

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

**Executive Summary**

The Public Education Capital Outlay (PECO) 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 PECO program. These amounts reflect the results of the March 28, 2013 Revenue Estimating Conference.

	Maximum PECO Appropriations \$Millions	Estimated PECO Bonding \$Millions
FY 2012-13	73.5	0.0
<b>FY 2013-14</b>	<b>83.2</b>	<b>0.0</b>
FY 2014-15	133.6	0.0
FY 2015-16	329.6	185.2
FY 2016-17	351.2	193.9
FY 2017-18	395.5	204.8
FY 2018-19	388.1	202.3
FY 2019-20	398.4	202.7
FY 2020-21	381.5	205.2
FY2021-22	365.8	195.9

The Revenue Estimating Conference reduced the forecast of the maximum amount available for appropriation from the PECO Trust Fund for Fiscal Year 2013-14 from \$86.0 million to \$83.2 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.

Although the PECO Trust Fund is expected to have adequate cash by the end of the 2013-14 fiscal year to support the maximum available appropriations estimate, the fund will require careful cash management in order to avoid a shortfall during the fiscal year. The Department of Education began implementing a policy in Fiscal Year 2012-13 that sets aside cash each month to ensure sufficient funds are available for debt service payments. If this policy continues to be administered, there would be no cash available for appropriation on new projects in Fiscal Year 2013-14 to the extent that excess cash is reserved for debt service payments due in Fiscal Year 2014-15. This forecast recognizes that any projects appropriated for Fiscal Year 2013-14 would likely need to be held in reserve until it is determined that sufficient funds are available to meet all debt service obligations for the fiscal year.

The amount of bonding for fiscal years 2015-16 and 2016-17 was increased from the prior forecast primarily due to the refinancing of existing PECO bonds which achieved significant debt service savings. For fiscal years 2017-18 through 2021-22, bond sales and the amounts available for appropriation were reduced from the prior conference, reflecting the expectation of diminished growth rates in the Gross Receipts Tax revenues.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE  
 MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION (See Note Below)  
 28-Mar-13**

		6-Dec-2012	28-Mar-2013	
		<u>Estimate</u>	<u>Estimate</u>	<u>Change</u>
<b>FY 12-13</b>	<b>Appropriation H5001</b>	<b>73.5</b>	<b>73.5</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	73.5	73.5	0.0
<b>FY 13-14</b>	<b>Maximum Available</b>	<b>86.0</b>	<b>83.2</b>	<b>-2.8 (See Note Below)</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	86.0	83.2	-2.8
<b>FY 14-15</b>	<b>Maximum Available</b>	<b>130.1</b>	<b>133.6</b>	<b>3.5</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	130.1	133.6	3.5
<b>FY 15-16</b>	<b>Maximum Available</b>	<b>239.4</b>	<b>329.6</b>	<b>90.2</b>
	Bonded Projects	92.3	185.2	92.9
	Non-bonded Projects	147.1	144.4	-2.7
<b>FY 16-17</b>	<b>Maximum Available</b>	<b>342.7</b>	<b>351.2</b>	<b>8.5</b>
	Bonded Projects	176.6	193.9	17.3
	Non-bonded Projects	166.1	157.3	-8.8
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>408.1</b>	<b>395.5</b>	<b>-12.6</b>
	Bonded Projects	208.9	204.8	-4.1
	Non-bonded Projects	199.2	190.7	-8.5
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>420.1</b>	<b>388.1</b>	<b>-32.0</b>
	Bonded Projects	226.8	202.3	-24.5
	Non-bonded Projects	193.3	185.8	-7.5
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>434.5</b>	<b>398.4</b>	<b>-36.1</b>
	Bonded Projects	230.7	202.7	-28.0
	Non-bonded Projects	203.8	195.7	-8.1
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>419.9</b>	<b>381.5</b>	<b>-38.4</b>
	Bonded Projects	234.5	205.2	-29.3
	Non-bonded Projects	185.4	176.3	-9.1
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>#N/A</b>	<b>365.8</b>	<b>#N/A</b>
	Bonded Projects	#N/A	195.9	#N/A
	Non-bonded Projects	#N/A	169.9	#N/A

