



STUDY • INFORM • ENGAGE

# **BUILDING A PATH TO A LARGER LIFE \$1 BILLION BY 2026**

**INVESTING IN EDUCATION EXCELLENCE WITH EQUITY**

**December 2019**

*Building a Path to a Larger Life for All Kentuckians Through Excellent Education*

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## **BUILDING A PATH TO A LARGER LIFE FOR ALL KENTUCKIANS THROUGH EXCELLENT EDUCATION**

Since 1983, the Prichard Committee has worked to study priority issues, inform the public and policy makers about best practices and engage citizens, business leaders, families, students, and other stakeholders in a shared mission to move Kentucky to the top tier of all states for education excellence and equity for all children, from their earliest years through postsecondary education.

Thanks to the efforts of the Committee and dedicated citizens, Kentucky has moved from the bottom of the national rankings in education to the middle and above. Our ambitious goal is to move to the top tier of all states within this generation.

To accomplish this goal, the Committee focuses on four overarching priorities to ensure that Kentucky achieves excellence in education. We are committed to equity for students of all backgrounds to ensure that students in the groups that have had less opportunity to excel catch up with their peers.

### **A STRONG ACCOUNTABILITY SYSTEM**

We demand excellence through meaningful standards and robust accountability about quality and student progress from early childhood through postsecondary education. High expectations and transparency are critical components for Kentucky's educational success.

### **ADEQUATE AND EQUITABLE FUNDING**

We advocate for efficient use of resources and equitable funding that is adequate to assure excellence in education from early childhood through postsecondary.

### **HIGH-QUALITY EFFECTIVE TEACHING**

We advocate for strategies to help Kentucky build and sustain a high-quality teacher workforce including recruitment, preparation, support, and retention. Nothing that happens in school matters more than quality teaching in determining whether a student has a successful educational experience.

### **SUSTAINED & EXPANDED ENGAGEMENT**

We work to engage Kentucky citizens on education issues. Informed and empowered students, parents, communities, and business leaders will demand continued progress for education across the Commonwealth.

## INVESTING IN EDUCATION EXCELLENCE WITH EQUITY

To deliver the promise education excellence for every Kentuckian, the Commonwealth must reverse years of budget cuts and lost buying power. Since the Great Recession in 2008, state investments have: declined 33% in our colleges and universities; declined 12% in our K-12 per-pupil base guarantee; and have been inadequate to ensure high-quality early learning opportunities for our youngest children. This declining investment in education - and our future – threatens to reverse the progress Kentucky has made in student success and national rankings.

Moreover, Kentucky remains challenged by persistent income inequality, ranking 44<sup>th</sup> among the states in the number of residents living in poverty. But we know the answer to these challenges, as noted by the University of Kentucky’s Center for Business and Economic Research in the 2018 *Kentucky Annual Economic Report*:

***“There is one factor that is more important than all the others, and that is education. By investing in it, we can improve household incomes, individual health, and our overall quality of life. The key to Kentucky’s economic future lies in its human capital.”***

To address this critical need, we are proposing to increase state investment in education – from early childhood to postsecondary – **\$1 Billion by 2026.**

**SUMMARY – IMPACT**

<b>BUILDING A PATH TO A LARGER LIFE - INVESTING IN EDUCATION EXCELLENCE WITH EQUITY</b>				
<b>Investment</b>	<b>FY 2020 Baseline Funding (millions)</b>	<b>Added Investment (millions)</b>	<b>FY 2026 Proposed Funding (millions)</b>	<b>Impact</b>
Child Care Assistance Program	\$26.3	\$251.3	\$277.6	Increase eligibility from 160% to 200% of the federal poverty level, serving approximately 23,000 more young children from zero to preschool age. Increased reimbursement rates will allow for all children to be served in higher-quality settings.
Public Preschool Program	\$84.5	\$79.7	\$164.2	Increase eligibility from 160% to 200% of the federal poverty level, serving approximately 10,000 additional 4-year olds. Increased per-child rates rates will ensure school districts have resources to maintain high-quality settings.
Full-Day Kindergarten	\$170.0	\$140.0	\$310.0	50,000 children served by a program with robust and equitable resources, freeing local funds to support teaching and learning improvements.
SEEK Transportation	\$214.8	\$162.2	\$376.9	370,000 children served by adequately and equitably funded school transportation, freeing local funds to support teaching and learning improvements.
Fund for Teaching Excellence	\$3.8	\$58.3	\$62.0	The Fund is new proposal for systematic state support to develop effective teaching, expand support for recruiting and retaining diverse teachers, provide intensive support for new teachers and principals, support annual stipends for teachers who have earned National Board certification, and provide competitive grants for district-university collaborations to develop and implement learning initiatives aligned with Kentucky’s academic standards and ambitious goals for student success. This proposal supports an additional 3,000 NBCT teachers and enhanced stipends.
Public Colleges and Universities	\$860.4	\$310.6	\$1,170.9	Supports full implementation of the Performance-Based Funding model for Kentucky’s eight 4-year universities and sixteen 2-year community and technical colleges and success strategies for over 200,000 students to reach the 60% attainment goal by 2030.
College Access Program (CAP) Grants	\$83.2	\$29.7	\$112.8	Increase need-based aid to support an additional 18,000 eligible students work toward postsecondary credentials. The CAP program reaches the broadest sector of low-income students across all eligible institutions and has historically carried significant unmet need.
<b>Total General Fund Investment</b>	<b>\$1,442.8</b>	<b>\$1,031.7</b>	<b>\$2,474.5</b>	

