

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

Executive Summary

The Public Education Capital Outlay Program addresses educational facilities construction and fixed capital outlay needs for school districts, community colleges, and universities. 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 December 6, 2012 Revenue Estimating Conference.

	Maximum PECO Appropriations \$Millions	Estimated PECO Bonding \$Millions
FY 2011-12	119.7	0.0
FY 2012-13	73.5	0.0
FY 2013-14	86.0	0.0
FY 2014-15	130.1	0.0
FY 2015-16	239.4	92.3
FY 2016-17	342.7	176.6
FY 2017-18	408.1	208.9
FY 2018-19	420.1	226.8
FY 2019-20	434.5	230.7
FY 2020-21	419.9	234.5

The Revenue Estimating Conference reduced the forecast of the maximum amount available for appropriation from the PECO Trust Fund for Fiscal Year 2013-14 to \$86.0 million. This amount is a cash only estimate, as there is currently no bonding capacity available until Fiscal Year 2015-16 under the new Gross Receipts Tax forecast.

For the years following Fiscal Year 2015-16, bond sales and the amounts available for appropriation are also reduced, reflecting the expectation of diminished growth rates in the Gross Receipts Tax throughout the entire forecast horizon.

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
December 6, 2012

		3-Aug-2012 <u>Estimate</u>	6-Dec-2012 <u>Estimate</u>	<u>Change</u>
FY 12-13	Appropriation H5001	73.5	73.5	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	73.5	73.5	0.0
FY 13-14	Maximum Available	118.4	86.0	-32.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	118.4	86.0	-32.4
FY 14-15	Maximum Available	488.7	130.1	-358.6
	Bonded Projects	326.6	0.0	-326.6
	Non-bonded Projects	162.1	130.1	-32.0
FY 15-16	Maximum Available	485.7	239.4	-246.3
	Bonded Projects	307.7	92.3	-215.4
	Non-bonded Projects	178.0	147.1	-30.9
FY 16-17	Maximum Available	494.0	342.7	-151.3
	Bonded Projects	300.2	176.6	-123.6
	Non-bonded Projects	193.8	166.1	-27.7
FY 17-18	Maximum Available	493.1	408.1	-85.0
	Bonded Projects	272.5	208.9	-63.6
	Non-bonded Projects	220.6	199.2	-21.4
FY 18-19	Maximum Available	474.5	420.1	-54.4
	Bonded Projects	263.6	226.8	-36.8
	Non-bonded Projects	210.9	193.3	-17.6
FY 19-20	Maximum Available	482.6	434.5	-48.1
	Bonded Projects	265.0	230.7	-34.3
	Non-bonded Projects	217.6	203.8	-13.8
FY 20-21	Maximum Available	454.3	419.9	-34.4
	Bonded Projects	256.8	234.5	-22.3
	Non-bonded Projects	197.5	185.4	-12.1

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

	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>
Maximum Available for Appropriation	73.5	86.0	130.1	239.4	342.7	408.1	420.1	434.5	419.9
Projects funded from bonds	0.0	0.0	0.0	92.3	176.6	208.9	226.8	230.7	234.5
Projects funded from cash	73.5	86.0	130.1	147.1	166.1	199.2	193.3	203.8	185.4
Summary of Bond Issues									
Bond Sale	0.0	0.0	0.0	92.3	176.6	208.9	226.8	230.7	234.5
Bond Proceeds	0.0	0.0	0.0	91.8	175.7	207.9	225.7	229.5	233.3
Bond Interest Rate	4.00%	4.50%	5.00%	5.50%	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
Transfers to Sinking Fund	951.7	934.7	914.4	919.1	931.3	922.2	951.1	961.7	1000.6
Sources of Revenue									
Gross Receipts Tax	1009.1	1016.2	1028.5	1043.2	1061.3	1079.7	1098.4	1117.4	1136.7
Interest Earnings	11.8	6.3	5.8	13.4	26.9	32.8	37.4	39.6	41.2

