

PECO
Revenue Estimating Conference
Executive Summary

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on January 8, 2020.

The January 2020 PECO forecast was updated to include actual revenues for Gross Receipts through November 2019, actual revenues and expenditures through December 2019 for all other categories, the December 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.

No Bonding Scenario

	Aug 2019 REC <u>No Bonding</u>	Jan 2020 REC <u>No Bonding</u>	<u>difference</u>
FY19-20 Actual Appropriation	279.4	279.4	-
Bonds	-	-	-
Cash	279.4	279.4	-
FY20-21 Cash Available	353.4	353.6	0.2
FY21-22 Cash Available	341.4	338.4	(3.0)
FY22-23 Cash Available	394.6	391.3	(3.3)
FY23-24 Cash Available	488.6	484.6	(4.0)
FY24-25 Cash Available	577.3	572.7	(4.6)
FY25-26 Cash Available	718.8	714.0	(4.8)
FY26-27 Cash Available	764.6	758.3	(6.3)

Maximum Bonding Scenario

		Aug 2019 REC	Jan 2020 REC	
		<u>Maximum Bonding</u>	<u>Maximum Bonding</u>	<u>difference</u>
FY19-20	Actual Appropriation	279.4	279.4	-
	Bonds	-	-	-
	Cash	279.4	279.4	-
		-	-	-
FY20-21	Maximum Available	3,129.4	3,268.1	138.7
	Bonds	2,917.2	3,062.4	145.2
	Cash	212.2	205.7	(6.5)
		-	-	-
FY21-22	Maximum Available	327.5	291.3	(36.2)
	Bonds	137.5	103.2	(34.3)
	Cash	190.0	188.1	(1.9)
		-	-	-
FY22-23	Maximum Available	709.8	653.7	(56.1)
	Bonds	519.6	464.5	(55.1)
	Cash	190.2	189.2	(1.0)
		-	-	-
FY23-24	Maximum Available	1,576.2	1,601.5	25.3
	Bonds	1,373.9	1,400.1	26.2
	Cash	202.3	201.4	(0.9)
		-	-	-
FY24-25	Maximum Available	1,274.7	1,297.3	22.6
	Bonds	1,055.7	1,078.3	22.6
	Cash	219.0	219.0	0.0
		-	-	-
FY25-26	Maximum Available	2,601.1	2,662.5	61.4
	Bonds	2,356.6	2,416.6	60.0
	Cash	244.5	245.9	1.4
		-	-	-
FY26-27	Maximum Available	819.3	831.3	12.0
	Bonds	601.5	612.9	11.4
	Cash	217.8	218.4	0.6

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

January 2020

		<u>7-Aug-19</u>	<u>8-Jan-20</u>	<u>Change</u>
FY 19-20	Actual Appropriation	279.4	279.4	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	279.4	279.4	0.0
<i>Forecast</i>				
FY 20-21	Maximum Available	3,129.4	3,268.1	138.7
	Bonded Projects	2,917.2	3,062.4	145.2
	Non-bonded Projects	212.2	205.7	-6.5
FY 21-22	Maximum Available	327.5	291.3	-36.2
	Bonded Projects	137.5	103.2	-34.3
	Non-bonded Projects	190.0	188.1	-1.9
FY 22-23	Maximum Available	709.8	653.7	-56.1
	Bonded Projects	519.6	464.5	-55.1
	Non-bonded Projects	190.2	189.2	-1.0
FY 23-24	Maximum Available	1,576.2	1,601.5	25.3
	Bonded Projects	1,373.9	1,400.1	26.2
	Non-bonded Projects	202.3	201.4	-0.9
FY 24-25	Maximum Available	1,274.7	1,297.3	22.6
	Bonded Projects	1,055.7	1,078.3	22.6
	Non-bonded Projects	219.0	219.0	0.0
FY 25-26	Maximum Available	2,601.1	2,662.5	61.4
	Bonded Projects	2,356.6	2,416.6	60.0
	Non-bonded Projects	244.5	245.9	1.4
FY 26-27	Maximum Available	819.3	831.3	12.0
	Bonded Projects	601.5	612.9	11.4
	Non-bonded Projects	217.8	218.4	0.6
FY 27-28	Maximum Available	NA	778.9	
	Bonded Projects	NA	580.1	
	Non-bonded Projects	NA	198.8	

**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>	<u>FY 27-28</u>
Maximum Available for Appropriation	372.3	279.4	3,268.1	291.3	653.7	1,601.5	1,297.3	2,662.5	831.3	778.9
Projects funded from bonds	-	-	3,062.4	103.2	464.5	1,400.1	1,078.3	2,416.6	612.9	580.1
Projects funded from cash	372.3	279.4	205.7	188.1	189.2	201.4	219.0	245.9	218.4	198.8
Summary of Bond Issues										
Bond Sale - current year authorization	-	-	3,062.4	103.2	464.5	1,400.1	1,078.3	2,416.6	612.9	\$580.09
Bond Sale - prior year authorization	125.0									
Total Bonding	125.0	-	3,062.4	103.2	464.5	1,400.1	1,078.3	2,416.6	612.9	580.1
Bond Interest Rate	4.50%	4.25%	4.50%	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	845.4	852.9	1,011.1	1,043.6	1,042.0	1,045.7	1,055.0	1,066.3	1,099.2	1,111.9
Sources of Revenue										
Gross Receipts Tax	1,148.9	1,159.9	1,161.1	1,168.8	1,181.8	1,195.7	1,209.4	1,223.5	1,237.8	1,251.8
Interest Earnings	17.3	14.4	50.7	65.1	51.4	53.4	66.6	90.9	81.9	61.0

