

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

Executive Summary

The table below shows the estimated amount available for appropriation to the Public Education Capital Outlay (PECO) program. As shown below, these amounts reflect the results of the Revenue Estimating Conference held January 13, 2012, as well as actions taken during the 2012 session.

| | Maximum PECO Appropriations \$Millions | Estimated PECO Bonding \$Millions |
|-------------------|--|---|
| FY 2011-12 | 119.7 | 0.0 |
| FY 2012-13 | 73.5 | 0.0 |
| FY 2013-14 | 160.0 | 0.0 |
| FY 2014-15 | 738.4 | 539.2 |
| FY 2015-16 | 636.7 | 420.0 |
| FY 2016-17 | 679.0 | 452.5 |
| FY 2017-18 | 702.8 | 447.0 |
| FY 2018-19 | 683.0 | 434.0 |
| FY 2019-20 | 680.5 | 421.5 |
| FY 2020-21 | 662.4 | 421.0 |

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

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

2012 Session action- The 2012 legislative session produced several policy changes which affected the January forecast. The authorization for the sale of the \$250 million in bonds previously scheduled to be issued in FY 2011-12 was revoked and replaced with \$250 million in cash transfers to the PECO trust fund. These transfers enabled the appropriation of \$73.5 million in projects funded from cash for the 2012-13 fiscal year, which was previously estimated at zero.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
JANUARY 13, 2012 forecast adjusted for 2012 session action**

| | | January 2012 <u>Estimate</u> | 2012 Post-session <u>Estimate</u> | <u>Change</u> |
|-----------------|----------------------------|---------------------------------|---|---------------|
| FY 11-12 | Appropriation S2000 | 119.7 | 119.7 | 0.0 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 119.7 | 119.7 | 0.0 |
| FY 12-13 | Appropriation H5001 | 0.0 | 73.5 | 73.5 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 0.0 | 73.5 | 73.5 |
| FY 13-14 | Maximum Available | 0.0 | 160.0 | 160.0 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 0.0 | 160.0 | 160.0 |
| FY 14-15 | Maximum Available | 696.5 | 734.8 | 38.3 |
| | Bonded Projects | 539.2 | 539.2 | 0.0 |
| | Non-bonded Projects | 157.3 | 195.6 | 38.3 |
| FY 15-16 | Maximum Available | 633.4 | 636.7 | 3.3 |
| | Bonded Projects | 420.0 | 420.0 | 0.0 |
| | Non-bonded Projects | 213.4 | 216.7 | 3.3 |
| FY 16-17 | Maximum Available | 677.6 | 679.0 | 1.4 |
| | Bonded Projects | 452.5 | 452.5 | 0.0 |
| | Non-bonded Projects | 225.1 | 226.5 | 1.4 |
| FY 17-18 | Maximum Available | 702.4 | 702.8 | 0.4 |
| | Bonded Projects | 447.0 | 447.0 | 0.0 |
| | Non-bonded Projects | 255.4 | 255.8 | 0.4 |
| FY 18-19 | Maximum Available | 683.0 | 683.0 | 0.0 |
| | Bonded Projects | 434.0 | 434.0 | 0.0 |
| | Non-bonded Projects | 249.0 | 249.0 | 0.0 |
| FY 19-20 | Maximum Available | 680.5 | 680.5 | 0.0 |
| | Bonded Projects | 421.5 | 421.5 | 0.0 |
| | Non-bonded Projects | 259.0 | 259.0 | 0.0 |
| FY 20-21 | Maximum Available | 662.4 | 662.4 | 0.0 |
| | Bonded Projects | 421.0 | 421.0 | 0.0 |
| | Non-bonded Projects | 241.4 | 241.4 | 0.0 |

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

| | <u>FY 11-12</u> | <u>FY 12-13</u> | <u>FY 13-14</u> | <u>FY 14-15</u> | <u>FY 15-16</u> | <u>FY 16-17</u> | <u>FY 17-18</u> | <u>FY 18-19</u> | <u>FY 19-20</u> | <u>FY 20-21</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Maximum Available for Appropriation | 119.7 | 73.5 | 160.0 | 734.8 | 636.7 | 679.0 | 702.8 | 683.0 | 680.5 | 662.4 |
| Bonded Projects | 0.0 | 0.0 | 0.0 | 539.2 | 420.0 | 452.5 | 447.0 | 434.0 | 421.5 | 421.0 |
| Non-bonded Projects | 119.7 | 73.5 | 160.0 | 195.6 | 216.7 | 226.5 | 255.8 | 249.0 | 259.0 | 241.4 |
| Summary of Bond Issues | | | | | | | | | | |
| Bond Sale | 0.0 | 0.0 | 0.0 | 539.2 | 420.0 | 452.5 | 447.0 | 434.0 | 421.5 | 421.0 |
| Bond Proceeds | 0.0 | 0.0 | 0.0 | 536.5 | 417.9 | 450.2 | 444.8 | 431.8 | 419.4 | 418.9 |
| Bond Interest Rate | 4.75% | 5.00% | 5.50% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |
| Term of Bond Issue | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years |
| Transfers to Sinking Fund | 968.5 | 974.4 | 953.1 | 960.6 | 993.3 | 1026.2 | 1034.4 | 1076.2 | 1100.3 | 1152.9 |
| Sources of Revenue | | | | | | | | | | |
| Gross Receipts Tax | 1037.9 | 1052.9 | 1082.3 | 1118.8 | 1155.4 | 1191.6 | 1226.3 | 1259.8 | 1293.9 | 1328.5 |
| Interest Earnings | 15.5 | 16.3 | 16.9 | 31.2 | 47.9 | 54.6 | 57.4 | 59.0 | 59.3 | 59.9 |

