

PECO
Revenue Estimating Conference
Executive Summary

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on January 4, 2016.

The January 2016 PECO forecast was updated to include actual revenues and expenditures through November 2015, the December 2015 Gross Receipts Tax revenue forecast, revised expected project disbursements, updated bond rates and interest earnings rates, and the latest debt service schedule that includes savings from refinancing activity. The downward adjustments were largely driven by the weakened Gross Receipts Tax revenue forecast.

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

	Aug 2015 REC <u>No Bonding</u>	Jan 2016 REC <u>No Bonding</u>	<u>difference</u>
FY15-16 Cash Available	419.1	419.1	-
FY16-17 Cash Available	430.9	368.9	(62.0)
FY17-18 Cash Available	399.3	353.1	(46.3)
FY18-19 Cash Available	410.1	371.6	(38.6)
FY19-20 Cash Available	428.4	394.7	(33.6)
FY20-21 Cash Available	429.5	398.9	(30.5)

		Aug 2015 REC <u>Maximum Bonding</u>	Jan 2016 REC <u>Maximum Bonding</u>	<u>difference</u>
FY15-16	Maximum Available	419.1	419.1	-
	Bonds	-	-	-
	Cash	419.1	419.1	-
FY16-17	Maximum Available	2,938.9	2,793.2	(145.8)
	Bonds	2,653.0	2,566.1	(86.9)
	Cash	285.9	227.1	(58.9)
FY17-18	Maximum Available	508.9	232.5	(276.4)
	Bonds	237.3	-	(237.3)
	Cash	271.6	232.5	(39.1)
FY18-19	Maximum Available	526.5	434.1	(92.4)
	Bonds	276.3	197.5	(78.8)
	Cash	250.2	236.6	(13.6)
FY19-20	Maximum Available	499.3	483.5	(15.8)
	Bonds	267.4	254.8	(12.6)
	Cash	231.9	228.7	(3.2)
FY20-21	Maximum Available	437.7	491.0	53.3
	Bonds	240.8	294.2	53.4
	Cash	196.9	196.8	(0.1)

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

January 4, 2016 REC

		<u>6-Aug-15</u> <u>Estimate</u>	<u>4-Jan-16</u> <u>Estimate</u>	<u>Change</u>
FY 15-16	Maximum Available	419.1	419.1	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	419.1	419.1	0.0
FY 16-17	Maximum Available	2938.9	2793.2	-145.8
	Bonded Projects	2653.0	2566.1	-86.9
	Non-bonded Projects	285.9	227.1	-58.9
FY 17-18	Maximum Available	508.9	232.5	-276.4
	Bonded Projects	237.3	0.0	-237.3
	Non-bonded Projects	271.6	232.5	-39.1
FY 18-19	Maximum Available	526.5	434.1	-92.4
	Bonded Projects	276.3	197.5	-78.8
	Non-bonded Projects	250.2	236.6	-13.6
FY 19-20	Maximum Available	499.3	483.5	-15.8
	Bonded Projects	267.4	254.8	-12.6
	Non-bonded Projects	231.9	228.7	-3.2
FY 20-21	Maximum Available	437.7	491.0	53.3
	Bonded Projects	240.8	294.2	53.4
	Non-bonded Projects	196.9	196.8	-0.1
FY 21-22	Maximum Available	425.6	470.3	44.7
	Bonded Projects	239.4	285.8	46.4
	Non-bonded Projects	186.2	184.5	-1.7
FY 22-23	Maximum Available	925.9	956.8	30.8
	Bonded Projects	729.3	762.8	33.5
	Non-bonded Projects	196.6	194.0	-2.7
FY 23-24	Maximum Available	1747.8	1762.9	15.1
	Bonded Projects	1495.4	1518.2	22.8
	Non-bonded Projects	252.4	244.7	-7.7
FY 24-25	Maximum Available	1456.1	1459.3	3.2
	Bonded Projects	1167.3	1182.7	15.4
	Non-bonded Projects	288.8	276.6	-12.2

