

# THE EVERGREEN STATE COLLEGE

June 28, 2011

## Executive Summary

TO: Board of Trustees

FROM: Thomas L. Purce, President

REFERENCE: 2011-13 Operating Budget Spending Plan

### 1) Administrative Recommendation

**Adopt Resolution 2011-10 (attached) establishing an operating budget spending plan and setting tuition and mandatory student fees for 2011-13 and delegating authority to the President.**

### Detail

**Part 1: Approve the \$158,089,330 operating budget spending plan for all areas of the college for the 2011-13 biennium as outlined below.**

College Spending Plan by Fund Type	2009-11 Budget	2011-13 Proposed Spending Plan
• State General Fund	\$39,019,000	\$30,894,000
• Education Legacy Trust Fund	5,417,000	5,450,000
• Federal Stimulus Appropriation	2,366,000	-0-
• *Tuition Revenue	50,712,227	65,742,761
• **Local Dedicated Funds	24,331,842	9,483,054
• Grants & Contracts	10,357,938	10,000,000
• <u>Non-Budgeted Service/Auxiliary Funds</u>	<u>36,184,569</u>	<u>36,519,515</u>
<b>TOTAL SPENDING PLANS</b>	<b>\$168,388,576</b>	<b>\$158,089,330</b>

*Spending plans above do not include state, federal and private student financial aid programs.*

*\* Tuition revenue reflects a enrollments at 4,500 total students up from the previous 4,213 FTE*

*\*\* 2009-11 Local Dedicated funds include \$15.6 million of CAB renovation costs.*

### **Part II: Approve the following policy changes:**

#### **For Student Tuition and Fee Adjustments:**

- Increase resident undergraduate tuition levels by 14% per year; and
- Increase non-resident undergraduate and resident graduate tuition levels 5% per year (non-resident graduate tuition levels will remain un-changed); and
- Set future summer session operating fees where the per-credit assessment charged during summer session will be identical to amounts charged during the previous Spring quarter.
- Increase the TESC need grant fund from 3.5% to 4.0% of tuition collections; and
- Increase the Student and Activities fee by 4% in 2011-12 and by 2% in 2012-13; and

- f) Increase Housing Rates by an average of 3% per year; and
- g) Increase Dining Plans by an average of 5% per year; and
- h) Increase the Community Health and Counseling Fee by 3% per year; and

**For Adjustments to Base Budget:**

- i) Rebase the College's enrollment plan to a 4,500 (full-time equivalent) total student enrollment level with an expectation of a 23% non-resident mix to increase new net revenues by \$5,340,000, and;
- j) Implement the legislative mandated temporary measures to reduce compensation levels through the 2011-13 biennium by \$1,920,000 (3% per year), and;
- k) Add \$3,966,000 to the base operating budget to support on-going programs currently supported on a temporary basis and other 'must do' priorities (see attached); and
- l) Implement a \$3,118,000 (3%) college wide budget reduction plan (see attached); and
- m) Apply \$1,533,000 of college one-time reserves to bridge the larger cut levels in the first year of that biennium over the second year; and
- n) Create a \$1,235,000 Hold-back Contingency for 2012-13; and

**Part III: Adjustments that don't require board action:**

- o) Increase operating budgets campus-wide to reflect changes in pension and employee benefit rates, and;
- p) Meet the legislative expectation for a 3% overall reduction to our compensation expenditures by carefully managing employee turnover, continued attention to controlled spending, and continued staff participation in a voluntary leave without pay program.
- q) Eliminate the Higher Education Retirement Plan (HERP) Supplemental Benefit for all new employees that enter the plan after July 1, 2011 per ESHB 1981. These new employees will be extended the option to join the Teachers' Retirement System (TRS) Plan 3 or the Public Employees Retirement System (PERS) plan 3.
- r) Adjust the base budget to reflect utility rate increases, revolving fund payments, and Tacoma lease cost increase, and;
- s) Reduce previous funding for studies already accomplished and add and funding for new appropriated one-time studies performed by the Washington State Institute for Public Policy, and;
- t) Establish budget levels that reflect our best estimates for grants, contracts, service & auxiliary accounts, and student grants-in-aid for the next two-year period. *Note, the S&A Tier I and Tier II spending plans are approved by the Board in a separate motion.*

