

**Revenue Estimating Conference for Maximum Appropriation
from the Public Education Capital Outlay Trust Fund**

Executive Summary

The Public Education Capital Outlay Program addresses educational facilities construction and fixed capital outlay needs for school districts, community colleges, and universities. 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 August 3, 2012 Revenue Estimating Conference, which includes adjustment for legislative action taken during the 2012 Session. In this regard, the authorization for the sale of the \$250 million in bonds previously scheduled to be issued in Fiscal Year 2011-12 was revoked and replaced with \$250 million in cash transfers to the PECO trust fund.

	Maximum PECO Appropriations \$Millions	Estimated PECO Bonding \$Millions
FY 2011-12	119.7	0.0
FY 2012-13	73.5	0.0
FY 2013-14	118.4	0.0
FY 2014-15	488.7	326.6
FY 2015-16	485.7	307.7
FY 2016-17	494.0	300.2
FY 2017-18	493.1	272.5
FY 2018-19	474.5	263.6
FY 2019-20	482.6	265.0
FY 2020-21	454.3	256.8

The Revenue Estimating Conference reduced the forecast of the maximum amount available for appropriation from the PECO Trust Fund for Fiscal Year 2013-14 to \$118.4 million. This amount is a cash only estimate, as there is currently no bonding capacity available until Fiscal Year 2014-15 under the new Gross Receipts Tax forecast.

While there is sufficient bonding capacity for a very small bond sale in Fiscal Year 2013-14, the conference assumed that bonds would not be sold until Fiscal Year 2014-15. The previous forecast had also used this assumption since such small sales are not efficient when the cost of issuance is taken into consideration.

For the years following Fiscal Year 2014-15, bond sales and the amounts available for appropriation are reduced significantly, reflecting the expectation of diminished growth rates in the Gross Receipts Tax throughout the entire forecast horizon.

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
August 3, 2012

		2012 Post-session <u>Estimate</u>	August 2012 <u>Estimate</u>	<u>Change</u>
FY 12-13	Appropriation H5001	73.5	73.5	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	73.5	73.5	0.0
FY 13-14	Maximum Available	160.0	118.4	-41.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	160.0	118.4	-41.6
FY 14-15	Maximum Available	734.8	488.7	-246.1
	Bonded Projects	539.2	326.6	-212.6
	Non-bonded Projects	195.6	162.1	-33.5
FY 15-16	Maximum Available	636.7	485.7	-151.0
	Bonded Projects	420.0	307.7	-112.3
	Non-bonded Projects	216.7	178.0	-38.7
FY 16-17	Maximum Available	679.0	494.0	-185.0
	Bonded Projects	452.5	300.2	-152.3
	Non-bonded Projects	226.5	193.8	-32.7
FY 17-18	Maximum Available	702.8	493.1	-209.7
	Bonded Projects	447.0	272.5	-174.5
	Non-bonded Projects	255.8	220.6	-35.2
FY 18-19	Maximum Available	683.0	474.5	-208.5
	Bonded Projects	434.0	263.6	-170.4
	Non-bonded Projects	249.0	210.9	-38.1
FY 19-20	Maximum Available	680.5	482.6	-197.9
	Bonded Projects	421.5	265.0	-156.5
	Non-bonded Projects	259.0	217.6	-41.4
FY 20-21	Maximum Available	662.4	454.3	-208.1
	Bonded Projects	421.0	256.8	-164.2
	Non-bonded Projects	241.4	197.5	-43.9

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

	<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	73.5	118.4	488.7	485.7	494.0	493.1	474.5	482.6	454.3
Projects funded from bonds	0.0	0.0	326.6	307.7	300.2	272.5	263.6	265.0	256.8
Projects funded from cash	73.5	118.4	162.1	178.0	193.8	220.6	210.9	217.6	197.5
Summary of Bond Issues									
Bond Sale	0.0	0.0	326.6	307.7	300.2	272.5	263.6	265.0	256.8
Bond Proceeds	0.0	0.0	325.0	306.2	298.7	271.1	262.3	263.7	255.5
Bond Interest Rate	4.50%	5.00%	5.50%	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
Transfers to Sinking Fund	960.9	937.3	933.5	955.7	978.8	975.6	1007.7	1020.9	1061.6
Sources of Revenue									
Gross Receipts Tax	1027.9	1051.6	1077.7	1101.5	1122.3	1143.8	1165.4	1185.5	1206.1
Interest Earnings	10.3	6.2	10.0	24.3	42.4	44.4	45.2	45.3	45.7

