

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

Executive Summary

The table below shows the estimated amount available for appropriation to the Public Education Capital Outlay (PECO) program. These amounts reflect the results of the March 7, 2011 Revenue Estimating Conference.

	Maximum PECO Appropriations	Estimated PECO Bonding
FY 2010-11	731.3	304.8
FY 2011-12	120.3	0.0
FY 2012-13	222.9	44.8
FY 2013-14	1068.0	845.9
FY 2014-15	907.1	650.9
FY 2015-16	828.8	559.1
FY 2016-17	819.1	544.8
FY 2017-18	844.2	544.3
FY 2018-19	822.0	527.8
FY 2019-20	823.0	518.8

At the conference, the Revenue Estimating Conference reduced the forecast of the maximum amount available for appropriation from the PECO Trust Fund for FY 2011-12 by 236.0 million, to \$180.1 million in total.

The total amount available for appropriation is from the cash, as the new Gross Receipts Tax forecast is reduced to a level which does not provide sufficient capacity to issue new bonds in FY 2011-12. Lower projections for the Gross Receipts Taxes in the recently revised estimate also resulted in a significant reduction in the bonding capacity in FY 2012-13.

This forecast recognizes the impact of a large pending refund request in the amount of \$26.15 million. This amount was noted in the December 2010 forecast, but at that time there was insufficient information to incorporate the effect of the refund on the calculation of debt service capacity.

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

		December 2010 <u>Estimate</u>	March 2011 <u>Estimate</u>	<u>Change</u>
FY 10-11	Appropriation	731.3	731.3	0.0
	Bonded Projects	304.8	304.8	0.0
	Non-bonded Projects	426.5	426.5	0.0
FY 11-12	Maximum Available	356.3	120.3	-236.0
	Bonded Projects	180.1	0.0	-180.1
	Non-bonded Projects	176.2	120.3	-55.9
FY 12-13	Maximum Available	364.2	222.9	-141.3
	Bonded Projects	175.6	44.8	-130.8
	Non-bonded Projects	188.6	178.1	-10.5
FY 13-14	Maximum Available	957.5	1068.0	110.5
	Bonded Projects	736.1	845.9	109.8
	Non-bonded Projects	221.4	222.1	0.7
FY 14-15	Maximum Available	941.2	907.1	-34.1
	Bonded Projects	691.7	650.9	-40.8
	Non-bonded Projects	249.5	256.2	6.7
FY 15-16	Maximum Available	831.0	828.8	-2.2
	Bonded Projects	576.1	559.1	-17.0
	Non-bonded Projects	254.9	269.7	14.8
FY 16-17	Maximum Available	821.8	819.1	-2.7
	Bonded Projects	564.5	544.8	-19.7
	Non-bonded Projects	257.3	274.3	17.0
FY 17-18	Maximum Available	829.9	844.2	14.3
	Bonded Projects	546.7	544.3	-2.4
	Non-bonded Projects	283.2	299.9	16.7
FY 18-19	Maximum Available	805.9	822.0	16.1
	Bonded Projects	529.8	527.8	-2.0
	Non-bonded Projects	276.1	294.2	18.1
FY 19-20	Maximum Available	799.7	823.0	23.3
	Bonded Projects	515.4	518.8	3.4
	Non-bonded Projects	284.3	304.2	19.9

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 *	844.4	616.3	228.1	
FY 2006-07 *	1853.8	1436.6	417.2	
FY 2007-08 *	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	120.3	0.0	120.3	
FY 2012-13	222.9	44.8	178.1	
FY 2013-14	1068.0	845.9	222.1	
FY 2014-15	907.1	650.9	256.2	
FY 2015-16	828.8	559.1	269.7	
FY 2016-17	819.1	544.8	274.3	
FY 2017-18	844.2	544.3	299.9	
FY 2018-19	822.0	527.8	294.2	
FY 2019-20	823.0	518.8	304.2	

