

**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 29, 2018.

The January 2018 PECO forecast was updated to include actual revenues and expenditures through December 2017, the January 2018 Gross Receipts Tax revenue forecast, a revised debt service schedule, adjusted expected project disbursements, and updated interest rates.

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 new bonding. The second scenario shows the maximum bonding capacity.

	Aug 2017 REC <u>No Bonding</u>	Jan 2018 REC <u>No Bonding</u>	<u>difference</u>
FY16-17 Actual Appropriation	625.3	625.3	-
Bonds	275.1	275.1	-
Cash	350.2	350.2	-
FY17-18 Cash Available	335.6	335.6	-
FY18-19 Cash Available	343.5	372.3	28.8
FY19-20 Cash Available	377.8	396.0	18.1
FY20-21 Cash Available	386.8	403.9	17.0
FY21-22 Cash Available	413.6	426.5	12.8
FY22-23 Cash Available	471.4	496.4	25.0

		Aug 2017 REC <u>Maximum Bonding</u>	Jan 2018 REC <u>Maximum Bonding</u>	<u>difference</u>
FY16-17	Actual Appropriation	625.3	625.3	-
	Bonds	275.1	275.1	-
	Cash	350.2	350.2	-
FY17-18	Maximum Available	335.6	335.6	-
	Bonds	-	-	-
	Cash	335.6	335.6	-
FY18-19	Maximum Available	2,636.3	3,034.3	398.0
	Bonds	2,401.9	2,781.9	380.0
	Cash	234.4	252.4	18.0
FY19-20	Maximum Available	519.7	652.1	132.4
	Bonds	280.0	365.3	85.3
	Cash	239.7	286.8	47.1
FY20-21	Maximum Available	531.8	646.1	114.3
	Bonds	333.7	386.5	52.8
	Cash	198.1	259.6	61.5
FY21-22	Maximum Available	536.3	595.1	58.8
	Bonds	339.6	358.6	19.0
	Cash	196.7	236.5	39.8
FY22-23	Maximum Available	1,025.5	1,115.7	90.2
	Bonds	822.3	878.1	55.8
	Cash	203.2	237.6	34.4

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

**January 2018**

		<u>14-Aug-17</u> <u>Estimate</u>	<u>29-Jan-18</u> <u>Estimate</u>	<u>Change</u>
<b>FY 16-17</b>	<b>Actual Appropriation</b>	<b>625.3</b>	<b>625.3</b>	<b>0.0</b>
	Bonded Projects	275.1	275.1	0.0
	Non-bonded Projects	350.2	350.2	0.0
<b>FY 17-18</b>	<b>Actual Appropriation</b>	<b>335.6</b>	<b>335.6</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>2636.3</b>	<b>3034.3</b>	<b>398.0</b>
	Bonded Projects	2401.9	2781.9	380.0
	Non-bonded Projects	234.4	252.4	18.0
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>519.7</b>	<b>652.1</b>	<b>132.4</b>
	Bonded Projects	280.0	365.3	85.3
	Non-bonded Projects	239.7	286.8	47.1
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>531.8</b>	<b>646.1</b>	<b>114.3</b>
	Bonded Projects	333.7	386.5	52.8
	Non-bonded Projects	198.1	259.6	61.5
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>536.3</b>	<b>595.1</b>	<b>58.8</b>
	Bonded Projects	339.6	358.6	19.0
	Non-bonded Projects	196.7	236.5	39.8
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>1025.5</b>	<b>1115.7</b>	<b>90.2</b>
	Bonded Projects	822.3	878.1	55.8
	Non-bonded Projects	203.2	237.6	34.4
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>1833.8</b>	<b>2000.2</b>	<b>166.4</b>
	Bonded Projects	1585.7	1740.6	154.9
	Non-bonded Projects	248.1	259.6	11.5
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>1543.7</b>	<b>1666.2</b>	<b>122.6</b>
	Bonded Projects	1248.4	1375.8	127.4
	Non-bonded Projects	295.3	290.4	-4.8

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

	<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>
<b>Maximum Available for Appropriation</b>	<b>625.3</b>	<b>335.6</b>	<b>3034.3</b>	<b>652.1</b>	<b>646.1</b>	<b>595.1</b>	<b>1115.7</b>	<b>2000.2</b>	<b>1666.2</b>
Projects funded from bonds	275.1	0.0	2781.9	365.3	386.5	358.6	878.1	1740.6	1375.8
Projects funded from cash	350.2	335.6	252.4	286.8	259.6	236.5	237.6	259.6	290.4
<b>Summary of Bond Issues</b>									
Bond Sale - current year authorization	150.0	0.0	2781.9	365.3	386.5	358.6	878.1	1740.6	1375.8
Bond Sale - prior year authorization		0.0	90.0	35.1					
Total Bonding	150.0	0.0	2871.9	400.4	386.5	358.6	878.1	1740.6	1375.8
Bond Interest Rate	4.50%	4.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	857.7	858.9	1008.5	1050.6	1092.0	1118.3	1132.1	1149.4	1170.9
<b>Sources of Revenue</b>									
Gross Receipts Tax	1111.6	1163.0	1191.9	1217.7	1241.3	1264.1	1290.5	1316.9	1343.8
Interest Earnings	11.5	15.5	88.2	113.6	104.8	85.4	76.8	94.5	117.8

