

**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 the results of the February 22, 2010 Revenue Estimating Conference, after adjustment for 2010 session action.

	Maximum PECO Appropriations	Estimated PECO Bonding
FY 2009-10	359.3	155.1
FY 2010-11	731.3	304.8
FY 2011-12	378.4	193.3
FY 2012-13	549.4	340.1
FY 2013-14	1042.7	812.9
FY 2014-15	927.7	673.7
FY 2015-16	821.2	555.6
FY 2016-17	873.5	604.7
FY 2017-18	885.5	592.4
FY 2018-19	807.4	531.0

February Estimating Conference results- At the February conference, the Revenue Estimating Conference increased the forecast of the maximum amount available for appropriation from the PECO Trust Fund for FY 2010-11 by \$149.0 million, to \$574.6 million in total.

Of this total amount, \$161.5 million is from the sale of bonds, an increase of \$115.5 million from the December 2009 estimate. A slightly higher forecast for the Gross Receipts Tax for FY 2009-10, which funds the debt service on the bonds, increased the bonding capacity next year by \$28.8 million. In addition, bond sales occurring since the last estimating conference were able to be completed with a mixed issuance of regular tax exempt bonds and Build America Bonds, resulting in substantial savings in the interest cost. This savings translates into additional bonding capacity in the new estimate for FY 2010-11.

Funds available for appropriation as cash are projected to be \$413.1 million in FY 2010-11, higher by \$33.5 million from the December forecast. After FY 2010-11, the new estimate anticipates reduced amounts available for appropriation through FY 2014-15 relative to the previous forecast, as the reduced Gross Receipts Tax forecast during that period reduces the amount available to finance new bond sales.

2010 session action- A tax law change (Senate Bill 2024) affecting the distribution of the Communications Services Tax resulted in additional receipts being made available to the PECO Trust Fund which could be used to support the sale of additional bonds. Appropriations which utilized this additional bonding capacity

were made, but a significant number of projects were vetoed, reducing the effective appropriation. Unused bonding capacity resulting from the vetoes is reflected here as additional bonding capacity for project appropriation in FY2011-12.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION**

		Dec '09 REC <u>Estimate</u>	Feb 2010 REC <u>Estimate</u>	<u>Change</u>	adjusted for 2010 legislative action <u>Estimate</u>	<u>Change from February 2010</u>
FY 09-10	Appropriation	359.3	359.3	0.0	359.3	0.0
	Bonded Projects	155.1	155.1	0.0	155.1	0.0
	Non-bonded Projects	204.2	204.2	0.0	204.2	0.0
FY 10-11	Maximum Available	425.6	574.6	149.0	731.3	156.7
	Bonded Projects	46	161.5	115.5	304.8	143.3
	Non-bonded Projects	379.6	413.1	33.5	426.5	13.4
FY 11-12	Maximum Available	300.7	216.9	-83.8	378.4	161.5
	Bonded Projects	102.6	42.1	-60.5	193.3	151.2
	Non-bonded Projects	198.1	174.8	-23.3	185.1	10.3
FY 12-13	Maximum Available	767.7	539.7	-228.0	549.4	9.7
	Bonded Projects	539.7	335.9	-203.8	340.1	4.2
	Non-bonded Projects	228	203.8	-24.2	209.3	5.5
FY 13-14	Maximum Available	1256.8	1030.1	-226.7	1042.7	12.6
	Bonded Projects	1003.4	806.1	-197.3	812.9	6.8
	Non-bonded Projects	253.4	224.0	-29.4	229.8	5.8
FY 14-15	Maximum Available	1016.5	914.7	-101.8	927.7	13.0
	Bonded Projects	756	665.7	-90.3	673.7	8.0
	Non-bonded Projects	260.5	249.0	-11.5	254.0	5.0
FY 15-16	Maximum Available	792.8	807.3	14.5	821.2	13.9
	Bonded Projects	528.6	546.1	17.5	555.6	9.5
	Non-bonded Projects	264.2	261.2	-3.0	265.6	4.4
FY 16-17	Maximum Available	805.1	859.3	54.2	873.5	14.2
	Bonded Projects	537.4	594.9	57.5	604.7	9.8
	Non-bonded Projects	267.7	264.4	-3.3	268.8	4.4
FY 17-18	Maximum Available	860.7	871.4	10.7	885.5	14.1
	Bonded Projects	570.9	582.8	11.9	592.4	9.6
	Non-bonded Projects	289.8	288.6	-1.2	293.1	4.5
FY 18-19	Maximum Available	805.1	793.6	-11.5	807.4	13.8
	Bonded Projects	525.9	521.9	-4.0	531.0	9.1
	Non-bonded Projects	279.2	271.7	-7.5	276.4	4.7
FY 19-20	Maximum Available	#N/A	#N/A	#N/A	744.7	#N/A
	Bonded Projects	#N/A	#N/A	#N/A	464.9	#N/A
	Non-bonded Projects	#N/A	#N/A	#N/A	279.8	#N/A

