

**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 March 14, 2017.

The March 2017 PECO forecast was updated to include actual revenues and expenditures through February 2017, the March 2017 Gross Receipts Tax revenue forecast, revised expected project disbursements, and updated interest rates.

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

	<u>Dec 2016 REC</u>	<u>Mar 2017 REC</u>	<u>difference</u>
	<u>No Bonding</u>	<u>No Bonding</u>	
FY16-17 Actual Appropriation	625.3	625.3	-
Bonds	275.1	275.1	-
Cash	350.2	350.2	-
FY17-18 Cash Available	336.5	337.0	0.5
FY18-19 Cash Available	350.1	356.6	6.5
FY19-20 Cash Available	376.5	387.0	10.5
FY20-21 Cash Available	383.6	395.6	12.0
FY21-22 Cash Available	404.0	415.9	11.9

		Dec 2016 REC <u>Maximum Bonding</u>	Mar 2017 REC <u>Maximum Bonding</u>	<u>difference</u>
FY16-17	Actual Appropriation	625.3	625.3	-
	Bonds	275.1	275.1	-
	Cash	350.2	350.2	-
FY17-18	Maximum Available	2,769.8	2,757.3	(12.5)
	Bonds	2,553.6	2,532.8	(20.8)
	Cash	216.2	224.5	8.3
FY18-19	Maximum Available	290.2	299.6	9.4
	Bonds	52.5	48.9	(3.6)
	Cash	237.7	250.7	13.0
FY19-20	Maximum Available	432.0	510.4	78.4
	Bonds	183.5	248.5	65.0
	Cash	248.5	261.9	13.4
FY20-21	Maximum Available	526.2	594.6	68.4
	Bonds	306.3	363.9	57.6
	Cash	219.9	230.7	10.8
FY21-22	Maximum Available	522.1	566.9	44.8
	Bonds	312.9	350.4	37.5
	Cash	209.2	216.5	7.3

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

March 2017

		<u>6-Dec-16</u> <u>Estimate</u>	<u>14-Mar-17</u> <u>Estimate</u>	<u>Change</u>
FY 16-17	Actual Appropriation	625.3	625.3	0.0
	Bonded Projects	275.1	275.1	0.0
	Non-bonded Projects	350.2	350.2	0.0
FY 17-18	Maximum Available	2769.8	2757.3	-12.5
	Bonded Projects	2553.6	2532.8	-20.8
	Non-bonded Projects	216.2	224.5	8.3
FY 18-19	Maximum Available	290.2	299.6	9.4
	Bonded Projects	52.5	48.9	-3.6
	Non-bonded Projects	237.7	250.7	13.0
FY 19-20	Maximum Available	432.0	510.4	78.4
	Bonded Projects	183.5	248.5	65.0
	Non-bonded Projects	248.5	261.9	13.4
FY 20-21	Maximum Available	526.2	594.6	68.4
	Bonded Projects	306.3	363.9	57.6
	Non-bonded Projects	219.9	230.7	10.8
FY 21-22	Maximum Available	522.1	566.9	44.8
	Bonded Projects	312.9	350.4	37.5
	Non-bonded Projects	209.2	216.5	7.3
FY 22-23	Maximum Available	998.8	1033.2	34.4
	Bonded Projects	790.9	819.9	29.0
	Non-bonded Projects	207.9	213.3	5.4
FY 23-24	Maximum Available	1797.1	1863.8	66.7
	Bonded Projects	1537.0	1592.3	55.3
	Non-bonded Projects	260.1	271.5	11.4
FY 24-25	Maximum Available	1493.0	1576.6	83.6
	Bonded Projects	1199.5	1265.7	66.2
	Non-bonded Projects	293.5	310.9	17.4

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Maximum Available for Appropriation	625.3	2757.3	299.6	510.4	594.6	566.9	1033.2	1863.8	1576.6
Projects funded from bonds	275.1	2532.8	48.9	248.5	363.9	350.4	819.9	1592.3	1265.7
Projects funded from cash	350.2	224.5	250.7	261.9	230.7	216.5	213.3	271.5	310.9
Summary of Bond Issues									
Bond Sale - current year authorization	50.0	2532.8	48.9	248.5	363.9	350.4	819.9	1592.3	1265.7
Bond Sale - prior year authorization		90.0	90.0	45.0					
Total Bonding	50.0	2622.8	138.9	293.5	363.9	350.4	819.9	1592.3	1265.7
Bond Interest Rate	4.50%	4.75%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	876.8	989.8	1029.8	1048.8	1091.4	1113.0	1123.3	1126.8	1162.5
Sources of Revenue									
Gross Receipts Tax	1122.3	1158.7	1190.0	1218.0	1244.0	1269.8	1299.2	1328.6	1357.3
Interest Earnings	12.9	62.5	81.0	83.4	70.9	52.8	33.2	69.9	114.3