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

	<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	515.03	174.04	46.01	321.78	493.88	561.37	578.32	566.92	565.66
Inflows									
Gross Receipts Tax	1027.88	1051.55	1077.70	1101.49	1122.30	1143.82	1165.43	1185.54	1206.09
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	10.32	6.21	10.03	24.31	42.38	44.37	45.21	45.29	45.70
Net Bond Proceeds	0.00	0.00	324.97	306.16	298.70	271.14	262.28	263.68	255.52
Build America Bonds subsidy	12.68	12.68	12.68	12.62	12.58	12.52	12.38	12.10	11.76
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outflows									
Project disbursements	427.79	258.01	212.96	313.64	426.48	476.17	485.84	483.86	472.11
Transfers to sinking funds	960.95	937.32	933.52	955.69	978.85	975.60	1007.72	1020.88	1061.63
Expenses	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	174.04	46.01	321.78	493.88	561.37	578.32	566.92	565.66	547.85
Appropriation	73.50	118.40	488.70	485.70	494.00	493.10	474.50	482.60	454.30
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	174.04	46.01	321.78	493.88	561.37	578.32	566.92	565.66	547.85
Adjustments to									
Prior Year Appropriations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appropriated but undisbursed	185.63	46.01	321.75	493.81	561.33	578.26	566.92	565.66	547.85
Surplus/(Deficit)	-11.59	0.00	0.03	0.08	0.04	0.06	0.00	0.00	0.00

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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	721.81	753.12	787.38	958.95	326.45	601.46
<u>Inflows</u>													
Gross Receipts Tax	93.77	91.43	98.36	94.07	91.04	87.88	79.15	80.29	78.45	73.63	83.84	83.38	1035.29
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	1.13	1.33	1.60	1.25	1.26	1.47	16.48
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	6.34	0.00	12.68
Miscellaneous Receipts	0.00	0.00	0.18	0.26	0.00	0.00	0.11	0.10	0.29	120.00	0.03	130.00	250.97
<u>Outflows</u>													
Project disbursements	0.00	72.70	53.60	46.08	45.43	62.78	56.77	50.01	41.54	18.46	35.26	24.68	507.31
Transfers to sinking funds	1.92	0.00	0.00	5.63	260.93	0.00	0.70	0.00	4.24	4.55	688.28	0.00	966.25
Expenses	0.35	0.00	0.00	0.00	0.00	0.00	0.40	0.40	0.30	0.30	0.43	0.32	2.50
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.27	1.27
Ending Balance	768.44	788.35	835.63	880.11	672.67	699.29	721.81	753.12	787.38	958.95	326.45	515.03	515.03
Cash Position	768.44	788.35	835.63	880.11	672.67	699.29	721.81	753.12	787.38	958.95	326.45	515.03	515.03
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	974.52	920.92	874.84	829.41	766.63	709.86	659.85	618.31	599.85	564.59	539.91	539.91
Surplus/(Deficit)	(278.78)	(186.17)	(85.29)	5.27	(156.75)	(67.35)	11.94	93.26	169.06	359.09	(238.15)	(24.89)	(24.89)
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	515.03	580.21	619.69	661.97	709.37	494.62	542.62	583.63	634.47	687.89	744.87	106.48	515.03
<u>Inflows</u>													
Gross Receipts Tax	87.35	91.47	93.91	94.27	90.68	84.94	80.12	83.90	81.32	79.37	79.38	81.18	1027.88
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	0.77	0.87	0.93	0.99	1.06	0.74	0.81	0.88	0.95	1.03	1.12	0.16	10.32
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	22.73	52.76	52.47	47.65	42.70	43.93	39.73	33.49	28.44	22.92	21.35	19.62	427.79
Transfers to sinking funds	0.00	0.00	0.00	0.00	263.70	0.00	0.00	0.00	0.00	0.00	697.25	0.00	960.95
Expenses	0.20	0.10	0.10	0.20	0.10	0.10	0.20	0.44	0.40	0.50	0.30	0.50	3.14
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	580.21	619.69	661.97	709.37	494.62	542.62	583.63	634.47	687.89	744.87	106.48	174.04	174.04
Cash Position	580.21	619.69	661.97	709.37	494.62	542.62	583.63	634.47	687.89	744.87	106.48	174.04	174.04
Appropriation	73.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.50
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	590.68	537.92	485.45	437.79	395.10	351.17	311.44	277.95	249.51	226.59	205.24	185.63	185.63
Surplus/(Deficit)	(10.47)	81.77	176.52	271.58	99.52	191.45	272.19	356.52	438.38	518.28	(98.76)	(11.59)	(11.59)
Interest Rate on Balances	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

