

**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 July 25, 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	875.8	557.4
FY 2010-11	1079.8	767.6
FY 2011-12	940.7	659.4
FY 2012-13	540.9	292.0
FY 2013-14	637.9	396.5
FY 2014-15	496.6	236.8
FY 2015-16	560.2	277.8
FY 2016-17	754.0	457.5

July 2008 Estimating Conference- The Revenue Estimating Conference increased the forecast of the maximum amount available for appropriation from the PECO Trust Fund for FY 2009-10 by \$414.6 million, to \$875.8 million in total. Of this total amount, \$557.4 million is from the sale of bonds, higher (+\$351.5 million) than the March 2008 estimate. Nearly all of this revision is due to the increased forecast for the Gross Receipts Tax, which funds the debt service on the bonds. After FY 2009-10, the higher Gross Receipts Tax forecast produces an even higher level in bonding capacity, to \$767.6 million in 2010-11 and \$659.4 million in the 2011-12 fiscal year. The higher Gross Receipts Tax forecast is derived in large part from higher fuel costs to produce electricity, which are passed on to the customer in the form of higher utility rates.

The amount available as cash is projected to be \$318.4 in FY2009-10, higher by \$63.0 million than the March forecast.

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

		Mar '08 REC <u>Estimate</u>	July '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	Appropriation	1216.1	1216.1	0.0
	Bonded Projects	924.2	924.2	0.0
	Non-bonded Projects	291.9	291.9	0.0
FY 09-10	Maximum Available	461.2	875.8	414.6
	Bonded Projects	205.9	557.4	351.5
	Non-bonded Projects	255.4	318.4	63.0
FY 10-11	Maximum Available	680.9	1079.8	398.9
	Bonded Projects	438.7	767.6	328.9
	Non-bonded Projects	242.3	312.2	69.9
FY 11-12	Maximum Available	835.6	940.7	105.1
	Bonded Projects	606.4	659.4	53.0
	Non-bonded Projects	229.2	281.3	52.1
FY 12-13	Maximum Available	670.9	540.9	-130.0
	Bonded Projects	442.6	292.0	-150.6
	Non-bonded Projects	228.4	248.9	20.5
FY 13-14	Maximum Available	942.7	637.9	-304.8
	Bonded Projects	699.3	396.5	-302.8
	Non-bonded Projects	243.4	241.4	-2.0
FY 14-15	Maximum Available	812.1	496.6	-315.5
	Bonded Projects	551.1	236.8	-314.3
	Non-bonded Projects	260.9	259.8	-1.1
FY 15-16	Maximum Available	715.5	560.2	-155.3
	Bonded Projects	453.6	277.8	-175.8
	Non-bonded Projects	261.9	282.4	20.5
FY 16-17	Maximum Available	724.9	754.0	29.1
	Bonded Projects	461.9	457.5	-4.4
	Non-bonded Projects	263.0	296.5	33.5

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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	875.8	557.4	318.4		2.50%	
FY 2010-11	1079.8	767.6	312.2		2.50%	
FY 2011-12	940.7	659.4	281.3		2.50%	
FY 2012-13	540.9	292.0	248.9		2.50%	
FY 2013-14	637.9	396.5	241.4		2.50%	
FY 2014-15	496.6	236.8	259.8		2.50%	
FY 2015-16	560.2	277.8	282.4		2.50%	
FY 2016-17	754.0	457.5	296.5		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 JULY 2008

STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of July 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	212.6	1.0683	19,179	20,711	26,902
Mar-2008	213.3	1.0719	19,242	20,779	26,990
Apr-2008	213.7	1.0739	19,278	20,818	27,041
May-2008	215.1	1.0809	19,404	20,954	27,218
Jun-2008	217.4	1.0925	19,612	21,178	27,509
Jul-2008	219.0	1.1005	19,756	21,334	27,712
Aug-2008	220.7	1.1090	19,910	21,500	27,927
Sep-2008	222.1	1.1161	20,036	21,636	28,104

