

**PECO
Revenue Estimating Conference
Executive Summary**

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on December 9, 2014 and then again on December 19, 2014.

During the 2014 Session, the Legislature passed two bills related to PECO and transferred funds from other sources to the PECO Trust Fund. The details follow:

- House Bill 5101 requires DOE to make monthly deposits into a Sinking Fund sub-account within the PECO Trust Fund to ensure sufficient funds are set aside for the payment of debt service in advance of the payment due dates. This policy change resulted in a one-time negative impact of \$150.1 million to the PECO Trust Fund.
- House Bill 5601 reduces the sales tax rate for electrical power by 2.65% and increases the gross receipts tax rate on electricity by 2.6%. This shift is estimated to result in additional PECO funds ranging from \$150.0 to \$188.2 million for fiscal years 2014-15 through 2019-20.
- The 2014-15 General Appropriations Act (House Bill 5001) transferred \$169.85 million from General Revenue and \$136.23 million from the Educational Enhancement Trust Fund (EETF) to the PECO Trust Fund.

All of these changes as well as line item vetoes in the amount of \$2.45 million have been incorporated into the PECO forecast. The December PECO forecast was also updated to include actual revenues and expenditures through November 2014, the new Gross Receipts Tax revenue forecast, revised expected project disbursements, an updated interest rate forecast, and updated debt service schedules including the impacts of refinancing activity.

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 bonding. The second scenario shows the maximum bonding capacity.

	August REC <u>No Bonding</u>	December REC <u>No Bonding</u>	<u>difference</u>
FY15-16 Cash Available	351.0	347.0	(4.1)
FY16-17 Cash Available	347.1	346.3	(0.8)
FY17-18 Cash Available	387.9	388.6	0.7
FY18-19 Cash Available	401.5	399.6	(1.9)
FY19-20 Cash Available	423.3	420.9	(2.4)

		August REC <u>Maximum Bonding</u>	December REC <u>Maximum Bonding</u>	<u>difference</u>
FY15-16	Maximum Available	2,442.8	2,544.6	101.8
	Bonds	2,227.9	2,331.1	103.2
	Cash	214.9	213.5	(1.4)
FY16-17	Maximum Available	350.4	318.9	(31.5)
	Bonds	116.0	86.0	(30.0)
	Cash	234.4	232.9	(1.5)
FY17-18	Maximum Available	454.6	464.9	10.3
	Bonds	198.2	207.9	9.7
	Cash	256.4	257.0	0.6
FY18-19	Maximum Available	476.5	498.9	22.4
	Bonds	240.1	265.1	25.0
	Cash	236.4	233.8	(2.6)
FY19-20	Maximum Available	474.4	467.1	(7.3)
	Bonds	252.3	248.4	(3.9)
	Cash	222.1	218.7	(3.4)

