

**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 August 7, 2019.

The August 2019 PECO forecast was updated to include actual revenues and expenditures through July 2019, the August 2019 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.

|                              | Mar 2019 REC<br><u>No Bonding</u> | Aug 2019 REC<br><u>No Bonding</u> | <u>difference</u> |
|------------------------------|-----------------------------------|-----------------------------------|-------------------|
| FY19-20 Actual Appropriation | 280.4                             | 279.4                             | (1.0)             |
| Bonds                        | -                                 | -                                 | -                 |
| Cash                         | 280.4                             | 279.4                             | (1.0)             |
| FY20-21 Cash Available       | 317.2                             | 353.4                             | 36.2              |
| FY21-22 Cash Available       | 328.0                             | 341.4                             | 13.4              |
| FY22-23 Cash Available       | 384.5                             | 394.6                             | 10.1              |
| FY23-24 Cash Available       | 480.1                             | 488.6                             | 8.5               |
| FY24-25 Cash Available       | 573.3                             | 577.3                             | 4.0               |
| FY25-26 Cash Available       | 716.1                             | 718.8                             | 2.7               |
| FY26-27 Cash Available       | NA                                | 764.6                             | NA                |

|         |                      | Mar 2019 REC<br><u>Maximum Bonding</u> | Aug 2019 REC<br><u>Maximum Bonding</u> | <u>difference</u> |
|---------|----------------------|--|--|-------------------|
| FY19-20 | Actual Appropriation | 2,774.3                                | 279.4                                  | (2,494.9)         |
|         | Bonds                | 2,611.4                                | -                                      | (2,611.4)         |
|         | Cash                 | 162.9                                  | 279.4                                  | 116.5             |
|         |                      | -                                      | -                                      | -                 |
| FY20-21 | Maximum Available    | 197.2                                  | 3,129.4                                | 2,932.2           |
|         | Bonds                | -                                      | 2,917.2                                | 2,917.2           |
|         | Cash                 | 197.2                                  | 212.2                                  | 15.0              |
|         |                      | -                                      | -                                      | -                 |
| FY21-22 | Maximum Available    | 284.3                                  | 327.5                                  | 43.2              |
|         | Bonds                | 112.6                                  | 137.5                                  | 24.9              |
|         | Cash                 | 171.7                                  | 190.0                                  | 18.3              |
|         |                      | -                                      | -                                      | -                 |
| FY22-23 | Maximum Available    | 824.6                                  | 709.8                                  | (114.8)           |
|         | Bonds                | 649.1                                  | 519.6                                  | (129.5)           |
|         | Cash                 | 175.5                                  | 190.2                                  | 14.7              |
|         |                      | -                                      | -                                      | -                 |
| FY23-24 | Maximum Available    | 1,625.9                                | 1,576.2                                | (49.7)            |
|         | Bonds                | 1,420.7                                | 1,373.9                                | (46.8)            |
|         | Cash                 | 205.2                                  | 202.3                                  | (2.9)             |
|         |                      | -                                      | -                                      | -                 |
| FY24-25 | Maximum Available    | 1,313.5                                | 1,274.7                                | (38.8)            |
|         | Bonds                | 1,088.3                                | 1,055.7                                | (32.6)            |
|         | Cash                 | 225.2                                  | 219.0                                  | (6.2)             |
|         |                      | -                                      | -                                      | -                 |
| FY25-26 | Maximum Available    | 2,630.8                                | 2,601.1                                | (29.7)            |
|         | Bonds                | 2,381.5                                | 2,356.6                                | (25.0)            |
|         | Cash                 | 249.3                                  | 244.5                                  | (4.7)             |
|         |                      | -                                      | -                                      | -                 |
| FY26-27 | Maximum Available    | NA                                     | 819.3                                  | NA                |
|         | Bonds                | NA                                     | 601.5                                  | NA                |
|         | Cash                 | NA                                     | 217.8                                  | NA                |

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

**August 2019**

|                 |                             | <u>5-Mar-19</u><br><u>Estimate</u> | <u>7-Aug-19</u><br><u>Estimate</u> | <u>Change</u>  |
|-----------------|-----------------------------|------------------------------------|------------------------------------|----------------|
| <b>FY 18-19</b> | <b>Actual Appropriation</b> | <b>372.3</b>                       | <b>372.3</b>                       | <b>0.0</b>     |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0            |
|                 | Non-bonded Projects         | 372.3                              | 372.3                              | 0.0            |
| <b>FY 19-20</b> | <b>Actual Appropriation</b> | <b>2,774.3</b>                     | <b>279.4</b>                       | <b>-2494.9</b> |
|                 | Bonded Projects             | 2,611.4                            | 0.0                                | -2611.4        |
|                 | Non-bonded Projects         | 162.9                              | 279.4                              | 116.5          |
| <i>Forecast</i> |                             |                                    |                                    |                |
| <b>FY 20-21</b> | <b>Maximum Available</b>    | <b>197.2</b>                       | <b>3,129.4</b>                     | <b>2,932.2</b> |
|                 | Bonded Projects             | 0.0                                | 2,917.2                            | 2,917.2        |
|                 | Non-bonded Projects         | 197.2                              | 212.2                              | 15.0           |
| <b>FY 21-22</b> | <b>Maximum Available</b>    | <b>284.3</b>                       | <b>327.5</b>                       | <b>43.2</b>    |
|                 | Bonded Projects             | 112.6                              | 137.5                              | 24.9           |
|                 | Non-bonded Projects         | 171.7                              | 190.0                              | 18.3           |
| <b>FY 22-23</b> | <b>Maximum Available</b>    | <b>824.6</b>                       | <b>709.8</b>                       | <b>-114.8</b>  |
|                 | Bonded Projects             | 649.1                              | 519.6                              | -129.5         |
|                 | Non-bonded Projects         | 175.5                              | 190.2                              | 14.7           |
| <b>FY 23-24</b> | <b>Maximum Available</b>    | <b>1,625.9</b>                     | <b>1,576.2</b>                     | <b>-49.7</b>   |
|                 | Bonded Projects             | 1,420.7                            | 1,373.9                            | -46.8          |
|                 | Non-bonded Projects         | 205.2                              | 202.3                              | -2.9           |
| <b>FY 24-25</b> | <b>Maximum Available</b>    | <b>1,313.5</b>                     | <b>1,274.7</b>                     | <b>-38.8</b>   |
|                 | Bonded Projects             | 1,088.3                            | 1,055.7                            | -32.6          |
|                 | Non-bonded Projects         | 225.2                              | 219.0                              | -6.2           |
| <b>FY 25-26</b> | <b>Maximum Available</b>    | <b>2,630.8</b>                     | <b>2,601.1</b>                     | <b>-29.7</b>   |
|                 | Bonded Projects             | 2,381.5                            | 2,356.6                            | -25.0          |
|                 | Non-bonded Projects         | 249.3                              | 244.5                              | -4.7           |
| <b>FY 26-27</b> | <b>Maximum Available</b>    | <b>NA</b>                          | <b>819.3</b>                       | <b>NA</b>      |
|                 | Bonded Projects             | NA                                 | 601.5                              | NA             |
|                 | Non-bonded Projects         | NA                                 | 217.8                              | NA             |

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

|  | <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> | <u>FY 25-26</u> | <u>FY 26-27</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Maximum Available for Appropriation</b> | <b>372.3</b>    | <b>279.4</b>    | <b>3,129.4</b>  | <b>327.5</b>    | <b>709.8</b>    | <b>1,576.2</b>  | <b>1,274.7</b>  | <b>2,601.1</b>  | <b>819.3</b>    |
| Projects funded from bonds                 | -               | -               | 2,917.2         | 137.5           | 519.6           | 1,373.9         | 1,055.7         | 2,356.6         | 601.5           |
| Projects funded from cash                  | 372.3           | 279.4           | 212.2           | 190.0           | 190.2           | 202.3           | 219.0           | 244.5           | 217.8           |
| <b>Summary of Bond Issues</b>              |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Bond Sale - current year authorization     | -               | -               | 2,917.2         | 137.5           | 519.6           | 1,373.9         | 1,055.7         | 2,356.6         | 601.5           |
| Bond Sale - prior year authorization       | 125.0           |                 |                 |                 |                 |                 |                 |                 |                 |
| Total Bonding                              | 125.0           | -               | 2,917.2         | 137.5           | 519.6           | 1,373.9         | 1,055.7         | 2,356.6         | 601.5           |
| Bond Interest Rate                         | 4.50%           | 4.25%           | 4.75%           | 5.00%           | 5.00%           | 5.25%           | 5.25%           | 5.25%           | 5.25%           |
| 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                  | 845.4           | 853.4           | 1,013.2         | 1,047.9         | 1,049.2         | 1,053.7         | 1,063.4         | 1,075.1         | 1,108.7         |
| <b>Sources of Revenue</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross Receipts Tax                         | 1,148.9         | 1,155.8         | 1,165.1         | 1,174.4         | 1,187.9         | 1,202.4         | 1,216.7         | 1,230.8         | 1,246.6         |
| Interest Earnings                          | 17.3            | 12.4            | 54.3            | 62.3            | 50.3            | 52.6            | 64.8            | 87.9            | 79.4            |

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

|  | <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> | <u>FY 25-26</u> | <u>FY 26-27</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Balance                              | 391.5           | 307.8           | 140.6           | 2,354.8         | 1,493.2         | 854.8           | 1,453.4         | 1,626.8         | 2,558.7         |
| <b>Inflows</b>                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross Receipts Tax                             | 1,148.9         | 1,155.8         | 1,165.1         | 1,174.4         | 1,187.9         | 1,202.4         | 1,216.7         | 1,230.8         | 1,246.6         |
| Interest Earnings                              | 17.3            | 12.4            | 54.3            | 62.3            | 50.3            | 52.6            | 64.8            | 87.9            | 79.4            |
| Net Bond Proceeds                              | 125.0           | -               | 2,917.2         | 137.5           | 519.6           | 1,373.9         | 1,055.7         | 2,356.6         | 601.5           |
| Build America Bonds subsidy                    | 11.6            | 6.3             | 3.5             | 3.4             | 3.3             | 3.1             | 3.0             | 2.9             | 2.7             |
| <b>Outflows</b>                                |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Project disbursements                          | 538.5           | 485.4           | 910.8           | 1,189.1         | 1,348.2         | 977.6           | 1,101.4         | 1,669.1         | 1,623.2         |
| Potential project disbursements (carryforward) |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Transfers to sinking funds                     | 845.4           | 853.4           | 1,013.2         | 1,047.9         | 1,049.2         | 1,053.7         | 1,063.4         | 1,075.1         | 1,108.7         |
| Expenses                                       | 2.1             | 1.9             | 2.1             | 2.1             | 2.1             | 2.1             | 2.1             | 2.1             | 2.1             |
| <b>Ending Cash Balance</b>                     | <b>307.8</b>    | <b>140.6</b>    | <b>2,354.8</b>  | <b>1,493.2</b>  | <b>854.8</b>    | <b>1,453.4</b>  | <b>1,626.8</b>  | <b>2,558.7</b>  | <b>1,754.9</b>  |
| Appropriation                                  | 372.3           | 279.4           | 3,129.4         | 327.5           | 709.8           | 1,576.2         | 1,274.7         | 2,601.1         | 819.3           |
| <u>End of Fiscal Year Cash Position</u>        |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Ending Balance                                 | 307.8           | 140.6           | 2,354.8         | 1,493.2         | 854.8           | 1,453.4         | 1,626.8         | 2,558.7         | 1,754.9         |
| <b>Undisbursed Projects in Approved Budget</b> | <b>340.9</b>    | <b>136.0</b>    | <b>2,354.6</b>  | <b>1,493.1</b>  | <b>854.7</b>    | <b>1,453.3</b>  | <b>1,626.7</b>  | <b>2,558.7</b>  | <b>1,754.7</b>  |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2018-19                                    |                |                |                |                |                |                |                |                |                |               |               |               |               |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
|  | ACTUALS        |                |                |                |                |                |                |                |                |               |               |               | YEAR          |
|  | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN            | FEB            | MAR            | APR           | MAY           | JUN           |               |
| Beginning Cash Balance   | 391.5          | 389.0          | 499.9          | 498.5          | 477.1          | 421.0          | 445.7          | 419.9          | 391.5          | 368.8         | 358.1         | 327.4         | 391.5         |
| <b>Inflows</b>   |                |                |                |                |                |                |                |                |                |               |               |               |               |
| Gross Receipts Tax   | 100.6          | 102.4          | 108.0          | 102.7          | 63.7           | 136.7          | 89.0           | 93.8           | 84.7           | 86.8          | 87.6          | 92.9          | 1,148.9       |
| Interest Earnings (net of admin fee)   | 0.7            | 0.9            | 1.1            | 1.3            | 1.3            | 1.4            | 1.4            | 1.7            | 1.7            | 2.0           | 2.2           | 1.7           | 17.3          |
| Net Bond Proceeds  | 0.0            | 125.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 125.0         |
| 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           | 11.6          |
| <b>Outflows</b>  |                |                |                |                |                |                |                |                |                |               |               |               |               |
| Project disbursements  | 32.8           | 46.0           | 38.9           | 53.7           | 49.4           | 49.2           | 46.2           | 53.7           | 39.4           | 30.9          | 49.3          | 48.9          | 538.5         |
| Potential Project disbursements (carryforward)                                   | 0.01           | 0.00           | 0.01           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.02           | 0.00          | 0.00          | 0.00          | 0.05          |
| Transfer/Sinking Fund (debt service)   | 70.7           | 71.5           | 71.6           | 71.6           | 71.6           | 70.0           | 69.9           | 69.8           | 69.4           | 68.3          | 70.8          | 70.2          | 845.4         |
| Expenses   | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1            | 0.3            | 0.3            | 0.3           | 0.4           | 0.3           | 2.1           |
| <i>Refunds into project categories</i>   |                |                |                |                |                |                |                |                |                |               |               | 0.5           |               |
| Ending Cash Balance  | 389.0          | 499.9          | 498.5          | 477.1          | 421.0          | 445.7          | 419.9          | 391.5          | 368.8          | 358.1         | 327.4         | 307.8         | 307.8         |
| 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   | 0.0            | 125.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 125.0         |
| Remaining Bonds Authorized   | 125.0          | 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<br>minus bonds authorized but not issued | 846.6          | 800.6          | 761.7          | 708.0          | 658.6          | 609.4          | 563.1          | 509.4          | 470.1          | 439.1         | 389.8         | 340.9         | 340.9         |
| <b>Cash Surplus (Shortfall) To Undisbursed Projects</b>                          | <b>(457.6)</b> | <b>(300.7)</b> | <b>(263.2)</b> | <b>(230.8)</b> | <b>(237.5)</b> | <b>(163.7)</b> | <b>(143.2)</b> | <b>(117.9)</b> | <b>(101.3)</b> | <b>(81.0)</b> | <b>(62.5)</b> | <b>(33.1)</b> | <b>(33.1)</b> |
| Annual Interest Rate on Balances   |                |                |                |                |                |                |                |                |                |               |               |               |               |

