

**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 Revenue Estimating Conference held January 13, 2012.

	Maximum PECO Appropriations	Estimated PECO Bonding
FY 2011-12	119.7	0.0
FY 2012-13	0.0	0.0
FY 2013-14	0.0	0.0
FY 2014-15	696.5	539.2
FY 2015-16	633.4	420.0
FY 2016-17	677.6	452.5
FY 2017-18	702.4	447.0
FY 2018-19	683.0	434.0
FY 2019-20	680.5	421.5
FY 2020-21	662.4	421.0

The Revenue Estimating Conference reduced the forecast of the maximum amount available for appropriation from the PECO Trust Fund for FY 2012-13 to zero. The total amount available for appropriation is also zero for the following fiscal year, as bonding capacity is not restored until FY 2014-15 under the new Gross Receipts Tax forecast.

The new estimate reflects the following assumptions: (1) \$250 million in previously authorized bonds scheduled to be issued in FY 2011-12 will not be issued, and (2) fund receipts that are not needed to pay debt will be used to pay for previously appropriated projects, including those for which bonds had been scheduled but not issued.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
JANUARY 13, 2012**

		October 2011 <u>Estimate</u>	January 2012 <u>Estimate</u>	<u>Change</u>
FY 11-12	Appropriation	119.7	119.7	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	119.7	119.7	0.0
FY 12-13	Maximum Available	113.2	0.0	-113.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	113.2	0.0	-113.2
FY 13-14	Maximum Available	493.9	0.0	-493.9
	Bonded Projects	323.3	0.0	-323.3
	Non-bonded Projects	170.6	0.0	-170.6
FY 14-15	Maximum Available	698.2	696.5	-1.7
	Bonded Projects	481.9	539.2	57.3
	Non-bonded Projects	216.3	157.3	-59.0
FY 15-16	Maximum Available	722.4	633.4	-89.0
	Bonded Projects	482.8	420.0	-62.8
	Non-bonded Projects	239.6	213.4	-26.2
FY 16-17	Maximum Available	783.0	677.6	-105.4
	Bonded Projects	534.1	452.5	-81.6
	Non-bonded Projects	248.9	225.1	-23.8
FY 17-18	Maximum Available	800.3	702.4	-97.9
	Bonded Projects	521.4	447.0	-74.4
	Non-bonded Projects	278.9	255.4	-23.5
FY 18-19	Maximum Available	779.9	683.0	-96.9
	Bonded Projects	505.2	434.0	-71.2
	Non-bonded Projects	274.7	249.0	-25.7
FY 19-20	Maximum Available	787.9	680.5	-107.4
	Bonded Projects	502.8	421.5	-81.3
	Non-bonded Projects	285.1	259.0	-26.1
FY 20-21	Maximum Available	764.6	662.4	-102.2
	Bonded Projects	498.0	421.0	-77.0
	Non-bonded Projects	266.6	241.4	-25.2

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This estimate reflects the following assumptions: (1) \$250 million in previously authorized bonds scheduled to be issued in FY 2011-12 will not be issued, and (2) fund receipts that are not needed to pay debt will be used to pay for previously appropriated projects, including those for which bonds had been scheduled but not issued.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
FORECAST SUMMARY BY FISCAL YEAR
(\$ Millions)**

	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>
Maximum Available for Appropriation	119.7	0.0	0.0	696.5	633.4	677.6	702.4	683.0	680.5	662.4
Bonded Projects	0.0	0.0	0.0	539.2	420.0	452.5	447.0	434.0	421.5	421.0
Non-bonded Projects	119.7	0.0	0.0	157.3	213.4	225.1	255.4	249.0	259.0	241.4
Summary of Bond Issues										
Bond Sale	0.0	0.0	0.0	539.2	420.0	452.5	447.0	434.0	421.5	421.0
Bond Proceeds	0.0	0.0	0.0	536.5	417.9	450.2	444.8	431.8	419.4	418.9
Bond Interest Rate	4.75%	5.00%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	968.5	974.4	953.1	960.6	993.3	1026.2	1034.4	1076.2	1100.3	1152.9
Sources of Revenue										
Gross Receipts Tax	1037.9	1052.9	1082.3	1118.8	1155.4	1191.6	1226.3	1259.8	1293.9	1328.5
Interest Earnings	15.1	9.3	8.5	25.2	44.5	53.3	57.1	58.9	59.2	59.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND BY FISCAL YEAR
(\$ Millions)