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

**December 2014 REC
Revised December 19, 2014**

		<u>8-Aug-14</u>	<u>19-Dec-14</u>	<u>Change</u>
FY 14-15	Maximum Available	537.1	537.1	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	537.1	537.1	0.0
FY 15-16	Maximum Available	2442.8	2544.6	101.8
	Bonded Projects	2227.9	2331.1	103.2
	Non-bonded Projects	214.9	213.5	-1.4
FY 16-17	Maximum Available	350.4	318.9	-31.5
	Bonded Projects	116.0	86.0	-30.0
	Non-bonded Projects	234.4	232.9	-1.5
FY 17-18	Maximum Available	454.6	464.9	10.3
	Bonded Projects	198.2	207.9	9.7
	Non-bonded Projects	256.4	257.0	0.6
FY 18-19	Maximum Available	476.5	498.9	22.4
	Bonded Projects	240.1	265.1	25.0
	Non-bonded Projects	236.4	233.8	-2.6
FY 19-20	Maximum Available	474.4	467.1	-7.3
	Bonded Projects	252.3	248.4	-3.9
	Non-bonded Projects	222.1	218.7	-3.4
FY 20-21	Maximum Available	442.0	428.9	-13.1
	Bonded Projects	249.9	240.3	-9.6
	Non-bonded Projects	192.1	188.6	-3.5
FY 21-22	Maximum Available	426.6	422.2	-4.4
	Bonded Projects	232.8	232.2	-0.6
	Non-bonded Projects	193.8	190.0	-3.8
FY 22-23	Maximum Available	926.6	928.2	1.6
	Bonded Projects	721.5	727.0	5.5
	Non-bonded Projects	205.1	201.22	-3.9
FY 23-24	Maximum Available	1647.5	1663.2	15.7
	Bonded Projects	1385.2	1404.9	19.7
	Non-bonded Projects	262.3	258.29	-4.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	Actual				NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT									
Beginning Cash Balance	217.9	523.5	525.3	515.6	525.8	532.6	520.4	494.3	471.4	446.3	422.7	386.6	217.9
Inflows													
Gross Receipts Tax	88.0	102.7	103.7	111.6	103.6	99.4	91.4	94.6	92.5	93.8	90.9	88.4	1160.7
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.9
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.2
Interest Earnings	0.4	0.4	0.9	0.9	1.2	1.0	1.1	1.2	1.3	1.3	0.6	0.6	11.0
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	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
Outflows													
Project disbursements	13.8	24.8	35.5	27.3	22.6	33.8	33.8	33.8	33.8	33.8	33.8	33.8	360.8
Potential Project disbursements (carryforward)						9.8	9.8	9.8	9.8	9.8	9.8	9.8	68.5
Transfer/Sinking Fund (debt service)	75.1	76.6	78.8	75.0	74.9	74.9	74.9	74.9	74.9	74.9	82.7	82.7	920.2
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	523.5	525.3	515.6	525.8	532.6	520.4	494.3	471.4	446.3	422.7	386.6	355.0	355.0
Appropriation	537.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537.1
Undisbursed Projects in Approved Budget	751.8	727.0	691.5	664.2	641.6	598.0	554.4	510.8	467.1	423.5	379.9	336.3	336.3
Cash Surplus (Shortfall) To Undisbursed Projects	(228.3)	(201.7)	(175.9)	(138.4)	(109.0)	(77.6)	(60.0)	(39.4)	(20.8)	(0.9)	6.7	18.7	18.7
Interest Rate on Balances						1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.2	225.3	301.8	380.6	455.6	299.4	374.3	449.2	524.1	599.0	673.9	93.0	150.2
Sinking Fund Transfers for Debt Service	75.1	76.6	78.8	75.0	74.9	74.9	74.9	74.9	74.9	74.9	82.7	82.7	920.2
Debt Service Payments	0.0	0.0	0.0	0.0	(231.1)	0.0	0.0	0.0	0.0	0.0	(663.6)	0.0	(894.7)
Ending Balance	225.3	301.8	380.6	455.6	299.4	374.3	449.2	524.1	599.0	673.9	93.0	175.7	175.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	355.0	355.2	358.0	2644.2	2613.4	2575.3	2539.0	2489.0	2442.1	2393.1	2345.5	2292.4	355.0
Inflows													
Gross Receipts Tax	102.4	104.8	107.4	105.5	104.3	99.8	92.0	95.2	93.0	94.4	91.3	94.6	1184.6
Interest Earnings	0.9	1.1	1.2	5.4	5.2	5.2	5.3	5.3	5.4	5.5	4.3	4.2	49.2
Net Bond Proceeds	0.0	0.0	2319.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2319.4
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	20.4	20.4	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	631.4
Transfer/Sinking Fund (debt service) Expenses	82.7	82.7	82.7	82.7	88.1	88.1	88.1	88.1	88.1	88.1	88.4	88.4	1036.0
	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	355.2	358.0	2644.2	2613.4	2575.3	2539.0	2489.0	2442.1	2393.1	2345.5	2292.4	2249.6	2249.6
Appropriation	2544.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2544.6
Undisbursed Projects in Approved Budget	2860.5	2840.1	2781.0	2722.0	2662.9	2603.8	2544.8	2485.7	2426.6	2367.6	2308.5	2249.5	2249.5
Cash Surplus (Shortfall) To Undisbursed Projects	(2505.3)	(2482.1)	(136.8)	(108.6)	(87.6)	(64.8)	(55.7)	(43.6)	(33.5)	(22.1)	(16.1)	0.1	0.1
Interest Rate on Balances	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	175.7	258.5	341.2	423.9	506.6	338.1	426.2	514.2	602.3	690.4	778.4	98.7	175.7
Sinking Fund Transfers for Debt Service	82.7	82.7	82.7	82.7	88.1	88.1	88.1	88.1	88.1	88.1	88.4	88.4	1036.0
Debt Service Payments	0.0	0.0	0.0	0.0	(256.6)	0.0	0.0	0.0	0.0	0.0	(768.1)	0.0	(1024.7)
Ending Balance	258.5	341.2	423.9	506.6	338.1	426.2	514.2	602.3	690.4	778.4	98.7	187.0	187.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2249.6	2211.0	2175.0	2223.8	2185.5	2144.9	2105.9	2053.0	2003.4	1951.6	1901.4	1846.3	2249.6
Inflows													
Gross Receipts Tax	104.3	106.7	109.4	107.5	106.3	101.6	93.6	96.9	94.7	96.1	92.9	96.9	1207.0
Interest Earnings	6.4	6.5	6.7	7.0	6.7	6.6	6.7	6.8	6.9	7.0	5.2	5.1	77.5
Net Bond Proceeds	0.0	0.0	85.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	60.9	60.9	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	766.4
Transfer/Sinking Fund (debt service) Expenses	88.4	88.4	88.4	88.4	88.6	88.6	88.6	88.6	88.6	88.6	87.5	87.5	1059.9
	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	2211.0	2175.0	2223.8	2185.5	2144.9	2105.9	2053.0	2003.4	1951.6	1901.4	1846.3	1802.0	1802.0
Appropriation	318.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	318.9
Undisbursed Projects in Approved Budget	2507.5	2446.6	2382.1	2317.6	2253.2	2188.7	2124.2	2059.8	1995.3	1930.8	1866.4	1801.9	1801.9
Cash Surplus (Shortfall) To Undisbursed Projects	(296.4)	(271.5)	(158.3)	(132.1)	(108.2)	(82.8)	(71.2)	(56.4)	(43.7)	(29.5)	(20.1)	0.1	0.1
Interest Rate on Balances	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	187.0	275.4	363.7	452.1	540.5	351.1	439.7	528.3	616.8	705.4	794.0	97.8	187.0
Sinking Fund Transfers for Debt Service	88.4	88.4	88.4	88.4	88.6	88.6	88.6	88.6	88.6	88.6	87.5	87.5	1059.9
Debt Service Payments	0.0	0.0	0.0	0.0	(277.9)	0.0	0.0	0.0	0.0	0.0	(783.7)	0.0	(1061.6)
Ending Balance	275.4	363.7	452.1	540.5	351.1	439.7	528.3	616.8	705.4	794.0	97.8	185.3	185.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1802.0	1763.4	1727.5	1892.7	1850.0	1804.5	1760.2	1702.1	1647.3	1590.3	1534.9	1471.0	1802.0
Inflows													
Gross Receipts Tax	106.1	108.6	111.4	109.4	108.2	103.2	95.2	98.6	96.2	97.8	94.4	98.6	1227.8
Interest Earnings	6.3	6.5	6.6	7.5	7.0	6.9	7.0	7.1	7.2	7.3	5.2	5.0	79.6
Net Bond Proceeds	0.0	0.0	206.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206.9
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	11.6
Outflows													
Project disbursements	63.6	63.6	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	848.9
Transfer/Sinking Fund (debt service)	87.5	87.5	87.5	87.5	88.0	88.0	88.0	88.0	88.0	88.0	90.0	90.0	1058.0
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	1763.4	1727.5	1892.7	1850.0	1804.5	1760.2	1702.1	1647.3	1590.3	1534.9	1471.0	1418.1	1418.1
Appropriation	464.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	464.9
Undisbursed Projects in Approved Budget	2203.3	2139.7	2067.6	1995.4	1923.2	1851.0	1778.8	1706.7	1634.5	1562.3	1490.1	1418.0	1418.0
Cash Surplus (Shortfall) To Undisbursed Projects	(439.9)	(412.2)	(174.8)	(145.4)	(118.7)	(90.8)	(76.7)	(59.3)	(44.2)	(27.4)	(19.1)	0.1	0.1
Interest Rate on Balances	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	185.3	272.8	360.2	447.7	535.2	353.5	441.6	529.6	617.6	705.6	793.6	100.3	185.3
Sinking Fund Transfers for Debt Service	87.5	87.5	87.5	87.5	88.0	88.0	88.0	88.0	88.0	88.0	90.0	90.0	1058.0
Debt Service Payments	0.0	0.0	0.0	0.0	(269.7)	0.0	0.0	0.0	0.0	0.0	(783.3)	0.0	(1052.9)
Ending Balance	272.8	360.2	447.7	535.2	353.5	441.6	529.6	617.6	705.6	793.6	100.3	190.3	190.3