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

| | <u>FY 11-12</u> | <u>FY 12-13</u> | <u>FY 13-14</u> | <u>FY 14-15</u> | <u>FY 15-16</u> | <u>FY 16-17</u> | <u>FY 17-18</u> | <u>FY 18-19</u> | <u>FY 19-20</u> | <u>FY 20-21</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Balance | 601.46 | 462.58 | 193.79 | 137.52 | 541.03 | 695.83 | 765.23 | 800.50 | 798.75 | 794.45 |
| Inflows | | | | | | | | | | |
| Gross Receipts Tax | 1037.91 | 1052.93 | 1082.25 | 1118.83 | 1155.44 | 1191.56 | 1226.25 | 1259.80 | 1293.89 | 1328.55 |
| Federal Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Earnings | 15.54 | 16.32 | 16.93 | 31.17 | 47.87 | 54.63 | 57.43 | 59.02 | 59.25 | 59.86 |
| Net Bond Proceeds | 75.48 | 0.00 | 0.00 | 536.50 | 417.90 | 450.24 | 444.77 | 431.83 | 419.39 | 418.90 |
| Build America Bonds subsidy | 12.68 | 12.68 | 12.68 | 12.68 | 12.62 | 12.58 | 12.52 | 12.38 | 12.10 | 11.76 |
| Miscellaneous Receipts | 250.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Outflows | | | | | | | | | | |
| Project disbursements | 559.51 | 372.56 | 211.20 | 331.24 | 481.91 | 609.61 | 667.50 | 684.83 | 684.79 | 676.80 |
| Transfers to sinking funds | 968.47 | 974.36 | 953.13 | 960.63 | 993.31 | 1026.20 | 1034.39 | 1076.15 | 1100.35 | 1152.88 |
| Expenses | 2.95 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 |
| Miscellaneous disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending Balance | 462.58 | 193.79 | 137.52 | 541.03 | 695.83 | 765.23 | 800.50 | 798.75 | 794.45 | 780.03 |
| Appropriation | 119.68 | 73.50 | 160.00 | 734.80 | 636.70 | 679.00 | 702.80 | 683.00 | 680.50 | 662.40 |
| <u>End of Fiscal Year Cash Position</u> | | | | | | | | | | |
| Ending Balance | 462.58 | 193.79 | 137.52 | 541.03 | 695.83 | 765.23 | 800.50 | 798.75 | 794.45 | 780.03 |
| Adjustments to | | | | | | | | | | |
| Prior Year Appropriations | 2.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriated but undisbursed | 487.71 | 188.65 | 137.44 | 541.01 | 695.79 | 765.18 | 800.48 | 798.65 | 794.36 | 779.96 |
| Surplus/(Deficit) | -25.13 | 5.14 | 0.08 | 0.02 | 0.04 | 0.04 | 0.02 | 0.10 | 0.08 | 0.07 |

