

Revenue Estimating Conference

Maximum Appropriation from the Public Education Capital Outlay (PECO) Trust Fund

Executive Summary

The Revenue Estimating Conference met on December 9, 2013 to review and update the forecast for the maximum available appropriation from the Public Education Capital Outlay (PECO) Trust Fund. The PECO program provides funding for capital outlay projects for school districts, colleges, and universities in Florida. The table below shows the estimated maximum amount available for appropriation to the PECO program. The numbers have been updated to reflect actual gross receipts revenues, project disbursements, and interest earnings through November 2013 and revised estimates for everything thereafter. The debt service for PECO Bonds has not changed since the August 2013 conference, as no new money or refunding bonds have been issued since then.

	Maximum PECO Appropriations \$Millions	Estimated PECO Bonding \$Millions
FY 2013-14	294.0	0.0
FY 2014-15	232.0	0.0
FY 2015-16	126.0	0.0
FY 2016-17	145.0	0.0
FY 2017-18	354.0	177.0
FY 2018-19	339.0	167.9
FY 2019-20	353.0	174.0
FY 2020-21	340.0	179.9
FY2021-22	329.0	173.8
FY2022-23	823.0	645.6

The estimate for maximum available appropriation for Fiscal Year 2014-15 is \$232.0 million, which is a decrease of \$23.0 million from the prior estimate. The estimate of \$232.0 million includes \$50.75 million from vetoed projects, \$83.2 million that was not appropriated in Fiscal Year 2013-14 (but was estimated to be available at the March 2013 conference), as well as other updates to gross receipts revenues, project disbursements, and interest earnings.

The maximum available for appropriation in Fiscal Year 2015-16 was reduced from \$141.0 million to \$126.0 million. There is still no bonding capacity available in Fiscal Year 2015-16, and the change in the cash available is due primarily to a reduction in gross receipts revenue.

It is currently estimated that there will be no bonding capacity until Fiscal Year 2017-18 due to lower Gross Receipts Tax projections. At the August 2013 conference, bonding capacity was projected to return one year earlier in Fiscal Year 2016-17. The estimated maximum available for appropriation for fiscal years 2018-19 through 2021-22 has decreased slightly from the prior forecast for both cash and bonds due to lower projected gross receipts revenues.

Beginning in Fiscal Year 2012-13, 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 policy, DOE anticipates withholding \$150 million of cash in Fiscal Year 2013-14 as the initial deposit for debt service payments due in Fiscal Year 2014-15. This forecast does not consider the effects of the policy. If the Legislature recognizes this policy beyond Fiscal Year 2013-14, it should consider the policy's effects in determining the amount to appropriate each year.

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
December 9, 2013

		<u>7-Aug-13</u> <u>Estimate</u>	<u>9-Dec-13</u> <u>Estimate</u>	<u>Change</u>
FY 13-14	Appropriation S1500	294.0	294.0	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	294.0	294.0	0.0
FY 14-15	Maximum Available	255.0	232.0	-23.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	255.0	232.0	-23.0
FY 15-16	Maximum Available	141.0	126.0	-15.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	141.0	126.0	-15.0
FY 16-17	Maximum Available	368.0	145.0	-223.0
	Bonded Projects	216.1	0.0	-216.1
	Non-bonded Projects	151.9	145.0	-6.9
FY 17-18	Maximum Available	376.0	354.0	-22.0
	Bonded Projects	192.5	177.0	-15.5
	Non-bonded Projects	183.5	177.0	-6.5
FY 18-19	Maximum Available	377.0	339.0	-38.0
	Bonded Projects	198.7	167.9	-30.8
	Non-bonded Projects	178.3	171.1	-7.2
FY 19-20	Maximum Available	390.0	353.0	-37.0
	Bonded Projects	202.6	174.0	-28.6
	Non-bonded Projects	187.4	179.0	-8.4
FY 20-21	Maximum Available	375.0	340.0	-35.0
	Bonded Projects	205.9	179.9	-26.0
	Non-bonded Projects	169.1	160.1	-9.0
FY 21-22	Maximum Available	360.0	329.0	-31.0
	Bonded Projects	199.1	173.8	-25.3
	Non-bonded Projects	160.9	155.2	-5.7
FY 22-23	Maximum Available		823.0	
	Bonded Projects		645.6	
	Non-bonded Projects		177.4	