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	1418.1	1370.1	1324.9	1539.0	1488.3	1434.7	1382.0	1315.6	1252.4	1186.9	1123.0	1052.1	1418.1
Inflows													
Gross Receipts Tax	107.8	110.4	113.3	111.2	110.0	104.8	96.7	100.1	97.7	99.3	95.8	100.2	1247.4
Interest Earnings	5.1	5.3	5.4	6.4	5.9	5.8	5.9	6.0	6.1	6.1	3.9	3.7	65.4
Net Bond Proceeds	0.0	0.0	263.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	263.8
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.5
Outflows													
Project disbursements	70.9	70.9	78.3	78.3	78.3	78.3	78.3	78.3	78.3	78.3	78.3	78.3	924.9
Transfer/Sinking Fund (debt service)	90.0	90.0	90.0	90.0	90.7	90.7	90.7	90.7	90.7	90.7	91.1	91.1	1086.2
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	1370.1	1324.9	1539.0	1488.3	1434.7	1382.0	1315.6	1252.4	1186.9	1123.0	1052.1	992.0	992.0
Appropriation	498.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	498.9
Undisbursed Projects in Approved Budget	1845.9	1775.0	1696.7	1618.4	1540.1	1461.8	1383.5	1305.2	1226.8	1148.5	1070.2	991.9	991.9
Cash Surplus (Shortfall) To Undisbursed Projects	(475.8)	(450.1)	(157.7)	(130.1)	(105.4)	(79.8)	(67.9)	(52.8)	(40.0)	(25.5)	(18.2)	0.1	0.1
Interest Rate on Balances	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	190.3	280.3	370.3	460.3	550.3	377.0	467.7	558.3	649.0	739.7	830.4	101.4	190.3
Sinking Fund Transfers for Debt Service	90.0	90.0	90.0	90.0	90.7	90.7	90.7	90.7	90.7	90.7	91.1	91.1	1086.2
Debt Service Payments	0.0	0.0	0.0	0.0	(264.0)	0.0	0.0	0.0	0.0	0.0	(820.1)	0.0	(1084.0)
Ending Balance	280.3	370.3	460.3	550.3	377.0	467.7	558.3	649.0	739.7	830.4	101.4	192.5	192.5