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

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|--|----------|----------|---------|--------|----------|---------|--------|--------|--------|--------|----------|---------|---------|
| Beginning Balance | 601.46 | 768.44 | 788.35 | 835.63 | 880.11 | 672.67 | 699.29 | 732.41 | 769.22 | 806.20 | 959.51 | 292.92 | 601.46 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 93.77 | 91.43 | 98.36 | 94.07 | 91.04 | 87.88 | 79.64 | 82.48 | 82.58 | 78.96 | 77.88 | 79.82 | 1037.91 |
| Federal Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Earnings | 0.00 | 1.18 | 2.34 | 1.86 | 1.54 | 1.52 | 1.17 | 1.22 | 1.28 | 1.34 | 1.60 | 0.49 | 15.54 |
| Net Bond Proceeds | 75.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75.48 |
| Build America Bonds subsidy | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 12.68 |
| Miscellaneous Receipts | 0.00 | 0.00 | 0.18 | 0.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 120.00 | 0.00 | 130.00 | 250.44 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 0.00 | 72.70 | 53.60 | 46.08 | 45.43 | 62.78 | 46.49 | 46.49 | 46.49 | 46.49 | 46.49 | 46.49 | 559.51 |
| Transfers to sinking funds | 1.92 | 0.00 | 0.00 | 5.63 | 260.93 | 0.00 | 0.70 | 0.00 | 0.00 | 0.00 | 699.29 | 0.00 | 968.47 |
| Expenses | 0.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.50 | 0.40 | 0.40 | 0.50 | 0.30 | 0.50 | 2.95 |
| Miscellaneous disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending Balance | 768.44 | 788.35 | 835.63 | 880.11 | 672.67 | 699.29 | 732.41 | 769.22 | 806.20 | 959.51 | 292.92 | 462.58 | 462.58 |
| Cash Position | 768.44 | 788.35 | 835.63 | 880.11 | 672.67 | 699.29 | 732.41 | 769.22 | 806.20 | 959.51 | 292.92 | 462.58 | 462.58 |
| Appropriation | 119.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 119.68 |
| Adustments to Prior Year Appropriations | 2.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.40 |
| Appropriated but undisbursed | 1047.22 | 974.51 | 920.92 | 874.84 | 829.41 | 766.63 | 720.14 | 673.66 | 627.17 | 580.68 | 534.19 | 487.71 | 487.71 |
| Surplus/(Deficit) | (278.77) | (186.17) | (85.29) | 5.27 | (156.74) | (67.34) | 12.26 | 95.57 | 179.03 | 378.83 | (241.28) | (25.13) | (25.13) |
| Interest Rate on Balances | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |

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

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|--|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|
| Beginning Balance | 462.58 | 515.84 | 573.74 | 634.24 | 694.96 | 485.54 | 543.01 | 595.60 | 652.32 | 706.58 | 766.56 | 121.16 | 462.58 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 89.46 | 93.67 | 96.14 | 96.51 | 92.84 | 86.98 | 82.07 | 85.97 | 83.38 | 81.38 | 81.37 | 83.17 | 1052.93 |
| Federal Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Earnings | 1.12 | 1.25 | 1.39 | 1.53 | 1.68 | 1.17 | 1.31 | 1.44 | 1.58 | 1.71 | 1.85 | 0.29 | 16.32 |
| Net Bond Proceeds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Build America Bonds subsidy | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 12.68 |
| Miscellaneous Receipts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 36.92 | 36.92 | 36.92 | 36.92 | 36.92 | 36.92 | 30.29 | 30.29 | 30.29 | 22.61 | 20.90 | 16.67 | 372.56 |
| Transfers to sinking funds | 0.00 | 0.00 | 0.00 | 0.00 | 266.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 707.43 | 0.00 | 974.36 |
| Expenses | 0.40 | 0.10 | 0.10 | 0.40 | 0.10 | 0.10 | 0.50 | 0.40 | 0.40 | 0.50 | 0.30 | 0.50 | 3.80 |
| Miscellaneous disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending Balance | 515.84 | 573.74 | 634.24 | 694.96 | 485.54 | 543.01 | 595.60 | 652.32 | 706.58 | 766.56 | 121.16 | 193.79 | 193.79 |
| Cash Position | 515.84 | 573.74 | 634.24 | 694.96 | 485.54 | 543.01 | 595.60 | 652.32 | 706.58 | 766.56 | 121.16 | 193.79 | 193.79 |
| Appropriation | 73.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 73.50 |
| Adustments to Prior Year Appropriations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriated but undisbursed | 524.29 | 487.37 | 450.45 | 413.53 | 376.61 | 339.70 | 309.40 | 279.11 | 248.82 | 226.21 | 205.31 | 188.65 | 188.65 |
| Surplus/(Deficit) | (8.45) | 86.37 | 183.79 | 281.43 | 108.93 | 203.32 | 286.20 | 373.21 | 457.76 | 540.35 | (84.16) | 5.14 | 5.14 |
| Interest Rate on Balances | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% |

