



TOWN OF KITTERY, MAINE

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Memorandum

To: Town Council

From: Jon Carter, Town Manager

Re: FY'11 Budget Transmittal

Cc: Department Heads

Date: 3/15/10

The enclosed budget is transmitted to Council as required under the Charter Sections 6.02 and 6.03. The enclosed budget binders are set up with index and separated by budget categories with corresponding information. The Town Council and School Committee have had early fall meetings discussing the FY'11 Budget. The Council has set the guidelines of the same bottom budget line as in the FY'10 Budget. The FY'11 Budget development process has been undertaken internally and has been going on for the last couple of months and by the school department for a longer period. **However, unlike past years, the budget presented is requested to be treated as a preliminary first Draft until further guidance by Council is acquired and implemented. The net FY'11 budget is up over a million dollars from FY'10 resulting from a combination of spending and revenue shortfall.** I am requesting further guidance on certain budget items as presented tonight to understand how the Town Council would like to proceed with them. First and foremost, the school budget component is still fluid with funding from the State changing several times in just the past week. To that extent, I would request Council give further guidance to the School Committee on their budget situation particularly with the use of their additional revenue to offset their budget as well as their budget approach for FY'11.

Second, municipal items of particular concern that have not been brought in at a FY'10 level are bulleted below and need guidance of the Council to be resolved before going further into the budget review (i.e. exempted, absorbed or cut).

- Increase in Retirees Benefit Cost =\$49,020
- FY'11 has an additional 53rd pay week = \$83,000
- Port Authority- Proposal for Employee Status Change to Full-time= \$22,240
- Frisbee Facility Operations = \$126,000
- Debt- Frisbee School= \$140,595 by Council

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- General Assistance = additional \$20,000 by Council
- CIP increase of \$395,993.00-under review by Council
- EPA MS4 Storm water Required Program- \$20,000
- County Government Increase of \$70,218

FY'11 Budget Summary

SUMMARY BUDGET	FY'11	FY'10	CHANGE \$\$	% Change
MUNICIPAL	\$ 9,092,441.00	\$ 8,436,060.00	\$ 656,381.00	7.5%
SCHOOL	\$ 14,129,022.00	\$ 14,022,720.00	\$ 106,302.00	0.7%
COUNTY	\$ 862,802.00	\$ 792,584.00	\$ 70,218.00	9.2%
OVERLAY	\$ 200,000.00	\$ 270,442.00	\$ (70,442.00)	-34.5%
Warrant Article #8		\$ 57,200.00	\$ (57,200.00)	
GROSS	\$ 24,284,265.00	\$ 23,579,006.00	\$ 705,259.00	2.9%
REVENUE	\$ (4,055,308.00)	\$ (4,489,301.00)	\$ 433,993.00	-8.2%
NET TOTAL	\$ 20,228,957.00	\$ 19,089,705.00	\$ 1,139,252.00	6.1%
PROJECTED NON-PROPERTY TAX REVENUES				
MUNICIPAL SERVICES				
	FY'11	FY'10	CHANGE \$\$	CHANGE %
EXCISE TAX	\$ 1,331,500.00	\$ 1,156,800.00	\$ 174,700.00	12.1%
FEES & PERMITS	\$ 706,005.00	\$ 712,140.00	\$ (6,135.00)	-0.7%
INTEREST	\$ 90,000.00	\$ 180,000.00	\$ (90,000.00)	-40.0%
FINES	\$ 24,200.00	\$ 18,200.00	\$ 6,000.00	48.0%
STATE FUNDS	\$ 609,305.00	\$ 616,098.00	\$ (6,793.00)	-0.9%
RENT	\$ 14,400.00	\$ 14,400.00	\$ -	0.0%
OTHER	\$ 301,200.00	\$ 432,848.00	\$ (131,648.00)	-24.7%
TOTAL MUNICIPAL	\$ 3,076,610.00	\$ 3,130,486.00	\$ (53,876.00)	-1.4%
			\$ -	
			\$ -	
PROJECTED NON-PROPERTY TAX REVENUES				
			\$ -	
			\$ -	
EDUCATIONAL SERVICES			\$ -	
			\$ -	
FEDERAL	\$ 152,000.00	\$ 152,000.00	\$ -	0.0%
STATE	\$ 777,698.00	\$ 1,024,845.00	\$ (247,147.00)	-23.4%
OTHER	\$ 49,000.00	\$ 181,970.00	\$ (132,970.00)	-58.5%
TOTAL EDUCATION	\$ 978,698.00	\$ 1,358,815.00	\$ (380,117.00)	-25.8%
			\$ -	
TOTAL REVENUE	\$ 4,055,308.00	\$ 4,489,301.00	\$ (433,993.00)	-8.2%
ESTIMATED TAX RATE	FY'11 Increase	FY'10		Change
MUNICIPAL	\$ 6.657	\$ 6.222	\$ 0.44	6.6%
SCHOOL	\$ 10.345	\$ 10.343	\$ 0.00	0.0%
COUNTY	\$ 0.632	\$ 0.585	\$ 0.05	8.2%
OVERLAY	\$ 0.146	\$ 0.199	\$ (0.05)	-34.7%
Warrant Article #8	\$ -	\$ 0.042	\$ (0.04)	
GROSS	\$ 17.780	\$ 17.391	\$ 0.39	2.2%
REVENUE	\$ (2.969)	\$ (3.311)	\$ 0.34	-8.6%
NET TOTAL	\$ 14.811	\$ 14.080	\$ 0.73	5.2%