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

STUDENT STATION COST FACTORS

3/7/2011

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

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3/7/2011

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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	221.6	1.1136	19,991	21,588	28,041
Mar-2011	221.8	1.1146	20,009	21,607	28,066
Apr-2011	221.2	1.1116	19,955	21,549	27,990
May-2011	221.3	1.1121	19,964	21,558	28,003
Jun-2011	221.6	1.1136	19,991	21,588	28,041
Jul-2011	222.1	1.1161	20,036	21,636	28,104
Aug-2011	222.4	1.1176	20,063	21,666	28,142
Sep-2011	222.7	1.1191	20,090	21,695	28,180
Oct-2011	223.0	1.1206	20,117	21,724	28,218
Nov-2011	223.4	1.1226	20,153	21,763	28,269
Dec-2011	223.7	1.1241	20,180	21,792	28,306
Jan-2012	224.1	1.1261	20,216	21,831	28,357
Feb-2012	224.4	1.1276	20,243	21,860	28,395
Mar-2012	224.8	1.1296	20,279	21,899	28,446
Apr-2012	225.1	1.1312	20,307	21,929	28,484
May-2012	225.4	1.1327	20,334	21,958	28,522
Jun-2012	225.7	1.1342	20,361	21,987	28,560
Jul-2012	226.0	1.1357	20,388	22,016	28,598
Aug-2012	226.4	1.1377	20,424	22,055	28,648
Sep-2012	226.7	1.1392	20,451	22,084	28,686
Oct-2012	227.1	1.1412	20,487	22,123	28,737
Nov-2012	227.4	1.1427	20,514	22,153	28,775
Dec-2012	227.8	1.1447	20,550	22,192	28,825
Jan-2013	228.2	1.1467	20,586	22,231	28,876
Feb-2013	228.5	1.1482	20,613	22,260	28,914
Mar-2013	228.9	1.1503	20,649	22,299	28,964
Apr-2013	229.3	1.1523	20,685	22,338	29,015
May-2013	229.6	1.1538	20,712	22,367	29,053
Jun-2013	230.0	1.1558	20,749	22,406	29,104

STUDENT STATION COST FACTORS

3/7/2011

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Jul-2013	230.3	1.1573	20,776	22,435	29,142
Aug-2013	230.7	1.1593	20,812	22,474	29,192
Sep-2013	231.1	1.1613	20,848	22,513	29,243
Oct-2013	231.5	1.1633	20,884	22,552	29,293
Nov-2013	231.9	1.1653	20,920	22,591	29,344
Dec-2013	232.4	1.1678	20,965	22,640	29,407
Jan-2014	232.8	1.1698	21,001	22,679	29,458
Feb-2014	233.3	1.1724	21,046	22,727	29,521
Mar-2014	233.8	1.1749	21,091	22,776	29,585
Apr-2014	234.2	1.1769	21,127	22,815	29,635
May-2014	234.7	1.1794	21,173	22,864	29,698
Jun-2014	235.1	1.1814	21,209	22,903	29,749
Jul-2014	235.5	1.1834	21,245	22,942	29,800
Aug-2014	236.0	1.1859	21,290	22,990	29,863
Sep-2014	236.4	1.1879	21,326	23,029	29,914
Oct-2014	236.8	1.1899	21,362	23,068	29,964
Nov-2014	237.2	1.1920	21,398	23,107	30,015
Dec-2014	237.7	1.1945	21,443	23,156	30,078
Jan-2015	238.1	1.1965	21,479	23,195	30,129
Feb-2015	238.5	1.1985	21,515	23,234	30,179
Mar-2015	238.9	1.2005	21,551	23,273	30,230
Apr-2015	239.4	1.2030	21,597	23,322	30,293
May-2015	239.8	1.2050	21,633	23,361	30,344
Jun-2015	240.2	1.2070	21,669	23,400	30,394
Jul-2015	240.7	1.2095	21,714	23,448	30,458
Aug-2015	241.1	1.2116	21,750	23,487	30,508
Sep-2015	241.5	1.2136	21,786	23,526	30,559
Oct-2015	242.0	1.2161	21,831	23,575	30,622
Nov-2015	242.4	1.2181	21,867	23,614	30,673
Dec-2015	242.8	1.2201	21,903	23,653	30,723
Jan-2016	243.2	1.2221	21,939	23,692	30,774
Feb-2016	243.6	1.2241	21,975	23,731	30,825
Mar-2016	244.1	1.2266	22,021	23,780	30,888
Apr-2016	244.5	1.2286	22,057	23,818	30,938
May-2016	244.9	1.2307	22,093	23,857	30,989
Jun-2016	245.3	1.2327	22,129	23,896	31,040
Jul-2016	245.7	1.2347	22,165	23,935	31,090
Aug-2016	246.1	1.2367	22,201	23,974	31,141
Sep-2016	246.5	1.2387	22,237	24,013	31,192
Oct-2016	246.9	1.2407	22,273	24,052	31,242
Nov-2016	247.4	1.2432	22,318	24,101	31,305
Dec-2016	247.8	1.2452	22,354	24,140	31,356
Jan-2017	248.2	1.2472	22,390	24,179	31,407
Feb-2017	248.6	1.2492	22,426	24,218	31,457
Mar-2017	249.0	1.2513	22,463	24,257	31,508

