

## Executive Summary

The table below shows the estimate of the Gross Receipts Tax collections and the estimated amount available for appropriation to the Public Education Capital Outlay (PECO) program.

	PECO Appropriations	Gross Receipt Tax Collections
FY 2004-05	761.9	872.7
<b>FY 2005-06</b>	<b>960.9</b>	<b>887.0</b>
FY 2006-07	520.0	904.5
FY 2007-08	317.3	909.4
FY 2008-09	290.5	928.0
FY 2009-10	373.0	951.0
FY 2010-11	520.6	981.1
FY 2011-12	643.3	1009.1
FY 2012-13	541.2	1030.4
FY 2013-14	810.3	1062.9

**Gross Receipts Tax estimating conference-** A revenue estimating conference was convened on March 3 to forecast collections from the Gross Receipts Tax on utilities, including the Gross Receipts Tax portion of the Communications Services Tax. The conference raised the estimate in the current and next three years, but then decreased the estimate in the subsequent years.

Most of the increase was due to higher estimates of tax collections from the sale of electricity, on the basis of higher fuel cost adjustments in electric rates and increased usage of electricity. The new forecast anticipates that natural gas and residual oil prices (fuels used to generate electricity) will move higher than previously thought and stay high for a longer period. These higher fuel costs are passed through to the consumer in electric rates, and thus generate higher tax collections. In addition to higher fuel costs, surcharges for hurricane damage recovery will further increase electric rates over the next two years.

The Gross Receipts Tax component of the Communications Services Tax was increased by \$2.15 million this fiscal year. However, beginning next year and running throughout the forecast horizon, significant reductions were taken in the forecast of the Gross Receipts Tax part of the Communications Service Tax. While the basic forecast was revised upward slightly in the near term, total collections decline due to the passage of the federal Internet Tax Nondiscrimination Act (ITNA), which prohibits state and local government taxation of "Internet access".

"Internet access" as amended by the ITNA now includes telecommunications services "purchased, used, or sold by a provider of Internet access to provide Internet access". Additionally, the Internet Tax Freedom Act allows communications companies to exclude from taxation charges for Internet access bundled for a single price with taxable services. Under Florida's Communications Services Tax, when charges for Internet access are not separately stated on a customer's bill, the entire charge is taxed, regardless of whether the charge includes Internet access or telecommunications used to provide Internet access. The Conference expects that competitive pressures will result in changes in how telecommunications providers bill for services, in order to reduce their Communications Services Tax liability. The estimates of the impact of the Federal legislation are based upon the best information currently available to the conference, but it should be noted that as of this

date, tax collections have not been affected by this law change, and the ITNA estimates may be subject to substantial revision when the actual effect of the law change becomes evident in the Communications Services Tax collections. Additionally, it should also be noted that although the ITNA itself is scheduled to expire in 2007, the policy of exempting internet access from taxation is presumed to continue throughout the forecast horizon.

**PECO estimating conference-** The Revenue Estimating Conference reconvened on March 7 and increased the forecast of the maximum amount available for the PECO program in the upcoming fiscal year by \$283.1 million, to \$960.9 million in total. Of this total amount, \$732.8 million is from the sale of bonds, up from \$499 million in the old forecast, and \$228.1 million will be available as cash. Approximately half of the increase in the bond sale is due to the higher Gross Receipts Tax forecast. Furthermore, a very favorable interest rate environment has allowed a series of refinancings to take place since the last estimating conference. The lower debt service achieved through these refinancings is generating an additional \$86.7 million of bonding capacity as well.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE**