| SINKING FUND - CASH FLOW TABLE - FY2018-19 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 139.0 | 209.7 | 279.3 | 350.9 | 422.5   | 322.0 | 392.0 | 461.9 | 531.6 | 601.0 | 660.8   | 65.1  | 139.0   |
| Sinking Fund Transfers for Debt Service    | 70.7  | 71.5  | 71.6  | 71.6  | 71.6    | 70.0  | 69.9  | 69.8  | 69.4  | 68.3  | 70.8    | 70.2  | 845.4   |
| Debt Service Payments                      | 0.0   | (1.9) | 0.0   | 0.0   | (172.1) | 0.0   | 0.0   | 0.0   | 0.0   | (8.5) | (666.5) | 0.0   | (849.0) |
| Ending Balance                             | 209.7 | 279.3 | 350.9 | 422.5 | 322.0   | 392.0 | 461.9 | 531.6 | 601.0 | 660.8 | 65.1    | 135.3 | 135.3   |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2019-20                                    |                |                |                |                |                |                |               |               |               |               |               |            |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
|  | ACTUALS        |                |                |                |                |                |               |               |               |               |               |            |            |
|  | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN           | FEB           | MAR           | APR           | MAY           | JUN        | YEAR       |
| Beginning Cash Balance   | 307.8          | 307.2          | 287.1          | 285.7          | 283.9          | 264.5          | 269.7         | 260.3         | 236.5         | 216.0         | 196.2         | 164.0      | 307.8      |
| <b>Inflows</b>   |                |                |                |                |                |                |               |               |               |               |               |            |            |
| Gross Receipts Tax   | 97.4           | 103.4          | 107.4          | 106.7          | 88.9           | 110.3          | 98.8          | 84.5          | 87.7          | 88.4          | 88.3          | 94.0       | 1,155.8    |
| Interest Earnings (net of admin fee)   | 1.1            | 0.9            | 1.0            | 1.1            | 1.1            | 1.0            | 1.2           | 1.3           | 1.4           | 1.4           | 0.5           | 0.4        | 12.4       |
| 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            | 3.1            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 3.1        | 6.3        |
| <b>Outflows</b>  |                |                |                |                |                |                |               |               |               |               |               |            |            |
| Project disbursements  | 29.0           | 55.0           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1          | 40.1          | 40.1          | 40.1          | 40.1          | 40.1       | 485.4      |
| Potential Project disbursements (carryforward)                                   | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1        | 1.0        |
| Transfer/Sinking Fund (debt service)   | 70.0           | 69.5           | 69.5           | 69.5           | 69.0           | 69.0           | 69.0          | 69.0          | 69.0          | 69.0          | 80.4          | 80.4       | 853.4      |
| Expenses   | 0.0            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1           | 0.3           | 0.3           | 0.3           | 0.4           | 0.3        | 1.9        |
| Ending Cash Balance  | 307.2          | 287.1          | 285.7          | 283.9          | 264.5          | 269.7          | 260.3         | 236.5         | 216.0         | 196.2         | 164.0         | 140.6      | 140.6      |
| Cash Appropriation   | 279.4          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 279.4      |
| New Bonding Capacity   | 0.0            |                |                |                |                |                |               |               |               |               |               |            | 0.0        |
| Bonds Issued   | 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   | 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<br>minus bonds authorized but not issued | 592.4          | 537.4          | 497.3          | 457.1          | 417.0          | 376.9          | 336.7         | 296.6         | 256.4         | 216.3         | 176.2         | 136.0      | 136.0      |
| <b>Total Undisbursed Cash Shortfall</b>  | <b>(285.1)</b> | <b>(250.3)</b> | <b>(211.5)</b> | <b>(173.2)</b> | <b>(152.5)</b> | <b>(107.1)</b> | <b>(76.5)</b> | <b>(60.1)</b> | <b>(40.5)</b> | <b>(20.1)</b> | <b>(12.2)</b> | <b>4.6</b> | <b>4.6</b> |
| Annual Interest Rate on Balances   | 2.1%           | 2.1%           | 2.1%           | 2.1%           | 2.1%           | 2.1%           | 2.1%          | 2.1%          | 2.1%          | 2.1%          | 2.1%          | 2.1%       | 2.1%       |

| SINKING FUND - CASH FLOW TABLE - FY2019-20 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 135.3 | 204.5 | 269.5 | 339.0 | 408.4   | 312.3 | 381.4 | 450.4 | 519.4 | 588.4 | 657.5   | 72.0  | 135.3   |
| Sinking Fund Transfers for Debt Service    | 70.0  | 69.5  | 69.5  | 69.5  | 69.0    | 69.0  | 69.0  | 69.0  | 69.0  | 69.0  | 80.4    | 80.4  | 853.4   |
| Debt Service Payments                      | (0.8) | (4.5) | 0.0   | 0.0   | (165.1) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (665.8) | 0.0   | (836.3) |
| Ending Balance                             | 204.5 | 269.5 | 339.0 | 408.4 | 312.3   | 381.4 | 450.4 | 519.4 | 588.4 | 657.5 | 72.0    | 152.4 | 152.4   |

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                      | 140.6     | 146.6     | 157.2     | 171.9   | 3,020.8 | 2,934.3 | 2,871.0 | 2,794.2 | 2,702.9 | 2,614.9 | 2,527.5 | 2,437.5 | 140.6   |
| <u>Inflows</u>                              |           |           |           |         |         |         |         |         |         |         |         |         |         |
| Gross Receipts Tax                          | 100.0     | 104.1     | 108.1     | 107.5   | 89.4    | 111.0   | 99.4    | 85.0    | 88.3    | 88.9    | 88.9    | 94.6    | 1,165.1 |
| Interest Earnings (net of admin fee)        | 0.6       | 0.8       | 1.0       | 1.1     | 6.9     | 6.7     | 6.7     | 6.8     | 6.7     | 6.7     | 5.3     | 5.1     | 54.3    |
| Net Bond Proceeds                           | 0.0       | 0.0       | 0.0       | 2,917.2 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2,917.2 |
| Build America Bonds (BABS) Subsidy          | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 1.7     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 1.7     | 3.5     |
| 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                       | 13.9      | 13.9      | 13.9      | 96.6    | 96.6    | 96.6    | 96.6    | 96.6    | 96.6    | 96.6    | 96.6    | 96.6    | 910.8   |
| Transfer/Sinking Fund (debt service)        | 80.4      | 80.4      | 80.4      | 80.4    | 86.2    | 86.2    | 86.2    | 86.2    | 86.2    | 86.2    | 87.2    | 87.2    | 1,013.2 |
| Expenses                                    | 0.2       | 0.0       | 0.0       | 0.0     | 0.1     | 0.0     | 0.1     | 0.3     | 0.3     | 0.3     | 0.4     | 0.3     | 2.1     |
| 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                         | 146.6     | 157.2     | 171.9     | 3,020.8 | 2,934.3 | 2,871.0 | 2,794.2 | 2,702.9 | 2,614.9 | 2,527.5 | 2,437.5 | 2,354.8 | 2,354.8 |
| Cash Appropriation                          | 212.2     | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 212.2   |
| New Bonding Capacity                        | 2,917.2   |           |           |         |         |         |         |         |         |         |         |         | 2,917.2 |
| Bonds Issued                                | 0.0       | 0.0       | 0.0       | 2,917.2 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 2,917.2 |
| Remaining Bonds Authorized                  | 2,917.2   | 2,917.2   | 2,917.2   | 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     | 3,251.5   | 3,237.6   | 3,223.7   | 3,127.1 | 3,030.6 | 2,934.0 | 2,837.5 | 2,740.9 | 2,644.3 | 2,547.8 | 2,451.2 | 2,354.6 | 2,354.6 |
| minus bonds authorized but not issued       |           |           |           |         |         |         |         |         |         |         |         |         |         |
| Total Undisbursed Cash Shortfall            | (3,104.9) | (3,080.4) | (3,051.8) | (106.3) | (96.3)  | (63.0)  | (43.2)  | (37.9)  | (29.5)  | (20.3)  | (13.7)  | 0.1     | 0.1     |
| Annual Interest Rate on Balances            | 2.4%      | 2.4%      | 2.4%      | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    |

| SINKING FUND - CASH FLOW TABLE - FY2020-21 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 152.4 | 232.8 | 313.2 | 393.6 | 474.0   | 375.4 | 461.6 | 547.8 | 634.0 | 720.2 | 806.4   | 78.8  | 152.4   |
| Sinking Fund Transfers for Debt Service    | 80.4  | 80.4  | 80.4  | 80.4  | 86.2    | 86.2  | 86.2  | 86.2  | 86.2  | 86.2  | 87.2    | 87.2  | 1,013.2 |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (184.8) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (814.8) | 0.0   | (999.5) |
| Ending Balance                             | 232.8 | 313.2 | 393.6 | 474.0 | 375.4   | 461.6 | 547.8 | 634.0 | 720.2 | 806.4 | 78.8    | 166.1 | 166.1   |



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                        | 2,354.8 | 2,276.9 | 2,203.5 | 2,134.2 | 2,198.4 | 2,106.7 | 2,038.3 | 1,956.4 | 1,859.8 | 1,766.5 | 1,673.9 | 1,579.9 | 2,354.8 |
| <u>Inflows</u>                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gross Receipts Tax                            | 100.7   | 104.9   | 108.9   | 108.3   | 90.2    | 111.9   | 100.2   | 85.7    | 89.0    | 89.6    | 89.6    | 95.3    | 1,174.4 |
| Interest Earnings (net of admin fee)          | 5.5     | 5.5     | 5.5     | 5.5     | 5.6     | 5.4     | 5.5     | 5.5     | 5.5     | 5.4     | 3.8     | 3.6     | 62.3    |
| Net Bond Proceeds                             | 0.0     | 0.0     | 0.0     | 137.5   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 137.5   |
| Build America Bonds (BABS) Subsidy            | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 1.7     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 1.7     | 3.4     |
| 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                         | 96.6    | 96.6    | 96.6    | 99.9    | 99.9    | 99.9    | 99.9    | 99.9    | 99.9    | 99.9    | 99.9    | 99.9    | 1,189.1 |
| Transfers to sinking funds                    | 87.2    | 87.2    | 87.2    | 87.2    | 87.5    | 87.5    | 87.5    | 87.5    | 87.5    | 87.5    | 87.1    | 87.1    | 1,047.9 |
| Expenses                                      | 0.2     | 0.0     | 0.0     | 0.0     | 0.1     | 0.0     | 0.1     | 0.3     | 0.3     | 0.3     | 0.4     | 0.3     | 2.1     |
| 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                           | 2,276.9 | 2,203.5 | 2,134.2 | 2,198.4 | 2,106.7 | 2,038.3 | 1,956.4 | 1,859.8 | 1,766.5 | 1,673.9 | 1,579.9 | 1,493.2 | 1,493.2 |
| Cash Appropriation                            | 190.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 190.0   |
| New Bonding Capacity                          | 137.5   |         |         |         |         |         |         |         |         |         |         |         | 137.5   |
| Bonds Issued                                  | 0.0     | 0.0     | 0.0     | 137.5   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 137.5   |
| Remaining Bonds Authorized                    | 137.5   | 137.5   | 137.5   | 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       | 2,585.5 | 2,488.9 | 2,392.3 | 2,292.4 | 2,192.5 | 2,092.5 | 1,992.6 | 1,892.7 | 1,792.8 | 1,692.9 | 1,593.0 | 1,493.1 | 1,493.1 |
| minus bonds authorized but not issued         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Undisbursed Cash Shortfall              | (308.6) | (285.4) | (258.1) | (94.0)  | (85.8)  | (54.3)  | (36.2)  | (32.9)  | (26.3)  | (19.0)  | (13.1)  | 0.1     | 0.1     |
| Annual Interest Rate on Balances              | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    |

  

| SINKING FUND - CASH FLOW TABLE - FY2021-22 |       |       |       |       |         |       |       |       |       |       |         |       |           |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|-----------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR      |
| Beginning Balance                          | 166.1 | 253.3 | 340.5 | 427.7 | 514.9   | 395.8 | 483.3 | 570.8 | 658.3 | 745.8 | 833.3   | 78.7  | 166.1     |
| Sinking Fund Transfers for Debt Service    | 87.2  | 87.2  | 87.2  | 87.2  | 87.5    | 87.5  | 87.5  | 87.5  | 87.5  | 87.5  | 87.1    | 87.1  | 1,047.9   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (206.6) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (841.6) | 0.0   | (1,048.2) |
| Ending Balance                             | 253.3 | 340.5 | 427.7 | 514.9 | 395.8   | 483.3 | 570.8 | 658.3 | 745.8 | 833.3 | 78.7    | 165.8 | 165.8     |