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

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|
| Beginning Balance | 193.79 | 266.20 | 343.58 | 423.79 | 504.35 | 326.21 | 404.13 | 470.76 | 544.51 | 615.90 | 685.32 | 59.85 | 193.79 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 91.95 | 96.37 | 98.92 | 99.30 | 95.48 | 89.36 | 84.31 | 88.32 | 85.70 | 83.59 | 83.53 | 85.41 | 1082.25 |
| Federal Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Earnings | 0.68 | 0.93 | 1.20 | 1.48 | 1.77 | 1.14 | 1.41 | 1.65 | 1.91 | 2.16 | 2.40 | 0.21 | 16.93 |
| Net Bond Proceeds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Build America Bonds subsidy | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 12.68 |
| Miscellaneous Receipts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 19.82 | 19.82 | 19.82 | 19.82 | 19.48 | 18.82 | 18.59 | 15.82 | 15.82 | 15.82 | 13.78 | 13.78 | 211.20 |
| Transfers to sinking funds | 0.00 | 0.00 | 0.00 | 0.00 | 255.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 697.32 | 0.00 | 953.13 |
| Expenses | 0.40 | 0.10 | 0.10 | 0.40 | 0.10 | 0.10 | 0.50 | 0.40 | 0.40 | 0.50 | 0.30 | 0.50 | 3.80 |
| Miscellaneous disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending Balance | 266.20 | 343.58 | 423.79 | 504.35 | 326.21 | 404.13 | 470.76 | 544.51 | 615.90 | 685.32 | 59.85 | 137.52 | 137.52 |
| Cash Position | 266.20 | 343.58 | 423.79 | 504.35 | 326.21 | 404.13 | 470.76 | 544.51 | 615.90 | 685.32 | 59.85 | 137.52 | 137.52 |
| Appropriation | 160.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 160.00 |
| Adustments to Prior Year Appropriations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriated but undisbursed | 328.83 | 309.01 | 289.19 | 269.36 | 249.88 | 231.06 | 212.47 | 196.65 | 180.83 | 165.01 | 151.23 | 137.44 | 137.44 |
| Surplus/(Deficit) | (62.63) | 34.58 | 134.60 | 234.99 | 76.33 | 173.07 | 258.29 | 347.85 | 435.06 | 520.31 | (91.38) | 0.08 | 0.08 |
| Interest Rate on Balances | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% |

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

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|--|---------------|----------|----------|--------|--------|--------|--------|--------|---------|---------|---------|--------|---------|
| Beginning Balance | 137.52 | 200.96 | 273.29 | 348.55 | 961.08 | 786.09 | 860.72 | 923.67 | 991.11 | 1056.14 | 1119.09 | 472.12 | 137.52 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 95.06 | 99.72 | 102.37 | 102.75 | 98.76 | 92.34 | 87.12 | 91.26 | 88.60 | 86.36 | 86.26 | 88.23 | 1118.83 |
| Federal Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Earnings | 0.53 | 0.77 | 1.05 | 1.34 | 3.68 | 3.01 | 3.30 | 3.54 | 3.80 | 4.05 | 4.29 | 1.81 | 31.17 |
| Net Bond Proceeds | 0.00 | 0.00 | 0.00 | 536.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 536.50 |
| Build America Bonds subsidy | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.34 | 12.68 |
| Miscellaneous Receipts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 31.75 | 28.06 | 28.06 | 27.66 | 26.96 | 26.96 | 26.96 | 26.96 | 26.96 | 26.96 | 26.96 | 26.96 | 331.24 |
| Transfers to sinking funds | 0.00 | 0.00 | 0.00 | 0.00 | 250.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 710.26 | 0.00 | 960.63 |
| Expenses | 0.40 | 0.10 | 0.10 | 0.40 | 0.10 | 0.10 | 0.50 | 0.40 | 0.40 | 0.50 | 0.30 | 0.50 | 3.80 |
| Miscellaneous disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending Balance | 200.96 | 273.29 | 348.55 | 961.08 | 786.09 | 860.72 | 923.67 | 991.11 | 1056.14 | 1119.09 | 472.12 | 541.03 | 541.03 |
| Cash Position | 200.96 | 273.29 | 348.55 | 961.08 | 786.09 | 860.72 | 923.67 | 991.11 | 1056.14 | 1119.09 | 472.12 | 541.03 | 541.03 |
| Appropriation | 734.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 734.80 |
| Adustments to Prior Year Appropriations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriated but undisbursed | 840.49 | 812.44 | 784.38 | 756.73 | 729.76 | 702.80 | 675.83 | 648.87 | 621.90 | 594.94 | 567.97 | 541.01 | 541.01 |
| Surplus/(Deficit) | (639.53) | (539.15) | (435.83) | 204.36 | 56.33 | 157.92 | 247.84 | 342.24 | 434.24 | 524.15 | (95.86) | 0.02 | 0.02 |
| Interest Rate on Balances | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% |

23-May-12
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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2015-16
(\$ Millions)