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

December 9, 2014

		<u>8-Aug-14</u> <u>Estimate</u>	<u>9-Dec-14</u> <u>Estimate</u>	<u>Change</u>
FY 14-15	Maximum Available	537.1	537.1	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	537.1	537.1	0.0
FY 15-16	Maximum Available	351.0	347.0	-4.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	351.0	347.0	-4.1
FY 16-17	Maximum Available	347.1	346.3	-0.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	347.1	346.3	-0.8
FY 17-18	Maximum Available	387.9	388.6	0.7
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	387.9	388.6	0.7
FY 18-19	Maximum Available	401.5	399.6	-1.9
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	401.5	399.6	-1.9
FY 19-20	Maximum Available	423.3	420.9	-2.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	423.3	420.9	-2.4
FY 20-21	Maximum Available	425.1	422.0	-3.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	425.1	422.0	-3.1
FY 21-22	Maximum Available	439.3	441.8	2.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	439.3	441.8	2.5
FY 22-23	Maximum Available	483.7	493.6	9.9
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	483.7	493.6	9.9
FY 23-24	Maximum Available	591.1	596.3	5.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	591.1	596.3	5.2

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

	<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>	<u>FY 22-23</u>	<u>FY 23-24</u>
Maximum Available for Appropriation	537.1	347.0	346.3	388.6	399.6	420.9	422.0	441.8	493.6	596.3
Projects funded from bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	537.1	347.0	346.3	388.6	399.6	420.9	422.0	441.8	493.6	596.3
Summary of Bond Issues										
Bond Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	5.50%	5.50%	6.00%	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	904.2	896.3	892.6	876.4	886.1	885.1	903.1	902.4	857.9	777.2
Sources of Revenue										
Gross Receipts Tax	1160.8	1184.6	1207.0	1227.8	1247.4	1266.9	1285.0	1303.8	1324.0	1344.4
Interest Earnings	10.9	15.3	23.2	28.6	29.8	30.9	32.1	32.8	20.3	22.3