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                        | 1,493.2        | 1,410.4        | 1,332.0        | 1,257.7       | 1,687.7       | 1,579.8       | 1,495.0       | 1,396.6       | 1,283.4       | 1,173.4       | 1,064.1       | 956.7      | 1,493.2    |
| <b>Inflows</b>                                |                |                |                |               |               |               |               |               |               |               |               |            |            |
| Gross Receipts Tax                            | 101.9          | 106.2          | 110.2          | 109.6         | 91.2          | 113.2         | 101.4         | 86.7          | 90.0          | 90.7          | 90.6          | 96.4       | 1,187.9    |
| Interest Earnings (net of admin fee)          | 3.9            | 3.9            | 3.9            | 3.9           | 5.1           | 4.6           | 4.6           | 4.6           | 4.5           | 4.5           | 4.4           | 2.4        | 50.3       |
| Net Bond Proceeds                             | 0.0            | 0.0            | 0.0            | 519.6         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 519.6      |
| Build America Bonds subsidy                   | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 1.6           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.6        | 3.3        |
| 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        |
| <b>Outflows</b>                               |                |                |                |               |               |               |               |               |               |               |               |            |            |
| Project disbursements                         | 101.3          | 101.3          | 101.3          | 116.0         | 116.0         | 116.0         | 116.0         | 116.0         | 116.0         | 116.0         | 116.0         | 116.0      | 1,348.2    |
| Transfers to sinking funds                    | 87.1           | 87.1           | 87.1           | 87.1          | 88.2          | 88.2          | 88.2          | 88.2          | 88.2          | 88.2          | 86.0          | 86.0       | 1,049.2    |
| Expenses                                      | 0.2            | 0.0            | 0.0            | 0.0           | 0.1           | 0.0           | 0.1           | 0.3           | 0.3           | 0.3           | 0.4           | 0.3        | 2.1        |
| 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                           | 1,410.4        | 1,332.0        | 1,257.7        | 1,687.7       | 1,579.8       | 1,495.0       | 1,396.6       | 1,283.4       | 1,173.4       | 1,064.1       | 956.7         | 854.8      | 854.8      |
| Cash Appropriation                            | 190.2          | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 190.2      |
| New Bonding Capacity                          | 519.6          |                |                |               |               |               |               |               |               |               |               |            | 519.6      |
| Bonds Issued                                  | 0.0            | 0.0            | 0.0            | 519.6         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 519.6      |
| Remaining Bonds Authorized                    | 519.6          | 519.6          | 519.6          | 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       | 2,101.6        | 2,000.2        | 1,898.9        | 1,782.9       | 1,666.9       | 1,550.9       | 1,434.8       | 1,318.8       | 1,202.8       | 1,086.7       | 970.7         | 854.7      | 854.7      |
| minus bonds authorized but not issued         |                |                |                |               |               |               |               |               |               |               |               |            |            |
| <b>Total Undisbursed Cash Shortfall</b>       | <b>(691.2)</b> | <b>(668.2)</b> | <b>(641.2)</b> | <b>(95.2)</b> | <b>(87.1)</b> | <b>(55.9)</b> | <b>(38.2)</b> | <b>(35.4)</b> | <b>(29.3)</b> | <b>(22.7)</b> | <b>(14.0)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances              | 2.8%           | 2.8%           | 2.8%           | 2.8%          | 2.8%          | 2.8%          | 2.8%          | 2.8%          | 2.8%          | 2.8%          | 2.8%          | 2.8%       |            |

  

| SINKING FUND - CASH FLOW TABLE - FY2022-23 |       |       |       |       |         |       |       |       |       |       |         |       |           |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|-----------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR      |
| Beginning Balance                          | 165.8 | 252.8 | 339.9 | 427.0 | 514.0   | 402.5 | 490.6 | 578.8 | 667.0 | 755.1 | 843.3   | 77.6  | 165.8     |
| Sinking Fund Transfers for Debt Service    | 87.1  | 87.1  | 87.1  | 87.1  | 88.2    | 88.2  | 88.2  | 88.2  | 88.2  | 88.2  | 86.0    | 86.0  | 1,049.2   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (199.7) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (851.6) | 0.0   | (1,051.3) |
| Ending Balance                             | 252.8 | 339.9 | 427.0 | 514.0 | 402.5   | 490.6 | 578.8 | 667.0 | 755.1 | 843.3 | 77.6    | 163.7 | 163.7     |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2023-24                                    |                  |                  |                  |                |               |               |               |               |               |               |               |            |            |
|--|------------------|------------------|------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
|  | JUL              | AUG              | SEP              | OCT            | NOV           | DEC           | JAN           | FEB           | MAR           | APR           | MAY           | JUN        | YEAR       |
| Beginning Cash Balance   | 854.8            | 757.1            | 663.9            | 574.7          | 1,906.3       | 1,845.7       | 1,808.5       | 1,757.8       | 1,692.2       | 1,629.9       | 1,568.4       | 1,508.2    | 854.8      |
| <b>Inflows</b>   |                  |                  |                  |                |               |               |               |               |               |               |               |            |            |
| Gross Receipts Tax   | 103.2            | 107.4            | 111.5            | 110.9          | 92.3          | 114.6         | 102.6         | 87.7          | 91.1          | 91.8          | 91.7          | 97.6       | 1,202.4    |
| Interest Earnings (net of admin fee)   | 2.4              | 2.4              | 2.4              | 2.4            | 5.8           | 5.3           | 5.5           | 5.6           | 5.6           | 5.7           | 5.7           | 3.8        | 52.6       |
| Net Bond Proceeds  | 0.0              | 0.0              | 0.0              | 1,373.9        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 1,373.9    |
| Build America Bonds subsidy  | 0.0              | 0.0              | 0.0              | 0.0            | 0.0           | 1.6           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.6        | 3.1        |
| 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  | 117.1            | 117.1            | 117.1            | 69.6           | 69.6          | 69.6          | 69.6          | 69.6          | 69.6          | 69.6          | 69.6          | 69.6       | 977.6      |
| Transfers to sinking funds   | 86.0             | 86.0             | 86.0             | 86.0           | 89.0          | 89.0          | 89.0          | 89.0          | 89.0          | 89.0          | 87.8          | 87.8       | 1,053.7    |
| Expenses   | 0.2              | 0.0              | 0.0              | 0.0            | 0.1           | 0.0           | 0.1           | 0.3           | 0.3           | 0.3           | 0.4           | 0.3        | 2.1        |
| 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  | 757.1            | 663.9            | 574.7            | 1,906.3        | 1,845.7       | 1,808.5       | 1,757.8       | 1,692.2       | 1,629.9       | 1,568.4       | 1,508.2       | 1,453.4    | 1,453.4    |
| Cash Appropriation   | <b>202.3</b>     | 0.0              | 0.0              | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 202.3      |
| New Bonding Capacity   | 1,373.9          |                  |                  |                |               |               |               |               |               |               |               |            | 1,373.9    |
| Bonds Issued   | 0.0              | 0.0              | 0.0              | 1,373.9        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 1,373.9    |
| Remaining Bonds Authorized   | 1,373.9          | 1,373.9          | 1,373.9          | 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<br>minus bonds authorized but not issued | 2,313.8          | 2,196.8          | 2,079.7          | 2,010.1        | 1,940.5       | 1,870.9       | 1,801.3       | 1,731.7       | 1,662.1       | 1,592.5       | 1,522.9       | 1,453.3    | 1,453.3    |
| <b>Total Undisbursed Cash Shortfall</b>  | <b>(1,556.7)</b> | <b>(1,532.9)</b> | <b>(1,505.0)</b> | <b>(103.8)</b> | <b>(94.8)</b> | <b>(62.4)</b> | <b>(43.5)</b> | <b>(39.6)</b> | <b>(32.2)</b> | <b>(24.1)</b> | <b>(14.8)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances   | 2.9%             | 2.9%             | 2.9%             | 2.9%           | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%       | 2.9%       |

  

| SINKING FUND - CASH FLOW TABLE - FY2023-24 |       |       |       |       |         |       |       |       |       |       |         |       |           |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|-----------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR      |
| Beginning Balance                          | 163.7 | 249.7 | 335.7 | 421.7 | 507.7   | 388.2 | 477.2 | 566.2 | 655.3 | 744.3 | 833.3   | 79.4  | 163.7     |
| Sinking Fund Transfers for Debt Service    | 86.0  | 86.0  | 86.0  | 86.0  | 89.0    | 89.0  | 89.0  | 89.0  | 89.0  | 89.0  | 87.8    | 87.8  | 1,053.7   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (208.6) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (841.7) | 0.0   | (1,050.2) |
| Ending Balance                             | 249.7 | 335.7 | 421.7 | 507.7 | 388.2   | 477.2 | 566.2 | 655.3 | 744.3 | 833.3 | 79.4    | 167.1 | 167.1     |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2024-25                                    |                  |                  |                  |                |                |               |               |               |               |               |               |            |            |
|--|------------------|------------------|------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
|  | JUL              | AUG              | SEP              | OCT            | NOV            | DEC           | JAN           | FEB           | MAR           | APR           | MAY           | JUN        | YEAR       |
| Beginning Cash Balance   | 1,453.4          | 1,403.5          | 1,358.3          | 1,317.2        | 2,302.6        | 2,213.6       | 2,148.2       | 2,069.1       | 1,974.9       | 1,884.0       | 1,793.8       | 1,707.5    | 1,453.4    |
| <b>Inflows</b>   |                  |                  |                  |                |                |               |               |               |               |               |               |            |            |
| Gross Receipts Tax   | 104.4            | 108.7            | 112.9            | 112.2          | 93.4           | 115.9         | 103.8         | 88.8          | 92.2          | 92.9          | 92.8          | 98.8       | 1,216.7    |
| Interest Earnings (net of admin fee)   | 3.9              | 4.0              | 4.1              | 4.2            | 6.8            | 6.2           | 6.3           | 6.3           | 6.3           | 6.3           | 6.3           | 4.3        | 64.8       |
| Net Bond Proceeds  | 0.0              | 0.0              | 0.0              | 1,055.7        | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 1,055.7    |
| Build America Bonds subsidy  | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 1.5           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.5        | 3.0        |
| 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  | 70.2             | 70.2             | 70.2             | 99.0           | 99.0           | 99.0          | 99.0          | 99.0          | 99.0          | 99.0          | 99.0          | 99.0       | 1,101.4    |
| Transfers to sinking funds   | 87.8             | 87.8             | 87.8             | 87.8           | 90.1           | 90.1          | 90.1          | 90.1          | 90.1          | 90.1          | 86.0          | 86.0       | 1,063.4    |
| Expenses   | 0.2              | 0.0              | 0.0              | 0.0            | 0.1            | 0.0           | 0.1           | 0.3           | 0.3           | 0.3           | 0.4           | 0.3        | 2.1        |
| 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  | 1,403.5          | 1,358.3          | 1,317.2          | 2,302.6        | 2,213.6        | 2,148.2       | 2,069.1       | 1,974.9       | 1,884.0       | 1,793.8       | 1,707.5       | 1,626.8    | 1,626.8    |
| Cash Appropriation   | <b>219.0</b>     | 0.0              | 0.0              | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 219.0      |
| New Bonding Capacity   | 1,055.7          |                  |                  |                |                |               |               |               |               |               |               |            | 1,055.7    |
| Bonds Issued   | 0.0              | 0.0              | 0.0              | 1,055.7        | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 1,055.7    |
| Remaining Bonds Authorized   | 1,055.7          | 1,055.7          | 1,055.7          | 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<br>minus bonds authorized but not issued | 2,657.8          | 2,587.6          | 2,517.4          | 2,418.4        | 2,319.5        | 2,220.5       | 2,121.5       | 2,022.6       | 1,923.6       | 1,824.6       | 1,725.6       | 1,626.7    | 1,626.7    |
| <b>Total Undisbursed Cash Shortfall</b>  | <b>(1,254.3)</b> | <b>(1,229.4)</b> | <b>(1,200.2)</b> | <b>(115.9)</b> | <b>(105.8)</b> | <b>(72.3)</b> | <b>(52.4)</b> | <b>(47.7)</b> | <b>(39.6)</b> | <b>(30.9)</b> | <b>(18.1)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances   | 2.9%             | 2.9%             | 2.9%             | 2.9%           | 2.9%           | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%       | 2.9%       |

  

| SINKING FUND - CASH FLOW TABLE - FY2024-25 |       |       |       |       |         |       |       |       |       |       |         |       |           |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|-----------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR      |
| Beginning Balance                          | 167.1 | 254.9 | 342.6 | 430.4 | 518.2   | 382.8 | 472.8 | 562.9 | 653.0 | 743.1 | 833.1   | 77.6  | 167.1     |
| Sinking Fund Transfers for Debt Service    | 87.8  | 87.8  | 87.8  | 87.8  | 90.1    | 90.1  | 90.1  | 90.1  | 90.1  | 90.1  | 86.0    | 86.0  | 1,063.4   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (225.5) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (841.5) | 0.0   | (1,067.0) |
| Ending Balance                             | 254.9 | 342.6 | 430.4 | 518.2 | 382.8   | 472.8 | 562.9 | 653.0 | 743.1 | 833.1 | 77.6    | 163.6 | 163.6     |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2025-26                                    |                  |                  |                  |                |                |               |               |               |               |               |               |            |            |
|--|------------------|------------------|------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
|  | JUL              | AUG              | SEP              | OCT            | NOV            | DEC           | JAN           | FEB           | MAR           | APR           | MAY           | JUN        | YEAR       |
| Beginning Cash Balance   | 1,626.8          | 1,550.1          | 1,478.1          | 1,410.2        | 3,646.8        | 3,508.0       | 3,392.8       | 3,263.7       | 3,119.2       | 2,977.9       | 2,837.3       | 2,695.3    | 1,626.8    |
| <b>Inflows</b>   |                  |                  |                  |                |                |               |               |               |               |               |               |            |            |
| Gross Receipts Tax   | 105.6            | 110.0            | 114.2            | 113.5          | 94.5           | 117.3         | 105.0         | 89.8          | 93.2          | 93.9          | 93.9          | 99.9       | 1,230.8    |
| Interest Earnings (net of admin fee)   | 4.3              | 4.3              | 4.3              | 4.4            | 10.0           | 9.2           | 9.2           | 9.1           | 9.0           | 8.8           | 8.7           | 6.7        | 87.9       |
| Net Bond Proceeds  | 0.0              | 0.0              | 0.0              | 2,356.6        | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 2,356.6    |
| Build America Bonds subsidy  | 0.0              | 0.0              | 0.0              | 0.0            | 0.0            | 1.4           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.4        | 2.9        |
| 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  | 100.4            | 100.4            | 100.4            | 152.0          | 152.0          | 152.0         | 152.0         | 152.0         | 152.0         | 152.0         | 152.0         | 152.0      | 1,669.1    |
| Transfers to sinking funds   | 86.0             | 86.0             | 86.0             | 86.0           | 91.1           | 91.1          | 91.1          | 91.1          | 91.1          | 91.1          | 92.2          | 92.2       | 1,075.1    |
| Expenses   | 0.2              | 0.0              | 0.0              | 0.0            | 0.1            | 0.0           | 0.1           | 0.3           | 0.3           | 0.3           | 0.4           | 0.3        | 2.1        |
| 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  | 1,550.1          | 1,478.1          | 1,410.2          | 3,646.8        | 3,508.0        | 3,392.8       | 3,263.7       | 3,119.2       | 2,977.9       | 2,837.3       | 2,695.3       | 2,558.7    | 2,558.7    |
| Cash Appropriation   | <b>244.5</b>     | 0.0              | 0.0              | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 244.5      |
| New Bonding Capacity   | 2,356.6          |                  |                  |                |                |               |               |               |               |               |               |            | 2,356.6    |
| Bonds Issued   | 0.0              | 0.0              | 0.0              | 2,356.6        | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 2,356.6    |
| Remaining Bonds Authorized   | 2,356.6          | 2,356.6          | 2,356.6          | 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<br>minus bonds authorized but not issued | 4,127.4          | 4,027.0          | 3,926.6          | 3,774.6        | 3,622.6        | 3,470.6       | 3,318.6       | 3,166.6       | 3,014.6       | 2,862.7       | 2,710.7       | 2,558.7    | 2,558.7    |
| <b>Total Undisbursed Cash Shortfall</b>  | <b>(2,577.3)</b> | <b>(2,548.9)</b> | <b>(2,516.3)</b> | <b>(127.8)</b> | <b>(114.6)</b> | <b>(77.8)</b> | <b>(54.9)</b> | <b>(47.5)</b> | <b>(36.7)</b> | <b>(25.4)</b> | <b>(15.4)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances   | 2.9%             | 2.9%             | 2.9%             | 2.9%           | 2.9%           | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%       | 2.9%       |