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	510.7	370.2	2357.9	1896.2	1528.9	1092.7	569.3	856.5	1915.8
Inflows									
Gross Receipts Tax	1122.3	1158.7	1190.0	1218.0	1244.0	1269.8	1299.2	1328.6	1357.3
Interest Earnings	12.9	62.5	81.0	83.4	70.9	52.8	33.2	69.9	114.3
Net Bond Proceeds	50.0	2622.8	138.9	293.5	362.1	348.7	815.8	1584.3	1259.4
Build America Bonds subsidy	11.7	11.7	11.5	11.3	10.9	10.6	10.2	10.6	10.1
Outflows									
Project disbursements	454.3	876.3	851.3	922.7	1030.8	1090.3	745.9	804.5	1067.0
Potential project disbursements (carryforward)	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	876.8	989.8	1029.8	1048.8	1091.4	1113.0	1123.3	1126.8	1162.5
Expenses	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Ending Cash Balance	370.2	2357.9	1896.2	1528.9	1092.7	569.3	856.5	1915.8	2425.4
Appropriation	625.3	2757.3	299.6	510.4	594.6	566.9	1033.2	1863.8	1576.6
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	370.2	2357.9	1896.2	1528.9	1092.7	569.3	856.5	1915.8	2425.4
Undisbursed Projects in Approved Budget	386.7	2357.8	1896.1	1528.8	1092.6	569.2	856.4	1915.7	2425.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	ACTUALS								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
Beginning Cash Balance	510.7	507.4	497.1	548.1	539.3	513.8	499.7	483.8	466.4	442.7	423.1	390.9	510.7
Inflows													
Gross Receipts Tax	93.2	97.9	106.6	102.5	96.5	92.5	86.5	90.1	87.3	91.2	86.3	91.8	1122.3
Interest Earnings	0.9	1.1	1.2	1.0	1.2	0.8	0.6	0.8	1.7	1.8	0.9	0.9	12.9
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
Outflows													
Project disbursements	25.0	37.1	34.2	39.9	50.8	41.9	31.4	37.1	39.2	39.2	39.2	39.2	454.3
Potential Project disbursements (carryforward)									1.1	1.1	1.1	1.1	4.3
Transfer/Sinking Fund (debt service)	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	72.1	72.1	78.8	78.8	876.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	507.4	497.1	548.1	539.3	513.8	499.7	483.8	466.4	442.7	423.1	390.9	370.2	370.2
Cash Appropriation FY16-17	350.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2
Bonding Authorized in FY16-17	275.1												275.1
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1
Undisbursed Projects in Approved Budget	820.3	783.2	749.0	709.1	658.2	616.3	584.8	547.8	507.5	467.3	427.0	386.7	386.7
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(312.9)	(286.1)	(200.9)	(169.8)	(144.4)	(116.6)	(101.1)	(81.4)	(64.8)	(44.2)	(36.1)	(16.6)	(16.6)
Interest Rate on Balances								2.09%	2.09%	2.09%	2.09%	2.09%	

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.9	211.2	281.2	353.7	426.1	298.4	367.7	438.9	509.9	582.0	654.1	71.1	141.9
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	72.1	72.1	78.8	78.8	876.8
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	(1.9)	0.0	0.0	0.0	0.0	(661.8)	0.0	(868.9)
Ending Balance	211.2	281.2	353.7	426.1	298.4	367.7	438.9	509.9	582.0	654.1	71.1	149.9	149.9