**SUMMARY - DETAIL**

**The investment framework** is structured to achieve specific target for each component over a 6-year (3-biennia) timeframe. The increased investments are structured with a greater percent increase in later years: 10 percent over baseline in first two years, 15 percent over baseline in second two years, and 25 percent over baseline in final two years.

<b>BUILDING A PATH TO A LARGER LIFE - INVESTING IN EDUCATION EXCELLENCE WITH EQUITY</b>							
<b>Investment</b>	<b>FY 2020 Baseline</b>	<b>FY 2021 Proposed</b>	<b>FY 2022 Proposed</b>	<b>FY 2023 Proposed</b>	<b>FY 2024 Proposed</b>	<b>FY 2025 Proposed</b>	<b>FY 2026 Proposed</b>
Child Care Assistance Program	\$26,349,900	\$56,767,765	\$88,824,882	\$126,812,069	\$167,258,135	\$220,383,966	\$277,607,930
Public Preschool Program	\$84,481,100	\$91,257,243	\$101,592,072	\$112,145,238	\$126,051,697	\$143,179,260	\$164,228,978
Full-Day Kindergarten	\$170,000,000	\$184,000,000	\$198,000,000	\$219,000,000	\$240,000,000	\$275,000,000	\$310,000,000
SEEK Transportation	\$214,752,800	\$230,971,966	\$247,191,132	\$271,519,881	\$295,848,630	\$336,396,545	\$376,944,460
Fund for Teaching Excellence	\$3,750,000	\$9,575,000	\$15,400,000	\$24,137,500	\$32,875,000	\$47,437,500	\$62,000,000
Public Colleges and Universities	\$860,355,600	\$891,414,199	\$922,472,797	\$969,060,695	\$1,015,648,594	\$1,093,295,090	\$1,170,941,587
College Access Program (CAP) Grants	\$83,152,312	\$86,119,672	\$89,087,032	\$93,538,072	\$97,989,112	\$105,407,512	\$112,825,912
<b>Total General Fund Investment</b>	<b>\$1,442,841,712</b>	<b>\$1,550,105,844</b>	<b>\$1,662,567,916</b>	<b>\$1,816,213,455</b>	<b>\$1,975,671,168</b>	<b>\$2,221,099,874</b>	<b>\$2,474,548,867</b>
<b>Increase Over Baseline</b>		<b>\$107,264,132</b>	<b>\$219,726,204</b>	<b>\$373,371,743</b>	<b>\$532,829,456</b>	<b>\$778,258,162</b>	<b>\$1,031,707,155</b>
<b>One-Year Change</b>		<b>\$107,264,132</b>	<b>\$112,462,071</b>	<b>\$153,645,540</b>	<b>\$159,457,712</b>	<b>\$245,428,706</b>	<b>\$253,448,994</b>
<b>Phase-In of New Investment</b>		<b>10%</b>	<b>10%</b>	<b>15%</b>	<b>15%</b>	<b>25%</b>	<b>25%</b>

## **EARLY CHILDHOOD**

Achieving high-quality early learning and care environments for all children requires additional investment. The framework presented focuses on the two major components of Kentucky's early childhood ecosystem: Child Care Assistance (CCAP) and Public Preschool. The proposed investments are largely based on the [Kentucky Early Childhood Cost of Quality Study](#) completed by the Prichard Committee for Academic Excellence in 2017.