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

	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>
Beginning Balance	515.0	195.8	15.5	84.0	200.9	323.2	420.3	468.1	493.2
Inflows									
Gross Receipts Tax	1009.1	1016.2	1028.5	1043.2	1061.3	1079.7	1098.4	1117.4	1136.7
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	11.8	6.3	5.8	13.4	26.9	32.8	37.4	39.6	41.2
Net Bond Proceeds	0.0	0.0	0.0	91.8	175.7	207.9	225.7	229.6	233.3
Build America Bonds subsidy	12.7	12.7	12.7	12.6	12.6	12.5	12.4	12.1	11.8
Miscellaneous Receipts	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows									
Project disbursements	398.8	278.2	61.6	122.5	220.3	311.0	372.4	409.3	420.6
Transfers to sinking funds	951.7	934.7	914.4	919.1	931.3	922.2	951.1	961.7	1000.6
Expenses	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	195.8	15.5	84.0	200.9	323.2	420.3	468.1	493.2	492.5
Appropriation	73.5	86.0	130.1	239.4	342.7	408.1	420.1	434.5	419.9
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	195.8	15.5	84.0	200.9	323.2	420.3	468.1	493.2	492.5
Undisbursed Projects in Approved Budget	207.7	15.5	84.0	200.8	323.2	420.3	468.1	493.2	492.5

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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

CASH FUND

FY 2012-13

(\$ Millions)

	ACTUALS					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	515.0	574.8	640.5	709.0	779.2	611.0	613.7	637.2	684.9	729.9	784.2	147.9	515.0
<u>Inflows</u>													
Gross Receipts Tax	86.7	90.4	90.6	89.2	90.9	85.5	80.3	82.0	79.7	78.0	81.9	73.9	1009.1
Federal Revenue	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
Interest Earnings	0.7	1.0	0.0	1.3	1.1	1.1	1.1	1.2	1.3	1.3	1.4	0.3	11.8
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 subsidy	0.0	0.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	0.0	6.3	12.7
Miscellaneous Receipts	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
<u>Outflows</u>													
Project disbursements *	27.6	21.8	22.1	16.5	19.1	83.8	57.7	35.1	35.5	24.5	23.0	32.1	398.8
Transfer/Sinking Fund (debt service)*	0.0	4.0	0.0	4.0	247.4	0.0	0.0	0.0	0.0	0.0	696.3	0.0	951.7
Expenses *	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.4	0.4	0.5	0.3	0.5	2.5
Miscellaneous disbursements	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
*Actual is from Central FLAIR													
Ending Cash Balance	574.8	640.5	709.0	779.2	611.0	613.7	637.2	684.9	729.9	784.2	147.9	195.8	195.8
Appropriation	73.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.5
Undisbursed Projects in Approved Budget	579.0	557.2	535.1	518.6	499.5	415.7	358.0	322.9	287.4	262.8	239.9	207.7	207.7

Interest Rate on Balances 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2%

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

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	195.8	260.0	324.5	392.1	459.0	273.4	343.1	401.1	460.7	518.1	573.7	-50.4	195.8
<u>Inflows</u>													
Gross Receipts Tax	87.1	87.3	90.3	89.5	87.7	86.2	80.9	82.6	80.3	78.6	82.6	83.2	1016.2
Federal Revenue	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
Interest Earnings	0.3	0.4	0.5	0.6	0.7	0.4	0.5	0.6	0.7	0.8	0.9	0.0	6.3
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 subsidy	0.0	0.0	0.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	6.3	12.7
Miscellaneous Receipts	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
<u>Outflows</u>													
Project disbursements	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	278.2
Transfer/Sinking Fund (debt service)*	0.0	0.0	0.0	0.0	250.7	0.0	0.0	0.0	0.0	0.0	684.0	0.0	934.7
Expenses	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.4	0.4	0.5	0.3	0.5	2.5
Miscellaneous disbursements	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
Ending Cash Balance	260.0	324.5	392.1	459.0	273.4	343.1	401.1	460.7	518.1	573.7	-50.4	15.5	15.5
Appropriation	86.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86.0
Undisbursed Projects in Approved Budget	270.5	247.4	224.2	201.0	177.8	154.6	131.4	108.2	85.1	61.9	38.7	15.5	15.5
Interest Rate on Balances	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	

