

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 August 14, 2017.

The August 2017 PECO forecast was updated to include actual revenues and expenditures through July 2017, the July 2017 Gross Receipts Tax revenue forecast, a revised debt service schedule, adjusted expected project disbursements, and updated interest rates.

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.

	Mar 2017 REC <u>No Bonding</u>	Aug 2017 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	337.0	335.6	(1.4)
FY18-19 Cash Available	356.6	343.5	(13.1)
FY19-20 Cash Available	387.0	377.8	(9.2)
FY20-21 Cash Available	395.6	386.8	(8.7)
FY21-22 Cash Available	415.9	413.6	(2.3)
FY22-23 Cash Available	466.8	471.4	4.6

		Mar 2017 REC <u>Maximum Bonding</u>	Aug 2017 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	2,757.3	335.6	(2,421.8)
	Bonds	2,532.8	-	(2,532.8)
	Cash	224.5	335.6	111.0
FY18-19	Maximum Available	299.6	2,636.3	2,336.7
	Bonds	48.9	2,401.9	2,353.0
	Cash	250.7	234.4	(16.3)
FY19-20	Maximum Available	510.4	519.7	9.3
	Bonds	248.5	280.0	31.5
	Cash	261.9	239.7	(22.2)
FY20-21	Maximum Available	594.6	531.8	(62.8)
	Bonds	363.9	333.7	(30.2)
	Cash	230.7	198.1	(32.6)
FY21-22	Maximum Available	566.9	536.3	(30.6)
	Bonds	350.4	339.6	(10.8)
	Cash	216.5	196.7	(19.8)
FY22-23	Maximum Available	1,033.2	1,025.5	(7.7)
	Bonds	819.9	822.3	2.4
	Cash	213.3	203.2	(10.1)

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

August 2017

		<u>14-Mar-17</u> <u>Estimate</u>	<u>14-Aug-17</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	Actual Appropriation	2757.3	335.6	-2421.8
	Bonded Projects	2532.8	0.0	-2532.8
	Non-bonded Projects	224.5	335.6	111.0
FY 18-19	Maximum Available	299.6	2636.3	2336.7
	Bonded Projects	48.9	2401.9	2353.0
	Non-bonded Projects	250.7	234.4	-16.3
FY 19-20	Maximum Available	510.4	519.7	9.3
	Bonded Projects	248.5	280.0	31.5
	Non-bonded Projects	261.9	239.7	-22.2
FY 20-21	Maximum Available	594.6	531.8	-62.8
	Bonded Projects	363.9	333.7	-30.2
	Non-bonded Projects	230.7	198.1	-32.6
FY 21-22	Maximum Available	566.9	536.3	-30.6
	Bonded Projects	350.4	339.6	-10.8
	Non-bonded Projects	216.5	196.7	-19.8
FY 22-23	Maximum Available	1033.2	1025.5	-7.7
	Bonded Projects	819.9	822.3	2.4
	Non-bonded Projects	213.3	203.2	-10.1
FY 23-24	Maximum Available	1863.8	1833.8	-30.0
	Bonded Projects	1592.3	1585.7	-6.6
	Non-bonded Projects	271.5	248.1	-23.4
FY 24-25	Maximum Available	1576.6	1543.7	-33.0
	Bonded Projects	1265.7	1248.4	-17.3
	Non-bonded Projects	310.9	295.3	-15.7

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	335.6	2636.3	519.7	531.8	536.3	1025.5	1833.8	1543.7
Projects funded from bonds	275.1	0.0	2401.9	280.0	333.7	339.6	822.3	1585.7	1248.4
Projects funded from cash	350.2	335.6	234.4	239.7	198.1	196.7	203.2	248.1	295.3
Summary of Bond Issues									
Bond Sale - current year authorization	150.0	0.0	2401.9	280.0	333.7	339.6	822.3	1585.7	1248.4
Bond Sale - prior year authorization		0.0	90.0	35.1					
Total Bonding	150.0	0.0	2491.9	315.1	333.7	339.6	822.3	1585.7	1248.4
Bond Interest Rate	4.50%	4.50%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%
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	857.7	865.1	1002.7	1041.8	1082.7	1110.1	1125.7	1144.7	1167.5
Sources of Revenue									
Gross Receipts Tax	1111.6	1154.0	1181.5	1207.4	1233.3	1259.8	1287.9	1315.9	1343.2
Interest Earnings	11.5	19.6	68.6	64.5	38.3	38.1	32.5	69.6	111.1

