

Changes in Assumptions: Economic, Demographic, and Revenues
December 2007 through March 2014

A	D Approved FY14	D Estimated FY14	E % Chg. FY14-15	F Projected FY15	G % Chg. FY15-16	H Projected FY16	I % Chg. FY16-17	J Projected FY17	K % Chg. FY17-18	L Projected FY18	M % Chg. FY18-19	N Projected FY19	M % Chg. FY19-20	N Projected FY20
Population														
December, 2007	1,027,000	1,027,000		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	1,027,000	1,027,000		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	1,012,919	1,012,919	1.2%	1,025,000		n/a		n/a		n/a		n/a		n/a
March, 2009	1,012,919	1,012,919	1.2%	1,025,000		n/a		n/a		n/a		n/a		n/a
December, 2009	1,013,000	1,013,000	1.2%	1,025,000	1.0%	1,035,000		n/a		n/a		n/a		n/a
March, 2010	1,013,000	1,013,000	1.2%	1,025,000	1.0%	1,035,000		n/a		n/a		n/a		n/a
December 2010	993,500	993,500	0.8%	1,001,000	0.9%	1,010,450	0.0%	1,010,940		n/a		n/a		n/a
March 2011	993,500	993,500	0.8%	1,001,000	0.9%	1,010,450	0.0%	1,010,940		n/a		n/a		n/a
December 2011	1,007,620	1,007,620	0.9%	1,017,000	0.9%	1,026,380	0.9%	1,035,850	0.9%	1,045,400		n/a		n/a
March 2012	1,007,620	1,007,620	0.9%	1,017,000	0.9%	1,026,380	0.9%	1,035,850	0.9%	1,045,000		n/a		n/a
December 2012	1,008,880	1,008,880	0.6%	1,015,400	1.0%	1,025,160	1.0%	1,035,020	1.0%	1,044,970	1.0%	1,055,010	0.0%	1,055,010
March 2013	1,007,310	1,007,310	0.8%	1,015,440	1.0%	1,025,250	1.0%	1,035,150	1.0%	1,045,150	1.0%	1,055,250	0.0%	1,055,250
December 2013	1,008,880	1,008,800	0.8%	1,016,900	0.8%	1,024,600	1.0%	1,034,500	1.0%	1,044,500	1.0%	1,054,600	1.0%	1,064,800
March 2014	1,007,310	1,014,900	1.3%	1,020,000	0.9%	1,029,200	0.9%	1,038,500	0.9%	1,047,900	0.9%	1,057,400	0.9%	1,067,000
MOE Enrollment														
December, 2007	135,484	135,484		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	135,484	135,484		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	139,899	139,899	0.8%	141,068		n/a		n/a		n/a		n/a		n/a
March, 2009	139,899	139,899	0.8%	141,068		n/a		n/a		n/a		n/a		n/a
December, 2009	141,994	141,994	0.6%	142,868	0.8%	143,989		n/a		n/a		n/a		n/a
March, 2010	141,994	141,994	0.6%	142,868	0.8%	143,989		n/a		n/a		n/a		n/a
December 2010	146,348	146,348	0.8%	147,506	1.1%	149,129	1.1%	150,791		n/a		n/a		n/a
March 2011	146,348	146,348	0.8%	147,506	1.1%	149,129	1.1%	150,791		n/a		n/a		n/a
December 2011	150,681	150,681	0.9%	151,966	0.8%	153,122	0.9%	154,495	1.0%	156,020		n/a		n/a
March 2012	150,681	150,681	0.9%	151,966	0.8%	153,122	0.9%	154,495	1.0%	156,020		n/a		n/a
December 2012	151,354	151,354	0.8%	152,590	1.2%	154,413	0.9%	155,798	1.3%	157,765	1.1%	159,433	0.0%	159,433