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Public Education Capital Outlay (PECO) Program, Sources Of Revenue (\$ Millions)

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 *	844.4	616.3	228.1	
FY 2006-07 *	1853.8	1436.6	417.2	
FY 2007-08 *	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	378.4	193.3	185.1	
FY 2012-13	549.4	340.1	209.3	
FY 2013-14	1042.7	812.9	229.8	
FY 2014-15	927.7	673.7	254.0	
FY 2015-16	821.2	555.6	265.6	
FY 2016-17	873.5	604.7	268.8	
FY 2017-18	885.5	592.4	293.1	
FY 2018-19	807.4	531.0	276.4	
FY 2019-20	744.7	464.9	279.8	

* Additional cash distributions from the Documentary Stamp Tax to the trust fund and subsequent disbursements as established in Senate Bill 360 (2005) are not included in these figures.

Student Station Cost Factors

STUDENT STATION COST FACTORS

7/21/2010

	Consumer Price Index - REC National Economic Forecast of January 2010	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211

Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535
Aug-2010	217.8	1.0945	19,648	21,217	27,560
Sep-2010	218.1	1.0960	19,675	21,247	27,598
Oct-2010	218.3	1.0970	19,693	21,266	27,623
Nov-2010	218.5	1.0980	19,711	21,286	27,648
Dec-2010	218.9	1.1000	19,747	21,325	27,699
Jan-2011	219.3	1.1020	19,783	21,364	27,750
Feb-2011	219.6	1.1035	19,810	21,393	27,788
Mar-2011	219.9	1.1050	19,837	21,422	27,826
Apr-2011	220.1	1.1060	19,855	21,442	27,851
May-2011	220.4	1.1075	19,883	21,471	27,889
Jun-2011	220.7	1.1090	19,910	21,500	27,927
Jul-2011	221.1	1.1111	19,946	21,539	27,977
Aug-2011	221.4	1.1126	19,973	21,568	28,015
Sep-2011	221.8	1.1146	20,009	21,607	28,066
Oct-2011	222.1	1.1161	20,036	21,636	28,104
Nov-2011	222.4	1.1176	20,063	21,666	28,142
Dec-2011	222.8	1.1196	20,099	21,705	28,193

Jan-2012	223.3	1.1221	20,144	21,753	28,256
Feb-2012	223.6	1.1236	20,171	21,782	28,294
Mar-2012	224.0	1.1256	20,207	21,821	28,344
Apr-2012	224.4	1.1276	20,243	21,860	28,395
May-2012	224.7	1.1291	20,270	21,890	28,433
Jun-2012	225.1	1.1312	20,307	21,929	28,484
Jul-2012	225.6	1.1337	20,352	21,977	28,547
Aug-2012	226.0	1.1357	20,388	22,016	28,598
Sep-2012	226.4	1.1377	20,424	22,055	28,648
Oct-2012	226.8	1.1397	20,460	22,094	28,699
Nov-2012	227.2	1.1417	20,496	22,133	28,749
Dec-2012	227.7	1.1442	20,541	22,182	28,813
Jan-2013	228.1	1.1462	20,577	22,221	28,863
Feb-2013	228.5	1.1482	20,613	22,260	28,914
Mar-2013	228.9	1.1503	20,649	22,299	28,964
Apr-2013	229.3	1.1523	20,685	22,338	29,015
May-2013	229.7	1.1543	20,721	22,377	29,066
Jun-2013	230.1	1.1563	20,758	22,416	29,116
Jul-2013	230.4	1.1578	20,785	22,445	29,154
Aug-2013	230.8	1.1598	20,821	22,484	29,205
Sep-2013	231.2	1.1618	20,857	22,523	29,256
Oct-2013	231.6	1.1638	20,893	22,562	29,306
Nov-2013	232.0	1.1658	20,929	22,601	29,357
Dec-2013	232.4	1.1678	20,965	22,640	29,407
Jan-2014	232.8	1.1698	21,001	22,679	29,458
Feb-2014	233.2	1.1719	21,037	22,718	29,509
Mar-2014	233.7	1.1744	21,082	22,766	29,572
Apr-2014	234.1	1.1764	21,118	22,805	29,622
May-2014	234.5	1.1784	21,154	22,844	29,673
Jun-2014	234.9	1.1804	21,191	22,883	29,724
Jul-2014	235.3	1.1824	21,227	22,922	29,774
Aug-2014	235.7	1.1844	21,263	22,961	29,825
Sep-2014	236.1	1.1864	21,299	23,000	29,876
Oct-2014	236.5	1.1884	21,335	23,039	29,926
Nov-2014	236.9	1.1905	21,371	23,078	29,977
Dec-2014	237.3	1.1925	21,407	23,117	30,027
Jan-2015	237.8	1.1950	21,452	23,166	30,091
Feb-2015	238.2	1.1970	21,488	23,205	30,141
Mar-2015	238.6	1.1990	21,524	23,244	30,192
Apr-2015	239.0	1.2010	21,560	23,283	30,243
May-2015	239.4	1.2030	21,597	23,322	30,293
Jun-2015	239.8	1.2050	21,633	23,361	30,344
Jul-2015	240.2	1.2070	21,669	23,400	30,394

