

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA



2016-2017 TENTATIVE BUDGET EXECUTIVE SUMMARY

July 19, 2016

SARASOTA COUNTY SCHOOL BOARD
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Caroline Zucker, Vice Chair
Jane Goodwin
Frank Kovach
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Mr. Scott J. Lempe, Deputy Superintendent
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The School Board of Sarasota County, Florida

2016-2017 Budget Executive Summary

Introduction

The Budget Executive Summary is a general overview of the total budget of the Sarasota County School Board. It provides information regarding current and projected fiscal operations of the Sarasota County School Board. Each fund in the summary has a detailed booklet available that provides more in-depth information. Any additional questions should be addressed to the Sarasota County School Board Finance Department located at 1960 Landings Boulevard Sarasota, Florida, 34231. All 2016-2017 Summary and Detail Budgetary information is available on the Sarasota County School Board web site in the district financial information.

Sarasota County School Board Vision Statement

The School District of Sarasota County places learning at the center of its activities to enable all learners to lead productive, responsible, and healthful lives.

Sarasota County School Board Mission Statement

The School District of Sarasota County prepares students to achieve the highest learning standards by engaging a high quality staff, involved parents, and a supportive community.

Sarasota County School Board Strategic Plan

The 2016-2017 budget reflects the priorities established in the Strategic Plan. The plan is based upon five pillars that provide the focus and structure from which the school district will build success. The five pillars are Quality, People, Service, Resources, and Safety. The Quality pillar focuses on measured results for student achievement. The People pillar is founded on maximizing the value of our staff, partners and stakeholders. The Services pillar is promoting courteous, professional, efficient and productive interactions among staff, students, parents, and visitors. The Resources pillar is focused upon ensuring full and equitable use of our facilities, systems and funding. The Safety pillar is protecting our resources, staff, students, parents and visitors.

Sarasota County School Board Budget Process and Timelines

The budget development process is a year round continuous process. Student projections are forecasted over a five year period identifying both operating and capital needs. The 2016-2017 budget process began with the first budget workshop being held on January 19, 2016, to review the five year enrollment projections through 2020-2021. The second budget workshop was held February 16, 2016, to review the Legislative budget proposals for 2016-2017, an update of the projected results of General Fund operations through June 30, 2016, and an update on future Capital Fund projects through 2020-2021. The third budget workshop was held March 22, 2016. At this workshop, the General Fund estimated results of operations through June 30, 2016, and the latest Legislative budget for 2016-2017 was reviewed. The School Board agreed upon using the current staffing ratios for schools and departments to remain status quo for the 2016-2017 school year. It was also agreed that school and department budgets for the 2016-2017 school year could be released to allow for staffing to be completed prior to the end of the school year. The fourth budget workshop was held April 19, 2016, reviewing the five year capital budget.

The fifth budget workshop was held June 21, 2016, reviewing the estimated results of the General Fund operations for the 2015-2016, fiscal year.

The School Board of Sarasota County, Florida 2016-2017 Budget Executive Summary

Sarasota County School Board Budget Process and Timelines - continued

It was estimated, based upon revenues and expenditures through May 31, 2016, that comparing the original budget to use \$1,549,100 of the unassigned fund balance that revenues and transfers in will exceed expenditures by \$4,796,469 increasing the unassigned fund balance, to \$37,943,815 or 9.12% of total appropriations.

The Superintendent's Tentative Budget for 2016-2017, based upon the final Legislative budget passed indicates the amount of revenues will exceed appropriations by 349,725. This will increase the estimated unassigned fund balance as of June 30, 2017 to \$37,947,690 or 8.96% of total appropriations.

Sarasota County School Board Significant District Accomplishments

2016 - 2017

- Sarasota County School District remains an "A" district and is ranked 2nd in the state's ranking of all Florida school districts. Only three school districts in the state of Florida have a ranking of "A".
- The voter approved operating millage has allowed the school district to move forward with a status quo staffing model. The Legislature approved only a 1% increase in funding per student for 2016-2017 school year which would have had the impact of reducing services and programs to students. In the General Fund Executive Summary is a detailed yearly analysis of voted millage revenues and appropriations.
- The District successfully negotiated the statutorily required instructional performance pay plan. Negotiations began in the 2014-2015 fiscal year and were ratified and approved by the School Board on March 22, 2016.
- The school district was in full compliance with the Class Size Amendment.
- Using grant funds provided by our contract with Florida Blue, the district opened the first wellness center at the Landings. The wellness center provides exercise equipment, a blood pressure machine, fitness classes, and education programs designed to improve employee health and wellness and reduce the district's claims expense.
- The district has endured seven consecutive years of operating budget reductions amounting to approximately \$125 million. In the General Fund Executive Summary is a detailed analysis by year of the reductions. The district has maintained a productive collaboration with its employees. District teachers and staff have remained committed to teamwork and student success, as has been demonstrated by our high levels of student achievement.
- The District received the Government Finance Officers Association (GFOA) and the Association of School Business Officials (ASBO) Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the 12th consecutive year.
- The District maintained its high AA credit ranking among the three municipal bond rating agencies – Moody's Investors, Fitch Ratings and Standard & Poor's – keeping it among the top tier school districts in the state.
- Issued Refunding Certificates of Participation, Series 2016A in the amount of \$68,365,000 to advance refund the callable portion of the Series 2009 and 2010B Certificates of Participation. This refunding yielded a present value savings of 6.46% or \$3,857,154.
- The Board approved the decision to move forward with the plan to become Self-Insured for employee medical benefits. It is anticipated that this decision will yield the District significant savings in employee benefit costs in the future.

The School Board of Sarasota County, Florida
2016-2017 Budget Executive Summary

Total Sarasota County School Board Funds

The 2016-2017 Appropriations Budget for all District Funds totals \$730,818,299 excluding transfers between funds. The School Board establishes a budget for six separate funds. The largest of which is the General Fund.

1). The General Fund accounts for the general operations of the school district. All of the School District revenues and expenditures are to be accounted for in the General Fund, unless there are legal reasons to report them in another fund type. The general operations of the school district include teacher salaries, custodian salaries, bus driver salaries, utilities, supplies, instructional materials, professional services, etc.

2). The Special Revenue Fund is used to account for revenue sources earmarked for a specific purpose. The Special Revenue Fund is composed of special state and federal grants and the National School Lunch program. The major revenue sources in the Special Revenue Fund are Title 1, IDEA Part B, and the National School Lunch program.

3). The Debt Service Fund is used to account for funds to meet current and future debt service obligations. The School District debt revenues are from state funds and transfers from the Capital Fund. The School District does not have any taxpayer voted debt.

4). The Capital Projects Fund is used to account for financial resources received for the acquisition or construction of major capital facilities. The State of Florida has a legal requirement that the revenue received from the 1.5 mill property tax levy be recorded in the Capital Projects Fund. The expenditures allowed from the 1.5 mill levy are for major capital acquisitions, maintenance and repairs, and payments for loans. A portion of the 1.5 mill levy is transferred to the General Fund for maintenance and equipment expenditures and to the Debt Fund for the payment of principal, interest, and fees related to outstanding debt obligations.

5). The Internal Service Fund is to account for and report the risk financing activities of the School District. In 1985, the School District began self-insuring its worker's compensation program. Currently, worker's compensation, general liability, automobile - transportation liability, and other purchased employee benefits are reflected in the Internal Service Fund. The school district, effective January 1, 2016, added the group health plan to the self-insurance plan.

6). The Trust and Agency Fund, commonly called the School Internal Fund, is used to account for the financial transactions of school classes, clubs, school benefit activities, etc.