  

| SINKING FUND - CASH FLOW TABLE - FY2025-26 |       |       |       |       |         |       |       |       |       |       |         |       |           |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|-----------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR      |
| Beginning Balance                          | 163.6 | 249.5 | 335.5 | 421.4 | 507.4   | 342.7 | 433.8 | 525.0 | 616.1 | 707.2 | 798.4   | 83.8  | 163.6     |
| Sinking Fund Transfers for Debt Service    | 86.0  | 86.0  | 86.0  | 86.0  | 91.1    | 91.1  | 91.1  | 91.1  | 91.1  | 91.1  | 92.2    | 92.2  | 1,075.1   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (255.8) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (806.7) | 0.0   | (1,062.6) |
| Ending Balance                             | 249.5 | 335.5 | 421.4 | 507.4 | 342.7   | 433.8 | 525.0 | 616.1 | 707.2 | 798.4 | 83.8    | 176.0 | 176.0     |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

|   | JUL            | AUG            | SEP            | OCT            | NOV            | DEC           | JAN           | FEB           | MAR           | APR           | MAY           | JUN        | YEAR       |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
| Beginning Cash Balance                  | 2,558.7        | 2,427.5        | 2,300.9        | 2,178.4        | 2,679.4        | 2,560.9       | 2,466.2       | 2,357.6       | 2,233.4       | 2,112.6       | 1,992.4       | 1,870.9    | 2,558.7    |
| <b>Inflows</b>                          |                |                |                |                |                |               |               |               |               |               |               |            |            |
| Gross Receipts Tax                      | 106.9          | 111.4          | 115.6          | 115.0          | 95.7           | 118.8         | 106.4         | 91.0          | 94.4          | 95.1          | 95.1          | 101.2      | 1,246.6    |
| Interest Earnings (net of admin fee)    | 6.6            | 6.5            | 6.4            | 6.3            | 7.7            | 7.0           | 7.0           | 6.9           | 6.9           | 6.8           | 6.7           | 4.7        | 79.4       |
| Net Bond Proceeds                       | 0.0            | 0.0            | 0.0            | 601.5          | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 601.5      |
| Build America Bonds subsidy             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.4           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.4        | 2.7        |
| Miscellaneous Receipts                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 0.0        |
| <b>Outflows</b>                         |                |                |                |                |                |               |               |               |               |               |               |            |            |
| Project disbursements                   | 152.3          | 152.3          | 152.3          | 129.6          | 129.6          | 129.6         | 129.6         | 129.6         | 129.6         | 129.6         | 129.6         | 129.6      | 1,623.2    |
| Transfers to sinking funds              | 92.2           | 92.2           | 92.2           | 92.2           | 92.2           | 92.2          | 92.2          | 92.2          | 92.2          | 92.2          | 93.3          | 93.3       | 1,108.7    |
| Expenses                                | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0           | 0.1           | 0.3           | 0.3           | 0.3           | 0.4           | 0.3        | 2.1        |
| 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                     | 2,427.5        | 2,300.9        | 2,178.4        | 2,679.4        | 2,560.9        | 2,466.2       | 2,357.6       | 2,233.4       | 2,112.6       | 1,992.4       | 1,870.9       | 1,754.9    | 1,754.9    |
| Cash Appropriation                      | <b>217.8</b>   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 217.8      |
| New Bonding Capacity                    | 601.5          |                |                |                |                |               |               |               |               |               |               |            | 601.5      |
| Bonds Issued                            | 0.0            | 0.0            | 0.0            | 601.5          | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0        | 601.5      |
| Remaining Bonds Authorized              | 601.5          | 601.5          | 601.5          | 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 | 3,225.7        | 3,073.4        | 2,921.1        | 2,791.5        | 2,661.9        | 2,532.3       | 2,402.7       | 2,273.1       | 2,143.5       | 2,013.9       | 1,884.3       | 1,754.7    | 1,754.7    |
| minus bonds authorized but not issued   |                |                |                |                |                |               |               |               |               |               |               |            |            |
| <b>Total Undisbursed Cash Shortfall</b> | <b>(798.2)</b> | <b>(772.5)</b> | <b>(742.7)</b> | <b>(112.1)</b> | <b>(101.0)</b> | <b>(66.1)</b> | <b>(45.1)</b> | <b>(39.7)</b> | <b>(30.9)</b> | <b>(21.5)</b> | <b>(13.5)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances        | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%          | 2.9%       |            |

SINKING FUND - CASH FLOW TABLE - FY2026-27

|   | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR      |
|---|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|-----------|
| Beginning Balance                       | 176.0 | 268.2 | 360.4 | 452.6 | 544.9   | 346.4 | 438.6 | 530.9 | 623.1 | 715.3 | 807.5   | 85.0  | 176.0     |
| Sinking Fund Transfers for Debt Service | 92.2  | 92.2  | 92.2  | 92.2  | 92.2    | 92.2  | 92.2  | 92.2  | 92.2  | 92.2  | 93.3    | 93.3  | 1,108.7   |
| Debt Service Payments                   | 0.0   | 0.0   | 0.0   | 0.0   | (290.6) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (815.8) | 0.0   | (1,106.4) |
| Ending Balance                          | 268.2 | 360.4 | 452.6 | 544.9 | 346.4   | 438.6 | 530.9 | 623.1 | 715.3 | 807.5 | 85.0    | 178.3 | 178.3     |

**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 <sup>7</sup> | 335.6        | 0.0          | 335.6       |              |
| FY 2018-19              | 372.3        | 0.0          | 372.3       |              |
| FY 2019-20 <sup>8</sup> | 279.4        | 0.0          | 279.4       |              |

<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.

<sup>7</sup> The FY2017-18 Total Appropriation is shown net of \$6.2 million in vetoes, which was taken out of the cash appropriation.

<sup>8</sup> The FY2019-20 Total Appropriation is shown net of \$1.0 million in vetoes, which was taken out of the cash appropriation.

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

**August 2019**

|                 |                             | <u>5-Mar-19</u><br><u>Estimate</u> | <u>7-Aug-19</u><br><u>Estimate</u> | <u>Change</u> |
|-----------------|-----------------------------|------------------------------------|------------------------------------|---------------|
| <b>FY 18-19</b> | <b>Actual Appropriation</b> | <b>372.3</b>                       | <b>372.3</b>                       | <b>0.0</b>    |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 372.3                              | 372.3                              | 0.0           |
| <b>FY 19-20</b> | <b>Actual Appropriation</b> | <b>280.4</b>                       | <b>279.4</b>                       | <b>-1.0</b>   |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 280.4                              | 279.4                              | -1.0          |
| <i>Forecast</i> |                             |                                    |                                    |               |
| <b>FY 20-21</b> | <b>Maximum Available</b>    | <b>317.2</b>                       | <b>353.4</b>                       | <b>36.2</b>   |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 317.2                              | 353.4                              | 36.2          |
| <b>FY 21-22</b> | <b>Maximum Available</b>    | <b>328.0</b>                       | <b>341.4</b>                       | <b>13.4</b>   |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 328.0                              | 341.4                              | 13.4          |
| <b>FY 22-23</b> | <b>Maximum Available</b>    | <b>384.5</b>                       | <b>394.6</b>                       | <b>10.1</b>   |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 384.5                              | 394.6                              | 10.1          |
| <b>FY 23-24</b> | <b>Maximum Available</b>    | <b>480.1</b>                       | <b>488.6</b>                       | <b>8.5</b>    |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 480.1                              | 488.6                              | 8.5           |
| <b>FY 24-25</b> | <b>Maximum Available</b>    | <b>573.3</b>                       | <b>577.3</b>                       | <b>4.0</b>    |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 573.3                              | 577.3                              | 4.0           |
| <b>FY 25-26</b> | <b>Maximum Available</b>    | <b>716.1</b>                       | <b>718.8</b>                       | <b>2.7</b>    |
|                 | Bonded Projects             | 0.0                                | 0.0                                | 0.0           |
|                 | Non-bonded Projects         | 716.1                              | 718.8                              | 2.7           |
| <b>FY 26-27</b> | <b>Maximum Available</b>    | <b>NA</b>                          | <b>764.6</b>                       | <b>NA</b>     |
|                 | Bonded Projects             | NA                                 | 0.0                                | NA            |
|                 | Non-bonded Projects         | NA                                 | 764.6                              | NA            |



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

|  | <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> | <u>FY 25-26</u> | <u>FY 26-27</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Maximum Available for Appropriation</b> | <b>372.3</b>    | <b>279.4</b>    | <b>353.4</b>    | <b>341.4</b>    | <b>394.6</b>    | <b>488.6</b>    | <b>577.3</b>    | <b>718.8</b>    | <b>764.6</b>    |
| Projects funded from bonds                 | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Projects funded from cash                  | 372.3           | 279.4           | 353.4           | 341.4           | 394.6           | 488.6           | 577.3           | 718.8           | 764.6           |
| <b>Summary of Bond Issues</b>              |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Bond Sale - current year authorization     | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Bond Sale - prior year authorization       | 125.0           |                 |                 |                 |                 |                 |                 |                 |                 |
| Total Bonding                              | 125.0           | -               | -               | -               | -               | -               | -               | -               | -               |
| Bond Interest Rate                         | 4.50%           | 4.25%           | 4.75%           | 5.00%           | 5.00%           | 5.25%           | 5.25%           | 5.25%           | 5.25%           |
| 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                  | 845.4           | 834.1           | 850.1           | 851.3           | 815.9           | 737.9           | 664.9           | 538.9           | 511.6           |
| <b>Sources of Revenue</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross Receipts Tax                         | 1,148.9         | 1,155.8         | 1,165.1         | 1,174.4         | 1,187.9         | 1,202.4         | 1,216.7         | 1,230.8         | 1,246.6         |
| Interest Earnings                          | 17.3            | 12.3            | 13.3            | 17.0            | 21.5            | 23.0            | 24.6            | 26.1            | 29.0            |

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

|  | <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> | <u>FY 25-26</u> | <u>FY 26-27</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Balance                              | 391.5           | 307.8           | 159.9           | 273.2           | 351.7           | 409.9           | 488.3           | 584.2           | 716.6           |
| Inflows  |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross Receipts Tax                             | 1,148.9         | 1,155.8         | 1,165.1         | 1,174.4         | 1,187.9         | 1,202.4         | 1,216.7         | 1,230.8         | 1,246.6         |
| Interest Earnings                              | 17.3            | 12.3            | 13.3            | 17.0            | 21.5            | 23.0            | 24.6            | 26.1            | 29.0            |
| Net Bond Proceeds                              | 125.0           | -               | -               | -               | -               | -               | -               | -               | -               |
| Build America Bonds subsidy                    | 11.6            | 6.3             | 3.5             | 3.4             | 3.3             | 3.1             | 3.0             | 2.9             | 2.7             |
| Outflows                                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Project disbursements                          | 538.5           | 485.4           | 216.3           | 262.9           | 336.5           | 410.1           | 481.4           | 586.4           | 676.4           |
| Potential project disbursements (carryforward) | 0.0             |                 |                 |                 |                 |                 |                 |                 |                 |
| Transfers to sinking funds                     | 845.4           | 834.1           | 850.1           | 851.3           | 815.9           | 737.9           | 664.9           | 538.9           | 511.6           |
| Expenses                                       | 2.1             | 1.9             | 2.1             | 2.1             | 2.1             | 2.1             | 2.1             | 2.1             | 2.1             |
| <b>Ending Cash Balance</b>                     | <b>307.8</b>    | <b>159.9</b>    | <b>273.2</b>    | <b>351.7</b>    | <b>409.9</b>    | <b>488.3</b>    | <b>584.2</b>    | <b>716.6</b>    | <b>804.8</b>    |
| Appropriation                                  | 372.3           | 279.4           | 353.4           | 341.4           | 394.6           | 488.6           | 577.3           | 718.8           | 764.6           |
| <u>End of Fiscal Year Cash Position</u>        |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Ending Balance                                 | 307.8           | 159.9           | 273.2           | 351.7           | 409.9           | 488.3           | 584.2           | 716.6           | 804.8           |
| <b>Undisbursed Projects in Approved Budget</b> | <b>340.9</b>    | <b>136.0</b>    | <b>273.1</b>    | <b>351.6</b>    | <b>409.7</b>    | <b>488.2</b>    | <b>584.1</b>    | <b>716.5</b>    | <b>804.7</b>    |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2018-19                                    |                |                |                |                |                |                |                |                |                |               |               |               |               |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
|  | ACTUALS        |                |                |                |                |                |                |                |                |               |               |               | YEAR          |
|  | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN            | FEB            | MAR            | APR           | MAY           | JUN           |               |
| Beginning Cash Balance   | 391.5          | 389.0          | 499.9          | 498.5          | 477.1          | 421.0          | 445.7          | 419.9          | 391.5          | 368.8         | 358.1         | 327.4         | 391.5         |
| <b>Inflows</b>   |                |                |                |                |                |                |                |                |                |               |               |               |               |
| Gross Receipts Tax   | 100.6          | 102.4          | 108.0          | 102.7          | 63.7           | 136.7          | 89.0           | 93.8           | 84.7           | 86.8          | 87.6          | 92.9          | 1,148.9       |
| Interest Earnings (net of admin fee)   | 0.7            | 0.9            | 1.1            | 1.3            | 1.3            | 1.4            | 1.4            | 1.7            | 1.7            | 2.0           | 2.2           | 1.7           | 17.3          |
| Net Bond Proceeds  | 0.0            | 125.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 125.0         |
| 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           | 11.6          |
| <b>Outflows</b>  |                |                |                |                |                |                |                |                |                |               |               |               |               |
| Project disbursements  | 32.8           | 46.0           | 38.9           | 53.7           | 49.4           | 49.2           | 46.2           | 53.7           | 39.4           | 30.9          | 49.3          | 48.9          | 538.5         |
| Potential Project disbursements (carryforward)                                   | 0.01           | 0.00           | 0.01           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.02           | 0.00          | 0.00          | 0.00          | 0.05          |
| Transfer/Sinking Fund (debt service)   | 70.7           | 71.5           | 71.6           | 71.6           | 71.6           | 70.0           | 69.9           | 69.8           | 69.4           | 68.3          | 70.8          | 70.2          | 845.4         |
| Expenses   | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1            | 0.3            | 0.3            | 0.3           | 0.4           | 0.3           | 2.1           |
| <i>Refunds into project categories</i>   |                |                |                |                |                |                |                |                |                |               |               | 0.5           |               |
| Ending Cash Balance  | 389.0          | 499.9          | 498.5          | 477.1          | 421.0          | 445.7          | 419.9          | 391.5          | 368.8          | 358.1         | 327.4         | 307.8         | 307.8         |
| 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   | 0.0            | 125.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 125.0         |
| Remaining Bonds Authorized   | 125.0          | 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<br>minus bonds authorized but not issued | 846.6          | 800.6          | 761.7          | 708.0          | 658.6          | 609.4          | 563.1          | 509.4          | 470.1          | 439.1         | 389.8         | 340.9         | 340.9         |
| <b>Cash Surplus (Shortfall) To Undisbursed Projects</b>                          | <b>(457.6)</b> | <b>(300.7)</b> | <b>(263.2)</b> | <b>(230.8)</b> | <b>(237.5)</b> | <b>(163.7)</b> | <b>(143.2)</b> | <b>(117.9)</b> | <b>(101.3)</b> | <b>(81.0)</b> | <b>(62.5)</b> | <b>(33.1)</b> | <b>(33.1)</b> |
| Annual Interest Rate on Balances   |                |                |                |                |                |                |                |                |                |               |               |               |               |

