

**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 effective appropriations from the 2006 session.

	PECO Appropriations	Estimated PECO Bonding
FY 2006-07	1853.8	1436.6
<b>FY 2007-08</b>	<b>1588.1</b>	<b>1247.0</b>
FY 2008-09	740.6	494.5
FY 2009-10	772.8	536.5
FY 2010-11	824.1	599.4
FY 2011-12	727.0	512.8
FY 2012-13	505.1	305.7
FY 2013-14	734.5	526.1
FY 2014-15	574.9	350.8
FY 2014-15	502.7	277.0

**2006 Legislative session action-** The 2006 appropriations act fully allocated the amount estimated to be available from the March conference. However, Executive vetoes reduced the effective appropriation by \$26.2 million, to \$1853.8 million. Of this amount, cash funds will be used for projects totaling \$417.2 million, leaving \$1436.6 million required from bond sales to fully fund the appropriation.

**November 2006 Estimating Conference-** The Revenue Estimating Conference increased the forecast of the maximum amount available for the PECO program in the upcoming fiscal year by \$504.4 million, to \$1588.1 million in total. Of this total amount, \$1247.0 million is from the sale of bonds, up from \$860.5 million in the old forecast, and \$341.1 million will be available as cash. About half of the increase in the bond sale is due to the new Gross Receipts Tax forecast, which was increased by \$21.9 million this year.

The other factor generating a significant increase in bonding capacity for FY 2007-08 is reduced interest rates for recent bond sales as well as sales to be held in the near future. Projected interest rates for sales to be held over the next year have been reduced by about three-quarters of one percent from the old forecast.

**Senate Bill 360-** Senate Bill 360 (2005), directs that a portion of Documentary Stamp Tax collections be redirected to the PECO Trust Fund. Total cash available for appropriation in FY 2007-08 will be \$273.25 million. These cash funds are in addition to the amount discussed above.

## PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

### MAXIMUM POSSIBLE PECO APPROPRIATION

Does not include the distributions from the Documentary Stamp Tax  
(in millions of dollars)

		<u>06/01/06</u>	<u>11/09/06</u>	<u>Difference</u>
<b>2006-07</b>	<b>Appropriation</b>	<b>1,853.8</b> *	<b>1,853.8</b> *	<b>0.0</b>
	From Bond Sale	1,436.6 *	1,436.6 *	0.0
	From Cash	417.2 *	417.2 *	0.0
<b>2007-08</b>	<b>Maximum Appropriation</b>	<b>1,083.7</b>	<b>1,588.1</b>	<b>504.4</b>
	From Bond Sale	860.5	1,247.0	386.5
	From Cash	223.2	341.1	117.9
<b>2008-09</b>	<b>Maximum Appropriation</b>	<b>489.8</b>	<b>740.6</b>	<b>250.8</b>
	From Bond Sale	295.0	494.5	199.5
	From Cash	194.8	246.1	51.3
<b>2009-10</b>	<b>Maximum Appropriation</b>	<b>504.1</b>	<b>772.8</b>	<b>268.7</b>
	From Bond Sale	316.0	536.5	220.5
	From Cash	188.1	236.3	48.2
<b>2010-11</b>	<b>Maximum Appropriation</b>	<b>550.0</b>	<b>824.1</b>	<b>274.1</b>
	From Bond Sale	364.0	599.4	235.4
	From Cash	186.0	224.7	38.7
<b>2011-12</b>	<b>Maximum Appropriation</b>	<b>573.1</b>	<b>727.0</b>	<b>153.9</b>
	From Bond Sale	385.0	512.8	127.8
	From Cash	188.1	214.2	26.1
<b>2012-13</b>	<b>Maximum Appropriation</b>	<b>447.7</b>	<b>505.1</b>	<b>57.4</b>
	From Bond Sale	261.8	305.7	43.9
	From Cash	185.9	199.4	13.5
<b>2013-14</b>	<b>Maximum Appropriation</b>	<b>739.3</b>	<b>734.5</b>	<b>(4.8)</b>
	From Bond Sale	540.1	526.1	(14.0)
	From Cash	199.2	208.4	9.2
<b>2014-15</b>	<b>Maximum Appropriation</b>	<b>603.2</b>	<b>574.9</b>	<b>(28.3)</b>
	From Bond Sale	395.3	350.6	(44.7)
	From Cash	207.9	224.3	16.4
<b>2015-16</b>	<b>Maximum Appropriation</b>	<b>0.0</b>	<b>502.7</b>	<b>502.7</b>
	From Bond Sale	0.0	277.0	277.0
	From Cash	0.0	225.7	225.7