2) Explanation:

- a) Present Policy: This approval incorporates the internal adjustments required to carry out the legislative changes to the board's previously approved base spending levels. This plan reflects the budgetary changes necessary to:
  - maintain an appropriate level of institutional contingency to address potential state changes next biennium;
  - re-base the base budget for mandatory costs increases, shortfalls in the operating budget, larger enrollment levels and in increases associated with tuition increases;
  - implement the necessary employee benefit cost increase over the next two years;
  - adjust all locally funded operations for fee and rate increases;

- utilize current reserves to help balance the college budget next year;
- reflect our best estimates for grants, contracts, service & auxiliary activity, and student grants in aid for the next two year period; and,

These changes are necessary to enter into the 2011-13 biennium with an expenditure plan that funds approved policy changes and balances to projected revenue sources.

b) Proposed by: Thomas L. Purce, President

c) Purpose: To approve the 2011-13 operating budget spending plans for all areas of the college.

3) Scheduling:

This approval will finalize the remaining budget policy elements and allow our internal financial system to be loaded with the necessary line item budget controls prior to the July month end cut-off. This approval will allow the college to finalize notification to students regarding tuition and fee amounts, complete student financial aid packaging, implement necessary layoff notices and allow staff to submit the monthly allotment schedule to the Office of Financial Management in early as required.

4) Fiscal Impact:

Provides the funds to carry out legislative intent and board approved policy changes.

5) Program Impact:

(see Attachment B, *2011-13 Operating Budget Policy Framework*.)

6) Legal Process:

The Office of Financial Management provides clear instruction to carry out the legal budgetary requirements. Legislative staff has provided the college with the necessary interpretations of legislative intent for adjustments not specifically written into law. Washington state law and the Board's Delegation of Authority require the Board to approve the college's official spending plan and all student fee changes.

7) Staff Review

\_\_\_\_\_ Executive Director of Operational Planning and Budget

\_\_\_\_\_ Executive Assistant to the President

*Resolution No. 2011-10  
of the Board of Trustees  
of The Evergreen State College*

***Establishing an Operating Budget Spending Plan and Setting Tuition and Mandatory Student Fees for 2011-13 and Delegating Authority to the President***

The Board of Trustees of The Evergreen State College resolves to:

**Adopt an Operating Budget Spending Plan for 2011-13 as follows:**

1. Approve the \$158,089,330 operating budget spending plan for all areas of the college

**Adjust Student Tuition and Fees as follows:**

2. Increase resident undergraduate tuition levels by 14% per year; and
3. Increase non-resident undergraduate and resident graduate tuition levels 5% per year (non-resident graduate tuition levels will remain un-changed); and
4. Set future summer session operating fees where the per-credit assessment charged during summer session will be identical to amounts charged during the previous Spring quarter.
5. Increase the TESC need grant fund from 3.5% to 4.0% of tuition collections; and
6. Increase the Student and Activities fee by 4% in 2011-12 and by 2% in 2012-13; and
7. Increase Housing Rates by an average of 3% per year; and
8. Increase Dining Plans by an average of 5% per year; and
9. Increase the Community Health and Counseling Fee by 3% per year; and

**Adjust the College's base budget as follows:**

10. Rebase the College's enrollment plan to a 4,500 (full-time equivalent) total student enrollment level with an expectation of a 23% non-resident mix to increase new net revenues by \$5,340,000, and;
11. Implement the legislative mandated temporary measures to reduce compensation levels through the 2011-13 biennium by \$1,920,000 (3% per year), and;
12. Add \$3,966,000 to the base operating budget to support on-going programs currently supported on a temporary basis and other 'must do' priorities; and
13. Implement a \$3,118,000 (3%) college wide budget reduction plan; and
14. Apply \$1,533,000 of college one-time reserves to bridge the larger cut levels in the first year of that biennium over the second year; and
15. Create a \$1,235,000 Hold-back Contingency for 2012-13; and

**Delegating Authority to the President** or his designee the authority to approve Higher Education Retirement Plan (HERP) documents that eliminate the supplemental benefit for all new employees that enter the plan after July 1, 2011 as required by ESHB 1981.

