

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

Executive Summary

The Public Education Capital Outlay (PECO) Program provides funding for educational facilities construction and fixed capital outlay needs for school districts, state colleges, and universities. The table below shows the estimated maximum amount available for appropriation to the PECO program. These amounts reflect the results of the August 7, 2013 Revenue Estimating Conference.

	Maximum PECO Appropriations \$Millions	Estimated PECO Bonding \$Millions
FY 2013-14	294.0	0.0
FY 2014-15	255.0	0.0
FY 2015-16	141.0	0.0
FY 2016-17	368.0	216.1
FY 2017-18	376.0	192.5
FY 2018-19	377.0	198.7
FY 2019-20	390.0	202.6
FY 2020-21	375.0	205.9
FY2021-22	360.0	199.1

The 2013 General Appropriations Act transferred \$344.77 million from General Revenue to the PECO Trust Fund and appropriated that amount in new projects. Subsequently, \$50.75 million of the new projects were vetoed, leaving \$294.02 million in new projects to be funded from the PECO Trust Fund. The \$83.2 million estimated to be available at the March 2013 conference was not appropriated. Because of these actions, the estimated maximum amount available for appropriation for Fiscal Year 2014-15 has increased significantly – from \$133.6 million to \$255.0 million. This estimate includes the \$50.75 million that was vetoed, the \$83.2 million that was not appropriated, as well as updated revenues, expenditures, earnings, and debt service.

The maximum available for appropriation in Fiscal Year 2015-16 was reduced from \$329.6 million to \$141.0 million. Most of this reduction is due to Gross Receipts Tax revenues declining to a level where there is no longer any bonding capacity in Fiscal Year 2015-16. It is estimated that bonding capacity will return in Fiscal Year 2016-17. The estimated maximum available for appropriation for fiscal years 2017-18 through 2021-22 has decreased slightly from the March estimate for both cash and bonds due to lower Gross Receipts Tax projections.

Beginning in Fiscal Year 2012-13, the Department of Education (DOE) instituted a policy of setting aside a dedicated amount of cash each month to cover future debt service payments. As part of the policy, DOE anticipates withholding \$150 million of cash as the initial deposit for the debt service payments due in Fiscal Year 2014-15. This forecast does not consider the effects of the policy. If the Legislature recognizes this policy beyond Fiscal Year 2013-14, it should consider the policy's effects in determining the amount to appropriate each year.

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
August 7, 2013

		28-Mar-2013 <u>Estimate</u>	7-Aug-13 <u>Estimate</u>	<u>Change</u>
FY 13-14	Appropriation S1500	83.2	294.0	210.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	83.2	294.0	210.8
FY 14-15	Maximum Available	133.6	255.0	121.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	133.6	255.0	121.4
FY 15-16	Maximum Available	329.6	141.0	-188.6
	Bonded Projects	185.2	0.0	-185.2
	Non-bonded Projects	144.4	141.0	-3.4
FY 16-17	Maximum Available	351.2	368.0	16.8
	Bonded Projects	193.9	216.1	22.2
	Non-bonded Projects	157.3	151.9	-5.4
FY 17-18	Maximum Available	395.5	376.0	-19.5
	Bonded Projects	204.8	192.5	-12.3
	Non-bonded Projects	190.7	183.5	-7.2
FY 18-19	Maximum Available	388.1	377.0	-11.1
	Bonded Projects	202.3	198.7	-3.6
	Non-bonded Projects	185.8	178.3	-7.5
FY 19-20	Maximum Available	398.4	390.0	-8.4
	Bonded Projects	202.7	202.6	-0.1
	Non-bonded Projects	195.7	187.4	-8.3
FY 20-21	Maximum Available	381.5	375.0	-6.5
	Bonded Projects	205.2	205.9	0.7
	Non-bonded Projects	176.3	169.1	-7.2
FY 21-22	Maximum Available	365.8	360.0	-5.8
	Bonded Projects	195.9	199.1	3.2
	Non-bonded Projects	169.9	160.9	-9.0

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NOTE: Beginning in FY 2012-13, the Department of Education (DOE) instituted a policy of setting aside a dedicated amount of cash each month to cover future debt service payments. As part of the policy, DOE anticipates withholding \$150 million of cash—which would otherwise be available to support projects in FY 2013-14—as the initial deposit for the debt service payments due in FY 2014-15. Because the cash balance in the fund was not fully appropriated for FY 2013-14, there will be sufficient funds to cover both project expenditures and the anticipated debt service reserve. This forecast does not consider the effects of the policy. If the Legislature recognizes this policy beyond FY 2013-14, it should consider the policy's effects in determining the amount to appropriate each year.