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

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	15.5	98.6	182.0	268.4	354.3	198.3	287.0	364.0	442.7	519.2	594.1	-1.0	15.5
<u>Inflows</u>													
Gross Receipts Tax	88.2	88.3	91.3	90.5	88.7	87.3	81.9	83.6	81.3	79.6	83.6	84.2	1028.5
Federal Revenue	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
Interest Earnings	0.0	0.2	0.3	0.5	0.6	0.3	0.5	0.6	0.8	0.9	1.0	0.0	5.8
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 subsidy	0.0	0.0	0.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	6.3	12.7
Miscellaneous Receipts	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
<u>Outflows</u>													
Project disbursements	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	61.6
Transfer/Sinking Fund (debt service)*	0.0	0.0	0.0	0.0	240.1	0.0	0.0	0.0	0.0	0.0	674.3	0.0	914.4
Expenses	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.4	0.4	0.5	0.3	0.5	2.5
Miscellaneous disbursements	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
Ending Cash Balance	98.6	182.0	268.4	354.3	198.3	287.0	364.0	442.7	519.2	594.1	-1.0	84.0	84.0
Appropriation	130.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.1
Undisbursed Projects in Approved Budget	140.5	135.3	130.2	125.1	119.9	114.8	109.6	104.5	99.4	94.2	89.1	84.0	84.0

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Interest Rate on Balances	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2015-16
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	84.0	163.4	243.2	326.2	500.5	351.4	436.9	510.8	586.5	660.0	731.9	119.5	84.0
<u>Inflows</u>													
Gross Receipts Tax	89.5	89.6	92.5	91.7	90.0	88.6	83.1	84.8	82.5	80.7	84.9	85.4	1043.2
Federal Revenue	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
Interest Earnings	0.2	0.5	0.7	0.9	1.4	1.0	1.2	1.4	1.7	1.9	2.1	0.3	13.4
Net Bond Proceeds	0.0	0.0	0.0	91.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91.8
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	6.3	12.6
Miscellaneous Receipts	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
<u>Outflows</u>													
Project disbursements	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	122.5
Transfer/Sinking Fund (debt service)*	0.0	0.0	0.0	0.0	230.2	0.0	0.0	0.0	0.0	0.0	688.8	0.0	919.1
Expenses	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.4	0.4	0.5	0.3	0.5	2.5
Miscellaneous disbursements	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
Ending Cash Balance	163.4	243.2	326.2	500.5	351.4	436.9	510.8	586.5	660.0	731.9	119.5	200.9	200.9
Appropriation	239.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	239.4
Undisbursed Projects in Approved Budget	313.1	302.9	292.7	282.5	272.3	262.1	251.9	241.7	231.4	221.2	211.0	200.8	200.8
Interest Rate on Balances	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 *	844.4	616.3	228.1	
FY 2006-07 *	1853.8	1436.6	417.2	
FY 2007-08 *	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13	73.5	0.0	73.5	
FY 2013-14	86.0	0.0	86.0	
FY 2014-15	130.1	0.0	130.1	
FY 2015-16	239.4	92.3	147.1	
FY 2016-17	342.7	176.6	166.1	
FY 2017-18	408.1	208.9	199.2	
FY 2018-19	420.1	226.8	193.3	
FY 2019-20	434.5	230.7	203.8	
FY 2020-21	419.9	234.5	185.4	

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

STUDENT STATION COST FACTORS

11/13/2012

	Consumer Price Index - REC National Economic Forecast of NOVEMBER 2012	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211
Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307

STUDENT STATION COST FACTORS

11/13/2012

	Consumer Price Index - REC National Economic Forecast of NOVEMBER 2012	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	230.9	1.1603	20,830	22,494	29,218
Nov-2012	231.1	1.1613	20,848	22,513	29,243
Dec-2012	231.3	1.1623	20,866	22,533	29,268
Jan-2013	231.0	1.1608	20,839	22,503	29,230
Feb-2013	231.1	1.1613	20,848	22,513	29,243
Mar-2013	231.3	1.1623	20,866	22,533	29,268
Apr-2013	231.5	1.1633	20,884	22,552	29,293
May-2013	231.8	1.1648	20,911	22,581	29,331
Jun-2013	232.1	1.1663	20,938	22,611	29,369