**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>	<u>FY 27-28</u>
Beginning Balance	391.5	307.8	145.9	2,461.4	1,530.9	822.2	1,451.8	1,652.1	2,618.5	1,793.6
Inflows										
Gross Receipts Tax	1,148.9	1,159.9	1,161.1	1,168.8	1,181.8	1,195.7	1,209.4	1,223.5	1,237.8	1,251.8
Interest Earnings	17.3	14.4	50.7	65.1	51.4	53.4	66.6	90.9	81.9	61.0
Net Bond Proceeds	125.0	-	3,062.4	103.2	464.5	1,400.1	1,078.3	2,416.6	612.9	580.1
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-
Outflows										
Project disbursements	538.5	482.6	945.5	1,221.9	1,362.3	971.9	1,097.0	1,696.2	1,656.3	1,412.2
Potential project disbursements (carryforward)										
Transfers to sinking funds	845.4	852.9	1,011.1	1,043.6	1,042.0	1,045.7	1,055.0	1,066.3	1,099.2	1,111.9
Expenses	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Ending Cash Balance	307.8	145.9	2,461.4	1,530.9	822.2	1,451.8	1,652.1	2,618.5	1,793.6	1,160.3
Appropriation	372.3	279.4	3,268.1	291.3	653.7	1,601.5	1,297.3	2,662.5	831.3	778.9
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	307.8	145.9	2,461.4	1,530.9	822.2	1,451.8	1,652.1	2,618.5	1,793.6	1160.306
Undisbursed Projects in Approved Budget	340.9	138.8	2,461.3	1,530.7	822.1	1,451.7	1,652.1	2,618.4	1,793.5	1,160.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	ACTUALS						JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC							
Beginning Cash Balance	307.8	307.3	296.1	297.2	302.3	291.4	308.4	293.7	265.4	239.9	215.2	177.7	307.8
Inflows													
Gross Receipts Tax	97.4	104.6	104.0	104.4	99.0	109.5	98.3	84.8	87.6	88.2	88.3	93.8	1,159.9
Interest Earnings (net of admin fee)	1.1	1.1	1.7	1.6	1.9	1.8	1.0	1.1	1.1	1.2	0.4	0.4	14.4
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	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Outflows													
Project disbursements	29.0	47.0	34.4	30.5	41.5	28.6	45.3	45.3	45.3	45.3	45.3	45.3	482.6
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	1.0
Transfer/Sinking Fund (debt service) Expenses	70.0	69.9	70.3	70.2	70.3	67.9	68.4	68.4	68.4	68.4	80.3	80.3	852.9
	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.3	0.3	0.3	0.4	0.3	2.1
Ending Cash Balance	307.3	296.1	297.2	302.3	291.4	308.4	293.7	265.4	239.9	215.2	177.7	145.9	145.9
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 minus bonds authorized but not issued	592.4	545.4	511.0	480.4	439.0	410.4	365.1	319.9	274.6	229.3	184.0	138.8	138.8
Total Undisbursed Cash Shortfall	(285.1)	(249.3)	(213.8)	(178.1)	(147.5)	(102.0)	(71.5)	(54.5)	(34.7)	(14.1)	(6.3)	7.1	7.1
Annual Interest Rate on Balances	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

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	270.0	335.2	405.4	320.1	388.0	456.4	524.8	593.3	661.7	81.4	135.3
Sinking Fund Transfers for Debt Service	70.0	69.9	70.3	70.2	70.3	67.9	68.4	68.4	68.4	68.4	80.3	80.3	852.9
Debt Service Payments	(0.8)	(4.5)	(5.0)	0.0	(155.6)	0.0	0.0	0.0	0.0	0.0	(660.5)	0.0	(826.5)
Ending Balance	204.5	270.0	335.2	405.4	320.1	388.0	456.4	524.8	593.3	661.7	81.4	161.7	161.7

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	145.9	151.8	162.3	177.0	3,166.8	3,087.7	3,006.1	2,924.8	2,829.0	2,736.3	2,644.4	2,550.1	145.9
Inflows													
Gross Receipts Tax	99.6	103.8	107.8	107.1	101.0	98.7	99.0	84.7	87.9	88.6	88.6	94.3	1,161.1
Interest Earnings (net of admin fee)	0.6	0.7	0.9	1.0	6.4	6.3	6.3	6.3	6.3	6.3	4.9	4.8	50.7
Net Bond Proceeds	0.0	0.0	0.0	3,062.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,062.4
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
Project disbursements	13.7	13.7	13.7	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.5	945.5
Transfer/Sinking Fund (debt service)	80.3	80.3	80.3	80.3	86.0	86.0	86.0	86.0	86.0	86.0	86.9	86.9	1,011.1
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	151.8	162.3	177.0	3,166.8	3,087.7	3,006.1	2,924.8	2,829.0	2,736.3	2,644.4	2,550.1	2,461.4	2,461.4
Cash Appropriation	205.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	205.7
New Bonding Capacity	3,062.4												3,062.4
Bonds Issued	0.0	0.0	0.0	3,062.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,062.4
Remaining Bonds Authorized	3,062.4	3,062.4	3,062.4	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	3,393.1	3,379.4	3,365.7	3,265.2	3,164.7	3,064.2	2,963.7	2,863.3	2,762.8	2,662.3	2,561.8	2,461.3	2,461.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(3,241.3)	(3,217.1)	(3,188.7)	(98.4)	(77.0)	(58.1)	(38.9)	(34.3)	(26.4)	(17.9)	(11.7)	0.1	0.1
Annual Interest Rate on Balances	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	161.7	241.9	322.2	402.4	482.7	386.1	472.1	558.2	644.2	730.2	816.3	88.1	161.7
Sinking Fund Transfers for Debt Service	80.3	80.3	80.3	80.3	86.0	86.0	86.0	86.0	86.0	86.0	86.9	86.9	1,011.1
Debt Service Payments	0.0	0.0	0.0	0.0	(182.6)	0.0	0.0	0.0	0.0	0.0	(815.2)	0.0	(997.8)
Ending Balance	241.9	322.2	402.4	482.7	386.1	472.1	558.2	644.2	730.2	816.3	88.1	175.0	175.0

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	2,461.4	2,379.8	2,302.6	2,229.4	2,257.1	2,175.2	2,090.8	2,006.6	1,907.9	1,812.3	1,717.4	1,621.3	2,461.4
Inflows													
Gross Receipts Tax	100.3	104.4	108.5	107.8	101.7	99.4	99.7	85.3	88.5	89.2	89.2	94.9	1,168.8
Interest Earnings (net of admin fee)	5.8	5.8	5.8	5.9	5.8	5.7	5.7	5.7	5.7	5.6	4.0	3.8	65.1
Net Bond Proceeds	0.0	0.0	0.0	103.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103.2
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
Project disbursements	100.5	100.5	100.5	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	1,221.9
Transfers to sinking funds	86.9	86.9	86.9	86.9	87.1	87.1	87.1	87.1	87.1	87.1	86.5	86.5	1,043.6
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	2,379.8	2,302.6	2,229.4	2,257.1	2,175.2	2,090.8	2,006.6	1,907.9	1,812.3	1,717.4	1,621.3	1,530.9	1,530.9
Cash Appropriation	188.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.1
New Bonding Capacity	103.2												103.2
Bonds Issued	0.0	0.0	0.0	103.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103.2
Remaining Bonds Authorized	103.2	103.2	103.2	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	2,652.1	2,551.6	2,451.1	2,348.8	2,246.6	2,144.3	2,042.0	1,939.8	1,837.5	1,735.2	1,633.0	1,530.7	1,530.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(272.3)	(249.0)	(221.7)	(91.7)	(71.4)	(53.5)	(35.4)	(31.9)	(25.2)	(17.8)	(11.6)	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	175.0	261.9	348.9	435.8	522.7	406.1	493.3	580.4	667.6	754.7	841.8	87.7	175.0
Sinking Fund Transfers for Debt Service	86.9	86.9	86.9	86.9	87.1	87.1	87.1	87.1	87.1	87.1	86.5	86.5	1,043.6
Debt Service Payments	0.0	0.0	0.0	0.0	(203.7)	0.0	0.0	0.0	0.0	0.0	(840.7)	0.0	(1,044.4)
Ending Balance	261.9	348.9	435.8	522.7	406.1	493.3	580.4	667.6	754.7	841.8	87.7	174.2	174.2

