,208,905,396	65,765	\$911,167,172	9.8%	13,017	24.7%
	RDA	\$660,127,205	1,428	\$699,998,156	1,494	\$1,003,573,981	1,787	\$343,446,776	52.0%	359	25.1%
	Total	\$9,957,865,429	54,176	\$10,775,353,338	58,463	\$11,212,479,377	67,552	\$1,254,613,948	12.6%	13,376	24.7%
Santa Clara	City	\$862,191,000	6,007	\$919,865,879	6,300	\$987,029,169	7,401	\$124,838,169	14.5%	1,394	23.2%
	RDA	\$25,446,359	9	\$25,955,281	9	\$121,892,541	12	\$96,446,182	379.0%	3	33.3%
	Total	\$887,637,359	6,016	\$945,821,160	6,309	\$1,108,921,710	7,413	\$221,284,351	24.9%	1,397	23.2%
Saratoga	City	\$550,125,374	1,481	\$609,771,812	1,608	\$746,738,971	2,092	\$196,613,597	35.7%	611	41.3%
	Total	\$550,125,374	1,481	\$609,771,812	1,608	\$746,738,971	2,092	\$196,613,597	35.7%	611	41.3%
Sunnyvale	City	\$832,645,479	4,638	\$900,579,557	5,092	\$1,064,025,558	6,491	\$231,380,079	27.8%	1,853	40.0%
	RDA	\$4,982,914	27	\$5,390,381	32	\$11,589,367	64	\$6,606,453	132.6%	37	137.0%
	Total	\$837,628,393	4,665	\$905,969,938	5,124	\$1,075,614,925	6,555	\$237,986,532	28.4%	1,890	40.5%
Unincorporated	City	\$737,183,081	3,390	\$835,886,604	3,740	\$1,147,217,109	4,888	\$410,034,028	55.6%	1,498	44.2%
	Total	\$737,183,081	3,390	\$835,886,604	3,740	\$1,147,217,109	4,888	\$410,034,028	55.6%	1,498	44.2%
Report Total		\$17,414,867,860	90,836	\$19,252,821,043	98,393	\$21,356,030,948	118,440	\$3,941,163,088	22.6%	27,604	30.4%

Santa Clara County Assessor's Office
Property Type
As of 5-18-2010

5-18-2010

Property Type	2009/10 Roll Close		As of 9-1-2009		As of 5-18-2010		Change from 2009-10 Roll Close to 5-18-2010			
	Net Delta	Count	Net Delta	Count	Net Delta	Count	Net Delta	%	Count	%
2-4 FAMILY RESIDENTIAL	\$42,012,031	175	\$153,218,630	818	\$158,195,290	869	\$116,183,259	276.5%	694	396.6%
5 OR MORE RESIDENTIAL	\$97,229,155	58	\$157,471,782	85	\$133,587,221	203	\$36,358,066	37.4%	145	250.0%
AGRICULTURAL/EXTRACTION	\$15,885,373	22	\$30,524,538	39	\$34,518,214	55	\$18,632,841	117.3%	33	150.0%
CONDO	\$3,904,242,076	29,892	\$4,143,755,643	31,608	\$4,357,238,062	36,750	\$452,995,986	11.6%	6,858	22.9%
DEPT STORES & MARKETS	\$6,945,527	1	\$7,084,438	1	\$71,615,731	21	\$64,670,204	931.1%	20	2000.0%
ELECTRONICS & ELEC	\$190,197,547	11	\$194,001,497	11	\$189,746,765	11	(\$450,782)	-0.2%	-	0.0%
INDUSTRIAL NON MFG	\$340,334,186	128	\$355,097,059	133	\$348,128,445	136	\$7,794,259	2.3%	8	6.3%
OFFICE USE	\$329,132,619	97	\$337,115,494	107	\$733,064,983	166	\$403,932,364	122.7%	69	71.1%
OTHER MFG AND INFRASTRUCT	\$116,326,257	13	\$119,143,778	17	\$116,949,686	17	\$623,429	0.5%	4	30.8%
OTHER URBAN	\$312,300,837	122	\$337,839,058	183	\$334,564,727	206	\$22,263,890	7.1%	84	68.9%
PROP TYPE UNKNOWN			\$530,977	5	\$452,089	4	\$452,089	n/a	4	n/a
R & D OF MFG FIRMS	\$578,614,622	95	\$599,658,617	96	\$497,727,192	103	(\$80,887,430)	-14.0%	8	8.4%
SINGLE FAMILY RESIDENTIAL	\$11,260,161,697	60,147	\$12,587,670,754	65,213	\$13,960,146,574	79,800	\$2,699,984,877	24.0%	19,653	32.7%
SPECIALTY RETAIL & HOTELS	\$221,485,933	75	\$229,708,778	77	\$420,095,969	99	\$198,610,036	89.7%	24	32.0%
Report Total	\$17,414,867,860	90,836	\$19,252,821,043	98393	\$21,356,030,948	118,440	\$3,941,163,088	22.6%	27,604	30.4%