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NOTE: Beginning in FY 2012-13, 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 policy, DOE anticipates withholding \$150 million of cash—which would otherwise be available to support projects in FY 2013-14—as the initial deposit for the debt service payments due in FY 2014-15. Because the cash balance in the fund was not fully appropriated for FY 2013-14, there will be sufficient funds to cover both project expenditures and the anticipated debt service reserve. This forecast does not consider the effects of the policy. If the Legislature recognizes this policy beyond FY 2013-14, it should consider the policy's effects in determining the amount to appropriate each year.

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

	<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>	<u>FY 22-23</u>
Maximum Available for Appropriation	294.0	232.0	126.0	145.0	354.0	339.0	353.0	340.0	329.0	823.0
Projects funded from bonds	0.0	0.0	0.0	0.0	177.0	167.9	174.0	179.9	173.8	645.6
Projects funded from cash	294.0	232.0	126.0	145.0	177.0	171.1	179.0	160.1	155.2	177.4
Summary of Bond Issues										
Bond Sale	0.0	0.0	0.0	0.0	177.0	167.9	174.0	179.9	173.8	645.6
Bond Proceeds	0.0	0.0	0.0	0.0	176.1	167.1	173.1	179.0	172.9	642.4
Bond Interest Rate	5.00%	5.25%	5.75%	6.00%	6.25%	6.50%	6.50%	6.50%	6.50%	6.50%
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	917.7	903.4	902.8	903.0	891.5	917.1	925.0	959.0	979.4	984.2
Sources of Revenue										
Gross Receipts Tax	987.2	993.7	1008.6	1022.7	1037.0	1052.1	1067.8	1081.9	1096.4	1110.9
Interest Earnings	6.8	7.8	10.2	15.5	22.3	26.8	28.3	29.2	29.3	44.5

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

	<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>	<u>FY 22-23</u>
Beginning Balance	254.7	246.6	213.4	177.9	157.4	277.5	304.7	314.6	308.8	297.9
Inflows										
Gross Receipts Tax	987.2	993.7	1008.6	1022.7	1037.0	1052.1	1067.8	1081.9	1096.4	1110.9
Transfer from General Revenue (SB1500)	344.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	6.8	7.8	10.2	15.5	22.3	26.8	28.3	29.2	29.3	44.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	176.1	167.1	173.1	179.0	172.9	642.4
Build America Bonds subsidy	12.7	12.7	12.6	12.6	12.5	12.4	12.1	11.8	11.4	11.0
Build America Bonds Sequester Reduction	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	0.0	0.0
Miscellaneous Receipts	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows										
Project disbursements	337.3	141.3	161.5	165.7	233.8	311.5	343.9	346.0	339.9	386.1
Potential project disbursements (carryforward)	102.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	917.7	903.4	902.8	903.0	891.5	917.1	925.0	959.0	979.4	984.2
Expenses	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	246.6	213.4	177.9	157.4	277.5	304.7	314.6	308.8	297.9	734.6
Appropriation	294.0	232.0	126.0	145.0	354.0	339.0	353.0	340.0	329.0	823.00
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	246.6	213.4	177.9	157.4	277.5	304.7	314.6	308.8	297.9	734.57
Undisbursed Projects in Approved Budget	122.1	212.8	177.4	156.7	276.9	304.4	313.5	307.5	296.7	733.6