**MAXIMUM POSSIBLE PECO APPROPRIATION**  
(in millions of dollars)

		<u>11/02/04</u>	<u>03/07/05</u>	<u>Difference</u>
<b>2004-05</b>	<b>Maximum Appropriation</b>	<b>761.9</b> *	<b>761.9</b>	<b>0.0</b>
	From Bond Sale	473.4 *	473.4	0.0
	From Cash	288.5 *	288.5	0.0
<b>2005-06</b>	<b>Maximum Appropriation</b>	<b>677.8</b>	<b>960.9</b>	<b>283.1</b>
	From Bond Sale	499.0	732.8	233.8
	From Cash	178.8	228.1	49.3
<b>2006-07</b>	<b>Maximum Appropriation</b>	<b>458.3</b>	<b>520.0</b>	<b>61.7</b>
	From Bond Sale	294.0	347.3	53.3
	From Cash	164.3	172.7	8.4
<b>2007-08</b>	<b>Maximum Appropriation</b>	<b>392.7</b>	<b>317.3</b>	<b>(75.4)</b>
	From Bond Sale	232.8	165.5	(67.3)
	From Cash	159.9	151.8	(8.1)
<b>2008-09</b>	<b>Maximum Appropriation</b>	<b>395.0</b>	<b>290.6</b>	<b>(104.4)</b>
	From Bond Sale	232.4	137.6	(94.8)
	From Cash	162.6	153.0	(9.6)
<b>2009-10</b>	<b>Maximum Appropriation</b>	<b>466.7</b>	<b>373.0</b>	<b>(93.7)</b>
	From Bond Sale	297.4	211.0	(86.4)
	From Cash	169.3	162.0	(7.3)
<b>2010-11</b>	<b>Maximum Appropriation</b>	<b>531.4</b>	<b>520.6</b>	<b>(10.8)</b>
	From Bond Sale	354.1	343.1	(11.0)
	From Cash	177.3	177.5	0.2
<b>2011-12</b>	<b>Maximum Appropriation</b>	<b>605.4</b>	<b>643.3</b>	<b>37.9</b>
	From Bond Sale	417.6	452.3	34.7
	From Cash	187.8	191.0	3.2
<b>2012-13</b>	<b>Maximum Appropriation</b>	<b>510.8</b>	<b>541.2</b>	<b>30.4</b>
	From Bond Sale	321.2	351.2	30.0
	From Cash	189.6	190.0	0.4
<b>2013-14</b>	<b>Maximum Appropriation</b>	<b>797.9</b>	<b>810.3</b>	<b>12.4</b>
	From Bond Sale	603.9	598.0	(5.9)
	From Cash	194.0	212.3	18.3

\* This amount reflects the effective appropriations less \$50,164,265 in PECO vetoes in Chapter 2004-268, Laws of Florida.

**Public Education Capital Outlay (PECO) Program, Sources Of Revenue (\$ Millions)**

	<u>TOTAL</u>	<u>BONDS</u>	<u>CASH</u>	<u>OTHER</u>	<u>TAX RATE</u>	<u>COMMENT</u>
<b>FY 1988-89</b>	385.3	34.6	101.1	249.6	1.50%	See NOTE 1
<b>FY 1989-90</b>	490.2	133.5	156.8	199.9	1.50%	See NOTE 2
<b>FY 1990-91</b>	621.1	322.7	298.4		2.00%	See NOTE 3
<b>FY 1991-92</b>	857.5	643.7	213.8		2.25%	See NOTE 4
<b>FY 1992-93</b>	1070.6	886.6	184.0		2.50%	See NOTE 4
<b>FY 1993-94</b>	869.1	642.3	226.8		2.50%	See NOTE 4
<b>FY 1994-95</b>	981.5	805.4	176.1		2.50%	See NOTE 5
<b>FY 1995-96</b>	635.4	417.0	218.4		2.50%	
<b>FY 1996-97</b>	601.5	441.6	159.9		2.50%	
<b>FY 1997-98</b>	634.9	490.2	144.7		2.50%	
<b>FY 1998-99</b>	627.3	447.9	179.4		2.50%	
<b>FY 1999-00</b>	511.3	367.2	144.1		2.50%	
<b>FY 2000-01</b>	631.7	428.3	203.4		2.50%	
<b>FY 2001-02</b>	1188.8	887.6	287.6	13.6	2.50%	See NOTE 6
<b>FY 2002-03</b>	807.0	613.4	193.6		2.50%	
<b>FY 2003-04</b>	752.4	516.3	236.1		2.50%	
<b>FY 2004-05</b>	761.9	473.4	288.5		2.50%	
<b>FY 2005-06</b>	960.9	732.8	228.1		2.50%	
<b>FY 2006-07</b>	520.0	347.3	172.7		2.50%	
<b>FY 2007-08</b>	317.3	165.5	151.8		2.50%	
<b>FY 2008-09</b>	290.6	137.6	153.0		2.50%	
<b>FY 2009-10</b>	373.0	211.0	162.0		2.50%	
<b>FY 2010-11</b>	520.6	343.1	177.5		2.50%	
<b>FY 2011-12</b>	643.3	452.3	191.0		2.50%	
<b>FY 2012-13</b>	541.2	351.2	190.0		2.50%	
<b>FY 2013-14</b>	810.3	598.0	212.3		2.50%	