**The Child Care Assistance Program (CCAP)** helps working families with incomes below 160% FPL afford care for over 28,000 Kentucky infants, toddlers, and young children. State investments, in combination with federal funds from the Child Care Development Block Grant (CCDBG) program, reimburse child care centers for providing care and education to eligible children.

**The Kentucky Preschool Program** currently serves over 11,000 3- and 4-year olds with special needs and over 10,000 4-year olds with family incomes below 160% of the federal poverty line (FPL). Currently, Kentucky funds school districts at a per-child rate of \$6,406 (severe or multiple disabilities) and \$3,372 for other eligible children (rates approved by KBE, June 2019).

**The investment framework** is structured to achieve specific targets for each component over a 6-year (3-biennia) timeframe. The increased investments are structured with a greater percent increase in later years: 10 percent over baseline in first two years, 15 percent over baseline in second two years, and 25 percent over baseline in final two years. More specifics on each programs' calculations are provided on detailed pages following.

- Child Care Assistance Program's target is the weighted average subsidy at the Level 3 of quality indicated by the [Kentucky Early Childhood Cost of Quality Study](#).
- The Preschool Program's target is the per-child rate at the minimum level of quality indicated by the [Kentucky Early Childhood Cost of Quality Study](#).

**KENTUCKY CHILD CARE ASSISTANCE (CCAP)**

- **Long-Term Goal** – Increase reimbursement rates and incentives for high-quality child care centers, and increase eligibility from 160% to 200% of federal poverty level.
- **Key Assumptions**
  - The implementation plan uses a target estimate of 23,036 more children served in FY 2026 (276,883 ages 0-4 ;140, 656 (50.8% @ 200%FPL) – 111,860 (40.4% @150%FPL) = 28,796 ; 28,796 \*20% = 5,759 (assigning equal # to each quintile between 150% and 200% FPL) ; 5,759 \*4 = 23,036 (estimate for number of potentially 0-4 year olds between 160 and 200% FPL.)
  - The average baseline per-child/per-day rate is calculated from the weighted average of the current subsidy rate of all counties, infants and toddlers through preschool age. This rate includes the increase in subsidy rate provide by additional federal CCDBG funds in 2018.
  - The proposed target per-child/per-day rate in FY 2025-26 is the average of level 3 indicated by the [Kentucky Early Childhood Cost of Quality Study](#) for infants and toddlers through preschool age children.
  - The investment plan allocates the increases to achieve this target over the 6-year period, with a greater percent of the increase in later years.
  - The new total General Fund amount is calculated from the difference from the baseline year of FY 2019-20.
  - This investment framework assumes a 250 day year and does not include the impact of potential parent copays, which could reduce impact on the General Fund.
  - **NOTE: The childcare framework generates a dollar amount of additional investment given certain assumptions. Any increase in investment should increase reimbursement at higher levels of quality for all ages, and for infants and toddlers at all levels of quality.**

CHILD CARE ASSISTANCE PROGRAM (CCAP)							
	FY 2019-20 Baseline	FY 2020-21 Proposed	FY 2021-22 Proposed	FY 2022-23 Proposed	FY 2023-24 Proposed	FY 2024-25 Proposed	FY 2025-26 Proposed
Number of Children Served by CCAP (KY Stats 2019 Early Childhood Profile)	28,678	32,517	36,356	40,195	44,034	47,873	51,712
Weighted Average Per-Child/Per-Day Subsidy - Infants to Pre-K	\$24.46	\$25.31	\$26.17	\$27.45	\$28.73	\$30.87	\$33.00
State General Fund Appropriation for Childcare	\$26,349,900	\$56,767,765	\$88,824,882	\$126,812,069	\$167,258,135	\$220,383,966	\$277,607,930
<b>TOTAL GENERAL FUND INVESTMENT</b>	<b>\$26,349,900</b>	<b>\$56,767,765</b>	<b>\$88,824,882</b>	<b>\$126,812,069</b>	<b>\$167,258,135</b>	<b>\$220,383,966</b>	<b>\$277,607,930</b>
<b>INCREASE OVER BASELINE</b>		<b>\$30,417,865</b>	<b>\$62,474,982</b>	<b>\$100,462,169</b>	<b>\$140,908,235</b>	<b>\$194,034,066</b>	<b>\$251,258,030</b>