	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>
Beginning Balance	601.46	212.18	-37.55	-24.19	449.88	657.09	753.35	798.22	798.32	794.34
Inflows										
Gross Receipts Tax	1037.91	1052.93	1082.25	1118.83	1155.44	1191.56	1226.25	1259.80	1293.89	1328.55
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	15.14	9.31	8.55	25.20	44.50	53.30	57.05	58.95	59.24	59.86
Net Bond Proceeds	75.48	0.00	0.00	536.50	417.90	450.24	444.77	431.83	419.39	418.90
Build America Bonds subsidy	12.68	12.68	12.68	12.68	12.62	12.58	12.52	12.38	12.10	11.76
Miscellaneous Receipts	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outflows										
Project disbursements	559.51	346.49	133.19	254.71	426.14	581.42	657.53	682.90	684.46	676.72
Transfers to sinking funds	968.47	974.36	953.13	960.63	993.31	1026.20	1034.39	1076.15	1100.35	1152.88
Expenses	2.95	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	212.18	-37.55	-24.19	449.88	657.09	753.35	798.22	798.32	794.34	780.00
Appropriation	119.68	0.00	0.00	696.50	633.40	677.60	702.40	683.00	680.50	662.40
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	212.18	-37.55	-24.19	449.88	657.09	753.35	798.22	798.32	794.34	780.00
Adjustments to										
Prior Year Appropriations	2.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appropriated but undisbursed	487.71	141.22	8.03	449.82	657.08	753.26	798.13	798.23	794.27	779.95
Surplus/(Deficit)	-275.53	-178.77	-32.22	0.06	0.01	0.09	0.09	0.09	0.07	0.05