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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	174.04	238.75	307.98	379.88	452.68	271.29	343.61	404.63	469.32	532.77	594.90	-26.62	174.04
<u>Inflows</u>													
Gross Receipts Tax	89.37	93.70	96.26	96.61	92.87	86.89	81.93	85.75	83.11	81.05	81.05	82.96	1051.55
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	0.26	0.36	0.46	0.57	0.68	0.41	0.52	0.61	0.70	0.80	0.89	-0.04	6.21
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	24.73	24.73	24.73	24.19	23.18	21.23	21.23	21.23	19.96	19.23	17.48	16.13	258.01
Transfers to sinking funds	0.00	0.00	0.00	0.00	251.65	0.00	0.00	0.00	0.00	0.00	685.67	0.00	937.32
Expenses	0.20	0.10	0.10	0.20	0.10	0.10	0.20	0.44	0.40	0.50	0.30	0.50	3.14
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	238.75	307.98	379.88	452.68	271.29	343.61	404.63	469.32	532.77	594.90	-26.62	46.01	46.01
Cash Position	238.75	307.98	379.88	452.68	271.29	343.61	404.63	469.32	532.77	594.90	-26.62	46.01	46.01
Appropriation	118.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.40
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	279.30	254.58	229.85	205.66	182.48	161.26	140.03	118.81	98.85	79.62	62.14	46.01	46.01
Surplus/(Deficit)	(40.55)	53.41	150.03	247.01	88.81	182.36	264.60	350.51	433.93	515.28	(88.76)	0.00	0.00
Interest Rate on Balances	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

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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	46.01	112.48	191.60	273.49	680.74	515.94	595.00	662.67	734.15	803.16	870.01	247.63	46.01
<u>Inflows</u>													
Gross Receipts Tax	91.59	96.11	98.74	99.09	95.21	89.00	83.92	87.85	85.21	83.04	82.98	84.95	1077.70
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	0.08	0.20	0.34	0.48	1.19	0.90	1.04	1.16	1.28	1.41	1.52	0.43	10.03
Net Bond Proceeds	0.00	0.00	0.00	324.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	324.97
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	25.01	17.09	17.09	17.09	17.09	17.09	17.09	17.09	17.09	17.09	17.09	17.09	212.96
Transfers to sinking funds	0.00	0.00	0.00	0.00	244.02	0.00	0.00	0.00	0.00	0.00	689.50	0.00	933.52
Expenses	0.20	0.10	0.10	0.20	0.10	0.10	0.20	0.44	0.40	0.50	0.30	0.50	3.14
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	112.48	191.60	273.49	680.74	515.94	595.00	662.67	734.15	803.16	870.01	247.63	321.78	321.78
Cash Position	112.48	191.60	273.49	680.74	515.94	595.00	662.67	734.15	803.16	870.01	247.63	321.78	321.78
Appropriation	488.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	488.70
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	509.71	492.62	475.53	458.44	441.36	424.27	407.18	390.10	373.01	355.92	338.84	321.75	321.75
Surplus/(Deficit)	(397.23)	(301.02)	(202.04)	222.30	74.58	170.73	255.49	344.06	430.15	514.09	(91.20)	0.03	0.03
Interest Rate on Balances	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%