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

	<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	512.5	488.3	196.4	2594.9	2328.5	1919.3	1351.5	1150.4	2088.8
Inflows									
Gross Receipts Tax	1111.6	1163.0	1191.9	1217.7	1241.3	1264.1	1290.5	1316.9	1343.8
Interest Earnings	11.5	15.5	88.2	113.6	104.8	85.4	76.8	94.5	117.8
Net Bond Proceeds	150.0	0.0	2857.5	398.4	384.6	356.8	873.7	1731.9	1368.9
Build America Bonds subsidy	11.7	11.7	11.6	11.3	11.0	10.6	10.3	9.9	10.1
Outflows									
Project disbursements	449.6	618.4	738.7	953.5	1055.3	1162.8	1316.8	1061.8	1151.3
Potential project disbursements (carryforward)	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	857.7	858.9	1008.5	1050.6	1092.0	1118.3	1132.1	1149.4	1170.9
Expenses	1.8	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
<b>Ending Cash Balance</b>	<b>488.3</b>	<b>196.4</b>	<b>2594.9</b>	<b>2328.5</b>	<b>1919.3</b>	<b>1351.5</b>	<b>1150.4</b>	<b>2088.8</b>	<b>2603.6</b>
Appropriation	625.3	335.6	3034.3	652.1	646.1	595.1	1115.7	2000.2	1666.2
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	488.3	196.4	2594.9	2328.5	1919.3	1351.5	1150.4	2088.8	2603.6
<b>Undisbursed Projects in Approved Budget</b>	<b>495.7</b>	<b>209.6</b>	<b>2594.8</b>	<b>2328.4</b>	<b>1919.2</b>	<b>1351.4</b>	<b>1150.3</b>	<b>2088.7</b>	<b>2603.5</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	512.5	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	512.5
<b>Inflows</b>													
Gross Receipts Tax	93.2	97.9	106.6	102.5	96.5	92.4	86.4	87.5	83.7	85.4	86.1	93.4	1,111.6
Interest Earnings	0.9	1.1	1.2	1.0	1.2	0.8	0.6	0.8	0.9	0.9	1.2	0.9	11.5
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	150.0
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
<b>Outflows</b>													
Project disbursements	25.0	37.1	34.2	39.9	50.9	42.1	31.8	37.4	33.0	38.9	33.8	45.5	449.5958174
Potential Project disbursements (carryforward)									0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service) Expenses	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	488.3	488.3
Cash Appropriation FY16-17	350.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2
Bonding Authorized in FY16-17	275.1												275.1
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	150.0
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	125.1	125.1
Undisbursed Projects in Approved Budget	920.3	883.2	849.0	809.1	758.2	716.1	684.3	647.0	614.0	575.1	541.2	495.7	495.7
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(411.1)	(384.3)	(299.0)	(268.0)	(242.6)	(214.9)	(199.4)	(182.3)	(169.5)	(154.5)	(137.2)	(7.5)	(7.5)
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	148.0	217.5	288.0	360.9	433.8	306.5	378.0	449.5	519.1	591.2	663.0	75.0	148.0
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	(1.9)	0.0	0.0	0.0	0.0	(658.3)	0.0	(865.4)
Ending Balance	217.2	287.6	360.4	433.3	306.2	375.8	449.1	520.5	590.7	662.2	74.6	145.3	145.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	488.3	491.1	497.1	495.2	505.1	478.0	479.4	435.9	396.1	348.4	304.8	245.6	488.3
<b>Inflows</b>													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	92.8	96.6	88.5	92.6	87.5	92.9	1163.0
Interest Earnings	0.7	0.7	0.9	0.9	1.0	1.1	1.8	1.8	1.9	1.9	2.0	0.7	15.5
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	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	26.6	29.5	34.4	29.5	59.3	33.6	67.6	67.6	67.6	67.6	67.6	67.6	618.4
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	1.3
Transfer/Sinking Fund (debt service) Expenses	70.2	69.8	69.8	70.7	70.6	68.2	69.8	69.8	69.8	69.8	80.3	80.3	858.9
	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Ending Cash Balance	491.1	497.1	495.2	505.1	478.0	479.4	435.9	396.1	348.4	304.8	245.6	196.4	196.4
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	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
Bonds Issued in FY17-18	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
Remaining Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	802.7	773.3	738.9	709.4	650.1	616.5	548.7	480.9	413.1	345.3	277.5	209.6	209.6
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(311.7)	(276.2)	(243.7)	(204.3)	(172.1)	(137.2)	(112.9)	(84.8)	(64.7)	(40.5)	(31.9)	(13.2)	(13.2)
Interest Rate on Balances	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.3	215.5	285.2	348.3	418.9	489.5	372.6	442.4	512.1	581.9	651.7	83.7	145.3
Sinking Fund Transfers for Debt Service	70.2	69.8	69.8	70.7	70.6	68.2	69.8	69.8	69.8	69.8	80.3	80.3	858.9
Debt Service Payments	0.0	0.0	(6.7)	0.0	0.0	(185.1)	0.0	0.0	0.0	0.0	(648.3)	0.0	(840.1)
Ending Balance	215.5	285.2	348.3	418.9	489.5	372.6	442.4	512.1	581.9	651.7	83.7	164.0	164.0

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	196.4	196.8	290.9	3020.7	2991.3	2949.0	2906.2	2855.7	2803.8	2749.1	2698.6	2642.0	196.4
<b>Inflows</b>													
Gross Receipts Tax	103.0	106.7	109.6	110.5	102.9	97.1	95.6	94.1	91.2	95.3	89.9	95.9	1191.95
Interest Earnings	1.0	1.2	1.7	9.6	9.7	9.3	9.4	9.5	9.6	9.7	9.8	7.7	88.2
Net Bond Proceeds	0.0	89.6	2768.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2857.5
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	11.6
<b>Outflows</b>													
Project disbursements	23.1	23.1	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2	738.7
Transfer/Sinking Fund (debt service)	80.3	80.3	80.3	80.3	85.7	85.7	85.7	85.7	85.7	85.7	86.6	86.6	1008.5
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Ending Cash Balance	196.8	290.9	3020.7	2991.3	2949.0	2906.2	2855.7	2803.8	2749.1	2698.6	2642.0	2594.9	2594.9
Cash Appropriation	<b>266.3</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	266.3
New Bonding Capacity	2768.0												2768.0
Bonds Issued in FY18-19	0.0	89.6	2768.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2857.5
Remaining Bonds Authorized	2893.1	2803.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5
Undisbursed Projects in Approved Budget	3220.9	3287.3	3218.1	3148.8	3079.6	3010.3	2941.1	2871.8	2802.6	2733.3	2664.1	2594.8	2594.8
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(3024.0)	(2996.4)	(197.4)	(157.5)	(130.6)	(104.1)	(85.4)	(68.0)	(53.4)	(34.7)	(22.1)	0.1	0.1
Interest Rate on Balances	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	164.0	244.3	324.6	404.9	485.3	360.2	445.9	531.6	617.3	703.0	788.6	90.0	164.0
Sinking Fund Transfers for Debt Service	80.3	80.3	80.3	80.3	85.7	85.7	85.7	85.7	85.7	85.7	86.6	86.6	1008.5
Debt Service Payments	0.0	0.0	0.0	0.0	(210.8)	0.0	0.0	0.0	0.0	0.0	(785.2)	0.0	(996.0)
Ending Balance	244.3	324.6	404.9	485.3	360.2	445.9	531.6	617.3	703.0	788.6	90.0	176.5	176.5



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2594.9	2551.4	2546.6	2863.0	2817.9	2763.1	2709.5	2649.0	2586.4	2519.4	2456.8	2387.7	2594.9
<b>Inflows</b>													
Gross Receipts Tax	105.4	108.8	111.6	112.2	103.5	99.3	98.5	96.4	91.8	96.3	94.8	99.2	1217.7
Interest Earnings	8.7	8.9	9.1	10.4	10.1	9.9	10.0	10.1	10.2	10.2	8.1	7.8	113.6
Net Bond Proceeds	0.0	34.9	363.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	398.4
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.3
<b>Outflows</b>													
Project disbursements	70.9	70.9	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	953.5
Transfer/Sinking Fund (debt service)	86.6	86.6	86.6	86.6	87.3	87.3	87.3	87.3	87.3	87.3	90.2	90.2	1050.6
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Ending Cash Balance	2551.4	2546.6	2863.0	2817.9	2763.1	2709.5	2649.0	2586.4	2519.4	2456.8	2387.7	2328.5	2328.5
Cash Appropriation	<b>288.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	288.6
New Bonding Capacity	363.5												363.5
Bonds Issued in FY19-20		34.9	363.5										398.4
Remaining Bonds Authorized	399.0	364.1	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Prior Year Appropriations Adjustments	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
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	3176.0	3140.1	3058.9	2977.7	2896.6	2815.4	2734.2	2653.0	2571.9	2490.7	2409.5	2328.4	2328.4
<b>Total Undisbursed Cash Shortfall</b>	<b>(624.6)</b>	<b>(593.5)</b>	<b>(195.9)</b>	<b>(159.8)</b>	<b>(133.5)</b>	<b>(105.9)</b>	<b>(85.2)</b>	<b>(66.6)</b>	<b>(52.5)</b>	<b>(33.9)</b>	<b>(21.8)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	176.5	263.1	349.7	436.2	522.8	376.0	463.3	550.6	637.9	725.2	812.5	93.6	176.5
Sinking Fund Transfers for Debt Service	86.6	86.6	86.6	86.6	87.3	87.3	87.3	87.3	87.3	87.3	90.2	90.2	1050.6
Debt Service Payments	0.0	0.0	0.0	0.0	(234.1)	0.0	0.0	0.0	0.0	0.0	(809.1)	0.0	(1043.3)
Ending Balance	263.1	349.7	436.2	522.8	376.0	463.3	550.6	637.9	725.2	812.5	93.6	183.8	183.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2328.5	2274.5	2224.4	2551.2	2495.4	2429.7	2365.0	2293.6	2220.0	2141.8	2068.2	1988.9	2328.5
<b>Inflows</b>													
Gross Receipts Tax	107.4	110.9	113.7	114.4	105.5	101.3	100.4	98.2	93.6	98.1	96.6	101.1	1241.3
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
Interest Earnings	8.2	8.3	8.4	9.8	9.4	9.2	9.3	9.4	9.4	9.5	7.0	6.8	104.8
Net Bond Proceeds	0.0	0.0	384.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	384.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
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
<b>Outflows</b>													
Project disbursements	79.1	79.1	89.7	89.7	89.7	89.7	89.7	89.7	89.7	89.7	89.7	89.7	1055.3
Transfer/Sinking Fund (debt service)	90.2	90.2	90.2	90.2	90.9	90.9	90.9	90.9	90.9	90.9	92.7	92.7	1092.0
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2274.5	2224.4	2551.2	2495.4	2429.7	2365.0	2293.6	2220.0	2141.8	2068.2	1988.9	1919.3	1919.3
Cash Appropriation	261.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	261.5
New Bonding Capacity	384.6												384.6
Bonds Issued in FY17-18			384.6										384.6
Remaining Bonds Authorized	385.2	385.2	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Prior Year Appropriations Adjustments	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
Undisbursed Projects in Approved Budget	2895.4	2816.2	2726.5	2636.8	2547.1	2457.4	2367.7	2278.0	2188.3	2098.6	2008.9	1919.2	1919.2
<b>Total Undisbursed Cash Shortfall</b>	<b>(620.8)</b>	<b>(591.9)</b>	<b>(175.4)</b>	<b>(141.4)</b>	<b>(117.4)</b>	<b>(92.4)</b>	<b>(74.1)</b>	<b>(58.0)</b>	<b>(46.5)</b>	<b>(30.4)</b>	<b>(20.0)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	