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

	<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>	<u>FY 22-23</u>	<u>FY 23-24</u>
Beginning Balance	217.9	371.0	395.9	399.2	421.7	443.6	465.6	474.8	490.2	530.9
Inflows										
Gross Receipts Tax	1160.8	1184.6	1207.0	1227.8	1247.4	1266.9	1285.0	1303.8	1324.0	1344.4
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	10.9	15.3	23.2	28.6	29.8	30.9	32.1	32.8	20.3	22.3
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.8	11.7	11.7	11.6	11.5	11.2	10.9	10.6	10.2	10.6
Outflows										
Project disbursements	360.8	287.5	343.0	366.1	377.7	399.0	412.7	426.4	452.9	509.4
Potential project disbursements (carryforward)	68.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	904.2	896.3	892.6	876.4	886.1	885.1	903.1	902.4	857.9	777.2
Expenses	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Ending Cash Balance	371.0	395.9	399.2	421.7	443.6	465.6	474.8	490.2	530.9	617.8
Appropriation	537.1	347.0	346.3	388.6	399.6	420.9	422.0	441.8	493.6	596.3
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	371.0	395.9	399.2	421.7	443.6	465.6	474.8	490.2	530.9	617.8
Undisbursed Projects in Approved Budget	336.3	395.8	399.1	421.6	443.5	465.4	474.7	490.1	530.8	617.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	Actual				NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT									
Beginning Cash Balance	217.9	523.6	525.3	515.6	525.8	531.1	517.2	489.7	465.2	438.6	413.4	383.8	217.9
Inflows													
Gross Receipts Tax	88.0	102.7	103.7	111.6	102.0	97.7	90.0	93.1	91.0	92.3	89.3	99.3	1160.8
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.9
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.2
Interest Earnings	0.4	0.4	0.9	0.9	1.2	1.0	1.1	1.2	1.2	1.3	0.6	0.6	10.9
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	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
Outflows													
Project disbursements	13.8	24.8	35.5	27.3	22.6	33.8	33.8	33.8	33.8	33.8	33.8	33.8	360.8
Potential Project disbursements (carryforward)						9.8	9.8	9.8	9.8	9.8	9.8	9.8	68.5
Transfer/Sinking Fund (debt service)	75.1	76.6	78.8	75.0	74.9	74.9	74.9	74.9	74.9	74.9	74.7	74.7	904.2
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	523.6	525.3	515.6	525.8	531.1	517.2	489.7	465.2	438.6	413.4	383.8	371.0	371.0
Appropriation	537.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537.1
Undisbursed Projects in Approved Budget	751.8	727.0	691.5	664.2	641.6	598.0	554.4	510.8	467.1	423.5	379.9	336.3	336.3
Cash Surplus (Shortfall) To Undisbursed Projects	(228.3)	(201.7)	(175.9)	(138.4)	(110.4)	(80.8)	(64.7)	(45.6)	(28.6)	(10.1)	3.8	34.7	34.7
Interest Rate on Balances						1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.2	225.3	301.8	380.6	455.6	299.4	374.3	449.2	524.1	599.0	673.9	85.0	150.2
Sinking Fund Transfers for Debt Service	75.1	76.6	78.8	75.0	74.9	74.9	74.9	74.9	74.9	74.9	74.7	74.7	904.2
Debt Service Payments	0.0	0.0	0.0	0.0	(231.1)	0.0	0.0	0.0	0.0	0.0	(663.6)	0.0	(894.7)
Ending Balance	225.3	301.8	380.6	455.6	299.4	374.3	449.2	524.1	599.0	673.9	85.0	159.7	159.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	371.0	375.7	382.8	392.6	400.8	407.1	415.3	409.8	407.5	403.1	400.2	392.3	371.0
Inflows													
Gross Receipts Tax	102.3	104.7	107.3	105.4	104.2	99.7	91.9	95.1	92.9	94.3	91.2	95.7	1184.6
Interest Earnings	0.9	1.1	1.2	1.4	1.3	1.3	1.4	1.5	1.7	1.8	0.9	0.8	15.3
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	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
Outflows													
Project disbursements	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	287.5
Transfer/Sinking Fund (debt service) Expenses	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	896.3
	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	375.7	382.8	392.6	400.8	407.1	415.3	409.8	407.5	403.1	400.2	392.3	395.9	395.9
Appropriation	347.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347.0
Undisbursed Projects in Approved Budget	659.3	635.4	611.4	587.4	563.5	539.5	515.6	491.6	467.6	443.7	419.7	395.8	395.8
Cash Surplus (Shortfall) To Undisbursed Projects	(283.6)	(252.6)	(218.8)	(186.7)	(156.4)	(124.2)	(105.8)	(84.1)	(64.6)	(43.5)	(27.4)	0.1	0.1
Interest Rate on Balances	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	159.7	234.4	309.1	383.8	458.5	308.7	383.4	458.1	532.8	607.4	682.1	85.0	159.7
Sinking Fund Transfers for Debt Service	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	896.3
Debt Service Payments	0.0	0.0	0.0	0.0	(224.5)	0.0	0.0	0.0	0.0	0.0	(671.8)	0.0	(896.3)
Ending Balance	234.4	309.1	383.8	458.5	308.7	383.4	458.1	532.8	607.4	682.1	85.0	159.7	159.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	395.9	398.4	403.5	411.5	417.8	422.3	428.4	420.8	416.5	410.1	405.3	396.8	395.9
Inflows													
Gross Receipts Tax	104.3	106.7	109.4	107.5	106.3	101.6	93.6	96.9	94.7	96.1	92.9	96.9	1207.0
Interest Earnings	1.5	1.7	1.9	2.1	1.9	1.9	2.2	2.3	2.5	2.7	1.3	1.3	23.2
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	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	343.0
Transfer/Sinking Fund (debt service) Expenses	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	72.9	72.9	892.6
	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	398.4	403.5	411.5	417.8	422.3	428.4	420.8	416.5	410.1	405.3	396.8	399.2	399.2
Appropriation	346.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	346.3
Undisbursed Projects in Approved Budget	713.5	684.9	656.4	627.8	599.2	570.6	542.0	513.4	484.9	456.3	427.7	399.1	399.1
Cash Surplus (Shortfall) To Undisbursed Projects	(315.1)	(281.4)	(244.9)	(210.0)	(176.9)	(142.2)	(121.2)	(97.0)	(74.8)	(50.9)	(30.9)	0.1	0.1
Interest Rate on Balances	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	159.7	234.4	309.1	383.7	458.4	319.7	394.4	469.1	543.8	618.5	693.2	83.2	159.7
Sinking Fund Transfers for Debt Service	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	72.9	72.9	892.6
Debt Service Payments	0.0	0.0	0.0	0.0	(213.4)	0.0	0.0	0.0	0.0	0.0	(682.9)	0.0	(896.3)
Ending Balance	234.4	309.1	383.7	458.4	319.7	394.4	469.1	543.8	618.5	693.2	83.2	156.0	156.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	399.2	403.7	411.0	421.3	429.9	436.6	444.7	439.1	436.9	432.6	430.0	420.3	399.2
Inflows													
Gross Receipts Tax	106.1	108.6	111.4	109.4	108.2	103.2	95.2	98.6	96.2	97.8	94.4	98.6	1227.8
Interest Earnings	1.8	2.0	2.3	2.5	2.4	2.4	2.7	2.9	3.1	3.3	1.6	1.6	28.6
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	11.6
Outflows													
Project disbursements	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	366.1
Transfer/Sinking Fund (debt service)	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	73.9	73.9	876.4
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	403.7	411.0	421.3	429.9	436.6	444.7	439.1	436.9	432.6	430.0	420.3	421.7	421.7
Appropriation	388.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.6
Undisbursed Projects in Approved Budget	757.2	726.7	696.2	665.7	635.2	604.6	574.1	543.6	513.1	482.6	452.1	421.6	421.6
Cash Surplus (Shortfall) To Undisbursed Projects	(353.4)	(315.6)	(274.8)	(235.7)	(198.5)	(159.9)	(135.0)	(106.7)	(80.6)	(52.6)	(31.8)	0.1	0.1
Interest Rate on Balances	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	156.0	228.9	301.7	374.6	447.5	318.6	391.5	464.3	537.2	610.0	682.9	84.2	156.0
Sinking Fund Transfers for Debt Service	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	73.9	73.9	876.4
Debt Service Payments	0.0	0.0	0.0	0.0	(201.7)	0.0	0.0	0.0	0.0	0.0	(672.6)	0.0	(874.3)
Ending Balance	228.9	301.7	374.6	447.5	318.6	391.5	464.3	537.2	610.0	682.9	84.2	158.1	158.1