STUDENT STATION COST FACTORS

11/13/2012

	Consumer Price Index - REC National Economic Forecast of NOVEMBER 2012	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2013	232.7	1.1693	20,992	22,669	29,445
Aug-2013	233.0	1.1709	21,019	22,698	29,483
Sep-2013	233.4	1.1729	21,055	22,737	29,534
Oct-2013	233.7	1.1744	21,082	22,766	29,572
Nov-2013	234.0	1.1759	21,109	22,796	29,610
Dec-2013	234.3	1.1774	21,136	22,825	29,648
Jan-2014	234.7	1.1794	21,173	22,864	29,698
Feb-2014	235.1	1.1814	21,209	22,903	29,749
Mar-2014	235.4	1.1829	21,236	22,932	29,787
Apr-2014	235.8	1.1849	21,272	22,971	29,838
May-2014	236.2	1.1869	21,308	23,010	29,888
Jun-2014	236.5	1.1884	21,335	23,039	29,926
Jul-2014	236.9	1.1905	21,371	23,078	29,977
Aug-2014	237.2	1.1920	21,398	23,107	30,015
Sep-2014	237.6	1.1940	21,434	23,146	30,065
Oct-2014	237.8	1.1950	21,452	23,166	30,091
Nov-2014	238.2	1.1970	21,488	23,205	30,141
Dec-2014	238.6	1.1990	21,524	23,244	30,192
Jan-2015	239.1	1.2015	21,569	23,292	30,255
Feb-2015	239.4	1.2030	21,597	23,322	30,293
Mar-2015	239.7	1.2045	21,624	23,351	30,331
Apr-2015	239.9	1.2055	21,642	23,370	30,356
May-2015	240.2	1.2070	21,669	23,400	30,394
Jun-2015	240.4	1.2080	21,687	23,419	30,420
Jul-2015	240.7	1.2095	21,714	23,448	30,458
Aug-2015	241.0	1.2111	21,741	23,478	30,496
Sep-2015	241.4	1.2131	21,777	23,516	30,546
Oct-2015	241.8	1.2151	21,813	23,555	30,597
Nov-2015	242.2	1.2171	21,849	23,594	30,647
Dec-2015	242.6	1.2191	21,885	23,633	30,698
Jan-2016	242.9	1.2206	21,912	23,663	30,736
Feb-2016	243.3	1.2226	21,948	23,702	30,787
Mar-2016	243.7	1.2246	21,984	23,741	30,837
Apr-2016	244.2	1.2271	22,030	23,789	30,901
May-2016	244.6	1.2291	22,066	23,828	30,951
Jun-2016	245.0	1.2312	22,102	23,867	31,002
Jul-2016	245.5	1.2337	22,147	23,916	31,065
Aug-2016	245.9	1.2357	22,183	23,955	31,116
Sep-2016	246.3	1.2377	22,219	23,994	31,166
Oct-2016	246.8	1.2402	22,264	24,043	31,230
Nov-2016	247.2	1.2422	22,300	24,082	31,280
Dec-2016	247.5	1.2437	22,327	24,111	31,318
Jan-2017	247.8	1.2452	22,354	24,140	31,356
Feb-2017	248.2	1.2472	22,390	24,179	31,407
Mar-2017	248.6	1.2492	22,426	24,218	31,457