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

	actual					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	254.72	616.55	658.20	719.35	788.32	609.55	660.64	700.71	744.89	786.06	824.80	195.30	254.72
Inflows													
Gross Receipts Tax	83.53	87.96	89.09	89.72	87.53	83.83	77.05	80.71	76.15	74.16	77.88	79.61	987.21
Transfer from General Revenue (SB1500)	344.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	344.77
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
Interest Earnings	0.10	0.34	0.42	0.42	0.35	0.69	0.75	0.79	0.84	0.89	0.93	0.22	6.76
Net Bond Proceeds	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
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)
Miscellaneous Receipts	0.00	0.00	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Total Revenue													1350.90
Outflows													
Project disbursements	65.00	46.66	28.73	21.17	24.77	24.70	23.10	22.41	20.91	21.40	18.86	19.59	337.30
Potential Project disbursements (carryforward)						14.61	14.61	14.61	14.61	14.61	14.61	14.61	102.27
Transfer/Sinking Fund (debt service)	1.30	0.00	0.00	0.00	241.88	0.00	0.00	0.00	0.00	0.00	674.55	0.00	917.73
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.02	0.30	0.30	0.30	0.30	0.20	1.71
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
Total Expended													1359.01
Ending Cash Balance	616.55	658.20	719.35	788.32	609.55	660.64	700.71	744.89	786.06	824.80	195.30	246.61	246.61
NEW Appropriation	294.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	294.02
Undisbursed Projects in Approved Budget	496.7	450.0	421.3	400.15	375.38	336.07	298.36	261.33	225.81	189.80	156.33	122.13	122.13
Cash Surplus (Shortfall) To Undisbursed Projects B	119.84	208.15	298.03	388.17	234.17	324.57	402.35	483.55	560.25	635.00	38.97	124.48	124.48
Interest Rate on Balances						1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	

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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	246.61	320.04	397.81	478.56	557.57	397.52	475.95	541.83	611.16	676.05	739.04	139.71	246.61
<u>Inflows</u>													
Gross Receipts Tax	87.68	88.87	91.75	89.89	88.01	83.54	76.78	80.42	75.88	73.90	77.61	79.36	993.69
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
Interest Earnings	0.34	0.45	0.55	0.67	0.78	0.55	0.66	0.75	0.85	0.94	1.03	0.19	7.77
Net Bond Proceeds	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
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)
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>													
Project disbursements	14.31	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	11.54	141.30
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	237.29	0.00	0.00	0.00	0.00	0.00	666.13	0.00	903.42
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.02	0.30	0.30	0.30	0.30	0.20	1.71
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
Ending Cash Balance	320.04	397.81	478.56	557.57	397.52	475.95	541.83	611.16	676.05	739.04	139.71	213.40	213.40
Appropriation	232.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	232.00
Undisbursed Projects in Approved Budget	339.82	328.28	316.73	305.19	293.64	282.10	270.55	259.01	247.47	235.92	224.38	212.83	212.83
Cash Surplus (Shortfall) To Undisbursed Projects B	(19.78)	69.54	161.83	252.39	103.88	193.85	271.28	352.15	428.58	503.12	(84.67)	0.57	0.57

Interest Rate on Balances	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
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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	213.40	289.04	366.32	446.66	525.35	375.59	453.55	518.92	587.77	652.22	714.77	105.01	213.40
<u>Inflows</u>													
Gross Receipts Tax	88.96	90.17	93.10	91.28	89.36	84.83	77.97	81.60	77.06	75.04	78.77	80.49	1008.63
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
Interest Earnings	0.41	0.56	0.71	0.87	1.02	0.73	0.88	1.01	1.14	1.27	1.39	0.20	10.19
Net Bond Proceeds	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
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.31	0.00	0.00	0.00	0.00	0.00	6.31	12.63
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.91)
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>													
Project disbursements	13.46	13.46	13.46	13.46	13.46	13.46	13.46	13.46	13.46	13.46	13.46	13.46	161.48
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	226.68	0.00	0.00	0.00	0.00	0.00	676.16	0.00	902.85
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.02	0.30	0.30	0.30	0.30	0.20	1.71
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
Ending Cash Balance	289.04	366.32	446.66	525.35	375.59	453.55	518.92	587.77	652.22	714.77	105.01	177.91	177.91
Appropriation	126.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.00
Undisbursed Projects in Approved Budget	325.38	311.92	298.46	285.01	271.55	258.09	244.64	231.18	217.72	204.27	190.81	177.36	177.36
Cash Surplus (Shortfall) To Undisbursed Projects B	(36.34)	54.40	148.20	240.34	104.04	195.46	274.29	356.59	434.49	510.50	(85.80)	0.55	0.55
Interest Rate on Balances	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%