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
 CASH FUND
 FY 2011-12
 (\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	601.46	768.44	788.35	835.63	880.11	672.67	699.29	732.41	769.22	806.20	839.51	172.72	601.46
<u>Inflows</u>													
Gross Receipts Tax	93.77	91.43	98.36	94.07	91.04	87.88	79.64	82.48	82.58	78.96	77.88	79.82	1037.91
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.00	1.18	2.34	1.86	1.54	1.52	1.17	1.22	1.28	1.34	1.40	0.29	15.14
Net Bond Proceeds	75.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.48
Build America Bonds subsidy	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	0.00	6.34	12.68
Miscellaneous Receipts	0.00	0.00	0.18	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44
<u>Outflows</u>													
Project disbursements	0.00	72.70	53.60	46.08	45.43	62.78	46.49	46.49	46.49	46.49	46.49	46.49	559.51
Transfers to sinking funds	1.92	0.00	0.00	5.63	260.93	0.00	0.70	0.00	0.00	0.00	699.29	0.00	968.47
Expenses	0.35	0.00	0.00	0.00	0.00	0.00	0.50	0.40	0.40	0.50	0.30	0.50	2.95
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	768.44	788.35	835.63	880.11	672.67	699.29	732.41	769.22	806.20	839.51	172.72	212.18	212.18
Cash Position	768.44	788.35	835.63	880.11	672.67	699.29	732.41	769.22	806.20	839.51	172.72	212.18	212.18
Appropriation	119.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119.68
Adustments to Prior Year Appropriations	2.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40
Appropriated but undisbursed	1047.22	974.51	920.92	874.84	829.41	766.63	720.14	673.66	627.17	580.68	534.19	487.71	487.71
Surplus/(Deficit)	(278.77)	(186.17)	(85.29)	5.27	(156.74)	(67.34)	12.26	95.57	179.03	258.83	(361.48)	(275.53)	(275.53)
Interest Rate on Balances	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2012-13
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	212.18	267.00	326.47	388.55	450.85	243.02	302.07	356.25	414.56	470.42	532.01	-111.79	212.18
<u>Inflows</u>													
Gross Receipts Tax	89.46	93.67	96.14	96.51	92.84	86.98	82.07	85.97	83.38	81.38	81.37	83.17	1052.93
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.51	0.65	0.79	0.94	1.09	0.59	0.73	0.86	1.00	1.14	1.29	-0.27	9.31
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Outflows</u>													
Project disbursements	34.75	34.75	34.75	34.75	34.75	34.75	28.12	28.12	28.12	20.43	18.72	14.49	346.49
Transfers to sinking funds	0.00	0.00	0.00	0.00	266.92	0.00	0.00	0.00	0.00	0.00	707.43	0.00	974.36
Expenses	0.40	0.10	0.10	0.40	0.10	0.10	0.50	0.40	0.40	0.50	0.30	0.50	3.80
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	267.00	326.47	388.55	450.85	243.02	302.07	356.25	414.56	470.42	532.01	-111.79	-37.55	-37.55
Cash Position	267.00	326.47	388.55	450.85	243.02	302.07	356.25	414.56	470.42	532.01	-111.79	-37.55	-37.55
Appropriation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adustments to Prior Year Appropriations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appropriated but undisbursed	452.96	418.21	383.47	348.72	313.98	279.23	251.11	222.99	194.87	174.44	155.71	141.22	141.22
Surplus/(Deficit)	(185.96)	(91.74)	5.09	102.13	(70.96)	22.84	105.14	191.57	275.55	357.57	(267.51)	(178.77)	(178.77)
Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2013-14
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	-37.55	40.55	123.65	209.58	295.90	123.53	207.24	279.68	359.26	436.50	511.80	-107.78	-37.55
<u>Inflows</u>													
Gross Receipts Tax	91.95	96.37	98.92	99.30	95.48	89.36	84.31	88.32	85.70	83.59	83.53	85.41	1082.25
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	-0.13	0.14	0.43	0.73	1.04	0.43	0.73	0.98	1.26	1.53	1.79	-0.38	8.55
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Outflows</u>													
Project disbursements	13.32	13.32	13.32	13.32	12.98	12.32	12.09	9.32	9.32	9.32	7.28	7.28	133.19
Transfers to sinking funds	0.00	0.00	0.00	0.00	255.81	0.00	0.00	0.00	0.00	0.00	697.32	0.00	953.13
Expenses	0.40	0.10	0.10	0.40	0.10	0.10	0.50	0.40	0.40	0.50	0.30	0.50	3.80
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	40.55	123.65	209.58	295.90	123.53	207.24	279.68	359.26	436.50	511.80	-107.78	-24.19	-24.19
Cash Position	40.55	123.65	209.58	295.90	123.53	207.24	279.68	359.26	436.50	511.80	-107.78	-24.19	-24.19
Appropriation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adustments to Prior Year Appropriations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appropriated but undisbursed	127.90	114.58	101.26	87.94	74.96	62.64	50.55	41.23	31.91	22.59	15.31	8.03	8.03
Surplus/(Deficit)	(87.35)	9.07	108.32	207.96	48.57	144.60	229.13	318.03	404.59	489.20	(123.09)	(32.22)	(32.22)
Interest Rate on Balances	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%