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	512.5	488.3	265.9	1691.2	648.2	471.1	464.0	855.3	1907.1
Inflows									
Gross Receipts Tax	1111.6	1154.0	1181.5	1207.4	1233.3	1259.8	1287.9	1315.9	1343.2
Interest Earnings	11.5	19.6	68.6	64.5	38.3	38.1	32.5	69.6	111.1
Net Bond Proceeds	150.0	0.0	2491.9	315.1	333.7	339.6	822.3	1585.7	1248.4
Build America Bonds subsidy	11.7	11.7	11.5	11.3	10.9	10.6	10.2	9.8	10.1
Outflows									
Project disbursements	449.6	536.9	1323.8	1597.8	708.9	543.3	634.2	782.1	1356.9
Potential project disbursements (carryforward)	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	857.7	865.1	1002.7	1041.8	1082.7	1110.1	1125.7	1144.7	1167.5
Expenses	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Ending Cash Balance	488.3	265.9	1691.2	648.2	471.1	464.0	855.3	1907.1	2093.8
Appropriation	625.3	335.6	2636.3	519.7	531.8	536.3	1025.5	1833.8	1543.7
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	488.3	265.9	1691.2	648.2	471.1	464.0	855.3	1907.1	2093.8
Undisbursed Projects in Approved Budget	495.7	288.6	1691.1	648.1	471.0	464.0	855.3	1907.0	2093.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	512.5	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	512.5
Inflows													
Gross Receipts Tax	93.2	97.9	106.6	102.5	96.5	92.4	86.4	87.5	83.7	85.4	86.1	93.4	1,111.6
Interest Earnings	0.9	1.1	1.2	1.0	1.2	0.8	0.6	0.8	0.9	0.9	1.2	0.9	11.5
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	100.0	150.0
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	50.9	42.1	31.8	37.4	33.0	38.9	33.8	45.5	449.6
Potential Project disbursements (carryforward)									0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	488.3	488.3
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	100.0	150.0
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	125.1	125.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	920.3	883.2	849.0	809.1	758.2	716.1	684.3	647.0	614.0	575.1	541.2	495.7	495.7
Cash Surplus (Shortfall) To Undisbursed Projects	(411.1)	(384.3)	(299.0)	(268.0)	(242.6)	(214.9)	(199.4)	(182.3)	(169.5)	(154.5)	(137.2)	(7.5)	(7.5)
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	148.0	217.5	288.0	360.9	433.8	306.5	378.0	449.5	519.1	591.2	663.0	75.0	148.0
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	(1.9)	0.0	0.0	0.0	0.0	(658.3)	0.0	(865.4)
Ending Balance	217.2	287.6	360.4	433.3	306.2	375.8	449.1	520.5	590.7	662.2	74.6	145.3	145.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	488.3	492.0	478.0	468.6	460.0	444.3	428.5	405.4	380.9	353.7	330.6	293.1	488.3
Inflows													
Gross Receipts Tax	99.1	101.8	106.2	107.0	99.7	94.3	92.8	91.4	88.5	92.5	87.5	93.1	1154.0
Interest Earnings	1.3	1.5	1.6	1.7	1.8	1.6	1.7	1.8	1.9	2.0	2.0	0.8	19.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	26.2	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	536.9
Potential Project disbursements (carryforward)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3.9
Transfer/Sinking Fund (debt service)	70.2	70.5	70.5	70.5	70.6	70.6	70.6	70.6	70.6	70.6	80.0	80.0	865.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	492.0	478.0	468.6	460.0	444.3	428.5	405.4	380.9	353.7	330.6	293.1	265.9	265.9
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaing Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	802.8	756.1	709.3	662.6	615.8	569.1	522.3	475.6	428.8	382.1	335.3	288.6	288.6
Cash Surplus (Shortfall) To Undisbursed Projects	(310.8)	(278.1)	(240.8)	(202.5)	(171.5)	(140.5)	(116.9)	(94.6)	(75.1)	(51.5)	(42.2)	(22.7)	(22.7)
Interest Rate on Balances	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.3	215.5	286.0	356.5	427.0	304.1	374.6	445.2	515.8	586.3	656.9	83.8	145.3
Sinking Fund Transfers for Debt Service	70.2	70.5	70.5	70.5	70.6	70.6	70.6	70.6	70.6	70.6	80.0	80.0	865.1
Debt Service Payments	0.0	0.0	0.0	0.0	(193.5)	0.0	0.0	0.0	0.0	0.0	(653.0)	0.0	(846.5)
Ending Balance	215.5	286.0	356.5	427.0	304.1	374.6	445.2	515.8	586.3	656.9	83.8	163.8	163.8

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	265.9	262.2	352.4	2657.7	2568.2	2466.0	2363.2	2252.8	2141.0	2026.2	1915.3	1798.5	265.9
Inflows													
Gross Receipts Tax	102.1	105.7	108.6	109.5	101.9	96.3	94.8	93.3	90.4	94.5	89.2	95.1	1181.51
Interest Earnings	1.1	1.3	1.8	8.0	8.0	7.4	7.3	7.3	7.2	7.1	7.1	4.9	68.6
Net Bond Proceeds	0.0	90.0	2401.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2491.9
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	26.9	26.9	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0	1323.8
Transfer/Sinking Fund (debt service)	80.0	80.0	80.0	80.0	85.2	85.2	85.2	85.2	85.2	85.2	85.9	85.9	1002.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	262.2	352.4	2657.7	2568.2	2466.0	2363.2	2252.8	2141.0	2026.2	1915.3	1798.5	1691.2	1691.2
Cash Appropriation	234.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.4
New Bonding Capacity	2401.9												2401.9
Bonds Issued in FY18-19	0.0	90.0	2401.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2491.9
Remaining Bonds Authorized	2527.0	2437.0	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	2897.9	2961.0	2834.0	2707.0	2580.0	2453.0	2326.1	2199.1	2072.1	1945.1	1818.1	1691.1	1691.1
Cash Surplus (Shortfall) To Undisbursed Projects	(2635.7)	(2608.6)	(176.3)	(138.8)	(114.0)	(89.9)	(73.2)	(58.1)	(45.9)	(29.8)	(19.6)	0.1	0.1
Interest Rate on Balances	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.8	243.8	323.7	403.7	483.7	355.3	440.5	525.7	610.8	696.0	781.2	89.8	163.8
Sinking Fund Transfers for Debt Service	80.0	80.0	80.0	80.0	85.2	85.2	85.2	85.2	85.2	85.2	85.9	85.9	1002.7
Debt Service Payments	0.0	0.0	0.0	0.0	(213.5)	0.0	0.0	0.0	0.0	0.0	(777.3)	0.0	(990.9)
Ending Balance	243.8	323.7	403.7	483.7	355.3	440.5	525.7	610.8	696.0	781.2	89.8	175.6	175.6