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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
Beginning Cash Balance	177.91	254.58	333.00	414.62	494.66	357.40	436.56	503.15	573.35	639.17	703.15	83.73	177.91
<u>Inflows</u>													
Gross Receipts Tax	90.20	91.43	94.39	92.55	90.61	86.01	79.05	82.73	78.13	76.09	79.87	81.61	1022.68
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
Interest Earnings	0.56	0.80	1.04	1.30	1.55	1.12	1.36	1.57	1.79	2.00	2.20	0.26	15.54
Net Bond Proceeds	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
Build America Bonds (BABS) 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
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.91)
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>													
Project disbursements	13.81	13.81	13.81	13.81	13.81	13.81	13.81	13.81	13.81	13.81	13.81	13.81	165.66
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	215.61	0.00	0.00	0.00	0.00	0.00	687.38	0.00	902.99
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.02	0.30	0.30	0.30	0.30	0.20	1.71
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
Ending Cash Balance	254.58	333.00	414.62	494.66	357.40	436.56	503.15	573.35	639.17	703.15	83.73	157.44	157.44
Appropriation	145.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	145.00
Undisbursed Projects in Approved Budget	308.55	294.74	280.94	267.13	253.33	239.52	225.72	211.91	198.11	184.30	170.50	156.69	156.69
Cash Surplus (Shortfall) To Undisbursed Projects B	(53.97)	38.25	133.68	227.52	104.07	197.03	277.43	361.44	441.06	518.84	(86.76)	0.74	0.74
Interest Rate on Balances	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	

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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2017-18
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	157.44	235.82	316.01	568.26	643.45	510.32	584.47	646.01	711.22	772.00	830.92	209.05	157.44
<u>Inflows</u>													
Gross Receipts Tax	91.47	92.71	95.72	93.85	91.88	87.21	80.16	83.90	79.23	77.16	80.99	82.75	1037.03
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
Interest Earnings	0.57	0.85	1.14	2.05	2.32	1.84	2.10	2.33	2.56	2.78	2.99	0.75	22.27
Net Bond Proceeds	0.00	0.00	176.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176.12
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.26	0.00	0.00	0.00	0.00	0.00	6.26	12.52
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.90)
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>													
Project disbursements	13.37	13.37	20.71	20.71	20.71	20.71	20.71	20.71	20.71	20.71	20.71	20.71	233.84
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	206.62	0.00	0.00	0.00	0.00	0.00	684.84	0.00	891.46
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.02	0.30	0.30	0.30	0.30	0.20	1.71
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
Ending Cash Balance	235.82	316.01	568.26	643.45	510.32	584.47	646.01	711.22	772.00	830.92	209.05	277.46	277.46
Appropriation	354.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	354.00
Undisbursed Projects in Approved Budget	497.32	483.95	463.24	442.53	421.82	401.11	380.40	359.69	338.98	318.27	297.56	276.85	276.85
Cash Surplus (Shortfall) To Undisbursed Projects B	(261.50)	(167.95)	105.02	200.92	88.50	183.36	265.60	351.52	433.01	512.65	(88.51)	0.61	0.61