The process of developing the FY'11 Budget was assisted by our School Business Manager / Town Fiscal Agent, Sheri Rockburn. This position is particularly important to the entire budgetary process. The Town Department Heads brought in budgets in compliance with the Council's guidance and should be congratulated in basically reducing their budgets for the last three budget cycles. Our economy obviously impacts how budgets have been developed over the last several years. However, they are extremely fragile and we have held the budget together providing a service level which is becoming more difficult to provide without further creative ideas and restructuring or reduction. Our municipal employees have stepped up to the plate this past week and have agreed through their labor units to a no salary increase in FY'11. Because of this

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tremendous effort, no layoffs have had to be programmed in at this point. Finally the FY'11 Budget introduces several new approaches, changes and savings from further automation and cost savings in providing services. And yes, part of the approach is to ask the user to pay additional cost for services such as for legal ads and mailing costs for hearings.

During the budget preparation, the Capital Improvement Committee met and undertook the development of its second multi- year CIP Plan that has been submitted to Council for its review and recommendations which can be found with the draft Warrant Articles under Tab 7. The Council is presently working through the reformatted and expanded CIP with new policies for Council consideration and approval.

As we went into the Budget planning for FY'11, major projects and new efforts are underway and / or planned on the municipal side that will transcend into the new budget year as listed below:

- Completion of Codification project of the Town Codes
- Development of a Growth Management Plan
- Phase One - Frisbee Facility Revitalization
- Moving towards a Comprehensive CIP
- Implementation of the State Building Code
- Municipal Improvement District (TIF)
- Evaluating and implementing a Centralize Facility Maintenance program
- Construction of the Shapleigh and Mitchell School Addition
- Completion of the PWD Salt Shed and Office Complex
- Completion of the Ft. Foster Restroom Facility
- Completion of Haley Practice Field
- Whipple Road Sidewalk Project
- Resolution to the Safford School and Wood Island Facilities
- Sewer Department Capitalization Completion and sewer contract amendments with Eliot and PNSY.
- Review and revamping of the Solid Waste and Recycling Facility and Program Initiative

Other aspects of the FY'11 Budget:

- **LD 1 –Tax Cap- Projected to be under the cap (see initial form in the presentation section of the Budget Binder)**
- **The Undesignated surplus as of June 30, 2009 was down to \$4.3 Million.**
- **Town wide Taxable valuation projected to grow by only \$10 million**

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- **Warrant Articles for FY'11 (Tab 7) are decreased with only one projected to be funded by Taxation which is not factored into the projected tax rate of \$14.81.**
- **The CIP Plan (Tab 7) is still being reviewed by Council**
- **The Debt Payment on the Municipal side has decreased by \$37,000 in FY'11 with the inclusion of the Frisbee Debt as a Town Bond was retired in FY'10.**
- **The total town debt payment for FY'11 = \$1,523,314**
- **Community Agencies request are listed with submitted materials not copied but available from the Town Manager. They were recommended for FY'10 funding levels.**
- **The memberships to Maine Service Center Coalition and Eastern Trails Management District were not funded for FY'11 and will be attempted to be paid with any remaining funds in FY'10 .**

Included in this year's transmission materials are slides from a Power Point Budget presentation assembled by Sheri Rockburn our Business Manager / Town Fiscal Agent that will be presented following this presentation which summarizes the entire FY'11 budget in greater detail. I want to thank her for her assistance with the budget. I also want to recognize Maryann Place for her assistance with the Budget development and keeping the budget book and contents to a minimum cost.