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**NOTE:** The amount shown as available for appropriation on non-bonded projects in FY 2013-14 does not consider several issues. They are:

1. Beginning in the 2012-13 fiscal year, the Department of Education (DOE) instituted a policy of setting aside a dedicated amount of cash each month to cover future debt service payments. As part of the departmental policy, DOE anticipates withholding \$146 million of cash—which would otherwise be available to support projects in FY 2012-13—as the initial deposit for the debt service payments due in FY 2013-14. The same practice is anticipated to be in place during 2013-14. If this practice continues, there would be effectively no dollars available for appropriation on new projects in 2013-14 since they would be reserved for debt payments.

2. If the DOE policy is discontinued, and the entire 2013-14 amount available for non-bonded projects is appropriated and expended throughout the year, a deficiency is projected to develop in the fund in conjunction with the May 2014 debt service payment. In that event, DOE will likely have to seek authority through s. 215.18, F.S., to transfer funds from other available trust fund balances on a temporary basis to make the debt service payment. To ensure the timely payment of the May 2014 debt service payment and to prevent triggering s. 215.18, F.S., the Legislature would need to take steps to require that any appropriations for FY 2013-14 non-bonded projects are held in reserve until such time as sufficient cash is available.

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

	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>
<b>Maximum Available for Appropriation</b>	<b>73.5</b>	<b>83.2</b>	<b>133.6</b>	<b>329.6</b>	<b>351.2</b>	<b>395.5</b>	<b>388.1</b>	<b>398.4</b>	<b>381.5</b>	<b>365.8</b>
Projects funded from bonds	0.0	0.0	0.0	185.2	193.9	204.8	202.3	202.7	205.2	195.9
Projects funded from cash	73.5	83.2	133.6	144.4	157.3	190.7	185.8	195.7	176.3	169.9
<b>Summary of Bond Issues</b>										
Bond Sale	0.0	0.0	0.0	185.2	193.9	204.8	202.3	202.7	205.2	195.9
Bond Proceeds	0.0	0.0	0.0	184.3	192.9	203.8	201.3	201.7	204.2	194.9
Bond Interest Rate	4.00%	4.50%	5.00%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	951.3	923.3	905.5	914.2	927.8	920.5	947.9	957.3	992.6	1013.9
<b>Sources of Revenue</b>										
Gross Receipts Tax	1002.0	1009.8	1024.0	1040.5	1057.2	1073.2	1089.6	1106.7	1121.7	1137.0
Interest Earnings	11.9	6.4	5.2	9.3	19.1	29.4	35.5	38.2	39.2	39.2

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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>	<u>FY 21-22</u>
Beginning Balance	515.0	116.4	0.0	86.2	260.3	361.2	427.0	446.8	457.3	450.4
Inflows										
Gross Receipts Tax	1002.0	1009.8	1024.0	1040.5	1057.2	1073.2	1089.6	1106.7	1121.7	1137.0
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	11.9	6.4	5.2	9.3	19.1	29.4	35.5	38.2	39.2	39.2
Net Bond Proceeds	0.0	0.0	0.0	184.3	192.9	203.8	201.3	201.7	204.2	194.9
Build America Bonds subsidy	12.7	12.7	12.7	12.6	12.6	12.5	12.4	12.1	11.8	11.4
Build America Bonds Sequester Reduction	-0.6	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows										
Project disbursements	471.1	218.0	47.4	155.6	250.2	329.8	368.3	388.0	388.3	380.8
Transfers to sinking funds	951.3	923.3	905.5	914.2	927.8	920.5	947.9	957.3	992.6	1013.9
Expenses	2.7	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Ending Cash Balance</b>	<b>116.4</b>	<b>0.0</b>	<b>86.2</b>	<b>260.3</b>	<b>361.2</b>	<b>427.0</b>	<b>446.8</b>	<b>457.3</b>	<b>450.4</b>	<b>435.3</b>
Appropriation	73.5	83.2	133.6	329.6	351.2	395.5	388.1	398.4	381.5	365.8
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	116.4	0.0	86.2	260.3	361.2	427.0	446.8	457.3	450.4	435.3
Undisbursed Projects in Approved Budget	134.8	0.0	86.2	260.3	361.3	427.0	446.8	457.2	450.3	435.3