The School Board of Sarasota County, Florida 2016-2017 Budget Executive Summary

Impact of the United States Budget Sequestration

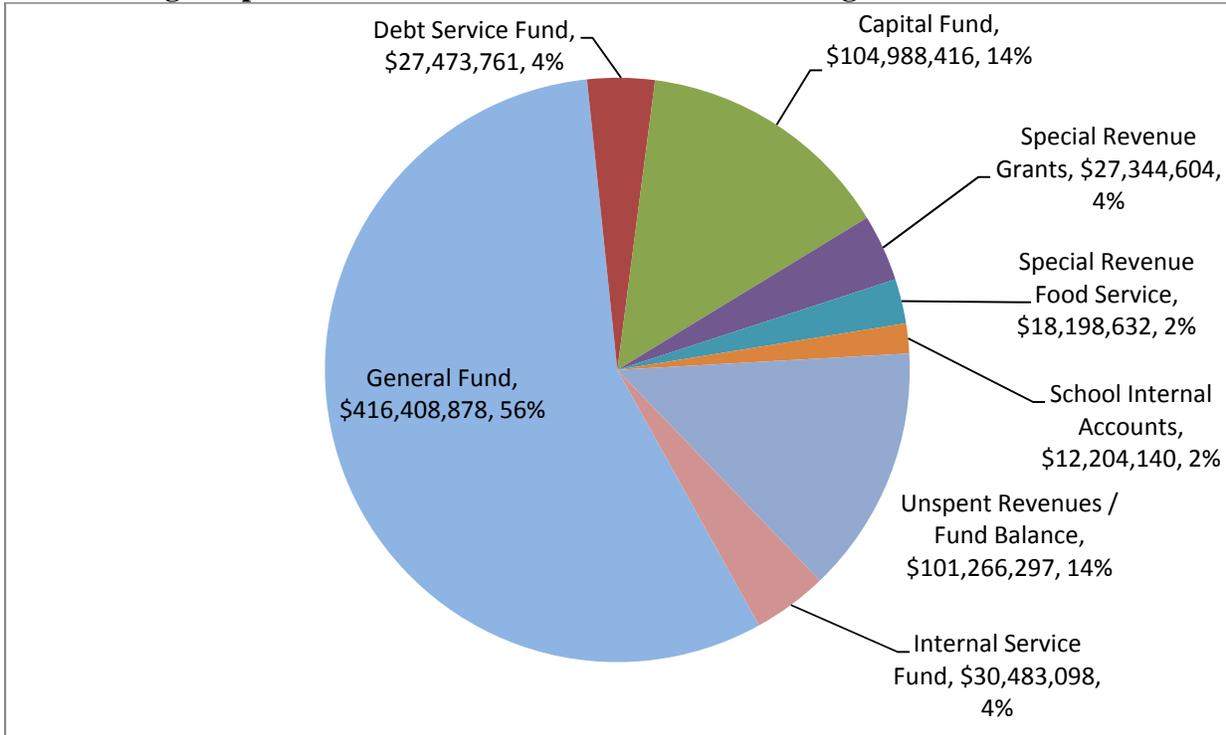
On August 2, 2011, President Obama signed the Budget Control Act of 2011 as part of an agreement with Congress to resolve the debt-ceiling crisis. The Act provided for a Joint Select Committee on Deficit Reduction (the “super committee”) to produce legislation by late November that would decrease the deficit by \$1.2 trillion over 10 years. When the super committee failed to act, another part of the BCA went into effect. This directed automatic across-the-board cuts (known as “sequestrations”) split evenly between defense and domestic spending, beginning January 2, 2013. The sequestration became a major topic of the fiscal cliff debate. The debate’s resolution, the American Taxpayer Relief Act of 2012, eliminated much of the tax side of the dispute but delayed the budget sequestrations for two months. This has decreased the federal education entitlements given to the states. The school districts largest federal entitlements are Title I, Title II, Title II, and the Individuals with Disabilities Education Act. As these entitlements have decreased supplemental services have been reduced. The one entitlement that funds federal mandated services is the Individuals with Disabilities Education Act. Due to the decreased allocation the General Operating Fund is having to fund a larger number of positions that were before being funded from the federal funds. Built into the 2015-2016 estimated results of operations for the General Fund is funding approximately \$2.4 million of salaries previously funded from I.D.E.A. federal funds and a similar amount for 2016-2017.

In the chart below is the Individuals with Disabilities Education Act dollar amounts per student from 2006-07 through the estimated amount for 2016-17.

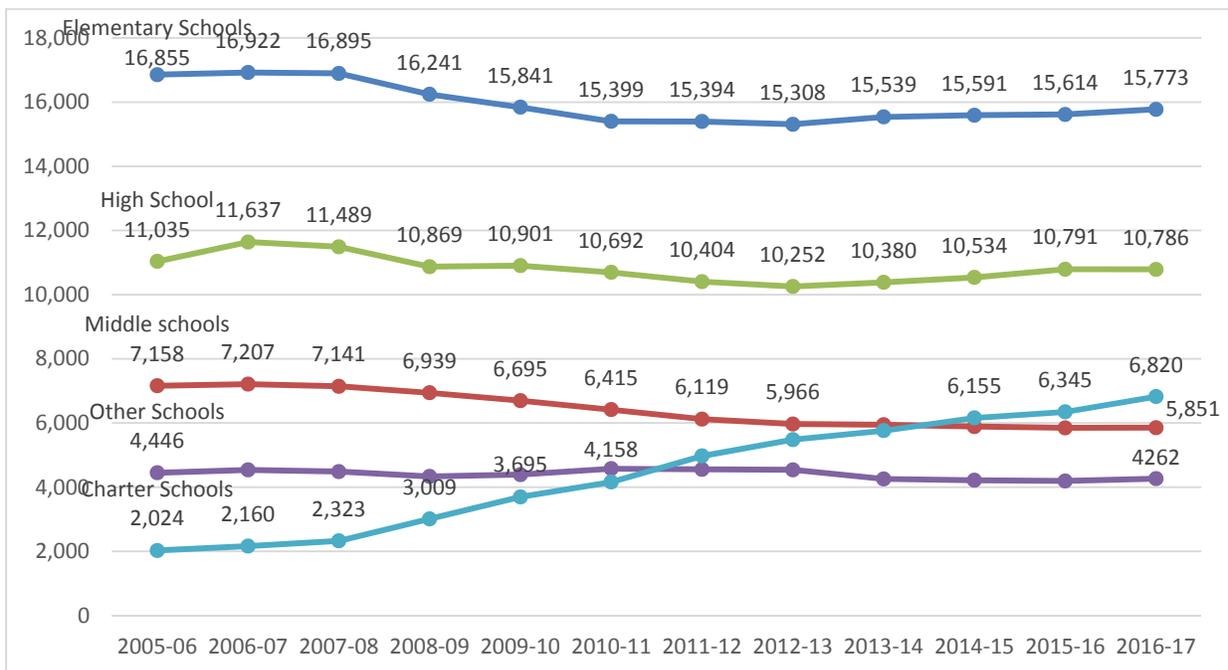


The School Board of Sarasota County, Florida 2016-2017 Budget Executive Summary

2016-2017 Total Appropriations for All Funds \$730,818,299 Including Unspent Revenues / Fund Balance and Excluding Transfers between Funds