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

	<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>	<u>FY 23-24</u>	<u>FY 24-25</u>
Maximum Available for Appropriation	419.1	2793.2	232.5	434.1	483.5	491.0	470.3	956.8	1762.9	1459.3
Projects funded from bonds	0.0	2566.1	0.0	197.5	254.8	294.2	285.8	762.8	1518.2	1182.7
Projects funded from cash	419.1	227.1	232.5	236.6	228.7	196.8	184.5	194.0	244.7	276.6
Summary of Bond Issues										
Bond Sale	0.0	2566.1	0.0	197.5	254.8	294.2	285.8	762.8	1518.2	1182.7
Bond Proceeds	0.0	2553.3	0.0	196.5	253.5	292.7	284.4	759.0	1510.6	1176.8
Bond Interest Rate	4.75%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	894.0	1017.0	1024.0	1046.1	1063.1	1101.1	1119.9	1126.1	1125.0	1155.2
Sources of Revenue										
Gross Receipts Tax	1157.8	1166.8	1181.3	1204.4	1226.6	1248.1	1270.2	1292.4	1315.8	1339.8
Interest Earnings	13.0	47.1	65.8	70.1	57.6	42.5	27.5	23.5	54.0	90.1

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

	<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>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	525.1	361.2	2411.6	1873.9	1472.2	1007.4	501.5	395.0	861.1	1982.8
Inflows										
Gross Receipts Tax	1157.8	1166.8	1181.3	1204.4	1226.6	1248.1	1270.2	1292.4	1315.8	1339.8
Transfer from General Revenue (SB2500A)	128.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	13.0	47.1	65.8	70.1	57.6	42.5	27.5	23.5	54.0	90.1
Net Bond Proceeds	0.0	2553.3	0.0	196.5	253.5	292.7	284.4	759.0	1510.6	1176.8
Build America Bonds subsidy	11.8	11.7	11.7	11.5	11.3	11.0	10.6	10.2	10.6	10.1
Outflows										
Project disbursements	553.3	709.1	770.1	835.8	948.4	996.8	576.9	490.6	641.2	892.7
Potential project disbursements (carryforward)	25.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	894.0	1017.0	1024.0	1046.1	1063.1	1101.1	1119.9	1126.1	1125.0	1155.2
Expenses	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Ending Cash Balance	361.2	2411.6	1873.9	1472.2	1007.4	501.5	395.0	861.1	1982.8	2549.4
Appropriation	419.1	2793.2	232.5	434.1	483.5	491.0	470.3	956.8	1762.9	1459.3
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	361.2	2411.6	1873.9	1472.2	1007.4	501.5	395.0	861.1	1982.8	2549.4
Undisbursed Projects in Approved Budget	327.5	2411.5	1873.8	1472.1	1007.2	501.4	394.9	861.0	1982.7	2549.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	Actual					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	525.1	661.0	656.6	664.7	649.5	628.7	602.4	562.4	525.5	486.3	448.7	399.7	525.1
Inflows													
Gross Receipts Tax	103.2	106.0	112.7	105.7	98.7	95.1	87.7	90.5	88.3	89.9	87.6	92.3	1157.8
Transfer from General Revenue (SB2500A)	128.9												128.9
Interest Earnings	0.5	0.8	1.0	1.0	1.3	1.3	1.4	1.4	1.4	1.5	0.7	0.7	13.0
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
Outflows													
Project disbursements	23.7	38.3	32.4	48.9	46.3	52.0	52.0	52.0	52.0	52.0	52.0	52.0	553.3
Potential Project disbursements (carryforward)						3.6	3.6	3.6	3.6	3.6	3.6	3.6	25.5
Transfer/Sinking Fund (debt service)	72.9	72.9	73.1	73.1	73.9	73.0	73.0	73.0	73.0	73.0	81.5	81.5	894.0
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	661.0	656.6	664.7	649.5	628.7	602.4	562.4	525.5	486.3	448.7	399.7	361.2	361.2
Appropriation	419.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.1
Undisbursed Projects in Approved Budget	882.7	844.3	811.9	763.0	716.7	661.1	605.5	549.9	494.3	438.7	383.1	327.5	327.5
Cash Surplus (Shortfall) To Undisbursed Projects	(221.6)	(187.7)	(147.2)	(113.6)	(88.0)	(58.7)	(43.1)	(24.4)	(8.0)	10.0	16.6	33.7	33.7
Interest Rate on Balances						1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.5	223.4	296.3	365.8	438.8	295.7	368.7	441.7	514.8	587.8	660.8	85.1	150.5
Sinking Fund Transfers for Debt Service	72.9	72.9	73.1	73.1	73.9	73.0	73.0	73.0	73.0	73.0	81.5	81.5	894.0
Debt Service Payments	0.0	0.0	(3.7)	0.0	(217.0)	0.0	0.0	0.0	0.0	0.0	(657.2)	0.0	(877.9)
Ending Balance	223.4	296.3	365.8	438.8	295.7	368.7	441.7	514.8	587.8	660.8	85.1	166.6	166.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	361.2	359.2	359.6	2873.4	2836.7	2791.0	2746.0	2687.1	2631.3	2573.3	2516.9	2459.0	361.2
Inflows													
Gross Receipts Tax	102.2	104.6	107.1	105.7	102.7	97.1	89.5	92.4	90.1	91.8	89.4	94.2	1166.8
Interest Earnings	0.8	1.0	1.1	5.3	5.1	5.0	5.1	5.1	5.2	5.2	4.2	4.1	47.1