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# Expenditures at 100% of Survey Needs

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE  
 CASH FUND  
 FY 2012-13  
 (\$ Millions)

	ACTUALS								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
1 Beginning Cash Balance	515.0	575.4	642.0	711.8	781.7	613.7	649.8	693.2	720.6	770.4	727.9	73.9	515.0
<u>Inflows</u>													
2 Gross Receipts Tax	87.4	91.5	90.6	89.2	90.9	88.5	77.5	79.4	76.5	74.5	76.5	79.4	1002.0
3 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
4 Interest Earnings	0.5	0.9	1.3	1.2	1.1	1.2	0.5	0.9	1.3	1.4	1.3	0.1	11.9
5 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
6 Build America Bonds (BABS) 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
7 BABS Subsidy Sequester Reduction												(0.6)	(0.6)
8 Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Total Revenue													1026.4
<u>Outflows</u>													
9 Project disbursements	27.6	21.8	22.1	16.5	19.1	53.3	34.3	47.5	23.0	118.1	45.1	42.6	471.1
10 Transfer/Sinking Fund (debt service) * See note	0.0	4.0	0.0	4.0	247.4	0.0	0.0	5.0	4.6	0.0	686.3	0.0	951.3
11 Expenses	0.0	0.0	0.0	0.0	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.3	2.7
12 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
Total Expended													1425.0
13 Ending Cash Balance	575.4	642.0	711.8	781.7	613.7	649.8	693.2	720.6	770.4	727.9	73.9	116.4	116.4
14 Appropriation (Current Year)													73.5
14.1 Beginning Balance - Approved Projects FLAIR													605.9
15 Undisbursed Projects in Approved Budget	578.3	556.5	534.5	518.0	498.8	445.5	411.2	363.6	340.6	222.6	177.4	134.8	134.8
16 Cash Surplus (Shortfall) To Undisbursed Projects Budget	(3.0)	85.5	177.4	263.8	114.9	204.4	282.0	356.9	429.8	505.3	(103.5)	(18.4)	(18.4)
17 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%	2.2%

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**\*Note:** The SBA's Authorizing Resolution (Master Resolution) adopted on July 21, 1992, requires the State Board in each Fiscal Year to, at least 10 days prior to each Principal or Interest Payment Date, to withdraw from the Public Education Fund and transmit to the State Board of Administration, such sums as will be sufficient for the payment of principal and interest. Funds are then wired from the State Board of Administration's account to US Bank, as Paying Agent, on the last business day prior to the payment date. However, since the bulk of transfers into the PECO Trust Fund occur after the 20th each month, any balance (or deficit) is understated by the majority of the monthly revenue amount (see May ending cash balance).

# Expenditures at 100% of Survey Needs

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
1 Beginning Cash Balance	116.4	179.5	252.2	325.3	400.2	230.7	311.9	385.0	460.9	536.7	610.1	13.0	116.4
<u>Inflows</u>													
2 Gross Receipts Tax	87.9	91.9	90.9	88.9	88.9	83.8	79.8	81.8	78.8	76.7	78.8	81.8	1009.8
3 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
4 Interest Earnings	0.2	0.3	0.4	0.5	0.7	0.4	0.5	0.6	0.8	0.9	1.0	0.0	6.4
5 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
6 Build America Bonds (BABS) 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
7 BABS Subsidy Sequester Reduction						(0.6)						(0.6)	(1.1)
8 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
Total Revenue													1027.8
<u>Outflows</u>													
9 Project disbursements	24.9	19.5	18.2	14.6	10.7	8.4	6.8	6.1	3.4	3.9	1.3	100.2	218.0
10 Transfer/Sinking Fund (debt service) * See note	0.0	0.0	0.0	0.0	248.1	0.0	0.0	0.0	0.0	0.0	675.2	0.0	923.3
11 Expenses	0.0	0.0	0.0	0.0	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.3	2.9
12 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
Total Expended													1144.1
13 Ending Cash Balance	179.5	252.2	325.3	400.2	230.7	311.9	385.0	460.9	536.7	610.1	13.0	0.0	0.0
14 NEW Appropriation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.2	83.2
15 Undisbursed Projects in Approved Budget	109.9	90.4	72.2	57.7	47.0	38.5	31.7	25.6	22.2	18.4	17.0	0.0	0.0
16 Cash Surplus (Shortfall) To Undisbursed Projects Budget	69.6	161.8	253.1	342.5	183.8	273.4	353.3	435.3	514.5	591.7	(4.0)	0.0	0.0
17 Interest Rate on Balances	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