SINKING FUND - CASH FLOW TABLE - FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	183.8	274.1	364.3	454.5	544.7	406.7	497.6	588.6	679.5	770.5	861.4	96.1	183.8
Sinking Fund Transfers for Debt Service	90.2	90.2	90.2	90.2	90.9	90.9	90.9	90.9	90.9	90.9	92.7	92.7	1092.0
Debt Service Payments	0.0	0.0	0.0	0.0	(229.0)	0.0	0.0	0.0	0.0	0.0	(858.0)	0.0	(1087.0)
Ending Balance	274.1	364.3	454.5	544.7	406.7	497.6	588.6	679.5	770.5	861.4	96.1	188.9	188.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1919.3	1853.8	1792.1	2080.4	2013.8	1937.3	1861.4	1778.8	1694.1	1604.7	1519.9	1430.9	1919.3
<b>Inflows</b>													
Gross Receipts Tax	109.4	112.9	115.8	116.5	107.5	103.1	102.3	100.0	95.3	99.9	98.4	103.0	1264.1
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	6.8	6.9	7.0	8.2	7.9	7.6	7.7	7.7	7.7	7.8	5.2	4.9	85.4
Net Bond Proceeds	0.0	0.0	356.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.8
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.6
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	88.7	88.7	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	1162.8
Transfers to sinking funds	92.7	92.7	92.7	92.7	93.4	93.4	93.4	93.4	93.4	93.4	93.5	93.5	1118.3
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1853.8	1792.1	2080.4	2013.8	1937.3	1861.4	1778.8	1694.1	1604.7	1519.9	1430.9	1351.5	1351.5
Cash Appropriation	238.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	238.3
New Bonding Capacity	356.8												356.8
Bonds Issued in FY17-18			356.8										356.8
Remaining Bonds Authorized	356.8	356.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	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
Undisbursed Projects in Approved Budget	2425.5	2336.8	2238.2	2139.7	2041.2	1942.6	1844.1	1745.6	1647.0	1548.5	1450.0	1351.4	1351.4
<b>Total Undisbursed Cash Shortfall</b>	<b>(571.8)</b>	<b>(544.7)</b>	<b>(157.8)</b>	<b>(125.9)</b>	<b>(103.9)</b>	<b>(81.3)</b>	<b>(65.3)</b>	<b>(51.5)</b>	<b>(42.4)</b>	<b>(28.6)</b>	<b>(19.1)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	
<b>SINKING FUND - CASH FLOW TABLE - FY2021-22</b>													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	188.9	281.6	374.3	467.1	559.8	431.1	524.5	617.9	711.3	804.7	898.1	96.9	188.9
Sinking Fund Transfers for Debt Service	92.7	92.7	92.7	92.7	93.4	93.4	93.4	93.4	93.4	93.4	93.5	93.5	1118.3
Debt Service Payments	0.0	0.0	0.0	0.0	(222.1)	0.0	0.0	0.0	0.0	0.0	(894.7)	0.0	(1116.8)
Ending Balance	281.6	374.3	467.1	559.8	431.1	524.5	617.9	711.3	804.7	898.1	96.9	190.4	190.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1351.5	1276.7	1205.7	1996.9	1917.9	1828.1	1738.4	1642.0	1543.4	1440.0	1341.3	1242.4	1351.5
<u>Inflows</u>													
Gross Receipts Tax	111.7	115.3	118.2	118.9	109.7	105.3	104.4	102.1	97.3	102.0	100.4	105.1	1290.5
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	4.8	4.9	4.9	7.7	7.8	7.1	7.1	7.1	7.1	7.1	7.1	4.2	76.8
Net Bond Proceeds	0.0	0.0	873.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	873.7
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	97.7	97.7	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	1316.8
Transfers to sinking funds	93.5	93.5	93.5	93.5	95.1	95.1	95.1	95.1	95.1	95.1	93.7	93.7	1132.1
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Ending Cash Balance</b>	<b>1276.7</b>	<b>1205.7</b>	<b>1996.9</b>	<b>1917.9</b>	<b>1828.1</b>	<b>1738.4</b>	<b>1642.0</b>	<b>1543.4</b>	<b>1440.0</b>	<b>1341.3</b>	<b>1242.4</b>	<b>1150.4</b>	<b>1150.4</b>
Cash Appropriation	242.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	242.0
New Bonding Capacity	873.7												873.7
Bonds Issued in FY17-18			873.7										873.7
Remaining Bonds Authorized	873.7	873.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	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
<b>Undisbursed Projects in Approved Budget</b>	<b>2369.4</b>	<b>2271.7</b>	<b>2159.6</b>	<b>2047.4</b>	<b>1935.3</b>	<b>1823.2</b>	<b>1711.0</b>	<b>1598.9</b>	<b>1486.7</b>	<b>1374.6</b>	<b>1262.4</b>	<b>1150.3</b>	<b>1150.3</b>
<b>Total Undisbursed Cash Shortfall</b>	<b>(1092.7)</b>	<b>(1066.0)</b>	<b>(162.7)</b>	<b>(129.5)</b>	<b>(107.2)</b>	<b>(84.8)</b>	<b>(69.0)</b>	<b>(55.4)</b>	<b>(46.7)</b>	<b>(33.3)</b>	<b>(20.1)</b>	<b>0.1</b>	<b>0.1</b>
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%	3.75%

SINKING FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	190.4	283.9	377.3	470.8	564.3	439.4	534.5	629.6	724.8	819.9	915.0	97.1	190.4
Sinking Fund Transfers for Debt Service	93.5	93.5	93.5	93.5	95.1	95.1	95.1	95.1	95.1	95.1	93.7	93.7	1132.1
Debt Service Payments	0.0	0.0	0.0	0.0	(220.1)	0.0	0.0	0.0	0.0	0.0	(911.6)	0.0	(1131.7)
Ending Balance	283.9	377.3	470.8	564.3	439.4	534.5	629.6	724.8	819.9	915.0	97.1	190.8	190.8