| SINKING FUND - CASH FLOW TABLE - FY2018-19 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 139.0 | 209.7 | 279.3 | 350.9 | 422.5   | 322.0 | 392.0 | 461.9 | 531.6 | 601.0 | 660.8   | 65.1  | 139.0   |
| Sinking Fund Transfers for Debt Service    | 70.7  | 71.5  | 71.6  | 71.6  | 71.6    | 70.0  | 69.9  | 69.8  | 69.4  | 68.3  | 70.8    | 70.2  | 845.4   |
| Debt Service Payments                      | 0.0   | (1.9) | 0.0   | 0.0   | (172.1) | 0.0   | 0.0   | 0.0   | 0.0   | (8.5) | (666.5) | 0.0   | (849.0) |
| Ending Balance                             | 209.7 | 279.3 | 350.9 | 422.5 | 322.0   | 392.0 | 461.9 | 531.6 | 601.0 | 660.8 | 65.1    | 135.3 | 135.3   |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2019-20                                    |                |                |                |                |                |                |               |               |               |               |              |             |             |
|--|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------|-------------|-------------|
|  | ACTUALS        |                |                |                |                |                |               |               |               |               |              |             |             |
|  | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN           | FEB           | MAR           | APR           | MAY          | JUN         | YEAR        |
| Beginning Cash Balance   | 307.8          | 307.2          | 287.1          | 285.7          | 283.9          | 264.5          | 269.7         | 260.3         | 236.5         | 216.0         | 196.2        | 173.6       | 307.8       |
| <b>Inflows</b>   |                |                |                |                |                |                |               |               |               |               |              |             |             |
| Gross Receipts Tax   | 97.4           | 103.4          | 107.4          | 106.7          | 88.9           | 110.3          | 98.8          | 84.5          | 87.7          | 88.4          | 88.3         | 94.0        | 1,155.8     |
| Interest Earnings (net of admin fee)   | 1.1            | 0.9            | 1.0            | 1.1            | 1.1            | 1.0            | 1.2           | 1.3           | 1.4           | 1.4           | 0.5          | 0.4         | 12.3        |
| Net Bond Proceeds  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0         | 0.0         |
| Build America Bonds (BABS) Subsidy   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 3.1            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 3.1         | 6.3         |
| <b>Outflows</b>  |                |                |                |                |                |                |               |               |               |               |              |             |             |
| Project disbursements  | 29.0           | 55.0           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1          | 40.1          | 40.1          | 40.1          | 40.1         | 40.1        | 485.4       |
| Potential Project disbursements (carryforward)                                   | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1           | 0.1           | 0.1           | 0.1           | 0.1          | 0.1         | 1.0         |
| Transfer/Sinking Fund (debt service)   | 70.0           | 69.5           | 69.5           | 69.5           | 69.0           | 69.0           | 69.0          | 69.0          | 69.0          | 69.0          | 70.8         | 70.8        | 834.1       |
| Expenses   | 0.0            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1           | 0.3           | 0.3           | 0.3           | 0.4          | 0.3         | 1.9         |
| Ending Cash Balance  | 307.2          | 287.1          | 285.7          | 283.9          | 264.5          | 269.7          | 260.3         | 236.5         | 216.0         | 196.2         | 173.6        | 159.9       | 159.9       |
| Cash Appropriation   | 279.4          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0         | 279.4       |
| New Bonding Capacity   | 0.0            |                |                |                |                |                |               |               |               |               |              |             | 0.0         |
| Bonds Issued   | 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   | 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<br>minus bonds authorized but not issued | 592.4          | 537.4          | 497.3          | 457.1          | 417.0          | 376.9          | 336.7         | 296.6         | 256.4         | 216.3         | 176.2        | 136.0       | 136.0       |
| <b>Total Undisbursed Cash Shortfall</b>  | <b>(285.1)</b> | <b>(250.3)</b> | <b>(211.5)</b> | <b>(173.2)</b> | <b>(152.5)</b> | <b>(107.1)</b> | <b>(76.5)</b> | <b>(60.1)</b> | <b>(40.5)</b> | <b>(20.1)</b> | <b>(2.5)</b> | <b>23.8</b> | <b>23.8</b> |
| Annual Interest Rate on Balances   | 2.1%           | 2.1%           | 2.1%           | 2.1%           | 2.1%           | 2.1%           | 2.1%          | 2.1%          | 2.1%          | 2.1%          | 2.1%         | 2.1%        | 2.1%        |

| SINKING FUND - CASH FLOW TABLE - FY2019-20 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 135.3 | 204.5 | 269.5 | 339.0 | 408.4   | 312.3 | 381.4 | 450.4 | 519.4 | 588.4 | 657.5   | 62.4  | 135.3   |
| Sinking Fund Transfers for Debt Service    | 70.0  | 69.5  | 69.5  | 69.5  | 69.0    | 69.0  | 69.0  | 69.0  | 69.0  | 69.0  | 70.8    | 70.8  | 834.1   |
| Debt Service Payments                      | (0.8) | (4.5) | 0.0   | 0.0   | (165.1) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (665.8) | 0.0   | (836.3) |
| Ending Balance                             | 204.5 | 269.5 | 339.0 | 408.4 | 312.3   | 381.4 | 450.4 | 519.4 | 588.4 | 657.5 | 62.4    | 133.1 | 133.1   |

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                      | 159.9   | 171.4   | 187.5   | 207.7   | 227.5   | 229.3   | 254.4  | 266.2  | 263.7  | 264.5  | 266.1  | 265.9 | 159.9   |
| <u>Inflows</u>                              |         |         |         |         |         |         |        |        |        |        |        |       |         |
| Gross Receipts Tax                          | 100.0   | 104.1   | 108.1   | 107.5   | 89.4    | 111.0   | 99.4   | 85.0   | 88.3   | 88.9   | 88.9   | 94.6  | 1,165.1 |
| Interest Earnings (net of admin fee)        | 0.6     | 0.8     | 0.9     | 1.1     | 1.1     | 1.1     | 1.3    | 1.5    | 1.6    | 1.8    | 0.7    | 0.7   | 13.3    |
| Net Bond Proceeds                           | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0   | 0.0     |
| Build America Bonds (BABS) Subsidy          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 1.7     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.7   | 3.5     |
| 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                       | 18.0    | 18.0    | 18.0    | 18.0    | 18.0    | 18.0    | 18.0   | 18.0   | 18.0   | 18.0   | 18.0   | 18.0  | 216.3   |
| Transfer/Sinking Fund (debt service)        | 70.8    | 70.8    | 70.8    | 70.8    | 70.8    | 70.8    | 70.8   | 70.8   | 70.8   | 70.8   | 71.3   | 71.3  | 850.1   |
| Expenses                                    | 0.2     | 0.0     | 0.0     | 0.0     | 0.1     | 0.0     | 0.1    | 0.3    | 0.3    | 0.3    | 0.4    | 0.3   | 2.1     |
| 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                         | 171.4   | 187.5   | 207.7   | 227.5   | 229.3   | 254.4   | 266.2  | 263.7  | 264.5  | 266.1  | 265.9  | 273.2 | 273.2   |
| Cash Appropriation                          | 353.4   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0   | 353.4   |
| New Bonding Capacity                        | 0.0     |         |         |         |         |         |        |        |        |        |        |       | 0.0     |
| Bonds Issued                                | 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                  | 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     | 471.4   | 453.4   | 435.4   | 417.3   | 399.3   | 381.3   | 363.2  | 345.2  | 327.2  | 309.2  | 291.1  | 273.1 | 273.1   |
| minus bonds authorized but not issued       |         |         |         |         |         |         |        |        |        |        |        |       |         |
| Total Undisbursed Cash Shortfall            | (300.0) | (265.9) | (227.6) | (189.8) | (170.0) | (126.9) | (97.0) | (81.6) | (62.7) | (43.1) | (25.2) | 0.1   | 0.1     |
| Annual Interest Rate on Balances            | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.4%  | 2.4%    |

| SINKING FUND - CASH FLOW TABLE - FY2020-21 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 133.1 | 203.9 | 274.6 | 345.4 | 416.2   | 336.9 | 407.7 | 478.4 | 549.2 | 619.9 | 690.7   | 62.9  | 133.1   |
| Sinking Fund Transfers for Debt Service    | 70.8  | 70.8  | 70.8  | 70.8  | 70.8    | 70.8  | 70.8  | 70.8  | 70.8  | 70.8  | 71.3    | 71.3  | 850.1   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (150.0) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (699.1) | 0.0   | (849.0) |
| Ending Balance                             | 203.9 | 274.6 | 345.4 | 416.2 | 336.9   | 407.7 | 478.4 | 549.2 | 619.9 | 690.7 | 62.9    | 134.2 | 134.2   |

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                        | 273.2   | 281.5   | 294.2   | 311.2   | 327.7   | 326.1   | 347.9   | 356.5  | 350.5  | 347.9  | 346.2  | 345.2 | 273.2   |
| <u>Inflows</u>                                |         |         |         |         |         |         |         |        |        |        |        |       |         |
| Gross Receipts Tax                            | 100.7   | 104.9   | 108.9   | 108.3   | 90.2    | 111.9   | 100.2   | 85.7   | 89.0   | 89.6   | 89.6   | 95.3  | 1,174.4 |
| Interest Earnings (net of admin fee)          | 0.9     | 1.1     | 1.2     | 1.4     | 1.5     | 1.5     | 1.7     | 1.8    | 2.0    | 2.1    | 0.9    | 0.9   | 17.0    |
| 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     | 1.7     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 1.7   | 3.4     |
| 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                         | 21.9    | 21.9    | 21.9    | 21.9    | 21.9    | 21.9    | 21.9    | 21.9   | 21.9   | 21.9   | 21.9   | 21.9  | 262.9   |
| Transfers to sinking funds                    | 71.3    | 71.3    | 71.3    | 71.3    | 71.3    | 71.3    | 71.3    | 71.3   | 71.3   | 71.3   | 69.1   | 69.1  | 851.3   |
| Expenses                                      | 0.2     | 0.0     | 0.0     | 0.0     | 0.1     | 0.0     | 0.1     | 0.3    | 0.3    | 0.3    | 0.4    | 0.3   | 2.1     |
| 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                           | 281.5   | 294.2   | 311.2   | 327.7   | 326.1   | 347.9   | 356.5   | 350.5  | 347.9  | 346.2  | 345.2  | 351.7 | 351.7   |
| Cash Appropriation                            | 341.4   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0   | 341.4   |
| New Bonding Capacity                          | 0.0     |         |         |         |         |         |         |        |        |        |        |       | 0.0     |
| Bonds Issued                                  | 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                    | 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       | 592.6   | 570.7   | 548.8   | 526.9   | 505.0   | 483.1   | 461.1   | 439.2  | 417.3  | 395.4  | 373.5  | 351.6 | 351.6   |
| minus bonds authorized but not issued         |         |         |         |         |         |         |         |        |        |        |        |       |         |
| Total Undisbursed Cash Shortfall              | (311.1) | (276.4) | (237.6) | (199.1) | (178.9) | (135.1) | (104.7) | (88.8) | (69.4) | (49.3) | (28.3) | 0.1   | 0.1     |
| Annual Interest Rate on Balances              | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.6%   | 2.6%   | 2.6%   | 2.6%   | 2.6%  | 2.6%    |

  

| SINKING FUND - CASH FLOW TABLE - FY2021-22 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 134.2 | 205.5 | 276.8 | 348.2 | 419.5   | 354.4 | 425.7 | 497.0 | 568.3 | 639.6 | 710.9   | 60.8  | 134.2   |
| Sinking Fund Transfers for Debt Service    | 71.3  | 71.3  | 71.3  | 71.3  | 71.3    | 71.3  | 71.3  | 71.3  | 71.3  | 71.3  | 69.1    | 69.1  | 851.3   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (136.3) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (719.3) | 0.0   | (855.6) |
| Ending Balance                             | 205.5 | 276.8 | 348.2 | 419.5 | 354.4   | 425.7 | 497.0 | 568.3 | 639.6 | 710.9 | 60.8    | 129.9 | 129.9   |