**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	1588.1	1247.0	341.1		2.50%	See NOTE 7
FY 2008-09	740.6	494.5	246.1		2.50%	See NOTE 7
FY 2009-10	772.8	536.5	236.3		2.50%	See NOTE 7
FY 2010-11	824.1	599.4	224.7		2.50%	See NOTE 7
FY 2011-12	727.0	512.8	214.2		2.50%	See NOTE 7
FY 2012-13	505.1	305.7	199.4		2.50%	See NOTE 7
FY 2013-14	734.5	526.1	208.4		2.50%	See NOTE 7
FY 2014-15	574.9	350.6	224.3		2.50%	See NOTE 7
FY 2015-16	502.7	277.0	225.7		2.50%	See NOTE 8

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**  
**REVISED TO CONFORM WITH HB 5005(2006)**

12-Nov-06

	Consumer Price Index REC National Forecast of February 2006	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	198.3	1.0000	17,952	19,386	25,181
Feb-2006	198.7	1.0020	17,988	19,425	25,232
Mar-2006	199.8	1.0076	18,088	19,533	25,371
Apr-2006	201.5	1.0161	18,242	19,699	25,587
May-2006	202.5	1.0212	18,332	19,797	25,714
Jun-2006	202.9	1.0232	18,368	19,836	25,765
Jul-2006	203.5	1.0262	18,423	19,894	25,841
Aug-2006	203.9	1.0282	18,459	19,933	25,892
Sep-2006	202.9	1.0232	18,368	19,836	25,765
Oct-2006	202.3	1.0202	18,314	19,777	25,689
Nov-2006	202.3	1.0202	18,314	19,777	25,689
Dec-2006	202.7	1.0222	18,350	19,816	25,740
Jan-2007	203.8	1.0277	18,450	19,924	25,879
Feb-2007	204.3	1.0303	18,495	19,973	25,943
Mar-2007	204.8	1.0328	18,540	20,021	26,006
Apr-2007	205.1	1.0343	18,568	20,051	26,044
May-2007	205.5	1.0363	18,604	20,090	26,095
Jun-2007	205.9	1.0383	18,640	20,129	26,146
Jul-2007	206.3	1.0403	18,676	20,168	26,197
Aug-2007	206.7	1.0424	18,712	20,207	26,248
Sep-2007	207.1	1.0444	18,749	20,246	26,298
Oct-2007	207.4	1.0459	18,776	20,276	26,337
Nov-2007	207.8	1.0479	18,812	20,315	26,387
Dec-2007	208.1	1.0494	18,839	20,344	26,425
Jan-2008	208.5	1.0514	18,875	20,383	26,476
Feb-2008	208.8	1.0530	18,903	20,412	26,514
Mar-2008	209.2	1.0550	18,939	20,452	26,565
Apr-2008	209.4	1.0560	18,957	20,471	26,591
May-2008	209.7	1.0575	18,984	20,500	26,629
Jun-2008	210.0	1.0590	19,011	20,530	26,667
Jul-2008	210.3	1.0605	19,038	20,559	26,705
Aug-2008	210.6	1.0620	19,066	20,588	26,743
Sep-2008	210.9	1.0635	19,093	20,618	26,781
Oct-2008	211.2	1.0651	19,120	20,647	26,819
Nov-2008	211.5	1.0666	19,147	20,676	26,857
Dec-2008	211.8	1.0681	19,174	20,706	26,895
Jan-2009	212.3	1.0706	19,219	20,755	26,959
Feb-2009	212.6	1.0721	19,247	20,784	26,997
Mar-2009	212.9	1.0736	19,274	20,813	27,035
Apr-2009	213.2	1.0751	19,301	20,843	27,073
May-2009	213.5	1.0767	19,328	20,872	27,111
Jun-2009	213.8	1.0782	19,355	20,901	27,149
Jul-2009	214.1	1.0797	19,382	20,931	27,187
Aug-2009	214.4	1.0812	19,410	20,960	27,225
Sep-2009	214.7	1.0827	19,437	20,989	27,264
Oct-2009	215.0	1.0842	19,464	21,019	27,302