Net Bond Proceeds	0.0	0.0	2553.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2553.3
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
Outflows													
Project disbursements	23.6	23.6	66.2	66.2	66.2	66.2	66.2	66.2	66.2	66.2	66.2	66.2	709.1
Transfer/Sinking Fund (debt service) Expenses	81.5	81.5	81.5	81.5	86.8	86.8	86.8	86.8	86.8	86.8	85.0	85.0	1017.0
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	359.2	359.6	2873.4	2836.7	2791.0	2746.0	2687.1	2631.3	2573.3	2516.9	2459.0	2411.6	2411.6
Appropriation	2793.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2793.2
Undisbursed Projects in Approved Budget	3097.0	3073.4	3007.2	2941.0	2874.8	2808.6	2742.5	2676.3	2610.1	2543.9	2477.7	2411.5	2411.5
Cash Surplus (Shortfall) To Undisbursed Projects	(2737.8)	(2713.8)	(133.8)	(104.3)	(83.8)	(62.7)	(55.4)	(44.9)	(36.8)	(27.0)	(18.7)	0.1	0.1
Interest Rate on Balances	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	166.6	248.0	329.5	411.0	492.5	339.3	426.1	512.9	599.8	686.6	773.4	88.6	166.6
Sinking Fund Transfers for Debt Service	81.5	81.5	81.5	81.5	86.8	86.8	86.8	86.8	86.8	86.8	85.0	85.0	1017.0
Debt Service Payments	0.0	0.0	0.0	0.0	(240.0)	0.0	0.0	0.0	0.0	0.0	(769.8)	0.0	(1009.9)
Ending Balance	248.0	329.5	411.0	492.5	339.3	426.1	512.9	599.8	686.6	773.4	88.6	173.7	173.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2411.6	2371.5	2333.9	2299.0	2262.8	2222.8	2183.1	2129.7	2079.4	2026.8	1976.0	1919.6	2411.6
Inflows													
Gross Receipts Tax	103.5	105.9	108.5	107.1	104.1	98.2	90.5	93.5	91.1	92.9	90.5	95.4	1181.3
Interest Earnings	5.6	5.7	5.8	5.9	5.6	5.5	5.6	5.7	5.8	5.8	4.5	4.3	65.8
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	770.1
Transfer/Sinking Fund (debt service)	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	86.8	86.8	1024.0
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	2371.5	2333.9	2299.0	2262.8	2222.8	2183.1	2129.7	2079.4	2026.8	1976.0	1919.6	1873.9	1873.9
Appropriation	232.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	232.5
Undisbursed Projects in Approved Budget	2579.8	2515.6	2451.4	2387.3	2323.1	2258.9	2194.7	2130.6	2066.4	2002.2	1938.0	1873.8	1873.8
Cash Surplus (Shortfall) To Undisbursed Projects	(208.3)	(181.7)	(152.4)	(124.4)	(100.3)	(75.8)	(65.0)	(51.1)	(39.6)	(26.2)	(18.4)	0.1	0.1
Interest Rate on Balances	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	173.7	258.7	343.8	428.8	513.8	339.2	424.2	509.3	594.3	679.3	764.4	90.4	173.7
Sinking Fund Transfers for Debt Service	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	86.8	86.8	1024.0
Debt Service Payments	0.0	0.0	0.0	0.0	(259.7)	0.0	0.0	0.0	0.0	0.0	(760.8)	0.0	(1020.5)
Ending Balance	258.7	343.8	428.8	513.8	339.2	424.2	509.3	594.3	679.3	764.4	90.4	177.2	177.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1873.9	1835.5	1799.7	1955.1	1913.1	1866.8	1820.4	1760.2	1703.2	1643.8	1586.3	1523.9	1873.9
Inflows													
Gross Receipts Tax	105.6	108.1	110.8	109.3	106.2	99.9	92.2	95.3	92.8	94.7	92.1	97.2	1204.4
Interest Earnings	5.6	5.7	5.9	6.5	6.2	6.1	6.2	6.3	6.3	6.4	4.6	4.4	70.1
Net Bond Proceeds	0.0	0.0	196.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	196.5
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
Outflows													
Project disbursements	62.8	62.8	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	835.8
Transfer/Sinking Fund (debt service)	86.8	86.8	86.8	86.8	87.2	87.2	87.2	87.2	87.2	87.2	87.7	87.7	1046.1
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	1835.5	1799.7	1955.1	1913.1	1866.8	1820.4	1760.2	1703.2	1643.8	1586.3	1523.9	1472.2	1472.2
Appropriation	434.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	434.1
Undisbursed Projects in Approved Budget	2245.1	2182.3	2111.3	2040.2	1969.2	1898.2	1827.2	1756.2	1685.2	1614.2	1543.2	1472.1	1472.1
Cash Surplus (Shortfall) To Undisbursed Projects	(409.6)	(382.5)	(156.2)	(127.1)	(102.4)	(77.9)	(67.0)	(53.0)	(41.4)	(27.9)	(19.2)	0.1	0.1
Interest Rate on Balances	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	177.2	264.0	350.7	437.5	524.3	361.6	448.9	536.1	623.4	710.6	797.8	91.3	177.2
Sinking Fund Transfers for Debt Service	86.8	86.8	86.8	86.8	87.2	87.2	87.2	87.2	87.2	87.2	87.7	87.7	1046.1
Debt Service Payments	0.0	0.0	0.0	0.0	(249.9)	0.0	0.0	0.0	0.0	0.0	(794.3)	0.0	(1044.2)
Ending Balance	264.0	350.7	437.5	524.3	361.6	448.9	536.1	623.4	710.6	797.8	91.3	179.1	179.1

