

**TOWN of FOXBOROUGH  
BOARD of SELECTMEN**

**CLASSIFICATION HEARING**

**September 30, 2008**

**Presented by:**

William R. Scollins, III, Finance Director  
Hannelore Simonds, Chief Assessor  
Foxborough Board of Assessors

# INDEX

Page

1-2	Executive Summary
3	Tax Levy Comparison
4	Property Classification & Valuation History
5	Tax Levy Recap
6	Proposition 2 1/2 and Tax Levy 10 Year History
7	Largest Real Estate Tax Payers
8	Average Residential Tax History
9	Community Comparisons
10	Analysis of Tax Burden Shifting
11	Classification Considerations

**Articles: The Tax Levy**

**FY '08 Average Single-Family Tax Bills and Assessed Values  
The Shift Was On - Split Tax Rates FY 1992 to FY 2006**

# EXECUTIVE SUMMARY

## FY '09 TAX LEVY

- The Tax Levy is increasing by \$1.27 million or 4.46%. The increase is comprised of:
  - 2.36%, or \$673K, as allowed by Proposition 2 1/2
  - 4.01%, or \$1.146 Million in New Growth
  - 1.92%, or - \$547K in decreased Excluded Debt related to the increased MSBA reimbursement for the Igo School
- We continue to tax to the limits allowed by proposition 2 1/2 for the 12th consecutive year

## FY '09 PROPERTY VALUES

- FY '09 total property values increased by 1.9% while average Single Family Residential values have decreased by 0.54%
  - Over the last 10 years the average Residential value has increased by \$219K or 121%
  - Adjusted for inflation the increase has been much lower at \$101K, or 59%
- The average Single Family property value (*including condominiums*) has decreased in FY '09 by \$4.2K to ~\$399.8K
- The average Single Family property value (*excluding Condos*) has decreased in FY '09 by \$2.3K to \$413K
- The Residential class of property comprises 75.96% of total property value, down from 78.33% last year.
  - The remaining 24.04% of property value is associated with Commercial, Industrial and Personal Property classes
- Over the last five years Residential property has ranged from a low of 75.96% of the total valuation to a high three years ago of 80.01%
- This year's slight shift results in more of the tax burden falling on Commercial & Industrial taxpayers

## FY '09 TAX RATE

- The tax rate per \$1,000 in assessed value has increased by 2.4%, or 26 cents, to \$10.91
  - Over the last 10 years the tax rate has decreased by \$4.74, from \$15.65 to \$10.91

## FY '09 TAX BILL

- The FY '09 average Single Family tax (*excluding condominiums*) has increased by 1.88%, or \$83, to \$4,507
- The FY '09 average Single Family tax (*including condominiums*) has increased by 1.38%, or \$60, to \$4,361
- Over the last 10 years the average Residential tax bill has increased by \$1,529, or \$153 per year
- The top 11 taxpayers comprise 10.86%, or \$3.1 million, of the tax levy
- The remaining 376 Commercial & Industrial taxpayers, comprise 9.5%, or \$2.7 million, of the tax levy

### **AREA COMMUNITY COMPARISONS (101 Class = Single Family excluding Condominiums)**

- Foxborough's FY '09 total valuation (\$1.7 billion) of Single Family property is 20% less than the FY '08 average of the 15 area communities (\$2.12 billion) listed on page 9
  - 10 of the 15 towns had higher total valuations than Foxborough in FY '08
- Foxborough's FY '09 total number of Single Family parcels (4,106) is 18% less than the average of the 15 area communities (5,010)
  - 12 of the 15 towns had higher total single family parcels than Foxborough in FY '08
- Foxborough's FY '08 average Single Family valuation (\$415K) is 2.5% less than the average of the 15 area communities (\$426K)
  - 8 of the 15 towns had higher average single family values than Foxborough in FY '08
- Foxborough's FY '08 average Single Family tax bill (\$4,424) is 5.7% less than the average of the 15 area communities (\$4,691)
  - Eight of the 15 towns had higher average single family tax bills than Foxborough in FY '08
  - In FY '08 Foxborough's tax bill ranked 96nd in the State out of the 339 with certified tax rates
- Eight of the 15 area communities have adopted a "split" tax rate structure (i.e., Residential rate lower than Business rate)