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	1691.2	1592.2	1531.7	1707.2	1604.2	1491.4	1379.6	1261.1	1140.3	1015.0	893.9	766.2	1691.2
Inflows													
Gross Receipts Tax	104.5	107.9	110.6	111.2	102.7	98.5	97.7	95.5	91.0	95.5	94.0	98.3	1207.4
Interest Earnings	5.9	5.8	5.9	6.7	6.2	5.8	5.8	5.7	5.6	5.4	3.1	2.7	64.5
Net Bond Proceeds	0.0	35.1	280.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	315.1
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	123.4	123.4	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	1597.8
Transfer/Sinking Fund (debt service)	85.9	85.9	85.9	85.9	86.6	86.6	86.6	86.6	86.6	86.6	89.4	89.4	1041.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	1592.2	1531.7	1707.2	1604.2	1491.4	1379.6	1261.1	1140.3	1015.0	893.9	766.2	648.2	648.2
Cash Appropriation	239.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	239.7
New Bonding Capacity	280.0												280.0
Bonds Issued in FY19-20		35.1	280.0										315.1
Remaining Bonds Authorized	315.1	280.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2087.3	1999.0	1863.9	1728.8	1593.7	1458.6	1323.5	1188.5	1053.4	918.3	783.2	648.1	648.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(495.1)	(467.3)	(156.7)	(124.6)	(102.3)	(79.0)	(62.5)	(48.1)	(38.4)	(24.3)	(16.9)	0.1	0.1
Interest Rate on Balances	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	175.6	261.5	347.4	433.3	519.1	370.0	456.6	543.2	629.7	716.3	802.9	93.3	175.6
Sinking Fund Transfers for Debt Service	85.9	85.9	85.9	85.9	86.6	86.6	86.6	86.6	86.6	86.6	89.4	89.4	1041.8
Debt Service Payments	0.0	0.0	0.0	0.0	(235.7)	0.0	0.0	0.0	0.0	0.0	(799.0)	0.0	(1034.7)
Ending Balance	261.5	347.4	433.3	519.1	370.0	456.6	543.2	629.7	716.3	802.9	93.3	182.7	182.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	648.2	534.8	424.7	740.3	724.0	698.1	673.1	641.9	608.6	571.1	538.1	499.7	648.2
<u>Inflows</u>													
Gross Receipts Tax	106.7	110.2	113.0	113.6	104.9	100.6	99.8	97.6	93.0	97.5	96.0	100.5	1233.3
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	2.6	2.6	2.5	3.8	3.6	3.5	3.7	3.9	4.1	4.2	2.0	1.9	38.3
Net Bond Proceeds	0.0	0.0	333.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	333.7
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	10.9
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	133.4	133.4	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	708.9
Transfer/Sinking Fund (debt service)	89.4	89.4	89.4	89.4	90.2	90.2	90.2	90.2	90.2	90.2	92.0	92.0	1082.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	534.8	424.7	740.3	724.0	698.1	673.1	641.9	608.6	571.1	538.1	499.7	471.1	471.1
Cash Appropriation	198.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	198.1
New Bonding Capacity	333.7												333.7
Bonds Issued in FY17-18			333.7										333.7
Remaining Bonds Authorized	333.7	333.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1046.5	913.1	868.9	824.7	780.5	736.3	692.1	647.8	603.6	559.4	515.2	471.0	471.0
Total Undisbursed Cash Shortfall	(511.8)	(488.4)	(128.7)	(100.7)	(82.4)	(63.2)	(50.2)	(39.2)	(32.6)	(21.3)	(15.5)	0.1	0.1
Interest Rate on Balances	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%

SINKING FUND - CASH FLOW TABLE - FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	182.7	272.1	361.5	451.0	540.4	400.0	490.2	580.4	670.6	760.8	850.9	95.9	182.7
Sinking Fund Transfers for Debt Service	89.4	89.4	89.4	89.4	90.2	90.2	90.2	90.2	90.2	90.2	92.0	92.0	1082.7
Debt Service Payments	0.0	0.0	0.0	0.0	(230.5)	0.0	0.0	0.0	0.0	0.0	(847.1)	0.0	(1077.6)
Ending Balance	272.1	361.5	451.0	540.4	400.0	490.2	580.4	670.6	760.8	850.9	95.9	187.8	187.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	471.1	447.0	426.7	746.6	728.8	701.1	674.2	641.1	606.1	566.5	531.7	493.0	471.1
<u>Inflows</u>													
Gross Receipts Tax	109.0	112.6	115.4	116.1	107.1	102.8	101.9	99.7	95.0	99.6	98.0	102.6	1259.8
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	2.1	2.3	2.5	3.8	3.7	3.6	3.8	4.0	4.2	4.3	2.0	1.9	38.1
Net Bond Proceeds	0.0	0.0	339.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	339.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.6
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	43.2	43.2	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7	543.3
Transfers to sinking funds	92.0	92.0	92.0	92.0	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	1110.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	447.0	426.7	746.6	728.8	701.1	674.2	641.1	606.1	566.5	531.7	493.0	464.0	464.0
Cash Appropriation	196.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	196.7
New Bonding Capacity	339.6												339.6
Bonds Issued in FY17-18			339.6										339.6
Remaining Bonds Authorized	339.6	339.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	964.1	920.9	875.2	829.5	783.8	738.1	692.4	646.7	601.0	555.3	509.7	464.0	464.0
Total Undisbursed Cash Shortfall	(517.1)	(494.2)	(128.6)	(100.7)	(82.7)	(63.9)	(51.3)	(40.7)	(34.5)	(23.6)	(16.7)	0.1	0.1
Interest Rate on Balances	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%
SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	187.8	279.8	371.8	463.8	555.7	423.9	516.6	609.4	702.1	794.9	887.6	96.7	187.8
Sinking Fund Transfers for Debt Service	92.0	92.0	92.0	92.0	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	1110.1
Debt Service Payments	0.0	0.0	0.0	0.0	(224.6)	0.0	0.0	0.0	0.0	0.0	(883.7)	0.0	(1108.4)
Ending Balance	279.8	371.8	463.8	555.7	423.9	516.6	609.4	702.1	794.9	887.6	96.7	189.5	189.5

**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	
FY 2017-18	335.6	0.0	335.6	

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.

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

August 2017

		<u>14-Mar-17</u> <u>Estimate</u>	<u>14-Aug-17</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	Actual Appropriation	337.0	335.6	-1.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	337.0	335.6	-1.4
FY 18-19	Maximum Available	356.6	343.5	-13.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	356.6	343.5	-13.1
FY 19-20	Maximum Available	387.0	377.8	-9.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	387.0	377.8	-9.2
FY 20-21	Maximum Available	395.6	386.8	-8.7
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	395.6	386.8	-8.7
FY 21-22	Maximum Available	415.9	413.6	-2.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	415.9	413.6	-2.3
FY 22-23	Maximum Available	466.8	471.4	4.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	466.8	471.4	4.6
FY 23-24	Maximum Available	582.6	581.3	-1.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	582.6	581.3	-1.3
FY 24-25	Maximum Available	689.6	701.0	11.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	689.6	701.0	11.5