**Public Education Capital Outlay (PECO) Program,  
Sources Of Appropriations (\$ 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 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1795.8	1317.2	478.6	
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 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18	335.6	0.0	335.6	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> The FY2016-17 Total Appropriation is shown net of \$53.3 million in vetoes, which was taken out of the bonding amount rather than cash appropriation.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE  
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION  
NO BONDING**

**January 2018**

		<u>14-Aug-17</u> <u>Estimate</u>	<u>29-Jan-18</u> <u>Estimate</u>	<u>Change</u>
<b>FY 16-17</b>	<b>Actual Appropriation</b>	<b>625.3</b>	<b>625.3</b>	<b>0.0</b>
	Bonded Projects	275.1	275.1	0.0
	Non-bonded Projects	350.2	350.2	0.0
<b>FY 17-18</b>	<b>Actual Appropriation</b>	<b>335.6</b>	<b>335.6</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>343.5</b>	<b>372.3</b>	<b>28.8</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	343.5	372.3	28.8
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>377.8</b>	<b>396.0</b>	<b>18.1</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	377.8	396.0	18.1
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>386.8</b>	<b>403.9</b>	<b>17.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	386.8	403.9	17.0
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>413.6</b>	<b>426.5</b>	<b>12.8</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	413.6	426.5	12.8
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>471.4</b>	<b>496.4</b>	<b>25.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	471.4	496.4	25.0
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>581.3</b>	<b>603.7</b>	<b>22.4</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	581.3	603.7	22.4
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>701.0</b>	<b>707.7</b>	<b>6.7</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	701.0	707.7	6.7

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

	<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>
<b>Maximum Available for Appropriation</b>	<b>625.3</b>	<b>335.6</b>	<b>372.3</b>	<b>396.0</b>	<b>403.9</b>	<b>426.5</b>	<b>496.4</b>	<b>603.7</b>	<b>707.7</b>
Projects funded from bonds	275.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	350.2	335.6	372.3	396.0	403.9	426.5	496.4	603.7	707.7
<b>Summary of Bond Issues</b>									
Bond Sale - current year authorization	150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Sale - prior year authorization		0.0	90.0	35.1					
Total Bonding	150.0	0.0	90.0	35.1	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	4.50%	4.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	857.7	840.9	856.2	857.6	875.6	876.4	834.6	753.8	679.1
<b>Sources of Revenue</b>									
Gross Receipts Tax	1111.6	1163.0	1191.9	1217.7	1241.3	1264.1	1290.5	1316.9	1343.8
Interest Earnings	11.5	15.5	23.8	28.0	30.7	31.6	33.7	34.3	36.4

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

	<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	512.5	488.3	214.4	357.1	421.8	444.9	464.8	518.9	615.4
Inflows									
Gross Receipts Tax	1111.6	1163.0	1191.9	1217.7	1241.3	1264.1	1290.5	1316.9	1343.8
Interest Earnings	11.5	15.5	23.8	28.0	30.7	31.6	33.7	34.3	36.4
Net Bond Proceeds	150.0	0.0	89.6	34.9	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.7	11.7	11.6	11.3	11.0	10.6	10.3	9.9	10.1
Outflows									
Project disbursements	449.6	618.4	314.4	366.2	380.7	406.6	442.2	507.2	595.5
Potential project disbursements (carryforward)	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	857.7	840.9	856.2	857.6	875.6	876.4	834.6	753.8	679.1
Expenses	1.8	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
<b>Ending Cash Balance</b>	<b>488.3</b>	<b>214.4</b>	<b>357.1</b>	<b>421.8</b>	<b>444.9</b>	<b>464.8</b>	<b>518.9</b>	<b>615.4</b>	<b>727.5</b>
Appropriation	625.3	335.6	372.3	396.0	403.9	426.5	496.4	603.7	707.7
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	488.3	214.4	357.1	421.8	444.9	464.8	518.9	615.4	727.5
<b>Undisbursed Projects in Approved Budget</b>	<b>495.7</b>	<b>209.6</b>	<b>357.0</b>	<b>421.7</b>	<b>444.8</b>	<b>464.7</b>	<b>518.8</b>	<b>615.3</b>	<b>727.4</b>



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	512.5	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	512.5
<b>Inflows</b>													
Gross Receipts Tax	93.2	97.9	106.6	102.5	96.5	92.4	86.4	87.5	83.7	85.4	86.1	93.4	1,111.6
Interest Earnings	0.9	1.1	1.2	1.0	1.2	0.8	0.6	0.8	0.9	0.9	1.2	0.9	11.5
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	150.0
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
<b>Outflows</b>													
Project disbursements	25.0	37.1	34.2	39.9	50.9	42.1	31.8	37.4	33.0	38.9	33.8	45.5	449.5958174
Potential Project disbursements (carryforward)									0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service) Expenses	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.2	0.3	0.3	0.2	1.8
Ending Cash Balance	509.3	498.9	550.0	541.1	515.6	501.2	485.0	464.7	444.5	420.6	404.0	488.3	488.3
Cash Appropriation FY16-17	350.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2
Bonding Authorized in FY16-17	275.1												275.1
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	150.0
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	125.1	125.1
Undisbursed Projects in Approved Budget	920.3	883.2	849.0	809.1	758.2	716.1	684.3	647.0	614.0	575.1	541.2	495.7	495.7
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(411.1)	(384.3)	(299.0)	(268.0)	(242.6)	(214.9)	(199.4)	(182.3)	(169.5)	(154.5)	(137.2)	(7.5)	(7.5)
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	148.0	217.5	288.0	360.9	433.8	306.5	378.0	449.5	519.1	591.2	663.0	75.0	148.0
Sinking Fund Transfers for Debt Service	72.3	72.2	72.5	72.4	72.3	71.2	71.1	71.0	71.6	71.0	69.8	70.2	857.7
Debt Service Payments	(3.1)	(2.2)	0.0	0.0	(200.0)	(1.9)	0.0	0.0	0.0	0.0	(658.3)	0.0	(865.4)
Ending Balance	217.2	287.6	360.4	433.3	306.2	375.8	449.1	520.5	590.7	662.2	74.6	145.3	145.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	488.3	491.1	497.1	495.2	505.1	478.0	479.4	435.9	396.1	348.4	304.8	254.6	488.3
<b>Inflows</b>													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	92.8	96.6	88.5	92.6	87.5	92.9	1163.0
Interest Earnings	0.7	0.7	0.9	0.9	1.0	1.1	1.8	1.8	1.9	1.9	2.0	0.7	15.5
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	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	26.6	29.5	34.4	29.5	59.3	33.6	67.6	67.6	67.6	67.6	67.6	67.6	618.4
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	1.3
Transfer/Sinking Fund (debt service) Expenses	70.2	69.8	69.8	70.7	70.6	68.2	69.8	69.8	69.8	69.8	71.3	71.3	840.9
	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Ending Cash Balance	491.1	497.1	495.2	505.1	478.0	479.4	435.9	396.1	348.4	304.8	254.6	214.4	214.4
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	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
Bonds Issued in FY17-18	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
Remaining Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	802.7	773.3	738.9	709.4	650.1	616.5	548.7	480.9	413.1	345.3	277.5	209.6	209.6
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(311.7)	(276.2)	(243.7)	(204.3)	(172.1)	(137.2)	(112.9)	(84.8)	(64.7)	(40.5)	(22.8)	4.8	4.8
Interest Rate on Balances	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.3	215.5	285.2	348.3	418.9	489.5	372.6	442.4	512.1	581.9	651.7	74.7	145.3
Sinking Fund Transfers for Debt Service	70.2	69.8	69.8	70.7	70.6	68.2	69.8	69.8	69.8	69.8	71.3	71.3	840.9
Debt Service Payments	0.0	0.0	(6.7)	0.0	0.0	(185.1)	0.0	0.0	0.0	0.0	(648.3)	0.0	(840.1)
Ending Balance	215.5	285.2	348.3	418.9	489.5	372.6	442.4	512.1	581.9	651.7	74.7	146.0	146.0