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	370.2	353.5	430.5	2912.8	2868.6	2811.6	2754.8	2690.4	2624.7	2556.1	2491.6	2419.1	370.2
Inflows													
Gross Receipts Tax	98.8	102.3	106.8	107.6	100.2	94.7	93.2	91.8	88.9	92.9	87.8	93.5	1158.7
Interest Earnings	1.1	1.2	1.6	7.0	6.8	6.7	6.8	6.8	6.8	6.9	5.5	5.3	62.5
Net Bond Proceeds	0.0	90.0	2532.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2622.8
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	37.8	37.8	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	876.3
Transfer/Sinking Fund (debt service) Expenses	78.8	78.8	78.8	78.8	84.0	84.0	84.0	84.0	84.0	84.0	85.5	85.5	989.8
	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	353.5	430.5	2912.8	2868.6	2811.6	2754.8	2690.4	2624.7	2556.1	2491.6	2419.1	2357.9	2357.9
Cash Appropriation	224.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	224.5
New Bonding Capacity	2532.8												2532.8
Bonds Issued in FY17-18		90.0	2532.8										2622.8
Remaining Bonds Authorized	2757.9	2667.9	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	3106.2	3158.4	3078.3	2998.3	2918.2	2838.1	2758.1	2678.0	2598.0	2517.9	2437.8	2357.8	2357.8
Cash Surplus (Shortfall) To Undisbursed Projects	(2752.7)	(2727.9)	(165.5)	(129.6)	(106.6)	(83.4)	(67.7)	(53.3)	(41.8)	(26.3)	(18.8)	0.1	0.1
Interest Rate on Balances	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	149.9	228.6	307.4	386.1	464.9	325.8	409.8	493.7	577.7	661.6	745.6	77.9	149.9
Sinking Fund Transfers for Debt Service	78.8	78.8	78.8	78.8	84.0	84.0	84.0	84.0	84.0	84.0	85.5	85.5	989.8
Debt Service Payments	0.0	0.0	0.0	0.0	(223.0)	0.0	0.0	0.0	0.0	0.0	(753.2)	0.0	(976.3)
Ending Balance	228.6	307.4	386.1	464.9	325.8	409.8	493.7	577.7	661.6	745.6	77.9	163.4	163.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2357.9	2312.6	2361.1	2369.7	2330.6	2283.2	2235.6	2180.7	2124.3	2065.2	2010.1	1947.4	2357.9
Inflows													
Gross Receipts Tax	102.8	106.5	109.4	110.3	102.7	97.0	95.5	94.0	91.1	95.1	89.8	95.7	1190.00
Interest Earnings	6.6	6.7	7.1	7.3	7.0	6.9	7.0	7.1	7.2	7.2	5.5	5.3	81.0
Net Bond Proceeds	0.0	90.0	48.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138.9
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
Outflows													
Project disbursements	69.2	69.2	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	851.3
Transfer/Sinking Fund (debt service) Expenses	85.5	85.5	85.5	85.5	85.8	85.8	85.8	85.8	85.8	85.8	86.5	86.5	1029.8
	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	2312.6	2361.1	2369.7	2330.6	2283.2	2235.6	2180.7	2124.3	2065.2	2010.1	1947.4	1896.2	1896.2
Cash Appropriation	250.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250.7
New Bonding Capacity	48.9												48.9
Bonds Issued in FY17-18		90.0	48.9										138.9
Remaining Bonds Authorized	184.0	94.0	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	2588.2	2608.9	2537.6	2466.4	2395.1	2323.8	2252.5	2181.2	2109.9	2038.7	1967.4	1896.1	1896.1
Cash Surplus (Shortfall) To Undisbursed Projects	(275.6)	(247.8)	(167.9)	(135.8)	(111.9)	(88.2)	(71.9)	(56.9)	(44.8)	(28.5)	(20.0)	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 - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.4	248.9	334.4	419.9	505.4	347.4	433.3	519.1	604.9	690.7	776.5	78.8	163.4
Sinking Fund Transfers for Debt Service	85.5	85.5	85.5	85.5	85.8	85.8	85.8	85.8	85.8	85.8	86.5	86.5	1029.8
Debt Service Payments	0.0	0.0	0.0	0.0	(243.7)	0.0	0.0	0.0	0.0	0.0	(784.2)	0.0	(1027.9)
Ending Balance	248.9	334.4	419.9	505.4	347.4	433.3	519.1	604.9	690.7	776.5	78.8	165.3	165.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1896.2	1853.1	1859.1	2061.3	2017.0	1963.8	1909.9	1848.9	1786.4	1721.0	1659.8	1588.1	1896.2
Inflows													
Gross Receipts Tax	105.3	109.1	112.0	113.0	105.2	99.2	97.7	96.1	93.2	97.3	91.8	98.0	1218.0
Interest Earnings	6.5	6.6	6.9	7.8	7.5	7.3	7.4	7.5	7.6	7.6	5.5	5.2	83.4
Net Bond Proceeds	0.0	45.0	248.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	293.5
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	5.6	11.3
Outflows													
Project disbursements	68.4	68.4	78.7	78.7	78.7	78.7	78.7	78.7	78.7	78.7	78.7	77.6	922.7
Transfer/Sinking Fund (debt service) Expenses	86.5	86.5	86.5	86.5	87.1	87.1	87.1	87.1	87.1	87.1	90.1	90.1	1048.8
	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	1853.1	1859.1	2061.3	2017.0	1963.8	1909.9	1848.9	1786.4	1721.0	1659.8	1588.1	1528.9	1528.9
Cash Appropriation	261.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	261.9
New Bonding Capacity	248.5												248.5
Bonds Issued in FY17-18		45.0	248.5										293.5
Remaining Bonds Authorized	293.5	248.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	2338.1	2314.8	2236.1	2157.4	2078.7	2000.0	1921.2	1842.5	1763.8	1685.1	1606.4	1528.8	1528.8
Total Undisbursed Cash Shortfall	(485.0)	(455.7)	(174.8)	(140.4)	(114.9)	(90.0)	(72.4)	(56.2)	(42.8)	(25.3)	(18.4)	0.1	0.1
Interest Rate on Balances	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	165.3	251.7	338.2	424.6	511.1	362.0	449.1	536.2	623.4	710.5	797.6	82.4	165.3
Sinking Fund Transfers for Debt Service	86.5	86.5	86.5	86.5	87.1	87.1	87.1	87.1	87.1	87.1	90.1	90.1	1048.8
Debt Service Payments	0.0	0.0	0.0	0.0	(236.3)	0.0	0.0	0.0	0.0	0.0	(805.3)	0.0	(1041.6)
Ending Balance	251.7	338.2	424.6	511.1	362.0	449.1	536.2	623.4	710.5	797.6	82.4	172.5	172.5