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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	321.78	389.96	463.13	539.19	921.89	753.42	826.55	888.29	953.99	1017.27	1078.36	426.23	321.78
<u>Inflows</u>													
Gross Receipts Tax	93.61	98.30	100.98	101.35	97.35	90.93	85.73	89.76	87.11	84.84	84.75	86.78	1101.49
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	0.91	1.10	1.31	1.53	2.61	2.13	2.34	2.52	2.70	2.88	3.06	1.21	24.31
Net Bond Proceeds	0.00	0.00	0.00	306.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	306.16
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	26.14	26.14	26.14	26.14	26.14	26.14	26.14	26.14	26.14	26.14	26.14	26.14	313.64
Transfers to sinking funds	0.00	0.00	0.00	0.00	242.19	0.00	0.00	0.00	0.00	0.00	713.50	0.00	955.69
Expenses	0.20	0.10	0.10	0.20	0.10	0.10	0.20	0.44	0.40	0.50	0.30	0.50	3.14
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	389.96	463.13	539.19	921.89	753.42	826.55	888.29	953.99	1017.27	1078.36	426.23	493.88	493.88
Cash Position	389.96	463.13	539.19	921.89	753.42	826.55	888.29	953.99	1017.27	1078.36	426.23	493.88	493.88
Appropriation	485.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	485.70
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	781.31	755.18	729.04	702.90	676.77	650.63	624.49	598.35	572.22	546.08	519.94	493.81	493.81
Surplus/(Deficit)	(391.35)	(292.05)	(189.85)	218.99	76.65	175.93	263.80	355.63	445.05	532.28	(93.72)	0.08	0.08
Interest Rate on Balances	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

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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	73.5	0.0	73.5	
FY 2013-14	118.4	0.0	118.4	
FY 2014-15	488.7	326.6	162.1	
FY 2015-16	485.7	307.7	178.0	
FY 2016-17	494.0	300.2	193.8	
FY 2017-18	493.1	272.5	220.6	
FY 2018-19	474.5	263.6	210.9	
FY 2019-20	482.6	265.0	217.6	
FY 2020-21	454.3	256.8	197.5	

* 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

8/3/2012

	Consumer Price Index - REC National Economic Forecast of July 2012	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

8/3/2012

	Consumer Price Index - REC National Economic Forecast of July 2012	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	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.6	1.1487	20,622	22,270	28,927
Aug-2012	228.6	1.1487	20,622	22,270	28,927
Sep-2012	228.7	1.1492	20,631	22,279	28,939
Oct-2012	229.1	1.1513	20,667	22,318	28,990
Nov-2012	229.3	1.1523	20,685	22,338	29,015
Dec-2012	229.6	1.1538	20,712	22,367	29,053
Jan-2013	229.9	1.1553	20,740	22,396	29,091
Feb-2013	230.2	1.1568	20,767	22,425	29,129
Mar-2013	230.4	1.1578	20,785	22,445	29,154
Apr-2013	230.6	1.1588	20,803	22,464	29,180
May-2013	230.9	1.1603	20,830	22,494	29,218
Jun-2013	231.3	1.1623	20,866	22,533	29,268

STUDENT STATION COST FACTORS

8/3/2012

	Consumer Price Index - REC National Economic Forecast of July 2012	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2013	231.7	1.1643	20,902	22,572	29,319
Aug-2013	232.2	1.1668	20,947	22,620	29,382
Sep-2013	232.6	1.1688	20,983	22,659	29,433
Oct-2013	233.0	1.1709	21,019	22,698	29,483
Nov-2013	233.4	1.1729	21,055	22,737	29,534
Dec-2013	233.9	1.1754	21,100	22,786	29,597
Jan-2014	234.4	1.1779	21,145	22,835	29,660
Feb-2014	234.9	1.1804	21,191	22,883	29,724
Mar-2014	235.4	1.1829	21,236	22,932	29,787
Apr-2014	236.0	1.1859	21,290	22,990	29,863
May-2014	236.5	1.1884	21,335	23,039	29,926
Jun-2014	237.0	1.1910	21,380	23,088	29,989
Jul-2014	237.5	1.1935	21,425	23,137	30,053
Aug-2014	237.9	1.1955	21,461	23,176	30,103
Sep-2014	238.3	1.1975	21,497	23,214	30,154
Oct-2014	238.6	1.1990	21,524	23,244	30,192
Nov-2014	239.0	1.2010	21,560	23,283	30,243
Dec-2014	239.4	1.2030	21,597	23,322	30,293
Jan-2015	239.8	1.2050	21,633	23,361	30,344
Feb-2015	240.1	1.2065	21,660	23,390	30,382
Mar-2015	240.5	1.2085	21,696	23,429	30,432
Apr-2015	240.9	1.2106	21,732	23,468	30,483
May-2015	241.3	1.2126	21,768	23,507	30,534
Jun-2015	241.6	1.2141	21,795	23,536	30,572
Jul-2015	242.0	1.2161	21,831	23,575	30,622
Aug-2015	242.4	1.2181	21,867	23,614	30,673
Sep-2015	242.8	1.2201	21,903	23,653	30,723
Oct-2015	243.1	1.2216	21,930	23,682	30,761
Nov-2015	243.5	1.2236	21,966	23,721	30,812
Dec-2015	243.8	1.2251	21,993	23,750	30,850
Jan-2016	244.2	1.2271	22,030	23,789	30,901
Feb-2016	244.6	1.2291	22,066	23,828	30,951
Mar-2016	244.9	1.2307	22,093	23,857	30,989
Apr-2016	245.2	1.2322	22,120	23,887	31,027
May-2016	245.6	1.2342	22,156	23,926	31,078
Jun-2016	245.9	1.2357	22,183	23,955	31,116
Jul-2016	246.2	1.2372	22,210	23,984	31,154
Aug-2016	246.6	1.2392	22,246	24,023	31,204
Sep-2016	246.9	1.2407	22,273	24,052	31,242
Oct-2016	247.2	1.2422	22,300	24,082	31,280
Nov-2016	247.5	1.2437	22,327	24,111	31,318
Dec-2016	247.9	1.2457	22,363	24,150	31,369
Jan-2017	248.2	1.2472	22,390	24,179	31,407
Feb-2017	248.6	1.2492	22,426	24,218	31,457
Mar-2017	248.9	1.2508	22,454	24,247	31,495