March 2013	151,354	151,354	0.8%	152,590	1.2%	154,413	0.9%	155,798	1.3%	157,765	1.1%	159,433	0.0%	159,433
December 2013	151,354	151,607	1.9%	154,178	1.2%	155,969	1.0%	157,592	1.0%	159,206	0.9%	160,683	1.0%	162,255
March 2014	151,354	151,289	1.9%	154,178	1.2%	155,969	1.0%	157,592	1.0%	159,206	0.9%	160,683	1.0%	162,255

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College Enrollment (FTE)														
December, 2007	22,174	22,174		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	22,174	22,174		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	21,404	21,404	0.0%	21,404		n/a		n/a		n/a		n/a		n/a
March, 2009	21,404	21,404	0.0%	21,404		n/a		n/a		n/a		n/a		n/a
December, 2009	22,657	22,657	0.5%	22,770	0.0%	22,770		n/a		n/a		n/a		n/a
March, 2010	22,657	22,657	0.5%	22,770	0.0%	22,770		n/a		n/a		n/a		n/a
December 2010	22,572	22,572	0.8%	22,753	0.8%	22,936	0.0%	22,936		n/a		n/a		n/a
March 2011	22,572	22,572	0.8%	22,753	0.8%	22,936	0.0%	22,936		n/a		n/a		n/a
December 2011	23,011	23,011	1.4%	23,334	0.9%	23,554	0.3%	23,628	0.0%	23,628		n/a		n/a
March 2012	23,011	23,011	1.4%	23,334	0.9%	23,554	0.3%	23,628	0.0%	23,628		n/a		n/a
December 2012	23,009	23,009	0.5%	23,128	0.1%	23,158	0.4%	23,258	-0.2%	23,206	0.0%	23,206	0.0%	23,206
March 2013	23,009	23,009	0.5%	23,128	0.1%	23,158	0.4%	23,258	-0.2%	23,206	0.0%	23,206	0.0%	23,206
December 2013	23,009	23,009	0.5%	23,128	0.1%	23,158	0.4%	23,258	-0.2%	23,206	0.0%	23,206	0.0%	23,206
March 2014	23,009	21,655	-5.9%	21,653	-0.5%	21,535	-0.5%	21,437	-0.2%	21,387	0.5%	21,499	0.0%	21,499
CPI (Fiscal Year)														
December, 2007	2.5%	2.5%		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	2.5%	2.5%		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	2.5%	2.5%	0.0%	2.5%		n/a		n/a		n/a		n/a		n/a
March, 2009	2.5%	2.5%	0.0%	2.5%		n/a		n/a		n/a		n/a		n/a
December, 2009	3.2%	3.2%	6.3%	3.4%	5.9%	3.6%		n/a		n/a		n/a		n/a
March, 2010	2.6%	2.6%	7.7%	2.8%	7.1%	3.0%		n/a		n/a		n/a		n/a
December 2010	2.8%	2.8%	3.6%	2.9%	3.4%	3.0%	0.0%	3.0%		n/a		n/a		n/a
March 2011	3.0%	3.0%	6.7%	3.2%	6.3%	3.4%	5.9%	3.6%		n/a		n/a		n/a
December 2011	2.6%	2.6%	7.7%	2.8%	-3.6%	2.7%	0.0%	2.7%	0.0%	2.7%		n/a		n/a
March 2012	2.9%	2.9%	-1.7%	2.9%	-7.0%	2.7%	0.0%	2.7%	1.9%	2.7%		n/a		n/a
December 2012	2.3%	2.3%	12.2%	2.6%	11.3%	2.9%	9.8%	3.1%	8.9%	3.4%	8.5%	3.7%	0.0%	3.7%
March 2013	2.3%	2.3%	3.4%	2.4%	13.8%	2.7%	15.4%	3.2%	9.5%	3.5%	8.1%	3.7%	0.0%	3.7%
December 2013	2.3%	1.8%	-3.9%	2.2%	13.6%	2.5%	16.0%	2.9%	13.8%	3.3%	12.1%	3.7%	10.8%	4.1%