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|--|---------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| Beginning Balance | 541.03 | 600.90 | 666.20 | 734.52 | 1221.13 | 1033.85 | 1099.54 | 1153.40 | 1211.85 | 1267.84 | 1321.59 | 636.47 | 541.03 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 98.17 | 103.05 | 105.81 | 106.20 | 102.04 | 95.33 | 89.93 | 94.21 | 91.50 | 89.13 | 89.00 | 91.06 | 1155.44 |
| Federal Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Earnings | 2.25 | 2.50 | 2.78 | 3.06 | 5.09 | 4.31 | 4.58 | 4.81 | 5.05 | 5.28 | 5.51 | 2.65 | 47.87 |
| Net Bond Proceeds | 0.00 | 0.00 | 0.00 | 417.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 417.90 |
| Build America Bonds subsidy | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.31 | 12.62 |
| Miscellaneous Receipts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 40.16 | 481.91 |
| Transfers to sinking funds | 0.00 | 0.00 | 0.00 | 0.00 | 254.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 739.17 | 0.00 | 993.31 |
| Expenses | 0.40 | 0.10 | 0.10 | 0.40 | 0.10 | 0.10 | 0.50 | 0.40 | 0.40 | 0.50 | 0.30 | 0.50 | 3.80 |
| Miscellaneous disbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending Balance | 600.90 | 666.20 | 734.52 | 1221.13 | 1033.85 | 1099.54 | 1153.40 | 1211.85 | 1267.84 | 1321.59 | 636.47 | 695.83 | 695.83 |
| Cash Position | 600.90 | 666.20 | 734.52 | 1221.13 | 1033.85 | 1099.54 | 1153.40 | 1211.85 | 1267.84 | 1321.59 | 636.47 | 695.83 | 695.83 |
| Appropriation | 636.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 636.70 |
| Adustments to Prior Year Appropriations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Appropriated but undisbursed | 1137.55 | 1097.39 | 1057.23 | 1017.07 | 976.91 | 936.75 | 896.59 | 856.43 | 816.27 | 776.11 | 735.95 | 695.79 | 695.79 |
| Surplus/(Deficit) | (536.65) | (431.19) | (322.71) | 204.05 | 56.94 | 162.79 | 256.80 | 355.42 | 451.57 | 545.48 | (99.48) | 0.04 | 0.04 |
| Interest Rate on Balances | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |

23-May-12
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Public Education Capital Outlay (PECO) Program, Sources Of Revenue (\$ Millions)

| | TOTAL | BONDS | CASH | OTHER |
|--------------|--------------|--------------|-------------|--------------|
| FY 1992-93 | 1070.6 | 886.6 | 184.0 | |
| FY 1993-94 | 869.1 | 642.3 | 226.8 | |
| FY 1994-95 | 981.5 | 805.4 | 176.1 | |
| FY 1995-96 | 635.4 | 417.0 | 218.4 | |
| FY 1996-97 | 601.5 | 441.6 | 159.9 | |
| FY 1997-98 | 634.9 | 490.2 | 144.7 | |
| FY 1998-99 | 627.3 | 447.9 | 179.4 | |
| FY 1999-00 | 511.3 | 367.2 | 144.1 | |
| FY 2000-01 | 631.7 | 428.3 | 203.4 | |
| FY 2001-02 | 1188.8 | 887.6 | 287.6 | 13.6 |
| FY 2002-03 | 807.0 | 613.4 | 193.6 | |
| FY 2003-04 | 752.4 | 516.3 | 236.1 | |
| FY 2004-05 | 761.9 | 473.4 | 288.5 | |
| FY 2005-06 * | 844.4 | 616.3 | 228.1 | |
| FY 2006-07 * | 1853.8 | 1436.6 | 417.2 | |
| FY 2007-08 * | 1799.3 | 1317.2 | 482.1 | |
| FY 2008-09 | 1216.1 | 924.2 | 291.9 | |
| FY 2009-10 | 359.3 | 155.1 | 204.2 | |
| FY 2010-11 | 731.3 | 304.8 | 426.5 | |
| FY 2011-12 | 119.7 | 0.0 | 119.7 | |
| FY 2012-13 | 73.5 | 0.0 | 73.5 | |
| FY 2013-14 | 160.0 | 0.0 | 160.0 | |
| FY 2014-15 | 734.8 | 539.2 | 195.6 | |
| FY 2015-16 | 636.7 | 420.0 | 216.7 | |
| FY 2016-17 | 679.0 | 452.5 | 226.5 | |
| FY 2017-18 | 702.8 | 447.0 | 255.8 | |
| FY 2018-19 | 683.0 | 434.0 | 249.0 | |
| FY 2019-20 | 680.5 | 421.5 | 259.0 | |
| FY 2020-21 | 662.4 | 421.0 | 241.4 | |