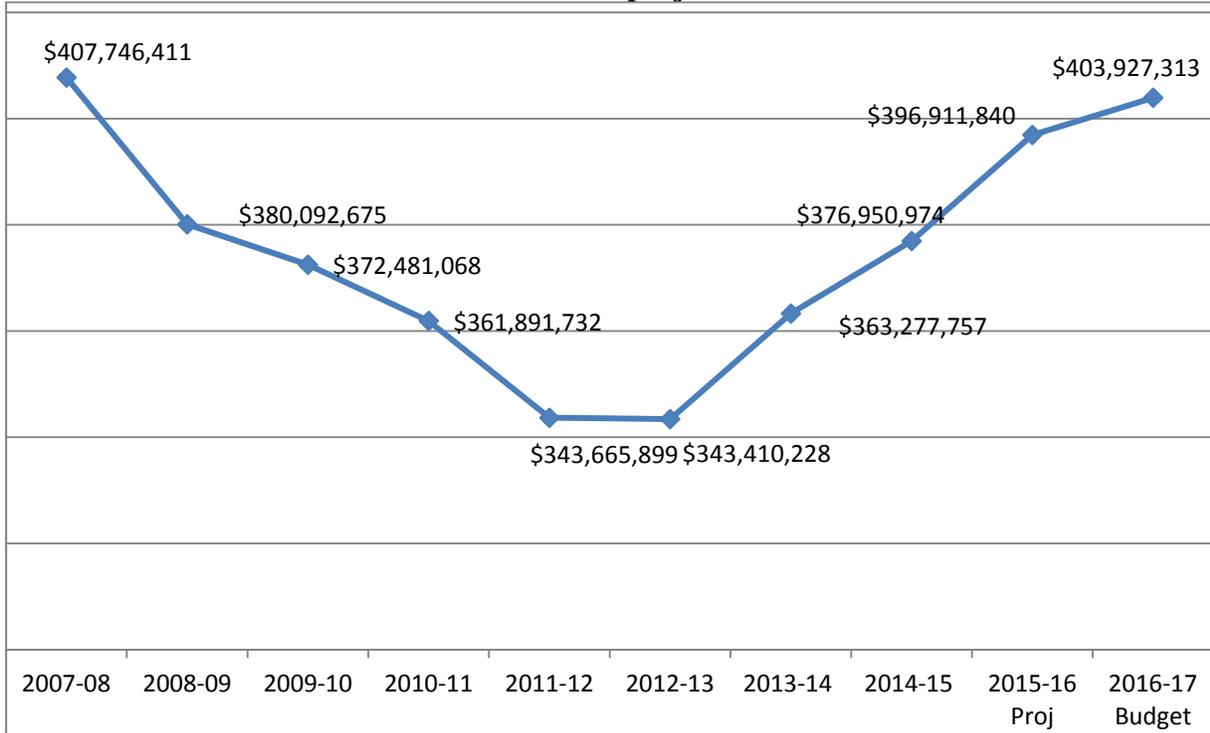
In the chart below is an eleven year history of the district's student enrollment by area. The total district enrollment in 2015-16 was 42,784, projection for 2016-2017 is 43,492, for a total district growth of 708 students.



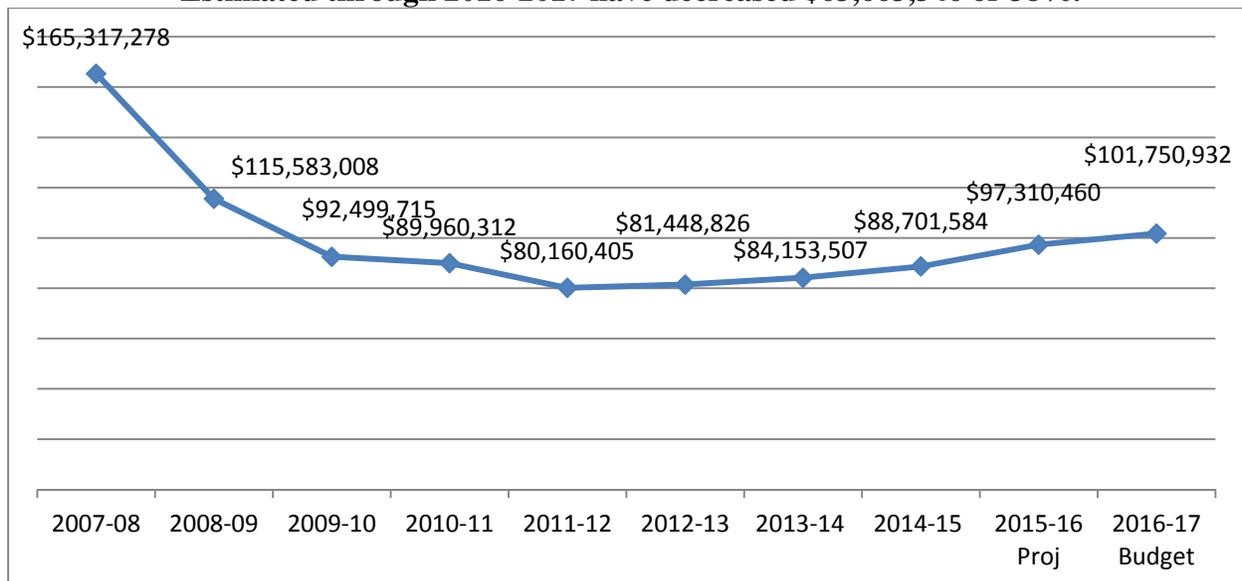
The School Board of Sarasota County, Florida 2016-2017 Budget Executive Summary

The two major funds of the School Board of Sarasota County, Florida, are the General Fund and the Capital Projects Fund. The charts below demonstrate how the economic downturn that began in 2008 has impacted the revenues of the two major funds. The General Fund in 2016-2017 is anticipated to be still be below the 2007-2008 total revenues.

The total General Fund Revenues for the fiscal years 2007-2008 through 2016-2017 are still below the total revenue projected for 2016-2017



**Capital Projects Fund Revenues for the fiscal years 2007-2008
Estimated through 2016-2017 have decreased \$63,663,346 or 38%.**



**The School Board of Sarasota County, Florida
2016-2017 Budget Executive Summary**

Actions taken since the economic downturn of 2008

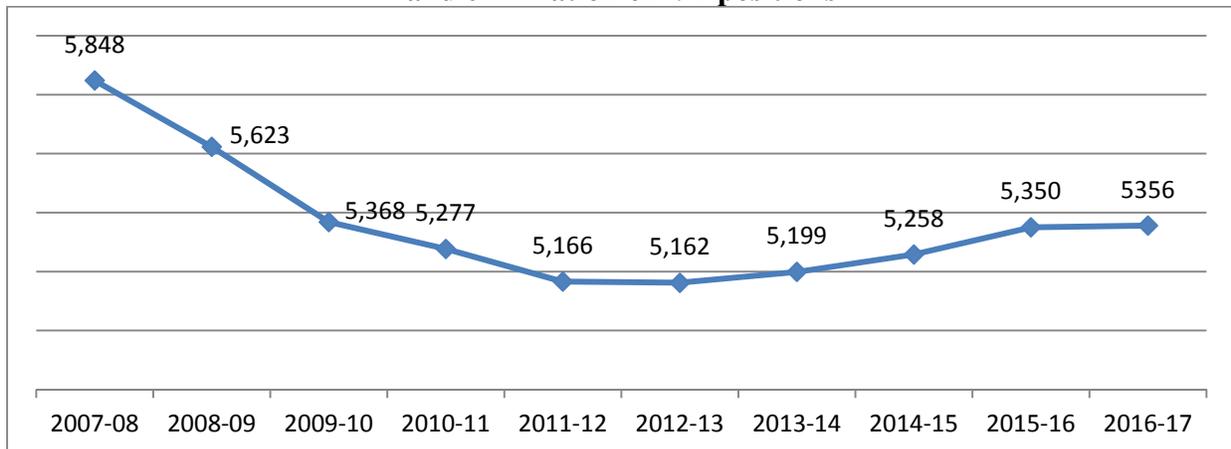
The table below contains the yearly amounts that have been reduced from the General Fund Budget. The details of the reductions are contained in the General Fund Executive Summary Appendix A. These reductions were a combination of budget reductions and cost avoidance actions.