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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2014-15
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	-24.19	45.00	123.11	204.17	822.53	653.38	733.88	802.72	876.07	947.05	1015.95	374.96	-24.19
<u>Inflows</u>													
Gross Receipts Tax	95.06	99.72	102.37	102.75	98.76	92.34	87.12	91.26	88.60	86.36	86.26	88.23	1118.83
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	-0.09	0.17	0.47	0.78	3.15	2.50	2.81	3.08	3.36	3.63	3.89	1.44	25.20
Net Bond Proceeds	0.00	0.00	0.00	536.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	536.50
Build America Bonds subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Outflows</u>													
Project disbursements	25.38	21.68	21.68	21.28	20.59	20.59	20.59	20.59	20.59	20.59	20.59	20.59	254.71
Transfers to sinking funds	0.00	0.00	0.00	0.00	250.37	0.00	0.00	0.00	0.00	0.00	710.26	0.00	960.63
Expenses	0.40	0.10	0.10	0.40	0.10	0.10	0.50	0.40	0.40	0.50	0.30	0.50	3.80
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	45.00	123.11	204.17	822.53	653.38	733.88	802.72	876.07	947.05	1015.95	374.96	449.88	449.88
Cash Position	45.00	123.11	204.17	822.53	653.38	733.88	802.72	876.07	947.05	1015.95	374.96	449.88	449.88
Appropriation	696.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	696.50
Adjustments to Prior Year Appropriations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appropriated but undisbursed	679.15	657.47	635.80	614.52	593.93	573.34	552.76	532.17	511.58	490.99	470.41	449.82	449.82
Surplus/(Deficit)	(634.15)	(534.36)	(431.62)	208.01	59.45	160.54	249.97	343.91	435.47	524.96	(95.44)	0.06	0.06
Interest Rate on Balances	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%

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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
 CASH FUND
 FY 2015-16
 (\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	449.88	514.02	583.60	656.23	1147.15	964.22	1034.27	1092.50	1155.35	1215.75	1273.93	593.26	449.88
<u>Inflows</u>													
Gross Receipts Tax	98.17	103.05	105.81	106.20	102.04	95.33	89.93	94.21	91.50	89.13	89.00	91.06	1155.44
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	1.87	2.14	2.43	2.73	4.78	4.02	4.31	4.55	4.81	5.07	5.31	2.47	44.50
Net Bond Proceeds	0.00	0.00	0.00	417.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	417.90
Build America Bonds subsidy	0.00	0.00	0.00	0.00	0.00	6.31	0.00	0.00	0.00	0.00	0.00	6.31	12.62
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Outflows</u>													
Project disbursements	35.51	35.51	35.51	35.51	35.51	35.51	35.51	35.51	35.51	35.51	35.51	35.51	426.14
Transfers to sinking funds	0.00	0.00	0.00	0.00	254.14	0.00	0.00	0.00	0.00	0.00	739.17	0.00	993.31
Expenses	0.40	0.10	0.10	0.40	0.10	0.10	0.50	0.40	0.40	0.50	0.30	0.50	3.80
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	514.02	583.60	656.23	1147.15	964.22	1034.27	1092.50	1155.35	1215.75	1273.93	593.26	657.09	657.09
Cash Position	514.02	583.60	656.23	1147.15	964.22	1034.27	1092.50	1155.35	1215.75	1273.93	593.26	657.09	657.09
Appropriation	633.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	633.40
Adustments to Prior Year Appropriations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appropriated but undisbursed	1047.71	1012.19	976.68	941.17	905.66	870.15	834.64	799.12	763.61	728.10	692.59	657.08	657.08
Surplus/(Deficit)	(533.69)	(428.59)	(320.45)	205.98	58.56	164.12	257.86	356.22	452.14	545.83	(99.33)	0.01	0.01
Interest Rate on Balances	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

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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	119.7	0.0	119.7	
FY 2012-13	0.0	0.0	0.0	
FY 2013-14	0.0	0.0	0.0	
FY 2014-15	696.5	539.2	157.3	
FY 2015-16	633.4	420.0	213.4	
FY 2016-17	677.6	452.5	225.1	
FY 2017-18	702.4	447.0	255.4	
FY 2018-19	683.0	434.0	249.0	
FY 2019-20	680.5	421.5	259.0	
FY 2020-21	662.4	421.0	241.4	