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

STUDENT STATION COST FACTORS

1/6/2012

| | Consumer Price Index - REC National Economic Forecast of December 2011 | Student Station Cost Factors | Cost of Elementary School Student Station (\$) | Cost of Middle School Student Station (\$) | Cost of High School Student Station (\$) |
|----------|---|---------------------------------|--|--|---|
| Jan-2006 | 199.0 | 1.0000 | 17,952 | 19,386 | 25,181 |
| Feb-2006 | 199.1 | 1.0005 | 17,961 | 19,396 | 25,194 |
| Mar-2006 | 199.6 | 1.0030 | 18,006 | 19,444 | 25,257 |
| Apr-2006 | 200.8 | 1.0090 | 18,114 | 19,561 | 25,409 |
| May-2006 | 201.9 | 1.0146 | 18,214 | 19,669 | 25,548 |
| Jun-2006 | 202.4 | 1.0171 | 18,259 | 19,717 | 25,611 |
| Jul-2006 | 203.2 | 1.0211 | 18,331 | 19,795 | 25,712 |
| Aug-2006 | 203.8 | 1.0241 | 18,385 | 19,854 | 25,788 |
| Sep-2006 | 202.7 | 1.0186 | 18,286 | 19,746 | 25,649 |
| Oct-2006 | 201.8 | 1.0141 | 18,205 | 19,659 | 25,535 |
| Nov-2006 | 201.9 | 1.0146 | 18,214 | 19,669 | 25,548 |
| Dec-2006 | 202.8 | 1.0191 | 18,295 | 19,756 | 25,662 |
| Jan-2007 | 203.2 | 1.0211 | 18,331 | 19,795 | 25,712 |
| Feb-2007 | 203.9 | 1.0246 | 18,394 | 19,863 | 25,801 |
| Mar-2007 | 205.1 | 1.0307 | 18,502 | 19,980 | 25,953 |
| Apr-2007 | 206.0 | 1.0352 | 18,583 | 20,068 | 26,067 |
| May-2007 | 207.4 | 1.0422 | 18,710 | 20,204 | 26,244 |
| Jun-2007 | 207.8 | 1.0442 | 18,746 | 20,243 | 26,295 |
| Jul-2007 | 208.0 | 1.0452 | 18,764 | 20,263 | 26,320 |
| Aug-2007 | 207.7 | 1.0437 | 18,737 | 20,234 | 26,282 |
| Sep-2007 | 208.3 | 1.0467 | 18,791 | 20,292 | 26,358 |
| Oct-2007 | 209.1 | 1.0508 | 18,863 | 20,370 | 26,459 |
| Nov-2007 | 210.9 | 1.0598 | 19,026 | 20,545 | 26,687 |
| Dec-2007 | 211.7 | 1.0638 | 19,098 | 20,623 | 26,788 |
| Jan-2008 | 212.5 | 1.0678 | 19,169 | 20,701 | 26,889 |
| Feb-2008 | 212.9 | 1.0696 | 19,202 | 20,736 | 26,935 |
| Mar-2008 | 213.7 | 1.0737 | 19,275 | 20,815 | 27,037 |
| Apr-2008 | 214.0 | 1.0754 | 19,305 | 20,847 | 27,079 |
| May-2008 | 215.0 | 1.0806 | 19,399 | 20,949 | 27,211 |
| Jun-2008 | 217.0 | 1.0906 | 19,579 | 21,143 | 27,463 |
| Jul-2008 | 218.6 | 1.0985 | 19,721 | 21,296 | 27,662 |
| Aug-2008 | 218.6 | 1.0984 | 19,718 | 21,293 | 27,658 |
| Sep-2008 | 218.7 | 1.0989 | 19,727 | 21,303 | 27,671 |
| Oct-2008 | 216.9 | 1.0899 | 19,566 | 21,129 | 27,445 |
| Nov-2008 | 213.3 | 1.0717 | 19,239 | 20,775 | 26,986 |
| Dec-2008 | 211.6 | 1.0632 | 19,087 | 20,611 | 26,772 |
| Jan-2009 | 212.2 | 1.0662 | 19,140 | 20,669 | 26,848 |
| Feb-2009 | 213.0 | 1.0704 | 19,216 | 20,751 | 26,953 |
| Mar-2009 | 212.7 | 1.0689 | 19,189 | 20,722 | 26,916 |
| Apr-2009 | 212.7 | 1.0687 | 19,185 | 20,718 | 26,911 |
| May-2009 | 212.9 | 1.0697 | 19,204 | 20,738 | 26,937 |
| Jun-2009 | 214.5 | 1.0777 | 19,347 | 20,892 | 27,137 |
| Jul-2009 | 214.5 | 1.0779 | 19,350 | 20,896 | 27,142 |
| Aug-2009 | 215.4 | 1.0824 | 19,431 | 20,984 | 27,256 |
| Sep-2009 | 215.8 | 1.0844 | 19,468 | 21,023 | 27,307 |