General Fund Fiscal Year Budget Reductions	Savings
Fiscal Year 2007-2008	\$8,572,636
Fiscal Year 2008-2009	\$31,882,217
Fiscal Year 2009-2010	\$42,368,111
Fiscal Year 2010-2011	\$21,185,501
Fiscal Year 2011-2012	\$12,835,188
Fiscal Year 2012-2013	\$3,728,242
Fiscal Year 2013-2014	\$3,837,981
Fiscal Year 2014-2015	\$108,477
Fiscal Year 2015-2016	\$437,887
Fiscal Year 2016-2017	\$0
Total budget reductions for the past ten fiscal years	\$124,956,240

Capital Projects Fund Budget Revenue Reduction Impact

The Capital Projects Fund budget reduction from 2007-2008 through what is estimated for 2016-2017 is a reduction of 38% or \$63.6 million. This revenue reduction has pushed many projects into the future. Those projects that were determined to be of high importance have been funded primarily through the issuance of debt. Under the American Recovery and Reinvestment Act of 2009, the School Board of Sarasota County, Florida was able to secure funding at a net interest rate of .09% for the rebuilding of Booker High School. The rebuild of Venice High School and the Suncoast Technical College have been financed through the issuance of Certificates of Participation at interest rates ranging from 2% to 5%. A more detailed explanation of the financing is contained in the Debt Service Funds budget. To help with the capital revenue downturn, the 2014 Legislature appropriated \$3 million from state funds to fund a portion of the Suncoast Technical College in North Port, which is to begin construction in 2016-2017.

**Total Staffing for all Funds since the 2008 Economic Downturn
and elimination of 492 positions**

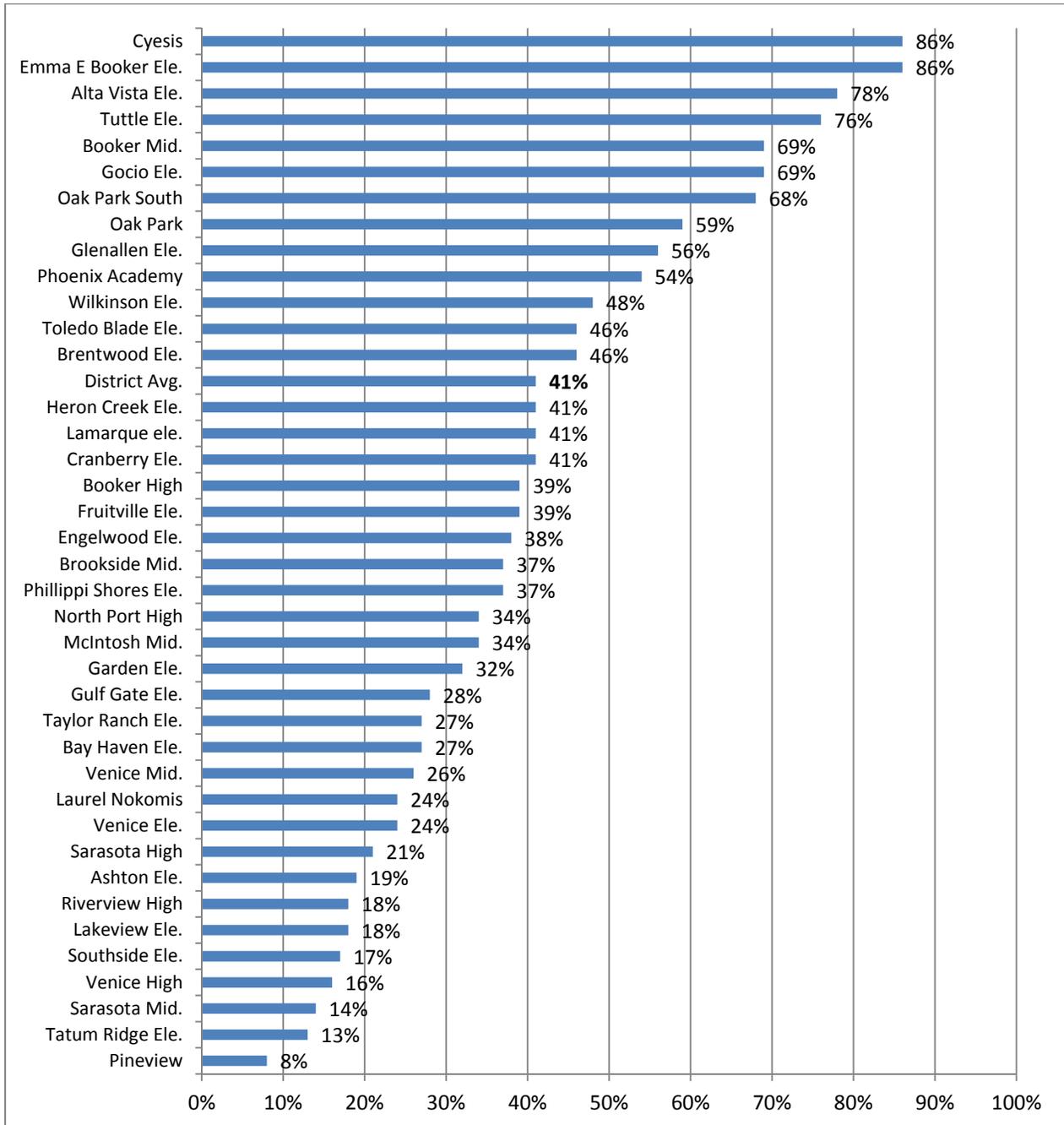


The School Board of Sarasota County, Florida 2016-2017 Budget Executive Summary

Impact of the Economic Downturn Upon the Individual Schools within the School District