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	1,530.9	1,445.9	1,365.4	1,288.9	1,663.1	1,566.8	1,467.6	1,368.6	1,254.9	1,144.3	1,034.4	926.4	1,530.9
<u>Inflows</u>													
Gross Receipts Tax	101.4	105.6	109.7	109.0	102.8	100.5	100.8	86.2	89.5	90.2	90.2	96.0	1,181.8
Interest Earnings (net of admin fee)	4.0	4.1	4.1	4.1	5.2	4.7	4.7	4.6	4.6	4.5	4.5	2.4	51.4
Net Bond Proceeds	0.0	0.0	0.0	464.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	464.5
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	103.7	103.7	103.7	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	1,362.3
Transfers to sinking funds	86.5	86.5	86.5	86.5	87.5	87.5	87.5	87.5	87.5	87.5	85.4	85.4	1,042.0
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	1,445.9	1,365.4	1,288.9	1,663.1	1,566.8	1,467.6	1,368.6	1,254.9	1,144.3	1,034.4	926.4	822.2	822.2
Cash Appropriation	189.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.2
New Bonding Capacity	464.5												464.5
Bonds Issued	0.0	0.0	0.0	464.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	464.5
Remaining Bonds Authorized	464.5	464.5	464.5	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	2,080.8	1,977.1	1,873.5	1,756.6	1,639.8	1,523.0	1,406.2	1,289.4	1,172.5	1,055.7	938.9	822.1	822.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(634.9)	(611.8)	(584.5)	(93.5)	(73.0)	(55.4)	(37.6)	(34.5)	(28.3)	(21.4)	(12.5)	0.1	0.1
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%	2.8%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	174.2	260.7	347.3	433.8	520.3	412.2	499.7	587.2	674.7	762.2	849.7	86.5	174.2
Sinking Fund Transfers for Debt Service	86.5	86.5	86.5	86.5	87.5	87.5	87.5	87.5	87.5	87.5	85.4	85.4	1,042.0
Debt Service Payments	0.0	0.0	0.0	0.0	(195.6)	0.0	0.0	0.0	0.0	0.0	(848.6)	0.0	(1,044.3)
Ending Balance	260.7	347.3	433.8	520.3	412.2	499.7	587.2	674.7	762.2	849.7	86.5	171.9	171.9

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	822.2	723.7	629.6	539.7	1,898.3	1,851.2	1,801.3	1,751.7	1,687.3	1,626.3	1,566.0	1,506.9	822.2
<u>Inflows</u>													
Gross Receipts Tax	102.6	106.9	111.0	110.3	104.0	101.6	102.0	87.3	90.5	91.2	91.2	97.1	1,195.7
Interest Earnings (net of admin fee)	2.4	2.4	2.4	2.4	5.9	5.5	5.6	5.7	5.7	5.8	5.9	3.9	53.4
Net Bond Proceeds	0.0	0.0	0.0	1,400.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,400.1
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	117.9	117.9	117.9	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	971.9
Transfers to sinking funds	85.4	85.4	85.4	85.4	88.3	88.3	88.3	88.3	88.3	88.3	87.1	87.1	1,045.7
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	723.7	629.6	539.7	1,898.3	1,851.2	1,801.3	1,751.7	1,687.3	1,626.3	1,566.0	1,506.9	1,451.8	1,451.8
Cash Appropriation	201.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201.4
New Bonding Capacity	1,400.1												1,400.1
Bonds Issued	0.0	0.0	0.0	1,400.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,400.1
Remaining Bonds Authorized	1,400.1	1,400.1	1,400.1	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	2,305.7	2,187.8	2,069.9	2,001.2	1,932.5	1,863.8	1,795.1	1,726.5	1,657.8	1,589.1	1,520.4	1,451.7	1,451.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,582.0)	(1,558.2)	(1,530.2)	(102.9)	(81.3)	(62.5)	(43.4)	(39.1)	(31.5)	(23.1)	(13.5)	0.1	0.1
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	171.9	257.3	342.7	428.1	513.5	398.5	486.8	575.1	663.4	751.8	840.1	88.2	171.9
Sinking Fund Transfers for Debt Service	85.4	85.4	85.4	85.4	88.3	88.3	88.3	88.3	88.3	88.3	87.1	87.1	1,045.7
Debt Service Payments	0.0	0.0	0.0	0.0	(203.3)	0.0	0.0	0.0	0.0	0.0	(838.9)	0.0	(1,042.3)
Ending Balance	257.3	342.7	428.1	513.5	398.5	486.8	575.1	663.4	751.8	840.1	88.2	175.3	175.3

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	1,451.8	1,402.8	1,358.5	1,318.5	2,326.7	2,250.8	2,171.9	2,093.3	1,999.6	1,909.2	1,819.6	1,733.9	1,451.8
Inflows													
Gross Receipts Tax	103.8	108.1	112.2	111.6	105.2	102.8	103.2	88.3	91.5	92.3	92.3	98.2	1,209.4
Interest Earnings (net of admin fee)	4.0	4.1	4.2	4.3	6.9	6.4	6.5	6.5	6.5	6.5	6.5	4.4	66.6
Net Bond Proceeds	0.0	0.0	0.0	1,078.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,078.3
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
Project disbursements	69.4	69.4	69.4	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	1,097.0
Transfers to sinking funds	87.1	87.1	87.1	87.1	89.3	89.3	89.3	89.3	89.3	89.3	85.3	85.3	1,055.0
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	1,402.8	1,358.5	1,318.5	2,326.7	2,250.8	2,171.9	2,093.3	1,999.6	1,909.2	1,819.6	1,733.9	1,652.1	1,652.1
Cash Appropriation	219.0	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	1,078.3												1,078.3
Bonds Issued	0.0	0.0	0.0	1,078.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,078.3
Remaining Bonds Authorized	1,078.3	1,078.3	1,078.3	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	2,679.7	2,610.3	2,540.9	2,442.1	2,343.4	2,244.6	2,145.9	2,047.1	1,948.3	1,849.6	1,750.8	1,652.1	1,652.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,276.8)	(1,251.8)	(1,222.4)	(115.4)	(92.6)	(72.7)	(52.6)	(47.5)	(39.1)	(30.0)	(17.0)	0.0	0.0
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	175.3	262.4	349.4	436.5	523.6	393.6	482.9	572.3	661.6	750.9	840.3	86.4	175.3
Sinking Fund Transfers for Debt Service	87.1	87.1	87.1	87.1	89.3	89.3	89.3	89.3	89.3	89.3	85.3	85.3	1,055.0
Debt Service Payments	0.0	0.0	0.0	0.0	(219.4)	0.0	0.0	0.0	0.0	0.0	(839.1)	0.0	(1,058.5)
Ending Balance	262.4	349.4	436.5	523.6	393.6	482.9	572.3	661.6	750.9	840.3	86.4	171.8	171.8