### **SHIFTING THE FY '09 TAX BURDEN FROM RESIDENTIAL TO BUSINESS**

- The Board of Selectmen has the option to maintain a single tax rate or establish a "split" tax rate (see page 11 for Classification Considerations)
- Shifts as low as 1% of the tax burden to as high as 50% can be approved by the Board
- For example: (see page 10 for a wider range of options)
  - A 1% shift would reduce the average Residential tax bill by \$11.37 and conversely increase the average business tax bill by \$74.54
  - A 10% shift would reduce the average Residential tax bill by \$132.63 and conversely increase the average business tax bill by \$738.58
  - A 50% shift would reduce the average Residential tax bill by \$655.56 and conversely increase the average business tax bill by \$3,699.68
- The Board of Assessors is recommending that the single tax rate be maintained for FY '09

**TAX LEVY COMPARISON  
FY 2008 to FY 2009**

**Town of Foxborough**

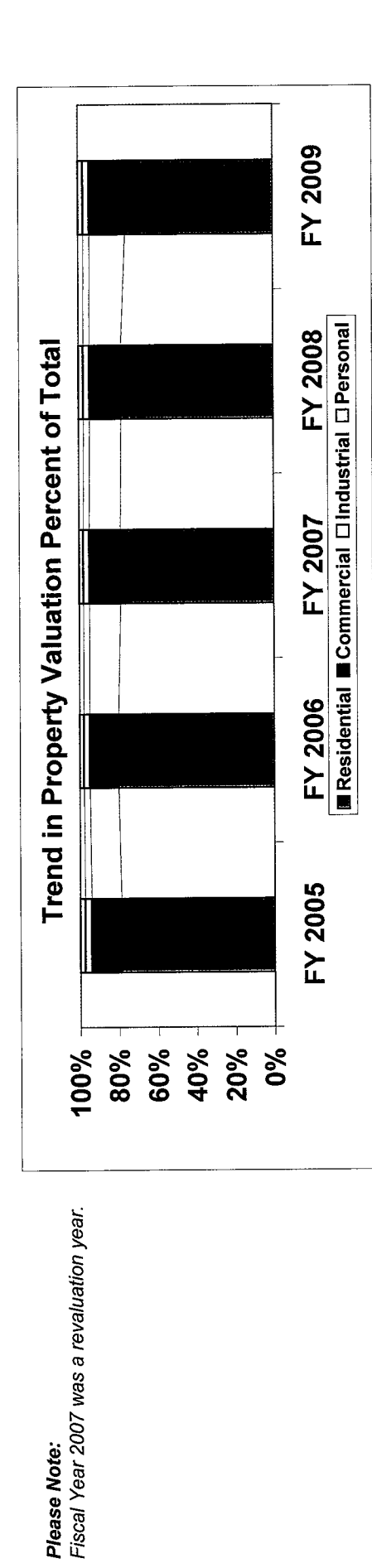
	FY 2008	FY 2009	Change	
			\$	%
<u>All Property Tax Levy</u>	28,553,905	29,826,115	1,272,210	4.46%
<u>Property Values</u>	2,681,133,380	2,733,832,700	52,699,320	1.97%
<u>Rate</u>	10.65	10.91	0.26	2.44%
<u>Residential &amp; Condominium Average Value</u>	403,924	399,758	(4,165)	-1.03%
<u>Number of Parcels</u>	4,516	4,535	19	0.42%
<u>Average Tax</u>	4,302	4,361	60	1.38%
<u>Residential (101) Average Value</u>	415,383	413,120	(2,263)	-0.54%
<u>Number of Parcels</u>	4,092	4,106	14	0.34%
<u>Average Tax</u>	4,424	4,507	83	1.88%