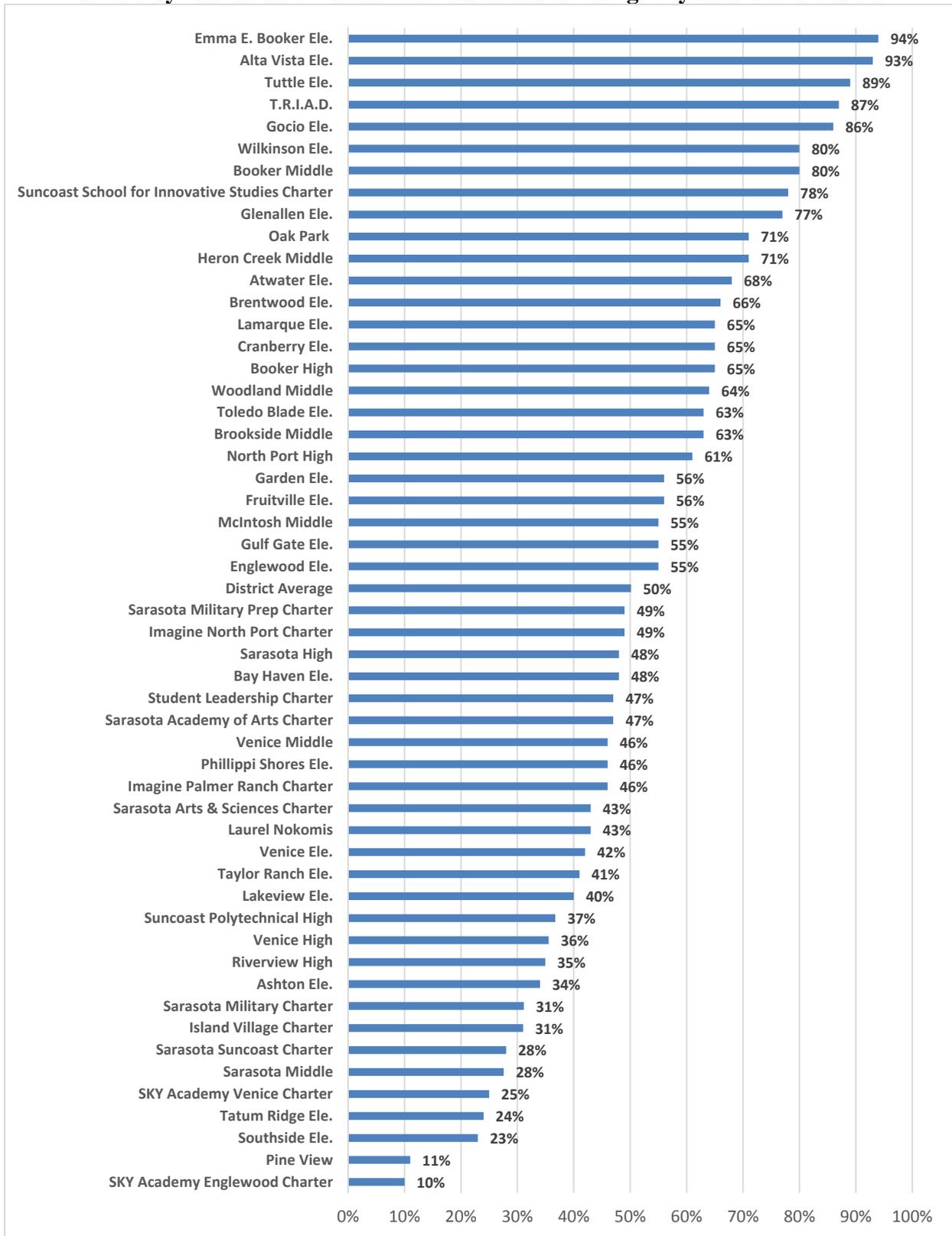
Since the economic downturn that began in 2007 the school district percentage of students that meet the requirements for participating in the free and reduced lunch program has increased from a district average of 41% to 51%, a 10 percent increase. To qualify for free meals in 2016, a family of four could not earn more than \$31,525 yearly. To qualify for reduced meals in 2016, a family of four could not earn more than \$44,863 yearly. Two graphs are provided below indicating the free and reduced lunch participation by school for the 2007 and 2016 fiscal year.

February of 2007 Free and Reduced Lunch Percentages by Individual School



The School Board of Sarasota County, Florida 2016-2017 Budget Executive Summary

February of 2016 Free and Reduced Lunch Percentages by Individual School

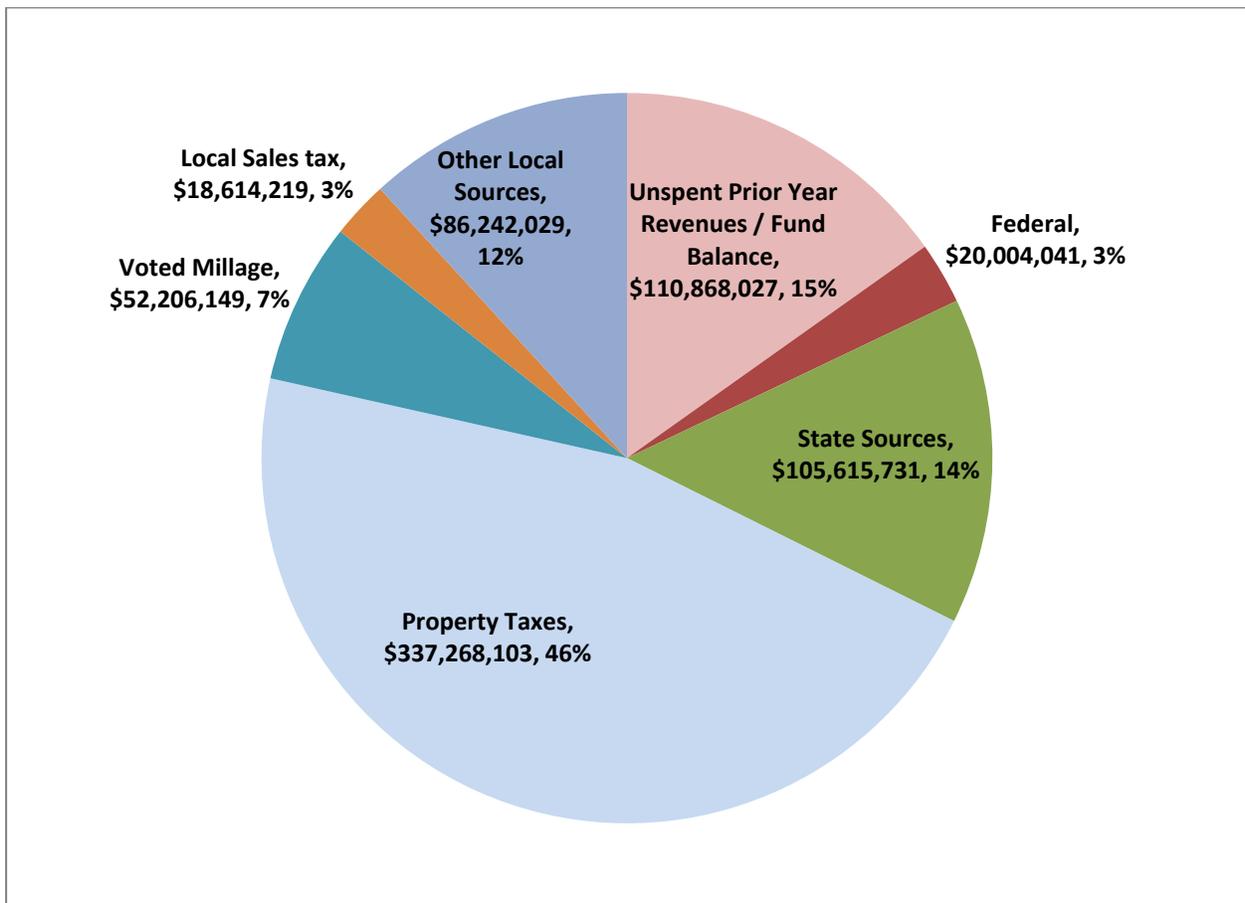


The School Board of Sarasota County, Florida 2016-2017 Budget Executive Summary

How the School Board of Sarasota County is Funded

The Florida Legislature annually sets the majority of funding for all school districts. The majority of the funding for school districts is contained in Florida Statutes 1010 and 1011. Other funding received from federal entitlement programs for specific purposes. The operating fund for school districts is a combination of property taxes, state general revenue, and fees. All millage rates that the school district is allowed to levy are contained in the Florida Statutes. The major portion of the school district annual millage levy is mandated by the Florida Legislature. The mandated portion is called the required local effort millage for funding the general operations of the school district. The other millage levies authorized are at the discretion of the school board. In 2014, the voters of Sarasota approved a 4 year extension of a 1 mill levy for operating purposes. This voted millage is funding 525 positions. The details of the voted millage revenues and appropriations since its original approval in 2002 are contained in the General Fund Executive Summary Appendix B.