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	1,652.1	1,575.7	1,503.9	1,436.4	3,730.0	3,601.2	3,469.4	3,337.7	3,190.6	3,046.8	2,903.6	2,759.0	1,652.1
Inflows													
Gross Receipts Tax	105.0	109.3	113.5	112.9	106.5	104.0	104.4	89.3	92.6	93.4	93.3	99.3	1,223.5
Interest Earnings (net of admin fee)	4.4	4.4	4.5	4.5	10.3	9.6	9.5	9.4	9.3	9.1	9.0	6.9	90.9
Net Bond Proceeds	0.0	0.0	0.0	2,416.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,416.6
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
Project disbursements	100.2	100.2	100.2	155.0	155.0	155.0	155.0	155.0	155.0	155.0	155.0	155.0	1,696.2
Transfers to sinking funds	85.3	85.3	85.3	85.3	90.4	90.4	90.4	90.4	90.4	90.4	91.4	91.4	1,066.3
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	1,575.7	1,503.9	1,436.4	3,730.0	3,601.2	3,469.4	3,337.7	3,190.6	3,046.8	2,903.6	2,759.0	2,618.5	2,618.5
Cash Appropriation	245.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	245.9
New Bonding Capacity	2,416.6												2,416.6
Bonds Issued	0.0	0.0	0.0	2,416.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,416.6
Remaining Bonds Authorized	2,416.6	2,416.6	2,416.6	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	4,214.3	4,114.1	4,013.8	3,858.8	3,703.7	3,548.7	3,393.6	3,238.6	3,083.5	2,928.5	2,773.5	2,618.4	2,618.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,638.6)	(2,610.2)	(2,577.4)	(128.8)	(102.5)	(79.3)	(55.9)	(47.9)	(36.7)	(24.9)	(14.4)	0.1	0.1
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	171.8	257.1	342.4	427.7	513.0	354.7	445.1	535.5	625.8	716.2	806.6	92.6	171.8
Sinking Fund Transfers for Debt Service	85.3	85.3	85.3	85.3	90.4	90.4	90.4	90.4	90.4	90.4	91.4	91.4	1,066.3
Debt Service Payments	0.0	0.0	0.0	0.0	(248.7)	0.0	0.0	0.0	0.0	0.0	(805.5)	0.0	(1,054.1)
Ending Balance	257.1	342.4	427.7	513.0	354.7	445.1	535.5	625.8	716.2	806.6	92.6	184.0	184.0

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	2,618.5	2,484.5	2,354.9	2,229.6	2,739.6	2,631.5	2,520.3	2,409.3	2,282.8	2,159.6	2,037.1	1,913.3	2,618.5
Inflows													
Gross Receipts Tax	106.2	110.6	114.9	114.2	107.7	105.2	105.6	90.3	93.7	94.5	94.4	100.5	1,237.8
Interest Earnings (net of admin fee)	6.8	6.7	6.6	6.5	8.0	7.2	7.2	7.1	7.1	7.0	6.9	4.9	81.9
Net Bond Proceeds	0.0	0.0	0.0	612.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	612.9
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
Project disbursements	155.4	155.4	155.4	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2	1,656.3
Transfers to sinking funds	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	92.5	92.5	1,099.2
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	2,484.5	2,354.9	2,229.6	2,739.6	2,631.5	2,520.3	2,409.3	2,282.8	2,159.6	2,037.1	1,913.3	1,793.6	1,793.6
Cash Appropriation	218.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	218.4
New Bonding Capacity	612.9												612.9
Bonds Issued	0.0	0.0	0.0	612.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	612.9
Remaining Bonds Authorized	612.9	612.9	612.9	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 minus bonds authorized but not issued	3,294.3	3,138.9	2,983.6	2,851.3	2,719.1	2,586.9	2,454.6	2,322.4	2,190.2	2,057.9	1,925.7	1,793.5	1,793.5
Total Undisbursed Cash Shortfall	(809.9)	(784.0)	(753.9)	(111.8)	(87.6)	(66.5)	(45.3)	(39.6)	(30.6)	(20.8)	(12.4)	0.1	0.1
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 - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	184.0	275.4	366.8	458.2	549.6	358.8	450.2	541.6	633.1	724.5	815.9	93.6	184.0
Sinking Fund Transfers for Debt Service	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	92.5	92.5	1,099.2
Debt Service Payments	0.0	0.0	0.0	0.0	(282.3)	0.0	0.0	0.0	0.0	0.0	(814.8)	0.0	(1,097.0)
Ending Balance	275.4	366.8	458.2	549.6	358.8	450.2	541.6	633.1	724.5	815.9	93.6	186.1	186.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,793.6	1,687.2	1,585.5	1,482.2	1,988.5	1,909.5	1,811.0	1,712.6	1,598.7	1,488.1	1,378.3	1,267.2	1,793.6
Inflows													
Gross Receipts Tax	107.4	111.9	116.2	115.5	108.9	106.4	106.8	91.4	94.8	95.5	95.5	101.6	1,251.8
Interest Earnings (net of admin fee)	4.8	4.8	4.7	4.7	6.2	5.5	5.5	5.5	5.4	5.4	5.3	3.3	61.0
Net Bond Proceeds	0.0	0.0	0.0	580.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	580.1
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
Project disbursements	125.9	125.9	131.7	101.5	101.5	118.0	118.0	118.0	118.0	118.0	118.0	118.0	1,412.2
Transfers to sinking funds	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	93.5	93.5	1,111.9
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	1,687.2	1,585.5	1,482.2	1,988.5	1,909.5	1,811.0	1,712.6	1,598.7	1,488.1	1,378.3	1,267.2	1,160.3	1,160.3
Cash Appropriation	198.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	198.8
New Bonding Capacity	580.1												580.1
Bonds Issued	0.0	0.0	0.0	580.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	580.1
Remaining Bonds Authorized	580.1	580.1	580.1	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	2,446.5	2,320.6	2,188.9	2,087.4	1,985.9	1,867.9	1,750.0	1,632.0	1,514.1	1,396.1	1,278.2	1,160.2	1,160.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(759.3)	(735.1)	(706.7)	(98.9)	(76.4)	(57.0)	(37.3)	(33.3)	(25.9)	(17.8)	(10.9)	0.1	0.1
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 - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	186.1	278.6	371.1	463.6	556.0	363.5	455.9	548.4	640.9	733.4	825.9	94.7	186.1
Sinking Fund Transfers for Debt Service	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	93.5	93.5	1,111.9
Debt Service Payments	0.0	0.0	0.0	0.0	(285.1)	0.0	0.0	0.0	0.0	0.0	(824.7)	0.0	(1,109.8)
Ending Balance	278.6	371.1	463.6	556.0	363.5	455.9	548.4	640.9	733.4	825.9	94.7	188.2	188.2

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

January 2020

		<u>7-Aug-19</u>	<u>8-Jan-20</u>	<u>Change</u>
FY 19-20	Actual Appropriation	279.4	279.4	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	279.4	279.4	0.0
<i>Forecast</i>				
FY 20-21	Maximum Available	353.4	353.6	0.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	353.4	353.6	0.2
FY 21-22	Maximum Available	341.4	338.4	-3.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	341.4	338.4	-3.0
FY 22-23	Maximum Available	394.6	391.3	-3.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	394.6	391.3	-3.3
FY 23-24	Maximum Available	488.6	484.6	-4.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	488.6	484.6	-4.0
FY 24-25	Maximum Available	577.3	572.7	-4.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	577.3	572.7	-4.6
FY 25-26	Maximum Available	718.8	714.0	-4.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	718.8	714.0	-4.8
FY 26-27	Maximum Available	764.6	758.3	-6.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	764.6	758.3	-6.3
FY 27-28	Maximum Available	NA	800.6	
	Bonded Projects	NA	0.0	
	Non-bonded Projects	NA	800.6	