Oct-2008	223.6	1.1236	20,171	21,782	28,294
Nov-2008	224.7	1.1291	20,270	21,890	28,433
Dec-2008	225.4	1.1327	20,334	21,958	28,522
Jan-2009	225.8	1.1347	20,370	21,997	28,572
Feb-2009	226.0	1.1357	20,388	22,016	28,598
Mar-2009	226.0	1.1357	20,388	22,016	28,598
Apr-2009	225.1	1.1312	20,307	21,929	28,484
May-2009	225.0	1.1307	20,297	21,919	28,471
Jun-2009	225.0	1.1307	20,297	21,919	28,471
Jul-2009	225.5	1.1332	20,343	21,968	28,534
Aug-2009	225.7	1.1342	20,361	21,987	28,560
Sep-2009	225.8	1.1347	20,370	21,997	28,572
Oct-2009	225.8	1.1347	20,370	21,997	28,572
Nov-2009	225.9	1.1352	20,379	22,007	28,585
Dec-2009	226.0	1.1357	20,388	22,016	28,598
Jan-2010	226.1	1.1362	20,397	22,026	28,610
Feb-2010	226.2	1.1367	20,406	22,036	28,623
Mar-2010	226.3	1.1372	20,415	22,045	28,635
Apr-2010	226.3	1.1372	20,415	22,045	28,635
May-2010	226.4	1.1377	20,424	22,055	28,648
Jun-2010	226.5	1.1382	20,433	22,065	28,661
Jul-2010	226.6	1.1387	20,442	22,075	28,673
Aug-2010	226.8	1.1397	20,460	22,094	28,699
Sep-2010	227.1	1.1412	20,487	22,123	28,737
Oct-2010	227.3	1.1422	20,505	22,143	28,762
Nov-2010	227.6	1.1437	20,532	22,172	28,800
Dec-2010	227.8	1.1447	20,550	22,192	28,825
Jan-2011	228.1	1.1462	20,577	22,221	28,863
Feb-2011	228.4	1.1477	20,604	22,250	28,901
Mar-2011	228.6	1.1487	20,622	22,270	28,927
Apr-2011	228.9	1.1503	20,649	22,299	28,964
May-2011	229.2	1.1518	20,676	22,328	29,002
Jun-2011	229.5	1.1533	20,703	22,357	29,040
Jul-2011	229.8	1.1548	20,731	22,386	29,078
Aug-2011	230.0	1.1558	20,749	22,406	29,104
Sep-2011	230.4	1.1578	20,785	22,445	29,154
Oct-2011	230.7	1.1593	20,812	22,474	29,192
Nov-2011	231.0	1.1608	20,839	22,503	29,230
Dec-2011	231.3	1.1623	20,866	22,533	29,268
Jan-2012	231.7	1.1643	20,902	22,572	29,319
Feb-2012	232.0	1.1658	20,929	22,601	29,357
Mar-2012	232.4	1.1678	20,965	22,640	29,407
Apr-2012	232.7	1.1693	20,992	22,669	29,445
May-2012	233.0	1.1709	21,019	22,698	29,483
Jun-2012	233.3	1.1724	21,046	22,727	29,521
Jul-2012	233.6	1.1739	21,073	22,757	29,559
Aug-2012	233.9	1.1754	21,100	22,786	29,597