Interest Rate on Balances	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%	4.32%
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PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2018-19
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	277.46	350.84	426.04	664.66	735.22	603.72	673.06	729.74	790.14	846.03	900.03	241.38	277.46
<u>Inflows</u>													
Gross Receipts Tax	92.79	94.05	97.10	95.21	93.21	88.48	81.32	85.11	80.38	78.27	82.17	83.95	1052.05
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
Interest Earnings	1.03	1.30	1.58	2.46	2.73	2.24	2.50	2.71	2.93	3.14	3.34	0.90	26.84
Net Bond Proceeds	0.00	0.00	167.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.06
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.19	0.00	0.00	0.00	0.00	0.00	6.19	12.37
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.89)
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>													
Project disbursements	20.15	20.15	27.12	27.12	27.12	27.12	27.12	27.12	27.12	27.12	27.12	27.12	311.46
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	200.33	0.00	0.00	0.00	0.00	0.00	716.74	0.00	917.06
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.02	0.30	0.30	0.30	0.30	0.20	1.71
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
Ending Cash Balance	350.84	426.04	664.66	735.22	603.72	673.06	729.74	790.14	846.03	900.03	241.38	304.65	304.65
Appropriation	339.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	339.00
Prior Year Appropriations Adjustments													
Undisbursed Projects in Approved Budget	595.70	575.54	548.43	521.31	494.20	467.08	439.97	412.85	385.74	358.62	331.50	304.39	304.39
Total Undisbursed Cash Shortfall	(244.85)	(149.50)	116.23	213.91	109.52	205.98	289.78	377.29	460.30	541.41	(90.12)	0.27	0.27

Interest Rate on Balances 4.45% 4.45% 4.45% 4.45% 4.45% 4.45% 4.45% 4.45% 4.45% 4.45% 4.45% 4.45%

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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 ***	294.0	0.0	294.0	
FY 2014-15 ***	232.0	0.0	232.0	
FY 2015-16	126.0	0.0	126.0	
FY 2016-17	145.0	0.0	145.0	
FY 2017-18	354.0	177.0	177.0	
FY 2018-19	339.0	167.9	171.1	
FY 2019-20	353.0	174.0	179.0	
FY 2020-21	340.0	179.9	160.1	
FY 2021-22	329.0	173.8	155.2	

* 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.

** Includes General Revenue transferred to the PECO Trust Fund pursuant to HB5001

*** Includes General Revenue transferred to PECO Trust Fund pursuant to SB1500

STUDENT STATION COST FACTORS

2/16/2014

	Consumer Price Index - REC National Economic Forecast of November 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
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535

STUDENT STATION COST FACTORS

2/16/2014

	Consumer Price Index - REC National Economic Forecast of November 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.2	1.1618	20,857	22,523	29,255
Feb-2013	232.8	1.1697	20,998	22,676	29,454
Mar-2013	232.3	1.1675	20,960	22,634	29,400
Apr-2013	231.5	1.1632	20,883	22,551	29,292
May-2013	231.8	1.1650	20,914	22,584	29,335
Jun-2013	232.9	1.1706	21,014	22,693	29,476
Jul-2013	233.3	1.1725	21,048	22,729	29,524
Aug-2013	233.5	1.1735	21,067	22,749	29,550
Sep-2013	233.9	1.1756	21,105	22,790	29,603
Oct-2013	233.8	1.1749	21,092	22,777	29,586
Nov-2013	233.9	1.1753	21,099	22,785	29,596
Dec-2013	234.6	1.1788	21,162	22,852	29,683
Jan-2014	234.4	1.1779	21,145	22,835	29,660
Feb-2014	234.6	1.1789	21,164	22,854	29,686
Mar-2014	234.8	1.1799	21,182	22,874	29,711
Apr-2014	234.7	1.1794	21,173	22,864	29,698
May-2014	235.0	1.1809	21,200	22,893	29,736
Jun-2014	235.4	1.1829	21,236	22,932	29,787
Jul-2014	236.2	1.1869	21,308	23,010	29,888
Aug-2014	236.7	1.1894	21,353	23,059	29,951
Sep-2014	237.1	1.1915	21,389	23,098	30,002
Oct-2014	237.3	1.1925	21,407	23,117	30,027
Nov-2014	237.7	1.1945	21,443	23,156	30,078
Dec-2014	238.0	1.1960	21,470	23,185	30,116
Jan-2015	238.3	1.1975	21,497	23,214	30,154
Feb-2015	238.6	1.1990	21,524	23,244	30,192