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>	<u>FY 27-28</u>
Maximum Available for Appropriation	372.3	279.4	353.6	338.4	391.3	484.6	572.7	714.0	758.3	800.6
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	372.3	279.4	353.6	338.4	391.3	484.6	572.7	714.0	758.3	800.6
Summary of Bond Issues										
Bond Sale - current year authorization	-	-	-	-	-	-	-	-	-	-
Bond Sale - prior year authorization	125.0									
Total Bonding	125.0	-	-	-	-	-	-	-	-	-
Bond Interest Rate	4.50%	4.25%	4.50%	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	845.4	832.9	844.6	845.8	810.6	732.8	659.9	534.0	506.9	481.6
Sources of Revenue										
Gross Receipts Tax	1,148.9	1,159.9	1,161.1	1,168.8	1,181.8	1,195.7	1,209.4	1,223.5	1,237.8	1,251.8
Interest Earnings	17.3	14.4	12.2	17.5	22.2	23.7	25.3	26.6	29.5	32.5

**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>	<u>FY 27-28</u>
Beginning Balance	391.5	307.8	165.8	276.1	352.5	409.4	487.0	582.2	714.2	801.3
Inflows										
Gross Receipts Tax	1,148.9	1,159.9	1,161.1	1,168.8	1,181.8	1,195.7	1,209.4	1,223.5	1,237.8	1,251.8
Interest Earnings	17.3	14.4	12.2	17.5	22.2	23.7	25.3	26.6	29.5	32.5
Net Bond Proceeds	125.0	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-
Outflows										
Project disbursements	538.5	482.6	216.4	261.9	334.5	407.0	477.5	582.0	671.2	696.8
Potential project disbursements (carryforward)										
Transfers to sinking funds	845.4	832.9	844.6	845.8	810.6	732.8	659.9	534.0	506.9	481.6
Expenses	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Ending Cash Balance	307.8	165.8	276.1	352.5	409.4	487.0	582.2	714.2	801.3	905.1
Appropriation	372.3	279.4	353.6	338.4	391.3	484.6	572.7	714.0	758.3	800.6
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	307.8	165.8	276.1	352.5	409.4	487.0	582.2	714.2	801.3	905.1
Undisbursed Projects in Approved Budget	340.9	138.8	276.0	352.4	409.3	486.9	582.1	714.1	801.2	905.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	ACTUALS						JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC							
Beginning Cash Balance	307.8	307.3	296.1	297.2	302.3	291.4	308.4	293.7	265.4	239.9	215.2	187.7	307.8
Inflows													
Gross Receipts Tax	97.4	104.6	104.0	104.4	99.0	109.5	98.3	84.8	87.6	88.2	88.3	93.8	1,159.9
Interest Earnings (net of admin fee)	1.1	1.1	1.7	1.6	1.9	1.8	1.0	1.1	1.1	1.2	0.4	0.4	14.4
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	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Outflows													
Project disbursements	29.0	47.0	34.4	30.5	41.5	28.6	45.3	45.3	45.3	45.3	45.3	45.3	482.6
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	1.0
Transfer/Sinking Fund (debt service)	70.0	69.9	70.3	70.2	70.3	67.9	68.4	68.4	68.4	68.4	70.3	70.3	832.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.3	0.3	0.3	0.4	0.3	2.1
Ending Cash Balance	307.3	296.1	297.2	302.3	291.4	308.4	293.7	265.4	239.9	215.2	187.7	165.8	165.8
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	592.4	545.4	511.0	480.4	439.0	410.4	365.1	319.9	274.6	229.3	184.0	138.8	138.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(285.1)	(249.3)	(213.8)	(178.1)	(147.5)	(102.0)	(71.5)	(54.5)	(34.7)	(14.1)	3.7	27.0	27.0
Annual Interest Rate on Balances	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

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	270.0	335.2	405.4	320.1	388.0	456.4	524.8	593.3	661.7	71.4	135.3
Sinking Fund Transfers for Debt Service	70.0	69.9	70.3	70.2	70.3	67.9	68.4	68.4	68.4	68.4	70.3	70.3	832.9
Debt Service Payments	(0.8)	(4.5)	(5.0)	0.0	(155.6)	0.0	0.0	0.0	0.0	0.0	(660.5)	0.0	(826.5)
Ending Balance	204.5	270.0	335.2	405.4	320.1	388.0	456.4	524.8	593.3	661.7	71.4	141.7	141.7

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	165.8	177.4	193.6	213.9	233.7	247.4	258.9	270.7	268.1	268.9	270.5	270.4	165.8
Inflows													
Gross Receipts Tax	99.6	103.8	107.8	107.1	101.0	98.7	99.0	84.7	87.9	88.6	88.6	94.3	1,161.1
Interest Earnings (net of admin fee)	0.6	0.7	0.9	1.0	1.0	1.1	1.2	1.4	1.5	1.6	0.6	0.6	12.2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
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	216.4
Transfer/Sinking Fund (debt service)	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.8	70.8	844.6
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	177.4	193.6	213.9	233.7	247.4	258.9	270.7	268.1	268.9	270.5	270.4	276.1	276.1
Cash Appropriation	353.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	353.6
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	474.3	456.3	438.3	420.2	402.2	384.2	366.1	348.1	330.1	312.0	294.0	276.0	276.0
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(296.9)	(262.7)	(224.4)	(186.5)	(154.8)	(125.3)	(95.5)	(80.0)	(61.2)	(41.5)	(23.6)	0.1	0.1
Annual Interest Rate on Balances	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.7	212.0	282.3	352.6	422.9	345.1	415.4	485.7	556.0	626.3	696.6	72.0	141.7
Sinking Fund Transfers for Debt Service	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.3	70.8	70.8	844.6
Debt Service Payments	0.0	0.0	0.0	0.0	(148.0)	0.0	0.0	0.0	0.0	0.0	(695.4)	0.0	(843.4)
Ending Balance	212.0	282.3	352.6	422.9	345.1	415.4	485.7	556.0	626.3	696.6	72.0	142.8	142.8

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	276.1	284.4	297.3	314.3	330.9	341.4	349.7	358.3	352.4	350.0	348.4	347.6	276.1
<u>Inflows</u>													
Gross Receipts Tax	100.3	104.4	108.5	107.8	101.7	99.4	99.7	85.3	88.5	89.2	89.2	94.9	1,168.8
Interest Earnings (net of admin fee)	0.9	1.1	1.3	1.5	1.5	1.5	1.7	1.9	2.0	2.2	0.9	0.9	17.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	261.9
Transfers to sinking funds	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8	68.7	68.7	845.8
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	284.4	297.3	314.3	330.9	341.4	349.7	358.3	352.4	350.0	348.4	347.6	352.5	352.5
Cash Appropriation	338.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	338.4
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	592.5	570.7	548.9	527.1	505.2	483.4	461.6	439.7	417.9	396.1	374.3	352.4	352.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(308.1)	(273.5)	(234.6)	(196.1)	(163.8)	(133.7)	(103.3)	(87.3)	(67.9)	(47.7)	(26.7)	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	142.8	213.7	284.5	355.4	426.2	362.7	433.5	504.4	575.2	646.1	716.9	69.8	142.8
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	68.7	68.7	845.8
Debt Service Payments	0.0	0.0	0.0	0.0	(134.4)	0.0	0.0	0.0	0.0	0.0	(715.8)	0.0	(850.2)
Ending Balance	213.7	284.5	355.4	426.2	362.7	433.5	504.4	575.2	646.1	716.9	69.8	138.5	138.5