March 2014	2.3%	1.6%	-12.5%	2.0%	9.4%	2.2%	13.5%	2.5%	4.4%	2.6%	-7.6%	2.4%	-6.2%	2.3%

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Growth Resident Employment (%)														
December, 2007	1.1%	1.1%		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	0.9%	0.9%		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	0.8%	0.8%	0.0%	0.8%		n/a		n/a		n/a		n/a		n/a
March, 2009	0.9%	0.9%	-33.3%	0.6%		n/a		n/a		n/a		n/a		n/a
December, 2009	1.2%	1.2%	0.0%	1.2%	-150.0%	-0.6%		n/a		n/a		n/a		n/a
March, 2010	1.3%	1.3%	0.0%	1.3%	15.4%	1.5%		n/a		n/a		n/a		n/a
December 2010	1.4%	1.4%	-7.1%	1.3%	-15.4%	1.1%	18.2%	1.3%		n/a		n/a		n/a
March 2011	1.1%	1.1%	9.1%	1.2%	-16.7%	1.0%	0.0%	1.0%		n/a		n/a		n/a
December 2011	1.4%	1.4%	35.7%	1.9%	-10.5%	1.7%	-23.5%	1.3%	15.4%	1.5%		n/a		n/a
March 2012	1.6%	1.6%	56.3%	2.5%	-12.0%	2.2%	-45.5%	1.2%	-41.7%	0.7%		n/a		n/a
December 2012	1.5%	1.5%	20.0%	1.8%	0.0%	1.8%	-61.1%	0.7%	-100.0%	0.0%	n/a	1.0%	0.0%	1.0%
March 2013	1.6%	1.6%	18.8%	1.9%	0.0%	1.9%	-42.1%	1.1%	-72.7%	0.3%	0.0%	0.3%	0.0%	0.3%
December 2013	1.5%	1.3%	-6.7%	1.4%	-7.1%	1.3%	-30.8%	0.9%	33.3%	1.2%	0.0%	1.2%	0.0%	1.2%
March 2014	1.6%	0.8%	-31.3%	1.1%	18.2%	1.3%	38.5%	1.8%	-44.4%	1.0%	-40.0%	0.6%	16.7%	0.7%
Personal Income (CY)														
December, 2007	87,000	87,000		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	89,900	89,900		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	88,300	88,300	5.2%	92,900		n/a		n/a		n/a		n/a		n/a
March, 2009	85,700	85,700	4.4%	89,500		n/a		n/a		n/a		n/a		n/a
December 2009	84,970	84,970	5.6%	89,720	5.7%	94,820		n/a		n/a		n/a		n/a
March 2010	81,850	81,850	5.3%	86,150	4.1%	89,650		n/a		n/a		n/a		n/a
December 2010	84,430	84,430	4.5%	88,270	4.4%	92,130	4.5%	96,240		n/a		n/a		n/a
March 2011	81,810	81,810	5.3%	86,130	4.8%	90,230	4.9%	94,680		n/a		n/a		n/a
December 2011	81,390	81,390	5.8%	86,070	4.2%	89,690	3.4%	92,760	3.7%	96,220		n/a		n/a
March 2012	80,110	80,110	5.2%	84,290	4.6%	88,170	3.4%	91,180	3.1%	93,980		n/a		n/a
December 2012	78,650	78,650	6.0%	83,370	5.7%	88,120	4.2%	91,810	3.2%	94,730	4.4%	98,910	0.0%	98,910
March 2013	77,480	77,480	6.2%	82,290	5.9%	87,120	5.0%	91,510	4.3%	95,440	4.3%	99,550	0.0%	99,550
December 2013	78,650	76,340	1.5%	79,820	4.8%	83,650	5.1%	87,950	4.2%	91,670	4.0%	95,360	4.2%	99,330
March 2014	77,480	78,420	6.7%	82,700	5.6%	87,310	5.1%	91,730	3.2%	94,670	3.1%	97,610	3.2%	100,730

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A	D	D	E	F	G	H	I	J	K	L	M	N	M	N