STUDENT STATION COST FACTORS

3/7/2011

	Consumer Price Index - REC National Economic Forecast of February 2011	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Apr-2017	249.5	1.2538	22,508	24,306	31,571
May-2017	249.9	1.2558	22,544	24,345	31,622
Jun-2017	250.3	1.2578	22,580	24,383	31,672
Jul-2017	250.7	1.2598	22,616	24,422	31,723
Aug-2017	251.2	1.2623	22,661	24,471	31,786
Sep-2017	251.6	1.2643	22,697	24,510	31,837
Oct-2017	252.1	1.2668	22,742	24,559	31,900
Nov-2017	252.5	1.2688	22,778	24,598	31,951
Dec-2017	253.0	1.2714	22,823	24,647	32,014
Jan-2018	253.5	1.2739	22,869	24,695	32,077
Feb-2018	253.9	1.2759	22,905	24,734	32,128
Mar-2018	254.4	1.2784	22,950	24,783	32,191
Apr-2018	254.8	1.2804	22,986	24,822	32,242
May-2018	255.3	1.2829	23,031	24,871	32,305
Jun-2018	255.7	1.2849	23,067	24,910	32,356
Jul-2018	256.1	1.2869	23,103	24,949	32,406
Aug-2018	256.6	1.2894	23,148	24,997	32,470
Sep-2018	257.0	1.2915	23,184	25,036	32,520
Oct-2018	257.4	1.2935	23,220	25,075	32,571
Nov-2018	257.8	1.2955	23,256	25,114	32,621
Dec-2018	258.2	1.2975	23,292	25,153	32,672
Jan-2019	258.6	1.2995	23,329	25,192	32,723
Feb-2019	259.1	1.3020	23,374	25,241	32,786
Mar-2019	259.5	1.3040	23,410	25,280	32,837
Apr-2019	259.9	1.3060	23,446	25,319	32,887
May-2019	260.3	1.3080	23,482	25,358	32,938
Jun-2019	260.7	1.3101	23,518	25,397	32,988
Jul-2019	261.1	1.3121	23,554	25,436	33,039
Aug-2019	261.5	1.3141	23,590	25,475	33,090
Sep-2019	261.9	1.3161	23,626	25,514	33,140
Oct-2019	262.4	1.3186	23,671	25,562	33,203
Nov-2019	262.8	1.3206	23,707	25,601	33,254
Dec-2019	263.2	1.3226	23,744	25,640	33,305
Jan-2020	263.6	1.3246	23,780	25,679	33,355
Feb-2020	264.1	1.3271	23,825	25,728	33,419
Mar-2020	264.5	1.3291	23,861	25,767	33,469
Apr-2020	264.9	1.3312	23,897	25,806	33,520
May-2020	265.3	1.3332	23,933	25,845	33,570
Jun-2020	265.7	1.3352	23,969	25,884	33,621