Aug-2015	240.6	1.2090	21,705	23,439	30,445
Sep-2015	241.0	1.2111	21,741	23,478	30,496
Oct-2015	241.4	1.2131	21,777	23,516	30,546
Nov-2015	241.8	1.2151	21,813	23,555	30,597
Dec-2015	242.2	1.2171	21,849	23,594	30,647
Jan-2016	242.6	1.2191	21,885	23,633	30,698
Feb-2016	243.0	1.2211	21,921	23,672	30,749
Mar-2016	243.4	1.2231	21,957	23,711	30,799
Apr-2016	243.8	1.2251	21,993	23,750	30,850
May-2016	244.2	1.2271	22,030	23,789	30,901
Jun-2016	244.7	1.2296	22,075	23,838	30,964
Jul-2016	245.1	1.2317	22,111	23,877	31,014
Aug-2016	245.5	1.2337	22,147	23,916	31,065
Sep-2016	245.9	1.2357	22,183	23,955	31,116
Oct-2016	246.3	1.2377	22,219	23,994	31,166
Nov-2016	246.7	1.2397	22,255	24,033	31,217
Dec-2016	247.1	1.2417	22,291	24,072	31,267
Jan-2017	247.5	1.2437	22,327	24,111	31,318
Feb-2017	247.9	1.2457	22,363	24,150	31,369
Mar-2017	248.3	1.2477	22,399	24,189	31,419
Apr-2017	248.7	1.2497	22,435	24,228	31,470
May-2017	249.2	1.2523	22,481	24,276	31,533
Jun-2017	249.6	1.2543	22,517	24,315	31,584
Jul-2017	250.0	1.2563	22,553	24,354	31,634
Aug-2017	250.4	1.2583	22,589	24,393	31,685
Sep-2017	250.8	1.2603	22,625	24,432	31,736
Oct-2017	251.2	1.2623	22,661	24,471	31,786
Nov-2017	251.6	1.2643	22,697	24,510	31,837
Dec-2017	252.1	1.2668	22,742	24,559	31,900
Jan-2018	252.6	1.2693	22,787	24,608	31,963
Feb-2018	253.0	1.2714	22,823	24,647	32,014
Mar-2018	253.5	1.2739	22,869	24,695	32,077
Apr-2018	253.9	1.2759	22,905	24,734	32,128
May-2018	254.3	1.2779	22,941	24,773	32,179
Jun-2018	254.7	1.2799	22,977	24,812	32,229
Jul-2018	255.2	1.2824	23,022	24,861	32,292
Aug-2018	255.6	1.2844	23,058	24,900	32,343
Sep-2018	256.0	1.2864	23,094	24,939	32,394
Oct-2018	256.4	1.2884	23,130	24,978	32,444
Nov-2018	256.8	1.2905	23,166	25,017	32,495
Dec-2018	257.2	1.2925	23,202	25,056	32,545
Jan-2019	257.6	1.2945	23,238	25,095	32,596
Feb-2019	258.1	1.2970	23,283	25,143	32,659

Student Station Cost Factors

Mar-2019	258.5	1.2990	23,320	25,182	32,710
Apr-2019	258.9	1.3010	23,356	25,221	32,761
May-2019	259.3	1.3030	23,392	25,260	32,811
Jun-2019	259.7	1.3050	23,428	25,299	32,862
Jul-2019	260.1	1.3070	23,464	25,338	32,912
Aug-2019	260.5	1.3090	23,500	25,377	32,963
Sep-2019	260.9	1.3111	23,536	25,416	33,014
Oct-2019	261.3	1.3131	23,572	25,455	33,064
Nov-2019	261.7	1.3151	23,608	25,494	33,115
Dec-2019	262.1	1.3171	23,644	25,533	33,166
Jan-2020	262.6	1.3196	23,689	25,582	33,229
Feb-2020	263.0	1.3216	23,726	25,621	33,279
Mar-2020	263.4	1.3236	23,762	25,660	33,330
Apr-2020	263.8	1.3256	23,798	25,699	33,381
May-2020	264.2	1.3276	23,834	25,738	33,431
Jun-2020	264.6	1.3296	23,870	25,777	33,482
Jul-2020	265.0	1.3317	23,906	25,816	33,532