NOTE 1 : According to statute, the share of General Revenue tax collections going to the State Infrastructure Fund was to increase from \$200 million to \$500 million in FY 1988-89. The PECO Trust Fund was supplemented by a \$255.2 million transfer from the State Infrastructure Fund.

NOTE 2 : Again, the State Infrastructure Fund provided \$150 million for the PECO trust fund. Additionally, a large balance forward in the Educational Enhancement (Lottery) trust fund allowed the transfer of \$49.9 million. A speedup in tax collections added about \$35 million in cash.

NOTE 3 : Taxes were increased effective July 1, 1990, 1991, and 1992. While bonding the new tax collections could not be done until the following fiscal year, the tax increase did provide about \$78 million in cash. Also, lower interest rates allowed a large PECO debt restructuring to occur, saving \$110 million in cash payments for the year in interest and sinking fund obligations (most of which was nonrecurring). The original estimate of funds available was \$221.0 million before the refinancing and tax law change.

NOTE 4 : High bonding levels are attributable to the increases in the Gross Receipts tax rate.

NOTE 5 : High bonding levels are attributable in part to the tax increase. In addition, further debt restructuring due to declining interest rates gave a boost to bonding capacity by lowering outstanding debt service.

NOTE 6 : General Revenue was used to supplement the regular PECO trust fund appropriation. In addition, in Special Session "C" an additional \$260.7 million was appropriated, of which \$192.6 million was funded from the sale of bonds and \$68.1 million from available cash.

# FLORIDA DEPARTMENT OF EDUCATION



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## MEMORANDUM

DATE: March 17, 2005

TO: Public Education Capital Outlay Revenue Estimating Conferees

FROM: Jeanine Blomberg

SUBJECT: Report of the March 7, 2005, Consensus Estimating Conference on Public Education Capital Outlay (PECO) Revenue

A Public Education Capital Outlay Revenue Estimating Conference was held on March 7, 2005, in Room 2103 Capitol. In attendance were: Don Langston and William Fontaine, Executive Office of the Governor; Jim LaCrosse, Yiwen Yu and Amy Baker, Office of Economic and Demographic Research; Alan Johansen, Senate; Jose Diez-Arguelles, and Eliza Hawkins, House of Representatives; Ron Fahs, Wilbur Hood, Charlene Waltz, Link Jarrett, and Jennifer Seifert, Department of Education; and David Lycan, Mixon & Associates.

Using the most recent actual available data and forecast information from the most recent estimating conferences, the conference reached a consensus for the maximum Public Education Capital Outlay appropriations as follows:

### MAXIMUM POSSIBLE PECO APPROPRIATION (in millions of dollars)

Fiscal Year	11/02/04	3/07/05	Increase/ (Decrease)	Percentage Change
2004-05	761.9	761.9	0.0	0.0%
2005-06	677.8	960.9	283.1	41.8%
2006-07	458.3	520.0	61.7	13.5%
2007-08	392.7	317.3	(75.4)	-19.2%
2008-09	395.0	290.6	(104.4)	-26.4%
2009-10	466.7	373.0	(93.7)	-20.1%
2010-11	531.4	520.6	(10.8)	-2.0%
2011-12	605.4	643.3	37.9	6.3%
2012-13	510.8	541.2	30.4	6.0%
2013-14	797.9	810.3	12.4	

Jeanine Blomberg  
Deputy Commissioner, Finance and Operations

Gross Receipts Tax estimating conference- A revenue estimating conference was convened on March 3, 2005, to forecast collections from the Gross Receipts Tax on utilities, including the Gross Receipts Tax portion of the Communications Services Tax. The conference raised the estimate in the current and next three years, but then decreased the estimate in the subsequent years.

