

PECO
Revenue Estimating Conference
Executive Summary

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on December 6, 2016.

The December 2016 PECO forecast was updated to include actual revenues and expenditures through November 2016, the December 2016 Gross Receipts Tax revenue forecast, revised expected project disbursements, and updated interest rates. Overall, the forecast was reduced due to the decrease in projected revenue from the Gross Receipts Tax.

The tables below show the estimated amount available for appropriation to the PECO program under two different scenarios. The first scenario shows maximum cash appropriations assuming no new bonding. The second scenario shows the maximum bonding capacity.

	Aug 2016 REC <u>No Bonding</u>	Dec 2016 REC <u>No Bonding</u>	<u>difference</u>
FY16-17 Actual Appropriation	625.3	625.3	-
Bonds	275.1	275.1	-
Cash	350.2	350.2	-
FY17-18 Cash Available	372.8	336.5	(36.4)
FY18-19 Cash Available	371.2	350.1	(21.1)
FY19-20 Cash Available	397.1	376.5	(20.6)
FY20-21 Cash Available	404.4	383.6	(20.8)
FY21-22 Cash Available	420.3	404.0	(16.4)

		Aug 2016 REC <u>Maximum Bonding</u>	Dec 2016 REC <u>Maximum Bonding</u>	<u>difference</u>
FY16-17	Actual Appropriation	625.3	625.3	-
	Bonds	275.1	275.1	-
	Cash	350.2	350.2	-
FY17-18	Maximum Available	2,868.6	2,769.8	(98.8)
	Bonds	2,623.5	2,553.6	(69.9)
	Cash	245.1	216.2	(28.9)
FY18-19	Maximum Available	311.9	290.2	(21.6)
	Bonds	62.6	52.5	(10.1)
	Cash	249.3	237.7	(11.5)
FY19-20	Maximum Available	483.4	432.0	(51.4)
	Bonds	228.8	183.5	(45.3)
	Cash	254.6	248.5	(6.1)
FY20-21	Maximum Available	664.8	526.2	(138.7)
	Bonds	445.7	306.3	(139.4)
	Cash	219.1	219.9	0.7
FY21-22	Maximum Available	535.5	522.1	(13.5)
	Bonds	336.1	312.9	(23.2)
	Cash	199.4	209.2	9.7

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

December 2016

		<u>19-Aug-16</u> <u>Estimate</u>	<u>6-Dec-16</u> <u>Estimate</u>	<u>Change</u>
FY 16-17	Actual Appropriation	625.3	625.3	0.0
	Bonded Projects	275.1	275.1	0.0
	Non-bonded Projects	350.2	350.2	0.0
FY 17-18	Maximum Available	2868.6	2769.8	-98.8
	Bonded Projects	2623.5	2553.6	-69.9
	Non-bonded Projects	245.1	216.2	-28.9
FY 18-19	Maximum Available	311.9	290.2	-21.6
	Bonded Projects	62.6	52.5	-10.1
	Non-bonded Projects	249.3	237.7	-11.5
FY 19-20	Maximum Available	483.4	432.0	-51.4
	Bonded Projects	228.8	183.5	-45.3
	Non-bonded Projects	254.6	248.5	-6.1
FY 20-21	Maximum Available	664.8	526.2	-138.7
	Bonded Projects	445.7	306.3	-139.4
	Non-bonded Projects	219.1	219.9	0.7
FY 21-22	Maximum Available	535.5	522.1	-13.5
	Bonded Projects	336.1	312.9	-23.2
	Non-bonded Projects	199.4	209.2	9.7
FY 22-23	Maximum Available	906.7	998.8	92.1
	Bonded Projects	705.1	790.9	85.8
	Non-bonded Projects	201.6	207.9	6.3
FY 23-24	Maximum Available	1783.8	1797.1	13.3
	Bonded Projects	1533.0	1537.0	4.0
	Non-bonded Projects	250.8	260.1	9.3
FY 24-25	Maximum Available	1487.4	1493.0	5.6
	Bonded Projects	1207.9	1199.5	-8.4
	Non-bonded Projects	279.5	293.5	14.0

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

	<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>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Maximum Available for Appropriation	625.3	2769.8	290.2	432.0	526.2	522.1	998.8	1797.1	1493.0
Projects funded from bonds	275.1	2553.6	52.5	183.5	306.3	312.9	790.9	1537.0	1199.5
Projects funded from cash	350.2	216.2	237.7	248.5	219.9	209.2	207.9	260.1	293.5
Summary of Bond Issues									
Bond Sale - current year authorization	50.0	2553.6	52.5	183.5	306.3	312.9	790.9	1537.0	1199.5
Bond Sale - prior year authorization		90.0	90.0	45.0					
Total Bonding	50.0	2643.6	142.5	228.5	306.3	312.9	790.9	1537.0	1199.5
Bond Interest Rate	4.50%	4.75%	5.25%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
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	880.4	992.5	1032.4	1047.7	1086.8	1106.9	1115.9	1118.4	1152.5
Sources of Revenue									
Gross Receipts Tax	1128.4	1160.0	1187.0	1211.1	1235.8	1261.9	1289.9	1316.0	1342.0
Interest Earnings	13.8	52.1	73.5	75.7	63.3	47.0	29.5	62.3	101.8