## KENTUCKY PUBLIC PRESCHOOL

- **Long-Term Goals** – Increase eligibility from 160% to 200% of federal poverty level, while increasing level of quality and incentivizing partnerships between public preschool and private child care; and make the per-child rate a fixed dollar amount, rather than float based on enrollment and appropriations as it does currently.
- **Key Assumptions**
  - The implementation plan above uses a target estimate of 10,741 children served in FY 2026 based on estimates provided by KDE of the number of 4-year olds served at 200% of FPL (KDE presentation to BR Subcommittee on 9/10/19)
  - The proposed target annual investment per-child in FY 2025-26 is amount recommended in the [Kentucky Early Childhood Cost of Quality Study](#) at the minimum level of quality. Current state investment is well below this. Per-child rates peaked in FY 2016 at \$4,682/\$8,896 and have declined since as enrollment has risen and appropriations have declined. This investment schedule also then essentially returns funding to 2016 levels over a 6-year period.
  - The investment plan allocates the increases to achieve this target over the 6-year period, with a greater percent of the increase in later years.
  - The public preschool and childcare partnership incentive grants authorized in the current budget are continued as a critical component to increasing access to high-quality, full-day programs. This investment scales down over the 6-year period as enrollment rises and partnerships are realized.
  - The new total General Fund amount is calculated from the difference from the baseline year of FY 2019-20.
  - **NOTE: Total Investment should be the same, regardless of funding incentive grants. Decrease in grant funding would increase per-child district allocations faster.**

KENTUCKY PUBLIC PRESCHOOL PROGRAM							
	FY 2019-20 Baseline	FY 2020-21 Proposed	FY 2021-22 Proposed	FY 2022-23 Proposed	FY 2023-24 Proposed	FY 2024-25 Proposed	FY 2025-26 Proposed
Number of Children Served (KDE Staff Note, June 2019)	21,358	23,148	24,938	26,728	28,518	30,308	32,098
Per-Child Rate with Severe/Multiple Disabilities (Minimum Quality)	\$6,406	\$6,645	\$6,883	\$7,241	\$7,600	\$8,196	\$8,793
Per-Child Rate All Other Eligible Children (Minimum Quality)	\$3,372	\$3,531	\$3,690	\$3,928	\$4,167	\$4,564	\$4,961
<b>Total Per-Child Local District Allocations</b>	<b>\$76,981,100</b>	<b>\$83,757,243</b>	<b>\$94,092,072</b>	<b>\$107,145,238</b>	<b>\$121,051,697</b>	<b>\$140,679,260</b>	<b>\$161,728,978</b>
Incentive Grant Program - Preschool and Childcare Partnerships	\$7,500,000	\$7,500,000	\$7,500,000	\$5,000,000	\$5,000,000	\$2,500,000	\$2,500,000
<b>TOTAL INVESTMENT</b>	<b>\$84,481,100</b>	<b>\$91,257,243</b>	<b>\$101,592,072</b>	<b>\$112,145,238</b>	<b>\$126,051,697</b>	<b>\$143,179,260</b>	<b>\$164,228,978</b>
<b>INCREASE OVER BASELINE</b>		<b>\$6,776,143</b>	<b>\$17,110,972</b>	<b>\$27,664,138</b>	<b>\$41,570,597</b>	<b>\$58,698,160</b>	<b>\$79,747,878</b>

## **K-12 EDUCATION**

To deliver excellence for each and every Kentucky child in our public school, Kentucky must restore investments after long years of cuts and lost buying power. The framework presented focuses funding all-day kindergarten and transportation costs as a state responsibility, and targeted funds to support teachers as they work to improve their craft.

**Kindergarten** is the entry level stage of Kentucky’s primary school program. Children who are 5 years of age or who turn 5 by August 1<sup>st</sup> may enter the primary program. Kindergarten full-time equivalent enrollment is currently counted at one-half day for funding purposes through the SEEK formula. The Kindergarten target is the cost of counting full-time equivalent enrollment at a full day for funding purposes through the SEEK formula. \$140M is KDE's annual estimate to increase the credit for kindergarten enrollment to a full-day from the current half-day in statute (based on presentation to BR Subcommittee on 9/10/19). The proposed target in FY 2025-26 is to fully fund KDE's estimate.

**Transportation** is a separate, inescapable need at the start of every school day, at an annual cost of nearly \$377 million, For many years now, Kentucky has failed to shoulder that full responsibility at the state level. To move students safely, districts have been underfunding other needs, year after year, ***and the burden of those adjustments has fallen unfairly on the districts with the greatest transportation obligations.*** Returning to full state funding will remove that inequity and free district funds to use on building excellence and opportunity. The Department’s calculation of unprorated 2020 transportation costs is used throughout.