**Public Education Capital Outlay (PECO) Program,
Sources Of Appropriations (\$ Millions)**

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	

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

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

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

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

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

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

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

March 2017

		<u>6-Dec-16</u> <u>Estimate</u>	<u>14-Mar-17</u> <u>Estimate</u>	<u>Change</u>
FY 16-17	Actual Appropriation	625.3	625.3	0.0
	Bonded Projects	275.1	275.1	0.0
	Non-bonded Projects	350.2	350.2	0.0
FY 17-18	Maximum Available	336.5	337.0	0.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	336.5	337.0	0.5
FY 18-19	Maximum Available	350.1	356.6	6.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	350.1	356.6	6.5
FY 19-20	Maximum Available	376.5	387.0	10.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	376.5	387.0	10.5
FY 20-21	Maximum Available	383.6	395.6	12.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	383.6	395.6	12.0
FY 21-22	Maximum Available	404.0	415.9	11.9
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	404.0	415.9	11.9
FY 22-23	Maximum Available	454.2	466.8	12.6
	Bonded Projects	0	0.0	0.0
	Non-bonded Projects	454.2	466.8	12.6
FY 23-24	Maximum Available	566.4	582.6	16.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	566.4	582.6	16.2
FY 24-25	Maximum Available	669.4	689.6	20.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	669.4	689.6	20.2

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Maximum Available for Appropriation	625.3	337.0	356.6	387.0	395.6	415.9	466.8	582.6	689.6
Projects funded from bonds	275.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	350.2	337.0	356.6	387.0	395.6	415.9	466.8	582.6	689.6
Summary of Bond Issues									
Bond Sale - current year authorization	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Sale - prior year authorization		90.0	90.0	45.0					
Total Bonding	50.0	90.0	90.0	45.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	4.50%	4.75%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	860.1	849.4	865.2	868.1	886.8	893.0	859.8	775.1	714.6
Sources of Revenue									
Gross Receipts Tax	1122.3	1158.7	1190.0	1218.0	1244.0	1269.8	1299.2	1328.6	1357.3
Interest Earnings	12.8	18.0	22.1	27.9	29.4	30.5	19.1	21.2	38.7