Done on this 20th day of July, 2011, in open meeting by the Board of Trustees.

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Paul Winters, Chair

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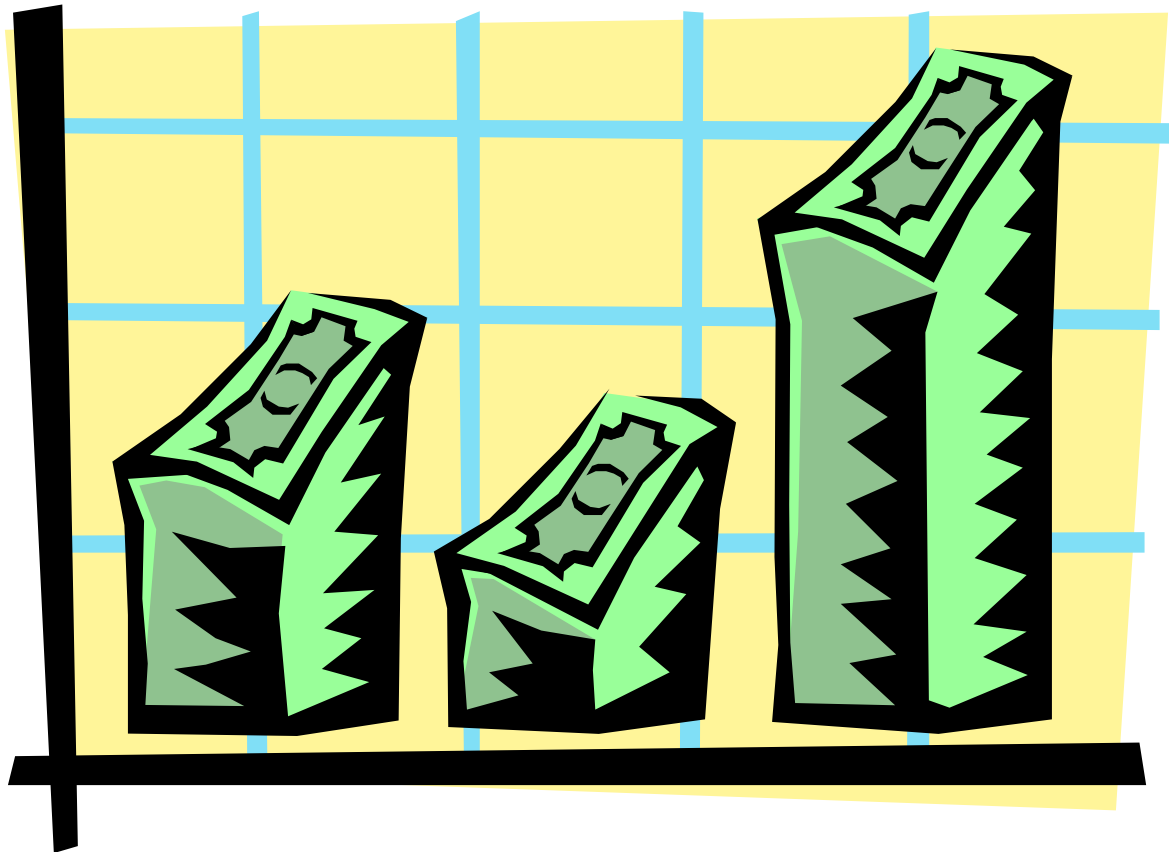
Carver Gayton, Secretary

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Thomas L. Purce, President

**Attachment B:**

**Recommended 2011-13  
Operating Budget Policy Framework**



*A budget is a plan of operations ,that includes the proposed expenditures for a specific period or purpose and the proposed means of financing them.*