# PROPERTY CLASSIFICATION & VALUATION HISTORY

## FY 2005 - FY 2009

Town of Foxborough

Property Type	FY 2005		FY 2006		FY 2007		FY 2008		FY 2009	
	Assessed Valuation	% of Total	Assessed Valuation	% of Total	Assessed Valuation	% of Total	Assessed Valuation	% of Total	Assessed Valuation	% of Total
<b>Residential</b> # of Accts.	1,737,415,580	78.80%	2,010,657,563	80.01%	2,159,820,329	78.87%	2,100,175,015	78.33%	2,076,563,832	75.96%
	5,280	83.61%	5,348	83.81%	5,425	84.29%	5,507	84.39%	5,480	84.96%
<b>Commercial</b> # of Accts.	337,545,460	15.31%	371,667,469	14.79%	436,666,111	15.94%	432,516,525	16.13%	503,179,568	18.41%
	363	5.75%	360	5.64%	351	5.45%	349	5.35%	339	5.26%
<b>Industrial</b> # of Accts.	72,984,300	3.31%	74,513,400	2.97%	82,511,300	3.01%	82,073,500	3.06%	82,496,000	3.02%
	47	0.74%	46	0.72%	46	0.71%	45	0.69%	47	0.73%
<b>Personal</b> # of Accts.	56,774,650	2.58%	56,018,090	2.23%	59,601,450	2.18%	66,368,340	2.48%	71,593,300	2.62%
	625	9.90%	627	9.83%	614	9.54%	625	9.58%	584	9.05%
<b>Total Valuation</b>	<b>2,204,719,990</b>	<b>100.00%</b>	<b>2,512,856,522</b>	<b>100.00%</b>	<b>2,738,599,190</b>	<b>100.00%</b>	<b>2,681,133,380</b>	<b>100.00%</b>	<b>2,733,832,700</b>	<b>100.00%</b>
<b>Total Accounts</b>	<b>6,315</b>	<b>100.00%</b>	<b>6,381</b>	<b>100.00%</b>	<b>6,436</b>	<b>100.00%</b>	<b>6,526</b>	<b>100.00%</b>	<b>6,450</b>	<b>100.00%</b>
										<b>5.18%</b>



**Please Note:**  
Fiscal Year 2007 was a revaluation year.

**TAX LEVY RECAP  
FY 2008 vs. FY 2009**

**Town of Foxborough**

	FY 2008	FY 2009	Change \$	Change %
<b>REVENUE USES:</b>				
Appropriations	50,027,091	53,350,240	3,323,149	6.64%
Debt Service Not Appropriated	-	-	-	0.00%
State Assessments	1,780,117	1,844,926	64,809	3.64%
Cherry Sheet Offsets	39,194	39,291	97	0.25%
Snow & Ice Deficit	136,737	328,820	192,083	140.48%
Prior Year Allowance for Abatements Deficit	-	10,281	10,281	NA
Allowance for Abatements	375,456	696,574	321,118	85.53%
<b>Total Revenue to be Raised</b>	<b>52,358,596</b>	<b>56,270,132</b>	<b>3,911,536</b>	<b>7.47%</b>
<b>REVENUE SOURCES:</b>				
<b>NON-TAX REVENUE SOURCES:</b>				
Cherry Sheet Receipts	10,171,322	10,995,206	823,884	8.10%
MSBA Receipts	166,260	665,555	499,295	300.31%
Local Receipts	4,910,886	5,926,981	1,016,095	20.69%
Solid Waste Enterprise Fund	1,082,063	1,082,718	655	0.06%
Water Enterprise Fund	2,989,673	2,991,825	2,152	0.07%
Sewer Enterprise Fund	1,156,536	1,245,834	89,298	7.72%
<b>Total Enterprise Revenue</b>	<b>5,228,272</b>	<b>5,320,376</b>	<b>92,104</b>	<b>1.76%</b>
Free Cash	2,693,471	2,605,304	(88,167)	-3.27%
Available Funds	634,480	930,595	296,115	46.67%
<b>Total Non-Tax Revenue Sources</b>	<b>23,804,691</b>	<b>26,444,017</b>	<b>2,639,326</b>	<b>11.09%</b>
<b>TAX LEVY REQUIRED</b>	<b>28,553,905</b>	<b>29,826,115</b>	<b>1,272,210</b>	<b>4.46%</b>
<b>TOTAL TAX &amp; NON-TAX REVENUE</b>	<b>52,358,596</b>	<b>56,270,132</b>	<b>3,911,536</b>	<b>7.47%</b>