Lastly the Budget Calendar has the following dates scheduled for Budget / CIP /Warrant Article review.

March

- a. 3/15 – Combined Town & School FY'11 Budget Presentation
- b. 3/17- JT Budget Workshop - Council & Sch. Committee- School Budget
- c. 3/22 - Council Mtg – w/ 6PM ws to Finalize CIP & Warrant Art
- d. 3/29 - JT Budget Workshop - Council & Sch. Committee- School Budget
2. April
 - a. 4/5– Open
 - b. 4/12 – Council Mtg. – Recommendations on Warrant Articles & School Budget
 - c. 4/19-Holiday & School Vacation Week
 - d. 4/26- Council Mtg – Vote on School Budget & Date of PH & Vote
3. May
 - a. 5/3- Council ws on Municipal Budget
 - b. 5/10- Council Mtg with 6PM WS on Muni Budget
 - c. 5/17-Open
 - d. 5/24 – Council Mtg – PH on School Budget & Warrant Articles for June 8th Ballot
 - e. 5/26- Date for Council's School Budget Validation Hearing
 - f. 5/31- Memorial Day Holiday
4. June
 - a. 6/8- Election Day – Vote on School Budget Confirmation & Town Meeting Items and Articles
 - b. 6/14- Council Meeting- PH on Municipal Budget and Vote
 - c. 6/21 –Open
 - d. 6/28- Council Meeting
5. July
 - a. 7/1- FY'11 Commences
 - b. 7/5- Holiday
 - c. 7/12- Council Meeting
 - d. 7/26- Council Meeting- Budget Reconciliation Process & FY'10 Carry Forwards

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BUDGET IN REVIEW

Comparison Table: FY'08 –FY'11

Budget	FY'08	FY'09	FY'10	FY'11	FY'08-FY'11	% Difference
Municipal Budget	\$ 8,844,271.00	\$ 8,777,979.00	\$ 8,436,786.00	\$ 9,092,441.00	\$ 248,170.00	3%
Educational	\$ 14,203,693.00	\$ 14,332,119.00	\$ 14,022,720.00	\$ 14,129,022.00	\$ (74,671.00)	-1%
County	\$ 728,991.00	\$ 763,468.00	\$ 792,584.00	\$ 862,802.00	\$ 133,811.00	18%
Overlay	\$ 242,087.00	\$ 203,969.00	\$ 270,442.00	\$ 200,000.00	\$ (42,087.00)	-17%
Total	\$ 24,019,042.00	\$ 24,077,535.00	\$ 23,522,532.00	\$ 24,284,265.00	\$ 265,223.00	1%
Revenue	\$ 5,580,123.00	\$ 5,323,660.00	\$ 4,489,301.00	\$ 4,055,308.00	\$ (1,524,815.00)	-27%
Net Budget	\$ 18,438,919.00	\$ 18,753,875.00	\$ 19,090,431.00	\$ 20,228,957.00	\$ 1,790,038.00	10%
Valuation	\$ 1,317,079,100.00	1,335,746,100.00	1,355,802,940.00	1,365,802,940.00	\$48,723,840.00	4%
Tax Rate	14.00	14.04	14.08	14.81	\$ 0.81	5.8%

- The breakdown of the Municipal Budget is as follows:

Municipal w/out County	FY'11	% of Budget	FY'11	FY'10	%Dif	Amount
<u>Salary & Benefits FY'11</u>	\$ 4,755,608.33	52%	\$ 4,755,608.33	\$ 4,748,683.00	0%	\$ 6,925.33
<u>Expenses</u>	\$ 3,367,151.45	37%	\$ 3,367,151.45	\$ 3,933,544.00	-14%	\$ (566,392.55)
<u>Supplies</u>	\$ 121,741.22	1%	\$ 121,741.22	\$ 132,559.00	-8%	\$ (10,817.78)
<u>Capitol</u>	\$ 847,940.00	9%	\$ 847,940.00	\$ 481,747.00	76%	\$ 366,193.00
Total	\$ 9,092,441.00	100%	\$ 9,092,441.00	\$ 9,296,533.00	-2.20%	\$ (204,092.00)