**The Fund for Excellence** is a new proposal for systematic state support to develop effective teaching, to include expanded support for recruiting and retaining diverse teachers intensive support for new teachers and principals in their first two years in those roles, annual stipends for teachers who have earned National Board certification, and competitive grants for district-university collaborations to develop and implement learning initiatives aligned with Kentucky’s academic standards and ambitious goals for student success. The funding estimate is based on the amount cut from the current budget from Teacher Professional Development, KTIP Program, Instructional Resources and Teacher Academies (~\$34M), plus an additional amount approximately equivalent to a 1% increase in teacher salary (\$23M) – calculated by 2019 average salary (\$53,923) x 2019 FTE teacher positions (41,831) x 1%.

**The investment framework** is structured to achieve specific target for each component over a 6-year (3-biennial budget) timeframe. The increased investments are structured with a greater percent increase in later years: 10 percent over baseline in first two years, 15 percent over baseline in second two years, and 25 percent over baseline in final two years.

<b>KINDERGARTEN, FUND FOR TEACHING EXCELLENCE &amp; SEEK TRANSPORTATION FUNDING</b>							
	<b>FY 2019-20 Baseline</b>	<b>FY 2020-21 Proposed</b>	<b>FY 2021-22 Proposed</b>	<b>FY 2022-23 Proposed</b>	<b>FY 2023-24 Proposed</b>	<b>FY 2024-25 Proposed</b>	<b>FY 2025-26 Proposed</b>
Fund for Teaching Excellence	\$3,750,000	\$9,575,000	\$15,400,000	\$24,137,500	\$32,875,000	\$47,437,500	\$62,000,000
SEEK Transportation	\$214,752,800	\$230,971,966	\$247,191,132	\$271,519,881	\$295,848,630	\$336,396,545	\$376,944,460
Kindergarten Funding	\$170,000,000	\$184,000,000	\$198,000,000	\$219,000,000	\$240,000,000	\$275,000,000	\$310,000,000
<b>TOTAL GENERAL FUND INVESTMENT</b>	<b>\$388,502,800</b>	<b>\$424,546,966</b>	<b>\$460,591,132</b>	<b>\$514,657,381</b>	<b>\$568,723,630</b>	<b>\$658,834,045</b>	<b>\$748,944,460</b>
<b>INCREASE OVER BASELINE</b>		<b>\$36,044,166</b>	<b>\$72,088,332</b>	<b>\$126,154,581</b>	<b>\$180,220,830</b>	<b>\$270,331,245</b>	<b>\$360,441,660</b>

## KENTUCKY POSTSECONDARY EDUCATION

Kentucky’s Council on Postsecondary Education has set an attainment goal of 60% by 2030, while economic projections suggest that the supply of workers with postsecondary education continues to fall short of the demand for an educated workforce. To reach our goals, we must break down barriers to college access and ensure higher education remains affordable for all citizens. At a time when we need more students succeeding in postsecondary, affordability trends are not promising. Rising tuition prices, declining state support for higher education, increasing student debt levels, growing negative public perceptions of college cost and value, and stagnant wage growth are threatening to erode college access, particularly for lower-income students, part-time learners, and working adults.

**Kentucky’s public postsecondary system** currently serves over 200,000 students across eight 4-year universities and sixteen 2-year colleges within the Kentucky Community and Technical College System. Funding since 2008 has dropped an inflation-adjusted \$365 million – from nearly \$1.1 billion to less than \$725 million.

**The Kentucky College Access Program (CAP)** helps Kentucky’s financially neediest undergraduate students attend in-state public and private colleges and universities, proprietary schools and technical colleges.

**The investment framework** is structured to achieve specific target for each component over a 6-year (3-biennia) timeframe. The increased investments are structured with a greater percent increase in later years: 10 percent over baseline in first two years, 15 percent over baseline in second two years, and 25 percent over baseline in final two years.