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\*Note: The SBA's Authorizing Resolution (Master Resolution) adopted on July 21, 1992, requires the State Board in each Fiscal Year to, at least 10 days prior to each Principal or Interest Payment Date, to withdraw from the Public Education Fund and transmit to the State Board of Administration, such sums as will be sufficient for the payment of principal and interest. Funds are then wired from the State Board of Administration's account to US Bank, as Paying Agent, on the last business day prior to the payment date. However, since the bulk of transfers into the PECO Trust Fund occur after the 20th each month, any balance (or deficit) is understated by the majority of the monthly revenue amount (see May ending cash balance).

# Expenditures at 100% of Survey Needs

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
1 Beginning Cash Balance	0.0	85.2	174.6	263.0	349.6	198.3	285.6	362.6	441.8	518.0	592.3	1.2	0.0
<u>Inflows</u>													
2 Gross Receipts Tax	89.1	93.2	92.2	90.1	90.1	85.0	80.9	82.9	79.9	77.8	79.9	82.9	1024.0
3 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
4 Interest Earnings	0.0	0.1	0.3	0.4	0.6	0.3	0.5	0.6	0.7	0.8	0.9	0.0	5.2
5 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
6 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
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>													
9 Project disbursements	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	47.4
10 Transfer/Sinking Fund (debt service)	0.0	0.0	0.0	0.0	237.9	0.0	0.0	0.0	0.0	0.0	667.6	0.0	905.5
11 Expenses	0.0	0.0	0.0	0.0	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.3	2.9
12 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
13 Ending Cash Balance	85.2	174.6	263.0	349.6	198.3	285.6	362.6	441.8	518.0	592.3	1.2	86.2	86.2
14 Appropriation	133.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133.6
15 Undisbursed Projects in Approved Budget	129.7	125.7	121.8	117.8	113.9	109.9	106.0	102.0	98.1	94.1	90.2	86.2	86.2
16 Total Undisbursed Cash Shortfall	(44.5)	48.9	141.3	231.8	84.4	175.7	256.6	339.8	420.0	498.2	(88.9)	0.0	0.0
17 Interest Rate on Balances	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%

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# Expenditures at 100% of Survey Needs

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
1 Beginning Cash Balance	86.2	163.9	245.9	327.0	590.5	441.0	521.1	590.8	662.8	731.8	798.8	182.7	86.2
<u>Inflows</u>													
2 Gross Receipts Tax	90.5	94.7	93.6	91.6	91.6	86.4	82.2	84.3	81.2	79.1	81.2	84.3	1040.5
3 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
4 Interest Earnings	0.2	0.3	0.4	0.6	1.0	0.8	0.9	1.0	1.2	1.3	1.4	0.3	9.3
5 Net Bond Proceeds	0.0	0.0	0.0	184.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.3
6 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
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>													
9 Project disbursements	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	155.6
10 Transfer/Sinking Fund (debt service)	0.0	0.0	0.0	0.0	229.0	0.0	0.0	0.0	0.0	0.0	685.3	0.0	914.2
11 Expenses	0.0	0.0	0.0	0.0	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.3	2.9
12 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
13 Ending Cash Balance	163.9	245.9	327.0	590.5	441.0	521.1	590.8	662.8	731.8	798.8	182.7	260.3	260.3
14 Appropriation	329.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	329.6
15 Undisbursed Projects in Approved Budget	402.8	389.9	376.9	364.0	351.0	338.0	325.1	312.1	299.1	286.2	273.2	260.3	260.3
16 Total Undisbursed Cash Shortfall	(238.9)	(143.9)	(49.9)	226.5	90.0	183.0	265.8	350.7	432.6	512.6	(90.5)	0.0	0.0
17 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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# Expenditures at 100% of Survey Needs