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

	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>
Maximum Available for Appropriation	73.5	294.0	255.0	141.0	368.0	376.0	377.0	390.0	375.0	360.0
Projects funded from bonds	0.0	0.0	0.0	0.0	216.1	192.5	198.7	202.6	205.9	199.1
Projects funded from cash	73.5	294.0	255.0	141.0	151.9	183.5	178.3	187.4	169.1	160.9
Summary of Bond Issues										
Bond Sale	0.0	0.0	0.0	0.0	216.1	192.5	198.7	202.6	205.9	199.1
Bond Proceeds	0.0	0.0	0.0	0.0	215.0	191.5	197.7	201.6	204.9	198.1
Bond Interest Rate	4.00%	4.50%	5.00%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	951.3	922.2	903.4	902.8	915.4	907.8	934.9	944.2	979.5	1001.0
Sources of Revenue										
Gross Receipts Tax	1003.0	993.9	1010.5	1025.8	1041.4	1057.8	1074.0	1091.1	1106.6	1121.2
Interest Earnings	10.8	12.0	9.2	9.4	17.8	26.5	31.0	33.3	34.4	34.5

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

	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>
Beginning Balance	515.0	254.7	250.9	226.8	194.3	293.6	311.8	330.8	341.0	333.8
Inflows										
Gross Receipts Tax	1003.0	993.9	1010.5	1025.8	1041.4	1057.8	1074.0	1091.1	1106.6	1121.2
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	10.8	12.0	9.2	9.4	17.8	26.5	31.0	33.3	34.4	34.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	215.0	191.5	197.7	201.6	204.9	198.1
Build America Bonds subsidy	12.7	12.7	12.7	12.6	12.6	12.5	12.4	12.1	11.8	11.4
Build America Bonds Sequester Reduction	-0.6	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	0.0
Miscellaneous Receipts	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows										
Project disbursements	338.2	293.9	149.4	173.6	268.3	358.5	357.5	380.0	381.6	373.2
Transfers to sinking funds	951.3	922.2	903.4	902.8	915.4	907.8	934.9	944.2	979.5	1001.0
Expenses	2.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	254.7	250.9	226.8	194.3	293.6	311.8	330.8	341.0	333.8	321.9
Appropriation	73.5	294.0	255.0	141.0	368.0	376.0	377.0	390.0	375.0	360.0
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	254.7	250.9	226.8	194.3	293.6	311.8	330.8	341.0	333.8	321.9
Undisbursed Projects in Approved Budget	267.7	120.6	226.2	193.6	293.3	310.8	330.2	340.3	333.6	320.5

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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 Cash Balance	254.72	617.10	649.76	701.82	755.44	563.62	620.01	668.51	721.79	770.19	818.40	196.57	254.72
Inflows													
Gross Receipts Tax	83.53	89.11	93.00	90.87	87.97	82.22	78.52	82.53	76.07	76.28	78.17	79.27	997.53
Transfer from General Revenue (SB1500)	344.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	344.77
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	0.42	1.01	1.06	1.15	1.23	0.92	1.01	1.09	1.18	1.26	1.34	0.32	11.99
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 (BABS) 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
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)
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
Total Revenue													1366.05
Outflows													
Planned Project disbursements	24.20	47.78	32.33	28.72	24.83	22.57	20.97	20.28	18.78	19.27	16.73	17.46	293.93
Potential Project disbursements	40.84	9.67	9.67	9.67	9.67	9.67	9.67	9.67	9.67	9.67	9.67	9.67	147.22
Transfer/Sinking Fund (debt service) * See note	1.30	0.00	0.00	0.00	246.35	0.00	0.00	0.00	0.00	0.00	674.55	0.00	922.20
Expenses	0.00	0.00	0.00	0.00	0.17	0.39	0.39	0.39	0.39	0.39	0.39	0.34	2.85
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
Total Expended													1366.20
Ending Cash Balance	617.10	649.76	701.82	755.44	563.62	620.01	668.51	721.79	770.19	818.40	196.57	254.57	254.57
NEW Appropriation	294.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	294.02
Undisbursed Projects in Approved Budget	496.7	439.2	397.2	358.82	324.31	292.07	261.43	231.48	203.03	174.08	147.68	120.55	120.55
Cash Surplus (Shortfall) To Undisbursed Projects B	120.43	210.55	304.61	396.62	239.30	327.94	407.08	490.31	567.17	644.32	48.88	134.02	134.02