STUDENT STATION COST FACTORS

1/6/2012

| | Consumer Price Index - REC National Economic Forecast of December 2011 | Student Station Cost Factors | Cost of Elementary School Student Station (\$) | Cost of Middle School Student Station (\$) | Cost of High School Student Station (\$) |
|----------|---|---------------------------------|--|--|---|
| Oct-2009 | 216.4 | 1.0874 | 19,522 | 21,081 | 27,383 |
| Nov-2009 | 217.3 | 1.0920 | 19,603 | 21,169 | 27,497 |
| Dec-2009 | 217.5 | 1.0930 | 19,621 | 21,188 | 27,522 |
| Jan-2010 | 217.6 | 1.0935 | 19,630 | 21,198 | 27,535 |
| Feb-2010 | 217.6 | 1.0935 | 19,630 | 21,198 | 27,535 |
| Mar-2010 | 217.7 | 1.0940 | 19,639 | 21,208 | 27,547 |
| Apr-2010 | 217.6 | 1.0935 | 19,630 | 21,198 | 27,535 |
| May-2010 | 217.2 | 1.0915 | 19,594 | 21,159 | 27,484 |
| Jun-2010 | 216.9 | 1.0899 | 19,567 | 21,130 | 27,446 |
| Jul-2010 | 217.6 | 1.0935 | 19,630 | 21,198 | 27,535 |
| Aug-2010 | 218.2 | 1.0965 | 19,684 | 21,256 | 27,611 |
| Sep-2010 | 218.4 | 1.0975 | 19,702 | 21,276 | 27,636 |
| Oct-2010 | 218.9 | 1.1000 | 19,747 | 21,325 | 27,699 |
| Nov-2010 | 219.4 | 1.1025 | 19,792 | 21,373 | 27,762 |
| Dec-2010 | 220.0 | 1.1055 | 19,846 | 21,432 | 27,838 |
| Jan-2011 | 221.1 | 1.1111 | 19,946 | 21,539 | 27,977 |
| Feb-2011 | 222.3 | 1.1171 | 20,054 | 21,656 | 28,129 |
| Mar-2011 | 223.5 | 1.1231 | 20,162 | 21,773 | 28,281 |
| Apr-2011 | 224.4 | 1.1276 | 20,243 | 21,860 | 28,395 |
| May-2011 | 224.8 | 1.1296 | 20,279 | 21,899 | 28,446 |
| Jun-2011 | 224.3 | 1.1271 | 20,234 | 21,851 | 28,382 |
| Jul-2011 | 225.4 | 1.1327 | 20,334 | 21,958 | 28,522 |
| Aug-2011 | 226.3 | 1.1372 | 20,415 | 22,045 | 28,635 |
| Sep-2011 | 227.0 | 1.1407 | 20,478 | 22,114 | 28,724 |
| Oct-2011 | 226.8 | 1.1397 | 20,460 | 22,094 | 28,699 |
| Nov-2011 | 226.7 | 1.1392 | 20,451 | 22,084 | 28,686 |
| Dec-2011 | 226.9 | 1.1402 | 20,469 | 22,104 | 28,711 |
| Jan-2012 | 227.2 | 1.1417 | 20,496 | 22,133 | 28,749 |
| Feb-2012 | 227.4 | 1.1427 | 20,514 | 22,153 | 28,775 |
| Mar-2012 | 227.5 | 1.1432 | 20,523 | 22,162 | 28,787 |
| Apr-2012 | 227.5 | 1.1432 | 20,523 | 22,162 | 28,787 |
| May-2012 | 227.6 | 1.1437 | 20,532 | 22,172 | 28,800 |
| Jun-2012 | 227.9 | 1.1452 | 20,559 | 22,201 | 28,838 |
| Jul-2012 | 228.4 | 1.1477 | 20,604 | 22,250 | 28,901 |
| Aug-2012 | 228.7 | 1.1492 | 20,631 | 22,279 | 28,939 |
| Sep-2012 | 229.0 | 1.1508 | 20,658 | 22,309 | 28,977 |
| Oct-2012 | 229.2 | 1.1518 | 20,676 | 22,328 | 29,002 |
| Nov-2012 | 229.4 | 1.1528 | 20,694 | 22,347 | 29,028 |
| Dec-2012 | 229.7 | 1.1543 | 20,721 | 22,377 | 29,066 |
| Jan-2013 | 230.1 | 1.1563 | 20,758 | 22,416 | 29,116 |
| Feb-2013 | 230.5 | 1.1583 | 20,794 | 22,455 | 29,167 |
| Mar-2013 | 230.8 | 1.1598 | 20,821 | 22,484 | 29,205 |
| Apr-2013 | 231.2 | 1.1618 | 20,857 | 22,523 | 29,256 |
| May-2013 | 231.5 | 1.1633 | 20,884 | 22,552 | 29,293 |
| Jun-2013 | 231.9 | 1.1653 | 20,920 | 22,591 | 29,344 |