**Board of Trustees – June 2011**

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## DETAILED RECOMMENDED 2011-13 LEGISLATIVE BUDGET

Conference Budget with 14%			
	Biennial Amt.	2011-12	2012-13
<b>Maintenance Level Calculations</b>			
State Funds Base	50,688	25,397	25,291
Tuition Base Assumptions	54,274	27,137	27,137
<b>State Funds + Tuition Base</b>	<b>104,962</b>	<b>52,534</b>	<b>52,428</b>
<b>Budget Cuts</b>			50%
General Higher Education Cut Level	(8,844)	(2,827)	(6,017)
Additional Cuts Beyond Governor	(1,754)	(2,472)	718
Biennialize 2010 Supplemental 777K Cut	(1,554)	(777)	(777)
<b>Cuts</b>	<b>(12,152)</b>	<b>(6,076)</b>	<b>(6,076)</b>
<b>Other Changes</b>			
Average Final Compensation Adjust.	4	2	2
Suspend PERS Plan 1 Uniform Cost-of-Liv ing Adjustment	(418)	(177)	(241)
WSIPP Study - Expanded Family Caregiver Review	75	75	-
WSIPP Study - Learning Assistance Program Study	145	91	54
WSIPP Study - State Drug Policies	25	25	-
WSIPP Study - Commitment of SVP Study	75	50	25
Retire-Rehire Changes	(2)	(1)	(1)
AG Interagency Charges	(12)	(6)	(6)
3% Across-the-Board Compensation Base Reduction	(1,920)	(960)	(960)
<b>Other</b>	<b>(2,028)</b>	<b>(901)</b>	<b>(1,127)</b>
<b>GRAND TOTAL GROSS CUT LEVEL</b>	<b>(14,180)</b>	<b>(6,977)</b>	<b>(7,203)</b>
% Cut to General Fund Base	-28%	-27%	-28%
% Cut to Total Budget	-14%	-13%	-14%
<b>Tuition Increases @ Legislative Policy Levels</b>			
Resident Undergraduate Tuition at 14%	6,358	2,024	4,334
Sub-Total Resident UG	6,358	2,024	4,334
Non-Resident Tuition at 5%	1,943	637	1,306
Resident Graduate at 5%	193	63	130
Non-Resident Graduate at 0%	-	-	-
Sub-Total All other Student Categories	2,136	700	1,436
<b>Grand Total Tuition Capacity</b>	<b>8,494</b>	<b>2,724</b>	<b>5,770</b>
<b>Net Cut Remaining</b>	<b>(5,686)</b>	<b>(4,253)</b>	<b>(1,433)</b>
Net Change	-5.4%	-8.1%	-2.7%

## DETAILED DRAFT RESPONSES TO 2011-13 BUDGET

Revenue from Rebasing Enrollments and Savings from Salary Decreases			
	Biennial Amt.	2011-12	2012-13
Revenues only from Rebase to 4500 @ 23% (expenses in Must Do Items below)	5,340	2,670	2,670
Implementation of 3% expected compensation base reductions for 2011-13	1,920	960	960
<b>Total Baseline Assumptions</b>	<b>7,260</b>	<b>3,630</b>	<b>3,630</b>
<b>Must Do Items for Consideration On Permanent Base Budget</b>			
Cap Retirements @ 6% Match Level for 2011-13 biennium	(1,024)	(512)	(512)
New Higher Ed. Supplemental Benefit Fund Payment	(104)	(26)	(78)
Faculty Lines to support over-enrollment plan (4500-4213=287/25 *86,500)	(1,990)	(995)	(995)
Targeted Marketing & Communications for Enrollment Plan	(80)	(40)	(40)
Farm Program	(94)	(47)	(47)
Financial Aid Staff	(110)	(55)	(55)
Support for Assistive Technology	(136)	(68)	(68)
Banner Position to support HR/Payroll & Budget	(140)	(70)	(70)
Banner Postion in IT & Banner Maint. Contract	(276)	(138)	(138)
Acad. Computing, Client Svs & Bandwidth	(408)	(204)	(204)
Fund the Emergency Response Coordinator	(90)	(45)	(45)
Fund the Public Records Officer	(136)	(68)	(68)
Expected additional S&B for New Provost	(52)	(26)	(26)
Academic Admin. (e.g.add back 1 dean, staff S&B for area reorg, other)	(350)	(175)	(175)
<b>Total Must Do Initiatives</b>	<b>(4,990)</b>	<b>(2,469)</b>	<b>(2,521)</b>
<b>Net Change Remaining</b>	<b>(3,416)</b>	<b>(3,092)</b>	<b>(324)</b>
Net Change	-3.3%	-5.9%	-0.6%