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	335.6	343.5	377.8	386.8	413.6	471.4	581.3	701.0
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	335.6	343.5	377.8	386.8	413.6	471.4	581.3	701.0
Summary of Bond Issues									
Bond Sale - current year authorization	150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Sale - prior year authorization		0.0	90.0	35.1					
Total Bonding	150.0	0.0	90.0	35.1	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	4.50%	4.50%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%
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	876.8	849.1	864.5	866.9	885.5	886.2	844.4	763.7	689.0
Sources of Revenue									
Gross Receipts Tax	1111.6	1154.0	1181.5	1207.4	1233.3	1259.8	1287.9	1315.9	1343.2
Interest Earnings	11.5	19.6	23.5	27.9	29.8	31.1	19.5	21.7	38.4

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	512.5	488.3	281.9	361.0	412.7	441.0	465.0	512.9	607.2
Inflows									
Gross Receipts Tax	1111.6	1154.0	1181.5	1207.4	1233.3	1259.8	1287.9	1315.9	1343.2
Interest Earnings	11.5	19.6	23.5	27.9	29.8	31.1	19.5	21.7	38.4
Net Bond Proceeds	150.0	0.0	90.0	35.1	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.7	11.7	11.5	11.3	10.9	10.6	10.2	9.8	10.1
Outflows									
Project disbursements	449.6	536.9	361.2	361.2	358.5	389.6	423.6	486.9	578.9
Potential project disbursements (carryforward)	4.3	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	876.8	849.1	864.5	866.9	885.5	886.2	844.4	763.7	689.0
Expenses	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Ending Cash Balance	488.3	281.9	361.0	412.7	441.0	465.0	512.9	607.2	729.2
Appropriation	625.3	335.6	343.5	377.8	386.8	413.6	471.4	581.3	701.0
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	488.3	281.9	361.0	412.7	441.0	465.0	512.9	607.2	729.2
Undisbursed Projects in Approved Budget	495.7	288.6	360.9	412.6	440.9	464.9	512.7	607.0	729.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	512.5	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	512.5
Inflows													
Gross Receipts Tax	93.2	97.9	106.6	102.5	96.5	92.4	86.4	87.5	83.7	85.4	86.1	93.4	1,111.6
Interest Earnings	0.9	1.1	1.2	1.0	1.2	0.8	0.6	0.8	0.9	0.9	1.2	0.9	11.5
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	100.0	150.0
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	50.9	42.1	31.8	37.4	33.0	38.9	33.8	45.5	449.6
Potential Project disbursements (carryforward)									0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service) Expenses	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	488.3	488.3
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	100.0	150.0
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	125.1	125.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	920.3	883.2	849.0	809.1	758.2	716.1	684.3	647.0	614.0	575.1	541.2	495.7	495.7
Cash Surplus (Shortfall) To Undisbursed Projects	(411.1)	(384.3)	(299.0)	(268.0)	(242.6)	(214.9)	(199.4)	(182.3)	(169.5)	(154.5)	(137.2)	(7.5)	(7.5)
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	148.0	217.5	288.0	360.9	433.8	306.5	378.0	449.5	519.1	591.2	663.0	75.0	148.0
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	(1.9)	0.0	0.0	0.0	0.0	(658.3)	0.0	(865.4)
Ending Balance	217.2	287.6	360.4	433.3	306.2	375.8	449.1	520.5	590.7	662.2	74.6	145.3	145.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	488.3	492.0	478.0	468.6	460.0	444.3	428.5	405.4	380.9	353.7	330.6	301.1	488.3
Inflows													
Gross Receipts Tax	99.1	101.8	106.2	107.0	99.7	94.3	92.8	91.4	88.5	92.5	87.5	93.1	1154.0
Interest Earnings	1.3	1.5	1.6	1.7	1.8	1.6	1.7	1.8	1.9	2.0	2.0	0.8	19.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	26.2	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	536.9
Potential Project disbursements (carryforward)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3.9
Transfer/Sinking Fund (debt service)	70.2	70.5	70.5	70.5	70.6	70.6	70.6	70.6	70.6	70.6	71.9	71.9	849.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	492.0	478.0	468.6	460.0	444.3	428.5	405.4	380.9	353.7	330.6	301.1	281.9	281.9
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	802.8	756.1	709.3	662.6	615.8	569.1	522.3	475.6	428.8	382.1	335.3	288.6	288.6
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(310.8)	(278.1)	(240.8)	(202.5)	(171.5)	(140.5)	(116.9)	(94.6)	(75.1)	(51.5)	(34.2)	(6.7)	(6.7)
Interest Rate on Balances	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.3	215.5	286.0	356.5	427.0	304.1	374.6	445.2	515.8	586.3	656.9	75.8	145.3
Sinking Fund Transfers for Debt Service	70.2	70.5	70.5	70.5	70.6	70.6	70.6	70.6	70.6	70.6	71.9	71.9	849.1
Debt Service Payments	0.0	0.0	0.0	0.0	(193.5)	0.0	0.0	0.0	0.0	0.0	(653.0)	0.0	(846.5)
Ending Balance	215.5	286.0	356.5	427.0	304.1	374.6	445.2	515.8	586.3	656.9	75.8	147.8	147.8

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	281.9	283.1	378.1	386.4	395.8	397.7	399.2	393.6	386.6	376.9	371.5	361.2	281.9
Inflows													
Gross Receipts Tax	102.1	105.7	108.6	109.5	101.9	96.3	94.8	93.3	90.4	94.5	89.2	95.1	1181.51
Interest Earnings	1.1	1.3	1.8	2.0	2.2	1.9	2.1	2.3	2.4	2.6	2.8	1.1	23.5
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	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	361.2
Transfer/Sinking Fund (debt service)	71.9	71.9	71.9	71.9	72.2	72.2	72.2	72.2	72.2	72.2	71.9	71.9	864.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	283.1	378.1	386.4	395.8	397.7	399.2	393.6	386.6	376.9	371.5	361.2	361.0	361.0
Cash Appropriation	343.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	343.5
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18	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
Remaining Bonds Authorized	125.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1	35.1
Undisbursed Projects in Approved Budget	601.9	661.8	631.7	601.6	571.5	541.4	511.3	481.2	451.1	421.0	390.9	360.9	360.9
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(318.8)	(283.7)	(245.3)	(205.8)	(173.9)	(142.2)	(117.8)	(94.6)	(74.2)	(49.6)	(29.7)	0.1	0.1
Interest Rate on Balances	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	147.8	219.7	291.7	363.6	435.6	324.2	396.4	468.5	540.7	612.8	685.0	75.8	147.8
Sinking Fund Transfers for Debt Service	71.9	71.9	71.9	71.9	72.2	72.2	72.2	72.2	72.2	72.2	71.9	71.9	864.5
Debt Service Payments	0.0	0.0	0.0	0.0	(183.5)	0.0	0.0	0.0	0.0	0.0	(681.1)	0.0	(864.6)
Ending Balance	219.7	291.7	363.6	435.6	324.2	396.4	468.5	540.7	612.8	685.0	75.8	147.7	147.7