**PROPOSITION 2 1/2 and TAX LEVY 10 YEAR HISTORY**  
**FY 2000 - FY 2009**  
*(\$ in 000's)*

**Town of Foxborough**

	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	10 Year CAGR
Prior Year's Levy Limit	17,471	18,259	19,315	20,273	21,207	22,249	23,295	24,403	25,619	26,708	
ADD: 2 1/2%	437	457	483	507	530	556	582	610	640	668	
ADD: New Growth	351	599	475	427	511	491	525	606	449	1,146	
<b>Subtotal Levy Limit</b>	18,259	19,315	20,273	21,207	22,249	23,295	24,403	25,619	26,708	28,522	5.02%
ADD: Debt Exclusions	257	1,601	1,158	905	755	816	1,550	1,574	1,853	1,306	
<b>TOTAL Levy Available</b>	18,516	20,916	21,431	22,112	23,004	24,111	25,952	27,193	28,561	29,828	5.31%
<b>Actual Levy</b>	18,493	20,907	21,417	22,096	22,999	24,098	25,933	27,167	28,554	29,826	5.31%
<b>Unused Levy</b>	23	9	14	16	5	14	20	26	7	2	
<b>Tax Rate</b>	15.46	14.96	14.15	13.74	10.83	10.93	10.32	9.92	10.65	10.91	-3.54%
Total Property Valuation	1,135,430	1,397,518	1,513,550	1,608,168	2,123,625	2,204,720	2,512,857	2,738,599	2,684,450	2,733,833	9.18%
Levy Ceiling (Outside Limit)	28,386	34,938	37,839	40,204	53,091	55,118	62,821	68,465	67,111	68,346	9.18%

# LARGEST REAL ESTATE TAXPAYERS FY 2008

## Town of Foxborough

Business Name	Nature of Business	FY 2008		
		Assessed Valuation	Tax Levy	% of Tax Levy
Foxboro Company (1)	Process Controls	69,002,007	734,871	2.57%
Foxboro Realty Associates Et Al	Sports, Entertainment & Real Estate	51,106,405	544,283	1.91%
Hub Properties Trust	Office Buildings	32,668,600	347,921	1.22%
Mayfair Realty Et Al (2)	Apartments	32,185,318	342,774	1.20%
Rodman Et Al	Auto & Real Estate	17,904,201	190,680	0.67%
Quincy Foxboro, LLC	Office Buildings	17,549,800	186,905	0.65%
Hartfinger, C. E. Trustee	Office Buildings	16,871,401	179,680	0.63%
Panagopoulos, D & N	Real Estate	14,113,601	150,310	0.53%
Hospitality Properties, Inc.	Hotel & Restaurant	13,948,100	148,547	0.52%
208 North St., LLC	Truck Terminal	13,104,700	139,565	0.49%
Intellution, Inc	Office Buildings	12,713,700	135,401	0.47%
<b>Sub-Total - Top 11 Accounts</b>		291,167,834	3,100,937	10.86%
<b>All Other Commercial &amp; Industrial - 376 Accounts</b>		255,607,510	2,722,220	9.53%
<b>Total Commercial &amp; Industrial - 387 Accounts (2)</b>		<u>546,775,343</u>	<u>5,823,157</u>	<u>20.39%</u>

(1) A division of Invensys Process Systems.

(2) Mayfair's real estate is technically classified as residential, but is included in this commercial listing due to its significance to the tax base.

