

**Revenue Estimating Conference for Maximum Appropriation
from the Public Education Capital Outlay Trust Fund**

Executive Summary

The table below shows the estimated amount available for appropriation to the Public Education Capital Outlay (PECO) program. These amounts reflect the results of the March 3, 2008 Revenue Estimating Conference.

	Maximum PECO Appropriations	Estimated PECO Bonding
FY 2007-08	1799.3	1317.2
FY 2008-09	1216.1	924.2
FY 2009-10	461.3	205.9
FY 2010-11	681.0	438.7
FY 2011-12	835.6	606.4
FY 2012-13	671.0	442.6
FY 2013-14	942.7	699.3
FY 2014-15	812.0	551.1
FY 2015-16	715.5	453.6
FY 2016-17	724.9	461.9

March 2008 Estimating Conference- The Revenue Estimating Conference reduced the forecast of the maximum amount available for appropriation from the PECO Trust Fund for FY 2008-09 by \$180.9 million, to \$1216.1 million in total. Of this total amount, \$924.2 million is from the sale of bonds, lower (-\$69.3 million) than the November 2007 estimate. Nearly all of this revision is due to a reduced forecast for the Gross Receipts Tax, which funds the debt service on the bonds. After FY 2008-09, the change in the Gross Receipts Tax forecast produces a reduction in bonding capacity of \$63.0 million in 2009-10 and increase of approximately \$45-55 million the two subsequent fiscal years.

The amount available as cash is projected to be \$291.9, down from the old forecast by \$111.6 million.

2008 legislative session action- The 2008 General Appropriations Act fully allocated the amount estimated to be available from the March conference and there were no vetoes.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION**

		Nov '07 REC <u>Estimate</u>	Mar '08 REC <u>Estimate</u>	<u>Change</u>
FY 07-08	Appropriation	1799.3	1799.3	0.0
	Bonded Projects	1317.2	1317.2	0.0
	Non-bonded Projects	482.1	482.1	0.0
FY 08-09	Maximum Available	1397.0	1216.1	-180.9
	Bonded Projects	993.5	924.2	-69.3
	Non-bonded Projects	403.5	291.9	-111.6
FY 09-10	Maximum Available	507.7	461.3	-46.4
	Bonded Projects	268.9	205.9	-63.0
	Non-bonded Projects	238.8	255.4	16.6
FY 10-11	Maximum Available	618.7	681.0	62.3
	Bonded Projects	393.8	438.7	44.9
	Non-bonded Projects	224.9	242.3	17.4
FY 11-12	Maximum Available	776.2	835.6	59.4
	Bonded Projects	551.0	606.4	55.4
	Non-bonded Projects	225.2	229.2	4.0
FY 12-13	Maximum Available	656.9	671.0	14.1
	Bonded Projects	435.2	442.6	7.4
	Non-bonded Projects	221.7	228.4	6.7
FY 13-14	Maximum Available	969.7	942.7	-27.0
	Bonded Projects	722.0	699.3	-22.7
	Non-bonded Projects	247.7	243.4	-4.3
FY 14-15	Maximum Available	849.4	812.0	-37.4
	Bonded Projects	592.4	551.1	-41.3
	Non-bonded Projects	257.0	260.9	3.9
FY 15-16	Maximum Available	719.4	715.5	-3.9
	Bonded Projects	461.3	453.6	-7.7
	Non-bonded Projects	258.1	261.9	3.8
FY 16-17	Maximum Available		724.9	
	Bonded Projects		461.9	
	Non-bonded Projects		263.0	

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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>
FY 1988-89	385.3	34.6	101.1	249.6	1.50%	See NOTE 1
FY 1989-90	490.2	133.5	156.8	199.9	1.50%	See NOTE 2
FY 1990-91	621.1	322.7	298.4		2.00%	See NOTE 3
FY 1991-92	857.5	643.7	213.8		2.25%	See NOTE 4
FY 1992-93	1070.6	886.6	184.0		2.50%	See NOTE 4
FY 1993-94	869.1	642.3	226.8		2.50%	See NOTE 4
FY 1994-95	981.5	805.4	176.1		2.50%	See NOTE 5
FY 1995-96	635.4	417.0	218.4		2.50%	
FY 1996-97	601.5	441.6	159.9		2.50%	
FY 1997-98	634.9	490.2	144.7		2.50%	
FY 1998-99	627.3	447.9	179.4		2.50%	
FY 1999-00	511.3	367.2	144.1		2.50%	
FY 2000-01	631.7	428.3	203.4		2.50%	
FY 2001-02	1188.8	887.6	287.6	13.6	2.50%	See NOTE 6
FY 2002-03	807.0	613.4	193.6		2.50%	
FY 2003-04	752.4	516.3	236.1		2.50%	
FY 2004-05	761.9	473.4	288.5		2.50%	
FY 2005-06	844.4	616.3	228.1		2.50%	See NOTE 7
FY 2006-07	1853.8	1436.6	417.2		2.50%	See NOTE 7
FY 2007-08	1799.3	1317.2	482.1		2.50%	See NOTE 7
FY 2008-09	1216.1	924.2	291.9		2.50%	
FY 2009-10	461.3	205.9	255.4		2.50%	
FY 2010-11	681.0	438.7	242.3		2.50%	
FY 2011-12	835.6	606.4	229.2		2.50%	
FY 2012-13	671.0	442.6	228.4		2.50%	
FY 2013-14	942.7	699.3	243.4		2.50%	
FY 2014-15	812.0	551.1	260.9		2.50%	
FY 2015-16	715.5	453.6	261.9		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.