* 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

1/6/2012

	Consumer Price Index - REC National Economic Forecast of December 2011	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

STUDENT STATION COST FACTORS

1/6/2012

	Consumer Price Index - REC National Economic Forecast of December 2011	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
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	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	226.9	1.1402	20,469	22,104	28,711
Jan-2012	227.2	1.1417	20,496	22,133	28,749
Feb-2012	227.4	1.1427	20,514	22,153	28,775
Mar-2012	227.5	1.1432	20,523	22,162	28,787
Apr-2012	227.5	1.1432	20,523	22,162	28,787
May-2012	227.6	1.1437	20,532	22,172	28,800
Jun-2012	227.9	1.1452	20,559	22,201	28,838
Jul-2012	228.4	1.1477	20,604	22,250	28,901
Aug-2012	228.7	1.1492	20,631	22,279	28,939
Sep-2012	229.0	1.1508	20,658	22,309	28,977
Oct-2012	229.2	1.1518	20,676	22,328	29,002
Nov-2012	229.4	1.1528	20,694	22,347	29,028
Dec-2012	229.7	1.1543	20,721	22,377	29,066
Jan-2013	230.1	1.1563	20,758	22,416	29,116
Feb-2013	230.5	1.1583	20,794	22,455	29,167
Mar-2013	230.8	1.1598	20,821	22,484	29,205
Apr-2013	231.2	1.1618	20,857	22,523	29,256
May-2013	231.5	1.1633	20,884	22,552	29,293
Jun-2013	231.9	1.1653	20,920	22,591	29,344

STUDENT STATION COST FACTORS

1/6/2012

	Consumer Price Index - REC National Economic Forecast of December 2011	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2013	232.3	1.1673	20,956	22,630	29,395
Aug-2013	232.6	1.1688	20,983	22,659	29,433
Sep-2013	233.0	1.1709	21,019	22,698	29,483
Oct-2013	233.3	1.1724	21,046	22,727	29,521
Nov-2013	233.7	1.1744	21,082	22,766	29,572
Dec-2013	234.1	1.1764	21,118	22,805	29,622
Jan-2014	234.5	1.1784	21,154	22,844	29,673
Feb-2014	234.9	1.1804	21,191	22,883	29,724
Mar-2014	235.3	1.1824	21,227	22,922	29,774
Apr-2014	235.8	1.1849	21,272	22,971	29,838
May-2014	236.3	1.1874	21,317	23,020	29,901
Jun-2014	236.8	1.1899	21,362	23,068	29,964
Jul-2014	237.2	1.1920	21,398	23,107	30,015
Aug-2014	237.7	1.1945	21,443	23,156	30,078
Sep-2014	238.1	1.1965	21,479	23,195	30,129
Oct-2014	238.6	1.1990	21,524	23,244	30,192
Nov-2014	239.1	1.2015	21,569	23,292	30,255
Dec-2014	239.5	1.2035	21,606	23,331	30,306
Jan-2015	240.0	1.2060	21,651	23,380	30,369
Feb-2015	240.4	1.2080	21,687	23,419	30,420
Mar-2015	240.8	1.2101	21,723	23,458	30,470
Apr-2015	241.1	1.2116	21,750	23,487	30,508
May-2015	241.5	1.2136	21,786	23,526	30,559
Jun-2015	241.9	1.2156	21,822	23,565	30,609
Jul-2015	242.3	1.2176	21,858	23,604	30,660
Aug-2015	242.7	1.2196	21,894	23,643	30,711
Sep-2015	243.0	1.2211	21,921	23,672	30,749
Oct-2015	243.4	1.2231	21,957	23,711	30,799
Nov-2015	243.8	1.2251	21,993	23,750	30,850
Dec-2015	244.2	1.2271	22,030	23,789	30,901
Jan-2016	244.6	1.2291	22,066	23,828	30,951
Feb-2016	244.9	1.2307	22,093	23,857	30,989
Mar-2016	245.3	1.2327	22,129	23,896	31,040
Apr-2016	245.7	1.2347	22,165	23,935	31,090
May-2016	246.1	1.2367	22,201	23,974	31,141
Jun-2016	246.5	1.2387	22,237	24,013	31,192
Jul-2016	246.9	1.2407	22,273	24,052	31,242
Aug-2016	247.2	1.2422	22,300	24,082	31,280
Sep-2016	247.6	1.2442	22,336	24,120	31,331
Oct-2016	248.0	1.2462	22,372	24,159	31,381
Nov-2016	248.4	1.2482	22,408	24,198	31,432
Dec-2016	248.8	1.2503	22,445	24,237	31,483
Jan-2017	249.2	1.2523	22,481	24,276	31,533
Feb-2017	249.5	1.2538	22,508	24,306	31,571
Mar-2017	249.9	1.2558	22,544	24,345	31,622