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
 MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
 WITHOUT BONDING**

January 4, 2016 REC

		<u>6-Aug-15</u> <u>Estimate</u>	<u>4-Jan-16</u> <u>Estimate</u>	<u>Change</u>
FY 15-16	Maximum Available	419.1	419.1	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	419.1	419.1	0.0
FY 16-17	Maximum Available	430.9	368.9	-62.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	430.9	368.9	-62.0
FY 17-18	Maximum Available	399.3	353.1	-46.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	399.3	353.1	-46.3
FY 18-19	Maximum Available	410.1	371.6	-38.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	410.1	371.6	-38.6
FY 19-20	Maximum Available	428.4	394.7	-33.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	428.4	394.7	-33.6
FY 20-21	Maximum Available	429.5	398.9	-30.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	429.5	398.9	-30.5
FY 21-22	Maximum Available	443.0	412.1	-30.9
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	443.0	412.1	-30.9
FY 22-23	Maximum Available	486.2	458.1	-28.1
	Bonded Projects	0	0.0	0.0
	Non-bonded Projects	486.2	458.1	-28.1
FY 23-24	Maximum Available	594.5	567.1	-27.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	594.5	567.1	-27.4
FY 24-25	Maximum Available	692.3	665.4	-27.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	692.3	665.4	-27.0

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

	<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>	<u>FY 23-24</u>	<u>FY 24-25</u>
Maximum Available for Appropriation	419.1	368.9	353.1	371.6	394.7	398.9	412.1	458.1	567.1	665.4
Projects funded from bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	419.1	368.9	353.1	371.6	394.7	398.9	412.1	458.1	567.1	665.4
Summary of Bond Issues										
Bond Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	4.75%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	876.9	871.5	855.7	865.6	865.4	883.6	889.8	856.6	771.8	711.4
Sources of Revenue										
Gross Receipts Tax	1157.8	1166.8	1181.3	1204.4	1226.6	1248.1	1270.2	1292.4	1315.8	1339.8
Interest Earnings	12.9	13.5	18.1	23.7	24.6	25.7	23.5	14.4	15.7	29.2