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	510.7	386.8	320.3	371.7	412.0	430.1	449.4	490.4	585.5
Inflows									
Gross Receipts Tax	1122.3	1158.7	1190.0	1218.0	1244.0	1269.8	1299.2	1328.6	1357.3
Interest Earnings	12.8	18.0	22.1	27.9	29.4	30.5	19.1	21.2	38.7
Net Bond Proceeds	50.0	90.0	90.0	45.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.7	11.7	11.5	11.3	10.9	10.6	10.2	10.6	10.1
Outflows									
Project disbursements	454.3	493.5	395.2	391.8	377.4	396.6	425.7	487.5	574.4
Potential project disbursements (carryforward)	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	860.1	849.4	865.2	868.1	886.8	893.0	859.8	775.1	714.6
Expenses	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Ending Cash Balance	386.8	320.3	371.7	412.0	430.1	449.4	490.4	585.5	700.7
Appropriation	625.3	337.0	356.6	387.0	395.6	415.9	466.8	582.6	689.6
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	386.8	320.3	371.7	412.0	430.1	449.4	490.4	585.5	700.7
Undisbursed Projects in Approved Budget	386.7	320.2	371.6	411.9	430.0	449.3	490.3	585.4	700.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	ACTUALS								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
Beginning Cash Balance	510.7	507.4	497.1	548.1	539.3	513.8	499.7	483.8	466.4	442.7	423.1	399.2	510.7
Inflows													
Gross Receipts Tax	93.2	97.9	106.6	102.5	96.5	92.5	86.5	90.1	87.3	91.2	86.3	91.8	1122.3
Interest Earnings	0.9	1.1	1.2	1.0	1.2	0.8	0.6	0.8	1.7	1.8	0.8	0.9	12.8
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
Outflows													
Project disbursements	25.0	37.1	34.2	39.9	50.8	41.9	31.4	37.1	39.2	39.2	39.2	39.2	454.3
Potential Project disbursements (carryforward)									1.1	1.1	1.1	1.1	4.3
Transfer/Sinking Fund (debt service) Expenses	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	72.1	72.1	70.4	70.4	860.1
	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	507.4	497.1	548.1	539.3	513.8	499.7	483.8	466.4	442.7	423.1	399.2	386.8	386.8
Cash Appropriation FY16-17	350.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2
Bonding Authorized in FY16-17	275.1												275.1
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	820.3	783.2	749.0	709.1	658.2	616.3	584.8	547.8	507.5	467.3	427.0	386.7	386.7
Cash Surplus (Shortfall) To Undisbursed Projects	(312.9)	(286.1)	(200.9)	(169.8)	(144.4)	(116.6)	(101.1)	(81.4)	(64.8)	(44.2)	(27.8)	0.1	0.1
Interest Rate on Balances								2.09%	2.09%	2.09%	2.09%	2.09%	

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.9	211.2	281.2	353.7	426.1	298.4	367.7	438.9	509.9	582.0	654.1	62.8	141.9
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	72.1	72.1	70.4	70.4	860.1
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	(1.9)	0.0	0.0	0.0	0.0	(661.8)	0.0	(868.9)
Ending Balance	211.2	281.2	353.7	426.1	298.4	367.7	438.9	509.9	582.0	654.1	62.8	133.2	133.2

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	386.8	375.2	457.2	454.0	451.7	441.8	432.1	414.9	396.5	375.3	358.2	333.6	386.8
Inflows													
Gross Receipts Tax	98.8	102.3	106.8	107.6	100.2	94.7	93.2	91.8	88.9	92.9	87.8	93.5	1158.7
Interest Earnings	1.1	1.2	1.6	1.7	1.6	1.6	1.7	1.8	1.9	2.0	0.9	0.8	18.0
Net Bond Proceeds	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	493.5
Transfer/Sinking Fund (debt service)	70.4	70.4	70.4	70.4	70.6	70.6	70.6	70.6	70.6	70.6	72.0	72.0	849.4
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	375.2	457.2	454.0	451.7	441.8	432.1	414.9	396.5	375.3	358.2	333.6	320.3	320.3
Cash Appropriation	337.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	337.0
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		90.0	0.0										90.0
Remaining Bonds Authorized	225.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	682.6	731.5	690.3	649.2	608.1	567.0	525.8	484.7	443.6	402.5	361.3	320.2	320.2
Cash Surplus (Shortfall) To Undisbursed Projects	(307.4)	(274.3)	(236.4)	(197.5)	(166.3)	(134.9)	(110.9)	(88.2)	(68.3)	(44.2)	(27.8)	0.1	0.1
Interest Rate on Balances	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	2.56%	

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	133.2	203.6	274.1	344.5	414.9	292.6	363.2	433.8	504.4	575.0	645.6	64.3	133.2
Sinking Fund Transfers for Debt Service	70.4	70.4	70.4	70.4	70.6	70.6	70.6	70.6	70.6	70.6	72.0	72.0	849.4
Debt Service Payments	0.0	0.0	0.0	0.0	(193.0)	0.0	0.0	0.0	0.0	0.0	(653.3)	0.0	(846.3)
Ending Balance	203.6	274.1	344.5	414.9	292.6	363.2	433.8	504.4	575.0	645.6	64.3	136.3	136.3