STUDENT STATION COST FACTORS

1/6/2012

	Consumer Price Index - REC National Economic Forecast of December 2011	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Apr-2017	250.2	1.2573	22,571	24,374	31,660
May-2017	250.5	1.2588	22,598	24,403	31,698
Jun-2017	250.9	1.2608	22,634	24,442	31,748
Jul-2017	251.2	1.2623	22,661	24,471	31,786
Aug-2017	251.6	1.2643	22,697	24,510	31,837
Sep-2017	251.9	1.2658	22,724	24,539	31,875
Oct-2017	252.2	1.2673	22,751	24,569	31,913
Nov-2017	252.5	1.2688	22,778	24,598	31,951
Dec-2017	252.9	1.2709	22,814	24,637	32,001
Jan-2018	253.3	1.2729	22,850	24,676	32,052
Feb-2018	253.7	1.2749	22,887	24,715	32,103
Mar-2018	254.1	1.2769	22,923	24,754	32,153
Apr-2018	254.5	1.2789	22,959	24,793	32,204
May-2018	254.9	1.2809	22,995	24,832	32,254
Jun-2018	255.3	1.2829	23,031	24,871	32,305
Jul-2018	255.7	1.2849	23,067	24,910	32,356
Aug-2018	256.1	1.2869	23,103	24,949	32,406
Sep-2018	256.5	1.2889	23,139	24,987	32,457
Oct-2018	256.9	1.2910	23,175	25,026	32,508
Nov-2018	257.2	1.2925	23,202	25,056	32,545
Dec-2018	257.6	1.2945	23,238	25,095	32,596
Jan-2019	258.0	1.2965	23,274	25,134	32,647
Feb-2019	258.4	1.2985	23,311	25,173	32,697
Mar-2019	258.7	1.3000	23,338	25,202	32,735
Apr-2019	259.1	1.3020	23,374	25,241	32,786
May-2019	259.4	1.3035	23,401	25,270	32,824
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	260.4	1.3085	23,491	25,367	32,950
Sep-2019	260.7	1.3101	23,518	25,397	32,988
Oct-2019	261.0	1.3116	23,545	25,426	33,026
Nov-2019	261.4	1.3136	23,581	25,465	33,077
Dec-2019	261.8	1.3156	23,617	25,504	33,128
Jan-2020	262.2	1.3176	23,653	25,543	33,178
Feb-2020	262.6	1.3196	23,689	25,582	33,229
Mar-2020	262.9	1.3211	23,716	25,611	33,267
Apr-2020	263.3	1.3231	23,753	25,650	33,317
May-2020	263.6	1.3246	23,780	25,679	33,355
Jun-2020	264.0	1.3266	23,816	25,718	33,406