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	214.4	220.8	320.8	334.6	349.6	357.0	364.1	363.7	361.9	357.4	357.2	352.2	214.4
<b>Inflows</b>													
Gross Receipts Tax	103.0	106.7	109.6	110.5	102.9	97.1	95.6	94.1	91.2	95.3	89.9	95.9	1191.95
Interest Earnings	1.0	1.2	1.7	1.9	2.2	1.9	2.1	2.3	2.5	2.7	2.9	1.2	23.8
Net Bond Proceeds	0.0	89.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89.6
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	11.6
<b>Outflows</b>													
Project disbursements	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	314.4
Transfer/Sinking Fund (debt service)	71.3	71.3	71.3	71.3	71.5	71.5	71.5	71.5	71.5	71.5	71.1	71.1	856.2
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Ending Cash Balance	220.8	320.8	334.6	349.6	357.0	364.1	363.7	361.9	357.4	357.2	352.2	357.1	357.1
Cash Appropriation	<b>372.3</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.3
New Bonding Capacity	0.0												0.0
Bonds Issued in FY18-19	0.0	89.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89.6
Remaining Bonds Authorized	125.1	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	555.7	619.0	592.8	566.6	540.4	514.2	488.0	461.8	435.6	409.4	383.2	357.0	357.0
Cash Surplus (Shortfall) To Undisbursed Projects	(334.9)	(298.2)	(258.2)	(217.0)	(183.4)	(150.1)	(124.4)	(99.9)	(78.2)	(52.2)	(31.1)	0.1	0.1
Interest Rate on Balances	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	146.0	217.3	288.6	359.9	431.2	323.2	394.6	466.1	537.5	609.0	680.5	74.6	146.0
Sinking Fund Transfers for Debt Service	71.3	71.3	71.3	71.3	71.5	71.5	71.5	71.5	71.5	71.5	71.1	71.1	856.2
Debt Service Payments	0.0	0.0	0.0	0.0	(179.5)	0.0	0.0	0.0	0.0	0.0	(677.1)	0.0	(856.5)
Ending Balance	217.3	288.6	359.9	431.2	323.2	394.6	466.1	537.5	609.0	680.5	74.6	145.7	145.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	357.1	362.2	406.1	418.2	431.2	435.4	441.1	440.0	436.9	429.6	426.9	419.3	357.1
<b>Inflows</b>													
Gross Receipts Tax	105.4	108.8	111.6	112.2	103.5	99.3	98.5	96.4	91.8	96.3	94.8	99.2	1217.7
Interest Earnings	1.6	1.8	2.2	2.5	2.4	2.4	2.7	2.9	3.1	3.3	1.6	1.6	28.0
Net Bond Proceeds	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.9
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.3
<b>Outflows</b>													
Project disbursements	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	366.2
Transfer/Sinking Fund (debt service)	71.1	71.1	71.1	71.1	71.2	71.2	71.2	71.2	71.2	71.2	72.9	72.9	857.6
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Ending Cash Balance	362.2	406.1	418.2	431.2	435.4	441.1	440.0	436.9	429.6	426.9	419.3	421.8	421.8
Cash Appropriation	396.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	396.0
New Bonding Capacity	0.0												0.0
Bonds Issued in FY19-20		34.9	0.0										34.9
Remaining Bonds Authorized	35.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Prior Year Appropriations Adjustments	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
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	722.5	726.9	696.4	665.8	635.3	604.8	574.3	543.8	513.2	482.7	452.2	421.7	421.7
<b>Total Undisbursed Cash Shortfall</b>	<b>(360.2)</b>	<b>(320.8)</b>	<b>(278.2)</b>	<b>(234.7)</b>	<b>(199.9)</b>	<b>(163.7)</b>	<b>(134.3)</b>	<b>(106.8)</b>	<b>(83.7)</b>	<b>(55.8)</b>	<b>(32.9)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%	3.79%

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.7	216.8	288.0	359.1	430.3	333.0	404.2	475.5	546.7	617.9	689.1	76.3	145.7
Sinking Fund Transfers for Debt Service	71.1	71.1	71.1	71.1	71.2	71.2	71.2	71.2	71.2	71.2	72.9	72.9	857.6
Debt Service Payments	0.0	0.0	0.0	0.0	(168.5)	0.0	0.0	0.0	0.0	0.0	(685.7)	0.0	(854.1)
Ending Balance	216.8	288.0	359.1	430.3	333.0	404.2	475.5	546.7	617.9	689.1	76.3	149.1	149.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	421.8	426.3	434.7	446.2	458.6	462.2	467.0	465.2	461.5	453.3	449.9	442.4	421.8
<b>Inflows</b>													
Gross Receipts Tax	107.4	110.9	113.7	114.4	105.5	101.3	100.4	98.2	93.6	98.1	96.6	101.1	1241.3
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
Interest Earnings	1.9	2.1	2.4	2.6	2.7	2.7	2.9	3.2	3.4	3.6	1.7	1.7	30.7
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	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
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
<b>Outflows</b>													
Project disbursements	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	31.7	380.7
Transfer/Sinking Fund (debt service)	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	73.5	73.5	875.6
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	426.3	434.7	446.2	458.6	462.2	467.0	465.2	461.5	453.3	449.9	442.4	444.9	444.9
Cash Appropriation	403.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	403.9
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18			0.0										0.0
Remaining Bonds Authorized	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Prior Year Appropriations Adjustments	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
Undisbursed Projects in Approved Budget	793.8	762.1	730.4	698.7	666.9	635.2	603.5	571.7	540.0	508.3	476.6	444.8	444.8
<b>Total Undisbursed Cash Shortfall</b>	<b>(367.6)</b>	<b>(327.4)</b>	<b>(284.2)</b>	<b>(240.0)</b>	<b>(204.7)</b>	<b>(168.2)</b>	<b>(138.2)</b>	<b>(110.3)</b>	<b>(86.7)</b>	<b>(58.4)</b>	<b>(34.1)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	