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	320.3	319.4	412.4	418.7	426.1	425.6	425.1	417.2	408.0	396.1	388.5	374.3	320.3
Inflows													
Gross Receipts Tax	102.8	106.5	109.4	110.3	102.7	97.0	95.5	94.0	91.1	95.1	89.8	95.7	1190.00
Interest Earnings	1.2	1.4	1.8	2.0	1.9	1.9	2.1	2.3	2.5	2.6	1.2	1.2	22.1
Net Bond Proceeds	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
Outflows													
Project disbursements	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	395.2
Transfer/Sinking Fund (debt service)	72.0	72.0	72.0	72.0	72.2	72.2	72.2	72.2	72.2	72.2	72.0	72.0	865.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	319.4	412.4	418.7	426.1	425.6	425.1	417.2	408.0	396.1	388.5	374.3	371.7	371.7
Cash Appropriation	356.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.6
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		90.0	0.0										90.0
Remaining Bonds Authorized	135.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	643.8	700.9	668.0	635.1	602.1	569.2	536.3	503.3	470.4	437.5	404.5	371.6	371.6
Cash Surplus (Shortfall) To Undisbursed Projects	(324.4)	(288.5)	(249.3)	(208.9)	(176.5)	(144.1)	(119.1)	(95.3)	(74.3)	(49.0)	(30.3)	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 - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	136.3	208.3	280.3	352.3	424.3	312.6	384.8	457.0	529.2	601.4	673.6	64.3	136.3
Sinking Fund Transfers for Debt Service	72.0	72.0	72.0	72.0	72.2	72.2	72.2	72.2	72.2	72.2	72.0	72.0	865.2
Debt Service Payments	0.0	0.0	0.0	0.0	(183.9)	0.0	0.0	0.0	0.0	0.0	(681.3)	0.0	(865.2)
Ending Balance	208.3	280.3	352.3	424.3	312.6	384.8	457.0	529.2	601.4	673.6	64.3	136.3	136.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	371.7	373.9	425.1	434.6	445.3	448.1	450.4	445.6	439.4	430.6	426.0	412.6	371.7
Inflows													
Gross Receipts Tax	105.3	109.1	112.0	113.0	105.2	99.2	97.7	96.1	93.2	97.3	91.8	98.0	1218.0
Interest Earnings	1.6	1.8	2.2	2.5	2.4	2.4	2.7	2.9	3.1	3.3	1.5	1.5	27.9
Net Bond Proceeds	0.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	5.6	11.3
Outflows													
Project disbursements	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	31.6	391.8
Transfer/Sinking Fund (debt service)	72.0	72.0	72.0	72.0	72.1	72.1	72.1	72.1	72.1	72.1	73.8	73.8	868.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.3	0.3	0.3	1.9
Ending Cash Balance	373.9	425.1	434.6	445.3	448.1	450.4	445.6	439.4	430.6	426.0	412.6	412.0	412.0
Cash Appropriation	387.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	387.0
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		45.0	0.0										45.0
Remaining Bonds Authorized	45.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	725.9	738.2	705.4	672.7	639.9	607.2	574.5	541.7	509.0	476.2	443.5	411.9	411.9
Total Undisbursed Cash Shortfall	(352.1)	(313.1)	(270.9)	(227.4)	(191.9)	(156.9)	(128.9)	(102.3)	(78.4)	(50.2)	(30.9)	0.1	0.1
Interest Rate on Balances	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	136.3	208.3	280.3	352.3	424.3	323.0	395.1	467.2	539.3	611.4	683.5	66.1	136.3
Sinking Fund Transfers for Debt Service	72.0	72.0	72.0	72.0	72.1	72.1	72.1	72.1	72.1	72.1	73.8	73.8	868.1
Debt Service Payments	0.0	0.0	0.0	0.0	(173.4)	0.0	0.0	0.0	0.0	0.0	(691.1)	0.0	(864.5)
Ending Balance	208.3	280.3	352.3	424.3	323.0	395.1	467.2	539.3	611.4	683.5	66.1	139.9	139.9

**Public Education Capital Outlay (PECO) Program,
Sources Of Appropriations (\$ Millions)**

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	

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

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

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

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

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

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

**Public Education Capital Outlay (PECO) Program,
Sources Of Appropriations (\$ Millions)**

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
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FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
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⁶ The FY2016-17 Total Appropriation is shown net of \$53.3 million in vetoes, which was taken out of the bonding amount rather than cash appropriation.