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                        | 351.7          | 357.4          | 367.6          | 382.1          | 396.2          | 392.0          | 411.4          | 417.4          | 408.7         | 403.4         | 399.0         | 401.4      | 351.7      |
| <b>Inflows</b>                                |                |                |                |                |                |                |                |                |               |               |               |            |            |
| Gross Receipts Tax                            | 101.9          | 106.2          | 110.2          | 109.6          | 91.2           | 113.2          | 101.4          | 86.7           | 90.0          | 90.7          | 90.6          | 96.4       | 1,187.9    |
| Interest Earnings (net of admin fee)          | 1.1            | 1.3            | 1.5            | 1.7            | 1.9            | 1.7            | 1.9            | 2.1            | 2.3           | 2.4           | 2.6           | 1.1        | 21.5       |
| 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 subsidy                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.6            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 1.6        | 3.3        |
| 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        |
| <b>Outflows</b>                               |                |                |                |                |                |                |                |                |               |               |               |            |            |
| Project disbursements                         | 28.0           | 28.0           | 28.0           | 28.0           | 28.0           | 28.0           | 28.0           | 28.0           | 28.0          | 28.0          | 28.0          | 28.0       | 336.5      |
| Transfers to sinking funds                    | 69.1           | 69.1           | 69.1           | 69.1           | 69.1           | 69.1           | 69.1           | 69.1           | 69.1          | 69.1          | 62.3          | 62.3       | 815.9      |
| Expenses                                      | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1            | 0.3            | 0.3           | 0.3           | 0.4           | 0.3        | 2.1        |
| 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                           | 357.4          | 367.6          | 382.1          | 396.2          | 392.0          | 411.4          | 417.4          | 408.7          | 403.4         | 399.0         | 401.4         | 409.9      | 409.9      |
| Cash Appropriation                            | <b>394.6</b>   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0        | 394.6      |
| New Bonding Capacity                          | 0.0            |                |                |                |                |                |                |                |               |               |               |            | 0.0        |
| Bonds Issued                                  | 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                    | 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       | 718.2          | 690.1          | 662.1          | 634.0          | 606.0          | 578.0          | 549.9          | 521.9          | 493.8         | 465.8         | 437.7         | 409.7      | 409.7      |
| minus bonds authorized but not issued         |                |                |                |                |                |                |                |                |               |               |               |            |            |
| <b>Total Undisbursed Cash Shortfall</b>       | <b>(360.8)</b> | <b>(322.5)</b> | <b>(279.9)</b> | <b>(237.9)</b> | <b>(214.0)</b> | <b>(166.6)</b> | <b>(132.6)</b> | <b>(113.2)</b> | <b>(90.4)</b> | <b>(66.8)</b> | <b>(36.3)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances              | 2.8%           | 2.8%           | 2.8%           | 2.8%           | 2.8%           | 2.8%           | 2.8%           | 2.8%           | 2.8%          | 2.8%          | 2.8%          | 2.8%       |            |

  

| SINKING FUND - CASH FLOW TABLE - FY2022-23 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 129.9 | 199.0 | 268.2 | 337.3 | 406.4   | 353.2 | 422.3 | 491.4 | 560.6 | 629.7 | 698.8   | 53.9  | 129.9   |
| Sinking Fund Transfers for Debt Service    | 69.1  | 69.1  | 69.1  | 69.1  | 69.1    | 69.1  | 69.1  | 69.1  | 69.1  | 69.1  | 62.3    | 62.3  | 815.9   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (122.4) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (707.2) | 0.0   | (829.5) |
| Ending Balance                             | 199.0 | 268.2 | 337.3 | 406.4 | 353.2   | 422.3 | 491.4 | 560.6 | 629.7 | 698.8 | 53.9    | 116.2 | 116.2   |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2023-24 |                |                |                |                |                |                |                |                |                |               |               |            |            |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|------------|------------|
|   | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN            | FEB            | MAR            | APR           | MAY           | JUN        | YEAR       |
| Beginning Cash Balance                        | 409.9          | 417.6          | 430.0          | 446.6          | 462.8          | 460.6          | 482.1          | 490.1          | 483.3          | 480.0         | 477.4         | 479.8      | 409.9      |
| <b>Inflows</b>                                |                |                |                |                |                |                |                |                |                |               |               |            |            |
| Gross Receipts Tax                            | 103.2          | 107.4          | 111.5          | 110.9          | 92.3           | 114.6          | 102.6          | 87.7           | 91.1           | 91.8          | 91.7          | 97.6       | 1,202.4    |
| Interest Earnings (net of admin fee)          | 1.3            | 1.4            | 1.6            | 1.8            | 2.0            | 1.9            | 2.1            | 2.2            | 2.4            | 2.5           | 2.7           | 1.3        | 23.0       |
| 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 subsidy                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.6            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 1.6        | 3.1        |
| 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                         | 34.2           | 34.2           | 34.2           | 34.2           | 34.2           | 34.2           | 34.2           | 34.2           | 34.2           | 34.2          | 34.2          | 34.2       | 410.1      |
| Transfers to sinking funds                    | 62.3           | 62.3           | 62.3           | 62.3           | 62.3           | 62.3           | 62.3           | 62.3           | 62.3           | 62.3          | 57.4          | 57.4       | 737.9      |
| Expenses                                      | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1            | 0.3            | 0.3            | 0.3           | 0.4           | 0.3        | 2.1        |
| 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                           | 417.6          | 430.0          | 446.6          | 462.8          | 460.6          | 482.1          | 490.1          | 483.3          | 480.0          | 477.4         | 479.8         | 488.3      | 488.3      |
| Cash Appropriation                            | <b>488.6</b>   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0        | 488.6      |
| New Bonding Capacity                          | 0.0            |                |                |                |                |                |                |                |                |               |               |            | 0.0        |
| Bonds Issued                                  | 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                    | 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       | 864.1          | 830.0          | 795.8          | 761.6          | 727.4          | 693.3          | 659.1          | 624.9          | 590.7          | 556.6         | 522.4         | 488.2      | 488.2      |
| minus bonds authorized but not issued         |                |                |                |                |                |                |                |                |                |               |               |            |            |
| <b>Total Undisbursed Cash Shortfall</b>       | <b>(446.6)</b> | <b>(400.0)</b> | <b>(349.2)</b> | <b>(298.8)</b> | <b>(266.9)</b> | <b>(211.2)</b> | <b>(169.0)</b> | <b>(141.6)</b> | <b>(110.8)</b> | <b>(79.1)</b> | <b>(42.6)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances              | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%          | 2.9%          | 2.9%       |            |

  

| SINKING FUND - CASH FLOW TABLE - FY2023-24 |       |       |       |       |         |       |       |       |       |       |         |       |         |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV     | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN   | YEAR    |
| Beginning Balance                          | 116.2 | 178.6 | 240.9 | 303.2 | 365.5   | 319.7 | 382.0 | 444.4 | 506.7 | 569.0 | 631.3   | 49.1  | 116.2   |
| Sinking Fund Transfers for Debt Service    | 62.3  | 62.3  | 62.3  | 62.3  | 62.3    | 62.3  | 62.3  | 62.3  | 62.3  | 62.3  | 57.4    | 57.4  | 737.9   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (108.0) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (639.6) | 0.0   | (747.7) |
| Ending Balance                             | 178.6 | 240.9 | 303.2 | 365.5 | 319.7   | 382.0 | 444.4 | 506.7 | 569.0 | 631.3 | 49.1    | 106.5 | 106.5   |



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2024-25 |                |                |                |                |                |                |                |                |                |                |               |            |            |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------|------------|
|   | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN            | FEB            | MAR            | APR            | MAY           | JUN        | YEAR       |
| Beginning Cash Balance                        | 488.3          | 496.3          | 509.1          | 526.2          | 542.7          | 540.6          | 562.5          | 570.8          | 564.1          | 560.9          | 558.5         | 568.2      | 488.3      |
| <b>Inflows</b>                                |                |                |                |                |                |                |                |                |                |                |               |            |            |
| Gross Receipts Tax                            | 104.4          | 108.7          | 112.9          | 112.2          | 93.4           | 115.9          | 103.8          | 88.8           | 92.2           | 92.9           | 92.8          | 98.8       | 1,216.7    |
| Interest Earnings (net of admin fee)          | 1.4            | 1.6            | 1.7            | 1.9            | 2.1            | 2.0            | 2.2            | 2.4            | 2.5            | 2.6            | 2.7           | 1.4        | 24.6       |
| 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 subsidy                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.5            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 1.5        | 3.0        |
| 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                         | 40.1           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1           | 40.1          | 40.1       | 481.4      |
| Transfers to sinking funds                    | 57.4           | 57.4           | 57.4           | 57.4           | 57.4           | 57.4           | 57.4           | 57.4           | 57.4           | 57.4           | 45.3          | 45.3       | 664.9      |
| Expenses                                      | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1            | 0.3            | 0.3            | 0.3            | 0.4           | 0.3        | 2.1        |
| 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                           | 496.3          | 509.1          | 526.2          | 542.7          | 540.6          | 562.5          | 570.8          | 564.1          | 560.9          | 558.5          | 568.2         | 584.2      | 584.2      |
| Cash Appropriation                            | 577.3          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0        | 577.3      |
| New Bonding Capacity                          | 0.0            |                |                |                |                |                |                |                |                |                |               |            | 0.0        |
| Bonds Issued                                  | 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                    | 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       | 1,025.4        | 985.3          | 945.2          | 905.1          | 864.9          | 824.8          | 784.7          | 744.6          | 704.5          | 664.3          | 624.2         | 584.1      | 584.1      |
| minus bonds authorized but not issued         |                |                |                |                |                |                |                |                |                |                |               |            |            |
| <b>Total Undisbursed Cash Shortfall</b>       | <b>(529.1)</b> | <b>(476.2)</b> | <b>(419.0)</b> | <b>(362.3)</b> | <b>(324.3)</b> | <b>(262.3)</b> | <b>(213.9)</b> | <b>(180.5)</b> | <b>(143.6)</b> | <b>(105.9)</b> | <b>(56.0)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances              | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%          | 2.9%       |            |

| SINKING FUND - CASH FLOW TABLE - FY2024-25 |       |       |       |       |        |       |       |       |       |       |         |      |         |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV    | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN  | YEAR    |
| Beginning Balance                          | 106.5 | 163.9 | 221.4 | 278.8 | 336.2  | 298.7 | 356.2 | 413.6 | 471.0 | 528.5 | 585.9   | 36.9 | 106.5   |
| Sinking Fund Transfers for Debt Service    | 57.4  | 57.4  | 57.4  | 57.4  | 57.4   | 57.4  | 57.4  | 57.4  | 57.4  | 57.4  | 45.3    | 45.3 | 664.9   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (94.9) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (594.3) | 0.0  | (689.2) |
| Ending Balance                             | 163.9 | 221.4 | 278.8 | 336.2 | 298.7  | 356.2 | 413.6 | 471.0 | 528.5 | 585.9 | 36.9    | 82.2 | 82.2    |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2025-26 |                |                |                |                |                |                |                |                |                |                |               |            |            |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------|------------|
|   | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN            | FEB            | MAR            | APR            | MAY           | JUN        | YEAR       |
| Beginning Cash Balance                        | 584.2          | 597.0          | 614.6          | 636.5          | 657.9          | 660.4          | 687.0          | 700.0          | 697.8          | 699.1          | 701.3         | 705.7      | 584.2      |
| <b>Inflows</b>                                |                |                |                |                |                |                |                |                |                |                |               |            |            |
| Gross Receipts Tax                            | 105.6          | 110.0          | 114.2          | 113.5          | 94.5           | 117.3          | 105.0          | 89.8           | 93.2           | 93.9           | 93.9          | 99.9       | 1,230.8    |
| Interest Earnings (net of admin fee)          | 1.6            | 1.7            | 1.9            | 2.0            | 2.2            | 2.1            | 2.3            | 2.4            | 2.5            | 2.7            | 2.8           | 1.8        | 26.1       |
| 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 subsidy                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.4            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 1.4        | 2.9        |
| 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                         | 48.9           | 48.9           | 48.9           | 48.9           | 48.9           | 48.9           | 48.9           | 48.9           | 48.9           | 48.9           | 48.9          | 48.9       | 586.4      |
| Transfers to sinking funds                    | 45.3           | 45.3           | 45.3           | 45.3           | 45.3           | 45.3           | 45.3           | 45.3           | 45.3           | 45.3           | 43.0          | 43.0       | 538.9      |
| Expenses                                      | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1            | 0.3            | 0.3            | 0.3            | 0.4           | 0.3        | 2.1        |
| 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                           | 597.0          | 614.6          | 636.5          | 657.9          | 660.4          | 687.0          | 700.0          | 697.8          | 699.1          | 701.3          | 705.7         | 716.6      | 716.6      |
| Cash Appropriation                            | <b>718.8</b>   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0        | 718.8      |
| New Bonding Capacity                          | 0.0            |                |                |                |                |                |                |                |                |                |               |            | 0.0        |
| Bonds Issued                                  | 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                    | 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       | 1,254.0        | 1,205.2        | 1,156.3        | 1,107.4        | 1,058.6        | 1,009.7        | 960.8          | 912.0          | 863.1          | 814.3          | 765.4         | 716.5      | 716.5      |
| minus bonds authorized but not issued         |                |                |                |                |                |                |                |                |                |                |               |            |            |
| <b>Total Undisbursed Cash Shortfall</b>       | <b>(657.0)</b> | <b>(590.6)</b> | <b>(519.8)</b> | <b>(449.6)</b> | <b>(398.2)</b> | <b>(322.7)</b> | <b>(260.8)</b> | <b>(214.2)</b> | <b>(164.0)</b> | <b>(113.0)</b> | <b>(59.7)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances              | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%          | 2.9%       |            |