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

	<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>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	525.1	378.4	367.8	380.4	393.4	413.4	426.0	438.4	473.3	561.6
Inflows										
Gross Receipts Tax	1157.8	1166.8	1181.3	1204.4	1226.6	1248.1	1270.2	1292.4	1315.8	1339.8
Transfer from General Revenue (SB2500A)	128.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	12.9	13.5	18.1	23.7	24.6	25.7	23.5	14.4	15.7	29.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.8	11.7	11.7	11.5	11.3	11.0	10.6	10.2	10.6	10.1
Outflows										
Project disbursements	553.3	328.7	340.4	358.6	374.8	386.2	399.7	423.2	478.8	558.7
Potential project disbursements (carryforward)	25.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	876.9	871.5	855.7	865.6	865.4	883.6	889.8	856.6	771.8	711.4
Expenses	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Ending Cash Balance	378.4	367.8	380.4	393.4	413.4	426.0	438.4	473.3	561.6	668.2
Appropriation	419.1	368.9	353.1	371.6	394.7	398.9	412.1	458.1	567.1	665.4
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	378.4	367.8	380.4	393.4	413.4	426.0	438.4	473.3	561.6	668.2
Undisbursed Projects in Approved Budget	327.5	367.7	380.3	393.3	413.2	425.9	438.3	473.2	561.5	668.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	Actual					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	525.1	661.0	656.6	664.7	649.5	628.7	602.4	562.4	525.5	486.3	448.7	408.3	525.1
Inflows													
Gross Receipts Tax	103.2	106.0	112.7	105.7	98.7	95.1	87.7	90.5	88.3	89.9	87.6	92.3	1157.8
Transfer from General Revenue (SB2500A)	128.9												128.9
Interest Earnings	0.5	0.8	1.0	1.0	1.3	1.3	1.4	1.4	1.4	1.5	0.7	0.7	12.9
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
Outflows													
Project disbursements	23.7	38.3	32.4	48.9	46.3	52.0	52.0	52.0	52.0	52.0	52.0	52.0	553.3
Potential Project disbursements (carryforward)						3.6	3.6	3.6	3.6	3.6	3.6	3.6	25.5
Transfer/Sinking Fund (debt service)	72.9	72.9	73.1	73.1	73.9	73.0	73.0	73.0	73.0	73.0	72.9	72.9	876.9
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	661.0	656.6	664.7	649.5	628.7	602.4	562.4	525.5	486.3	448.7	408.3	378.4	378.4
Appropriation	419.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.1
Undisbursed Projects in Approved Budget	882.7	844.3	811.9	763.0	716.7	661.1	605.5	549.9	494.3	438.7	383.1	327.5	327.5
Cash Surplus (Shortfall) To Undisbursed Projects	(221.6)	(187.7)	(147.2)	(113.6)	(88.0)	(58.7)	(43.1)	(24.4)	(8.0)	10.0	25.2	50.9	50.9
Interest Rate on Balances						1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	Beginning Balance	150.5	223.4	296.3	365.8	438.8	295.7	368.7	441.7	514.8	587.8	660.8	76.5
Sinking Fund Transfers for Debt Service	72.9	72.9	73.1	73.1	73.9	73.0	73.0	73.0	73.0	73.0	72.9	72.9	876.9
Debt Service Payments	0.0	0.0	(3.7)	0.0	(217.0)	0.0	0.0	0.0	0.0	0.0	(657.2)	0.0	(877.9)
Ending Balance	223.4	296.3	365.8	438.8	295.7	368.7	441.7	514.8	587.8	660.8	76.5	149.4	149.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	378.4	381.1	386.3	394.2	400.8	403.9	407.6	397.7	390.8	381.8	374.5	365.8	378.4
Inflows													
Gross Receipts Tax	102.2	104.6	107.1	105.7	102.7	97.1	89.5	92.4	90.1	91.8	89.4	94.2	1166.8
Interest Earnings	0.8	1.0	1.1	1.2	1.1	1.1	1.3	1.4	1.5	1.6	0.7	0.7	13.5
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
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
Outflows													
Project disbursements	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	328.7
Transfer/Sinking Fund (debt service) Expenses	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	71.1	71.1	871.5
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	381.1	386.3	394.2	400.8	403.9	407.6	397.7	390.8	381.8	374.5	365.8	367.8	367.8