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

	<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>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	510.7	255.0	2372.4	1902.7	1488.8	1048.0	535.9	828.0	1851.2
Inflows									
Gross Receipts Tax	1128.4	1160.0	1187.0	1211.1	1235.8	1261.9	1289.9	1316.0	1342.0
Interest Earnings	13.8	52.1	73.5	75.7	63.3	47.0	29.5	62.3	101.8
Net Bond Proceeds	50.0	2643.6	142.5	228.5	304.8	311.3	787.0	1529.3	1193.5
Build America Bonds subsidy	11.7	11.7	11.5	11.3	11.0	10.6	10.2	10.6	10.1
Outflows									
Project disbursements	572.2	755.6	849.9	890.9	966.9	1034.2	706.7	773.9	1023.7
Potential project disbursements (carryforward)	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	880.4	992.5	1032.4	1047.7	1086.8	1106.9	1115.9	1118.4	1152.5
Expenses	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Ending Cash Balance	255.0	2372.4	1902.7	1488.8	1048.0	535.9	828.0	1851.2	2320.5
Appropriation	625.3	2769.8	290.2	432.0	526.2	522.1	998.8	1797.1	1493.0
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	255.0	2372.4	1902.7	1488.8	1048.0	535.9	828.0	1851.2	2320.5
Undisbursed Projects in Approved Budget	268.1	2372.3	1902.6	1488.7	1047.9	535.8	827.9	1851.1	2320.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17														
	ACTUALS					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR	
	JUL	AUG	SEP	OCT	NOV									
Beginning Cash Balance	510.7	507.4	497.1	548.1	539.3	517.4	491.4	457.6	422.4	384.0	350.1	303.5	510.7	
Inflows														
Gross Receipts Tax	93.2	97.9	106.6	102.5	100.0	94.8	93.0	91.7	88.3	92.8	87.8	79.9	1128.4	
Interest Earnings	0.9	1.1	1.2	1.0	1.3	1.3	1.3	1.4	1.5	1.5	0.7	0.7	13.81	
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7	
Outflows														
Project disbursements	25.0	37.1	34.2	39.9	50.8	55.0	55.0	55.0	55.0	55.0	55.0	55.0	572.2	
Potential Project disbursements (carryforward)						0.7	0.7	0.7	0.7	0.7	0.7	0.7	5.1	
Transfer/Sinking Fund (debt service)	72.3	72.2	72.5	72.4	72.3	72.2	72.2	72.2	72.2	72.2	79.0	79.0	880.4	
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9	
Ending Cash Balance	507.4	497.1	548.1	539.3	517.4	491.4	457.6	422.4	384.0	350.1	303.5	255.0	255.0	
Cash Appropriation FY16-17	350.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2	
Bonding Authorized in FY16-17	275.1												275.1	
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	
Undisbursed Projects in Approved Budget	820.3	783.2	749.0	709.1	658.2	602.5	546.7	491.0	435.3	379.5	323.8	268.1	268.1	
minus bonds authorized but not issued														
Cash Surplus (Shortfall) To Undisbursed Projects	(312.9)	(286.1)	(200.9)	(169.8)	(140.8)	(111.1)	(89.2)	(68.6)	(51.3)	(29.5)	(20.3)	(13.1)	(13.1)	
Interest Rate on Balances					1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%		