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	361.0	365.0	407.8	418.6	430.3	433.3	437.6	435.5	431.5	423.3	419.7	411.2	361.0
Inflows													
Gross Receipts Tax	104.5	107.9	110.6	111.2	102.7	98.5	97.7	95.5	91.0	95.5	94.0	98.3	1207.4
Interest Earnings	1.6	1.8	2.2	2.5	2.4	2.4	2.6	2.9	3.1	3.3	1.6	1.5	27.9
Net Bond Proceeds	0.0	35.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.1
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	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	361.2
Transfer/Sinking Fund (debt service)	71.9	71.9	71.9	71.9	72.0	72.0	72.0	72.0	72.0	72.0	73.7	73.7	866.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	365.0	407.8	418.6	430.3	433.3	437.6	435.5	431.5	423.3	419.7	411.2	412.7	412.7
Cash Appropriation	377.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	377.8
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		35.1	0.0										35.1
Remaining Bonds Authorized	35.1	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 minus bonds authorized but not issued	708.6	713.6	683.5	653.4	623.3	593.2	563.1	533.0	502.9	472.8	442.7	412.6	412.6
Total Undisbursed Cash Shortfall	(343.5)	(305.7)	(264.9)	(223.1)	(190.0)	(155.6)	(127.6)	(101.4)	(79.5)	(53.1)	(31.5)	0.1	0.1
Interest Rate on Balances	<u>3.77%</u>	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	147.7	219.6	291.5	363.4	435.3	334.5	406.4	478.4	550.4	622.4	694.4	77.6	147.7
Sinking Fund Transfers for Debt Service	71.9	71.9	71.9	71.9	72.0	72.0	72.0	72.0	72.0	72.0	73.7	73.7	866.9
Debt Service Payments	0.0	0.0	0.0	0.0	(172.9)	0.0	0.0	0.0	0.0	0.0	(690.5)	0.0	(863.4)
Ending Balance	219.6	291.5	363.4	435.3	334.5	406.4	478.4	550.4	622.4	694.4	77.6	151.2	151.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	412.7	417.6	426.3	438.0	450.7	454.5	459.5	458.2	455.0	447.5	444.7	437.9	412.7
Inflows													
Gross Receipts Tax	106.7	110.2	113.0	113.6	104.9	100.6	99.8	97.6	93.0	97.5	96.0	100.5	1233.3
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	1.8	2.0	2.3	2.6	2.6	2.6	2.8	3.1	3.3	3.5	1.7	1.6	29.8
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	10.9
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	358.5
Transfer/Sinking Fund (debt service)	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	74.3	74.3	885.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	417.6	426.3	438.0	450.7	454.5	459.5	458.2	455.0	447.5	444.7	437.9	441.0	441.0
Appropriation	386.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	386.8
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	769.5	739.7	709.8	679.9	650.0	620.2	590.3	560.4	530.5	500.7	470.8	440.9	440.9
Total Undisbursed Cash Shortfall	(351.9)	(313.4)	(271.8)	(229.2)	(195.5)	(160.6)	(132.0)	(105.4)	(83.0)	(56.0)	(32.9)	0.1	0.1
Interest Rate on Balances	<u>3.81%</u>	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%

SINKING FUND - CASH FLOW TABLE - FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	151.2	224.9	298.6	372.3	446.0	359.2	432.9	506.6	580.2	653.9	727.6	78.2	151.2
Sinking Fund Transfers for Debt Service	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	74.3	74.3	885.5
Debt Service Payments	0.0	0.0	0.0	0.0	(160.5)	0.0	0.0	0.0	0.0	0.0	(723.7)	0.0	(884.2)
Ending Balance	224.9	298.6	372.3	446.0	359.2	432.9	506.6	580.2	653.9	727.6	78.2	152.5	152.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
PECO TRUST FUND - CASH FLOW TABLE - FY2021-22

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	441.0	445.1	453.1	464.1	476.1	479.1	483.0	480.8	476.6	468.0	464.1	459.6	441.0
Inflows													
Gross Receipts Tax	109.0	112.6	115.4	116.1	107.1	102.8	101.9	99.7	95.0	99.6	98.0	102.6	1259.8
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	1.9	2.1	2.4	2.7	2.7	2.7	3.0	3.2	3.4	3.6	1.7	1.7	31.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.6
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	389.6
Transfers to sinking funds	74.3	74.3	74.3	74.3	74.3	74.3	74.3	74.3	74.3	74.3	71.5	71.5	886.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	445.1	453.1	464.1	476.1	479.1	483.0	480.8	476.6	468.0	464.1	459.6	465.0	465.0
Appropriation	413.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	413.6
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	822.1	789.6	757.1	724.6	692.2	659.7	627.2	594.8	562.3	529.8	497.4	464.9	464.9
Total Undisbursed Cash Shortfall	(376.9)	(336.5)	(293.0)	(248.6)	(213.1)	(176.7)	(146.5)	(118.2)	(94.3)	(65.7)	(37.8)	0.1	0.1
Interest Rate on Balances	<u>3.81%</u>	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%

SINKING FUND - CASH FLOW TABLE - FY2021-22

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	152.5	226.8	301.1	375.4	449.7	377.5	451.8	526.1	600.4	674.7	749.0	75.4	152.5
Sinking Fund Transfers for Debt Service	74.3	74.3	74.3	74.3	74.3	74.3	74.3	74.3	74.3	74.3	71.5	71.5	886.2
Debt Service Payments	0.0	0.0	0.0	0.0	(146.6)	0.0	0.0	0.0	0.0	0.0	(745.1)	0.0	(891.7)
Ending Balance	226.8	301.1	375.4	449.7	377.5	451.8	526.1	600.4	674.7	749.0	75.4	147.0	147.0

**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	
FY 2017-18	335.6	0.0	335.6	

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.