2016-2017 Total Estimated Revenues of all Funds Including Unspent Prior Year Revenues / Fund Balance Excluding Transfers between Funds for a Total of \$730,818,299



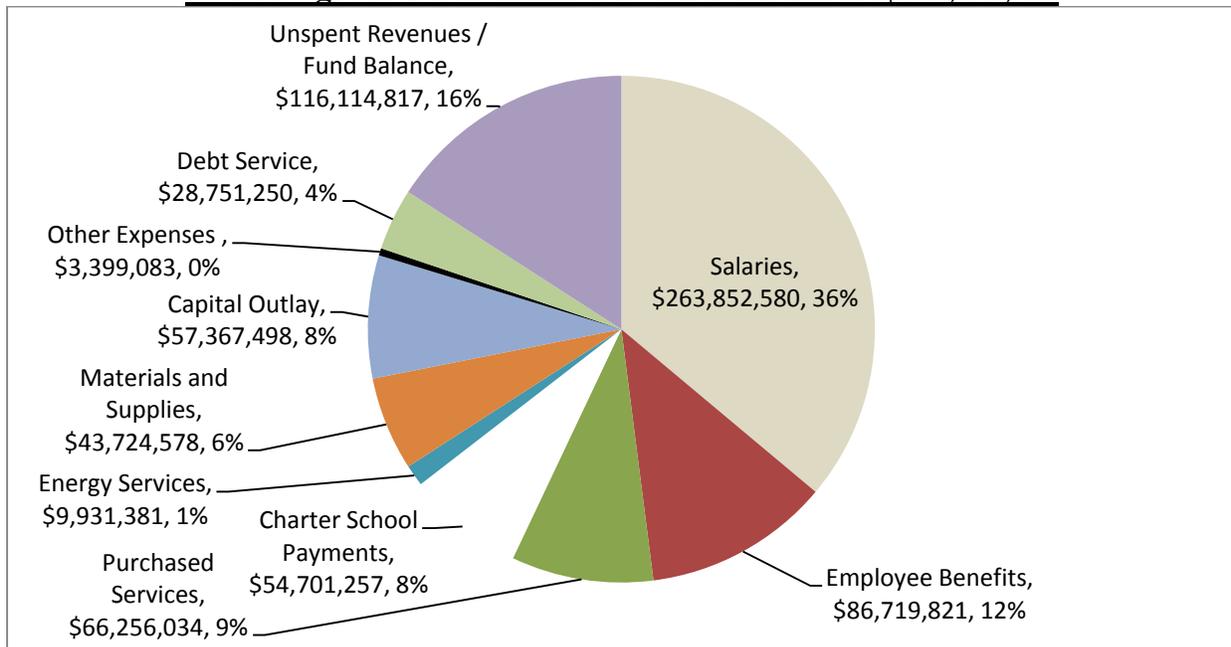
**The School Board of Sarasota County, Florida
2016-2017 Budget Executive Summary**

2016-2017 Total Estimated Appropriations by Object

The categories of appropriations by object are classified by expenditure categories mandated by the state chart of accounts. The categories of appropriations are as follows:

- 1) Salaries - amounts paid to employees of the school system in both appointed full-time and part-time positions.
- 2) Employee Benefits - amounts paid by the school system on behalf of employees. This category includes payments to the Florida Retirement system which is mandatory for all school districts, F.I.C.A contributions of the employers' share of social security and Medicare, Group insurance expenditures to provide health coverage, worker compensation premiums to provide workers' compensation coverage, and unemployment compensation premiums.
- 3) Purchased Services – amounts paid for professional services rendered by personnel who are not considered employees of the school board, and other services that the Board may purchase. Included are professional and technical services, services provided by charter schools, second chance schools, virtual education providers, insurance and bond premiums, repairs and maintenance, rentals, telephone, water, sewer, and fiber optic lines.
- 4) Energy Services – amounts paid for natural gas, electricity, heating oil, gasoline, and diesel fuel.
- 5) Materials and Supplies – amounts paid for consumable supplies, textbooks, periodicals, oil and grease, repair parts, tires and tubes, food, and commodities.
- 6) Capital Outlay – amounts paid for land or existing building renovations, library books, audio visual materials, furniture, fixtures, equipment, computers, vehicles, and buses.
- 7) Other Expenses – amounts paid for other expenses not classified above.

2016-2017 Total Estimated Appropriations by Object of all Funds including Estimated Unspent Prior Year Revenues / Fund Balance Excluding Transfers Between Funds for a Total of \$730,818,299



The School Board of Sarasota County, Florida

2016-2017 Budget Executive Summary

2016-2017 Total Estimated Appropriations by Function

The categories of appropriations by function are classified by expenditure categories mandated by the state chart of accounts. The categories are as follows:

- 1) Instruction – Activities dealing directly with the teaching of students.
- 2) Pupil Personnel Services – Activities include attendance and social work, guidance services, health services, psychological services, and parental involvement.
- 3) Instructional Media Services – Activities include developing and acquiring library materials and operating libraries.
- 4) Instruction and Curriculum Development Services – Activities designed to aid teachers in developing the curriculum, preparing and utilizing support services to motivate students.
- 5) Instructional Staff Training Services – Activities designed to contribute to the professional or occupational growth and competence of members of the instructional staff.
- 6) Instruction-Related Technology - Activities and services for the purpose of supporting instruction.
- 7) School Board – Activities of the elected School Board Members including School Board Attorney, and external auditors.
- 8) General Administration – Activities performed by the superintendent and assistant superintendents in the general direction and management of all affairs of the school system.
- 9) School Administration – Activities concerned with directing and managing the operation of a particular school by the principal and assistant principal including clerical staff for these activities.
- 10) Facilities Acquisition and Construction – Activities concerned with the acquisition of land, buildings, remodeling buildings, construction of buildings, other built-in equipment, and improvement to sites.
- 11) Fiscal Services – Activities concerned with the fiscal operation of the school system. Includes budgeting, receiving and disbursing funds, financial accounting, and payroll.
- 12) Food Services – Activities concerned with providing food to students and staff in a school system.
- 13) Central Services – Activities that support the other instruction and supporting program services. Included is planning, research, development, evaluation services, recruiting and placement of staff, buying, storing, and distributing materials and supplies, printing services, mail room services etc.
- 14) Pupil Transportation Services – Activities related to the conveyance of pupils to and from schools. Includes all costs associated with maintenance of the school buses.
- 15) Operation of Plant – Activities concerned with keeping the physical plant open and ready for use. This includes utility costs, custodial costs, maintenance of grounds etc.
- 16) Maintenance of Plant – Activities that are concerned with maintaining the buildings and equipment at an acceptable level of efficiency through repairs and preventative maintenance.