**AVERAGE RESIDENTIAL TAX HISTORY**  
**Single Family, Including Condominiums & Mixed Use**  
**FY 1999 - FY 2009**

**Town of Foxborough**

<b>FY</b>	<b># Parcels</b>	<b>Avg. Value</b>	<b>% Change</b>	<b>Tax Rate</b>	<b>Avg. Tax</b>	<b>% Change</b>	<b>\$ Change</b>
2009	4,535	399,758	-1.03%	10.91	4,361.37	1.38%	59.57
2008	4,516	403,924	-4.23%	10.65	4,301.79	2.82%	117.96
2007	4,456	421,757	2.77%	9.92	4,183.83	-1.21%	(51.22)
2006	4,423	410,372	14.50%	10.32	4,235.04	8.11%	317.54
2005	4,371	358,418	6.89%	10.93	3,917.50	7.87%	285.94
2004	4,336	335,324	30.23%	10.83	3,631.56	2.65%	93.72
2003	4,258	257,485	6.89%	13.74	3,537.84	3.80%	129.43
2002	4,258	240,877	8.96%	14.15	3,408.41	3.06%	101.08
2001	4,213	221,078	15.29%	14.96	3,307.33	11.56%	342.75
2000	4,144	191,758	5.95%	15.46	2,964.58	4.67%	132.22
1999	4,116	180,981	1.39%	15.65	2,832.36	2.83%	78.08

**ACTUAL DOLLARS**

Cumulative Change	419	218,777	120.88%	(4.74)	1,529.01	53.98%	1,607.09
10 Year Avg. Change	42	21,878	12.09%	(0.47)	152.90	5.40%	160.71

**INFLATION ADJUSTED DOLLARS**

Cumulative Change	NA	100,631	58.58%	NA	283.67	10.55%	301.02
10 Year Avg. Change	NA	10,063	5.86%	NA	28.37	1.06%	30.10