**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	
FY 2017-18	335.6	0.0	335.6	

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.

STUDENT STATION COST FACTORS

7/28/2017

	Consumer Price Index - REC National Economic Forecast of July 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.3	1.0000	17,952	19,386	25,181
Feb-2006	199.4	1.0005	17,961	19,396	25,194
Mar-2006	199.7	1.0020	17,988	19,425	25,232
Apr-2006	200.7	1.0070	18,078	19,522	25,358
May-2006	201.3	1.0100	18,132	19,581	25,434
Jun-2006	201.8	1.0125	18,177	19,629	25,497
Jul-2006	202.9	1.0181	18,276	19,736	25,636
Aug-2006	203.8	1.0226	18,357	19,824	25,750
Sep-2006	202.8	1.0176	18,267	19,726	25,623
Oct-2006	201.9	1.0130	18,186	19,639	25,510
Nov-2006	202.0	1.0135	18,195	19,649	25,522
Dec-2006	203.1	1.0191	18,294	19,756	25,661
Jan-2007	203.4	1.0208	18,325	19,788	25,704
Feb-2007	204.2	1.0247	18,396	19,865	25,803
Mar-2007	205.3	1.0300	18,491	19,968	25,938
Apr-2007	205.9	1.0331	18,547	20,028	26,015
May-2007	206.8	1.0374	18,624	20,111	26,123
Jun-2007	207.2	1.0398	18,667	20,158	26,183
Jul-2007	207.6	1.0417	18,700	20,194	26,230
Aug-2007	207.7	1.0420	18,706	20,200	26,238
Sep-2007	208.5	1.0464	18,785	20,285	26,349
Oct-2007	209.2	1.0496	18,843	20,348	26,431
Nov-2007	210.8	1.0579	18,991	20,508	26,638
Dec-2007	211.4	1.0609	19,046	20,567	26,715
Jan-2008	212.2	1.0646	19,112	20,638	26,808
Feb-2008	212.7	1.0672	19,158	20,688	26,872
Mar-2008	213.4	1.0710	19,226	20,762	26,969
Apr-2008	213.9	1.0735	19,271	20,810	27,031
May-2008	215.2	1.0798	19,385	20,933	27,191
Jun-2008	217.5	1.0911	19,588	21,153	27,476
Jul-2008	219.0	1.0989	19,728	21,304	27,672
Aug-2008	218.7	1.0973	19,699	21,272	27,631
Sep-2008	218.9	1.0982	19,715	21,290	27,654
Oct-2008	217.0	1.0888	19,546	21,107	27,417
Nov-2008	213.2	1.0695	19,200	20,733	26,931
Dec-2008	211.4	1.0607	19,042	20,563	26,710
Jan-2009	211.9	1.0634	19,090	20,615	26,777
Feb-2009	212.7	1.0673	19,159	20,690	26,875
Mar-2009	212.5	1.0662	19,141	20,669	26,848
Apr-2009	212.7	1.0673	19,160	20,690	26,875
May-2009	213.0	1.0689	19,188	20,721	26,915
Jun-2009	214.8	1.0777	19,347	20,893	27,138
Jul-2009	214.7	1.0774	19,342	20,886	27,130
Aug-2009	215.4	1.0810	19,406	20,956	27,221
Sep-2009	215.9	1.0831	19,444	20,997	27,273
Oct-2009	216.5	1.0863	19,502	21,060	27,355
Nov-2009	217.2	1.0900	19,567	21,130	27,447
Dec-2009	217.3	1.0906	19,578	21,141	27,461
Jan-2010	217.5	1.0913	19,590	21,155	27,479
Feb-2010	217.3	1.0902	19,572	21,135	27,453
Mar-2010	217.4	1.0906	19,578	21,142	27,462
Apr-2010	217.4	1.0908	19,583	21,147	27,468
May-2010	217.3	1.0903	19,572	21,136	27,454
Jun-2010	217.2	1.0898	19,564	21,127	27,442
Jul-2010	217.6	1.0918	19,601	21,167	27,494