## CONTINUED DRAFT RESPONSES TO 2011-13 BUDGET

	Biennial Amt.	2011-12	2012-13
<b><i>Use of One-Time Reserves As a Bridge Strategy to Mitigate Impacts</i></b>			
Utilize One Time Institutional eserves to Bridge some of the 1st year cuts	(1,473)	(1,473)	-
Temporary Move some Advancement Staffing Cost to divisional reserves	(17)	(17)	-
Temporary Move some Advancement Staffing Cost to divisional reserves	(12)	(12)	-
Temporary Move some Advancement Staffing Cost to divisional reserves	(21)	(21)	-
Temporarily Move some Annual Fund good and services costs to reserves	(6)	(6)	-
Temporarily Move some Marketing Print and Publication costs to reserves	(4)	(4)	-
<b><i>Sub-Total Use on One-Time Reserves</i></b>	<b>(1,533)</b>	<b>(1,533)</b>	<b>-</b>
<b><i>Academics</i></b>			
Eliminate the Master in Education Program	(386)	(193)	(193)
Re-organize Library Functions	(792)	(396)	(396)
Reduce Program Secretaries by 1 FTE	(94)	(47)	(47)
Re-organize Performing Arts program	(122)	(61)	(61)
Discontinue Planning Unit Coordinator Rotations	(288)	(144)	(144)
<b><i>Sub-Total Academic Reductions (3.1% Base Cut)</i></b>	<b>(1,682)</b>	<b>(841)</b>	<b>(841)</b>
<b><i>Finance and Administration</i></b>			
Move base costs to ATM Rental Fees, Misc. Income and PSE Grant Funds	(76)	(38)	(38)
Reduce Postage through less outgoing mail	(20)	(10)	(10)
Eliminate vacant Maintenance Mechanic II position	(130)	(65)	(65)
Reduce Goods & Maintenance Expenditures in Computing & Communications	(238)	(119)	(119)
Eliminate Budget for Community College Charges for Payroll Costs	(80)	(40)	(40)
Reduce Staff Development Funds	(44)	(22)	(22)
Reduction of Purchasing Fee's from GA	(14)	(7)	(7)
Eliminate two vacant Custodian 1 positions & from Utility Savings	(214)	(107)	(107)
Eliminate .16 FTE in Mailroom	(34)	(17)	(17)
Reduce Facilities Goods and Services budget	(32)	(16)	(16)
Reduce Tempoary and Overtime Expenses in Business Office	(4)	(2)	(2)
<b><i>Sub-Total Finance &amp; Admin. Reductions (3.3% Base Cut)</i></b>	<b>(886)</b>	<b>(443)</b>	<b>(443)</b>
<b><i>Student Affairs Reductions</i></b>			
Reduced Enrollment Svs. Support for Evening & Weekend Recruitment	(120)	(60)	(60)
Move Admissions Office Manager to Application Fee Revenue	(100)	(50)	(50)
Eliminate vacant Police Officer Position	(144)	(72)	(72)
<b><i>Sub-Total Student Affaris Reductions (2.9 % Base Cut)</i></b>	<b>(364)</b>	<b>(182)</b>	<b>(182)</b>
<b><i>College Advancement Reductions</i></b>			
Reduce Goods and Services Expenditure for Foundation Board	(34)	(17)	(17)
<b><i>Sub-Total Advancement Reductions (1% Base Cut - note use of reserves)</i></b>	<b>(34)</b>	<b>(17)</b>	<b>(17)</b>
<b><i>President's Operations</i></b>			
Re-classify Office Support Position to a Office Assistant II level	(16)	(8)	(8)
Reduce Washington State Institute for Public Policy budget by 3.8%	(36)	(18)	(18)
Re-base President's Diversity Fund to levels prior to recent enhanced levels	(40)	(20)	(20)
Reduce the Director of Sustainabiltiy Position to half-time status	(60)	(30)	(30)
<b><i>Sub-Total President's Area Reductions (5.3 % Base Cut)</i></b>	<b>(152)</b>	<b>(76)</b>	<b>(76)</b>
<b>GRAND TOTAL USE OF RESERVES AND BUDGET CUTS</b>	<b>(4,651)</b>	<b>(3,092)</b>	<b>(1,559)</b>
<b>Resulting 2nd Year Hold Back Contingency</b>	<b>1,235</b>	<b>-</b>	<b>1,235</b>

Biennial Amt.	2011-12	2012-13
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**Recommended  
General Student Tuition and Mandatory Fees  
For the 2011-12 and 2012-13 Regular Academic Years**



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**Board of Trustees – June 2011**



## Legislative Approved Tuition and Aid Policies

**Financial Aid:** The legislature provided an impressive \$124.4 million to increase the State Need Grant for the 2011-13 biennium. This enhancement assumes that all institutions increase tuition to the increased levels specified in the omnibus appropriations act.