Public Education Capital Outlay (PECO) estimating conference- The PECO Revenue Estimating Conference convened on March 7, 2005, and increased the forecast of the maximum amount available for the PECO program in the upcoming fiscal year by \$283.1 million, to \$960.9 million in total. Of this total amount, \$732.8 million is from the sale of bonds, up from \$499 million in the November 2, 2004, forecast, and \$228.1 million will be available as cash. Approximately half of the increase in the bond sale is due to the higher Gross Receipts Tax forecast. Furthermore, a very favorable interest rate environment has allowed a series of refinancings to take place since the last estimating conference. The lower debt service achieved through these refinancings is generating an additional \$86.7 million of bonding capacity as well.

Additional information from the Gross Receipts and PECO Estimating Conferences is available on the Office of Economic and Demographic Research Internet site at:

<http://www.state.fl.us/edr/conferences/peco/peco.htm>

Gross Receipts Utilities Tax  
Forecast Comparison  
March 3, 2005

Total Collections

YEAR	Old Forecast		New Forecast		Diff.
	\$ Mil	%chg	\$ Mil	%chg	
FY87-88	217.85	6.6%			
FY88-89	227.62	4.5%			
FY89-90	290.02	27.4%			
FY90-91	333.57	15.0%			
FY91-92	391.38	17.3%			
FY92-93	447.83	14.4%			
FY93-94	459.38	2.6%			
FY94-95	506.84	10.3%			
FY95-96	543.13	7.2%			
FY96-97	572.11	5.3%			
FY97-98	593.39	3.7%			
FY98-99	639.27	7.7%			
FY99-00	669.18	4.7%			
FY00-01	722.91	8.0%			
FY01-02	746.49	3.3%			
<i>CST law change</i>	33.00				
Total 01-02	779.49				
FY02-03	786.03	5.3%			
FY03-04	826.59	5.2%	826.59	5.2%	0.00
FY04-05	856.58	3.6%	872.72	5.6%	16.14
FY05-06	879.40	2.7%	886.96	1.6%	7.56
FY06-07	895.13	1.8%	904.49	2.0%	9.36
FY07-08	914.30	2.1%	909.38	0.5%	-4.92
FY08-09	936.23	2.4%	927.98	2.0%	-8.25
FY09-10	960.45	2.6%	950.99	2.5%	-9.46
FY10-11	985.52	2.6%	981.10	3.2%	-4.42
FY11-12	1010.95	2.6%	1009.10	2.9%	-1.85
FY12-13	1035.87	2.5%	1030.38	2.1%	-5.49
FY13-14	1062.43	2.6%	1062.86	3.2%	0.43

Gross Receipts Utilities Tax  
Forecast Comparison  
March 3, 2005

Collections on Electricity

YEAR	Old Forecast		New Forecast		Diff.
	\$ Mil	%chg	\$ Mil	%chg	
FY87-88	130.56	5.1%			
FY88-89	136.57	4.6%			
FY89-90	169.14	23.8%			
FY90-91	190.58	12.7%			
FY91-92	230.52	21.0%			
FY92-93	258.67	12.2%			
FY93-94	259.29	0.2%			
FY94-95	274.09	5.7%			
FY95-96	296.01	8.0%			
FY96-97	294.31	-0.6%			
FY97-98	308.67	4.9%			
FY98-99	324.50	5.1%			
FY99-00	309.42	-4.6%			
FY00-01	353.54	14.3%			
FY01-02	374.08	5.8%			
FY02-03	388.60	3.9%			
FY03-04	425.00	9.4%	425.00	9.4%	0.00
FY04-05	448.03	5.4%	462.66	8.9%	14.63
FY05-06	469.98	4.9%	493.56	6.7%	23.58
FY06-07	478.64	1.8%	508.30	3.0%	29.66
FY07-08	489.42	2.3%	513.85	1.1%	24.43
FY08-09	501.32	2.4%	526.04	2.4%	24.72
FY09-10	514.64	2.7%	541.82	3.0%	27.18
FY10-11	528.26	2.6%	564.04	4.1%	35.78
FY11-12	541.80	2.6%	583.78	3.5%	41.98
FY12-13	555.31	2.5%	597.21	2.3%	41.90
FY13-14	569.75	2.6%	621.09	4.0%	51.34