STUDENT STATION COST FACTORS

7/28/2017

	Consumer Price Index - REC National Economic Forecast of July 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	217.9	1.0934	19,629	21,197	27,534
Sep-2010	218.3	1.0952	19,661	21,232	27,578
Oct-2010	219.0	1.0990	19,730	21,306	27,674
Nov-2010	219.6	1.1018	19,780	21,360	27,745
Dec-2010	220.5	1.1062	19,859	21,445	27,856
Jan-2011	221.2	1.1098	19,923	21,515	27,946
Feb-2011	221.9	1.1134	19,988	21,584	28,036
Mar-2011	223.0	1.1191	20,091	21,696	28,181
Apr-2011	224.1	1.1244	20,185	21,798	28,314
May-2011	224.8	1.1280	20,249	21,867	28,404
Jun-2011	224.8	1.1280	20,249	21,867	28,404
Jul-2011	225.4	1.1309	20,303	21,924	28,478
Aug-2011	226.1	1.1345	20,367	21,993	28,568
Sep-2011	226.6	1.1370	20,411	22,041	28,630
Oct-2011	226.8	1.1377	20,425	22,056	28,649
Nov-2011	227.2	1.1398	20,462	22,097	28,702
Dec-2011	227.2	1.1401	20,467	22,102	28,709
Jan-2012	227.8	1.1432	20,523	22,162	28,787
Feb-2012	228.3	1.1457	20,567	22,210	28,849
Mar-2012	228.8	1.1481	20,610	22,256	28,909
Apr-2012	229.2	1.1500	20,644	22,293	28,957
May-2012	228.7	1.1476	20,601	22,247	28,897
Jun-2012	228.5	1.1466	20,584	22,229	28,873
Jul-2012	228.6	1.1470	20,590	22,235	28,882
Aug-2012	229.9	1.1536	20,710	22,364	29,049
Sep-2012	231.0	1.1591	20,809	22,471	29,188
Oct-2012	231.6	1.1623	20,865	22,532	29,267
Nov-2012	231.2	1.1603	20,830	22,494	29,218
Dec-2012	231.2	1.1602	20,827	22,491	29,214
Jan-2013	231.6	1.1621	20,863	22,529	29,264
Feb-2013	233.0	1.1690	20,986	22,663	29,437
Mar-2013	232.3	1.1656	20,924	22,596	29,350
Apr-2013	231.8	1.1630	20,879	22,547	29,287
May-2013	231.9	1.1637	20,890	22,559	29,302
Jun-2013	232.4	1.1660	20,931	22,603	29,360
Jul-2013	232.9	1.1685	20,978	22,653	29,425
Aug-2013	233.3	1.1707	21,017	22,695	29,480
Sep-2013	233.6	1.1723	21,044	22,725	29,519
Oct-2013	233.7	1.1727	21,052	22,734	29,530
Nov-2013	234.1	1.1747	21,089	22,773	29,581
Dec-2013	234.7	1.1777	21,143	22,832	29,657
Jan-2014	235.4	1.1811	21,202	22,896	29,740
Feb-2014	235.7	1.1825	21,228	22,924	29,777
Mar-2014	236.0	1.1840	21,256	22,954	29,815
Apr-2014	236.5	1.1865	21,300	23,002	29,877
May-2014	236.8	1.1883	21,333	23,037	29,923
Jun-2014	237.0	1.1893	21,350	23,056	29,948
Jul-2014	237.4	1.1913	21,386	23,094	29,998
Aug-2014	237.3	1.1904	21,371	23,078	29,977
Sep-2014	237.5	1.1916	21,392	23,100	30,006
Oct-2014	237.5	1.1917	21,393	23,102	30,008
Nov-2014	237.1	1.1898	21,358	23,065	29,959
Dec-2014	236.3	1.1856	21,284	22,984	29,855
Jan-2015	234.9	1.1787	21,160	22,850	29,681
Feb-2015	235.5	1.1816	21,212	22,906	29,753

STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of July 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1841	21,257	22,955	29,817
Apr-2015	236.2	1.1852	21,276	22,975	29,843
May-2015	236.9	1.1886	21,338	23,042	29,931
Jun-2015	237.4	1.1913	21,386	23,094	29,997
Jul-2015	237.9	1.1936	21,427	23,138	30,055
Aug-2015	237.8	1.1932	21,421	23,132	30,047
Sep-2015	237.5	1.1915	21,390	23,099	30,003
Oct-2015	237.8	1.1931	21,419	23,130	30,044
Nov-2015	238.2	1.1949	21,452	23,165	30,090
Dec-2015	237.8	1.1934	21,424	23,135	30,051
Jan-2016	238.1	1.1947	21,447	23,161	30,084
Feb-2016	237.8	1.1932	21,421	23,132	30,046
Mar-2016	238.1	1.1946	21,445	23,158	30,080
Apr-2016	238.9	1.1987	21,520	23,239	30,185
May-2016	239.4	1.2010	21,561	23,283	30,243
Jun-2016	239.8	1.2034	21,604	23,330	30,303
Jul-2016	239.9	1.2037	21,609	23,335	30,310
Aug-2016	240.4	1.2062	21,653	23,383	30,372
Sep-2016	241.0	1.2093	21,709	23,443	30,450
Oct-2016	241.7	1.2127	21,771	23,510	30,537
Nov-2016	242.2	1.2152	21,816	23,559	30,601
Dec-2016	242.8	1.2184	21,872	23,619	30,680
Jan-2017	244.2	1.2251	21,993	23,749	30,849
Feb-2017	244.5	1.2266	22,019	23,778	30,886
Mar-2017	243.8	1.2230	21,956	23,710	30,797
Apr-2017	244.2	1.2251	21,993	23,749	30,849
May-2017	243.8	1.2235	21,964	23,719	30,809
Jun-2017	243.8	1.2232	21,959	23,714	30,802
Jul-2017	244.5	1.2268	22,023	23,783	30,892
Aug-2017	244.8	1.2283	22,050	23,812	30,930
Sep-2017	245.2	1.2303	22,086	23,851	30,980
Oct-2017	245.8	1.2333	22,140	23,909	31,056
Nov-2017	246.2	1.2353	22,177	23,948	31,107
Dec-2017	246.5	1.2368	22,204	23,977	31,145
Jan-2018	246.8	1.2383	22,231	24,006	31,182
Feb-2018	247.2	1.2403	22,267	24,045	31,233
Mar-2018	247.5	1.2418	22,294	24,074	31,271
Apr-2018	247.9	1.2439	22,330	24,113	31,321
May-2018	248.2	1.2454	22,357	24,143	31,359
Jun-2018	248.6	1.2474	22,393	24,181	31,410
Jul-2018	248.9	1.2489	22,420	24,211	31,448
Aug-2018	249.2	1.2504	22,447	24,240	31,486
Sep-2018	249.6	1.2524	22,483	24,279	31,536
Oct-2018	249.9	1.2539	22,510	24,308	31,574
Nov-2018	250.3	1.2559	22,546	24,347	31,625
Dec-2018	250.7	1.2579	22,582	24,386	31,675
Jan-2019	251.2	1.2604	22,627	24,434	31,738
Feb-2019	251.7	1.2629	22,672	24,483	31,802
Mar-2019	252.2	1.2654	22,717	24,532	31,865
Apr-2019	252.8	1.2684	22,771	24,590	31,941
May-2019	253.3	1.2709	22,816	24,639	32,004
Jun-2019	253.9	1.2740	22,870	24,697	32,080
Jul-2019	254.5	1.2770	22,924	24,755	32,155
Aug-2019	255.0	1.2795	22,969	24,804	32,219
Sep-2019	255.6	1.2825	23,023	24,862	32,294

STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of July 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	256.2	1.2855	23,077	24,921	32,370
Nov-2019	256.7	1.2880	23,122	24,969	32,433
Dec-2019	257.3	1.2910	23,176	25,028	32,509
Jan-2020	257.9	1.2940	23,230	25,086	32,585
Feb-2020	258.5	1.2970	23,284	25,144	32,661
Mar-2020	259.2	1.3006	23,348	25,212	32,749
Apr-2020	259.8	1.3036	23,402	25,271	32,825
May-2020	260.4	1.3066	23,456	25,329	32,901
Jun-2020	261.0	1.3096	23,510	25,388	32,977
Jul-2020	261.6	1.3126	23,564	25,446	33,052
Aug-2020	262.2	1.3156	23,618	25,504	33,128
Sep-2020	262.8	1.3186	23,672	25,563	33,204
Oct-2020	263.4	1.3216	23,726	25,621	33,280
Nov-2020	264.0	1.3246	23,780	25,679	33,356
Dec-2020	264.5	1.3271	23,825	25,728	33,419
Jan-2021	265.1	1.3302	23,879	25,786	33,495
Feb-2021	265.7	1.3332	23,933	25,845	33,570
Mar-2021	266.2	1.3357	23,978	25,893	33,634
Apr-2021	266.8	1.3387	24,032	25,952	33,709
May-2021	267.3	1.3412	24,077	26,000	33,773
Jun-2021	267.9	1.3442	24,131	26,059	33,848
Jul-2021	268.5	1.3472	24,185	26,117	33,924
Aug-2021	269.1	1.3502	24,239	26,175	34,000
Sep-2021	269.6	1.3527	24,284	26,224	34,063
Oct-2021	270.2	1.3557	24,338	26,282	34,139
Nov-2021	270.8	1.3588	24,392	26,341	34,215
Dec-2021	271.4	1.3618	24,446	26,399	34,291
Jan-2022	271.9	1.3643	24,491	26,448	34,354
Feb-2022	272.5	1.3673	24,546	26,506	34,430
Mar-2022	273.1	1.3703	24,600	26,565	34,505
Apr-2022	273.7	1.3733	24,654	26,623	34,581
May-2022	274.3	1.3763	24,708	26,681	34,657
Jun-2022	274.9	1.3793	24,762	26,740	34,733
Jul-2022	275.5	1.3823	24,816	26,798	34,809
Aug-2022	276.1	1.3853	24,870	26,856	34,884
Sep-2022	276.7	1.3884	24,924	26,915	34,960
Oct-2022	277.3	1.3914	24,978	26,973	35,036
Nov-2022	277.9	1.3944	25,032	27,031	35,112
Dec-2022	278.5	1.3974	25,086	27,090	35,188
Jan-2023	279.1	1.4004	25,140	27,148	35,264
Feb-2023	279.7	1.4034	25,194	27,207	35,339
Mar-2023	280.3	1.4064	25,248	27,265	35,415
Apr-2023	280.9	1.4094	25,302	27,323	35,491
May-2023	281.5	1.4124	25,356	27,382	35,567
Jun-2023	282.1	1.4155	25,410	27,440	35,643
Jul-2023	282.7	1.4185	25,464	27,498	35,718
Aug-2023	283.3	1.4215	25,518	27,557	35,794
Sep-2023	283.9	1.4245	25,572	27,615	35,870
Oct-2023	284.6	1.4280	25,635	27,683	35,958
Nov-2023	285.1	1.4305	25,680	27,732	36,022
Dec-2023	285.7	1.4335	25,735	27,790	36,097
Jan-2024	286.3	1.4365	25,789	27,849	36,173
Feb-2024	286.9	1.4395	25,843	27,907	36,249
Mar-2024	287.5	1.4425	25,897	27,965	36,325
Apr-2024	288.1	1.4456	25,951	28,024	36,401

STUDENT STATION COST FACTORS

7/28/2017

	Consumer Price Index - REC National Economic Forecast of July 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	288.7	1.4486	26,005	28,082	36,476
Jun-2024	289.3	1.4516	26,059	28,140	36,552
Jul-2024	289.9	1.4546	26,113	28,199	36,628
Aug-2024	290.5	1.4576	26,167	28,257	36,704
Sep-2024	291.1	1.4606	26,221	28,315	36,780
Oct-2024	291.8	1.4641	26,284	28,384	36,868
Nov-2024	292.4	1.4671	26,338	28,442	36,944
Dec-2024	293.0	1.4701	26,392	28,500	37,020
Jan-2025	293.6	1.4732	26,446	28,559	37,096
Feb-2025	294.2	1.4762	26,500	28,617	37,171
Mar-2025	294.8	1.4792	26,554	28,675	37,247
Apr-2025	295.4	1.4822	26,608	28,734	37,323
May-2025	296.0	1.4852	26,662	28,792	37,399
Jun-2025	296.6	1.4882	26,716	28,850	37,475
Jul-2025	297.3	1.4917	26,779	28,919	37,563
Aug-2025	297.9	1.4947	26,833	28,977	37,639
Sep-2025	298.5	1.4977	26,887	29,035	37,715
Oct-2025	299.1	1.5008	26,942	29,094	37,790
Nov-2025	299.7	1.5038	26,996	29,152	37,866
Dec-2025	300.4	1.5073	27,059	29,220	37,955
Jan-2026	301.0	1.5103	27,113	29,278	38,031
Feb-2026	301.6	1.5133	27,167	29,337	38,106
Mar-2026	302.2	1.5163	27,221	29,395	38,182
Apr-2026	302.8	1.5193	27,275	29,453	38,258
May-2026	303.4	1.5223	27,329	29,512	38,334
Jun-2026	304.1	1.5258	27,392	29,580	38,422
Jul-2026	304.7	1.5289	27,446	29,638	38,498
Aug-2026	305.3	1.5319	27,500	29,697	38,574
Sep-2026	306.0	1.5354	27,563	29,765	38,662
Oct-2026	306.6	1.5384	27,617	29,823	38,738
Nov-2026	307.3	1.5419	27,680	29,891	38,826
Dec-2026	307.9	1.5449	27,734	29,950	38,902
Jan-2027	308.5	1.5479	27,788	30,008	38,978
Feb-2027	309.2	1.5514	27,851	30,076	39,067
Mar-2027	309.8	1.5544	27,905	30,134	39,142
Apr-2027	310.4	1.5575	27,959	30,193	39,218
May-2027	311.0	1.5605	28,013	30,251	39,294
Jun-2027	311.6	1.5635	28,067	30,309	39,370