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	421.7	426.0	433.1	443.3	451.8	458.4	466.1	460.1	457.5	452.8	449.9	441.2	421.7
Inflows													
Gross Receipts Tax	107.8	110.4	113.3	111.2	110.0	104.8	96.7	100.1	97.7	99.3	95.8	100.2	1247.4
Interest Earnings	1.8	2.1	2.4	2.6	2.5	2.5	2.8	3.0	3.2	3.5	1.7	1.7	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	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.5
Outflows													
Project disbursements	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	377.7
Transfer/Sinking Fund (debt service)	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.5	73.5	886.1
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.3	0.3	1.3	0.2	3.0
Ending Cash Balance	426.0	433.1	443.3	451.8	458.4	466.1	460.1	457.5	452.8	449.9	441.2	443.6	443.6
Appropriation	399.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	399.6
Undisbursed Projects in Approved Budget	789.7	758.3	726.8	695.3	663.8	632.4	600.9	569.4	537.9	506.5	475.0	443.5	443.5
Cash Surplus (Shortfall) To Undisbursed Projects	(363.7)	(325.1)	(283.5)	(243.5)	(205.4)	(166.3)	(140.8)	(111.9)	(85.1)	(56.6)	(33.8)	0.1	0.1
Interest Rate on Balances	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	158.1	232.1	306.0	379.9	453.8	337.7	411.6	485.5	559.4	633.3	707.3	83.8	158.1
Sinking Fund Transfers for Debt Service	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.9	73.5	73.5	886.1
Debt Service Payments	0.0	0.0	0.0	0.0	(190.0)	0.0	0.0	0.0	0.0	0.0	(697.0)	0.0	(887.0)
Ending Balance	232.1	306.0	379.9	453.8	337.7	411.6	485.5	559.4	633.3	707.3	83.8	157.2	157.2

**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 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	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 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	

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.