NOTE 7 : Additional cash distributions from the Documentary Stamp Tax to the trust fund and subsequent disbursements as established in Senate Bill 360 are not included in these figures.

STUDENT STATION COST FACTORS

STUDENT STATION COST FACTORS REVISED TO CONFORM WITH HB 5005(2006)

4-Mar-08

	Consumer Price Index - REC National Economic Forecast of February 2008	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,170	20,701	26,889
Feb-2008	211.7	1.0638	19,098	20,623	26,788
Mar-2008	212.0	1.0653	19,125	20,652	26,826
Apr-2008	212.0	1.0653	19,125	20,652	26,826
May-2008	212.2	1.0663	19,143	20,672	26,851
Jun-2008	212.4	1.0673	19,161	20,691	26,877
Jul-2008	212.7	1.0688	19,188	20,721	26,915
Aug-2008	213.0	1.0704	19,215	20,750	26,953
Sep-2008	213.1	1.0709	19,224	20,760	26,965

STUDENT STATION COST FACTORS

Oct-2008	213.2	1.0714	19,233	20,769	26,978
Nov-2008	213.4	1.0724	19,251	20,789	27,003
Dec-2008	213.7	1.0739	19,278	20,818	27,041
Jan-2009	214.1	1.0759	19,314	20,857	27,092
Feb-2009	214.4	1.0774	19,341	20,886	27,130
Mar-2009	214.8	1.0794	19,377	20,925	27,180
Apr-2009	215.2	1.0814	19,413	20,964	27,231
May-2009	215.5	1.0829	19,440	20,993	27,269
Jun-2009	215.9	1.0849	19,477	21,032	27,319
Jul-2009	216.3	1.0869	19,513	21,071	27,370
Aug-2009	216.6	1.0884	19,540	21,101	27,408
Sep-2009	216.9	1.0899	19,567	21,130	27,446
Oct-2009	217.2	1.0915	19,594	21,159	27,484
Nov-2009	217.5	1.0930	19,621	21,188	27,522
Dec-2009	217.9	1.0950	19,657	21,227	27,573
Jan-2010	218.2	1.0965	19,684	21,256	27,611
Feb-2010	218.5	1.0980	19,711	21,286	27,648
Mar-2010	218.9	1.1000	19,747	21,325	27,699
Apr-2010	219.2	1.1015	19,774	21,354	27,737
May-2010	219.6	1.1035	19,810	21,393	27,788
Jun-2010	219.9	1.1050	19,837	21,422	27,826
Jul-2010	220.3	1.1070	19,873	21,461	27,876
Aug-2010	220.6	1.1085	19,901	21,490	27,914
Sep-2010	220.9	1.1101	19,928	21,519	27,952
Oct-2010	221.2	1.1116	19,955	21,549	27,990
Nov-2010	221.6	1.1136	19,991	21,588	28,041
Dec-2010	221.9	1.1151	20,018	21,617	28,079
Jan-2011	222.2	1.1166	20,045	21,646	28,117
Feb-2011	222.6	1.1186	20,081	21,685	28,167
Mar-2011	222.9	1.1201	20,108	21,714	28,205
Apr-2011	223.3	1.1221	20,144	21,753	28,256
May-2011	223.6	1.1236	20,171	21,782	28,294
Jun-2011	223.9	1.1251	20,198	21,812	28,332
Jul-2011	224.3	1.1271	20,234	21,851	28,382
Aug-2011	224.6	1.1286	20,261	21,880	28,420
Sep-2011	225.0	1.1307	20,297	21,919	28,471
Oct-2011	225.3	1.1322	20,325	21,948	28,509
Nov-2011	225.7	1.1342	20,361	21,987	28,560
Dec-2011	226.1	1.1362	20,397	22,026	28,610
Jan-2012	226.5	1.1382	20,433	22,065	28,661
Feb-2012	226.8	1.1397	20,460	22,094	28,699
Mar-2012	227.2	1.1417	20,496	22,133	28,749
Apr-2012	227.6	1.1437	20,532	22,172	28,800
May-2012	227.9	1.1452	20,559	22,201	28,838
Jun-2012	228.3	1.1472	20,595	22,240	28,889
Jul-2012	228.6	1.1487	20,622	22,270	28,927
Aug-2012	229.0	1.1508	20,658	22,309	28,977