SINKING FUND - CASH FLOW TABLE - FY2016-17														
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR	
	Beginning Balance	141.9	211.2	281.2	353.7	426.1	298.4	370.6	442.8	514.9	587.1	659.2	76.1	141.9
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	72.2	72.2	72.2	72.2	72.2	79.0	79.0	880.4	
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	0.0	0.0	0.0	0.0	0.0	(662.1)	0.0	(867.3)	
Ending Balance	211.2	281.2	353.7	426.1	298.4	370.6	442.8	514.9	587.1	659.2	76.1	155.1	155.1	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	255.0	248.2	335.1	2847.8	2812.4	2764.3	2716.2	2660.7	2603.7	2543.9	2488.2	2424.5	255.0
Inflows													
Gross Receipts Tax	98.9	102.5	106.9	107.8	100.4	94.8	93.3	91.9	89.1	93.1	87.8	93.6	1160.0
Interest Earnings	0.7	0.9	1.2	5.9	5.7	5.6	5.7	5.7	5.8	5.8	4.6	4.5	52.1
Net Bond Proceeds	0.0	90.0	2553.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2643.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	27.5	27.5	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	755.6
Transfer/Sinking Fund (debt service) Expenses	79.0	79.0	79.0	79.0	84.2	84.2	84.2	84.2	84.2	84.2	85.8	85.8	992.5
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	248.2	335.1	2847.8	2812.4	2764.3	2716.2	2660.7	2603.7	2543.9	2488.2	2424.5	2372.4	2372.4
Cash Appropriation	216.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.2
New Bonding Capacity	2553.6												2553.6
Bonds Issued in FY17-18		90.0	2553.6										2643.6
Remaining Bonds Authorized	2778.7	2688.7	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	3010.3	3072.8	3002.8	2932.7	2862.7	2792.6	2722.5	2652.5	2582.4	2512.4	2442.3	2372.3	2372.3
Cash Surplus (Shortfall) To Undisbursed Projects	(2762.1)	(2737.7)	(155.0)	(120.3)	(98.4)	(76.4)	(61.9)	(48.8)	(38.5)	(24.1)	(17.8)	0.1	0.1
Interest Rate on Balances	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	155.1	234.0	313.0	391.9	470.9	331.2	415.4	499.6	583.8	668.0	752.2	82.9	155.1
Sinking Fund Transfers for Debt Service	79.0	79.0	79.0	79.0	84.2	84.2	84.2	84.2	84.2	84.2	85.8	85.8	992.5
Debt Service Payments	0.0	0.0	0.0	0.0	(223.9)	0.0	0.0	0.0	0.0	0.0	(755.0)	0.0	(978.9)
Ending Balance	234.0	313.0	391.9	470.9	331.2	415.4	499.6	583.8	668.0	752.2	82.9	168.7	168.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2372.4	2326.2	2373.9	2385.0	2344.9	2296.5	2247.9	2192.0	2134.5	2074.4	2018.3	1954.7	2372.4
Inflows													
Gross Receipts Tax	102.6	106.3	109.2	110.1	102.5	96.7	95.2	93.7	90.9	94.9	89.5	95.4	1187.0
Interest Earnings	6.0	6.1	6.4	6.7	6.4	6.3	6.4	6.4	6.5	6.6	5.0	4.8	73.5
Net Bond Proceeds	0.0	90.0	52.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	142.5
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
Outflows													
Project disbursements	69.0	69.0	71.2	71.2	71.2	71.2	71.2	71.2	71.2	71.2	71.2	71.2	849.9
Transfer/Sinking Fund (debt service) Expenses	85.8	85.8	85.8	85.8	86.1	86.1	86.1	86.1	86.1	86.1	86.5	86.5	1032.4
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	2326.2	2373.9	2385.0	2344.9	2296.5	2247.9	2192.0	2134.5	2074.4	2018.3	1954.7	1902.7	1902.7
Cash Appropriation	237.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	237.7
New Bonding Capacity	52.5												52.5
Bonds Issued in FY17-18		90.0	52.5										142.5
Remaining Bonds Authorized	187.6	97.6	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Undisbursed Projects in Approved Budget	2593.5	2614.5	2543.3	2472.1	2400.9	2329.7	2258.5	2187.3	2116.1	2044.9	1973.7	1902.6	1902.6
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(267.3)	(240.6)	(158.3)	(127.2)	(104.4)	(81.8)	(66.5)	(52.8)	(41.8)	(26.7)	(19.1)	0.1	0.1
Interest Rate on Balances	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	168.7	254.4	340.2	425.9	511.7	352.9	439.0	525.1	611.2	697.2	783.3	83.7	168.7
Sinking Fund Transfers for Debt Service	85.8	85.8	85.8	85.8	86.1	86.1	86.1	86.1	86.1	86.1	86.5	86.5	1032.4
Debt Service Payments	0.0	0.0	0.0	0.0	(244.8)	0.0	0.0	0.0	0.0	0.0	(786.1)	0.0	(1031.0)
Ending Balance	254.4	340.2	425.9	511.7	352.9	439.0	525.1	611.2	697.2	783.3	83.7	170.1	170.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1902.7	1858.9	1864.1	2003.3	1960.8	1909.5	1857.7	1798.6	1737.9	1674.6	1615.4	1545.7	1902.7
Inflows													
Gross Receipts Tax	104.7	108.6	111.4	112.5	104.7	98.6	97.1	95.6	92.7	96.8	91.2	97.3	1211.1
Interest Earnings	6.0	6.1	6.4	7.0	6.7	6.6	6.7	6.8	6.8	6.9	4.9	4.7	75.7
Net Bond Proceeds	0.0	45.0	183.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	228.5
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	5.6	11.3
Outflows													
Project disbursements	68.0	68.0	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	74.5	890.9
Transfer/Sinking Fund (debt service) Expenses	86.5	86.5	86.5	86.5	87.0	87.0	87.0	87.0	87.0	87.0	89.8	89.8	1047.7
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	1858.9	1864.1	2003.3	1960.8	1909.5	1857.7	1798.6	1737.9	1674.6	1615.4	1545.7	1488.8	1488.8
Cash Appropriation	248.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	248.5
New Bonding Capacity	183.5												183.5
Bonds Issued in FY17-18		45.0	183.5										228.5
Remaining Bonds Authorized	228.5	183.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2266.6	2243.6	2168.0	2092.4	2016.8	1941.2	1865.6	1790.0	1714.4	1638.8	1563.2	1488.7	1488.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(407.7)	(379.5)	(164.7)	(131.7)	(107.3)	(83.6)	(67.0)	(52.0)	(39.8)	(23.4)	(17.5)	0.1	0.1
Interest Rate on Balances	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	170.1	256.6	343.1	429.6	516.1	366.6	453.7	540.7	627.7	714.7	801.8	87.0	170.1
Sinking Fund Transfers for Debt Service	86.5	86.5	86.5	86.5	87.0	87.0	87.0	87.0	87.0	87.0	89.8	89.8	1047.7
Debt Service Payments	0.0	0.0	0.0	0.0	(236.5)	0.0	0.0	0.0	0.0	0.0	(804.6)	0.0	(1041.1)
Ending Balance	256.6	343.1	429.6	516.1	366.6	453.7	540.7	627.7	714.7	801.8	87.0	176.7	176.7

**Public Education Capital Outlay (PECO) Program,
Sources Of Appropriations (\$ 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 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
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 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	

¹ Additional cash distributions from the Documentary Stamp Tax to the trust fund and subsequent disbursements as established in SB360 (2005) are not included in these figures.