Nov-2009	215.3	1.0857	19,491	21,048	27,340
Dec-2009	215.6	1.0872	19,518	21,077	27,378
Jan-2010	216.0	1.0893	19,554	21,116	27,429
Feb-2010	216.3	1.0908	19,582	21,146	27,467
Mar-2010	216.6	1.0923	19,609	21,175	27,505
Apr-2010	216.9	1.0938	19,636	21,204	27,543
May-2010	217.2	1.0953	19,663	21,234	27,581
Jun-2010	217.5	1.0968	19,690	21,263	27,619
Jul-2010	217.9	1.0988	19,726	21,302	27,670
Aug-2010	218.2	1.1004	19,754	21,331	27,708
Sep-2010	218.5	1.1019	19,781	21,361	27,746
Oct-2010	218.8	1.1034	19,808	21,390	27,784
Nov-2010	219.2	1.1054	19,844	21,429	27,835
Dec-2010	219.5	1.1069	19,871	21,459	27,873
Jan-2011	219.9	1.1089	19,907	21,498	27,924
Feb-2011	220.2	1.1104	19,935	21,527	27,962
Mar-2011	220.5	1.1120	19,962	21,556	28,000
Apr-2011	220.8	1.1135	19,989	21,586	28,038
May-2011	221.1	1.1150	20,016	21,615	28,076
Jun-2011	221.5	1.1170	20,052	21,654	28,127
Jul-2011	221.8	1.1185	20,079	21,683	28,165
Aug-2011	222.2	1.1205	20,116	21,722	28,216
Sep-2011	222.6	1.1225	20,152	21,762	28,267
Oct-2011	222.9	1.1241	20,179	21,791	28,305
Nov-2011	223.3	1.1261	20,215	21,830	28,356
Dec-2011	223.7	1.1281	20,251	21,869	28,406
Jan-2012	224.0	1.1296	20,279	21,898	28,444
Feb-2012	224.4	1.1316	20,315	21,938	28,495
Mar-2012	224.7	1.1331	20,342	21,967	28,533
Apr-2012	225.1	1.1351	20,378	22,006	28,584
May-2012	225.5	1.1372	20,414	22,045	28,635
Jun-2012	225.8	1.1387	20,442	22,074	28,673
Jul-2012	226.2	1.1407	20,478	22,114	28,724
Aug-2012	226.6	1.1427	20,514	22,153	28,775
Sep-2012	226.9	1.1442	20,541	22,182	28,813
Oct-2012	227.3	1.1462	20,577	22,221	28,864
Nov-2012	227.7	1.1483	20,614	22,260	28,914
Dec-2012	228.0	1.1498	20,641	22,290	28,952
Jan-2013	228.4	1.1518	20,677	22,329	29,003
Feb-2013	228.8	1.1538	20,713	22,368	29,054
Mar-2013	229.2	1.1558	20,749	22,407	29,105
Apr-2013	229.5	1.1573	20,777	22,436	29,143
May-2013	229.9	1.1594	20,813	22,475	29,194
Jun-2013	230.3	1.1614	20,849	22,514	29,244
Jul-2013	230.6	1.1629	20,876	22,544	29,283
Aug-2013	231.0	1.1649	20,912	22,583	29,333
Sep-2013	231.3	1.1664	20,939	22,612	29,371
Oct-2013	231.7	1.1684	20,976	22,651	29,422
Nov-2013	232.0	1.1699	21,003	22,681	29,460
Dec-2013	232.4	1.1720	21,039	22,720	29,511
Jan-2014	232.8	1.1740	21,075	22,759	29,562
Feb-2014	233.1	1.1755	21,102	22,788	29,600
Mar-2014	233.5	1.1775	21,139	22,827	29,651
Apr-2014	233.9	1.1795	21,175	22,866	29,702
May-2014	234.2	1.1810	21,202	22,896	29,740
Jun-2014	234.6	1.1831	21,238	22,935	29,791
Jul-2014	235.0	1.1851	21,274	22,974	29,841

Aug-2014	235.3	1.1866	21,302	23,003	29,879
Sep-2014	235.7	1.1886	21,338	23,042	29,930
Oct-2014	236.0	1.1901	21,365	23,072	29,968
Nov-2014	236.4	1.1921	21,401	23,111	30,019
Dec-2014	236.7	1.1936	21,428	23,140	30,057
Jan-2015	237.1	1.1957	21,465	23,179	30,108
Feb-2015	237.5	1.1977	21,501	23,218	30,159
Mar-2015	237.9	1.1997	21,537	23,257	30,210
Apr-2015	238.2	1.2012	21,564	23,287	30,248
May-2015	238.6	1.2032	21,600	23,326	30,298
Jun-2015	239.0	1.2052	21,637	23,365	30,349
Jul-2015	239.4	1.2073	21,673	23,404	30,400
Aug-2015	239.7	1.2088	21,700	23,433	30,438
Sep-2015	240.1	1.2108	21,736	23,472	30,489
Oct-2015	240.5	1.2128	21,772	23,512	30,540
Nov-2015	240.9	1.2148	21,809	23,551	30,591
Dec-2015	241.3	1.2168	21,845	23,590	30,641
Jan-2016	241.7	1.2189	21,881	23,629	30,692
Feb-2016	242.1	1.2209	21,917	23,668	30,743
Mar-2016	242.6	1.2234	21,962	23,717	30,806
Apr-2016	243.0	1.2254	21,999	23,756	30,857
May-2016	243.4	1.2274	22,035	23,795	30,908
Jun-2016	243.8	1.2295	22,071	23,834	30,959
Jul-2016	244.3	1.2320	22,116	23,883	31,022
Aug-2016	244.7	1.2340	22,153	23,922	31,073
Sep-2016	245.1	1.2360	22,189	23,961	31,124
Oct-2016	245.5	1.2380	22,225	24,000	31,175
Nov-2016	245.9	1.2400	22,261	24,039	31,225
Dec-2016	246.3	1.2421	22,297	24,079	31,276