STUDENT STATION COST FACTORS

3/14/2017

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

STUDENT STATION COST FACTORS

3/14/2017

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

STUDENT STATION COST FACTORS

3/14/2017

	Consumer Price Index - REC National Economic Forecast of Feb 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1841	21,257	22,955	29,817
Apr-2015	236.2	1.1852	21,276	22,975	29,843
May-2015	236.9	1.1886	21,338	23,042	29,931
Jun-2015	237.4	1.1913	21,386	23,094	29,997
Jul-2015	237.9	1.1936	21,427	23,138	30,055
Aug-2015	237.8	1.1932	21,421	23,132	30,047
Sep-2015	237.5	1.1915	21,390	23,099	30,003
Oct-2015	237.8	1.1931	21,419	23,130	30,044
Nov-2015	238.2	1.1949	21,452	23,165	30,090
Dec-2015	237.8	1.1934	21,424	23,135	30,051
Jan-2016	238.1	1.1947	21,447	23,161	30,084
Feb-2016	237.8	1.1932	21,421	23,132	30,046
Mar-2016	238.1	1.1946	21,445	23,158	30,080
Apr-2016	238.9	1.1987	21,520	23,239	30,185
May-2016	239.4	1.2010	21,561	23,283	30,243
Jun-2016	239.8	1.2034	21,604	23,330	30,303
Jul-2016	239.9	1.2037	21,609	23,335	30,310
Aug-2016	240.4	1.2062	21,653	23,383	30,372
Sep-2016	241.0	1.2093	21,709	23,443	30,450
Oct-2016	241.7	1.2127	21,771	23,510	30,537
Nov-2016	242.2	1.2152	21,816	23,559	30,601
Dec-2016	242.8	1.2184	21,872	23,619	30,680
Jan-2017	244.2	1.2251	21,993	23,749	30,849
Feb-2017	243.9	1.2238	21,969	23,724	30,816
Mar-2017	244.3	1.2258	22,005	23,763	30,867
Apr-2017	244.6	1.2273	22,032	23,792	30,905
May-2017	245.0	1.2293	22,068	23,831	30,955
Jun-2017	245.5	1.2318	22,113	23,880	31,018
Jul-2017	246.1	1.2348	22,168	23,938	31,094
Aug-2017	246.6	1.2373	22,213	23,987	31,157
Sep-2017	246.9	1.2388	22,240	24,016	31,195
Oct-2017	247.2	1.2403	22,267	24,045	31,233
Nov-2017	247.5	1.2418	22,294	24,074	31,271
Dec-2017	247.9	1.2439	22,330	24,113	31,321
Jan-2018	248.1	1.2449	22,348	24,133	31,347
Feb-2018	248.4	1.2464	22,375	24,162	31,385
Mar-2018	248.8	1.2484	22,411	24,201	31,435
Apr-2018	249.4	1.2514	22,465	24,259	31,511
May-2018	249.8	1.2534	22,501	24,298	31,562
Jun-2018	250.3	1.2559	22,546	24,347	31,625
Jul-2018	250.7	1.2579	22,582	24,386	31,675
Aug-2018	251.2	1.2604	22,627	24,434	31,738
Sep-2018	251.6	1.2624	22,663	24,473	31,789
Oct-2018	252.0	1.2644	22,699	24,512	31,839
Nov-2018	252.4	1.2664	22,735	24,551	31,890
Dec-2018	252.9	1.2689	22,780	24,600	31,953
Jan-2019	253.5	1.2720	22,834	24,658	32,029
Feb-2019	254.0	1.2745	22,879	24,707	32,092
Mar-2019	254.5	1.2770	22,924	24,755	32,155
Apr-2019	255.0	1.2795	22,969	24,804	32,219
May-2019	255.5	1.2820	23,014	24,853	32,282
Jun-2019	256.1	1.2850	23,068	24,911	32,358
Jul-2019	256.6	1.2875	23,113	24,960	32,421
Aug-2019	257.2	1.2905	23,167	25,018	32,497
Sep-2019	257.7	1.2930	23,212	25,067	32,560