² The FY2012-13 General Appropriations Act (HB5001) transferred \$120 million from General Revenue and \$130 million from the Educational Enhancement Trust Fund (EETF) to the PECO Trust Fund. The cash appropriation shown here is less than the amount transferred because there was a projected deficit in the PECO Trust Fund prior to the appropriation of additional funds.

³ The FY2013-14 General Appropriations Act (SB1500) transferred \$344.77 million from General Revenue to the PECO Trust Fund. The cash appropriation shown here is net of \$50.75 million in vetoes.

⁴ The FY2014-15 General Appropriations Act (HB5001), transferred \$169.85 million from General Revenue and \$136.23 million from EETF to the PECO Trust Fund. These amounts are included in the cash appropriation, the remainder of which comes from Gross Receipts revenues.

⁵ The FY2015-16 General Appropriations Act (SB2500A) appropriated \$471.17 million in total PECO projects, \$342.30 million of which was from Gross Receipts revenues and \$128.87 million of which was transferred from General Revenue to the PECO Trust Fund. The cash appropriation of \$419.10 million shown here is net of \$52.07 million in vetoes.

⁶ The FY2016-17 Total Appropriation is shown net of \$53.3 million in vetoes, which was taken out of the bonding amount rather than cash appropriation.

Prepared by Office of Economic & Demographic Research

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
 MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
 NO BONDING**

December 2016

		<u>19-Aug-16</u> <u>Estimate</u>	<u>6-Dec-16</u> <u>Estimate</u>	<u>Change</u>
FY 16-17	Actual Appropriation	625.3	625.3	0.0
	Bonded Projects	275.1	275.1	0.0
	Non-bonded Projects	350.2	350.2	0.0
FY 17-18	Maximum Available	372.8	336.5	-36.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	372.8	336.5	-36.4
FY 18-19	Maximum Available	371.2	350.1	-21.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	371.2	350.1	-21.1
FY 19-20	Maximum Available	397.1	376.5	-20.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	397.1	376.5	-20.6
FY 20-21	Maximum Available	404.4	383.6	-20.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	404.4	383.6	-20.8
FY 21-22	Maximum Available	420.3	404.0	-16.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	420.3	404.0	-16.4
FY 22-23	Maximum Available	472.6	454.2	-18.4
	Bonded Projects	0	0.0	0.0
	Non-bonded Projects	472.6	454.2	-18.4
FY 23-24	Maximum Available	585.4	566.4	-19.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	585.4	566.4	-19.0
FY 24-25	Maximum Available	686.9	669.4	-17.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	686.9	669.4	-17.5

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

	<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>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Maximum Available for Appropriation	625.3	336.5	350.1	376.5	383.6	404.0	454.2	566.4	669.4
Projects funded from bonds	275.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	350.2	336.5	350.1	376.5	383.6	404.0	454.2	566.4	669.4
Summary of Bond Issues									
Bond Sale - current year authorization	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Sale - prior year authorization		90.0	90.0	45.0					
Total Bonding	50.0	90.0	90.0	45.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	4.50%	4.75%	5.25%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%
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	863.6	850.9	866.7	869.7	888.3	894.6	861.4	776.6	716.2
Sources of Revenue									
Gross Receipts Tax	1128.4	1160.0	1187.0	1211.1	1235.8	1261.9	1289.9	1316.0	1342.0
Interest Earnings	13.8	14.0	20.1	25.7	27.0	27.9	17.3	19.1	35.4

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

	<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>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	510.7	271.8	322.5	369.9	405.4	420.6	438.9	479.4	572.0
Inflows									
Gross Receipts Tax	1128.4	1160.0	1187.0	1211.1	1235.8	1261.9	1289.9	1316.0	1342.0
Interest Earnings	13.8	14.0	20.1	25.7	27.0	27.9	17.3	19.1	35.4
Net Bond Proceeds	50.0	90.0	90.0	45.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.7	11.7	11.5	11.3	11.0	10.6	10.2	10.6	10.1
Outflows									
Project disbursements	572.2	372.1	392.7	386.0	368.4	385.6	413.7	473.8	558.1
Potential project disbursements (carryforward)	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	863.6	850.9	866.7	869.7	888.3	894.6	861.4	776.6	716.2
Expenses	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Ending Cash Balance	271.8	322.5	369.9	405.4	420.6	438.9	479.4	572.0	683.2
Appropriation	625.3	336.5	350.1	376.5	383.6	404.0	454.2	566.4	669.4
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	271.8	322.5	369.9	405.4	420.6	438.9	479.4	572.0	683.2
Undisbursed Projects in Approved Budget	268.1	322.4	369.8	405.3	420.5	438.8	479.3	571.9	683.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17														
	ACTUALS					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR	
	JUL	AUG	SEP	OCT	NOV									
Beginning Cash Balance	510.7	507.4	497.1	548.1	539.3	517.4	491.4	457.6	422.4	384.0	350.1	311.9	510.7	
Inflows														
Gross Receipts Tax	93.2	97.9	106.6	102.5	100.0	94.8	93.0	91.7	88.3	92.8	87.8	79.9	1128.4	
Interest Earnings	0.9	1.1	1.2	1.0	1.3	1.3	1.3	1.4	1.5	1.5	0.6	0.7	13.8	
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7	
Outflows														
Project disbursements	25.0	37.1	34.2	39.9	50.8	55.0	55.0	55.0	55.0	55.0	55.0	55.0	572.2	
Potential Project disbursements (carryforward)						0.7	0.7	0.7	0.7	0.7	0.7	0.7	5.1	
Transfer/Sinking Fund (debt service)	72.3	72.2	72.5	72.4	72.3	72.2	72.2	72.2	72.2	72.2	70.6	70.6	863.6	
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9	
Ending Cash Balance	507.4	497.1	548.1	539.3	517.4	491.4	457.6	422.4	384.0	350.1	311.9	271.8	271.8	
Cash Appropriation FY16-17	350.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2	
Bonding Authorized in FY16-17	275.1												275.1	
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	
Undisbursed Projects in Approved Budget	820.3	783.2	749.0	709.1	658.2	602.5	546.7	491.0	435.3	379.5	323.8	268.1	268.1	
minus bonds authorized but not issued														
Cash Surplus (Shortfall) To Undisbursed Projects	(312.9)	(286.1)	(200.9)	(169.8)	(140.8)	(111.1)	(89.2)	(68.6)	(51.3)	(29.5)	(11.9)	3.7	3.7	
Interest Rate on Balances					1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%		