Sep-2012	234.2	1.1769	21,127	22,815	29,635
Oct-2012	234.5	1.1784	21,154	22,844	29,673
Nov-2012	234.8	1.1799	21,182	22,874	29,711
Dec-2012	235.1	1.1814	21,209	22,903	29,749
Jan-2013	235.3	1.1824	21,227	22,922	29,774
Feb-2013	235.7	1.1844	21,263	22,961	29,825
Mar-2013	236.0	1.1859	21,290	22,990	29,863
Apr-2013	236.3	1.1874	21,317	23,020	29,901
May-2013	236.6	1.1889	21,344	23,049	29,939
Jun-2013	236.9	1.1905	21,371	23,078	29,977
Jul-2013	237.3	1.1925	21,407	23,117	30,027
Aug-2013	237.6	1.1940	21,434	23,146	30,065
Sep-2013	237.9	1.1955	21,461	23,176	30,103
Oct-2013	238.2	1.1970	21,488	23,205	30,141
Nov-2013	238.5	1.1985	21,515	23,234	30,179
Dec-2013	238.8	1.2000	21,542	23,263	30,217
Jan-2014	239.1	1.2015	21,569	23,292	30,255
Feb-2014	239.4	1.2030	21,597	23,322	30,293
Mar-2014	239.8	1.2050	21,633	23,361	30,344
Apr-2014	240.1	1.2065	21,660	23,390	30,382
May-2014	240.4	1.2080	21,687	23,419	30,420
Jun-2014	240.8	1.2101	21,723	23,458	30,470
Jul-2014	241.1	1.2116	21,750	23,487	30,508
Aug-2014	241.4	1.2131	21,777	23,516	30,546
Sep-2014	241.8	1.2151	21,813	23,555	30,597
Oct-2014	242.2	1.2171	21,849	23,594	30,647
Nov-2014	242.5	1.2186	21,876	23,624	30,685
Dec-2014	242.9	1.2206	21,912	23,663	30,736
Jan-2015	243.2	1.2221	21,939	23,692	30,774
Feb-2015	243.6	1.2241	21,975	23,731	30,825
Mar-2015	244.0	1.2261	22,011	23,770	30,875
Apr-2015	244.3	1.2276	22,039	23,799	30,913
May-2015	244.7	1.2296	22,075	23,838	30,964
Jun-2015	245.1	1.2317	22,111	23,877	31,014
Jul-2015	245.6	1.2342	22,156	23,926	31,078
Aug-2015	246.0	1.2362	22,192	23,965	31,128
Sep-2015	246.4	1.2382	22,228	24,004	31,179
Oct-2015	246.8	1.2402	22,264	24,043	31,230
Nov-2015	247.2	1.2422	22,300	24,082	31,280
Dec-2015	247.6	1.2442	22,336	24,120	31,331
Jan-2016	248.0	1.2462	22,372	24,159	31,381
Feb-2016	248.4	1.2482	22,408	24,198	31,432
Mar-2016	248.8	1.2503	22,445	24,237	31,483
Apr-2016	249.1	1.2518	22,472	24,267	31,521
May-2016	249.5	1.2538	22,508	24,306	31,571
Jun-2016	249.9	1.2558	22,544	24,345	31,622
Jul-2016	250.4	1.2583	22,589	24,393	31,685

STUDENT STATION COST FACTORS JULY 2008

Aug-2016	250.8	1.2603	22,625	24,432	31,736
Sep-2016	251.2	1.2623	22,661	24,471	31,786
Oct-2016	251.6	1.2643	22,697	24,510	31,837
Nov-2016	252.0	1.2663	22,733	24,549	31,887
Dec-2016	252.4	1.2683	22,769	24,588	31,938
Jan-2017	252.8	1.2704	22,805	24,627	31,989
Feb-2017	253.2	1.2724	22,841	24,666	32,039
Mar-2017	253.6	1.2744	22,878	24,705	32,090
Apr-2017	254.0	1.2764	22,914	24,744	32,141
May-2017	254.4	1.2784	22,950	24,783	32,191
Jun-2017	254.9	1.2809	22,995	24,832	32,254
Jul-2017	255.3	1.2829	23,031	24,871	32,305
Aug-2017	255.7	1.2849	23,067	24,910	32,356
Sep-2017	256.1	1.2869	23,103	24,949	32,406
Oct-2017	256.5	1.2889	23,139	24,987	32,457
Nov-2017	256.9	1.2910	23,175	25,026	32,508
Dec-2017	257.3	1.2930	23,211	25,065	32,558
Jan-2018	257.8	1.2955	23,256	25,114	32,621
Feb-2018	258.2	1.2975	23,292	25,153	32,672
Mar-2018	258.6	1.2995	23,329	25,192	32,723
Apr-2018	259.0	1.3015	23,365	25,231	32,773
May-2018	259.5	1.3040	23,410	25,280	32,837
Jun-2018	259.9	1.3060	23,446	25,319	32,887