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	352.5	358.3	368.7	383.3	397.5	405.7	411.4	417.5	409.0	404.0	399.8	402.4	352.5
<u>Inflows</u>													
Gross Receipts Tax	101.4	105.6	109.7	109.0	102.8	100.5	100.8	86.2	89.5	90.2	90.2	96.0	1,181.8
Interest Earnings (net of admin fee)	1.2	1.3	1.5	1.7	1.9	1.8	2.0	2.2	2.3	2.5	2.6	1.1	22.2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	334.5
Transfers to sinking funds	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	61.9	61.9	810.6
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	358.3	368.7	383.3	397.5	405.7	411.4	417.5	409.0	404.0	399.8	402.4	409.4	409.4
Cash Appropriation	391.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	391.3
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	715.9	688.0	660.1	632.2	604.4	576.5	548.6	520.8	492.9	465.0	437.1	409.3	409.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(357.6)	(319.3)	(276.8)	(234.7)	(198.7)	(165.1)	(131.1)	(111.7)	(88.9)	(65.2)	(34.7)	0.1	0.1
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%	2.8%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	138.5	207.2	275.9	344.6	413.2	361.5	430.1	498.8	567.5	636.2	704.9	63.0	138.5
Sinking Fund Transfers for Debt Service	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	68.7	61.9	61.9	810.6
Debt Service Payments	0.0	0.0	0.0	0.0	(120.5)	0.0	0.0	0.0	0.0	0.0	(703.8)	0.0	(824.2)
Ending Balance	207.2	275.9	344.6	413.2	361.5	430.1	498.8	567.5	636.2	704.9	63.0	124.9	124.9

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	409.4	417.2	429.8	446.6	463.0	473.2	481.0	489.2	482.7	479.5	477.2	479.8	409.4
<u>Inflows</u>													
Gross Receipts Tax	102.6	106.9	111.0	110.3	104.0	101.6	102.0	87.3	90.5	91.2	91.2	97.1	1,195.7
Interest Earnings (net of admin fee)	1.3	1.5	1.7	1.8	2.0	2.0	2.1	2.3	2.4	2.6	2.7	1.3	23.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	407.0
Transfers to sinking funds	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	57.0	57.0	732.8
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	417.2	429.8	446.6	463.0	473.2	481.0	489.2	482.7	479.5	477.2	479.8	487.0	487.0
Cash Appropriation	484.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	484.6
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	859.9	826.0	792.1	758.2	724.3	690.4	656.5	622.6	588.6	554.7	520.8	486.9	486.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(442.7)	(396.2)	(345.5)	(295.2)	(251.1)	(209.3)	(167.2)	(139.9)	(109.1)	(77.5)	(41.0)	0.1	0.1
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	124.9	186.8	248.6	310.5	372.4	328.1	389.9	451.8	513.7	575.6	637.4	58.1	124.9
Sinking Fund Transfers for Debt Service	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	57.0	57.0	732.8
Debt Service Payments	0.0	0.0	0.0	0.0	(106.2)	0.0	0.0	0.0	0.0	0.0	(636.3)	0.0	(742.5)
Ending Balance	186.8	248.6	310.5	372.4	328.1	389.9	451.8	513.7	575.6	637.4	58.1	115.2	115.2

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	487.0	495.2	508.1	525.3	542.1	552.6	560.7	569.2	562.7	559.7	557.5	567.5	487.0
<u>Inflows</u>													
Gross Receipts Tax	103.8	108.1	112.2	111.6	105.2	102.8	103.2	88.3	91.5	92.3	92.3	98.2	1,209.4
Interest Earnings (net of admin fee)	1.5	1.6	1.8	2.0	2.2	2.1	2.3	2.4	2.5	2.7	2.8	1.5	25.3
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 subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	477.5
Transfers to sinking funds	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	44.9	44.9	659.9
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	495.2	508.1	525.3	542.1	552.6	560.7	569.2	562.7	559.7	557.5	567.5	582.2	582.2
Cash Appropriation	572.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	572.7
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	1,019.8	980.0	940.2	900.4	860.6	820.9	781.1	741.3	701.5	661.7	621.9	582.1	582.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(524.6)	(471.9)	(414.9)	(358.4)	(308.1)	(260.2)	(211.9)	(178.6)	(141.8)	(104.2)	(54.4)	0.1	0.1
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	115.2	172.2	229.2	286.2	343.2	307.1	364.1	421.1	478.1	535.1	592.2	46.0	115.2
Sinking Fund Transfers for Debt Service	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	44.9	44.9	659.9
Debt Service Payments	0.0	0.0	0.0	0.0	(93.1)	0.0	0.0	0.0	0.0	0.0	(591.0)	0.0	(684.1)
Ending Balance	172.2	229.2	286.2	343.2	307.1	364.1	421.1	478.1	535.1	592.2	46.0	90.9	90.9

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	582.2	595.2	612.9	635.0	656.6	671.8	684.7	697.8	695.9	697.4	699.8	704.4	582.2
<u>Inflows</u>													
Gross Receipts Tax	105.0	109.3	113.5	112.9	106.5	104.0	104.4	89.3	92.6	93.4	93.3	99.3	1,223.5
Interest Earnings (net of admin fee)	1.6	1.8	1.9	2.1	2.2	2.2	2.3	2.5	2.6	2.7	2.8	1.8	26.6
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	582.0
Transfers to sinking funds	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	42.6	42.6	534.0
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	595.2	612.9	635.0	656.6	671.8	684.7	697.8	695.9	697.4	699.8	704.4	714.2	714.2
Cash Appropriation	714.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	714.0
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	1,247.6	1,199.1	1,150.6	1,102.1	1,053.6	1,005.1	956.6	908.1	859.6	811.1	762.6	714.1	714.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(652.4)	(586.2)	(515.6)	(445.5)	(381.8)	(320.4)	(258.8)	(212.2)	(162.2)	(111.3)	(58.2)	0.1	0.1
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	90.9	135.8	180.7	225.5	270.4	234.2	279.1	324.0	368.9	413.8	458.7	43.7	90.9
Sinking Fund Transfers for Debt Service	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	42.6	42.6	534.0
Debt Service Payments	0.0	0.0	0.0	0.0	(81.1)	0.0	0.0	0.0	0.0	0.0	(457.5)	0.0	(538.6)
Ending Balance	135.8	180.7	225.5	270.4	234.2	279.1	324.0	368.9	413.8	458.7	43.7	86.3	86.3