STUDENT STATION COST FACTORS

8/3/2012

	Consumer Price Index - REC National Economic Forecast of July 2012	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Apr-2017	249.2	1.2523	22,481	24,276	31,533
May-2017	249.6	1.2543	22,517	24,315	31,584
Jun-2017	249.9	1.2558	22,544	24,345	31,622
Jul-2017	250.2	1.2573	22,571	24,374	31,660
Aug-2017	250.6	1.2593	22,607	24,413	31,710
Sep-2017	250.9	1.2608	22,634	24,442	31,748
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	252.0	1.2663	22,733	24,549	31,887
Jan-2018	252.4	1.2683	22,769	24,588	31,938
Feb-2018	252.8	1.2704	22,805	24,627	31,989
Mar-2018	253.2	1.2724	22,841	24,666	32,039
Apr-2018	253.6	1.2744	22,878	24,705	32,090
May-2018	253.9	1.2759	22,905	24,734	32,128
Jun-2018	254.3	1.2779	22,941	24,773	32,179
Jul-2018	254.7	1.2799	22,977	24,812	32,229
Aug-2018	255.1	1.2819	23,013	24,851	32,280
Sep-2018	255.4	1.2834	23,040	24,880	32,318
Oct-2018	255.7	1.2849	23,067	24,910	32,356
Nov-2018	256.1	1.2869	23,103	24,949	32,406
Dec-2018	256.5	1.2889	23,139	24,987	32,457
Jan-2019	256.9	1.2910	23,175	25,026	32,508
Feb-2019	257.2	1.2925	23,202	25,056	32,545
Mar-2019	257.6	1.2945	23,238	25,095	32,596
Apr-2019	257.9	1.2960	23,265	25,124	32,634
May-2019	258.3	1.2980	23,302	25,163	32,685
Jun-2019	258.6	1.2995	23,329	25,192	32,723
Jul-2019	259.0	1.3015	23,365	25,231	32,773
Aug-2019	259.3	1.3030	23,392	25,260	32,811
Sep-2019	259.7	1.3050	23,428	25,299	32,862
Oct-2019	260.0	1.3065	23,455	25,328	32,900
Nov-2019	260.4	1.3085	23,491	25,367	32,950
Dec-2019	260.8	1.3106	23,527	25,406	33,001
Jan-2020	261.2	1.3126	23,563	25,445	33,052
Feb-2020	261.6	1.3146	23,599	25,484	33,102
Mar-2020	261.9	1.3161	23,626	25,514	33,140
Apr-2020	262.2	1.3176	23,653	25,543	33,178
May-2020	262.6	1.3196	23,689	25,582	33,229
Jun-2020	263.0	1.3216	23,726	25,621	33,279