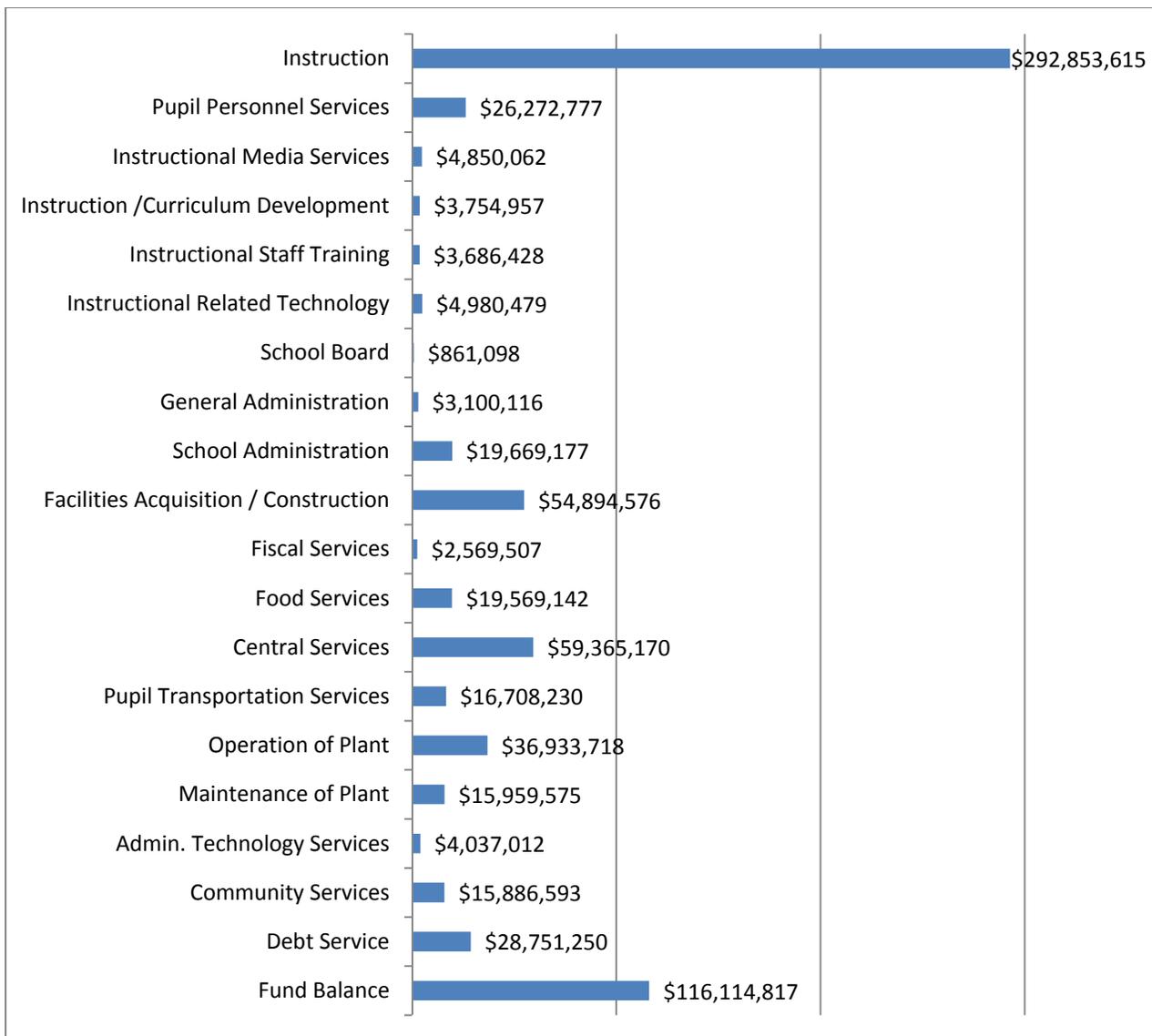
The School Board of Sarasota County, Florida

2016-2017 Budget Executive Summary

2016-2017 Total Estimated Appropriations by Function - continued

- 17) Administrative Technology Services – Activities concerned with supporting the school district’s information technology systems including supporting administrative networks, maintaining administrative information systems, and other technology-related administrative costs.
- 18) Community Services – Activities that are not related to providing education for students. The majority of this function is related to expenditures from school internal accounts.
- 19) Debt Service – Payments of principal and interest for the retirement of debt.

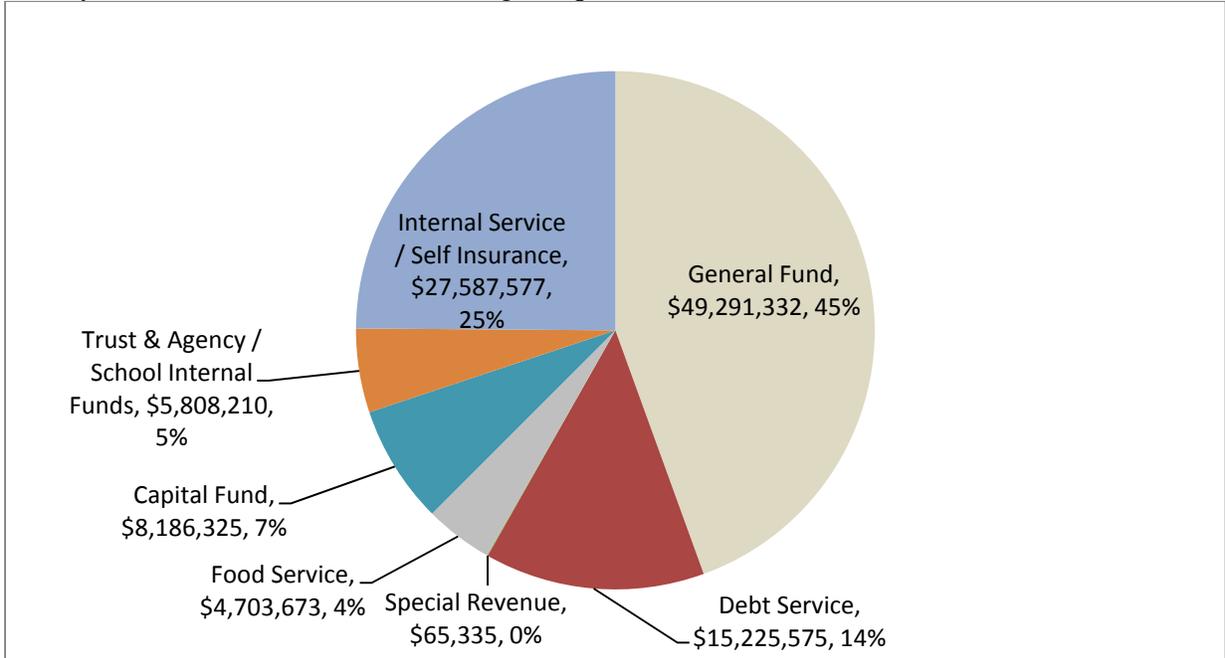
**2016-2017 Total Estimated Appropriations by Function of all Funds including
Estimated Unspent Prior Year Revenues / Fund Balance
Excluding Transfers Between Funds for a Total of \$730,818,299**