STUDENT STATION COST FACTORS

3/14/2017

	Consumer Price Index - REC National Economic Forecast of Feb 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	258.3	1.2960	23,266	25,125	32,635
Nov-2019	258.9	1.2990	23,320	25,183	32,711
Dec-2019	259.5	1.3021	23,375	25,242	32,787
Jan-2020	260.1	1.3051	23,429	25,300	32,863
Feb-2020	260.8	1.3086	23,492	25,368	32,951
Mar-2020	261.4	1.3116	23,546	25,426	33,027
Apr-2020	261.9	1.3141	23,591	25,475	33,090
May-2020	262.5	1.3171	23,645	25,533	33,166
Jun-2020	263.1	1.3201	23,699	25,592	33,242
Jul-2020	263.7	1.3231	23,753	25,650	33,318
Aug-2020	264.3	1.3261	23,807	25,709	33,394
Sep-2020	264.8	1.3287	23,852	25,757	33,457
Oct-2020	265.4	1.3317	23,906	25,816	33,533
Nov-2020	266.0	1.3347	23,960	25,874	33,608
Dec-2020	266.6	1.3377	24,014	25,932	33,684
Jan-2021	267.2	1.3407	24,068	25,991	33,760
Feb-2021	267.7	1.3432	24,113	26,039	33,823
Mar-2021	268.3	1.3462	24,167	26,098	33,899
Apr-2021	268.9	1.3492	24,221	26,156	33,975
May-2021	269.5	1.3522	24,275	26,214	34,051
Jun-2021	270.1	1.3552	24,329	26,273	34,126
Jul-2021	270.6	1.3578	24,374	26,321	34,190
Aug-2021	271.2	1.3608	24,428	26,380	34,265
Sep-2021	271.8	1.3638	24,482	26,438	34,341
Oct-2021	272.4	1.3668	24,537	26,496	34,417
Nov-2021	272.9	1.3693	24,582	26,545	34,480
Dec-2021	273.5	1.3723	24,636	26,603	34,556
Jan-2022	274.2	1.3758	24,699	26,672	34,644
Feb-2022	274.8	1.3788	24,753	26,730	34,720
Mar-2022	275.4	1.3818	24,807	26,788	34,796
Apr-2022	276.0	1.3848	24,861	26,847	34,872
May-2022	276.6	1.3879	24,915	26,905	34,948
Jun-2022	277.2	1.3909	24,969	26,963	35,023
Jul-2022	277.9	1.3944	25,032	27,031	35,112
Aug-2022	278.5	1.3974	25,086	27,090	35,188
Sep-2022	279.1	1.4004	25,140	27,148	35,264
Oct-2022	279.8	1.4039	25,203	27,216	35,352
Nov-2022	280.4	1.4069	25,257	27,275	35,428
Dec-2022	281.0	1.4099	25,311	27,333	35,504
Jan-2023	281.6	1.4129	25,365	27,391	35,579
Feb-2023	282.2	1.4160	25,419	27,450	35,655
Mar-2023	282.9	1.4195	25,482	27,518	35,744
Apr-2023	283.5	1.4225	25,536	27,576	35,819
May-2023	284.1	1.4255	25,590	27,635	35,895
Jun-2023	284.7	1.4285	25,644	27,693	35,971
Jul-2023	285.4	1.4320	25,707	27,761	36,059
Aug-2023	286.0	1.4350	25,762	27,819	36,135
Sep-2023	286.6	1.4380	25,816	27,878	36,211
Oct-2023	287.3	1.4415	25,879	27,946	36,300
Nov-2023	287.9	1.4446	25,933	28,004	36,375
Dec-2023	288.5	1.4476	25,987	28,063	36,451
Jan-2024	289.1	1.4506	26,041	28,121	36,527
Feb-2024	289.7	1.4536	26,095	28,179	36,603
Mar-2024	290.3	1.4566	26,149	28,238	36,679
Apr-2024	291.0	1.4601	26,212	28,306	36,767

STUDENT STATION COST FACTORS

3/14/2017

	Consumer Price Index - REC National Economic Forecast of Feb 2017	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	291.6	1.4631	26,266	28,364	36,843
Jun-2024	292.2	1.4661	26,320	28,422	36,919
Jul-2024	292.8	1.4691	26,374	28,481	36,994
Aug-2024	293.4	1.4722	26,428	28,539	37,070
Sep-2024	294.1	1.4757	26,491	28,607	37,159
Oct-2024	294.7	1.4787	26,545	28,666	37,235
Nov-2024	295.4	1.4822	26,608	28,734	37,323
Dec-2024	296.0	1.4852	26,662	28,792	37,399
Jan-2025	296.6	1.4882	26,716	28,850	37,475
Feb-2025	297.2	1.4912	26,770	28,909	37,550
Mar-2025	297.9	1.4947	26,833	28,977	37,639
Apr-2025	298.5	1.4977	26,887	29,035	37,715
May-2025	299.1	1.5008	26,942	29,094	37,790
Jun-2025	299.8	1.5043	27,005	29,162	37,879
Jul-2025	300.4	1.5073	27,059	29,220	37,955
Aug-2025	301.0	1.5103	27,113	29,278	38,031
Sep-2025	301.7	1.5138	27,176	29,346	38,119
Oct-2025	302.3	1.5168	27,230	29,405	38,195
Nov-2025	302.9	1.5198	27,284	29,463	38,271
Dec-2025	303.6	1.5233	27,347	29,531	38,359
Jan-2026	304.2	1.5263	27,401	29,590	38,435
Feb-2026	304.8	1.5294	27,455	29,648	38,511
Mar-2026	305.5	1.5329	27,518	29,716	38,599
Apr-2026	306.1	1.5359	27,572	29,774	38,675
May-2026	306.8	1.5394	27,635	29,843	38,763
Jun-2026	307.4	1.5424	27,689	29,901	38,839