  

| SINKING FUND - CASH FLOW TABLE - FY2025-26 |       |       |       |       |        |       |       |       |       |       |         |      |         |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
|  | JUL   | AUG   | SEP   | OCT   | NOV    | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN  | YEAR    |
| Beginning Balance                          | 82.2  | 127.5 | 172.8 | 218.1 | 263.4  | 225.8 | 271.1 | 316.4 | 361.7 | 407.0 | 452.3   | 34.6 | 82.2    |
| Sinking Fund Transfers for Debt Service    | 45.3  | 45.3  | 45.3  | 45.3  | 45.3   | 45.3  | 45.3  | 45.3  | 45.3  | 45.3  | 43.0    | 43.0 | 538.9   |
| Debt Service Payments                      | 0.0   | 0.0   | 0.0   | 0.0   | (82.8) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (460.7) | 0.0  | (543.5) |
| Ending Balance                             | 127.5 | 172.8 | 218.1 | 263.4 | 225.8  | 271.1 | 316.4 | 361.7 | 407.0 | 452.3 | 34.6    | 77.6 | 77.6    |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

|   | JUL            | AUG            | SEP            | OCT            | NOV            | DEC            | JAN            | FEB            | MAR            | APR            | MAY           | JUN        | YEAR       |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------|------------|
| Beginning Cash Balance                  | 716.6          | 725.9          | 739.9          | 758.4          | 776.3          | 775.1          | 798.2          | 807.6          | 801.6          | 799.1          | 797.4         | 797.8      | 716.6      |
| <b>Inflows</b>                          |                |                |                |                |                |                |                |                |                |                |               |            |            |
| Gross Receipts Tax                      | 106.9          | 111.4          | 115.6          | 115.0          | 95.7           | 118.8          | 106.4          | 91.0           | 94.4           | 95.1           | 95.1          | 101.2      | 1,246.6    |
| Interest Earnings (net of admin fee)    | 1.9            | 2.0            | 2.2            | 2.3            | 2.5            | 2.4            | 2.5            | 2.7            | 2.8            | 2.9            | 3.0           | 2.0        | 29.0       |
| 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 subsidy             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.4            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 1.4        | 2.7        |
| Miscellaneous Receipts                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0        | 0.0        |
| <b>Outflows</b>                         |                |                |                |                |                |                |                |                |                |                |               |            |            |
| Project disbursements                   | 56.4           | 56.4           | 56.4           | 56.4           | 56.4           | 56.4           | 56.4           | 56.4           | 56.4           | 56.4           | 56.4          | 56.4       | 676.4      |
| Transfers to sinking funds              | 43.0           | 43.0           | 43.0           | 43.0           | 43.0           | 43.0           | 43.0           | 43.0           | 43.0           | 43.0           | 40.9          | 40.9       | 511.6      |
| Expenses                                | 0.2            | 0.0            | 0.0            | 0.0            | 0.1            | 0.0            | 0.1            | 0.3            | 0.3            | 0.3            | 0.4           | 0.3        | 2.1        |
| 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                     | 725.9          | 739.9          | 758.4          | 776.3          | 775.1          | 798.2          | 807.6          | 801.6          | 799.1          | 797.4          | 797.8         | 804.8      | 804.8      |
| Cash Appropriation                      | <b>764.6</b>   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0        | 764.6      |
| New Bonding Capacity                    | 0.0            |                |                |                |                |                |                |                |                |                |               |            | 0.0        |
| Bonds Issued                            | 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              | 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 | 1,424.8        | 1,368.4        | 1,312.0        | 1,255.6        | 1,199.3        | 1,142.9        | 1,086.5        | 1,030.2        | 973.8          | 917.4          | 861.1         | 804.7      | 804.7      |
| minus bonds authorized but not issued   |                |                |                |                |                |                |                |                |                |                |               |            |            |
| <b>Total Undisbursed Cash Shortfall</b> | <b>(698.9)</b> | <b>(628.4)</b> | <b>(553.6)</b> | <b>(479.3)</b> | <b>(424.2)</b> | <b>(344.7)</b> | <b>(278.9)</b> | <b>(228.6)</b> | <b>(174.7)</b> | <b>(120.0)</b> | <b>(63.2)</b> | <b>0.1</b> | <b>0.1</b> |
| Annual Interest Rate on Balances        | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%           | 2.9%          | 2.9%       |            |

SINKING FUND - CASH FLOW TABLE - FY2026-27

|   | JUL   | AUG   | SEP   | OCT   | NOV    | DEC   | JAN   | FEB   | MAR   | APR   | MAY     | JUN  | YEAR    |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| Beginning Balance                       | 77.6  | 120.6 | 163.6 | 206.6 | 249.5  | 218.3 | 261.3 | 304.3 | 347.2 | 390.2 | 433.2   | 32.5 | 77.6    |
| Sinking Fund Transfers for Debt Service | 43.0  | 43.0  | 43.0  | 43.0  | 43.0   | 43.0  | 43.0  | 43.0  | 43.0  | 43.0  | 40.9    | 40.9 | 511.6   |
| Debt Service Payments                   | 0.0   | 0.0   | 0.0   | 0.0   | (74.2) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | (441.6) | 0.0  | (515.8) |
| Ending Balance                          | 120.6 | 163.6 | 206.6 | 249.5 | 218.3  | 261.3 | 304.3 | 347.2 | 390.2 | 433.2 | 32.5    | 73.4 | 73.4    |

**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 <sup>7</sup> | 335.6        | 0.0          | 335.6       |              |
| FY 2018-19              | 372.3        | 0.0          | 372.3       |              |
| FY 2019-20 <sup>8</sup> | 279.4        | 0.0          | 279.4       |              |

<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.

<sup>7</sup> The FY2017-18 Total Appropriation is shown net of \$6.2 million in vetoes, which was taken out of the cash appropriation.

<sup>8</sup> The FY2019-20 Total Appropriation is shown net of \$1.0 million in vetoes, which was taken out of the 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 <sup>7</sup> | 335.6        | 0.0          | 335.6       |              |
| FY 2018-19              | 372.3        | 0.0          | 372.3       |              |
| FY 2019-20 <sup>8</sup> | 279.4        | 0.0          | 279.4       |              |

<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.

<sup>7</sup> The FY2017-18 Total Appropriation is shown net of \$6.2 million in vetoes, which was taken out of the cash appropriation.

<sup>8</sup> The FY2019-20 Total Appropriation is shown net of \$1.0 million in vetoes, which was taken out of the cash appropriation.

## STUDENT STATION COST FACTORS

7/31/2019

|          | Consumer Price Index -<br>REC National Economic<br>Forecast of July 2019 | Student Station Cost<br>Factors | Cost of Elementary<br>School Student<br>Station (\$) | Cost of Middle<br>School Student<br>Station (\$) | Cost of High School<br>Student Station (\$) |
|----------|--|---------------------------------|--|--|---|
| Jan-2006 | 199.3  | 1.0000                          | 17,952   | 19,386   | 25,181                                      |
| 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

7/31/2019

|          | Consumer Price Index -<br>REC National Economic<br>Forecast of July 2019 | Student Station Cost<br>Factors | Cost of Elementary<br>School Student<br>Station (\$) | Cost of Middle<br>School Student<br>Station (\$) | Cost of High School<br>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 | 231.7  | 1.1625                          | 20,869   | 22,536   | 29,272                                      |
| Feb-2013 | 232.9  | 1.1688                          | 20,982   | 22,658   | 29,431                                      |
| Mar-2013 | 232.3  | 1.1655                          | 20,923   | 22,594   | 29,348                                      |
| Apr-2013 | 231.8  | 1.1631                          | 20,879   | 22,547   | 29,287                                      |
| May-2013 | 231.9  | 1.1635                          | 20,888   | 22,556   | 29,299                                      |
| Jun-2013 | 232.4  | 1.1663                          | 20,938   | 22,610   | 29,369                                      |
| Jul-2013 | 232.9  | 1.1686                          | 20,979   | 22,654   | 29,426                                      |
| Aug-2013 | 233.5  | 1.1714                          | 21,029   | 22,708   | 29,497                                      |
| Sep-2013 | 233.5  | 1.1718                          | 21,037   | 22,717   | 29,508                                      |
| Oct-2013 | 233.7  | 1.1724                          | 21,048   | 22,729   | 29,523                                      |
| Nov-2013 | 234.1  | 1.1746                          | 21,087   | 22,771   | 29,578                                      |
| Dec-2013 | 234.7  | 1.1777                          | 21,142   | 22,831   | 29,656                                      |
| Jan-2014 | 235.3  | 1.1806                          | 21,194   | 22,887   | 29,728                                      |
| Feb-2014 | 235.5  | 1.1819                          | 21,217   | 22,912   | 29,761                                      |
| Mar-2014 | 236.0  | 1.1843                          | 21,260   | 22,959   | 29,821                                      |
| Apr-2014 | 236.5  | 1.1865                          | 21,300   | 23,001   | 29,877                                      |
| May-2014 | 236.9  | 1.1888                          | 21,340   | 23,045   | 29,934                                      |
| Jun-2014 | 237.2  | 1.1903                          | 21,369   | 23,076   | 29,973                                      |
| Jul-2014 | 237.5  | 1.1917                          | 21,393   | 23,102   | 30,007                                      |
| Aug-2014 | 237.5  | 1.1915                          | 21,389   | 23,098   | 30,002                                      |
| Sep-2014 | 237.5  | 1.1916                          | 21,391   | 23,099   | 30,005                                      |
| Oct-2014 | 237.4  | 1.1913                          | 21,387   | 23,095   | 29,999                                      |
| Nov-2014 | 237.0  | 1.1891                          | 21,346   | 23,051   | 29,942                                      |
| Dec-2014 | 236.3  | 1.1854                          | 21,280   | 22,980   | 29,850                                      |
| Jan-2015 | 234.7  | 1.1777                          | 21,142   | 22,831   | 29,656                                      |
| Feb-2015 | 235.2  | 1.1803                          | 21,189   | 22,882   | 29,721                                      |

## STUDENT STATION COST FACTORS

7/31/2019

|          | Consumer Price Index -<br>REC National Economic<br>Forecast of July 2019 | Student Station Cost<br>Factors | Cost of Elementary<br>School Student<br>Station (\$) | Cost of Middle<br>School Student<br>Station (\$) | Cost of High School<br>Student Station (\$) |
|----------|--|---------------------------------|--|--|---|
| Mar-2015 | 236.0  | 1.1842                          | 21,258   | 22,956   | 29,819                                      |
| Apr-2015 | 236.2  | 1.1849                          | 21,272   | 22,971   | 29,838                                      |
| May-2015 | 237.0  | 1.1890                          | 21,345   | 23,051   | 29,941                                      |
| Jun-2015 | 237.7  | 1.1926                          | 21,409   | 23,120   | 30,031                                      |
| Jul-2015 | 238.1  | 1.1944                          | 21,443   | 23,156   | 30,077                                      |
| Aug-2015 | 238.0  | 1.1943                          | 21,440   | 23,153   | 30,074                                      |
| Sep-2015 | 237.5  | 1.1917                          | 21,393   | 23,102   | 30,008                                      |
| Oct-2015 | 237.8  | 1.1931                          | 21,418   | 23,129   | 30,043                                      |
| Nov-2015 | 238.0  | 1.1943                          | 21,439   | 23,152   | 30,073                                      |
| Dec-2015 | 237.8  | 1.1933                          | 21,421   | 23,133   | 30,048                                      |
| Jan-2016 | 237.8  | 1.1933                          | 21,423   | 23,134   | 30,050                                      |
| Feb-2016 | 237.5  | 1.1915                          | 21,390   | 23,099   | 30,004                                      |
| Mar-2016 | 238.0  | 1.1944                          | 21,441   | 23,154   | 30,075                                      |
| Apr-2016 | 238.8  | 1.1983                          | 21,512   | 23,231   | 30,175                                      |
| May-2016 | 239.5  | 1.2015                          | 21,570   | 23,293   | 30,256                                      |
| Jun-2016 | 240.2  | 1.2051                          | 21,633   | 23,361   | 30,344                                      |
| Jul-2016 | 240.2  | 1.2050                          | 21,632   | 23,359   | 30,342                                      |
| Aug-2016 | 240.6  | 1.2072                          | 21,672   | 23,403   | 30,399                                      |
| Sep-2016 | 241.1  | 1.2095                          | 21,713   | 23,447   | 30,456                                      |
| Oct-2016 | 241.7  | 1.2127                          | 21,770   | 23,509   | 30,537                                      |
| Nov-2016 | 242.0  | 1.2144                          | 21,801   | 23,542   | 30,580                                      |
| Dec-2016 | 242.8  | 1.2181                          | 21,868   | 23,615   | 30,674                                      |
| Jan-2017 | 243.8  | 1.2232                          | 21,959   | 23,713   | 30,801                                      |
| Feb-2017 | 244.0  | 1.2241                          | 21,975   | 23,730   | 30,824                                      |
| Mar-2017 | 243.7  | 1.2230                          | 21,956   | 23,710   | 30,797                                      |
| Apr-2017 | 244.1  | 1.2245                          | 21,983   | 23,739   | 30,835                                      |
| May-2017 | 244.0  | 1.2241                          | 21,975   | 23,730   | 30,824                                      |
| Jun-2017 | 244.2  | 1.2252                          | 21,995   | 23,752   | 30,852                                      |
| Jul-2017 | 244.4  | 1.2262                          | 22,013   | 23,772   | 30,878                                      |
| Aug-2017 | 245.3  | 1.2308                          | 22,095   | 23,860   | 30,993                                      |
| Sep-2017 | 246.4  | 1.2364                          | 22,196   | 23,969   | 31,134                                      |
| Oct-2017 | 246.6  | 1.2373                          | 22,211   | 23,986   | 31,156                                      |
| Nov-2017 | 247.3  | 1.2410                          | 22,278   | 24,058   | 31,250                                      |
| Dec-2017 | 247.9  | 1.2439                          | 22,330   | 24,113   | 31,322                                      |
| Jan-2018 | 248.9  | 1.2488                          | 22,418   | 24,209   | 31,446                                      |
| Feb-2018 | 249.4  | 1.2512                          | 22,462   | 24,256   | 31,507                                      |
| Mar-2018 | 249.5  | 1.2519                          | 22,474   | 24,269   | 31,523                                      |
| Apr-2018 | 250.0  | 1.2542                          | 22,515   | 24,313   | 31,581                                      |
| May-2018 | 250.6  | 1.2576                          | 22,577   | 24,380   | 31,668                                      |
| Jun-2018 | 251.1  | 1.2601                          | 22,621   | 24,428   | 31,730                                      |
| Jul-2018 | 251.6  | 1.2624                          | 22,663   | 24,473   | 31,789                                      |
| Aug-2018 | 251.9  | 1.2638                          | 22,688   | 24,500   | 31,824                                      |
| Sep-2018 | 252.0  | 1.2645                          | 22,700   | 24,513   | 31,841                                      |
| Oct-2018 | 252.8  | 1.2684                          | 22,770   | 24,589   | 31,940                                      |
| Nov-2018 | 252.8  | 1.2682                          | 22,767   | 24,586   | 31,936                                      |
| Dec-2018 | 252.7  | 1.2681                          | 22,764   | 24,582   | 31,931                                      |
| Jan-2019 | 252.7  | 1.2678                          | 22,760   | 24,578   | 31,925                                      |
| Feb-2019 | 253.1  | 1.2700                          | 22,799   | 24,620   | 31,980                                      |
| Mar-2019 | 254.1  | 1.2752                          | 22,892   | 24,721   | 32,111                                      |
| Apr-2019 | 255.0  | 1.2793                          | 22,965   | 24,800   | 32,213                                      |
| May-2019 | 255.2  | 1.2803                          | 22,983   | 24,819   | 32,238                                      |
| Jun-2019 | 255.3  | 1.2810                          | 22,997   | 24,834   | 32,257                                      |
| Jul-2019 | 256.0  | 1.2845                          | 23,059   | 24,901   | 32,345                                      |
| Aug-2019 | 256.5  | 1.2870                          | 23,104   | 24,950   | 32,408                                      |
| Sep-2019 | 257.1  | 1.2900                          | 23,158   | 25,008   | 32,484                                      |