Interest Rate on Balances	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
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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 Cash Balance	254.57	328.26	406.53	488.87	569.18	409.21	486.08	553.48	625.03	690.18	755.64	156.95	254.57
<u>Inflows</u>													
Gross Receipts Tax	88.27	89.95	93.90	91.74	88.79	82.93	79.21	83.26	76.75	76.95	78.82	79.96	1010.53
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	0.41	0.53	0.66	0.79	0.92	0.66	0.79	0.89	1.01	1.12	1.22	0.25	9.25
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 (BABS) 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
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)
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	14.99	12.22	12.22	12.22	12.22	12.22	12.22	12.22	12.22	12.22	12.22	12.22	149.35
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	237.29	0.00	0.00	0.00	0.00	0.00	666.13	0.00	903.42
Expenses	0.00	0.00	0.00	0.00	0.17	0.39	0.39	0.39	0.39	0.39	0.39	0.34	2.85
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 Cash Balance	328.26	406.53	488.87	569.18	409.21	486.08	553.48	625.03	690.18	755.64	156.95	230.49	230.49
Appropriation	255.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	255.00
Undisbursed Projects in Approved Budget	360.57	348.35	336.14	323.92	311.71	299.49	287.28	275.06	262.85	250.63	238.42	226.20	226.20
Cash Surplus (Shortfall) To Undisbursed Projects B	(32.30)	58.18	152.73	245.26	97.50	186.59	266.20	349.97	427.33	505.01	(81.47)	4.29	4.29
Interest Rate on Balances	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%

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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 Cash Balance	230.49	306.04	383.47	465.05	544.56	394.34	470.17	536.50	607.07	671.15	735.52	125.70	230.49
<u>Inflows</u>													
Gross Receipts Tax	89.62	91.36	95.39	93.18	90.16	84.15	80.38	84.50	77.89	78.07	79.94	81.14	1025.78
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	0.40	0.53	0.66	0.80	0.94	0.68	0.81	0.93	1.05	1.16	1.27	0.22	9.44
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 (BABS) 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	12.63
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.91)
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	14.47	14.47	14.47	14.47	14.47	14.47	14.47	14.47	14.47	14.47	14.47	14.47	173.63
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	226.68	0.00	0.00	0.00	0.00	0.00	676.16	0.00	902.85
Expenses	0.00	0.00	0.00	0.00	0.17	0.39	0.39	0.39	0.39	0.39	0.39	0.34	2.85
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 Cash Balance	306.04	383.47	465.05	544.56	394.34	470.17	536.50	607.07	671.15	735.52	125.70	198.11	198.11
Appropriation	141.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141.00
Undisbursed Projects in Approved Budget	352.73	338.26	323.79	309.32	294.86	280.39	265.92	251.45	236.98	222.51	208.04	193.57	193.57
Cash Surplus (Shortfall) To Undisbursed Projects B	(46.69)	45.20	141.25	235.24	99.49	189.78	270.59	355.62	434.17	513.01	(82.34)	4.53	4.53

Interest Rate on Balances	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2016-17
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	198.11	274.75	353.39	642.41	714.92	565.51	633.99	693.02	756.38	813.20	870.35	232.90	198.11
<u>Inflows</u>													
Gross Receipts Tax	91.01	92.80	96.91	94.66	91.57	85.39	81.58	85.76	79.06	79.23	81.08	82.34	1041.41
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	0.52	0.73	0.94	1.70	1.89	1.50	1.68	1.84	2.00	2.15	2.31	0.62	17.88
Net Bond Proceeds	0.00	0.00	215.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	215.02
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.29	0.00	0.00	0.00	0.00	0.00	6.29	12.58
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.91)
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	14.89	14.89	23.85	23.85	23.85	23.85	23.85	23.85	23.85	23.85	23.85	23.85	268.30
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	218.85	0.00	0.00	0.00	0.00	0.00	696.60	0.00	915.45
Expenses	0.00	0.00	0.00	0.00	0.17	0.39	0.39	0.39	0.39	0.39	0.39	0.34	2.85
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 Cash Balance	274.75	353.39	642.41	714.92	565.51	633.99	693.02	756.38	813.20	870.35	232.90	297.50	297.50
Appropriation	368.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	368.00
Undisbursed Projects in Approved Budget	546.68	531.79	507.94	484.09	460.24	436.38	412.53	388.68	364.83	340.98	317.13	293.28	293.28
Cash Surplus (Shortfall) To Undisbursed Projects B	(271.93)	(178.40)	134.47	230.83	105.27	197.61	280.48	367.69	448.37	529.37	(84.23)	4.22	4.22
Interest Rate on Balances	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	