SINKING FUND - CASH FLOW TABLE - FY2016-17														
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR	
	Beginning Balance	141.9	211.2	281.2	353.7									426.1
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	72.2	72.2	72.2	72.2	72.2	70.6	70.6	863.6	
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	0.0	0.0	0.0	0.0	0.0	(662.1)	0.0	(867.3)	
Ending Balance	211.2	281.2	353.7	426.1	298.4	370.6	442.8	514.9	587.1	659.2	67.7	138.3	138.3	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	271.8	269.9	361.7	368.2	375.7	375.6	375.6	368.3	359.5	348.1	340.8	325.8	271.8
Inflows													
Gross Receipts Tax	98.9	102.5	106.9	107.8	100.4	94.8	93.3	91.9	89.1	93.1	87.8	93.6	1160.0
Interest Earnings	0.7	0.9	1.2	1.3	1.2	1.2	1.3	1.5	1.6	1.7	0.7	0.7	14.0
Net Bond Proceeds	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	372.1
Transfer/Sinking Fund (debt service) Expenses	70.6	70.6	70.6	70.6	70.7	70.7	70.7	70.7	70.7	70.7	72.1	72.1	850.9
Ending Cash Balance	269.9	361.7	368.2	375.7	375.6	375.6	368.3	359.5	348.1	340.8	325.8	322.5	322.5
Cash Appropriation	336.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	336.5
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		90.0	0.0										90.0
Remaining Bonds Authorized	225.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	573.5	632.5	601.5	570.5	539.5	508.5	477.5	446.5	415.4	384.4	353.4	322.4	322.4
Cash Surplus (Shortfall) To Undisbursed Projects	(303.6)	(270.8)	(233.3)	(194.8)	(163.9)	(132.8)	(109.2)	(86.9)	(67.3)	(43.7)	(27.6)	0.1	0.1
Interest Rate on Balances	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	138.3	208.8	279.4	350.0	420.5	297.7	368.5	439.2	510.0	580.7	651.4	69.3	138.3
Sinking Fund Transfers for Debt Service	70.6	70.6	70.6	70.6	70.7	70.7	70.7	70.7	70.7	70.7	72.1	72.1	850.9
Debt Service Payments	0.0	0.0	0.0	0.0	(193.5)	0.0	0.0	0.0	0.0	0.0	(654.3)	0.0	(847.8)
Ending Balance	208.8	279.4	350.0	420.5	297.7	368.5	439.2	510.0	580.7	651.4	69.3	141.4	141.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	322.5	321.4	414.1	420.1	427.2	426.4	425.6	417.4	407.8	395.6	387.5	372.8	322.5
Inflows													
Gross Receipts Tax	102.6	106.3	109.2	110.1	102.5	96.7	95.2	93.7	90.9	94.9	89.5	95.4	1187.01
Interest Earnings	1.1	1.3	1.7	1.8	1.8	1.8	1.9	2.1	2.2	2.4	1.1	1.0	20.1
Net Bond Proceeds	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
Outflows													
Project disbursements	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	392.7
Transfer/Sinking Fund (debt service) Expenses	72.1	72.1	72.1	72.1	72.3	72.3	72.3	72.3	72.3	72.3	72.1	72.1	866.7
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	321.4	414.1	420.1	427.2	426.4	425.6	417.4	407.8	395.6	387.5	372.8	369.9	369.9
Cash Appropriation	350.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.1
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		90.0	0.0										90.0
Remaining Bonds Authorized	135.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Undisbursed Projects in Approved Budget	639.8	697.1	664.3	631.6	598.9	566.1	533.4	500.7	468.0	435.2	402.5	369.8	369.8
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(318.4)	(282.9)	(244.2)	(204.4)	(172.4)	(140.6)	(116.0)	(92.9)	(72.4)	(47.8)	(29.7)	0.1	0.1
Interest Rate on Balances	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.4	213.5	285.7	357.8	429.9	317.8	390.1	462.5	534.8	607.1	679.5	69.3	141.4
Sinking Fund Transfers for Debt Service	72.1	72.1	72.1	72.1	72.3	72.3	72.3	72.3	72.3	72.3	72.1	72.1	866.7
Debt Service Payments	0.0	0.0	0.0	0.0	(184.4)	0.0	0.0	0.0	0.0	0.0	(682.3)	0.0	(866.7)
Ending Balance	213.5	285.7	357.8	429.9	317.8	390.1	462.5	534.8	607.1	679.5	69.3	141.4	141.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	369.9	371.7	422.6	431.7	442.0	444.4	446.4	441.2	434.6	425.4	420.4	406.4	369.9
Inflows													
Gross Receipts Tax	104.7	108.6	111.4	112.5	104.7	98.6	97.1	95.6	92.7	96.8	91.2	97.3	1211.1
Interest Earnings	1.5	1.7	2.0	2.3	2.2	2.2	2.4	2.6	2.8	3.0	1.4	1.4	25.7
Net Bond Proceeds	0.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	5.6	11.3
Outflows													
Project disbursements	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	31.2	386.0
Transfer/Sinking Fund (debt service) Expenses	72.1	72.1	72.1	72.1	72.2	72.2	72.2	72.2	72.2	72.2	73.9	73.9	869.7
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	371.7	422.6	431.7	442.0	444.4	446.4	441.2	434.6	425.4	420.4	406.4	405.4	405.4
Cash Appropriation	376.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	376.5
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		45.0	0.0										45.0
Remaining Bonds Authorized	45.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Undisbursed Projects in Approved Budget	714.0	726.8	694.5	662.3	630.0	597.7	565.5	533.2	501.0	468.7	436.4	405.3	405.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(342.4)	(304.2)	(262.9)	(220.2)	(185.6)	(151.4)	(124.3)	(98.6)	(75.6)	(48.3)	(30.0)	0.1	0.1
Interest Rate on Balances	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.4	213.5	285.6	357.8	429.9	328.2	400.4	472.6	544.9	617.1	689.3	71.1	141.4
Sinking Fund Transfers for Debt Service	72.1	72.1	72.1	72.1	72.2	72.2	72.2	72.2	72.2	72.2	73.9	73.9	869.7
Debt Service Payments	0.0	0.0	0.0	0.0	(173.9)	0.0	0.0	0.0	0.0	0.0	(692.1)	0.0	(866.1)
Ending Balance	213.5	285.6	357.8	429.9	328.2	400.4	472.6	544.9	617.1	689.3	71.1	145.0	145.0

