

**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 December 3, 2020.

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

**No Bonding Scenario**

	Aug 2020 REC <u>No Bonding</u>	Dec 2020 REC <u>No Bonding</u>	<u>difference</u>
FY20-21 Actual Appropriation	333.6	333.6	-
Bonds	-	-	
Cash	333.6	333.6	-
FY21-22 Cash Available	242.3	233.6	(8.7)
FY22-23 Cash Available	348.1	346.1	(2.0)
FY23-24 Cash Available	436.7	446.8	10.1
FY24-25 Cash Available	521.3	526.7	5.4
FY25-26 Cash Available	660.5	653.0	(7.5)
FY26-27 Cash Available	702.8	695.9	(6.9)
FY27-28 Cash Available	744.5	738.5	(6.0)

### Maximum Bonding Scenario for Project Expenditures

		Aug 2020 REC <u>Maximum Bonding</u>	Dec 2020 REC <u>Maximum Bonding</u>	<u>difference</u>
FY20-21	Actual Appropriation	333.6	333.6	-
	Bonds	-	-	-
	Cash	333.6	333.6	-
FY21-22	Maximum Available	2,950.4	3,087.9	137.5
	Bonds	2,870.5	3,016.2	145.8
	Cash	79.9	71.7	(8.2)
FY22-23	Maximum Available	810.2	830.9	20.7
	Bonds	663.8	685.5	21.7
	Cash	146.4	145.4	(1.0)
FY23-24	Maximum Available	1,793.8	2,176.7	382.9
	Bonds	1,644.9	2,027.5	382.6
	Cash	148.9	149.2	0.3
FY24-25	Maximum Available	1,359.7	1,382.0	22.3
	Bonds	1,208.7	1,233.0	24.3
	Cash	151.0	149.0	(2.0)
FY25-26	Maximum Available	2,764.8	2,654.0	(110.8)
	Bonds	2,605.6	2,495.4	(110.2)
	Cash	159.2	158.6	(0.6)
FY26-27	Maximum Available	787.6	824.4	36.8
	Bonds	640.2	669.9	29.8
	Cash	147.4	154.5	7.1
FY27-28	Maximum Available	759.5	791.4	31.9
	Bonds	608.4	632.2	23.8
	Cash	151.1	159.2	8.1

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

**December 2020**

		<u>3-Aug-20</u>	<u>3-Dec-20</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
<b>FY 20-21</b>	<b>Actual Appropriation</b>	<b>333.6</b>	<b>333.6</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	333.6	333.6	0.0
<i>Forecast</i>				
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>242.3</b>	<b>233.6</b>	<b>-8.7</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	242.3	233.6	-8.7
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>348.1</b>	<b>346.1</b>	<b>-2.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	348.1	346.1	-2.0
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>436.7</b>	<b>446.8</b>	<b>10.1</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	436.7	446.8	10.1
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>521.3</b>	<b>526.7</b>	<b>5.4</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	521.3	526.7	5.4
<b>FY 25-26</b>	<b>Maximum Available</b>	<b>660.5</b>	<b>653.0</b>	<b>-7.5</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	660.5	653.0	-7.5
<b>FY 26-27</b>	<b>Maximum Available</b>	<b>702.8</b>	<b>695.9</b>	<b>-6.9</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	702.8	695.9	-6.9
<b>FY 27-28</b>	<b>Maximum Available</b>	<b>744.5</b>	<b>738.5</b>	<b>-6.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	744.5	738.5	-6.0
<b>FY 28-29</b>	<b>Maximum Available</b>	<b>787.2</b>	<b>782.0</b>	<b>-5.2</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	787.2	782.0	-5.2
<b>FY 29-30</b>	<b>Maximum Available</b>	<b>824.8</b>	<b>820.4</b>	<b>-4.4</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	824.8	820.4	-4.4

**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>	<u>FY 28-29</u>	<u>FY 29-30</u>
<b>Maximum Available for Appropriation</b>	<b>372.3</b>	<b>279.4</b>	<b>333.6</b>	<b>233.6</b>	<b>346.1</b>	<b>446.8</b>	<b>526.7</b>	<b>653.0</b>	<b>695.9</b>	<b>738.5</b>	<b>782.0</b>	<b>820.4</b>
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	372.3	279.4	333.6	233.6	346.1	446.8	526.7	653.0	695.9	738.5	782.0	820.4
<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%	4.50%	3.25%	3.25%	3.50%	3.50%	3.75%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	836.3	826.1	827.2	830.6	794.1	706.1	639.1	526.6	499.5	474.2	449.1	429.1
<b>Sources of Revenue</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,101.3	1,124.4	1,141.4	1,153.8	1,166.2	1,179.1	1,192.1	1,204.8	1,217.4	1,229.6
Interest Earnings	17.3	21.1	4.6	0.8	1.2	1.6	1.9	3.0	5.8	10.3	16.3	22.3