SINKING FUND - CASH FLOW TABLE - FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	149.1	222.0	294.9	367.7	440.6	357.4	430.3	503.2	576.0	648.9	721.8	76.9	149.1
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	73.5	73.5	875.6
Debt Service Payments	0.0	0.0	0.0	0.0	(156.0)	0.0	0.0	0.0	0.0	0.0	(718.3)	0.0	(874.4)
Ending Balance	222.0	294.9	367.7	440.6	357.4	430.3	503.2	576.0	648.9	721.8	76.9	150.4	150.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	444.9	448.7	456.4	467.3	479.1	481.9	485.7	483.1	478.4	469.3	465.0	459.9	444.9
<b>Inflows</b>													
Gross Receipts Tax	109.4	112.9	115.8	116.5	107.5	103.1	102.3	100.0	95.3	99.9	98.4	103.0	1264.1
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	1.9	2.2	2.4	2.7	2.8	2.8	3.0	3.2	3.5	3.7	1.7	1.7	31.6
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	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.6
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	406.6
Transfers to sinking funds	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	70.7	70.7	876.4
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	448.7	456.4	467.3	479.1	481.9	485.7	483.1	478.4	469.3	465.0	459.9	464.8	464.8
Cash Appropriation	426.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	426.5
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18			0.0										0.0
Remaining Bonds Authorized	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
Prior Year Appropriations Adjustments	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
Undisbursed Projects in Approved Budget	837.4	803.5	769.6	735.7	701.9	668.0	634.1	600.2	566.3	532.4	498.5	464.7	464.7
<b>Total Undisbursed Cash Shortfall</b>	<b>(388.7)</b>	<b>(347.1)</b>	<b>(302.4)</b>	<b>(256.7)</b>	<b>(219.9)</b>	<b>(182.2)</b>	<b>(151.0)</b>	<b>(121.8)</b>	<b>(97.0)</b>	<b>(67.5)</b>	<b>(38.6)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	
<b>SINKING FUND - CASH FLOW TABLE - FY2021-22</b>													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.4	223.9	297.4	370.9	444.4	375.7	449.2	522.7	596.2	669.6	743.1	74.1	150.4
Sinking Fund Transfers for Debt Service	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	70.7	70.7	876.4
Debt Service Payments	0.0	0.0	0.0	0.0	(142.2)	0.0	0.0	0.0	0.0	0.0	(739.7)	0.0	(881.9)
Ending Balance	223.9	297.4	370.9	444.4	375.7	449.2	522.7	596.2	669.6	743.1	74.1	144.9	144.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	464.8	470.6	480.4	493.5	507.5	512.5	518.1	517.4	514.6	507.2	504.7	507.9	464.8
<u>Inflows</u>													
Gross Receipts Tax	111.7	115.3	118.2	118.9	109.7	105.3	104.4	102.1	97.3	102.0	100.4	105.1	1290.5
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	1.9	2.1	2.4	2.7	2.9	2.8	3.0	3.2	3.4	3.6	3.8	1.8	33.7
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 subsidy	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	442.2
Transfers to sinking funds	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7	63.7	63.7	834.6
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	0.6	0.6	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Ending Cash Balance</b>	<b>470.6</b>	<b>480.4</b>	<b>493.5</b>	<b>507.5</b>	<b>512.5</b>	<b>518.1</b>	<b>517.4</b>	<b>514.6</b>	<b>507.2</b>	<b>504.7</b>	<b>507.9</b>	<b>518.9</b>	<b>518.9</b>
Cash Appropriation	<b>496.4</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	496.4
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18			0.0										0.0
Remaining Bonds Authorized	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
Prior Year Appropriations Adjustments	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
<b>Undisbursed Projects in Approved Budget</b>	<b>924.2</b>	<b>887.4</b>	<b>850.5</b>	<b>813.7</b>	<b>776.8</b>	<b>739.9</b>	<b>703.1</b>	<b>666.2</b>	<b>629.4</b>	<b>592.5</b>	<b>555.7</b>	<b>518.8</b>	<b>518.8</b>
<b>Total Undisbursed Cash Shortfall</b>	<b>(453.6)</b>	<b>(406.9)</b>	<b>(357.0)</b>	<b>(306.2)</b>	<b>(264.3)</b>	<b>(221.8)</b>	<b>(185.7)</b>	<b>(151.6)</b>	<b>(122.2)</b>	<b>(87.8)</b>	<b>(47.7)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	<u>3.75%</u>	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

SINKING FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	144.9	215.6	286.3	357.0	427.8	370.6	441.3	512.1	582.8	653.5	724.2	67.1	144.9
Sinking Fund Transfers for Debt Service	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7	63.7	63.7	834.6
Debt Service Payments	0.0	0.0	0.0	0.0	(127.9)	0.0	0.0	0.0	0.0	0.0	(720.8)	0.0	(848.7)
Ending Balance	215.6	286.3	357.0	427.8	370.6	441.3	512.1	582.8	653.5	724.2	67.1	130.7	130.7

**Public Education Capital Outlay (PECO) Program,  
Sources Of Appropriations (\$ 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 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1795.8	1317.2	478.6	
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 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18	335.6	0.0	335.6	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> The FY2016-17 Total Appropriation is shown net of \$53.3 million in vetoes, which was taken out of the bonding amount rather than cash appropriation.



**Public Education Capital Outlay (PECO) Program,  
Sources Of Appropriations (\$ 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 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1795.8	1317.2	478.6	
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 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18	335.6	0.0	335.6	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> The FY2016-17 Total Appropriation is shown net of \$53.3 million in vetoes, which was taken out of the bonding amount rather than cash appropriation.

## STUDENT STATION COST FACTORS

2/1/2018

	Consumer Price Index - REC National Economic Forecast of January 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.3	<b>1.0000</b>	<b>17,952</b>	<b>19,386</b>	<b>25,181</b>
Feb-2006	199.4	1.0005	17,961	19,396	25,194
Mar-2006	199.7	1.0020	17,988	19,425	25,232
Apr-2006	200.7	1.0070	18,078	19,522	25,358
May-2006	201.3	1.0100	18,132	19,581	25,434
Jun-2006	201.8	1.0125	18,177	19,629	25,497
Jul-2006	202.9	1.0181	18,276	19,736	25,636
Aug-2006	203.8	1.0226	18,357	19,824	25,750
Sep-2006	202.8	1.0176	18,267	19,726	25,623
Oct-2006	201.9	1.0130	18,186	19,639	25,510
Nov-2006	202.0	1.0135	18,195	19,649	25,522
Dec-2006	203.1	1.0191	18,294	19,756	25,661
Jan-2007	203.4	1.0208	18,325	19,788	25,704
Feb-2007	204.2	1.0247	18,396	19,865	25,803
Mar-2007	205.3	1.0300	18,491	19,968	25,938
Apr-2007	205.9	1.0331	18,547	20,028	26,015
May-2007	206.8	1.0374	18,624	20,111	26,123
Jun-2007	207.2	1.0398	18,667	20,158	26,183
Jul-2007	207.6	1.0417	18,700	20,194	26,230
Aug-2007	207.7	1.0420	18,706	20,200	26,238
Sep-2007	208.5	1.0464	18,785	20,285	26,349
Oct-2007	209.2	1.0496	18,843	20,348	26,431
Nov-2007	210.8	1.0579	18,991	20,508	26,638
Dec-2007	211.4	1.0609	19,046	20,567	26,715
Jan-2008	212.2	1.0646	19,112	20,638	26,808
Feb-2008	212.7	1.0672	19,158	20,688	26,872
Mar-2008	213.4	1.0710	19,226	20,762	26,969
Apr-2008	213.9	1.0735	19,271	20,810	27,031
May-2008	215.2	1.0798	19,385	20,933	27,191
Jun-2008	217.5	1.0911	19,588	21,153	27,476
Jul-2008	219.0	1.0989	19,728	21,304	27,672
Aug-2008	218.7	1.0973	19,699	21,272	27,631
Sep-2008	218.9	1.0982	19,715	21,290	27,654
Oct-2008	217.0	1.0888	19,546	21,107	27,417
Nov-2008	213.2	1.0695	19,200	20,733	26,931
Dec-2008	211.4	1.0607	19,042	20,563	26,710
Jan-2009	211.9	1.0634	19,090	20,615	26,777
Feb-2009	212.7	1.0673	19,159	20,690	26,875
Mar-2009	212.5	1.0662	19,141	20,669	26,848
Apr-2009	212.7	1.0673	19,160	20,690	26,875
May-2009	213.0	1.0689	19,188	20,721	26,915
Jun-2009	214.8	1.0777	19,347	20,893	27,138
Jul-2009	214.7	1.0774	19,342	20,886	27,130
Aug-2009	215.4	1.0810	19,406	20,956	27,221
Sep-2009	215.9	1.0831	19,444	20,997	27,273
Oct-2009	216.5	1.0863	19,502	21,060	27,355
Nov-2009	217.2	1.0900	19,567	21,130	27,447
Dec-2009	217.3	1.0906	19,578	21,141	27,461
Jan-2010	217.5	1.0913	19,590	21,155	27,479
Feb-2010	217.3	1.0902	19,572	21,135	27,453
Mar-2010	217.4	1.0906	19,578	21,142	27,462
Apr-2010	217.4	1.0908	19,583	21,147	27,468
May-2010	217.3	1.0903	19,572	21,136	27,454
Jun-2010	217.2	1.0898	19,564	21,127	27,442
Jul-2010	217.6	1.0918	19,601	21,167	27,494