Gross Receipts Utilities Tax  
Forecast Comparison  
March 3, 2005

Collections on Telecommunications

YEAR	Old Forecast		New Forecast			Diff.	
	\$ Mil	%chg	\$ Mil	%chg			
FY87-88	80.78	8.4%					
FY88-89	85.35	5.7%					
FY89-90	110.50	29.5%					
FY90-91	130.68	18.3%					
FY91-92	148.89	13.9%					
FY92-93	176.41	18.5%					
FY93-94	189.17	7.2%					
FY94-95	221.72	17.2%					
FY95-96	233.44	5.3%					
FY96-97	265.83	13.9%					
FY97-98	272.31	2.4%					
FY98-99	304.60	11.9%					
FY99-00	349.05	14.6%					
FY00-01	352.72	1.1%					
FY01-02	358.67	1.7%					
CST law change	33.00						
Total 01-02	391.67						
FY02-03	383.04	6.8%					
FY03-04	383.07	0.0%	383.07	0.00	383.07	0.0%	0.00
FY04-05	387.43	1.1%	389.58	0.00	389.58	1.7%	2.15
FY05-06	388.98	0.4%	395.43	-24.00	371.43	-4.7%	-17.55
FY06-07	396.76	2.0%	403.33	-30.10	373.23	0.5%	-23.53
FY07-08	406.67	2.5%	411.40	-36.20	375.20	0.5%	-31.47
FY08-09	416.84	2.5%	419.63	-37.29	382.34	1.9%	-34.50
FY09-10	427.27	2.5%	428.02	-38.40	389.62	1.9%	-37.65
FY10-11	437.95	2.5%	436.58	-39.56	397.02	1.9%	-40.93
FY11-12	448.89	2.5%	445.31	-40.74	404.57	1.9%	-44.32
FY12-13	460.12	2.5%	454.22	-41.97	412.25	1.9%	-47.87
FY13-14	471.62	2.5%	463.30	-43.22	420.08	1.9%	-51.54

Gross Receipts Utilities Tax  
Forecast Comparison  
March 3, 2005

Collections on Other

YEAR	Old Forecast		New Forecast		Diff.
	\$ Mil	%chg	\$ Mil	%chg	
FY87-88	6.51	15.8%			
FY88-89	5.69	-12.6%			
FY89-90	10.38	82.4%			
FY90-91	12.31	18.6%			
FY91-92	11.97	-2.8%			
FY92-93	12.74	6.4%			
FY93-94	10.92	-14.3%			
FY94-95	11.03	1.0%			
FY95-96	13.68	24.0%			
FY96-97	11.97	-12.5%			
FY97-98	12.41	3.7%			
FY98-99	10.17	-18.0%			
FY99-00	10.71	5.3%			
FY00-01	16.65	55.5%			
FY01-02	13.74	-17.5%			
FY02-03	14.39	4.7%			
FY03-04	18.52	28.7%	18.52	28.7%	0.00
FY04-05	21.12	14.0%	20.48	10.6%	-0.64
FY05-06	20.44	-3.2%	21.98	7.3%	1.54
FY06-07	19.73	-3.5%	22.95	4.4%	3.22
FY07-08	18.21	-7.7%	20.32	-11.4%	2.11
FY08-09	18.07	-0.8%	19.59	-3.6%	1.52
FY09-10	18.54	2.6%	19.54	-0.3%	1.00
FY10-11	19.31	4.2%	20.04	2.5%	0.73
FY11-12	20.26	4.9%	20.75	3.6%	0.49
FY12-13	20.44	0.9%	20.92	0.8%	0.48
FY13-14	21.06	3.0%	21.68	3.6%	0.62