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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2017-18
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	297.50	367.80	440.22	700.64	768.16	619.45	682.58	736.28	794.42	845.98	897.86	257.10	297.50
<u>Inflows</u>													
Gross Receipts Tax	92.46	94.31	98.51	96.20	93.04	86.69	82.84	87.09	80.29	80.44	82.28	83.60	1057.75
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	1.07	1.32	1.58	2.52	2.77	2.23	2.46	2.65	2.86	3.05	3.23	0.93	26.67
Net Bond Proceeds	0.00	0.00	191.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191.54
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.26	0.00	0.00	0.00	0.00	0.00	6.26	12.52
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.90)
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	23.23	23.23	31.21	31.21	31.21	31.21	31.21	31.21	31.21	31.21	31.21	31.21	358.52
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	213.14	0.00	0.00	0.00	0.00	0.00	694.68	0.00	907.82
Expenses	0.00	0.00	0.00	0.00	0.17	0.39	0.39	0.39	0.39	0.39	0.39	0.34	2.85
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 Cash Balance	367.80	440.22	700.64	768.16	619.45	682.58	736.28	794.42	845.98	897.86	257.10	315.88	315.88
Appropriation	376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.00
Undisbursed Projects in Approved Budget	646.05	622.83	591.62	560.41	529.20	498.00	466.79	435.58	404.38	373.17	341.96	310.75	310.75
Cash Surplus (Shortfall) To Undisbursed Projects B	(278.25)	(182.61)	109.02	207.75	90.25	184.59	269.49	358.84	441.60	524.70	(84.87)	5.13	5.13
Interest Rate on Balances	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%

**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 ***	294.0	0.0	294.0	
FY 2014-15 ***	255.0	0.0	255.0	
FY 2015-16	141.0	0.0	141.0	
FY 2016-17	368.0	216.1	151.9	
FY 2017-18	376.0	192.5	183.5	
FY 2018-19	377.0	198.7	178.3	
FY 2019-20	390.0	202.6	187.4	
FY 2020-21	375.0	205.9	169.1	
FY 2021-22	360.0	199.1	160.9	

* 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.

** Includes General Revenue transferred to the PECO Trust Fund pursuant to HB5001

*** Includes General Revenue transferred to PECO Trust Fund pursuant to SB1500

Prepared by Office of Economic & Demographic Research
August 6, 2013

**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 ***	294.0	0.0	294.0	
FY 2014-15 ***	255.0	0.0	255.0	
FY 2015-16	141.0	0.0	141.0	
FY 2016-17	368.0	216.1	151.9	
FY 2017-18	376.0	192.5	183.5	
FY 2018-19	377.0	198.7	178.3	
FY 2019-20	390.0	202.6	187.4	
FY 2020-21	375.0	205.9	169.1	
FY 2021-22	360.0	199.1	160.9	

* 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.

** Includes General Revenue transferred to the PECO Trust Fund pursuant to HB5001

*** Includes General Revenue transferred to PECO Trust Fund pursuant to SB1500

Prepared by Office of Economic & Demographic Research
August 6, 2013

STUDENT STATION COST FACTORS

7/22/2013

	Consumer Price Index - REC National Economic Forecast of July 2013	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

7/22/2013

	Consumer Price Index - REC National Economic Forecast of July 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	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