Appropriation	368.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	368.9
Undisbursed Projects in Approved Budget	669.0	641.6	614.2	586.8	559.4	532.1	504.7	477.3	449.9	422.5	395.1	367.7	367.7
Cash Surplus (Shortfall) To Undisbursed Projects	(287.9)	(255.3)	(220.0)	(186.0)	(155.5)	(124.4)	(107.0)	(86.4)	(68.1)	(48.0)	(29.3)	0.1	0.1
Interest Rate on Balances	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	149.4	222.4	295.3	368.2	441.1	306.1	379.0	451.9	524.8	597.7	670.7	74.7	149.4
Sinking Fund Transfers for Debt Service	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	71.1	71.1	871.5
Debt Service Payments	0.0	0.0	0.0	0.0	(208.0)	0.0	0.0	0.0	0.0	0.0	(667.1)	0.0	(875.0)
Ending Balance	222.4	295.3	368.2	441.1	306.1	379.0	451.9	524.8	597.7	670.7	74.7	145.9	145.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	367.8	372.9	380.6	391.1	400.4	406.0	412.1	404.4	400.0	393.3	388.5	379.1	367.8
Inflows													
Gross Receipts Tax	103.5	105.9	108.5	107.1	104.1	98.2	90.5	93.5	91.1	92.9	90.5	95.4	1181.3
Interest Earnings	1.1	1.3	1.4	1.6	1.5	1.5	1.7	1.8	2.0	2.1	1.0	1.0	18.1
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	340.4
Transfer/Sinking Fund (debt service)	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	72.2	72.2	855.7
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	372.9	380.6	391.1	400.4	406.0	412.1	404.4	400.0	393.3	388.5	379.1	380.4	380.4
Appropriation	353.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	353.1
Undisbursed Projects in Approved Budget	692.4	664.0	635.6	607.3	578.9	550.5	522.2	493.8	465.4	437.1	408.7	380.3	380.3
Cash Surplus (Shortfall) To Undisbursed Projects	(319.4)	(283.4)	(244.5)	(206.9)	(172.9)	(138.5)	(117.8)	(93.8)	(72.1)	(48.6)	(29.6)	0.1	0.1
Interest Rate on Balances	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.9	217.0	288.1	359.2	430.4	305.0	376.1	447.2	518.4	589.5	660.6	75.8	145.9
Sinking Fund Transfers for Debt Service	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	72.2	72.2	855.7
Debt Service Payments	0.0	0.0	0.0	0.0	(196.5)	0.0	0.0	0.0	0.0	0.0	(657.0)	0.0	(853.6)
Ending Balance	217.0	288.1	359.2	430.4	305.0	376.1	447.2	518.4	589.5	660.6	75.8	148.0	148.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	380.4	385.4	393.1	403.6	413.0	418.7	424.3	416.3	411.7	404.7	399.8	391.1	380.4
Inflows													
Gross Receipts Tax	105.6	108.1	110.8	109.3	106.2	99.9	92.2	95.3	92.8	94.7	92.1	97.2	1204.4
Interest Earnings	1.4	1.7	1.9	2.1	2.0	2.0	2.2	2.4	2.6	2.8	1.3	1.3	23.7
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
Outflows													
Project disbursements	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	358.6
Transfer/Sinking Fund (debt service)	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	71.8	71.8	865.6
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	385.4	393.1	403.6	413.0	418.7	424.3	416.3	411.7	404.7	399.8	391.1	393.4	393.4
Appropriation	371.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	371.6
Undisbursed Projects in Approved Budget	722.0	692.1	662.2	632.4	602.5	572.6	542.7	512.8	482.9	453.1	423.2	393.3	393.3
Cash Surplus (Shortfall) To Undisbursed Projects	(336.6)	(299.1)	(258.6)	(219.4)	(183.8)	(148.3)	(126.4)	(101.2)	(78.2)	(53.3)	(32.0)	0.1	0.1
Interest Rate on Balances	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	148.0	220.2	292.4	364.6	436.8	323.9	396.1	468.3	540.5	612.7	684.9	75.4	148.0
Sinking Fund Transfers for Debt Service	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	71.8	71.8	865.6
Debt Service Payments	0.0	0.0	0.0	0.0	(185.0)	0.0	0.0	0.0	0.0	0.0	(681.3)	0.0	(866.4)
Ending Balance	220.2	292.4	364.6	436.8	323.9	396.1	468.3	540.5	612.7	684.9	75.4	147.3	147.3