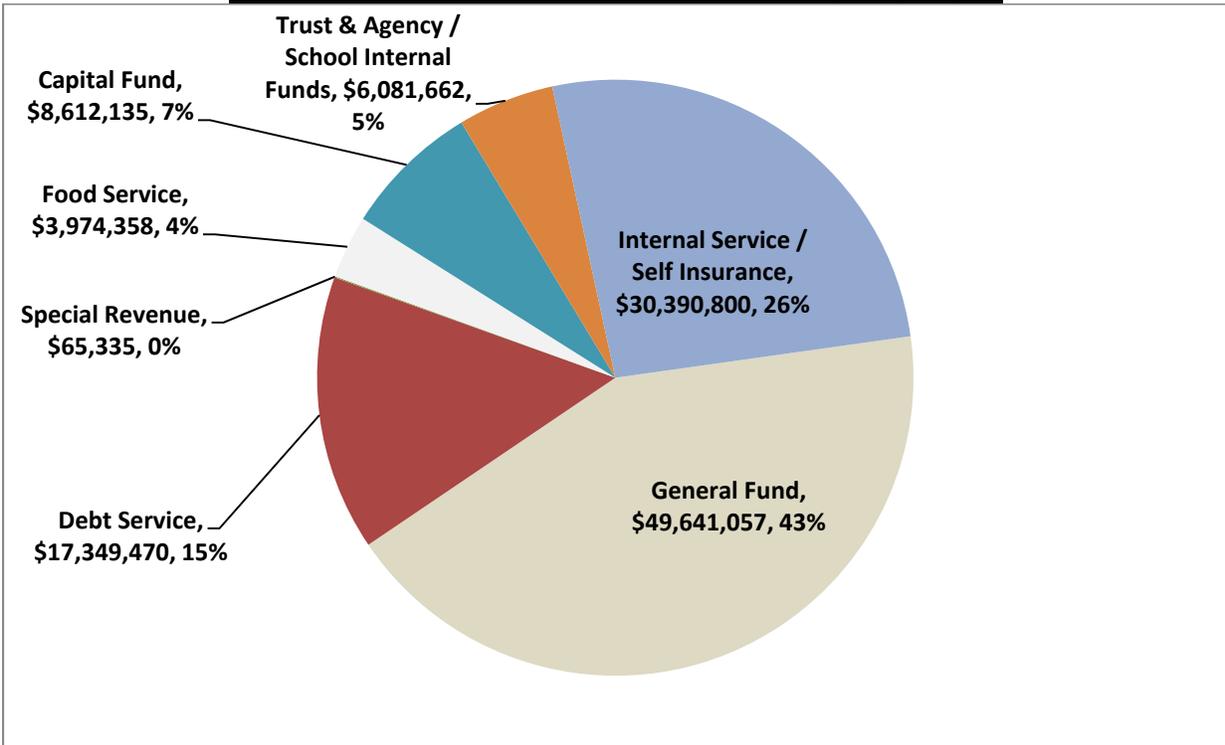
**The School Board of Sarasota County, Florida
2016-2017 Budget Executive Summary**

**Composition by Fund of Unspent Revenues From Prior Years
Beginning Fund Balance as of 7/01/16 Total \$110,868,027**

The largest component of the Fund Balance, for all funds, is the General Fund. Fitch rating agency has reviewed the school district’s financial condition and reaffirmed the AA rating of “very strong security”. One of the reasons was having adequate fund balances in all funds.



**Estimated by Fund of Unspent Revenues From Prior Years
Estimated Fund Balance as of 6/30/17 Total \$116,114,817**



**The School Board of Sarasota County, Florida
2016-2017 Budget Executive Summary**

Prior Year and Proposed Millage Rates for 2016-2017

The required local effort millage rate is set yearly by the Florida Legislature. The discretionary millage rate is at the discretion of the School Board; however, it is capped yearly by the Florida Legislature. The Debt Service voted millage rate is used to pay bonds issued by the District and was approved by the voters of Sarasota County. The capital outlay millage is capped by the Florida Legislature and is at the discretion of the School Board. The voted operating millage rate is used for operating purposes and is approved by the voters of Sarasota County. The supplemental millage is set yearly by the Florida Legislature and was discontinued in 2009-2010.

Fiscal Year	Required Local Effort	Discretionary	Debt Service Voted	Capital	Voted	Supplemental	Total Millage
1969-70		10.690	1.220				11.910
1970-71		10.000	1.050				11.050
1971-72		10.750	1.050				11.800
1972-73		10.850	.900				11.750
1973-74		10.850	.900				11.750
1974-75		7.220	.320				7.540
1975-76		8.000	.48				8.480
1976-77		8.000	.360				8.360
1977-78		8.000	.196				8.196
1978-79		8.000	.145				8.145
1979-80		6.750	.145				6.895
1980-81	4.804	1.454	.115		1.250		7.623
1981-82	4.512	1.130	.089		.851		6.582
1982-83	3.878	.983	.080	1.300			6.241
1983-84	4.400	1.100	.075	1.334			6.909
1984-85	4.473	1.100	.070	1.334			6.977
1985-86	4.286	1.319	.061	1.500			7.166
1986-87	5.218	.819	.054	1.500			7.591
1987-88	5.117	.819	.050	1.500			7.486
1988-89	5.523	.719	.050	1.500			7.792
1989-90	5.808	.719	.040	2.000			8.567
1990-91	5.756	1.019	.040	2.000			8.815
1991-92	6.329	1.019	.037	2.000			9.385
1992-93	6.562	1.019	.037	2.000			9.618
1993-94	6.428	.510		2.000	1.018		9.956
1994-95	5.911	.510		2.000		.116	8.537
1995-96	6.847	.510		2.000		.106	9.463
1996-97	6.483	.510		2.000		.101	9.094
1997-98	6.347	.510		2.000		.090	8.947
1998-99	6.631	.510		2.000		.088	9.229
1999-00	5.945	.510		2.000		.082	8.537
2000-01	5.957	.510		2.000		.077	8.544
2001-02	5.906	.510		2.000		.072	8.488

The School Board of Sarasota County, Florida
2016-2017 Budget Executive Summary
Prior Year and proposed millage rates for 2016-2017 - continued

Fiscal Year	Required Local Effort	Discretionary	Debt Serv.	Capital	Voted	Supplemental	Total Millage
2002-03	5.710	.510		2.000	1.000	.067	9.287
2003-04	5.223	.510		2.000	1.000	.060	8.793
2004-05	4.801	.510		2.000	1.000	.055	8.366
2005-06	4.254	.510		2.000	1.000	.097	7.861
2006-07	3.623	.510		2.000	1.000	.077	7.210
2007-08	3.541	.510		2.000	1.000	.072	7.123
2008-09	3.717	.498		1.750	1.000	.080	7.045
2009-10	4.179	.748		1.500	1.000		7.427
2010-11	4.653	.748		1.500	1.000		7.901
2011-12	4.387	.748		1.500	1.000		7.635
2012-13	4.568	.748		1.500	1.000		7.816
2013-14	4.722	.748		1.500	1.000		7.970
2014-15	4.592	.748		1.500	1.000		7.777
2015-16	4.515	.748		1.500	1.000		7.763
2016-17	4.185	.748		1.500	1.000		7.433

School Board of Sarasota County Taxable Values as of January 1 from 1990 through 2016

Year	Tax Roll	Percentage Increase (Decrease)
1990	\$13,478,732,223	8.10%
1991	\$14,268,694,198	5.86%
1992	\$14,971,351,441	4.92%
1993	\$15,507,492,364	3.58%
1994	\$16,287,281,718	5.03%
1995	\$17,151,435,992	5.31%
1996	\$18,162,519,217	5.90%
1997	\$19,146,803,661	5.42%
1998	\$20,354,551,176	6.31%
1999	\$21,910,287,140	7.64%
2000	\$23,778,791,924	8.53%
2001	\$26,353,336,881	10.83%
2002	\$29,864,864,281	13.32%
2003	\$34,048,249,636	14.01%
2004	\$38,721,183,062	13.72%
2005	\$46,435,842,068	19.92%
2006	\$58,931,736,163	26.91%
2007	\$62,679,914,511	6.36%
2008	\$55,827,860,201	(10.93%)

The School Board of Sarasota County, Florida

2016-2017 Budget Executive Summary

School Board of Sarasota County Taxable Values as of January 1 from 1990 through 2016
continued

Year	Tax Roll	Percentage Increase (Decrease)
2009	\$49,204,548,550	(11.86%)
2010	\$44,696,823,802	(9.16%)
2011	\$41,939,538,824	(6.17%)
2012	\$41,751,400,094	(.45%)
2013	\$43,576,145,919	4.37%
2014	\$46,859,575,617	7.53%
2015	\$50,301,897,178	7.35%
2016	\$54,838,821,256	9.17%