STUDENT STATION COST FACTORS

7/22/2013

	Consumer Price Index - REC National Economic Forecast of July 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2013	232.5	1.1683	20,974	22,649	29,420
Aug-2013	232.7	1.1693	20,992	22,669	29,445
Sep-2013	233.0	1.1709	21,019	22,698	29,483
Oct-2013	233.4	1.1729	21,055	22,737	29,534
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	234.4	1.1779	21,145	22,835	29,660
Feb-2014	234.7	1.1794	21,173	22,864	29,698
Mar-2014	235.0	1.1809	21,200	22,893	29,736
Apr-2014	235.4	1.1829	21,236	22,932	29,787
May-2014	235.7	1.1844	21,263	22,961	29,825
Jun-2014	236.1	1.1864	21,299	23,000	29,876
Jul-2014	236.3	1.1874	21,317	23,020	29,901
Aug-2014	236.6	1.1889	21,344	23,049	29,939
Sep-2014	236.9	1.1905	21,371	23,078	29,977
Oct-2014	237.1	1.1915	21,389	23,098	30,002
Nov-2014	237.5	1.1935	21,425	23,137	30,053
Dec-2014	237.8	1.1950	21,452	23,166	30,091
Jan-2015	238.3	1.1975	21,497	23,214	30,154
Feb-2015	238.7	1.1995	21,533	23,253	30,205
Mar-2015	239.0	1.2010	21,560	23,283	30,243
Apr-2015	239.3	1.2025	21,588	23,312	30,280
May-2015	239.6	1.2040	21,615	23,341	30,318
Jun-2015	239.9	1.2055	21,642	23,370	30,356
Jul-2015	240.3	1.2075	21,678	23,409	30,407
Aug-2015	240.6	1.2090	21,705	23,439	30,445
Sep-2015	241.0	1.2111	21,741	23,478	30,496
Oct-2015	241.4	1.2131	21,777	23,516	30,546
Nov-2015	241.8	1.2151	21,813	23,555	30,597
Dec-2015	242.2	1.2171	21,849	23,594	30,647
Jan-2016	242.6	1.2191	21,885	23,633	30,698
Feb-2016	243.0	1.2211	21,921	23,672	30,749
Mar-2016	243.4	1.2231	21,957	23,711	30,799
Apr-2016	243.8	1.2251	21,993	23,750	30,850
May-2016	244.2	1.2271	22,030	23,789	30,901
Jun-2016	244.6	1.2291	22,066	23,828	30,951
Jul-2016	244.9	1.2307	22,093	23,857	30,989
Aug-2016	245.3	1.2327	22,129	23,896	31,040
Sep-2016	245.7	1.2347	22,165	23,935	31,090
Oct-2016	246.0	1.2362	22,192	23,965	31,128
Nov-2016	246.3	1.2377	22,219	23,994	31,166
Dec-2016	246.7	1.2397	22,255	24,033	31,217
Jan-2017	247.1	1.2417	22,291	24,072	31,267
Feb-2017	247.5	1.2437	22,327	24,111	31,318
Mar-2017	247.8	1.2452	22,354	24,140	31,356