Summary	Net Delta	Count	Net Delta	Count	Net Delta	Count	Net Delta	Count	Count	%
Residential (SFR, 2-4, Condo)	\$15,206,415,804	90,214	\$16,884,645,027	97639	\$18,475,579,926	117,419	\$3,269,164,122	21.5%	27,205	30.2%
All Other	\$2,208,452,056	622	\$2,368,176,016	754	\$2,880,451,022	1,021	\$671,998,966	30.4%	399	64.1%
Total	\$17,414,867,860	90,836	\$19,252,821,043	98393	\$21,356,030,948	118,440	\$3,941,163,088	22.6%	27,604	30.4%

Average	Net Delta
Residential (SFR, 2-4, Condo)	\$168,559
All Other	\$3,550,566
Total	\$3,719,125

Net Delta
\$172,929
\$3,140,817
\$3,313,746

Net Delta
\$157,347
\$2,821,206
\$2,978,553

Santa Clara County Assessor's Office
 Proposition 8 data by School District

5-18-2010

		As of 2009-10 Roll Close		As of 9-1-2009		5/18/2010		Change from 2009-10 Roll Close to 5-18-2010			
High School	Elementry School	Net Delta	Count	Net Delta	Count	Net Delta	Count	Net Delta	%	Count	%
CAMPBELL UNION HS	BURBANK	\$14,928,301	137	\$16,730,188	148	\$28,779,396	190	\$13,851,095	92.8%	53	38.7%
	CAMBRIAN	\$235,015,980	1,800	\$250,259,485	1,882	\$296,510,827	2278	\$61,494,847	26.2%	478	26.6%
	CAMPBELL UNION	\$743,209,508	4,801	\$791,785,358	5,022	\$923,016,716	5914	\$179,807,208	24.2%	1,113	23.2%
	MORELAND	\$271,943,883	1,977	\$315,112,900	2,066	\$316,595,587	2298	\$44,651,704	16.4%	321	16.2%
	UNION EL	\$328,618,761	2,344	\$356,295,772	2,494	\$453,730,553	3141	\$125,111,792	38.1%	797	34.0%
	Total	\$1,593,716,433	11,059	\$1,730,183,703	11,612	\$2,018,633,079	13821	\$424,916,646	26.7%	2,762	25.0%
EAST SIDE UNION HS	ALUM ROCK UNION	\$819,121,382	4,727	\$918,443,785	5,280	\$1,077,862,894	6476	\$258,741,512	31.6%	1,749	37.0%
	BERRYESSA UNION	\$1,181,335,919	5,969	\$1,252,057,390	6,460	\$942,518,547	6788	(\$238,817,372)	-20.2%	819	13.7%
	EVERGREEN	\$1,322,657,561	6,517	\$1,497,557,869	7,232	\$1,570,518,073	8627	\$247,860,512	18.7%	2,110	32.4%
	FRANKLIN McKINLEY	\$896,746,211	4,724	\$983,913,719	5,326	\$1,048,158,482	6507	\$151,412,271	16.9%	1,783	37.7%
	MOUNT PLEASANT	\$196,143,557	1,100	\$219,992,090	1,236	\$292,147,395	1612	\$96,003,838	48.9%	512	46.5%
	OAK GROVE	\$1,714,863,013	7,727	\$1,751,005,150	8,145	\$1,408,446,901	8878	(\$306,416,112)	-17.9%	1,151	14.9%
	ORCHARD	\$319,810,055	1,229	\$337,787,355	1,313	\$461,610,246	1304	\$141,800,191	44.3%	75	6.1%
	Total	\$6,450,677,698	31,993	\$6,960,757,358	34,992	\$6,801,262,538	40192	\$350,584,840	5.4%	8,199	25.6%
FREMONT UNION HS	CUPERTINO UNION	\$876,859,359	5,474	\$958,804,969	5,761	\$999,445,450	6446	\$122,586,091	14.0%	972	17.8%