STUDENT STATION COST FACTORS

Sep-2012	229.3	1.1523	20,685	22,338	29,015
Oct-2012	229.6	1.1538	20,712	22,367	29,053
Nov-2012	230.0	1.1558	20,749	22,406	29,104
Dec-2012	230.3	1.1573	20,776	22,435	29,142
Jan-2013	230.7	1.1593	20,812	22,474	29,192
Feb-2013	231.0	1.1608	20,839	22,503	29,230
Mar-2013	231.4	1.1628	20,875	22,542	29,281
Apr-2013	231.7	1.1643	20,902	22,572	29,319
May-2013	232.1	1.1663	20,938	22,611	29,369
Jun-2013	232.4	1.1678	20,965	22,640	29,407
Jul-2013	232.8	1.1698	21,001	22,679	29,458
Aug-2013	233.2	1.1719	21,037	22,718	29,509
Sep-2013	233.5	1.1734	21,064	22,747	29,547
Oct-2013	233.9	1.1754	21,100	22,786	29,597
Nov-2013	234.3	1.1774	21,136	22,825	29,648
Dec-2013	234.6	1.1789	21,164	22,854	29,686
Jan-2014	235.0	1.1809	21,200	22,893	29,736
Feb-2014	235.4	1.1829	21,236	22,932	29,787
Mar-2014	235.8	1.1849	21,272	22,971	29,838
Apr-2014	236.1	1.1864	21,299	23,000	29,876
May-2014	236.5	1.1884	21,335	23,039	29,926
Jun-2014	236.9	1.1905	21,371	23,078	29,977
Jul-2014	237.3	1.1925	21,407	23,117	30,027
Aug-2014	237.7	1.1945	21,443	23,156	30,078
Sep-2014	238.1	1.1965	21,479	23,195	30,129
Oct-2014	238.5	1.1985	21,515	23,234	30,179
Nov-2014	238.9	1.2005	21,551	23,273	30,230
Dec-2014	239.3	1.2025	21,588	23,312	30,280
Jan-2015	239.7	1.2045	21,624	23,351	30,331
Feb-2015	240.0	1.2060	21,651	23,380	30,369
Mar-2015	240.4	1.2080	21,687	23,419	30,420
Apr-2015	240.8	1.2101	21,723	23,458	30,470
May-2015	241.2	1.2121	21,759	23,497	30,521
Jun-2015	241.6	1.2141	21,795	23,536	30,572
Jul-2015	242.0	1.2161	21,831	23,575	30,622
Aug-2015	242.4	1.2181	21,867	23,614	30,673
Sep-2015	242.7	1.2196	21,894	23,643	30,711
Oct-2015	243.1	1.2216	21,930	23,682	30,761
Nov-2015	243.5	1.2236	21,966	23,721	30,812
Dec-2015	243.9	1.2256	22,002	23,760	30,863
Jan-2016	244.3	1.2276	22,039	23,799	30,913
Feb-2016	244.7	1.2296	22,075	23,838	30,964
Mar-2016	245.1	1.2317	22,111	23,877	31,014
Apr-2016	245.4	1.2332	22,138	23,906	31,052
May-2016	245.8	1.2352	22,174	23,945	31,103
Jun-2016	246.2	1.2372	22,210	23,984	31,154
Jul-2016	246.6	1.2392	22,246	24,023	31,204

STUDENT STATION COST FACTORS

Aug-2016	246.9	1.2407	22,273	24,052	31,242
Sep-2016	247.3	1.2427	22,309	24,091	31,293
Oct-2016	247.7	1.2447	22,345	24,130	31,343
Nov-2016	248.1	1.2467	22,381	24,169	31,394
Dec-2016	248.5	1.2487	22,417	24,208	31,445
Jan-2017	248.9	1.2508	22,454	24,247	31,495
Feb-2017	249.3	1.2528	22,490	24,286	31,546
Mar-2017	249.7	1.2548	22,526	24,325	31,596
Apr-2017	250.1	1.2568	22,562	24,364	31,647
May-2017	250.4	1.2583	22,589	24,393	31,685
Jun-2017	250.8	1.2603	22,625	24,432	31,736
Jul-2017	251.2	1.2623	22,661	24,471	31,786
Aug-2017	251.6	1.2643	22,697	24,510	31,837
Sep-2017	251.9	1.2658	22,724	24,539	31,875
Oct-2017	252.3	1.2678	22,760	24,578	31,925
Nov-2017	252.7	1.2698	22,796	24,617	31,976
Dec-2017	253.1	1.2719	22,832	24,656	32,027
Jan-2018	253.6	1.2744	22,878	24,705	32,090
Feb-2018	254.0	1.2764	22,914	24,744	32,141
Mar-2018	254.4	1.2784	22,950	24,783	32,191
Apr-2018	254.7	1.2799	22,977	24,812	32,229
May-2018	255.1	1.2819	23,013	24,851	32,280
Jun-2018	255.5	1.2839	23,049	24,890	32,330