STUDENT STATION COST FACTORS

2/16/2014

	Consumer Price Index - REC National Economic Forecast of November 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	239.0	1.2010	21,560	23,283	30,243
Apr-2015	239.2	1.2020	21,578	23,302	30,268
May-2015	239.6	1.2040	21,615	23,341	30,318
Jun-2015	239.9	1.2055	21,642	23,370	30,356
Jul-2015	240.3	1.2075	21,678	23,409	30,407
Aug-2015	240.6	1.2090	21,705	23,439	30,445
Sep-2015	240.9	1.2106	21,732	23,468	30,483
Oct-2015	241.2	1.2121	21,759	23,497	30,521
Nov-2015	241.6	1.2141	21,795	23,536	30,572
Dec-2015	242.0	1.2161	21,831	23,575	30,622
Jan-2016	242.5	1.2186	21,876	23,624	30,685
Feb-2016	242.9	1.2206	21,912	23,663	30,736
Mar-2016	243.2	1.2221	21,939	23,692	30,774
Apr-2016	243.5	1.2236	21,966	23,721	30,812
May-2016	243.8	1.2251	21,993	23,750	30,850
Jun-2016	244.1	1.2266	22,021	23,780	30,888
Jul-2016	244.5	1.2286	22,057	23,818	30,938
Aug-2016	244.8	1.2302	22,084	23,848	30,976
Sep-2016	245.2	1.2322	22,120	23,887	31,027
Oct-2016	245.5	1.2337	22,147	23,916	31,065
Nov-2016	245.9	1.2357	22,183	23,955	31,116
Dec-2016	246.3	1.2377	22,219	23,994	31,166
Jan-2017	246.6	1.2392	22,246	24,023	31,204
Feb-2017	247.0	1.2412	22,282	24,062	31,255
Mar-2017	247.4	1.2432	22,318	24,101	31,305
Apr-2017	247.8	1.2452	22,354	24,140	31,356
May-2017	248.2	1.2472	22,390	24,179	31,407
Jun-2017	248.6	1.2492	22,426	24,218	31,457
Jul-2017	249.0	1.2513	22,463	24,257	31,508
Aug-2017	249.4	1.2533	22,499	24,296	31,558
Sep-2017	249.9	1.2558	22,544	24,345	31,622
Oct-2017	250.3	1.2578	22,580	24,383	31,672
Nov-2017	250.8	1.2603	22,625	24,432	31,736
Dec-2017	251.2	1.2623	22,661	24,471	31,786
Jan-2018	251.7	1.2648	22,706	24,520	31,850
Feb-2018	252.2	1.2673	22,751	24,569	31,913
Mar-2018	252.6	1.2693	22,787	24,608	31,963
Apr-2018	252.9	1.2709	22,814	24,637	32,001
May-2018	253.3	1.2729	22,850	24,676	32,052
Jun-2018	253.7	1.2749	22,887	24,715	32,103
Jul-2018	254.1	1.2769	22,923	24,754	32,153
Aug-2018	254.5	1.2789	22,959	24,793	32,204
Sep-2018	254.9	1.2809	22,995	24,832	32,254
Oct-2018	255.3	1.2829	23,031	24,871	32,305
Nov-2018	255.7	1.2849	23,067	24,910	32,356
Dec-2018	256.1	1.2869	23,103	24,949	32,406
Jan-2019	256.5	1.2889	23,139	24,987	32,457
Feb-2019	257.0	1.2915	23,184	25,036	32,520
Mar-2019	257.4	1.2935	23,220	25,075	32,571
Apr-2019	257.7	1.2950	23,247	25,104	32,609
May-2019	258.1	1.2970	23,283	25,143	32,659
Jun-2019	258.5	1.2990	23,320	25,182	32,710
Jul-2019	258.8	1.3005	23,347	25,212	32,748
Aug-2019	259.2	1.3025	23,383	25,251	32,799
Sep-2019	259.7	1.3050	23,428	25,299	32,862