STUDENT STATION COST FACTORS

11/13/2012

	Consumer Price Index - REC National Economic Forecast of NOVEMBER 2012	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Apr-2017	249.0	1.2513	22,463	24,257	31,508
May-2017	249.4	1.2533	22,499	24,296	31,558
Jun-2017	249.8	1.2553	22,535	24,335	31,609
Jul-2017	250.1	1.2568	22,562	24,364	31,647
Aug-2017	250.5	1.2588	22,598	24,403	31,698
Sep-2017	250.9	1.2608	22,634	24,442	31,748
Oct-2017	251.3	1.2628	22,670	24,481	31,799
Nov-2017	251.7	1.2648	22,706	24,520	31,850
Dec-2017	252.2	1.2673	22,751	24,569	31,913
Jan-2018	252.7	1.2698	22,796	24,617	31,976
Feb-2018	253.2	1.2724	22,841	24,666	32,039
Mar-2018	253.6	1.2744	22,878	24,705	32,090
Apr-2018	254.0	1.2764	22,914	24,744	32,141
May-2018	254.5	1.2789	22,959	24,793	32,204
Jun-2018	254.9	1.2809	22,995	24,832	32,254
Jul-2018	255.3	1.2829	23,031	24,871	32,305
Aug-2018	255.8	1.2854	23,076	24,919	32,368
Sep-2018	256.2	1.2874	23,112	24,958	32,419
Oct-2018	256.6	1.2894	23,148	24,997	32,470
Nov-2018	257.0	1.2915	23,184	25,036	32,520
Dec-2018	257.4	1.2935	23,220	25,075	32,571
Jan-2019	257.9	1.2960	23,265	25,124	32,634
Feb-2019	258.3	1.2980	23,302	25,163	32,685
Mar-2019	258.8	1.3005	23,347	25,212	32,748
Apr-2019	259.2	1.3025	23,383	25,251	32,799
May-2019	259.6	1.3045	23,419	25,289	32,849
Jun-2019	260.0	1.3065	23,455	25,328	32,900
Jul-2019	260.4	1.3085	23,491	25,367	32,950
Aug-2019	260.9	1.3111	23,536	25,416	33,014
Sep-2019	261.3	1.3131	23,572	25,455	33,064
Oct-2019	261.7	1.3151	23,608	25,494	33,115
Nov-2019	262.1	1.3171	23,644	25,533	33,166
Dec-2019	262.5	1.3191	23,680	25,572	33,216
Jan-2020	263.0	1.3216	23,726	25,621	33,279
Feb-2020	263.4	1.3236	23,762	25,660	33,330
Mar-2020	263.9	1.3261	23,807	25,708	33,393
Apr-2020	264.3	1.3281	23,843	25,747	33,444
May-2020	264.8	1.3307	23,888	25,796	33,507
Jun-2020	265.2	1.3327	23,924	25,835	33,558
Jul-2020	265.6	1.3347	23,960	25,874	33,608
Aug-2020	266.0	1.3367	23,996	25,913	33,659
Sep-2020	266.5	1.3392	24,041	25,962	33,722
Oct-2020	266.9	1.3412	24,077	26,001	33,773
Nov-2020	267.4	1.3437	24,122	26,049	33,836
Dec-2020	267.8	1.3457	24,159	26,088	33,887

STUDENT STATION COST FACTORS

11/13/2012

	Consumer Price Index - REC National Economic Forecast of NOVEMBER 2012	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2021	268.3	1.3482	24,204	26,137	33,950
Feb-2021	268.7	1.3503	24,240	26,176	34,001
Mar-2021	269.1	1.3523	24,276	26,215	34,051
Apr-2021	269.6	1.3548	24,321	26,264	34,115
May-2021	270.0	1.3568	24,357	26,303	34,165
Jun-2021	270.4	1.3588	24,393	26,342	34,216
Jul-2021	270.9	1.3613	24,438	26,390	34,279
Aug-2021	271.3	1.3633	24,474	26,429	34,330
Sep-2021	271.8	1.3658	24,519	26,478	34,393
Oct-2021	272.2	1.3678	24,555	26,517	34,444
Nov-2021	272.7	1.3704	24,601	26,566	34,507
Dec-2021	273.1	1.3724	24,637	26,605	34,557
Jan-2022	273.6	1.3749	24,682	26,653	34,621
Feb-2022	274.1	1.3774	24,727	26,702	34,684
Mar-2022	274.6	1.3799	24,772	26,751	34,747
Apr-2022	275.0	1.3819	24,808	26,790	34,798
May-2022	275.5	1.3844	24,853	26,838	34,861
Jun-2022	275.9	1.3864	24,889	26,877	34,912
Jul-2022	276.4	1.3889	24,934	26,926	34,975
Aug-2022	276.8	1.3910	24,970	26,965	35,026
Sep-2022	277.3	1.3935	25,016	27,014	35,089
Oct-2022	277.7	1.3955	25,052	27,053	35,140
Nov-2022	278.2	1.3980	25,097	27,101	35,203
Dec-2022	278.6	1.4000	25,133	27,140	35,253