Gross Receipts Tax
Forecast Comparison
July 22, 2008

Total Collections

YEAR	Old Forecast		New Forecast		
	<u>\$ Mil</u>	<u>%chg</u>	<u>\$ Mil</u>	<u>%chg</u>	<u>Diff.</u>
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	1067.60	9.4%			
FY07-08	1138.18	6.6%	1125.96	5.5%	-12.22
FY08-09	1122.16	-1.4%	1165.97	3.6%	43.81
FY09-10	1163.75	3.7%	1220.47	4.7%	56.72
FY10-11	1206.44	3.7%	1265.83	3.7%	59.39
FY11-12	1236.41	2.5%	1278.59	1.0%	42.18
FY12-13	1270.41	2.7%	1283.89	0.4%	13.48
FY13-14	1306.21	2.8%	1291.90	0.6%	-14.32
FY14-15	1343.23	2.8%	1316.82	1.9%	-26.41
FY15-16	1380.73	2.8%	1361.59	3.4%	-19.14
FY16-17	1418.02	0.03	1401.09	2.9%	-16.93
FY17-18	1447.88	0.02	1439.18	2.7%	-8.70

Gross Receipts Tax
Forecast Comparison
July 22, 2008

Collections on Electricity

YEAR	Old Forecast		New Forecast**		
	\$ Mil	%chg	\$ Mil	%chg	Diff.
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	597.50	14.0%			
FY07-08	650.69	8.9%	639.21	7.0%	-11.48
FY08-09	620.35	-4.7%	663.21	3.8%	42.87
FY09-10	646.73	4.3%	702.51	5.9%	55.78
FY10-11	673.59	4.2%	732.02	4.2%	58.44
FY11-12	688.31	2.2%	729.50	-0.3%	41.19
FY12-13	706.99	2.7%	719.45	-1.4%	12.46
FY13-14	727.07	2.8%	711.70	-1.1%	-15.37
FY14-15	747.25	2.8%	719.78	1.1%	-27.47
FY15-16	768.01	2.8%	747.31	3.8%	-20.70
FY16-17	788.48	2.7%	769.48	3.0%	-18.99
FY17-18	801.41	1.6%	790.63	2.7%	-10.77

Gross Receipts Tax
Forecast Comparison
July 22, 2008

Collections on Gas Fuels

YEAR	Old Forecast		New Forecast		
	\$ Mil	%chg	\$ Mil	%chg	Diff.
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	30.19	3.7%	30.90	6.2%	0.71
FY08-09	31.29	3.7%	32.24	4.3%	0.95
FY09-10	32.11	2.6%	33.05	2.5%	0.94
FY10-11	32.26	0.5%	33.22	0.5%	0.96
FY11-12	31.97	-0.9%	32.95	-0.8%	0.99
FY12-13	31.31	-2.1%	32.33	-1.9%	1.02
FY13-14	31.01	-1.0%	32.06	-0.9%	1.05
FY14-15	31.25	0.8%	32.31	0.8%	1.06
FY15-16	31.62	1.2%	33.18	2.7%	1.56
FY16-17	31.89	0.01	33.96	2.3%	2.07
FY17-18	32.15	0.01	34.22	0.8%	2.07

Gross Receipts Tax
Forecast Comparison
July 22, 2008

Transfer from Communications Services Tax

YEAR	Old Forecast		New Forecast		
	\$ Mil	%chg	\$ Mil	%chg	Diff.
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	457.31	3.7%	455.86	3.4%	-1.45
FY08-09	470.52	2.9%	470.52	3.2%	0.00
FY09-10	484.91	3.1%	484.91	3.1%	0.00
FY10-11	500.59	3.2%	500.59	3.2%	0.00
FY11-12	516.14	3.1%	516.14	3.1%	0.00
FY12-13	532.11	3.1%	532.11	3.1%	0.00
FY13-14	548.14	3.0%	548.14	3.0%	0.00
FY14-15	564.72	3.0%	564.72	3.0%	0.00
FY15-16	581.10	2.9%	581.10	2.9%	0.00
FY16-17	597.65	2.8%	597.65	2.8%	0.00
FY17-18	614.33	2.8%	614.33	2.8%	0.00