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE  
CASH FUND  
FY 2016-17  
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
1 Beginning Cash Balance	260.29	332.11	408.35	483.74	750.14	601.10	675.50	739.58	805.95	869.32	930.74	289.72	260.29
<u>Inflows</u>													
2 Gross Receipts Tax	91.98	96.20	95.15	93.03	93.03	87.75	83.52	85.63	82.46	80.35	82.46	85.63	1057.19
3 Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Interest Earnings	0.69	0.89	1.09	1.29	2.00	1.60	1.80	1.97	2.15	2.32	2.48	0.77	19.06
5 Net Bond Proceeds	0.00	0.00	0.00	192.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	192.93
6 Build America Bonds subsidy	0.00	0.00	0.00	0.00	0.00	6.29	0.00	0.00	0.00	0.00	0.00	6.29	12.58
7 Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Outflows</u>													
9 Project disbursements	20.85	20.85	20.85	20.85	20.85	20.85	20.85	20.85	20.85	20.85	20.85	20.85	250.19
10 Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	223.05	0.00	0.00	0.00	0.00	0.00	704.73	0.00	927.78
11 Expenses	0.00	0.00	0.00	0.00	0.17	0.39	0.39	0.39	0.39	0.39	0.39	0.34	2.85
12 Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Ending Cash Balance	332.11	408.35	483.74	750.14	601.10	675.50	739.58	805.95	869.32	930.74	289.72	361.22	361.22
14 Appropriation	351.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	351.20
15 Undisbursed Projects in Approved Budget	590.61	569.76	548.91	528.06	507.21	486.36	465.51	444.66	423.81	402.96	382.11	361.27	361.27
16 Total Undisbursed Cash Shortfall	(258.50)	(161.41)	(65.17)	222.08	93.89	189.14	274.07	361.29	445.51	527.78	(92.40)	(0.04)	(0.04)
17 Interest Rate on Balances	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
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	83.2	0.0	83.2	
FY 2014-15	133.6	0.0	133.6	
FY 2015-16	329.6	185.2	144.4	
FY 2016-17	351.2	193.9	157.3	
FY 2017-18	395.5	204.8	190.7	
FY 2018-19	388.1	202.3	185.8	
FY 2019-20	398.4	202.7	195.7	
FY 2020-21	381.5	205.2	176.3	
FY 2021-22	365.8	195.9	169.9	

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

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
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	83.2	0.0	83.2	
FY 2014-15	133.6	0.0	133.6	
FY 2015-16	329.6	185.2	144.4	
FY 2016-17	351.2	193.9	157.3	
FY 2017-18	395.5	204.8	190.7	
FY 2018-19	388.1	202.3	185.8	
FY 2019-20	398.4	202.7	195.7	
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FY 2021-22	365.8	195.9	169.9	

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

## STUDENT STATION COST FACTORS

2/13/2013

	Consumer Price Index - REC National Economic Forecast of FEBRUARY 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211
Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307

## STUDENT STATION COST FACTORS

2/13/2013

	Consumer Price Index - REC National Economic Forecast of FEBRUARY 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.7	1.1643	20,902	22,572	29,319
Feb-2013	231.9	1.1653	20,920	22,591	29,344
Mar-2013	232.1	1.1663	20,938	22,611	29,369
Apr-2013	232.2	1.1668	20,947	22,620	29,382
May-2013	232.4	1.1678	20,965	22,640	29,407
Jun-2013	232.7	1.1693	20,992	22,669	29,445