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SUMMARY SHEETS							
ACCT. NO	ACTIVITY	FY'09 Approved	FY'10 Approved	FY'11 Dept. HD	FY'11 Manager	TM Increase INCREASE/	PERCENT
	GENERAL GOVERNMENT					(DECREASE)	CHANGE
1110	ADMINISTRATION	\$ 868,654.00	\$ 833,775.00	\$ 826,410.00	\$ 826,410.00	\$ (7,365.00)	-0.9%
1210	ASSESSING	\$ 186,301.00	\$ 183,857.00	\$ 183,853.00	\$ 183,853.00	\$ (4.00)	0.0%
1710	CODE ENFORCEMENT	\$ 126,671.00	\$ 122,129.00	\$ 122,122.00	\$ 122,122.00	\$ (7.00)	0.0%
1120	COUNCIL	\$ 11,570.00	\$ 10,550.00	\$ 10,550.00	\$ 10,550.00	\$ -	0.0%
1230	DEBT & INTEREST	\$ 529,029.00	\$ 427,317.00	\$ 390,302.00	\$ 390,302.00	\$ (37,015.00)	-8.7%
1130	ELECTIONS	\$ 13,703.00	\$ 13,204.00	\$ 10,288.00	\$ 10,288.00	\$ (2,916.00)	-22.1%
3000	INSURANCES	\$ 175,474.00	\$ 212,138.00	\$ 352,012.00	\$ 344,158.00	\$ 132,020.00	62.2%
1720	PLANNING BOARD & Zoning Bd	\$ 17,529.00	\$ 16,779.00	\$ 16,779.00	\$ 16,779.00	\$ -	0.0%
1721	PLANNING	\$ 211,815.00	\$ 204,259.00	\$ 204,229.00	\$ 204,229.00	\$ (30.00)	0.0%
UB-TOTAL GENERAL GOVERNMENT		\$ 2,140,746.00	\$ 2,024,008.00	\$ 2,116,545.00	\$ 2,108,691.00	\$ 84,683.00	4.2%
						\$ -	
	PUBLIC WORKS					\$ -	
1410	HIGHWAY	\$ 1,210,079.00	\$ 1,081,693.00	\$ 1,081,693.00	\$ 1,081,693.00	\$ -	0.0%
1930	SOLID WASTE	\$ 735,073.00	\$ 673,635.00	\$ 673,635.00	\$ 673,635.00	\$ -	0.0%
SUB-TOTAL PUBLIC WORKS		\$ 1,945,152.00	\$ 1,755,328.00	\$ 1,755,328.00	\$ 1,755,328.00	\$ -	0.0%
						\$ -	
	PROTECTION					\$ -	
1350	CIVIL EMERGENCY PREPAREDNESS	\$ 2,550.00	\$ 2,350.00	\$ 2,350.00	\$ 2,350.00	\$ -	0.0%
1340	HYDRANT RENTALS	\$ 194,717.00	\$ 194,717.00	\$ 193,213.00	\$ 193,213.00	\$ (1,504.00)	-0.8%
1330	STREET LIGHTS	\$ 109,500.00	\$ 96,600.00	\$ 98,100.00	\$ 98,100.00	\$ 1,500.00	1.6%
1320	FIRE	\$ 329,444.00	\$ 238,749.00	\$ 238,749.00	\$ 238,749.00	\$ -	0.0%
1310	POLICE	\$ 2,583,420.00	\$ 2,555,257.00	\$ 2,555,257.00	\$ 2,555,257.00	\$ -	0.0%
SUB-TOTAL PROTECTION		\$ 3,219,631.00	\$ 3,087,673.00	\$ 3,087,669.00	\$ 3,087,669.00	\$ (4.00)	0.0%
						\$ -	
	LEISURE TIME ACTIVITIES					\$ -	
1810	LIBRARY	\$ 450,389.00	\$ 434,400.00	\$ 434,400.00	\$ 434,400.00	\$ -	0.0%
1730	PARKS	\$ 307,543.00	\$ 272,870.00	\$ 272,870.00	\$ 272,870.00	\$ -	0.0%
1840	PORT AUTHORITY	\$ 73,665.00	\$ 71,031.00	\$ 115,211.00	\$ 93,271.00	\$ 22,240.00	31.3%