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	714.2	723.6	737.7	756.3	774.3	785.9	795.1	804.5	798.7	796.4	794.9	795.5	714.2
Inflows													
Gross Receipts Tax	106.2	110.6	114.9	114.2	107.7	105.2	105.6	90.3	93.7	94.5	94.4	100.5	1,237.8
Interest Earnings (net of admin fee)	1.9	2.1	2.2	2.3	2.5	2.4	2.6	2.7	2.8	2.9	3.0	2.0	29.5
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Outflows													
Project disbursements	55.9	55.9	55.9	55.9	55.9	55.9	55.9	55.9	55.9	55.9	55.9	55.9	671.2
Transfers to sinking funds	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6	40.5	40.5	506.9
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	723.6	737.7	756.3	774.3	785.9	795.1	804.5	798.7	796.4	794.9	795.5	801.3	801.3
Cash Appropriation	758.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	758.3
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	1,416.5	1,360.5	1,304.6	1,248.7	1,192.7	1,136.8	1,080.9	1,024.9	969.0	913.1	857.1	801.2	801.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(692.9)	(622.8)	(548.3)	(474.4)	(406.8)	(341.7)	(276.3)	(226.2)	(172.6)	(118.1)	(61.6)	0.1	0.1
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	86.3	128.9	171.5	214.1	256.7	226.8	269.3	311.9	354.5	397.1	439.7	41.6	86.3
Sinking Fund Transfers for Debt Service	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6	40.5	40.5	506.9
Debt Service Payments	0.0	0.0	0.0	0.0	(72.5)	0.0	0.0	0.0	0.0	0.0	(438.6)	0.0	(511.1)
Ending Balance	128.9	171.5	214.1	256.7	226.8	269.3	311.9	354.5	397.1	439.7	41.6	82.1	82.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	801.3	831.5	866.6	882.8	898.4	907.6	914.3	921.3	912.9	907.9	903.8	901.8	801.3
<u>Inflows</u>													
Gross Receipts Tax	107.4	111.9	116.2	115.5	108.9	106.4	106.8	91.4	94.8	95.5	95.5	101.6	1,251.8
Interest Earnings (net of admin fee)	2.1	2.3	2.5	2.6	2.8	2.7	2.8	3.0	3.0	3.1	3.2	2.3	32.5
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
<u>Outflows</u>													
Project disbursements	38.6	38.6	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	696.8
Transfers to sinking funds	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	38.3	38.3	481.6
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	831.5	866.6	882.8	898.4	907.6	914.3	921.3	912.9	907.9	903.8	901.8	905.1	905.1
Cash Appropriation	800.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	800.6
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	1,563.2	1,524.6	1,462.6	1,400.7	1,338.7	1,276.7	1,214.8	1,152.8	1,090.9	1,028.9	967.0	905.0	905.0
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(731.7)	(658.0)	(579.8)	(502.2)	(431.1)	(362.4)	(293.5)	(240.0)	(183.0)	(125.1)	(65.1)	0.1	0.1
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 - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	82.1	122.6	163.1	203.6	244.1	219.9	260.4	300.9	341.4	381.8	422.3	39.5	82.1
Sinking Fund Transfers for Debt Service	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	38.3	38.3	481.6
Debt Service Payments	0.0	0.0	0.0	0.0	(64.7)	0.0	0.0	0.0	0.0	0.0	(421.2)	0.0	(485.9)
Ending Balance	122.6	163.1	203.6	244.1	219.9	260.4	300.9	341.4	381.8	422.3	39.5	77.8	77.8

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	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 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	
FY 2017-18 ⁷	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 ⁸	279.4	0.0	279.4	

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

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

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

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

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

⁶ 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.

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

⁸ 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

12/10/2019

Consumer Price Index - REC National Economic Forecast of December 2019		Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.3	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

1/8/2020

	Consumer Price Index - REC National Economic Forecast of December 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	217.9	1.0934	19,629	21,197	27,534
Sep-2010	218.3	1.0952	19,661	21,232	27,578
Oct-2010	219.0	1.0990	19,730	21,306	27,674
Nov-2010	219.6	1.1018	19,780	21,360	27,745
Dec-2010	220.5	1.1062	19,859	21,445	27,856
Jan-2011	221.2	1.1098	19,923	21,515	27,946
Feb-2011	221.9	1.1134	19,988	21,584	28,036
Mar-2011	223.0	1.1191	20,091	21,696	28,181
Apr-2011	224.1	1.1244	20,185	21,798	28,314
May-2011	224.8	1.1280	20,249	21,867	28,404
Jun-2011	224.8	1.1280	20,249	21,867	28,404
Jul-2011	225.4	1.1309	20,303	21,924	28,478
Aug-2011	226.1	1.1345	20,367	21,993	28,568
Sep-2011	226.6	1.1370	20,411	22,041	28,630
Oct-2011	226.8	1.1377	20,425	22,056	28,649
Nov-2011	227.2	1.1398	20,462	22,097	28,702
Dec-2011	227.2	1.1401	20,467	22,102	28,709
Jan-2012	227.8	1.1432	20,523	22,162	28,787
Feb-2012	228.3	1.1457	20,567	22,210	28,849
Mar-2012	228.8	1.1481	20,610	22,256	28,909
Apr-2012	229.2	1.1500	20,644	22,293	28,957
May-2012	228.7	1.1476	20,601	22,247	28,897
Jun-2012	228.5	1.1466	20,584	22,229	28,873
Jul-2012	228.6	1.1470	20,590	22,235	28,882
Aug-2012	229.9	1.1536	20,710	22,364	29,049
Sep-2012	231.0	1.1591	20,809	22,471	29,188
Oct-2012	231.6	1.1623	20,865	22,532	29,267
Nov-2012	231.2	1.1603	20,830	22,494	29,218
Dec-2012	231.2	1.1602	20,827	22,491	29,214
Jan-2013	231.7	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

1/8/2020

	Consumer Price Index - REC National Economic Forecast of December 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1842	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	256.2	1.2853	23,074	24,917	32,365
Aug-2019	256.3	1.2860	23,086	24,930	32,383
Sep-2019	256.4	1.2863	23,092	24,936	32,390