## STUDENT STATION COST FACTORS

2/13/2013

	Consumer Price Index - REC National Economic Forecast of FEBRUARY 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2013	232.9	1.1704	21,010	22,688	29,471
Aug-2013	233.1	1.1714	21,028	22,708	29,496
Sep-2013	233.5	1.1734	21,064	22,747	29,547
Oct-2013	233.9	1.1754	21,100	22,786	29,597
Nov-2013	234.2	1.1769	21,127	22,815	29,635
Dec-2013	234.6	1.1789	21,164	22,854	29,686
Jan-2014	235.0	1.1809	21,200	22,893	29,736
Feb-2014	235.4	1.1829	21,236	22,932	29,787
Mar-2014	235.8	1.1849	21,272	22,971	29,838
Apr-2014	236.1	1.1864	21,299	23,000	29,876
May-2014	236.5	1.1884	21,335	23,039	29,926
Jun-2014	236.8	1.1899	21,362	23,068	29,964
Jul-2014	237.1	1.1915	21,389	23,098	30,002
Aug-2014	237.4	1.1930	21,416	23,127	30,040
Sep-2014	237.7	1.1945	21,443	23,156	30,078
Oct-2014	238.0	1.1960	21,470	23,185	30,116
Nov-2014	238.3	1.1975	21,497	23,214	30,154
Dec-2014	238.6	1.1990	21,524	23,244	30,192
Jan-2015	239.0	1.2010	21,560	23,283	30,243
Feb-2015	239.3	1.2025	21,588	23,312	30,280
Mar-2015	239.6	1.2040	21,615	23,341	30,318
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	240.5	1.2085	21,696	23,429	30,432
Jul-2015	240.8	1.2101	21,723	23,458	30,470
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	242.3	1.2176	21,858	23,604	30,660
Dec-2015	242.6	1.2191	21,885	23,633	30,698
Jan-2016	242.8	1.2201	21,903	23,653	30,723
Feb-2016	243.1	1.2216	21,930	23,682	30,761
Mar-2016	243.5	1.2236	21,966	23,721	30,812
Apr-2016	243.9	1.2256	22,002	23,760	30,863
May-2016	244.3	1.2276	22,039	23,799	30,913
Jun-2016	244.7	1.2296	22,075	23,838	30,964
Jul-2016	245.1	1.2317	22,111	23,877	31,014
Aug-2016	245.5	1.2337	22,147	23,916	31,065
Sep-2016	245.9	1.2357	22,183	23,955	31,116
Oct-2016	246.4	1.2382	22,228	24,004	31,179
Nov-2016	246.7	1.2397	22,255	24,033	31,217
Dec-2016	247.1	1.2417	22,291	24,072	31,267
Jan-2017	247.3	1.2427	22,309	24,091	31,293
Feb-2017	247.7	1.2447	22,345	24,130	31,343
Mar-2017	248.0	1.2462	22,372	24,159	31,381

## STUDENT STATION COST FACTORS

2/13/2013

	Consumer Price Index - REC National Economic Forecast of FEBRUARY 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Apr-2017	248.4	1.2482	22,408	24,198	31,432
May-2017	248.8	1.2503	22,445	24,237	31,483
Jun-2017	249.2	1.2523	22,481	24,276	31,533
Jul-2017	249.5	1.2538	22,508	24,306	31,571
Aug-2017	249.9	1.2558	22,544	24,345	31,622
Sep-2017	250.3	1.2578	22,580	24,383	31,672
Oct-2017	250.7	1.2598	22,616	24,422	31,723
Nov-2017	251.1	1.2618	22,652	24,461	31,774
Dec-2017	251.5	1.2638	22,688	24,500	31,824
Jan-2018	252.0	1.2663	22,733	24,549	31,887
Feb-2018	252.4	1.2683	22,769	24,588	31,938
Mar-2018	252.8	1.2704	22,805	24,627	31,989
Apr-2018	253.2	1.2724	22,841	24,666	32,039
May-2018	253.6	1.2744	22,878	24,705	32,090
Jun-2018	254.0	1.2764	22,914	24,744	32,141
Jul-2018	254.4	1.2784	22,950	24,783	32,191
Aug-2018	254.9	1.2809	22,995	24,832	32,254
Sep-2018	255.3	1.2829	23,031	24,871	32,305
Oct-2018	255.7	1.2849	23,067	24,910	32,356
Nov-2018	256.1	1.2869	23,103	24,949	32,406
Dec-2018	256.5	1.2889	23,139	24,987	32,457
Jan-2019	256.9	1.2910	23,175	25,026	32,508
Feb-2019	257.3	1.2930	23,211	25,065	32,558
Mar-2019	257.7	1.2950	23,247	25,104	32,609
Apr-2019	258.1	1.2970	23,283	25,143	32,659
May-2019	258.5	1.2990	23,320	25,182	32,710
Jun-2019	258.9	1.3010	23,356	25,221	32,761
Jul-2019	259.3	1.3030	23,392	25,260	32,811
Aug-2019	259.8	1.3055	23,437	25,309	32,874
Sep-2019	260.2	1.3075	23,473	25,348	32,925
Oct-2019	260.6	1.3095	23,509	25,387	32,976
Nov-2019	261.0	1.3116	23,545	25,426	33,026
Dec-2019	261.4	1.3136	23,581	25,465	33,077
Jan-2020	261.9	1.3161	23,626	25,514	33,140
Feb-2020	262.3	1.3181	23,662	25,553	33,191
Mar-2020	262.7	1.3201	23,698	25,591	33,241
Apr-2020	263.2	1.3226	23,744	25,640	33,305
May-2020	263.6	1.3246	23,780	25,679	33,355
Jun-2020	264.0	1.3266	23,816	25,718	33,406
Jul-2020	264.4	1.3286	23,852	25,757	33,457
Aug-2020	264.8	1.3307	23,888	25,796	33,507
Sep-2020	265.3	1.3332	23,933	25,845	33,570
Oct-2020	265.7	1.3352	23,969	25,884	33,621
Nov-2020	266.1	1.3372	24,005	25,923	33,672
Dec-2020	266.6	1.3397	24,050	25,971	33,735