**COMMUNITY COMPARISONS of  
FY 2006, 2007 & 2008 AVERAGE SINGLE FAMILY PROPERTY (101) TAX BILLS**

Town	FY	Total Value Single Family Properties	% Change	# of Parcels	Average Value per Parcel	Residential Tax Rate	Average Tax Bill	% Change	Residential % of Property Value	Shift Rate	Residential Factor	State Rank
Bellingham	2008	1,400,203,490	-2.55%	4,491	311,780	9.75	3,040	2.95%	73.79	Yes	0.87	229
	2007	1,436,913,505	14.14%	4,477	320,955	9.20	2,953	6.11%	71.64	Yes	0.89	228
	2006	1,258,864,800	10.53%	4,428	284,296	9.79	2,783	3.69%	71.06	Yes	0.89	228
Canton	2008	2,566,491,800	-3.65%	5,250	489,856	9.34	4,566	1.26%	77.57	Yes	0.82	90
	2007	2,663,647,800	6.79%	5,246	507,748	8.88	4,509	1.44%	78.01	Yes	0.82	84
	2006	2,495,734,300	8.62%	5,239	476,376	9.33	4,445	7.19%	79.26	Yes	0.82	73
Easton	2008	2,355,315,100	-2.86%	5,499	428,317	11.49	4,921	2.84%	87.71	No		70
	2007	2,420,094,400	9.50%	5,472	442,269	10.82	4,785	10.36%	88.54	No		68
	2006	2,210,080,200	8.60%	5,443	406,037	10.68	4,336	7.35%	90.40	No		80
Franklin	2008	3,091,250,900	-5.61%	7,512	411,508	10.23	4,210	8.73%	79.30	No		107
	2007	3,274,830,500	5.93%	7,493	437,052	8.86	3,872	3.47%	79.97	No		124
	2006	3,091,558,600	8.49%	7,453	414,807	9.02	3,742	6.46%	79.68	No		120
Mansfield	2008	2,253,622,300	2.53%	5,290	426,016	11.32	4,823	2.84%	78.07	Yes	0.98	75
	2007	2,198,083,200	2.14%	5,282	416,146	11.27	4,690	1.41%	78.98	Yes	0.98	73
	2006	2,152,086,800	6.83%	5,258	409,298	11.30	4,625	2.03%	78.42	No		66
Norfolk	2008	1,322,713,800	-3.20%	2,868	461,197	12.78	5,894	1.57%	94.34	No		45
	2007	1,366,395,300	7.87%	2,861	477,594	12.15	5,803	4.45%	94.79	No		44
	2006	1,266,662,900	15.10%	2,845	445,224	12.48	5,556	14.34%	94.79	No		41
North Attleborough	2008	2,507,402,300	-2.94%	6,676	375,585	9.07	3,407	3.56%	78.98	No		174
	2007	2,583,363,800	13.94%	6,612	390,708	8.42	3,290	4.44%	79.89	Yes	0.98	173
	2006	2,267,336,200	6.58%	6,485	349,628	9.01	3,150	2.27%	78.77	Yes	0.99	176
Norton	2008	1,527,982,300	1.35%	4,319	353,782	9.98	3,531	3.19%	87.19	No		164
	2007	1,507,564,800	1.32%	4,282	352,070	9.72	3,422	3.32%	87.49	No		161
	2006	1,487,902,200	16.21%	4,263	349,027	9.48	3,312	1.56%	87.33	No		161
Norwood	2008	2,256,276,800	-4.70%	5,800	389,013	8.13	3,163	2.68%	71.54	Yes	0.78	202
	2007	2,367,667,900	0.81%	5,795	408,571	7.54	3,081	3.15%	74.60	Yes	0.75	202
	2006	2,348,649,300	14.42%	5,771	406,974	7.34	2,987	0.88%	74.39	Yes	0.76	200
Plainville	2008	715,932,600	0.53%	1,863	384,290	10.74	4,127	0.22%	81.02	No		115
	2007	712,129,500	4.81%	1,854	384,104	10.72	4,118	5.48%	81.54	No		101
	2006	679,465,700	22.23%	1,838	369,677	10.56	3,904	7.85%	81.88	No		105
Sharon	2008	2,361,884,200	-8.38%	5,200	454,209	16.79	7,626	8.56%	93.14	No		23
	2007	2,577,828,100	9.65%	5,196	496,118	14.16	7,025	2.72%	94.04	No		25
	2006	2,351,038,200	6.73%	5,194	452,645	15.11	6,839	3.18%	93.99	No		24
Stoughton	2008	2,347,367,600	1.57%	6,500	361,133	9.79	3,535	2.49%	82.06	Yes	0.85	163
	2007	2,311,055,900	6.06%	6,499	355,602	9.70	3,449	2.86%	83.50	Yes	0.85	158
	2006	2,179,034,524	9.01%	6,493	335,597	9.99	3,353	1.54%	84.22	Yes	0.87	156
Walpole	2008	2,833,121,100	0.44%	6,212	456,072	10.83	4,939	0.73%	86.76	Yes	0.96	67
	2007	2,820,802,000	6.79%	6,168	457,328	10.72	4,903	3.72%	87.70	Yes	0.96	64
	2006	2,641,329,900	6.00%	6,113	432,094	10.94	4,727	5.07%	88.13	Yes	0.97	62
Westwood	2008	2,947,310,700	1.06%	4,468	659,649	11.74	7,744	10.55%	85.96	Yes	0.89	20
	2007	2,916,342,100	-0.02%	4,467	652,864	10.73	7,005	3.47%	85.95	Yes	0.89	26
	2006	2,916,816,050	14.04%	4,468	652,824	10.37	6,770	-1.53%	85.92	Yes	0.90	25
Wrentham	2008	1,378,012,800	-2.38%	3,197	431,033	11.23	4,841	2.22%	82.90	Yes	0.97	72
	2007	1,411,776,820	5.25%	3,175	444,654	10.65	4,736	3.43%	83.40	Yes	0.96	69
	2006	1,341,298,400	9.82%	3,152	425,539	10.76	4,579	6.94%	83.59	Yes	0.97	67
Average	2008	2,124,325,853	-2.16%	5,010	426,163	10.88	4,691	4.03%	82.69	8 Yes / 7 No		108
Average	2007	2,171,233,042	6.13%	4,992	436,252	10.24	4,509	3.89%	83.34	9 Yes / 6 No		107
Average	2006	2,045,856,005	9.89%	4,963	414,002	10.41	4,341	4.53%	83.45	8 Yes / 7 No		106
FOXBOROUGH	2009	1,696,271,000	-0.20%	4,106	413,120	10.91	4,507	1.88%	75.96%	No		NA
FOXBOROUGH	2008	1,699,746,785	-3.08%	4,092	416,383	10.65	4,424	2.98%	78.33%	No		96
FOXBOROUGH	2007	1,753,386,040	6.13%	4,049	433,042	9.92	4,296	1.57%	78.87%	No		92
FOXBOROUGH	2006	1,652,056,400	15.90%	4,031	409,838	10.32	4,230	9.08%	80.01%	No		90