1830	RECREATION	\$ 261,002.00	\$ 229,789.00	\$ 194,178.00	\$ 194,178.00	\$ (35,611.00)	-15.5%
1770	Frisbee Facility			\$ 126,400.00	\$ 126,400.00	\$ 126,400.00	
UB-TOTAL LEISURE TIME ACTIVITIES		\$ 1,092,599.00	\$ 1,008,090.00	\$ 1,143,059.00	\$ 1,121,119.00	\$ 113,029.00	11.2%
						\$ -	
	COMMUNITY SERVICE					\$ -	
						\$ -	
						\$ -	
1530	PUBLIC HEALTH SERVICES	\$ 585.00	\$ 585.00	\$ 585.00	\$ 585.00	\$ -	0.0%
1520	WELFARE	\$ 40,000.00	\$ 40,000.00	\$ 60,000.00	\$ 60,000.00	\$ 20,000.00	50.0%
1540	COMMUNITY AGENCIES	\$ 16,274.00	\$ 15,713.00	\$ 15,713.00	\$ 15,713.00	\$ -	0.0%
SUB-TOTAL COMMUNITY SERVICE		\$ 56,859.00	\$ 56,298.00	\$ 76,298.00	\$ 76,298.00	\$ 20,000.00	35.5%
1760	Capital Improvement Program (CIP FY'10)		\$ 405,482.00	\$ 1,334,092.00	\$ 801,475.00	\$ 395,993.00	97.7%
SUB-TOTAL CIP			\$ 405,482.00	\$ 1,334,092.00	\$ 801,475.00	\$ 395,993.00	97.7%
	OTHER					\$ -	
1740	MISCELLANEOUS ACCOUNTS	\$ 322,992.00	\$ 99,181.00	\$ 151,861.00	\$ 141,861.00	\$ 42,680.00	43.0%
1150	COUNTY TAX	\$ 763,468.00	\$ 792,584.00	\$ 862,802.00	\$ 862,802.00	\$ 70,218.00	8.9%
SUB-TOTAL OTHER		\$ 1,086,460.00	\$ 891,765.00	\$ 1,014,663.00	\$ 1,004,663.00	\$ 112,898.00	12.7%
						\$ -	
SUB-TOTAL MUNICIPAL ACCOUNTS		\$ 9,541,447.00	\$ 9,228,644.00	\$ 10,527,654.00	\$ 9,955,243.00	\$ 726,599.00	7.9%
	W/O County Tax	\$ 8,777,979.00	\$ 8,436,060.00	\$ 9,664,852.00	\$ 9,092,441.00	\$ 656,381.00	7.8%
	EDUCATIONAL EXPENSES					\$ -	
1600	SCHOOLS	\$ 14,276,018.00	\$ 13,968,639.00	\$ 14,074,941.00	\$ 14,074,941.00	\$ 106,302.00	0.8%
8000	ADULT EDUCATION	\$ 56,101.00	\$ 54,081.00	\$ 54,081.00	\$ 54,081.00	\$ -	0.0%
UB-TOTAL EDUCATIONAL EXPENSES		\$ 14,332,119.00	\$ 14,022,720.00	\$ 14,129,022.00	\$ 14,129,022.00	\$ 106,302.00	0.8%
						\$ -	
SUB-TOTAL EDUCATION ACCOUNTS		\$ 14,332,119.00	\$ 14,022,720.00	\$ 14,129,022.00	\$ 14,129,022.00	\$ 106,302.00	0.8%
						\$ -	
UB-TOTAL MUNICIPAL + EDUCATION		\$ 23,873,566.00	\$ 23,251,364.00	\$ 24,656,676.00	\$ 24,084,265.00	\$ 832,901.00	3.6%
						\$ -	
	OVERLAY					\$ -	
1160	ESTIMATED OVERLAY	\$ 203,969.00	\$ 270,442.00	\$ 250,000.00	\$ 200,000.00	\$ (70,442.00)	-26.0%
SUB-TOTAL OVERLAY		\$ 203,969.00	\$ 270,442.00	\$ 250,000.00	\$ 200,000.00	\$ (70,442.00)	-26.0%
						\$ -	
	Warrant		\$ 57,200.00			\$ (57,200.00)	-100.0%
						\$ -	
GRAND TOTAL		\$ 24,077,535.00	\$ 23,579,006.00	\$ 24,906,676.00	\$ 24,284,265.00	\$ 705,259.00	3.0%