## STUDENT STATION COST FACTORS

2/13/2013

	Consumer Price Index - REC National Economic Forecast of FEBRUARY 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2021	267.0	1.3417	24,086	26,010	33,786
Feb-2021	267.4	1.3437	24,122	26,049	33,836
Mar-2021	267.9	1.3462	24,168	26,098	33,899
Apr-2021	268.3	1.3482	24,204	26,137	33,950
May-2021	268.7	1.3503	24,240	26,176	34,001
Jun-2021	269.1	1.3523	24,276	26,215	34,051
Jul-2021	269.6	1.3548	24,321	26,264	34,115
Aug-2021	270.0	1.3568	24,357	26,303	34,165
Sep-2021	270.5	1.3593	24,402	26,351	34,228
Oct-2021	270.9	1.3613	24,438	26,390	34,279
Nov-2021	271.4	1.3638	24,483	26,439	34,342
Dec-2021	271.8	1.3658	24,519	26,478	34,393
Jan-2022	272.3	1.3683	24,564	26,527	34,456
Feb-2022	272.8	1.3709	24,610	26,575	34,519
Mar-2022	273.2	1.3729	24,646	26,614	34,570
Apr-2022	273.7	1.3754	24,691	26,663	34,633
May-2022	274.1	1.3774	24,727	26,702	34,684
Jun-2022	274.6	1.3799	24,772	26,751	34,747
Jul-2022	275.0	1.3819	24,808	26,790	34,798
Aug-2022	275.5	1.3844	24,853	26,838	34,861
Sep-2022	275.9	1.3864	24,889	26,877	34,912
Oct-2022	276.4	1.3889	24,934	26,926	34,975
Nov-2022	276.8	1.3910	24,970	26,965	35,026
Dec-2022	277.3	1.3935	25,016	27,014	35,089
Jan-2023	277.8	1.3960	25,061	27,062	35,152
Feb-2023	278.3	1.3985	25,106	27,111	35,215
Mar-2023	278.7	1.4005	25,142	27,150	35,266
Apr-2023	279.2	1.4030	25,187	27,199	35,329
May-2023	279.7	1.4055	25,232	27,248	35,393
Jun-2023	280.1	1.4075	25,268	27,287	35,443
Jul-2023	280.6	1.4101	25,313	27,335	35,506
Aug-2023	281.0	1.4121	25,349	27,374	35,557
Sep-2023	281.5	1.4146	25,394	27,423	35,620
Oct-2023	282.0	1.4171	25,440	27,472	35,684
Nov-2023	282.4	1.4191	25,476	27,511	35,734
Dec-2023	282.9	1.4216	25,521	27,559	35,798