STUDENT STATION COST FACTORS

1/6/2012

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

STUDENT STATION COST FACTORS

1/6/2012

| | Consumer Price Index - REC National Economic Forecast of December 2011 | Student Station Cost Factors | Cost of Elementary School Student Station (\$) | Cost of Middle School Student Station (\$) | Cost of High School Student Station (\$) |
|----------|---|---------------------------------|--|--|---|
| Apr-2017 | 250.2 | 1.2573 | 22,571 | 24,374 | 31,660 |
| May-2017 | 250.5 | 1.2588 | 22,598 | 24,403 | 31,698 |
| Jun-2017 | 250.9 | 1.2608 | 22,634 | 24,442 | 31,748 |
| Jul-2017 | 251.2 | 1.2623 | 22,661 | 24,471 | 31,786 |
| Aug-2017 | 251.6 | 1.2643 | 22,697 | 24,510 | 31,837 |
| Sep-2017 | 251.9 | 1.2658 | 22,724 | 24,539 | 31,875 |
| Oct-2017 | 252.2 | 1.2673 | 22,751 | 24,569 | 31,913 |
| Nov-2017 | 252.5 | 1.2688 | 22,778 | 24,598 | 31,951 |
| Dec-2017 | 252.9 | 1.2709 | 22,814 | 24,637 | 32,001 |
| Jan-2018 | 253.3 | 1.2729 | 22,850 | 24,676 | 32,052 |
| Feb-2018 | 253.7 | 1.2749 | 22,887 | 24,715 | 32,103 |
| Mar-2018 | 254.1 | 1.2769 | 22,923 | 24,754 | 32,153 |
| Apr-2018 | 254.5 | 1.2789 | 22,959 | 24,793 | 32,204 |
| May-2018 | 254.9 | 1.2809 | 22,995 | 24,832 | 32,254 |
| Jun-2018 | 255.3 | 1.2829 | 23,031 | 24,871 | 32,305 |
| Jul-2018 | 255.7 | 1.2849 | 23,067 | 24,910 | 32,356 |
| Aug-2018 | 256.1 | 1.2869 | 23,103 | 24,949 | 32,406 |
| Sep-2018 | 256.5 | 1.2889 | 23,139 | 24,987 | 32,457 |
| Oct-2018 | 256.9 | 1.2910 | 23,175 | 25,026 | 32,508 |
| Nov-2018 | 257.2 | 1.2925 | 23,202 | 25,056 | 32,545 |
| Dec-2018 | 257.6 | 1.2945 | 23,238 | 25,095 | 32,596 |
| Jan-2019 | 258.0 | 1.2965 | 23,274 | 25,134 | 32,647 |
| Feb-2019 | 258.4 | 1.2985 | 23,311 | 25,173 | 32,697 |
| Mar-2019 | 258.7 | 1.3000 | 23,338 | 25,202 | 32,735 |
| Apr-2019 | 259.1 | 1.3020 | 23,374 | 25,241 | 32,786 |
| May-2019 | 259.4 | 1.3035 | 23,401 | 25,270 | 32,824 |
| Jun-2019 | 259.7 | 1.3050 | 23,428 | 25,299 | 32,862 |
| Jul-2019 | 260.1 | 1.3070 | 23,464 | 25,338 | 32,912 |
| Aug-2019 | 260.4 | 1.3085 | 23,491 | 25,367 | 32,950 |
| Sep-2019 | 260.7 | 1.3101 | 23,518 | 25,397 | 32,988 |
| Oct-2019 | 261.0 | 1.3116 | 23,545 | 25,426 | 33,026 |
| Nov-2019 | 261.4 | 1.3136 | 23,581 | 25,465 | 33,077 |
| Dec-2019 | 261.8 | 1.3156 | 23,617 | 25,504 | 33,128 |
| Jan-2020 | 262.2 | 1.3176 | 23,653 | 25,543 | 33,178 |
| Feb-2020 | 262.6 | 1.3196 | 23,689 | 25,582 | 33,229 |
| Mar-2020 | 262.9 | 1.3211 | 23,716 | 25,611 | 33,267 |
| Apr-2020 | 263.3 | 1.3231 | 23,753 | 25,650 | 33,317 |
| May-2020 | 263.6 | 1.3246 | 23,780 | 25,679 | 33,355 |
| Jun-2020 | 264.0 | 1.3266 | 23,816 | 25,718 | 33,406 |