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|          | Consumer Price Index -<br>REC National Economic<br>Forecast of July 2019 | Student Station Cost<br>Factors | Cost of Elementary<br>School Student<br>Station (\$) | Cost of Middle<br>School Student<br>Station (\$) | Cost of High School<br>Student Station (\$) |
|----------|--|---------------------------------|--|--|---|
| Oct-2019 | 257.9  | 1.2940                          | 23,230   | 25,086   | 32,585                                      |
| Nov-2019 | 258.5  | 1.2970                          | 23,284   | 25,144   | 32,661                                      |
| Dec-2019 | 259.0  | 1.2995                          | 23,329   | 25,193   | 32,724                                      |
| Jan-2020 | 259.5  | 1.3021                          | 23,375   | 25,242   | 32,787                                      |
| Feb-2020 | 259.9  | 1.3041                          | 23,411   | 25,281   | 32,838                                      |
| Mar-2020 | 260.2  | 1.3056                          | 23,438   | 25,310   | 32,876                                      |
| Apr-2020 | 260.4  | 1.3066                          | 23,456   | 25,329   | 32,901                                      |
| May-2020 | 260.7  | 1.3081                          | 23,483   | 25,358   | 32,939                                      |
| Jun-2020 | 261.1  | 1.3101                          | 23,519   | 25,397   | 32,989                                      |
| Jul-2020 | 261.7  | 1.3131                          | 23,573   | 25,456   | 33,065                                      |
| Aug-2020 | 262.0  | 1.3146                          | 23,600   | 25,485   | 33,103                                      |
| Sep-2020 | 262.4  | 1.3166                          | 23,636   | 25,524   | 33,154                                      |
| Oct-2020 | 262.4  | 1.3166                          | 23,636   | 25,524   | 33,154                                      |
| Nov-2020 | 262.8  | 1.3186                          | 23,672   | 25,563   | 33,204                                      |
| Dec-2020 | 263.3  | 1.3211                          | 23,717   | 25,611   | 33,267                                      |
| Jan-2021 | 264.1  | 1.3251                          | 23,789   | 25,689   | 33,368                                      |
| Feb-2021 | 264.7  | 1.3281                          | 23,843   | 25,747   | 33,444                                      |
| Mar-2021 | 265.3  | 1.3312                          | 23,897   | 25,806   | 33,520                                      |
| Apr-2021 | 265.8  | 1.3337                          | 23,942   | 25,854   | 33,583                                      |
| May-2021 | 266.4  | 1.3367                          | 23,996   | 25,913   | 33,659                                      |
| Jun-2021 | 266.9  | 1.3392                          | 24,041   | 25,961   | 33,722                                      |
| Jul-2021 | 267.4  | 1.3417                          | 24,086   | 26,010   | 33,785                                      |
| Aug-2021 | 267.9  | 1.3442                          | 24,131   | 26,059   | 33,848                                      |
| Sep-2021 | 268.4  | 1.3467                          | 24,176   | 26,107   | 33,912                                      |
| Oct-2021 | 268.9  | 1.3492                          | 24,221   | 26,156   | 33,975                                      |
| Nov-2021 | 269.4  | 1.3517                          | 24,266   | 26,205   | 34,038                                      |
| Dec-2021 | 269.9  | 1.3542                          | 24,311   | 26,253   | 34,101                                      |
| Jan-2022 | 270.4  | 1.3567                          | 24,356   | 26,302   | 34,164                                      |
| Feb-2022 | 270.9  | 1.3593                          | 24,401   | 26,351   | 34,227                                      |
| Mar-2022 | 271.3  | 1.3613                          | 24,437   | 26,389   | 34,278                                      |
| Apr-2022 | 271.8  | 1.3638                          | 24,482   | 26,438   | 34,341                                      |
| May-2022 | 272.3  | 1.3663                          | 24,527   | 26,487   | 34,404                                      |
| Jun-2022 | 272.8  | 1.3688                          | 24,573   | 26,535   | 34,468                                      |
| Jul-2022 | 273.3  | 1.3713                          | 24,618   | 26,584   | 34,531                                      |
| Aug-2022 | 273.8  | 1.3738                          | 24,663   | 26,633   | 34,594                                      |
| Sep-2022 | 274.3  | 1.3763                          | 24,708   | 26,681   | 34,657                                      |
| Oct-2022 | 274.8  | 1.3788                          | 24,753   | 26,730   | 34,720                                      |
| Nov-2022 | 275.3  | 1.3813                          | 24,798   | 26,779   | 34,783                                      |
| Dec-2022 | 275.7  | 1.3833                          | 24,834   | 26,817   | 34,834                                      |
| Jan-2023 | 276.2  | 1.3859                          | 24,879   | 26,866   | 34,897                                      |
| Feb-2023 | 276.7  | 1.3884                          | 24,924   | 26,915   | 34,960                                      |
| Mar-2023 | 277.2  | 1.3909                          | 24,969   | 26,963   | 35,023                                      |
| Apr-2023 | 277.7  | 1.3934                          | 25,014   | 27,012   | 35,087                                      |
| May-2023 | 278.2  | 1.3959                          | 25,059   | 27,061   | 35,150                                      |
| Jun-2023 | 278.7  | 1.3984                          | 25,104   | 27,109   | 35,213                                      |
| Jul-2023 | 279.2  | 1.4009                          | 25,149   | 27,158   | 35,276                                      |
| Aug-2023 | 279.7  | 1.4034                          | 25,194   | 27,207   | 35,339                                      |
| Sep-2023 | 280.2  | 1.4059                          | 25,239   | 27,255   | 35,402                                      |
| Oct-2023 | 280.7  | 1.4084                          | 25,284   | 27,304   | 35,466                                      |
| Nov-2023 | 281.2  | 1.4109                          | 25,329   | 27,352   | 35,529                                      |
| Dec-2023 | 281.7  | 1.4134                          | 25,374   | 27,401   | 35,592                                      |
| Jan-2024 | 282.2  | 1.4160                          | 25,419   | 27,450   | 35,655                                      |
| Feb-2024 | 282.7  | 1.4185                          | 25,464   | 27,498   | 35,718                                      |
| Mar-2024 | 283.2  | 1.4210                          | 25,509   | 27,547   | 35,782                                      |
| Apr-2024 | 283.7  | 1.4235                          | 25,554   | 27,596   | 35,845                                      |

## STUDENT STATION COST FACTORS

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|          | Consumer Price Index -<br>REC National Economic<br>Forecast of July 2019 | Student Station Cost<br>Factors | Cost of Elementary<br>School Student<br>Station (\$) | Cost of Middle<br>School Student<br>Station (\$) | Cost of High School<br>Student Station (\$) |
|----------|--|---------------------------------|--|--|---|
| May-2024 | 284.3  | 1.4265                          | 25,608   | 27,654   | 35,921                                      |
| Jun-2024 | 284.8  | 1.4290                          | 25,653   | 27,703   | 35,984                                      |
| Jul-2024 | 285.3  | 1.4315                          | 25,698   | 27,751   | 36,047                                      |
| Aug-2024 | 285.8  | 1.4340                          | 25,744   | 27,800   | 36,110                                      |
| Sep-2024 | 286.3  | 1.4365                          | 25,789   | 27,849   | 36,173                                      |
| Oct-2024 | 286.8  | 1.4390                          | 25,834   | 27,897   | 36,236                                      |
| Nov-2024 | 287.3  | 1.4415                          | 25,879   | 27,946   | 36,300                                      |
| Dec-2024 | 287.8  | 1.4441                          | 25,924   | 27,994   | 36,363                                      |
| Jan-2025 | 288.3  | 1.4466                          | 25,969   | 28,043   | 36,426                                      |
| Feb-2025 | 288.8  | 1.4491                          | 26,014   | 28,092   | 36,489                                      |
| Mar-2025 | 289.3  | 1.4516                          | 26,059   | 28,140   | 36,552                                      |
| Apr-2025 | 289.9  | 1.4546                          | 26,113   | 28,199   | 36,628                                      |
| May-2025 | 290.4  | 1.4571                          | 26,158   | 28,247   | 36,691                                      |
| Jun-2025 | 290.9  | 1.4596                          | 26,203   | 28,296   | 36,754                                      |
| Jul-2025 | 291.4  | 1.4621                          | 26,248   | 28,345   | 36,818                                      |
| Aug-2025 | 291.9  | 1.4646                          | 26,293   | 28,393   | 36,881                                      |
| Sep-2025 | 292.4  | 1.4671                          | 26,338   | 28,442   | 36,944                                      |
| Oct-2025 | 293.0  | 1.4701                          | 26,392   | 28,500   | 37,020                                      |
| Nov-2025 | 293.5  | 1.4727                          | 26,437   | 28,549   | 37,083                                      |
| Dec-2025 | 294.0  | 1.4752                          | 26,482   | 28,598   | 37,146                                      |
| Jan-2026 | 294.5  | 1.4777                          | 26,527   | 28,646   | 37,209                                      |
| Feb-2026 | 295.1  | 1.4807                          | 26,581   | 28,705   | 37,285                                      |
| Mar-2026 | 295.6  | 1.4832                          | 26,626   | 28,753   | 37,348                                      |
| Apr-2026 | 296.2  | 1.4862                          | 26,680   | 28,812   | 37,424                                      |
| May-2026 | 296.7  | 1.4887                          | 26,725   | 28,860   | 37,487                                      |
| Jun-2026 | 297.2  | 1.4912                          | 26,770   | 28,909   | 37,550                                      |
| Jul-2026 | 297.8  | 1.4942                          | 26,824   | 28,967   | 37,626                                      |
| Aug-2026 | 298.3  | 1.4967                          | 26,869   | 29,016   | 37,689                                      |
| Sep-2026 | 298.8  | 1.4992                          | 26,914   | 29,064   | 37,753                                      |
| Oct-2026 | 299.4  | 1.5023                          | 26,969   | 29,123   | 37,828                                      |
| Nov-2026 | 299.9  | 1.5048                          | 27,014   | 29,171   | 37,892                                      |
| Dec-2026 | 300.5  | 1.5078                          | 27,068   | 29,230   | 37,967                                      |
| Jan-2027 | 301.1  | 1.5108                          | 27,122   | 29,288   | 38,043                                      |
| Feb-2027 | 301.6  | 1.5133                          | 27,167   | 29,337   | 38,106                                      |
| Mar-2027 | 302.2  | 1.5163                          | 27,221   | 29,395   | 38,182                                      |
| Apr-2027 | 302.8  | 1.5193                          | 27,275   | 29,453   | 38,258                                      |
| May-2027 | 303.3  | 1.5218                          | 27,320   | 29,502   | 38,321                                      |
| Jun-2027 | 303.9  | 1.5248                          | 27,374   | 29,560   | 38,397                                      |
| Jul-2027 | 304.5  | 1.5278                          | 27,428   | 29,619   | 38,473                                      |
| Aug-2027 | 305.0  | 1.5304                          | 27,473   | 29,667   | 38,536                                      |
| Sep-2027 | 305.6  | 1.5334                          | 27,527   | 29,726   | 38,612                                      |
| Oct-2027 | 306.2  | 1.5364                          | 27,581   | 29,784   | 38,688                                      |
| Nov-2027 | 306.8  | 1.5394                          | 27,635   | 29,843   | 38,763                                      |
| Dec-2027 | 307.3  | 1.5419                          | 27,680   | 29,891   | 38,826                                      |
| Jan-2028 | 307.9  | 1.5449                          | 27,734   | 29,950   | 38,902                                      |
| Feb-2028 | 308.5  | 1.5479                          | 27,788   | 30,008   | 38,978                                      |
| Mar-2028 | 309.1  | 1.5509                          | 27,842   | 30,066   | 39,054                                      |
| Apr-2028 | 309.7  | 1.5539                          | 27,896   | 30,125   | 39,130                                      |
| May-2028 | 310.2  | 1.5564                          | 27,941   | 30,173   | 39,193                                      |
| Jun-2028 | 310.8  | 1.5595                          | 27,995   | 30,232   | 39,269                                      |
| Jul-2028 | 311.4  | 1.5625                          | 28,049   | 30,290   | 39,345                                      |
| Aug-2028 | 312.0  | 1.5655                          | 28,103   | 30,348   | 39,420                                      |
| Sep-2028 | 312.6  | 1.5685                          | 28,158   | 30,407   | 39,496                                      |
| Oct-2028 | 313.1  | 1.5710                          | 28,203   | 30,455   | 39,559                                      |

## STUDENT STATION COST FACTORS

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|----------|--|---------------------------------|--|--|---|
| Nov-2028 | 313.7  | 1.5740                          | 28,257   | 30,514   | 39,635                                      |
| Dec-2028 | 314.3  | 1.5770                          | 28,311   | 30,572   | 39,711                                      |
| Jan-2029 | 314.9  | 1.5800                          | 28,365   | 30,630   | 39,787                                      |
| Feb-2029 | 315.5  | 1.5830                          | 28,419   | 30,689   | 39,863                                      |
| Mar-2029 | 316.1  | 1.5861                          | 28,473   | 30,747   | 39,938                                      |
| Apr-2029 | 316.7  | 1.5891                          | 28,527   | 30,806   | 40,014                                      |
| May-2029 | 317.3  | 1.5921                          | 28,581   | 30,864   | 40,090                                      |
| Jun-2029 | 317.9  | 1.5951                          | 28,635   | 30,922   | 40,166                                      |