Source: Massachusetts DOR Division of Local Services Municipal Databank.

**ANALYSIS of TAX BURDEN SHIFTING from RESIDENTIAL  
to COMMERCIAL, INDUSTRIAL, & PERSONAL PROPERTY (CIP)**

**Town of Foxborough**

	<u>Value</u>	<u>Tax Rate</u>	<u>Tax</u>	<u>% Change</u>	<u>\$ Change</u>
<b>No Classification</b>					
Average Residential	378,935	10.91	4,134.18	0.00%	-
Average CIP	677,597	10.91	7,392.58	0.00%	-
<b>1% Shift in Burden</b>					
Average Residential	378,935	10.88	4,122.81	-0.27%	(11.37)
Average CIP	677,597	11.02	7,467.12	1.01%	74.54
<b>2% Shift in Burden</b>					
Average Residential	378,935	10.84	4,107.66	-0.64%	(26.53)
Average CIP	677,597	11.13	7,541.65	2.02%	149.07
<b>3% Shift in Burden</b>					
Average Residential	378,935	10.81	4,096.29	-0.92%	(37.89)
Average CIP	677,597	11.24	7,616.19	3.02%	223.61
<b>4% Shift in Burden</b>					
Average Residential	378,935	10.77	4,081.13	-1.28%	(53.05)
Average CIP	677,597	11.35	7,690.72	4.03%	298.14
<b>5% Shift in Burden</b>					
Average Residential	378,935	10.74	4,069.76	-1.56%	(64.42)
Average CIP	677,597	11.46	7,765.26	5.04%	372.68
<b>10% Shift in Burden</b>					
Average Residential	378,935	10.56	4,001.55	-3.21%	(132.63)
Average CIP	677,597	12.00	8,131.16	9.99%	738.58
<b>15% Shift in Burden</b>					
Average Residential	378,935	10.39	3,937.13	-4.77%	(197.05)
Average CIP	677,597	12.55	8,503.84	15.03%	1,111.26
<b>20% Shift in Burden</b>					
Average Residential	378,935	10.22	3,872.72	-6.32%	(261.47)
Average CIP	677,597	13.09	8,869.74	19.98%	1,477.16
<b>25% Shift in Burden</b>					
Average Residential	378,935	10.05	3,808.30	-7.88%	(325.88)
Average CIP	677,597	13.64	9,242.42	25.02%	1,849.84
<b>30% Shift in Burden</b>					
Average Residential	378,935	9.87	3,740.09	-9.53%	(394.09)
Average CIP	677,597	14.18	9,608.32	29.97%	2,215.74
<b>35% Shift in Burden</b>					
Average Residential	378,935	9.70	3,675.67	-11.09%	(458.51)
Average CIP	677,597	14.73	9,981.00	35.01%	2,588.42
<b>40% Shift in Burden</b>					
Average Residential	378,935	9.53	3,611.25	-12.65%	(522.93)
Average CIP	677,597	15.27	10,346.90	39.96%	2,954.32
<b>45% Shift in Burden</b>					
Average Residential	378,935	9.36	3,546.83	-14.21%	(587.35)
Average CIP	677,597	15.82	10,719.58	45.00%	3,327.00
<b>50% Shift in Burden</b>					
Average Residential	378,935	9.18	3,478.62	-15.86%	(655.56)
Average CIP	677,597	16.37	11,092.26	50.05%	3,699.68