Gross Receipts Tax
Forecast Comparison
February 28, 2008

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	779.49	7.8%			
FY02-03	786.03	0.8%			
FY03-04	826.59	5.2%			
FY04-05	882.15	6.7%			
FY05-06	975.79	10.6%			
FY06-07	1069.94	9.6%			
FY07-08	1145.07	7.0%	1138.18	6.4%	-6.89
FY08-09	1133.09	-1.0%	1122.16	-1.4%	-10.93
FY09-10	1170.73	3.3%	1163.75	3.7%	-6.98
FY10-11	1205.86	3.0%	1206.44	3.7%	0.58
FY11-12	1242.17	3.0%	1236.41	2.5%	-5.76
FY12-13	1272.59	2.4%	1270.41	2.7%	-2.18
FY13-14	1319.59	3.7%	1306.21	2.8%	-13.38
FY14-15	1349.44	2.3%	1343.23	2.8%	-6.21
FY15-16	1388.06	2.9%	1380.73	2.8%	-7.33
FY16-17	1425.90	0.03	1418.02	2.7%	-7.88
FY17-18	N/A	N/A	1447.88	2.1%	N/A

Gross Receipts Tax
Forecast Comparison
February 28, 2008

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%			
FY04-05	453.25	6.6%			
FY05-06	524.33	15.7%			
FY06-07	599.84	14.4%			
FY07-08	654.19	9.1%	650.69	8.5%	-3.50
FY08-09	625.66	-4.4%	620.35	-4.7%	-5.31
FY09-10	643.43	2.8%	646.73	4.3%	3.30
FY10-11	660.89	2.7%	673.59	4.2%	12.70
FY11-12	680.38	2.9%	688.31	2.2%	7.93
FY12-13	694.00	2.0%	706.99	2.7%	12.99
FY13-14	723.78	4.3%	727.07	2.8%	3.29
FY14-15	736.00	1.7%	747.25	2.8%	11.25
FY15-16	757.40	2.9%	768.01	2.8%	10.61
FY16-17	777.29	2.6%	788.48	2.7%	11.19
FY17-18	N/A	N/A	801.41	1.6%	N/A

Gross Receipts Tax
Forecast Comparison
February 28, 2008

Collections on Gas Fuels

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%			
FY04-05	23.21	25.3%			
FY05-06	28.55	23.0%			
FY06-07	29.10	1.9%			
FY07-08	31.18	7.1%	30.19	3.7%	-0.99
FY08-09	30.03	-3.7%	31.29	3.7%	1.26
FY09-10	30.90	2.9%	32.11	2.6%	1.21
FY10-11	30.37	-1.7%	32.26	0.5%	1.89
FY11-12	29.99	-1.3%	31.97	-0.9%	1.98
FY12-13	29.69	-1.0%	31.31	-2.1%	1.62
FY13-14	29.91	0.7%	31.01	-1.0%	1.10
FY14-15	30.44	1.8%	31.25	0.8%	0.81
FY15-16	30.96	1.7%	31.62	1.2%	0.66
FY16-17	31.51	0.02	31.89	0.01	0.38
FY17-18	N/A	N/A	32.15	0.01	N/A

Gross Receipts Tax
Forecast Comparison
February 28, 2008

Transfer from Communications Services Tax

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	391.67	11.0%			
FY02-03	383.04	-2.2%			
FY03-04	383.07	0.0%			
FY04-05	405.69	5.9%			
FY05-06	422.91	4.2%			
FY06-07	441.00	4.3%			
FY07-08	459.70	4.2%	457.31	3.7%	-2.39
FY08-09	477.40	3.9%	470.52	2.9%	-6.88
FY09-10	496.40	4.0%	484.91	3.1%	-11.49
FY10-11	514.60	3.7%	500.59	3.2%	-14.01
FY11-12	531.80	3.3%	516.14	3.1%	-15.66
FY12-13	548.90	3.2%	532.11	3.1%	-16.79
FY13-14	565.90	3.1%	548.14	3.0%	-17.76
FY14-15	583.00	3.0%	564.72	3.0%	-18.28
FY15-16	599.70	2.9%	581.10	2.9%	-18.60
FY16-17	617.10	2.9%	597.65	2.8%	-19.45
FY17-18	N/A	N/A	614.33	2.8%	N/A