# Student Station Cost Factors Feb 2005

## STUDENT STATION COST FACTORS

16-Feb-05

	Consumer Price Index REC National Forecast of February 2005	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-1997	160.4	0.9032	11,520	13,208	17,478
Aug-1997	160.8	0.9054	11,548	13,241	17,521
Sep-1997	161.2	0.9077	11,577	13,274	17,565
Oct-1997	161.5	0.9093	11,599	13,298	17,598
Nov-1997	161.7	0.9105	11,613	13,315	17,619
Dec-1997	161.8	0.9110	11,620	13,323	17,630
Jan-1998	162.0	0.9122	11,635	13,339	17,652
Feb-1998	162.0	0.9122	11,635	13,339	17,652
Mar-1998	162.0	0.9122	11,635	13,339	17,652
Apr-1998	162.2	0.9133	11,649	13,356	17,674
May-1998	162.6	0.9155	11,678	13,389	17,718
Jun-1998	162.8	0.9167	11,692	13,405	17,739
Jul-1998	163.1	0.9184	11,714	13,430	17,772
Aug-1998	163.4	0.9200	11,735	13,455	17,805
Sep-1998	163.5	0.9206	11,742	13,463	17,816
Oct-1998	163.9	0.9229	11,771	13,496	17,859
Nov-1998	164.1	0.9240	11,785	13,512	17,881
Dec-1998	164.5	0.9262	11,814	13,545	17,925
Jan-1999	164.8	0.9279	11,836	13,570	17,957
Feb-1999	164.7	0.9274	11,829	13,562	17,946
Mar-1999	164.9	0.9285	11,843	13,578	17,968
Apr-1999	165.9	0.9341	11,915	13,661	18,077
May-1999	166.0	0.9347	11,922	13,669	18,088
Jun-1999	166.0	0.9347	11,922	13,669	18,088
Jul-1999	166.6	0.9381	11,965	13,718	18,153
Aug-1999	167.1	0.9409	12,001	13,759	18,208
Sep-1999	167.7	0.9443	12,044	13,809	18,273
Oct-1999	168.1	0.9465	12,073	13,842	18,317
Nov-1999	168.4	0.9482	12,094	13,866	18,350
Dec-1999	168.9	0.9510	12,130	13,908	18,404
Jan-2000	169.3	0.9533	12,159	13,941	18,448

Feb-2000	169.9	0.9566	12,202	13,990	18,513
Mar-2000	171.0	0.9628	12,281	14,081	18,633
Apr-2000	170.9	0.9623	12,274	14,072	18,622
May-2000	171.2	0.9640	12,295	14,097	18,655
Jun-2000	172.2	0.9696	12,367	14,179	18,764
Jul-2000	172.7	0.9724	12,403	14,221	18,818
Aug-2000	172.7	0.9724	12,403	14,221	18,818
Sep-2000	173.6	0.9775	12,468	14,295	18,916
Oct-2000	173.9	0.9792	12,489	14,319	18,949
Nov-2000	174.2	0.9809	12,511	14,344	18,982
Dec-2000	174.6	0.9831	12,540	14,377	19,025
Jan-2001	175.6	0.9887	12,611	14,459	19,134
Feb-2001	175.9	0.9904	12,633	14,484	19,167
Mar-2001	176.0	0.9910	12,640	14,492	19,178
Apr-2001	176.5	0.9938	12,676	14,533	19,232
May-2001	177.4	0.9989	12,741	14,608	19,330
Jun-2001	177.8	1.0011	12,769	14,640	19,374
Jul-2001	177.4	0.9989	12,741	14,608	19,330
Aug-2001	177.5	0.9994	12,748	14,616	19,341
Sep-2001	178.1	1.0028	12,791	14,665	19,406
Oct-2001	177.6	1.0000	12,755	14,624	19,352
Nov-2001	177.5	0.9994	12,748	14,616	19,341
Dec-2001	177.2	0.9977	12,726	14,591	19,308
<b>Jan-2002</b>	<b>177.6</b>	<b>1.0000</b>	<b>12,755</b>	<b>14,624</b>	<b>19,352</b>
Feb-2002	177.9	1.0017	12,777	14,649	19,385
Mar-2002	178.5	1.0051	12,820	14,698	19,450
Apr-2002	179.4	1.0101	12,884	14,772	19,548
May-2002	179.5	1.0107	12,891	14,780	19,559
Jun-2002	179.7	1.0118	12,906	14,797	19,581
Jul-2002	180.1	1.0141	12,935	14,830	19,624
Aug-2002	180.6	1.0169	12,970	14,871	19,679
Sep-2002	180.9	1.0186	12,992	14,896	19,712
Oct-2002	181.2	1.0203	13,014	14,920	19,744
Nov-2002	181.4	1.0214	13,028	14,937	19,766
Dec-2002	181.6	1.0225	13,042	14,953	19,788
Jan-2003	182.2	1.0259	13,085	15,003	19,853
Feb-2003	183.2	1.0315	13,157	15,085	19,962
Mar-2003	184.0	1.0360	13,215	15,151	20,049
Apr-2003	183.4	1.0327	13,172	15,102	19,984
May-2003	183.3	1.0321	13,164	15,093	19,973
Jun-2003	183.5	1.0332	13,179	15,110	19,995
Jul-2003	183.8	1.0349	13,200	15,135	20,028
Aug-2003	184.5	1.0389	13,251	15,192	20,104
Sep-2003	185.1	1.0422	13,294	15,242	20,169