STUDENT STATION COST FACTORS

7/22/2013

	Consumer Price Index - REC National Economic Forecast of July 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Apr-2017	248.1	1.2467	22,381	24,169	31,394
May-2017	248.5	1.2487	22,417	24,208	31,445
Jun-2017	248.8	1.2503	22,445	24,237	31,483
Jul-2017	249.2	1.2523	22,481	24,276	31,533
Aug-2017	249.5	1.2538	22,508	24,306	31,571
Sep-2017	249.9	1.2558	22,544	24,345	31,622
Oct-2017	250.2	1.2573	22,571	24,374	31,660
Nov-2017	250.6	1.2593	22,607	24,413	31,710
Dec-2017	251.0	1.2613	22,643	24,452	31,761
Jan-2018	251.4	1.2633	22,679	24,491	31,812
Feb-2018	251.8	1.2653	22,715	24,530	31,862
Mar-2018	252.2	1.2673	22,751	24,569	31,913
Apr-2018	252.6	1.2693	22,787	24,608	31,963
May-2018	252.9	1.2709	22,814	24,637	32,001
Jun-2018	253.3	1.2729	22,850	24,676	32,052
Jul-2018	253.7	1.2749	22,887	24,715	32,103
Aug-2018	254.1	1.2769	22,923	24,754	32,153
Sep-2018	254.4	1.2784	22,950	24,783	32,191
Oct-2018	254.8	1.2804	22,986	24,822	32,242
Nov-2018	255.2	1.2824	23,022	24,861	32,292
Dec-2018	255.6	1.2844	23,058	24,900	32,343
Jan-2019	256.0	1.2864	23,094	24,939	32,394
Feb-2019	256.4	1.2884	23,130	24,978	32,444
Mar-2019	256.8	1.2905	23,166	25,017	32,495
Apr-2019	257.2	1.2925	23,202	25,056	32,545
May-2019	257.6	1.2945	23,238	25,095	32,596
Jun-2019	257.9	1.2960	23,265	25,124	32,634
Jul-2019	258.3	1.2980	23,302	25,163	32,685
Aug-2019	258.7	1.3000	23,338	25,202	32,735
Sep-2019	259.1	1.3020	23,374	25,241	32,786
Oct-2019	259.5	1.3040	23,410	25,280	32,837
Nov-2019	259.9	1.3060	23,446	25,319	32,887
Dec-2019	260.3	1.3080	23,482	25,358	32,938
Jan-2020	260.8	1.3106	23,527	25,406	33,001
Feb-2020	261.3	1.3131	23,572	25,455	33,064
Mar-2020	261.7	1.3151	23,608	25,494	33,115
Apr-2020	262.1	1.3171	23,644	25,533	33,166
May-2020	262.5	1.3191	23,680	25,572	33,216
Jun-2020	262.9	1.3211	23,716	25,611	33,267
Jul-2020	263.4	1.3236	23,762	25,660	33,330
Aug-2020	263.8	1.3256	23,798	25,699	33,381
Sep-2020	264.2	1.3276	23,834	25,738	33,431
Oct-2020	264.7	1.3302	23,879	25,786	33,495
Nov-2020	265.1	1.3322	23,915	25,825	33,545
Dec-2020	265.5	1.3342	23,951	25,864	33,596

STUDENT STATION COST FACTORS

7/22/2013

	Consumer Price Index - REC National Economic Forecast of July 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2021	266.0	1.3367	23,996	25,913	33,659
Feb-2021	266.4	1.3387	24,032	25,952	33,710
Mar-2021	266.8	1.3407	24,068	25,991	33,760
Apr-2021	267.3	1.3432	24,113	26,040	33,824
May-2021	267.7	1.3452	24,149	26,079	33,874
Jun-2021	268.1	1.3472	24,186	26,118	33,925
Jul-2021	268.5	1.3492	24,222	26,156	33,975
Aug-2021	269.0	1.3518	24,267	26,205	34,039
Sep-2021	269.4	1.3538	24,303	26,244	34,089
Oct-2021	269.8	1.3558	24,339	26,283	34,140
Nov-2021	270.2	1.3578	24,375	26,322	34,190
Dec-2021	270.7	1.3603	24,420	26,371	34,254
Jan-2022	271.1	1.3623	24,456	26,410	34,304
Feb-2022	271.5	1.3643	24,492	26,449	34,355
Mar-2022	272.0	1.3668	24,537	26,497	34,418
Apr-2022	272.4	1.3688	24,573	26,536	34,469
May-2022	272.8	1.3709	24,610	26,575	34,519
Jun-2022	273.3	1.3734	24,655	26,624	34,583
Jul-2022	273.7	1.3754	24,691	26,663	34,633
Aug-2022	274.1	1.3774	24,727	26,702	34,684
Sep-2022	274.6	1.3799	24,772	26,751	34,747
Oct-2022	275.0	1.3819	24,808	26,790	34,798
Nov-2022	275.5	1.3844	24,853	26,838	34,861
Dec-2022	275.9	1.3864	24,889	26,877	34,912
Jan-2023	276.3	1.3884	24,925	26,916	34,962
Feb-2023	276.8	1.3910	24,970	26,965	35,026
Mar-2023	277.2	1.3930	25,007	27,004	35,076
Apr-2023	277.7	1.3955	25,052	27,053	35,140
May-2023	278.1	1.3975	25,088	27,092	35,190
Jun-2023	278.6	1.4000	25,133	27,140	35,253
Jul-2023	279.0	1.4020	25,169	27,179	35,304
Aug-2023	279.5	1.4045	25,214	27,228	35,367
Sep-2023	280.0	1.4070	25,259	27,277	35,431
Oct-2023	280.4	1.4090	25,295	27,316	35,481
Nov-2023	280.9	1.4116	25,340	27,364	35,544
Dec-2023	281.3	1.4136	25,376	27,403	35,595