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	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 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	

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

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

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

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

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

STUDENT STATION COST FACTORS

12/22/2015

	Consumer Price Index - REC National Economic Forecast of Dec 2015	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

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	Consumer Price Index - REC National Economic Forecast of Dec 2015	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	234.9	1.1806	21,194	22,886	29,728
Feb-2014	235.2	1.1818	21,215	22,909	29,758
Mar-2014	235.6	1.1841	21,257	22,955	29,817
Apr-2014	236.3	1.1872	21,313	23,015	29,895
May-2014	237.1	1.1914	21,388	23,096	30,000
Jun-2014	237.7	1.1944	21,443	23,155	30,077
Jul-2014	237.9	1.1955	21,462	23,176	30,104
Aug-2014	237.4	1.1931	21,419	23,130	30,044
Sep-2014	237.6	1.1941	21,437	23,150	30,070
Oct-2014	237.6	1.1942	21,438	23,150	30,071
Nov-2014	237.0	1.1911	21,383	23,091	29,993
Dec-2014	236.3	1.1874	21,315	23,018	29,899
Jan-2015	234.7	1.1793	21,170	22,862	29,695
Feb-2015	235.2	1.1818	21,216	22,911	29,760

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	Consumer Price Index - REC National Economic Forecast of Dec 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	235.7	1.1846	21,266	22,965	29,830
Apr-2015	236.0	1.1858	21,288	22,989	29,861
May-2015	237.0	1.1911	21,383	23,091	29,993
Jun-2015	237.8	1.1949	21,451	23,164	30,089
Jul-2015	238.1	1.1965	21,479	23,195	30,128
Aug-2015	237.9	1.1956	21,464	23,179	30,107
Sep-2015	237.6	1.1938	21,431	23,143	30,061
Oct-2015	238.0	1.1962	21,474	23,189	30,121
Nov-2015	238.1	1.1965	21,480	23,196	30,130
Dec-2015	237.6	1.1940	21,434	23,146	30,065
Jan-2016	237.3	1.1925	21,407	23,117	30,027
Feb-2016	237.4	1.1930	21,416	23,127	30,040
Mar-2016	237.7	1.1945	21,443	23,156	30,078
Apr-2016	238.2	1.1970	21,488	23,205	30,141
May-2016	238.8	1.2000	21,542	23,263	30,217
Jun-2016	239.5	1.2035	21,606	23,331	30,306
Jul-2016	240.8	1.2101	21,723	23,458	30,470
Aug-2016	241.6	1.2141	21,795	23,536	30,572
Sep-2016	242.3	1.2176	21,858	23,604	30,660
Oct-2016	242.9	1.2206	21,912	23,663	30,736
Nov-2016	243.5	1.2236	21,966	23,721	30,812
Dec-2016	243.9	1.2256	22,002	23,760	30,863
Jan-2017	243.9	1.2256	22,002	23,760	30,863
Feb-2017	244.3	1.2276	22,039	23,799	30,913
Mar-2017	244.8	1.2302	22,084	23,848	30,976
Apr-2017	245.6	1.2342	22,156	23,926	31,078
May-2017	246.2	1.2372	22,210	23,984	31,154
Jun-2017	246.9	1.2407	22,273	24,052	31,242
Jul-2017	247.7	1.2447	22,345	24,130	31,343
Aug-2017	248.3	1.2477	22,399	24,189	31,419
Sep-2017	248.8	1.2503	22,445	24,237	31,483
Oct-2017	249.0	1.2513	22,463	24,257	31,508
Nov-2017	249.5	1.2538	22,508	24,306	31,571
Dec-2017	249.9	1.2558	22,544	24,345	31,622
Jan-2018	250.5	1.2588	22,598	24,403	31,698
Feb-2018	250.9	1.2608	22,634	24,442	31,748
Mar-2018	251.4	1.2633	22,679	24,491	31,812
Apr-2018	251.8	1.2653	22,715	24,530	31,862
May-2018	252.3	1.2678	22,760	24,578	31,925
Jun-2018	252.8	1.2704	22,805	24,627	31,989
Jul-2018	253.3	1.2729	22,850	24,676	32,052
Aug-2018	253.8	1.2754	22,896	24,724	32,115
Sep-2018	254.3	1.2779	22,941	24,773	32,179
Oct-2018	254.8	1.2804	22,986	24,822	32,242
Nov-2018	255.3	1.2829	23,031	24,871	32,305
Dec-2018	255.8	1.2854	23,076	24,919	32,368
Jan-2019	256.2	1.2874	23,112	24,958	32,419
Feb-2019	256.7	1.2899	23,157	25,007	32,482
Mar-2019	257.2	1.2925	23,202	25,056	32,545
Apr-2019	257.7	1.2950	23,247	25,104	32,609
May-2019	258.2	1.2975	23,292	25,153	32,672
Jun-2019	258.7	1.3000	23,338	25,202	32,735
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	260.4	1.3085	23,491	25,367	32,950