	Approved FY14	Estimated FY14	% Chg. FY14-15	Projected FY15	% Chg. FY15-16	Projected FY16	% Chg. FY16-17	Projected FY17	% Chg. FY17-18	Projected FY18	% Chg. FY18-19	Projected FY19	% Chg. FY19-20	Projected FY20
Property Tax Revenues														
December, 2007	1,452.6	1,452.6		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	1,595.1	1,595.1		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	1,654.2	1,654.2	3.1%	1,705.7		n/a		n/a		n/a		n/a		n/a
March, 2009	1,644.1	1,644.1	3.1%	1,695.5		n/a		n/a		n/a		n/a		n/a
December, 2009	1,583.7	1,583.7	5.1%	1,664.2	2.0%	1,696.9		n/a		n/a		n/a		n/a
March, 2010	1,582.6	1,582.6	3.4%	1,635.9	2.4%	1,675.1		n/a		n/a		n/a		n/a
December 2010	1,563.5	1,563.5	3.2%	1,613.7	3.5%	1,670.3	3.8%	1,733.1		n/a		n/a		n/a
March 2011	1,549.7	1,549.7	3.3%	1,601.5	3.6%	1,659.3	4.1%	1,727.6		n/a		n/a		n/a
December 2011	1,537.4	1,537.4	2.6%	1,576.9	3.4%	1,631.0	3.7%	1,692.1	3.0%	1,743.7		n/a		n/a
March 2012	1,505.8	1,505.8	3.1%	1,553.2	3.5%	1,608.2	3.5%	1,664.5	3.1%	1,715.4		n/a		n/a
December 2012	1,499.8	1,499.8	2.5%	1,537.2	2.9%	1,581.6	3.5%	1,637.3	3.6%	1,696.6	3.7%	1,758.7	0.0%	1,758.7
March 2013	1,504.9	1,504.9	2.6%	1,544.3	2.8%	1,587.8	2.9%	1,633.6	3.4%	1,688.6	3.8%	1,752.7	0.0%	1,752.7
December 2013	1,499.8	1,506.7	2.5%	1,537.9	2.7%	1,579.1	2.9%	1,625.3	3.1%	1,676.4	3.6%	1,736.2	3.9%	1,804.7
March 2014	1,504.9	1,506.9	2.3%	1,538.9	2.5%	1,577.2	2.8%	1,621.1	2.8%	1,666.2	3.2%	1,720.1	3.0%	1,771.5
Income Tax Revenues														
December, 2007	1,826.8	1,826.8		n/a		n/a		n/a		n/a		n/a		n/a
March, 2008	1,840.9	1,840.9		n/a		n/a		n/a		n/a		n/a		n/a
December, 2008	1,675.8	1,675.8	8.0%	1,809.3		n/a		n/a		n/a		n/a		n/a
March, 2009	1,559.1	1,559.1	7.7%	1,679.3		n/a		n/a		n/a		n/a		n/a
December, 2009	1,408.0	1,408.0	8.9%	1,533.1	7.6%	1,649.1		n/a		n/a		n/a		n/a
March, 2010	1,401.6	1,401.6	9.6%	1,536.1	7.8%	1,656.3		n/a		n/a		n/a		n/a
December 2010	1,225.7	1,225.7	7.9%	1,321.9	5.2%	1,390.7	4.1%	1,447.5		n/a		n/a		n/a
March 2011	1,248.0	1,248.0	7.2%	1,337.6	6.7%	1,427.5	5.0%	1,498.7		n/a		n/a		n/a
December 2011	1,296.2	1,296.2	6.4%	1,379.7	3.9%	1,433.8	3.6%	1,485.5	4.1%	1,547.1		n/a		n/a
March 2012	1,278.9	1,278.9	6.7%	1,364.4	4.7%	1,428.8	3.6%	1,480.0	4.2%	1,541.5		n/a		n/a
December 2012	1,303.0	1,303.0	4.7%	1,363.9	4.2%	1,421.8	7.0%	1,521.1	6.2%	1,615.7	3.7%	1,675.5	0.0%	1,675.5
March 2013	1,299.2	1,299.2	-1.0%	1,285.7	10.1%	1,415.4	6.8%	1,511.7	6.7%	1,613.6	5.1%	1,695.4	0.0%	1,695.4
December 2013	1,303.0	1,385.7	1.6%	1,324.1	8.7%	1,439.1	5.2%	1,513.8	6.2%	1,608.1	5.4%	1,695.1	5.2%	1,783.8
March 2014	1,299.2	1,365.9	3.2%	1,340.6	9.9%	1,473.5	5.4%	1,553.5	5.4%	1,636.9	4.5%	1,710.6	3.2%	1,765.7