**Public Education Capital Outlay (PECO) Program,
Sources Of Appropriations (\$ 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 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
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 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	

¹ Additional cash distributions from the Documentary Stamp Tax to the trust fund and subsequent disbursements as established in SB360 (2005) are not included in these figures.

² The FY2012-13 General Appropriations Act (HB5001) transferred \$120 million from General Revenue and \$130 million from the Educational Enhancement Trust Fund (EETF) to the PECO Trust Fund. The cash appropriation shown here is less than the amount transferred because there was a projected deficit in the PECO Trust Fund prior to the appropriation of additional funds.

³ The FY2013-14 General Appropriations Act (SB1500) transferred \$344.77 million from General Revenue to the PECO Trust Fund. The cash appropriation shown here is net of \$50.75 million in vetoes.

⁴ The FY2014-15 General Appropriations Act (HB5001), transferred \$169.85 million from General Revenue and \$136.23 million from EETF to the PECO Trust Fund. These amounts are included in the cash appropriation, the remainder of which comes from Gross Receipts revenues.

⁵ The FY2015-16 General Appropriations Act (SB2500A) appropriated \$471.17 million in total PECO projects, \$342.30 million of which was from Gross Receipts revenues and \$128.87 million of which was transferred from General Revenue to the PECO Trust Fund. The cash appropriation of \$419.10 million shown here is net of \$52.07 million in vetoes.

⁶ The FY2016-17 Total Appropriation is shown net of \$53.3 million in vetoes, which was taken out of the bonding amount rather than cash appropriation.

Prepared by Office of Economic & Demographic Research

**Public Education Capital Outlay (PECO) Program,
Sources Of Appropriations (\$ 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 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
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 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	

¹ Additional cash distributions from the Documentary Stamp Tax to the trust fund and subsequent disbursements as established in SB360 (2005) are not included in these figures.

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⁶ The FY2016-17 Total Appropriation is shown net of \$53.3 million in vetoes, which was taken out of the bonding amount rather than cash appropriation.

STUDENT STATION COST FACTORS

12/19/2016

	Consumer Price Index - REC National Economic Forecast of Nov 2016	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

STUDENT STATION COST FACTORS

12/19/2016

	Consumer Price Index - REC National Economic Forecast of Nov 2016	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
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	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.2	1.1618	20,857	22,523	29,255
Feb-2013	232.8	1.1697	20,998	22,676	29,454
Mar-2013	232.3	1.1675	20,960	22,634	29,400
Apr-2013	231.5	1.1632	20,883	22,551	29,292
May-2013	231.8	1.1650	20,914	22,584	29,335
Jun-2013	232.9	1.1706	21,014	22,693	29,476
Jul-2013	233.3	1.1725	21,048	22,729	29,524
Aug-2013	233.5	1.1735	21,067	22,749	29,550
Sep-2013	233.9	1.1756	21,105	22,790	29,603
Oct-2013	233.8	1.1749	21,092	22,777	29,586
Nov-2013	233.9	1.1753	21,099	22,785	29,596
Dec-2013	234.6	1.1788	21,162	22,852	29,683
Jan-2014	234.9	1.1806	21,194	22,886	29,728
Feb-2014	235.2	1.1818	21,215	22,909	29,758
Mar-2014	235.6	1.1841	21,257	22,955	29,817
Apr-2014	236.3	1.1872	21,313	23,015	29,895
May-2014	237.1	1.1914	21,388	23,096	30,000
Jun-2014	237.7	1.1944	21,443	23,155	30,077
Jul-2014	237.9	1.1955	21,462	23,176	30,104
Aug-2014	237.4	1.1931	21,419	23,130	30,044
Sep-2014	237.6	1.1941	21,437	23,150	30,070
Oct-2014	237.6	1.1942	21,438	23,150	30,071
Nov-2014	237.0	1.1911	21,383	23,091	29,993
Dec-2014	236.3	1.1874	21,315	23,018	29,899
Jan-2015	234.7	1.1793	21,170	22,862	29,695
Feb-2015	235.2	1.1818	21,216	22,911	29,760