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	Consumer Price Index - REC National Economic Forecast of Dec 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	260.9	1.3111	23,536	25,416	33,014
Nov-2019	261.4	1.3136	23,581	25,465	33,077
Dec-2019	261.9	1.3161	23,626	25,514	33,140
Jan-2020	262.5	1.3191	23,680	25,572	33,216
Feb-2020	263.0	1.3216	23,726	25,621	33,279
Mar-2020	263.5	1.3241	23,771	25,669	33,343
Apr-2020	264.0	1.3266	23,816	25,718	33,406
May-2020	264.6	1.3296	23,870	25,777	33,482
Jun-2020	265.1	1.3322	23,915	25,825	33,545
Jul-2020	265.7	1.3352	23,969	25,884	33,621
Aug-2020	266.2	1.3377	24,014	25,932	33,684
Sep-2020	266.8	1.3407	24,068	25,991	33,760
Oct-2020	267.3	1.3432	24,113	26,040	33,824
Nov-2020	267.8	1.3457	24,159	26,088	33,887
Dec-2020	268.4	1.3487	24,213	26,147	33,963
Jan-2021	269.0	1.3518	24,267	26,205	34,039
Feb-2021	269.6	1.3548	24,321	26,264	34,115
Mar-2021	270.1	1.3573	24,366	26,312	34,178
Apr-2021	270.7	1.3603	24,420	26,371	34,254
May-2021	271.3	1.3633	24,474	26,429	34,330
Jun-2021	271.9	1.3663	24,528	26,488	34,406
Jul-2021	272.5	1.3693	24,583	26,546	34,482
Aug-2021	273.2	1.3729	24,646	26,614	34,570
Sep-2021	273.8	1.3759	24,700	26,673	34,646
Oct-2021	274.4	1.3789	24,754	26,731	34,722
Nov-2021	275.0	1.3819	24,808	26,790	34,798
Dec-2021	275.6	1.3849	24,862	26,848	34,874
Jan-2022	276.2	1.3879	24,916	26,907	34,950
Feb-2022	276.9	1.3915	24,979	26,975	35,038
Mar-2022	277.5	1.3945	25,034	27,033	35,114
Apr-2022	278.1	1.3975	25,088	27,092	35,190
May-2022	278.7	1.4005	25,142	27,150	35,266
Jun-2022	279.3	1.4035	25,196	27,209	35,342
Jul-2022	280.0	1.4070	25,259	27,277	35,431
Aug-2022	280.6	1.4101	25,313	27,335	35,506
Sep-2022	281.2	1.4131	25,367	27,394	35,582
Oct-2022	281.8	1.4161	25,421	27,452	35,658
Nov-2022	282.4	1.4191	25,476	27,511	35,734
Dec-2022	283.1	1.4226	25,539	27,579	35,823
Jan-2023	283.7	1.4256	25,593	27,637	35,899
Feb-2023	284.3	1.4286	25,647	27,696	35,975
Mar-2023	285.0	1.4322	25,710	27,764	36,063
Apr-2023	285.6	1.4352	25,764	27,822	36,139
May-2023	286.2	1.4382	25,818	27,881	36,215
Jun-2023	286.9	1.4417	25,882	27,949	36,304
Jul-2023	287.5	1.4447	25,936	28,007	36,380
Aug-2023	288.2	1.4482	25,999	28,076	36,468
Sep-2023	288.8	1.4513	26,053	28,134	36,544
Oct-2023	289.4	1.4543	26,107	28,193	36,620
Nov-2023	290.0	1.4573	26,161	28,251	36,696
Dec-2023	290.6	1.4603	26,215	28,309	36,772