STUDENT STATION COST FACTORS

2/16/2014

	Consumer Price Index - REC National Economic Forecast of November 2013	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	260.2	1.3075	23,473	25,348	32,925
Nov-2019	260.6	1.3095	23,509	25,387	32,976
Dec-2019	261.0	1.3116	23,545	25,426	33,026
Jan-2020	261.5	1.3141	23,590	25,475	33,090
Feb-2020	261.9	1.3161	23,626	25,514	33,140
Mar-2020	262.4	1.3186	23,671	25,562	33,203
Apr-2020	262.8	1.3206	23,707	25,601	33,254
May-2020	263.2	1.3226	23,744	25,640	33,305
Jun-2020	263.7	1.3251	23,789	25,689	33,368
Jul-2020	264.1	1.3271	23,825	25,728	33,419
Aug-2020	264.5	1.3291	23,861	25,767	33,469
Sep-2020	265.0	1.3317	23,906	25,816	33,532
Oct-2020	265.4	1.3337	23,942	25,854	33,583
Nov-2020	265.9	1.3362	23,987	25,903	33,646
Dec-2020	266.3	1.3382	24,023	25,942	33,697
Jan-2021	266.8	1.3407	24,068	25,991	33,760
Feb-2021	267.2	1.3427	24,104	26,030	33,811
Mar-2021	267.7	1.3452	24,149	26,079	33,874
Apr-2021	268.2	1.3477	24,195	26,127	33,937
May-2021	268.6	1.3497	24,231	26,166	33,988
Jun-2021	269.1	1.3523	24,276	26,215	34,051
Jul-2021	269.5	1.3543	24,312	26,254	34,102
Aug-2021	270.0	1.3568	24,357	26,303	34,165
Sep-2021	270.4	1.3588	24,393	26,342	34,216
Oct-2021	270.9	1.3613	24,438	26,390	34,279
Nov-2021	271.3	1.3633	24,474	26,429	34,330
Dec-2021	271.7	1.3653	24,510	26,468	34,380
Jan-2022	272.1	1.3673	24,546	26,507	34,431
Feb-2022	272.5	1.3693	24,583	26,546	34,482
Mar-2022	272.9	1.3714	24,619	26,585	34,532
Apr-2022	273.3	1.3734	24,655	26,624	34,583
May-2022	273.8	1.3759	24,700	26,673	34,646
Jun-2022	274.2	1.3779	24,736	26,712	34,697
Jul-2022	274.6	1.3799	24,772	26,751	34,747
Aug-2022	275.0	1.3819	24,808	26,790	34,798
Sep-2022	275.5	1.3844	24,853	26,838	34,861
Oct-2022	275.9	1.3864	24,889	26,877	34,912
Nov-2022	276.4	1.3889	24,934	26,926	34,975
Dec-2022	276.8	1.3910	24,970	26,965	35,026
Jan-2023	277.2	1.3930	25,007	27,004	35,076
Feb-2023	277.7	1.3955	25,052	27,053	35,140
Mar-2023	278.1	1.3975	25,088	27,092	35,190
Apr-2023	278.5	1.3995	25,124	27,131	35,241
May-2023	279.0	1.4020	25,169	27,179	35,304
Jun-2023	279.4	1.4040	25,205	27,218	35,355
Jul-2023	279.9	1.4065	25,250	27,267	35,418
Aug-2023	280.3	1.4085	25,286	27,306	35,469
Sep-2023	280.7	1.4106	25,322	27,345	35,519
Oct-2023	281.2	1.4131	25,367	27,394	35,582
Nov-2023	281.6	1.4151	25,403	27,433	35,633
Dec-2023	282.0	1.4171	25,440	27,472	35,684