STUDENT STATION COST FACTORS

1/8/2020

	Consumer Price Index - REC National Economic Forecast of December 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.3	1.2909	23,174	25,025	32,505
Nov-2019	257.9	1.2942	23,234	25,090	32,589
Dec-2019	258.3	1.2960	23,266	25,125	32,635
Jan-2020	258.4	1.2965	23,275	25,135	32,648
Feb-2020	258.8	1.2985	23,311	25,174	32,699
Mar-2020	259.2	1.3006	23,348	25,212	32,749
Apr-2020	259.8	1.3036	23,402	25,271	32,825
May-2020	260.1	1.3051	23,429	25,300	32,863
Jun-2020	260.5	1.3071	23,465	25,339	32,913
Jul-2020	260.7	1.3081	23,483	25,358	32,939
Aug-2020	260.9	1.3091	23,501	25,378	32,964
Sep-2020	261.1	1.3101	23,519	25,397	32,989
Oct-2020	261.1	1.3101	23,519	25,397	32,989
Nov-2020	261.3	1.3111	23,537	25,417	33,015
Dec-2020	261.6	1.3126	23,564	25,446	33,052
Jan-2021	262.1	1.3151	23,609	25,495	33,116
Feb-2021	262.5	1.3171	23,645	25,533	33,166
Mar-2021	262.9	1.3191	23,681	25,572	33,217
Apr-2021	263.4	1.3216	23,726	25,621	33,280
May-2021	263.9	1.3241	23,771	25,670	33,343
Jun-2021	264.4	1.3266	23,816	25,718	33,406
Jul-2021	265.1	1.3302	23,879	25,786	33,495
Aug-2021	265.6	1.3327	23,924	25,835	33,558
Sep-2021	266.2	1.3357	23,978	25,893	33,634
Oct-2021	266.9	1.3392	24,041	25,961	33,722
Nov-2021	267.4	1.3417	24,086	26,010	33,785
Dec-2021	267.9	1.3442	24,131	26,059	33,848
Jan-2022	268.3	1.3462	24,167	26,098	33,899
Feb-2022	268.8	1.3487	24,212	26,146	33,962
Mar-2022	269.3	1.3512	24,257	26,195	34,025
Apr-2022	269.9	1.3542	24,311	26,253	34,101
May-2022	270.5	1.3573	24,365	26,312	34,177
Jun-2022	271.1	1.3603	24,419	26,370	34,253
Jul-2022	271.6	1.3628	24,464	26,419	34,316
Aug-2022	272.2	1.3658	24,518	26,477	34,392
Sep-2022	272.7	1.3683	24,564	26,526	34,455
Oct-2022	273.3	1.3713	24,618	26,584	34,531
Nov-2022	273.9	1.3743	24,672	26,642	34,607
Dec-2022	274.5	1.3773	24,726	26,701	34,682
Jan-2023	275.1	1.3803	24,780	26,759	34,758
Feb-2023	275.7	1.3833	24,834	26,817	34,834
Mar-2023	276.2	1.3859	24,879	26,866	34,897
Apr-2023	276.8	1.3889	24,933	26,924	34,973
May-2023	277.4	1.3919	24,987	26,983	35,049
Jun-2023	278.0	1.3949	25,041	27,041	35,125
Jul-2023	278.5	1.3974	25,086	27,090	35,188
Aug-2023	279.1	1.4004	25,140	27,148	35,264
Sep-2023	279.7	1.4034	25,194	27,207	35,339
Oct-2023	280.2	1.4059	25,239	27,255	35,402
Nov-2023	280.8	1.4089	25,293	27,314	35,478
Dec-2023	281.4	1.4119	25,347	27,372	35,554
Jan-2024	281.9	1.4145	25,392	27,421	35,617
Feb-2024	282.5	1.4175	25,446	27,479	35,693
Mar-2024	283.0	1.4200	25,491	27,528	35,756
Apr-2024	283.6	1.4230	25,545	27,586	35,832

STUDENT STATION COST FACTORS

1/8/2020

	Consumer Price Index - REC National Economic Forecast of December 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	284.2	1.4260	25,599	27,644	35,908
Jun-2024	284.7	1.4285	25,644	27,693	35,971
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	286.4	1.4370	25,798	27,858	36,186
Oct-2024	287.0	1.4400	25,852	27,917	36,262
Nov-2024	287.5	1.4425	25,897	27,965	36,325
Dec-2024	288.1	1.4456	25,951	28,024	36,401
Jan-2025	288.7	1.4486	26,005	28,082	36,476
Feb-2025	289.3	1.4516	26,059	28,140	36,552
Mar-2025	289.8	1.4541	26,104	28,189	36,615
Apr-2025	290.4	1.4571	26,158	28,247	36,691
May-2025	291.0	1.4601	26,212	28,306	36,767
Jun-2025	291.5	1.4626	26,257	28,354	36,830
Jul-2025	292.1	1.4656	26,311	28,413	36,906
Aug-2025	292.7	1.4686	26,365	28,471	36,982
Sep-2025	293.2	1.4711	26,410	28,520	37,045
Oct-2025	293.8	1.4742	26,464	28,578	37,121
Nov-2025	294.4	1.4772	26,518	28,636	37,197
Dec-2025	294.9	1.4797	26,563	28,685	37,260
Jan-2026	295.5	1.4827	26,617	28,743	37,336
Feb-2026	296.1	1.4857	26,671	28,802	37,411
Mar-2026	296.7	1.4887	26,725	28,860	37,487
Apr-2026	297.3	1.4917	26,779	28,919	37,563
May-2026	297.8	1.4942	26,824	28,967	37,626
Jun-2026	298.4	1.4972	26,878	29,026	37,702
Jul-2026	299.0	1.5003	26,933	29,084	37,778
Aug-2026	299.6	1.5033	26,987	29,142	37,854
Sep-2026	300.2	1.5063	27,041	29,201	37,929
Oct-2026	300.7	1.5088	27,086	29,249	37,993
Nov-2026	301.3	1.5118	27,140	29,308	38,068
Dec-2026	301.9	1.5148	27,194	29,366	38,144
Jan-2027	302.5	1.5178	27,248	29,424	38,220
Feb-2027	303.1	1.5208	27,302	29,483	38,296
Mar-2027	303.6	1.5233	27,347	29,531	38,359
Apr-2027	304.2	1.5263	27,401	29,590	38,435
May-2027	304.8	1.5294	27,455	29,648	38,511
Jun-2027	305.4	1.5324	27,509	29,706	38,586
Jul-2027	306.0	1.5354	27,563	29,765	38,662
Aug-2027	306.6	1.5384	27,617	29,823	38,738
Sep-2027	307.1	1.5409	27,662	29,872	38,801
Oct-2027	307.7	1.5439	27,716	29,930	38,877
Nov-2027	308.3	1.5469	27,770	29,988	38,953
Dec-2027	308.8	1.5494	27,815	30,037	39,016
Jan-2028	309.4	1.5524	27,869	30,095	39,092
Feb-2028	310.0	1.5554	27,923	30,154	39,168
Mar-2028	310.6	1.5585	27,977	30,212	39,243
Apr-2028	311.2	1.5615	28,031	30,271	39,319
May-2028	311.8	1.5645	28,085	30,329	39,395
Jun-2028	312.3	1.5670	28,131	30,378	39,458
Jul-2028	312.9	1.5700	28,185	30,436	39,534
Aug-2028	313.5	1.5730	28,239	30,494	39,610
Sep-2028	314.1	1.5760	28,293	30,553	39,686
Oct-2028	314.7	1.5790	28,347	30,611	39,761

STUDENT STATION COST FACTORS

1/8/2020

	Consumer Price Index - REC National Economic Forecast of December 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Nov-2028	315.3	1.5820	28,401	30,669	39,837
Dec-2028	315.9	1.5850	28,455	30,728	39,913
Jan-2029	316.5	1.5881	28,509	30,786	39,989
Feb-2029	317.0	1.5906	28,554	30,835	40,052
Mar-2029	317.6	1.5936	28,608	30,893	40,128
Apr-2029	318.2	1.5966	28,662	30,951	40,204
May-2029	318.8	1.5996	28,716	31,010	40,279
Jun-2029	319.4	1.6026	28,770	31,068	40,355