Oct-2003	184.9	1.0411	13,279	15,225	20,147
Nov-2003	184.6	1.0394	13,258	15,200	20,115
Dec-2003	184.9	1.0411	13,279	15,225	20,147
Jan-2004	185.8	1.0462	13,344	15,299	20,246
Feb-2004	186.3	1.0490	13,380	15,340	20,300
Mar-2004	187.2	1.0541	13,444	15,414	20,398
Apr-2004	187.6	1.0563	13,473	15,447	20,442
May-2004	188.8	1.0631	13,559	15,546	20,572
Jun-2004	189.4	1.0664	13,602	15,596	20,638
Jul-2004	189.3	1.0659	13,595	15,587	20,627
Aug-2004	189.4	1.0664	13,602	15,596	20,638
Sep-2004	189.7	1.0681	13,624	15,620	20,670
Oct-2004	190.9	1.0749	13,710	15,719	20,801
Nov-2004	191.2	1.0766	13,732	15,744	20,834
Dec-2004	191.1	1.0760	13,725	15,736	20,823
Jan-2005	191.7	1.0794	13,768	15,785	20,888
Feb-2005	191.9	1.0805	13,782	15,801	20,910
Mar-2005	192.0	1.0811	13,789	15,810	20,921
Apr-2005	192.0	1.0811	13,789	15,810	20,921
May-2005	192.2	1.0822	13,804	15,826	20,943
Jun-2005	192.3	1.0828	13,811	15,834	20,954
Jul-2005	192.4	1.0833	13,818	15,843	20,965
Aug-2005	192.7	1.0850	13,839	15,867	20,997
Sep-2005	192.9	1.0861	13,854	15,884	21,019
Oct-2005	193.4	1.0890	13,890	15,925	21,074
Nov-2005	193.7	1.0907	13,911	15,950	21,106
Dec-2005	194.0	1.0923	13,933	15,974	21,139
Jan-2006	194.1	1.0929	13,940	15,983	21,150
Feb-2006	194.4	1.0946	13,962	16,007	21,183
Mar-2006	194.6	1.0957	13,976	16,024	21,204
Apr-2006	194.9	1.0974	13,997	16,049	21,237
May-2006	195.1	1.0985	14,012	16,065	21,259
Jun-2006	195.4	1.1002	14,033	16,090	21,292
Jul-2006	195.7	1.1019	14,055	16,114	21,324
Aug-2006	196.0	1.1036	14,076	16,139	21,357
Sep-2006	196.4	1.1059	14,105	16,172	21,401
Oct-2006	196.7	1.1075	14,127	16,197	21,433
Nov-2006	197.1	1.1098	14,155	16,230	21,477
Dec-2006	197.4	1.1115	14,177	16,254	21,509
Jan-2007	197.7	1.1132	14,199	16,279	21,542
Feb-2007	198.0	1.1149	14,220	16,304	21,575
Mar-2007	198.4	1.1171	14,249	16,337	21,618
Apr-2007	198.7	1.1188	14,270	16,361	21,651
May-2007	199.0	1.1205	14,292	16,386	21,684