STUDENT STATION COST FACTORS

12/19/2016

	Consumer Price Index - REC National Economic Forecast of Nov 2016	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	235.7	1.1846	21,266	22,965	29,830
Apr-2015	236.0	1.1858	21,288	22,989	29,861
May-2015	237.0	1.1911	21,383	23,091	29,993
Jun-2015	237.8	1.1949	21,451	23,164	30,089
Jul-2015	238.1	1.1965	21,479	23,195	30,128
Aug-2015	237.9	1.1956	21,464	23,179	30,107
Sep-2015	237.6	1.1938	21,431	23,143	30,061
Oct-2015	238.0	1.1962	21,474	23,189	30,121
Nov-2015	238.1	1.1965	21,480	23,196	30,130
Dec-2015	238.0	1.1962	21,474	23,189	30,121
Jan-2016	238.1	1.1965	21,480	23,196	30,130
Feb-2016	237.7	1.1945	21,444	23,157	30,079
Mar-2016	237.9	1.1956	21,463	23,177	30,106
Apr-2016	238.9	1.2005	21,551	23,272	30,229
May-2016	239.4	1.2031	21,597	23,323	30,294
Jun-2016	239.9	1.2056	21,642	23,371	30,357
Jul-2016	239.8	1.2051	21,634	23,362	30,345
Aug-2016	240.3	1.2075	21,678	23,409	30,407
Sep-2016	241.0	1.2111	21,741	23,478	30,496
Oct-2016	241.9	1.2154	21,819	23,562	30,605
Nov-2016	242.4	1.2181	21,867	23,614	30,673
Dec-2016	242.9	1.2206	21,912	23,663	30,736
Jan-2017	243.1	1.2216	21,930	23,682	30,761
Feb-2017	243.5	1.2236	21,966	23,721	30,812
Mar-2017	244.0	1.2261	22,011	23,770	30,875
Apr-2017	244.5	1.2286	22,057	23,818	30,938
May-2017	245.0	1.2312	22,102	23,867	31,002
Jun-2017	245.6	1.2342	22,156	23,926	31,078
Jul-2017	246.4	1.2382	22,228	24,004	31,179
Aug-2017	246.9	1.2407	22,273	24,052	31,242
Sep-2017	247.4	1.2432	22,318	24,101	31,305
Oct-2017	247.8	1.2452	22,354	24,140	31,356
Nov-2017	248.3	1.2477	22,399	24,189	31,419
Dec-2017	248.7	1.2497	22,435	24,228	31,470
Jan-2018	249.1	1.2518	22,472	24,267	31,521
Feb-2018	249.6	1.2543	22,517	24,315	31,584
Mar-2018	250.1	1.2568	22,562	24,364	31,647
Apr-2018	250.8	1.2603	22,625	24,432	31,736
May-2018	251.3	1.2628	22,670	24,481	31,799
Jun-2018	251.8	1.2653	22,715	24,530	31,862
Jul-2018	252.3	1.2678	22,760	24,578	31,925
Aug-2018	252.8	1.2704	22,805	24,627	31,989
Sep-2018	253.3	1.2729	22,850	24,676	32,052
Oct-2018	253.7	1.2749	22,887	24,715	32,103
Nov-2018	254.2	1.2774	22,932	24,763	32,166
Dec-2018	254.7	1.2799	22,977	24,812	32,229
Jan-2019	255.2	1.2824	23,022	24,861	32,292
Feb-2019	255.7	1.2849	23,067	24,910	32,356
Mar-2019	256.2	1.2874	23,112	24,958	32,419
Apr-2019	256.7	1.2899	23,157	25,007	32,482
May-2019	257.2	1.2925	23,202	25,056	32,545
Jun-2019	257.7	1.2950	23,247	25,104	32,609
Jul-2019	258.3	1.2980	23,302	25,163	32,685
Aug-2019	258.8	1.3005	23,347	25,212	32,748
Sep-2019	259.3	1.3030	23,392	25,260	32,811