FY'11 Budget Transmittal Memo

• Projected Revenue Budget for FY'11- Down 8.2% from FY'10

PROJECTED NON-PROPERTY TAX REVENUES				
MUNICIPAL SERVICES				
	FY'11	FY'10	CHANGE \$\$	CHANGE %
EXCISE TAX	\$ 1,331,500.00	\$ 1,156,800.00	\$ 174,700.00	12.1%
FEES & PERMITS	\$ 706,005.00	\$ 712,140.00	\$ (6,135.00)	-0.7%
INTEREST	\$ 90,000.00	\$ 180,000.00	\$ (90,000.00)	-40.0%
FINES	\$ 24,200.00	\$ 18,200.00	\$ 6,000.00	48.0%
STATE FUNDS	\$ 609,305.00	\$ 616,098.00	\$ (6,793.00)	-0.9%
RENT	\$ 14,400.00	\$ 14,400.00	\$ -	0.0%
OTHER	\$ 301,200.00	\$ 432,848.00	\$ (131,648.00)	-24.7%
TOTAL MUNICIPAL	\$ 3,076,610.00	\$ 3,130,486.00	\$ (53,876.00)	-1.4%
			\$ -	
			\$ -	
PROJECTED NON-PROPERTY TAX REVENUES			\$ -	
			\$ -	
EDUCATIONAL SERVICES			\$ -	
			\$ -	
FEDERAL	\$ 152,000.00	\$ 152,000.00	\$ -	0.0%
STATE	\$ 777,698.00	\$ 1,024,845.00	\$ (247,147.00)	-23.4%
OTHER	\$ 49,000.00	\$ 181,970.00	\$ (132,970.00)	-58.5%
TOTAL EDUCATION	\$ 978,698.00	\$ 1,358,815.00	\$ (380,117.00)	-25.8%
			\$ -	
TOTAL REVENUE	\$ 4,055,308.00	\$ 4,489,301.00	\$ (433,993.00)	-8.2%

Revenue Note: The Governor and Legislature, as of March 11, 2010, is still determining the amount of State Revenue Sharing projected to be paid to municipalities in FY'11. It is anticipated that the amount in the preliminary budget will need to be modified.

• Projected Tax Rate Breakdown

ESTIMATED TAX RATE	FY'11 Increase	FY'10		Change
MUNICIPAL	\$ 6.657	\$ 6.222	\$ 0.44	6.6%
SCHOOL	\$ 10.345	\$ 10.343	\$ 0.00	0.0%
COUNTY	\$ 0.632	\$ 0.585	\$ 0.05	8.2%
OVERLAY	\$ 0.146	\$ 0.199	\$ (0.05)	-34.7%
Warrant Article #8	\$ -	\$ 0.042	\$ (0.04)	
GROSS	\$ 17.780	\$ 17.391	\$ 0.39	2.2%
REVENUE	\$ (2.969)	\$ (3.311)	\$ 0.34	-8.6%
NET TOTAL	\$ 14.811	\$ 14.080	\$ 0.73	5.2%

• Projected \$10 Million Growth in Valuation and Variation on Tax Rate

Est. VALUATION	Gross Valuation	Projected Tax Rate	FY'10 Tax Rate	Difference
14 Million	\$ 1,369,802,940.00	\$ 14.77	\$ 14.08	\$ 0.69
13 Million	\$ 1,368,802,940.00	\$ 14.78	\$ 14.08	\$ 0.70
12 Million	\$ 1,367,802,940.00	\$ 14.79	\$ 14.08	\$ 0.71
11 Million	\$ 1,366,802,940.00	\$ 14.80	\$ 14.08	\$ 0.72
10 Million	\$ 1,365,802,940.00	\$ 14.81	\$ 14.08	\$ 0.73
9 Million	\$ 1,364,802,940.00	\$ 14.82	\$ 14.08	\$ 0.74
FY10-No Growth	\$ 1,355,802,940.00	\$ 14.92	\$ 14.08	\$ 0.84