STUDENT STATION COST FACTORS

12/22/2014

Consumer Price Index - REC National Economic Forecast of November 2014		Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211
Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535

STUDENT STATION COST FACTORS

12/22/2014

	Consumer Price Index - REC National Economic Forecast of November 2014	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.2	1.1618	20,857	22,523	29,255
Feb-2013	232.8	1.1697	20,998	22,676	29,454
Mar-2013	232.3	1.1675	20,960	22,634	29,400
Apr-2013	231.5	1.1632	20,883	22,551	29,292
May-2013	231.8	1.1650	20,914	22,584	29,335
Jun-2013	232.9	1.1706	21,014	22,693	29,476
Jul-2013	233.3	1.1725	21,048	22,729	29,524
Aug-2013	233.5	1.1735	21,067	22,749	29,550
Sep-2013	233.9	1.1756	21,105	22,790	29,603
Oct-2013	233.8	1.1749	21,092	22,777	29,586
Nov-2013	233.9	1.1753	21,099	22,785	29,596
Dec-2013	234.6	1.1788	21,162	22,852	29,683
Jan-2014	234.9	1.1806	21,194	22,886	29,728
Feb-2014	235.2	1.1818	21,215	22,909	29,758
Mar-2014	235.6	1.1841	21,257	22,955	29,817
Apr-2014	236.3	1.1872	21,313	23,015	29,895
May-2014	237.1	1.1914	21,388	23,096	30,000
Jun-2014	237.7	1.1944	21,443	23,155	30,077
Jul-2014	237.9	1.1955	21,462	23,176	30,104
Aug-2014	237.4	1.1931	21,419	23,130	30,044
Sep-2014	237.6	1.1941	21,437	23,150	30,070
Oct-2014	237.6	1.1942	21,438	23,150	30,071
Nov-2014	237.0	1.1911	21,383	23,091	29,993
Dec-2014	236.4	1.1879	21,326	23,029	29,914
Jan-2015	236.5	1.1884	21,335	23,039	29,926
Feb-2015	236.7	1.1894	21,353	23,059	29,951

STUDENT STATION COST FACTORS

12/22/2014

	Consumer Price Index - REC National Economic Forecast of November 2014	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	237.0	1.1910	21,380	23,088	29,989
Apr-2015	237.2	1.1920	21,398	23,107	30,015
May-2015	237.5	1.1935	21,425	23,137	30,053
Jun-2015	237.7	1.1945	21,443	23,156	30,078
Jul-2015	238.0	1.1960	21,470	23,185	30,116
Aug-2015	238.2	1.1970	21,488	23,205	30,141
Sep-2015	238.5	1.1985	21,515	23,234	30,179
Oct-2015	238.7	1.1995	21,533	23,253	30,205
Nov-2015	239.0	1.2010	21,560	23,283	30,243
Dec-2015	239.2	1.2020	21,578	23,302	30,268
Jan-2016	239.3	1.2025	21,588	23,312	30,280
Feb-2016	239.6	1.2040	21,615	23,341	30,318
Mar-2016	239.8	1.2050	21,633	23,361	30,344
Apr-2016	240.1	1.2065	21,660	23,390	30,382
May-2016	240.4	1.2080	21,687	23,419	30,420
Jun-2016	240.7	1.2095	21,714	23,448	30,458
Jul-2016	241.0	1.2111	21,741	23,478	30,496
Aug-2016	241.3	1.2126	21,768	23,507	30,534
Sep-2016	241.7	1.2146	21,804	23,546	30,584
Oct-2016	242.0	1.2161	21,831	23,575	30,622
Nov-2016	242.4	1.2181	21,867	23,614	30,673
Dec-2016	242.7	1.2196	21,894	23,643	30,711
Jan-2017	243.1	1.2216	21,930	23,682	30,761
Feb-2017	243.5	1.2236	21,966	23,721	30,812
Mar-2017	243.9	1.2256	22,002	23,760	30,863
Apr-2017	244.3	1.2276	22,039	23,799	30,913
May-2017	244.7	1.2296	22,075	23,838	30,964
Jun-2017	245.1	1.2317	22,111	23,877	31,014
Jul-2017	245.5	1.2337	22,147	23,916	31,065
Aug-2017	245.9	1.2357	22,183	23,955	31,116
Sep-2017	246.4	1.2382	22,228	24,004	31,179
Oct-2017	246.8	1.2402	22,264	24,043	31,230
Nov-2017	247.2	1.2422	22,300	24,082	31,280
Dec-2017	247.7	1.2447	22,345	24,130	31,343
Jan-2018	248.3	1.2477	22,399	24,189	31,419
Feb-2018	248.8	1.2503	22,445	24,237	31,483
Mar-2018	249.3	1.2528	22,490	24,286	31,546
Apr-2018	249.7	1.2548	22,526	24,325	31,596
May-2018	250.2	1.2573	22,571	24,374	31,660
Jun-2018	250.7	1.2598	22,616	24,422	31,723
Jul-2018	251.1	1.2618	22,652	24,461	31,774
Aug-2018	251.6	1.2643	22,697	24,510	31,837
Sep-2018	252.1	1.2668	22,742	24,559	31,900
Oct-2018	252.5	1.2688	22,778	24,598	31,951
Nov-2018	253.0	1.2714	22,823	24,647	32,014
Dec-2018	253.5	1.2739	22,869	24,695	32,077
Jan-2019	253.9	1.2759	22,905	24,734	32,128
Feb-2019	254.4	1.2784	22,950	24,783	32,191
Mar-2019	254.9	1.2809	22,995	24,832	32,254
Apr-2019	255.3	1.2829	23,031	24,871	32,305
May-2019	255.8	1.2854	23,076	24,919	32,368
Jun-2019	256.3	1.2879	23,121	24,968	32,432
Jul-2019	256.8	1.2905	23,166	25,017	32,495
Aug-2019	257.3	1.2930	23,211	25,065	32,558
Sep-2019	257.8	1.2955	23,256	25,114	32,621