**Gross Receipts Tax**  
Forecast Comparison  
November 7, 2006

Total Collections

<u>YEAR</u>	<u>Old Forecast</u>		<u>New Forecast</u>		
	<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	980.73	11.2%	975.79	10.6%	-4.94
FY06-07	1028.89	4.9%	1050.78	7.7%	21.89
FY07-08	1049.34	2.0%	1074.16	2.2%	24.82
FY08-09	1073.92	2.3%	1126.60	4.9%	52.69
FY09-10	1098.85	2.3%	1166.67	3.6%	67.82
FY10-11	1118.80	1.8%	1197.06	2.6%	78.26
FY11-12	1139.65	1.9%	1219.27	1.9%	79.62
FY12-13	1159.90	1.8%	1235.93	1.4%	76.04
FY13-14	1181.97	1.9%	1257.88	1.8%	75.92
FY14-15	1211.03	2.5%	1283.68	2.1%	72.66
FY15-16	1240.83	2.5%	1309.97	2.0%	40.57

**Gross Receipts Tax**  
Forecast Comparison  
November 7, 2006

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	524.95	15.8%	524.33	15.7%	-0.62
FY06-07	575.57	9.6%	584.63	11.5%	9.06
FY07-08	596.20	3.6%	589.75	0.9%	-6.45
FY08-09	619.18	3.9%	626.31	6.2%	7.13
FY09-10	636.35	2.8%	652.48	4.2%	16.12
FY10-11	648.98	2.0%	671.78	3.0%	22.79
FY11-12	661.62	1.9%	683.85	1.8%	22.23
FY12-13	672.60	1.7%	690.23	0.9%	17.64
FY13-14	684.97	1.8%	702.26	1.7%	17.30
FY14-15	704.25	2.8%	717.68	2.2%	13.43
FY15-16	724.08	2.8%	732.75	2.1%	8.67



**Gross Receipts Tax**  
Forecast Comparison  
November 7, 2006

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	33.74	45.4%	28.55	23.0%	-5.19
FY06-07	34.68	2.8%	26.25	-8.1%	-8.43
FY07-08	33.21	-4.2%	27.11	3.3%	-6.10
FY08-09	31.99	-3.7%	27.19	0.3%	-4.80
FY09-10	31.24	-2.3%	26.99	-0.7%	-4.25
FY10-11	30.30	-3.0%	26.18	-3.0%	-4.12
FY11-12	29.93	-1.2%	25.42	-2.9%	-4.51
FY12-13	30.54	2.0%	25.80	1.5%	-4.74
FY13-14	31.66	3.7%	26.32	2.0%	-5.34
FY14-15	32.54	2.8%	26.80	1.8%	-5.74
FY15-16	33.45	2.8%	27.82	3.8%	-5.63

**Gross Receipts Tax**  
Forecast Comparison  
November 7, 2006

Transfer from Communications Services Tax

<u>YEAR</u>	Old Forecast		New Forecast		
	<u>\$ Mil</u>	<u>%chg</u>	<u>\$ Mil</u>	<u>%chg</u>	<u>Diff.</u>
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	422.04	4.0%	422.91	4.2%	0.87
FY06-07	418.64	-0.8%	439.90	4.0%	21.26
FY07-08	419.93	0.3%	457.30	4.0%	37.37
FY08-09	422.75	0.7%	473.10	3.5%	50.35
FY09-10	431.25	2.0%	487.20	3.0%	55.95
FY10-11	439.51	1.9%	499.10	2.4%	59.59
FY11-12	448.11	2.0%	510.00	2.2%	61.89
FY12-13	456.76	1.9%	519.90	1.9%	63.14
FY13-14	465.34	1.9%	529.30	1.8%	63.96
FY14-15	474.23	1.9%	539.20	1.9%	64.97
FY15-16	483.29	1.9%	549.40	1.9%	66.11