**Waivers:** In addition to the state need grant, the current 3.5% local student loan fund was increased to 4% and Evergreen is committing 11.4% of gross tuition to student waivers.

**Tuition Increases:** The final budget specifies 16% per year tuition increases at UW, WSU and WWU. Evergreen and CWU tuition increases were set at 14% per year, the Community Colleges were set at 12% per year and EWU's was set at 11% per year. The legislature also authorized the Board of Trustees and Regents to exceed these levels at their discretion as long as provisions for tuition increase mitigations specified in ESSB 1795 are followed.

**Proposed Tuition (Operating and Building Fee) Increase Schedule**

	Fiscal 2010-11	Fiscal 2011-12		Fiscal 2012-13	
	Curent Rate	Amount of Increase	Total Proposed	Amount of Increase	Total Proposed
Resident Undergraduate	5,585	782	6,367	891	7,258
Non-Resident Undergraduate	16,711	836	17,547	877	18,424
Resident Graduate	6,691	335	7,026	351	7,377
Non-Resident Graduate	19,506	-	19,506	-	19,506

*Note: The Legislature typically does not mandate tuition increases but instead sets a maximum level that tuition can be increased. This time the legislature provided governing board the discretion to adopt tuition levels that are less than, equal to or greater than the levels outlined in the omnibus appropriation act. However, in this case the actual level of higher education cuts and the increased funding for the state need grant were both set by the legislature assuming that tuition would be increased by the levels set in the budget. This means that if the Board were to implement a small tuition increase, we would need to implement deeper budget cuts. And, if we implemented tuition beyond the 14% level the impact of the mitigation required would exceed the added revenue collected from increasing tuition beyond 14%.*

*This table assumes that resident undergraduate tuition is increased 14% per year and non-resident undergraduate and resident graduate rates increase by 5% per year. Non-resident graduate tuition rates are assumed to remain at current levels through the next two-year budget cycle.*

**Other Fee Increase:** There are several other fee increases under consideration that the board will hear about though-out the work-session including:

- Increasing the S&A Fee
- Increasing the Health & Counseling fee
- Increasing the Housing and Dining Rates.

The attached table factors these changes to reflect the impact to the total estimated cost of attendance for the next two-year period.

## Estimated Total Cost of Attendance For The 2011-13 Biennium

**Tuition increases: 14%/yr. Resident Undergraduate, & 5%/yr. Non-Resident Undergraduate  
and 5%/yr for Resident Graduate, & 0% for Non-Resident Graduate.**

**Rate & fees: Student Activities increases are 4% in FY 2011 and another 2% in FY 2012,  
Housing is estimated to increase 3% per year and dining plans are estimated to increase to 5% per year  
Health & Counseling Fee will Increase 3% per year**