## STUDENT STATION COST FACTORS

2/1/2018

	Consumer Price Index - REC National Economic Forecast of January 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	217.9	1.0934	19,629	21,197	27,534
Sep-2010	218.3	1.0952	19,661	21,232	27,578
Oct-2010	219.0	1.0990	19,730	21,306	27,674
Nov-2010	219.6	1.1018	19,780	21,360	27,745
Dec-2010	220.5	1.1062	19,859	21,445	27,856
Jan-2011	221.2	1.1098	19,923	21,515	27,946
Feb-2011	221.9	1.1134	19,988	21,584	28,036
Mar-2011	223.0	1.1191	20,091	21,696	28,181
Apr-2011	224.1	1.1244	20,185	21,798	28,314
May-2011	224.8	1.1280	20,249	21,867	28,404
Jun-2011	224.8	1.1280	20,249	21,867	28,404
Jul-2011	225.4	1.1309	20,303	21,924	28,478
Aug-2011	226.1	1.1345	20,367	21,993	28,568
Sep-2011	226.6	1.1370	20,411	22,041	28,630
Oct-2011	226.8	1.1377	20,425	22,056	28,649
Nov-2011	227.2	1.1398	20,462	22,097	28,702
Dec-2011	227.2	1.1401	20,467	22,102	28,709
Jan-2012	227.8	1.1432	20,523	22,162	28,787
Feb-2012	228.3	1.1457	20,567	22,210	28,849
Mar-2012	228.8	1.1481	20,610	22,256	28,909
Apr-2012	229.2	1.1500	20,644	22,293	28,957
May-2012	228.7	1.1476	20,601	22,247	28,897
Jun-2012	228.5	1.1466	20,584	22,229	28,873
Jul-2012	228.6	1.1470	20,590	22,235	28,882
Aug-2012	229.9	1.1536	20,710	22,364	29,049
Sep-2012	231.0	1.1591	20,809	22,471	29,188
Oct-2012	231.6	1.1623	20,865	22,532	29,267
Nov-2012	231.2	1.1603	20,830	22,494	29,218
Dec-2012	231.2	1.1602	20,827	22,491	29,214
Jan-2013	231.6	1.1621	20,863	22,529	29,264
Feb-2013	233.0	1.1690	20,986	22,663	29,437
Mar-2013	232.3	1.1656	20,924	22,596	29,350
Apr-2013	231.8	1.1630	20,879	22,547	29,287
May-2013	231.9	1.1637	20,890	22,559	29,302
Jun-2013	232.4	1.1660	20,931	22,603	29,360
Jul-2013	232.9	1.1685	20,978	22,653	29,425
Aug-2013	233.3	1.1707	21,017	22,695	29,480
Sep-2013	233.6	1.1723	21,044	22,725	29,519
Oct-2013	233.7	1.1727	21,052	22,734	29,530
Nov-2013	234.1	1.1747	21,089	22,773	29,581
Dec-2013	234.7	1.1777	21,143	22,832	29,657
Jan-2014	235.4	1.1811	21,202	22,896	29,740
Feb-2014	235.7	1.1825	21,228	22,924	29,777
Mar-2014	236.0	1.1840	21,256	22,954	29,815
Apr-2014	236.5	1.1865	21,300	23,002	29,877
May-2014	236.8	1.1883	21,333	23,037	29,923
Jun-2014	237.0	1.1893	21,350	23,056	29,948
Jul-2014	237.4	1.1913	21,386	23,094	29,998
Aug-2014	237.3	1.1904	21,371	23,078	29,977
Sep-2014	237.5	1.1916	21,392	23,100	30,006
Oct-2014	237.5	1.1917	21,393	23,102	30,008
Nov-2014	237.1	1.1898	21,358	23,065	29,959
Dec-2014	236.3	1.1856	21,284	22,984	29,855
Jan-2015	234.9	1.1787	21,160	22,850	29,681
Feb-2015	235.5	1.1816	21,212	22,906	29,753

## STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of January 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1841	21,257	22,955	29,817
Apr-2015	236.2	1.1852	21,276	22,975	29,843
May-2015	236.9	1.1886	21,338	23,042	29,931
Jun-2015	237.4	1.1913	21,386	23,094	29,997
Jul-2015	237.9	1.1936	21,427	23,138	30,055
Aug-2015	237.8	1.1932	21,421	23,132	30,047
Sep-2015	237.5	1.1915	21,390	23,099	30,003
Oct-2015	237.8	1.1931	21,419	23,130	30,044
Nov-2015	238.2	1.1949	21,452	23,165	30,090
Dec-2015	237.8	1.1934	21,424	23,135	30,051
Jan-2016	238.1	1.1947	21,447	23,161	30,084
Feb-2016	237.8	1.1932	21,421	23,132	30,046
Mar-2016	238.1	1.1946	21,445	23,158	30,080
Apr-2016	238.9	1.1987	21,520	23,239	30,185
May-2016	239.4	1.2010	21,561	23,283	30,243
Jun-2016	239.8	1.2034	21,604	23,330	30,303
Jul-2016	239.9	1.2037	21,609	23,335	30,310
Aug-2016	240.4	1.2062	21,653	23,383	30,372
Sep-2016	241.0	1.2093	21,709	23,443	30,450
Oct-2016	241.7	1.2127	21,771	23,510	30,537
Nov-2016	242.2	1.2152	21,816	23,559	30,601
Dec-2016	242.8	1.2184	21,872	23,619	30,680
Jan-2017	244.2	1.2251	21,993	23,749	30,849
Feb-2017	244.5	1.2266	22,019	23,778	30,886
Mar-2017	243.8	1.2230	21,956	23,710	30,797
Apr-2017	244.2	1.2251	21,993	23,749	30,849
May-2017	243.8	1.2235	21,964	23,719	30,809
Jun-2017	243.8	1.2232	21,959	23,714	30,802
Jul-2017	244.0	1.2245	21,983	23,739	30,835
Aug-2017	245.0	1.2295	22,071	23,834	30,959
Sep-2017	246.4	1.2362	22,192	23,965	31,129
Oct-2017	246.6	1.2375	22,216	23,991	31,162
Nov-2017	247.6	1.2423	22,302	24,083	31,283
Dec-2017	248.0	1.2442	22,335	24,119	31,329
Jan-2018	248.0	1.2444	22,339	24,123	31,334
Feb-2018	248.3	1.2459	22,366	24,152	31,372
Mar-2018	248.4	1.2464	22,375	24,162	31,385
Apr-2018	248.3	1.2459	22,366	24,152	31,372
May-2018	248.5	1.2469	22,384	24,172	31,397
Jun-2018	248.7	1.2479	22,402	24,191	31,423
Jul-2018	249.2	1.2504	22,447	24,240	31,486
Aug-2018	249.5	1.2519	22,474	24,269	31,524
Sep-2018	249.9	1.2539	22,510	24,308	31,574
Oct-2018	250.2	1.2554	22,537	24,337	31,612
Nov-2018	250.6	1.2574	22,573	24,376	31,663
Dec-2018	251.0	1.2594	22,609	24,415	31,713
Jan-2019	251.3	1.2609	22,636	24,444	31,751
Feb-2019	251.7	1.2629	22,672	24,483	31,802
Mar-2019	252.2	1.2654	22,717	24,532	31,865
Apr-2019	252.8	1.2684	22,771	24,590	31,941
May-2019	253.3	1.2709	22,816	24,639	32,004
Jun-2019	253.8	1.2735	22,861	24,687	32,067
Jul-2019	254.1	1.2750	22,888	24,716	32,105
Aug-2019	254.6	1.2775	22,933	24,765	32,168
Sep-2019	255.2	1.2805	22,987	24,823	32,244

## STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of January 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	256.0	1.2845	23,059	24,901	32,345
Nov-2019	256.7	1.2880	23,122	24,969	32,433
Dec-2019	257.3	1.2910	23,176	25,028	32,509
Jan-2020	257.8	1.2935	23,221	25,076	32,572
Feb-2020	258.4	1.2965	23,275	25,135	32,648
Mar-2020	259.0	1.2995	23,329	25,193	32,724
Apr-2020	259.7	1.3031	23,393	25,261	32,812
May-2020	260.4	1.3066	23,456	25,329	32,901
Jun-2020	261.0	1.3096	23,510	25,388	32,977
Jul-2020	261.6	1.3126	23,564	25,446	33,052
Aug-2020	262.3	1.3161	23,627	25,514	33,141
Sep-2020	262.9	1.3191	23,681	25,572	33,217
Oct-2020	263.4	1.3216	23,726	25,621	33,280
Nov-2020	264.0	1.3246	23,780	25,679	33,356
Dec-2020	264.6	1.3276	23,834	25,738	33,431
Jan-2021	265.1	1.3302	23,879	25,786	33,495
Feb-2021	265.7	1.3332	23,933	25,845	33,570
Mar-2021	266.2	1.3357	23,978	25,893	33,634
Apr-2021	266.7	1.3382	24,023	25,942	33,697
May-2021	267.3	1.3412	24,077	26,000	33,773
Jun-2021	267.8	1.3437	24,122	26,049	33,836
Jul-2021	268.3	1.3462	24,167	26,098	33,899
Aug-2021	268.9	1.3492	24,221	26,156	33,975
Sep-2021	269.4	1.3517	24,266	26,205	34,038
Oct-2021	270.0	1.3547	24,320	26,263	34,114
Nov-2021	270.5	1.3573	24,365	26,312	34,177
Dec-2021	271.0	1.3598	24,410	26,360	34,240
Jan-2022	271.5	1.3623	24,455	26,409	34,303
Feb-2022	272.0	1.3648	24,500	26,458	34,366
Mar-2022	272.6	1.3678	24,555	26,516	34,442
Apr-2022	273.1	1.3703	24,600	26,565	34,505
May-2022	273.7	1.3733	24,654	26,623	34,581
Jun-2022	274.2	1.3758	24,699	26,672	34,644
Jul-2022	274.8	1.3788	24,753	26,730	34,720
Aug-2022	275.3	1.3813	24,798	26,779	34,783
Sep-2022	275.9	1.3843	24,852	26,837	34,859
Oct-2022	276.4	1.3869	24,897	26,886	34,922
Nov-2022	277.0	1.3899	24,951	26,944	34,998
Dec-2022	277.5	1.3924	24,996	26,993	35,061
Jan-2023	278.1	1.3954	25,050	27,051	35,137
Feb-2023	278.6	1.3979	25,095	27,100	35,200
Mar-2023	279.2	1.4009	25,149	27,158	35,276
Apr-2023	279.7	1.4034	25,194	27,207	35,339
May-2023	280.3	1.4064	25,248	27,265	35,415
Jun-2023	280.9	1.4094	25,302	27,323	35,491
Jul-2023	281.5	1.4124	25,356	27,382	35,567
Aug-2023	282.1	1.4155	25,410	27,440	35,643
Sep-2023	282.6	1.4180	25,455	27,489	35,706
Oct-2023	283.2	1.4210	25,509	27,547	35,782
Nov-2023	283.8	1.4240	25,563	27,605	35,857
Dec-2023	284.4	1.4270	25,617	27,664	35,933
Jan-2024	284.9	1.4295	25,662	27,712	35,996
Feb-2024	285.5	1.4325	25,716	27,771	36,072
Mar-2024	286.1	1.4355	25,771	27,829	36,148
Apr-2024	286.7	1.4385	25,825	27,887	36,224

## STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of January 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	287.3	1.4415	25,879	27,946	36,300
Jun-2024	287.9	1.4446	25,933	28,004	36,375
Jul-2024	288.4	1.4471	25,978	28,053	36,439
Aug-2024	289.0	1.4501	26,032	28,111	36,514
Sep-2024	289.6	1.4531	26,086	28,170	36,590
Oct-2024	290.2	1.4561	26,140	28,228	36,666
Nov-2024	290.8	1.4591	26,194	28,286	36,742
Dec-2024	291.4	1.4621	26,248	28,345	36,818
Jan-2025	292.0	1.4651	26,302	28,403	36,893
Feb-2025	292.5	1.4676	26,347	28,452	36,957
Mar-2025	293.1	1.4706	26,401	28,510	37,032
Apr-2025	293.7	1.4737	26,455	28,568	37,108
May-2025	294.3	1.4767	26,509	28,627	37,184
Jun-2025	294.9	1.4797	26,563	28,685	37,260
Jul-2025	295.6	1.4832	26,626	28,753	37,348
Aug-2025	296.2	1.4862	26,680	28,812	37,424
Sep-2025	296.8	1.4892	26,734	28,870	37,500
Oct-2025	297.4	1.4922	26,788	28,928	37,576
Nov-2025	298.0	1.4952	26,842	28,987	37,651
Dec-2025	298.6	1.4982	26,896	29,045	37,727
Jan-2026	299.2	1.5013	26,951	29,103	37,803
Feb-2026	299.8	1.5043	27,005	29,162	37,879
Mar-2026	300.4	1.5073	27,059	29,220	37,955
Apr-2026	301.0	1.5103	27,113	29,278	38,031
May-2026	301.7	1.5138	27,176	29,346	38,119
Jun-2026	302.3	1.5168	27,230	29,405	38,195
Jul-2026	302.9	1.5198	27,284	29,463	38,271
Aug-2026	303.5	1.5228	27,338	29,522	38,346
Sep-2026	304.2	1.5263	27,401	29,590	38,435
Oct-2026	304.8	1.5294	27,455	29,648	38,511
Nov-2026	305.4	1.5324	27,509	29,706	38,586
Dec-2026	306.0	1.5354	27,563	29,765	38,662
Jan-2027	306.7	1.5389	27,626	29,833	38,751
Feb-2027	307.3	1.5419	27,680	29,891	38,826
Mar-2027	307.9	1.5449	27,734	29,950	38,902
Apr-2027	308.6	1.5484	27,797	30,018	38,991
May-2027	309.2	1.5514	27,851	30,076	39,067
Jun-2027	309.8	1.5544	27,905	30,134	39,142