Jun-2007	199.3	1.1222	14,313	16,411	21,717
Jul-2007	199.7	1.1244	14,342	16,444	21,760
Aug-2007	200.0	1.1261	14,364	16,468	21,793
Sep-2007	200.4	1.1284	14,392	16,501	21,836
Oct-2007	200.8	1.1306	14,421	16,534	21,880
Nov-2007	201.1	1.1323	14,443	16,559	21,913
Dec-2007	201.5	1.1346	14,471	16,592	21,956
Jan-2008	201.8	1.1363	14,493	16,617	21,989
Feb-2008	202.2	1.1385	14,522	16,650	22,033
Mar-2008	202.5	1.1402	14,543	16,674	22,065
Apr-2008	202.9	1.1425	14,572	16,707	22,109
May-2008	203.2	1.1441	14,594	16,732	22,141
Jun-2008	203.6	1.1464	14,622	16,765	22,185
Jul-2008	204.0	1.1486	14,651	16,798	22,229
Aug-2008	204.3	1.1503	14,673	16,823	22,261
Sep-2008	204.7	1.1526	14,701	16,855	22,305
Oct-2008	205.1	1.1548	14,730	16,888	22,349
Nov-2008	205.5	1.1571	14,759	16,921	22,392
Dec-2008	205.9	1.1593	14,787	16,954	22,436
Jan-2009	206.2	1.1610	14,809	16,979	22,468
Feb-2009	206.6	1.1633	14,838	17,012	22,512
Mar-2009	206.9	1.1650	14,859	17,037	22,545
Apr-2009	207.3	1.1672	14,888	17,070	22,588
May-2009	207.7	1.1695	14,917	17,103	22,632
Jun-2009	208.1	1.1717	14,945	17,135	22,675
Jul-2009	208.5	1.1740	14,974	17,168	22,719
Aug-2009	208.9	1.1762	15,003	17,201	22,763
Sep-2009	209.3	1.1785	15,032	17,234	22,806
Oct-2009	209.7	1.1807	15,060	17,267	22,850
Nov-2009	210.1	1.1830	15,089	17,300	22,893
Dec-2009	210.6	1.1858	15,125	17,341	22,948
Jan-2010	211.0	1.1881	15,154	17,374	22,991
Feb-2010	211.4	1.1903	15,182	17,407	23,035
Mar-2010	211.9	1.1931	15,218	17,448	23,089
Apr-2010	212.3	1.1954	15,247	17,481	23,133
May-2010	212.7	1.1976	15,276	17,514	23,177
Jun-2010	213.1	1.1999	15,305	17,547	23,220
Jul-2010	213.6	1.2027	15,340	17,588	23,275
Aug-2010	214.0	1.2050	15,369	17,621	23,318
Sep-2010	214.5	1.2078	15,405	17,662	23,373
Oct-2010	214.9	1.2100	15,434	17,695	23,416
Nov-2010	215.4	1.2128	15,470	17,737	23,471
Dec-2010	215.8	1.2151	15,498	17,769	23,514
Jan-2011	216.3	1.2179	15,534	17,811	23,569

Feb-2011	216.7	1.2202	15,563	17,844	23,612
Mar-2011	217.2	1.2230	15,599	17,885	23,667
Apr-2011	217.7	1.2258	15,635	17,926	23,721
May-2011	218.1	1.2280	15,664	17,959	23,765
Jun-2011	218.6	1.2309	15,700	18,000	23,820
Jul-2011	219.1	1.2337	15,735	18,041	23,874
Aug-2011	219.6	1.2365	15,771	18,082	23,928
Sep-2011	220.1	1.2393	15,807	18,124	23,983
Oct-2011	220.6	1.2421	15,843	18,165	24,037
Nov-2011	221.1	1.2449	15,879	18,206	24,092
Dec-2011	221.6	1.2477	15,915	18,247	24,146
Jan-2012	222.1	1.2506	15,951	18,288	24,201
Feb-2012	222.6	1.2534	15,987	18,329	24,255
Mar-2012	223.0	1.2556	16,016	18,362	24,299
Apr-2012	223.5	1.2584	16,051	18,404	24,353
May-2012	224.0	1.2613	16,087	18,445	24,408
Jun-2012	224.5	1.2641	16,123	18,486	24,462