- Funding for public 4-year and 2-year institutions is based on restoration of 85% of the inflation-adjusted budget reductions since FY 2008. This amount is approximately \$310.5 million (using average annual CPI-U). The phased in increase would be inclusive of the estimated \$45 million necessary to reach equilibrium in the performance-based funding model.
- Increases to student financial aid are for CAP grants serving low-income, Pell-eligible students. CAP grants reach the broadest sector of low-income students across all eligible institutions and has historically carried significant unmet need. The framework uses a targeted increase of \$29.7 million which is an estimate of unmet need calculated from the number of eligible students denied due to insufficient funds in AY 2019 (18,546) multiplied by an estimated average annual award of \$1,600 (80% of maximum award of \$2,000 based on historical averages). Estimates of unmet need were as high as \$124 million during the height of the recession and have dropped since, but remain significant. Revised baseline estimate for FY 2020 is FY 2019 base appropriation plus excess lottery proceeds (\$71,942,800 + \$11,209,512 = \$83,152,312).

KENTUCKY POSTSECONDARY							
	FY 2019-20 Baseline	FY 2020-21 Proposed	FY 2021-22 Proposed	FY 2022-23 Proposed	FY 2023-24 Proposed	FY 2024-25 Proposed	FY 2025-26 Proposed
Public 4-year and 2-year Institutions	\$860,355,600	\$891,414,199	\$922,472,797	\$969,060,695	\$1,015,648,594	\$1,093,295,090	\$1,170,941,587
College Access Program	\$83,152,312	\$86,119,672	\$89,087,032	\$93,538,072	\$97,989,112	\$105,407,512	\$112,825,912
<b>TOTAL INVESTMENT</b>	<b>\$943,507,912</b>	<b>\$977,533,871</b>	<b>\$1,011,559,829</b>	<b>\$1,062,598,767</b>	<b>\$1,113,637,706</b>	<b>\$1,198,702,602</b>	<b>\$1,283,767,499</b>
<b>INCREASE OVER BASELINE</b>		<b>\$34,025,959</b>	<b>\$68,051,917</b>	<b>\$119,090,855</b>	<b>\$170,129,794</b>	<b>\$255,194,690</b>	<b>\$340,259,587</b>

**CAN THE GENERAL FUND PAY FOR IT?**

In short, yes. The estimated growth in General Fund receipts is sufficient to support increase investments in education. As seen below, by 2026 growth in the General Fund (using actual CFG estimates for 2021 and 2022 and annual 2% growth thereafter), exceeds the increased investment by \$371 Million.

<b>BUILDING A PATH TO A LARGER LIFE - INVESTING IN EDUCATION EXCELLENCE WITH EQUITY</b>							
<b>Investment</b>	<b>FY 2020 Baseline</b>	<b>FY 2021 Proposed</b>	<b>FY 2022 Proposed</b>	<b>FY 2023 Proposed</b>	<b>FY 2024 Proposed</b>	<b>FY 2025 Proposed</b>	<b>FY 2026 Proposed</b>
<b>Total General Fund Investment - Big Ask</b>	\$1,442,841,712	\$1,550,105,844	\$1,662,567,916	\$1,816,213,455	\$1,975,671,168	\$2,221,099,874	\$2,474,548,867
<b>Increase Over Baseline</b>		\$107,264,132	\$219,726,204	\$373,371,743	\$532,829,456	\$778,258,162	\$1,031,707,155
<b>One-Year Change</b>		\$107,264,132	\$112,462,071	\$153,645,540	\$159,457,712	\$245,428,706	\$253,448,994
<b>One-Year Change %</b>		7.4%	7.3%	9.2%	8.8%	12.4%	11.4%
<b>Consensus Forecasting Group Estimates General Fund Revenue (Oct. 2019 Est.)(FY2023-26 assume 2% growth)</b>	\$11,576,200,000	\$11,722,200,000	\$11,929,200,000	\$12,167,784,000	\$12,411,139,680	\$12,659,362,474	\$12,912,549,723
<b>Increase Over Baseline</b>		\$146,000,000	\$353,000,000	\$591,584,000	\$834,939,680	\$1,083,162,474	\$1,336,349,723
<b>One-Year Change \$</b>		\$146,000,000	\$207,000,000	\$238,584,000	\$243,355,680	\$248,222,794	\$253,187,249
<b>One-Year Change %</b>		1.3%	1.8%	2.0%	2.0%	2.0%	2.0%
<b>Difference in Increase over Baseline</b>		\$38,735,868	\$133,273,796	\$218,212,257	\$302,110,225	\$304,904,312	\$304,642,568
<b>Difference in One-Year Change</b>		\$38,735,868	\$94,537,929	\$84,938,460	\$83,897,968	\$2,794,088	-\$261,744