	MONTEBELLO	\$859,875	5	\$1,080,471	6	\$3,834,958	8	\$2,975,083	346.0%	3	60.0%
	SUNNYVALE EL	\$546,719,708	2,637	\$599,465,449	3,013	\$792,857,315	4356	\$246,137,607	45.0%	1,719	65.2%
	Total	\$1,424,438,942	8,116	\$1,559,350,889	8,780	\$1,796,137,723	10810	\$371,698,781	26.1%	2,694	33.2%
GILROY UF H	GILROY UF H	\$967,262,913	3,771	\$1,061,724,765	4,147	\$1,124,767,831	5315	\$157,504,918	16.3%	1,544	40.9%
	Total	\$967,262,913	3,771	\$1,061,724,765	4,147	\$1,124,767,831	5315	\$157,504,918	16.3%	1,544	40.9%
LOS GATOS UNION JT	LAKESIDE UNION	\$3,024,798	27	\$3,308,143	27	\$3,235,614	27	\$210,816	7.0%	-	0.0%
	LOMA PRIETA UNION	\$6,169,209	37	\$6,344,655	38	\$7,074,893	38	\$905,684	14.7%	1	2.7%
	LOS GATOS-SARATO	\$276,685,167	1,193	\$308,768,653	1,282	\$459,298,658	1786	\$182,613,491	66.0%	593	49.7%
	SARATOGA	\$433,069,077	857	\$492,828,047	962	\$587,570,774	1271	\$154,501,697	35.7%	414	48.3%
	Total	\$718,948,251	2,114	\$811,249,498	2,309	\$1,057,179,939	3122	\$338,231,688	47.0%	1,008	47.7%
MILPITAS UF H	MILPITAS UF H	\$939,711,357	4,283	\$989,812,151	4,594	\$981,033,363	5248	\$41,322,006	4.4%	965	22.5%
	Total	\$939,711,357	4,283	\$989,812,151	4,594	\$981,033,363	5248	\$41,322,006	4.4%	965	22.5%
MORGAN HILL UF H	MORGAN HILL UF H	\$916,969,543	4,397	\$1,010,180,257	4,735	\$1,247,300,770	5942	\$330,331,227	36.0%	1,545	35.1%
	Total	\$916,969,543	4,397	\$1,010,180,257	4,735	\$1,247,300,770	5942	\$330,331,227	36.0%	1,545	35.1%
MT VIEW LOS ALTOS	LOS ALTOS EL	\$329,601,617	1,297	\$395,996,653	1,475	\$615,804,791	2168	\$286,203,174	86.8%	871	67.2%
	MOUNTAIN VIEW EL	\$264,692,331	1,835	\$339,600,411	2,142	\$471,464,865	3044	\$206,772,534	78.1%	1,209	65.9%
	Total	\$594,293,948	3,132	\$735,597,064	3,617	\$1,087,269,656	5212	\$492,975,708	83.0%	2,080	66.4%
PALO ALTO UF H	PALO ALTO UF H	\$317,815,171	992	\$622,341,673	1,305	\$708,707,762	2469	\$390,892,591	123.0%	1,477	148.9%
	Total	\$317,815,171	992	\$622,341,673	1,305	\$708,707,762	2469	\$390,892,591	123.0%	1,477	148.9%
SAN JOSE UF H	SAN JOSE UF H	\$2,270,055,254	13,938	\$2,474,751,435	14,935	\$3,070,458,563	17716	\$800,403,309	35.3%	3,778	27.1%
	Total	\$2,270,055,254	13,938	\$2,474,751,435	14,935	\$3,070,458,563	17716	\$800,403,309	35.3%	3,778	27.1%
SANTA CLARA UF H	SANTA CLARA UF H	\$1,220,978,350	7,041	\$1,296,872,250	7,367	\$1,463,279,724	8593	\$242,301,374	19.8%	1,552	22.0%
	Total	\$1,220,978,350	7,041	\$1,296,872,250	7,367	\$1,463,279,724	8593	\$242,301,374	19.8%	1,552	22.0%
Report Total		\$17,414,867,860	90,836	\$19,252,821,043	98,393	\$21,356,030,948	118440	\$3,941,163,088	22.6%	27,604	30.4%