STUDENT STATION COST FACTORS

12/22/2014

	Consumer Price Index - REC National Economic Forecast of November 2014	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	258.3	1.2980	23,302	25,163	32,685
Nov-2019	258.8	1.3005	23,347	25,212	32,748
Dec-2019	259.3	1.3030	23,392	25,260	32,811
Jan-2020	259.9	1.3060	23,446	25,319	32,887
Feb-2020	260.4	1.3085	23,491	25,367	32,950
Mar-2020	260.9	1.3111	23,536	25,416	33,014
Apr-2020	261.4	1.3136	23,581	25,465	33,077
May-2020	261.9	1.3161	23,626	25,514	33,140
Jun-2020	262.3	1.3181	23,662	25,553	33,191
Jul-2020	262.8	1.3206	23,707	25,601	33,254
Aug-2020	263.3	1.3231	23,753	25,650	33,317
Sep-2020	263.8	1.3256	23,798	25,699	33,381
Oct-2020	264.2	1.3276	23,834	25,738	33,431
Nov-2020	264.7	1.3302	23,879	25,786	33,495
Dec-2020	265.2	1.3327	23,924	25,835	33,558
Jan-2021	265.5	1.3342	23,951	25,864	33,596
Feb-2021	266.0	1.3367	23,996	25,913	33,659
Mar-2021	266.4	1.3387	24,032	25,952	33,710
Apr-2021	266.9	1.3412	24,077	26,001	33,773
May-2021	267.4	1.3437	24,122	26,049	33,836
Jun-2021	267.8	1.3457	24,159	26,088	33,887
Jul-2021	268.3	1.3482	24,204	26,137	33,950
Aug-2021	268.8	1.3508	24,249	26,186	34,013
Sep-2021	269.3	1.3533	24,294	26,234	34,077
Oct-2021	269.8	1.3558	24,339	26,283	34,140
Nov-2021	270.3	1.3583	24,384	26,332	34,203
Dec-2021	270.8	1.3608	24,429	26,381	34,266
Jan-2022	271.3	1.3633	24,474	26,429	34,330
Feb-2022	271.8	1.3658	24,519	26,478	34,393
Mar-2022	272.3	1.3683	24,564	26,527	34,456
Apr-2022	272.8	1.3709	24,610	26,575	34,519
May-2022	273.3	1.3734	24,655	26,624	34,583
Jun-2022	273.8	1.3759	24,700	26,673	34,646
Jul-2022	274.3	1.3784	24,745	26,722	34,709
Aug-2022	274.8	1.3809	24,790	26,770	34,773
Sep-2022	275.3	1.3834	24,835	26,819	34,836
Oct-2022	275.8	1.3859	24,880	26,868	34,899
Nov-2022	276.3	1.3884	24,925	26,916	34,962
Dec-2022	276.8	1.3910	24,970	26,965	35,026
Jan-2023	277.1	1.3925	24,997	26,994	35,064
Feb-2023	277.6	1.3950	25,043	27,043	35,127
Mar-2023	278.1	1.3975	25,088	27,092	35,190
Apr-2023	278.6	1.4000	25,133	27,140	35,253
May-2023	279.1	1.4025	25,178	27,189	35,317
Jun-2023	279.6	1.4050	25,223	27,238	35,380
Jul-2023	280.1	1.4075	25,268	27,287	35,443
Aug-2023	280.6	1.4101	25,313	27,335	35,506
Sep-2023	281.1	1.4126	25,358	27,384	35,570
Oct-2023	281.6	1.4151	25,403	27,433	35,633
Nov-2023	282.2	1.4181	25,458	27,491	35,709
Dec-2023	282.7	1.4206	25,503	27,540	35,772