		Resident Undergraduate			Non-Resident Undergraduate			Resident Graduate			Non-Resident Graduate		
		Current 2010-11 Levels	Forecast 2011-12 Levels	Forecast 2012-13 Levels	Current 2010-11 Levels	Forecast 2011-12 Levels	Forecast 2012-13 Levels	Current 2010-11 Levels	Forecast 2011-12 Levels	Forecast 2012-13 Levels	Current 2010-11 Levels	Forecast 2011-12 Levels	Forecast 2012-13 Levels
<b>General Tuition &amp; Manditory Fees</b>													
Operating		5,362	6,112	6,968	16,043	16,845	17,687	6,524	6,850	7,193	18,921	18,921	18,921
Building		223	255	290	668	702	737	167	176	184	585	585	585
Student & Activities		521	542	553	521	542	553	521	542	553	521	542	553
Sub-Total		<b>6,106</b>	<b>6,909</b>	<b>7,811</b>	<b>17,232</b>	<b>18,089</b>	<b>18,977</b>	<b>7,212</b>	<b>7,568</b>	<b>7,930</b>	<b>20,027</b>	<b>20,048</b>	<b>20,059</b>
Health & Counseling		198	204	210	198	204	210	198	204	210	198	204	210
Bus Pass Fee (inc. late-nite)		49	49	49	49	49	49	49	49	49	49	49	49
Clean Energy Fee		48	48	48	48	48	48	48	48	48	48	48	48
CAB Building Fee		276	276	276	276	276	276	276	276	276	276	276	276
WASH-PIRG		18	18	18	18	18	18	18	18	18	18	18	18
Sub-Total		<b>589</b>	<b>595</b>	<b>601</b>	<b>589</b>	<b>595</b>	<b>601</b>	<b>589</b>	<b>595</b>	<b>601</b>	<b>589</b>	<b>595</b>	<b>601</b>
Total Direct Costs		<b>6,695</b>	<b>7,504</b>	<b>8,412</b>	<b>17,821</b>	<b>18,684</b>	<b>19,578</b>	<b>7,801</b>	<b>8,163</b>	<b>8,531</b>	<b>20,616</b>	<b>20,643</b>	<b>20,660</b>
Dollar Change			<b>809</b>	<b>908</b>		<b>863</b>	<b>894</b>		<b>362</b>	<b>368</b>		<b>27</b>	<b>17</b>
Percent Change			<b>12.08%</b>	<b>12.10%</b>		<b>4.84%</b>	<b>4.78%</b>		<b>4.64%</b>	<b>4.51%</b>		<b>0.13%</b>	<b>0.08%</b>
<b>Estimated Other Costs</b>													
		Current Aid Package	Current Aid Package		Current Aid Package	Current Aid Package		Current Aid Package	Current Aid Package		Current Aid Package	Current Aid Package	
Books & Supplies		972	972	972	972	972	972	1,200	972	972	1,200	972	972
Loan Fees		126	126	126	126	126	126	126	126	126	126	126	126
Room & Board		8,460	9,000	9,000	8,460	9,000	9,000	8,460	9,000	9,000	8,460	9,000	9,000
Personal Needs		2,040	1,704	1,704	2,040	1,704	1,704	2,040	1,704	1,704	2,040	1,704	1,704
Transportation		1,176	1,224	1,224	1,176	1,224	1,224	1,176	1,224	1,224	1,176	1,224	1,224
Total Other Costs		<b>12,774</b>	<b>13,026</b>	<b>13,026</b>	<b>12,774</b>	<b>13,026</b>	<b>13,026</b>	<b>13,002</b>	<b>13,026</b>	<b>13,026</b>	<b>13,002</b>	<b>13,026</b>	<b>13,026</b>
Dollar Change			<b>252</b>	<b>-</b>		<b>252</b>	<b>-</b>		<b>24</b>	<b>-</b>		<b>24</b>	<b>-</b>
Percent Change			<b>1.97%</b>	<b>0.00%</b>		<b>1.97%</b>	<b>0.00%</b>		<b>0.18%</b>	<b>0.00%</b>		<b>0.18%</b>	<b>0.00%</b>
<b>TOTAL ESTIMATED COSTS</b>													
		<b>19,469</b>	<b>20,530</b>	<b>21,438</b>	<b>30,595</b>	<b>31,710</b>	<b>32,604</b>	<b>20,803</b>	<b>21,189</b>	<b>21,557</b>	<b>33,618</b>	<b>33,669</b>	<b>33,686</b>
Dollar Change			<b>1,061</b>	<b>908</b>		<b>1,115</b>	<b>894</b>		<b>386</b>	<b>368</b>		<b>51</b>	<b>17</b>
Percent Change			<b>5.45%</b>	<b>4.42%</b>		<b>3.64%</b>	<b>2.82%</b>		<b>1.86%</b>	<b>1.74%</b>		<b>0.15%</b>	<b>0.05%</b>
Biennial Dollar Change				<b>1,969</b>			<b>2,009</b>			<b>754</b>			<b>68</b>
Biennial Percent Change				<b>10.1%</b>			<b>6.6%</b>			<b>3.6%</b>			<b>0.2%</b>