STUDENT STATION COST FACTORS

12/19/2016

	Consumer Price Index - REC National Economic Forecast of Nov 2016	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	259.8	1.3055	23,437	25,309	32,874
Nov-2019	260.4	1.3085	23,491	25,367	32,950
Dec-2019	260.9	1.3111	23,536	25,416	33,014
Jan-2020	261.5	1.3141	23,590	25,475	33,090
Feb-2020	262.0	1.3166	23,635	25,523	33,153
Mar-2020	262.6	1.3196	23,689	25,582	33,229
Apr-2020	263.1	1.3221	23,735	25,630	33,292
May-2020	263.6	1.3246	23,780	25,679	33,355
Jun-2020	264.2	1.3276	23,834	25,738	33,431
Jul-2020	264.7	1.3302	23,879	25,786	33,495
Aug-2020	265.2	1.3327	23,924	25,835	33,558
Sep-2020	265.8	1.3357	23,978	25,893	33,634
Oct-2020	266.3	1.3382	24,023	25,942	33,697
Nov-2020	266.8	1.3407	24,068	25,991	33,760
Dec-2020	267.4	1.3437	24,122	26,049	33,836
Jan-2021	267.9	1.3462	24,168	26,098	33,899
Feb-2021	268.5	1.3492	24,222	26,156	33,975
Mar-2021	269.0	1.3518	24,267	26,205	34,039
Apr-2021	269.6	1.3548	24,321	26,264	34,115
May-2021	270.1	1.3573	24,366	26,312	34,178
Jun-2021	270.7	1.3603	24,420	26,371	34,254
Jul-2021	271.2	1.3628	24,465	26,420	34,317
Aug-2021	271.7	1.3653	24,510	26,468	34,380
Sep-2021	272.3	1.3683	24,564	26,527	34,456
Oct-2021	272.8	1.3709	24,610	26,575	34,519
Nov-2021	273.3	1.3734	24,655	26,624	34,583
Dec-2021	273.9	1.3764	24,709	26,683	34,659
Jan-2022	274.4	1.3789	24,754	26,731	34,722
Feb-2022	275.0	1.3819	24,808	26,790	34,798
Mar-2022	275.5	1.3844	24,853	26,838	34,861
Apr-2022	276.1	1.3874	24,907	26,897	34,937
May-2022	276.7	1.3905	24,961	26,955	35,013
Jun-2022	277.3	1.3935	25,016	27,014	35,089
Jul-2022	277.9	1.3965	25,070	27,072	35,165
Aug-2022	278.5	1.3995	25,124	27,131	35,241
Sep-2022	279.1	1.4025	25,178	27,189	35,317
Oct-2022	279.6	1.4050	25,223	27,238	35,380
Nov-2022	280.2	1.4080	25,277	27,296	35,456
Dec-2022	280.8	1.4111	25,331	27,355	35,532
Jan-2023	281.4	1.4141	25,385	27,413	35,608
Feb-2023	281.9	1.4166	25,430	27,462	35,671
Mar-2023	282.5	1.4196	25,485	27,520	35,747
Apr-2023	283.1	1.4226	25,539	27,579	35,823
May-2023	283.7	1.4256	25,593	27,637	35,899
Jun-2023	284.3	1.4286	25,647	27,696	35,975
Jul-2023	284.9	1.4317	25,701	27,754	36,051
Aug-2023	285.5	1.4347	25,755	27,813	36,127
Sep-2023	286.1	1.4377	25,809	27,871	36,202
Oct-2023	286.7	1.4407	25,864	27,929	36,278
Nov-2023	287.3	1.4437	25,918	27,988	36,354
Dec-2023	287.9	1.4467	25,972	28,046	36,430
Jan-2024	288.5	1.4497	26,026	28,105	36,506
Feb-2024	289.1	1.4528	26,080	28,163	36,582
Mar-2024	289.6	1.4553	26,125	28,212	36,645
Apr-2024	290.2	1.4583	26,179	28,270	36,721

STUDENT STATION COST FACTORS

12/19/2016

	Consumer Price Index - REC National Economic Forecast of Nov 2016	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	290.8	1.4613	26,233	28,329	36,797
Jun-2024	291.4	1.4643	26,288	28,387	36,873
Jul-2024	292.0	1.4673	26,342	28,446	36,949
Aug-2024	292.6	1.4704	26,396	28,504	37,025
Sep-2024	293.2	1.4734	26,450	28,563	37,101
Oct-2024	293.8	1.4764	26,504	28,621	37,177
Nov-2024	294.4	1.4794	26,558	28,680	37,253
Dec-2024	295.0	1.4824	26,612	28,738	37,329
Jan-2025	295.7	1.4859	26,675	28,806	37,417
Feb-2025	296.3	1.4889	26,730	28,865	37,493
Mar-2025	296.9	1.4920	26,784	28,923	37,569
Apr-2025	297.5	1.4950	26,838	28,982	37,645
May-2025	298.1	1.4980	26,892	29,040	37,721
Jun-2025	298.7	1.5010	26,946	29,098	37,797
Jul-2025	299.3	1.5040	27,000	29,157	37,873
Aug-2025	299.9	1.5070	27,054	29,215	37,949
Sep-2025	300.5	1.5101	27,108	29,274	38,025
Oct-2025	301.1	1.5131	27,163	29,332	38,100
Nov-2025	301.7	1.5161	27,217	29,391	38,176
Dec-2025	302.3	1.5191	27,271	29,449	38,252
Jan-2026	302.9	1.5221	27,325	29,508	38,328
Feb-2026	303.5	1.5251	27,379	29,566	38,404
Mar-2026	304.1	1.5281	27,433	29,625	38,480
Apr-2026	304.7	1.5312	27,487	29,683	38,556
May-2026	305.4	1.5347	27,550	29,751	38,645
Jun-2026	306.0	1.5377	27,605	29,810	38,721