**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>	<u>FY 28-29</u>	<u>FY 29-30</u>
Beginning Balance	391.5	307.8	233.9	54.6	195.9	316.8	434.5	532.9	653.0	733.1	788.4	836.0
<b>Inflows</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,101.3	1,124.4	1,141.4	1,153.8	1,166.2	1,179.1	1,192.1	1,204.8	1,217.4	1,229.6
Interest Earnings	17.3	21.1	4.6	0.8	1.2	1.6	1.9	3.0	5.8	10.3	16.3	22.3
Net Bond Proceeds	125.0	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-	-	-
<b>Outflows</b>												
Project disbursements	538.5	386.1	454.5	150.8	225.2	329.1	428.3	532.9	615.8	683.2	734.5	776.0
Potential project disbursements (carryforward)			1.0									
Transfers to sinking funds	836.3	826.1	827.2	830.6	794.1	706.1	639.1	526.6	499.5	474.2	449.1	429.1
Expenses	2.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Ending Cash Balance</b>	<b>316.9</b>	<b>233.8</b>	<b>54.6</b>	<b>195.9</b>	<b>316.8</b>	<b>434.5</b>	<b>532.9</b>	<b>653.0</b>	<b>733.1</b>	<b>788.4</b>	<b>836.0</b>	<b>880.4</b>
Appropriation	372.3	279.4	333.6	233.6	346.1	446.8	526.7	653.0	695.9	738.5	782.0	820.4
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	316.9	233.8	54.6	195.9	316.8	434.5	532.9	653.0	733.1	788.4	836.0	880.4
<b>Undisbursed Projects in Approved Budget</b>	<b>340.9</b>	<b>232.9</b>	<b>112.9</b>	<b>195.8</b>	<b>316.7</b>	<b>434.4</b>	<b>532.8</b>	<b>652.9</b>	<b>733.0</b>	<b>788.3</b>	<b>835.8</b>	<b>880.3</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	233.9	241.8	232.3	239.3	242.6	249.2	228.2	203.3	174.6	146.0	115.3	85.0	233.9
<b>Inflows</b>													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	93.6	89.7	85.9	86.1	83.8	85.2	85.0	1,101.3
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.0	4.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	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
<b>Outflows</b>													
Project disbursements	14.3	39.2	27.7	30.7	24.4	45.5	45.5	45.5	45.5	45.5	45.5	45.5	454.5
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0
Transfer/Sinking Fund (debt service)	69.2	69.2	69.1	68.8	68.2	68.7	68.7	68.7	68.7	68.7	69.6	69.6	827.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	241.8	232.3	239.3	242.6	249.2	228.2	203.3	174.6	146.0	115.3	85.0	54.6	54.6
Cash Appropriation	333.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	333.6
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	553.2	514.0	486.3	455.6	431.2	385.7	340.3	294.8	249.3	203.9	158.4	112.9	112.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(311.4)</b>	<b>(281.7)</b>	<b>(247.0)</b>	<b>(213.0)</b>	<b>(182.0)</b>	<b>(157.5)</b>	<b>(136.9)</b>	<b>(120.2)</b>	<b>(103.3)</b>	<b>(88.5)</b>	<b>(73.4)</b>	<b>(58.4)</b>	<b>(58.4)</b>
Annual Interest Rate on Balances		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	126.1	195.3	264.4	333.5	395.3	330.6	399.4	468.1	536.8	605.5	674.3	56.7	126.1
Sinking Fund Transfers for Debt Service	69.2	69.2	69.1	68.8	68.2	68.7	68.7	68.7	68.7	68.7	69.6	69.6	827.2
Debt Service Payments	0.0	0.0	0.0	(7.0)	(132.8)	0.0	0.0	0.0	0.0	0.0	(687.1)	0.0	(827.0)
Ending Balance	195.3	264.4	333.5	395.3	330.6	399.4	468.1	536.8	605.5	674.3	56.7	126.3	126.3

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	54.6	66.5	85.9	108.3	130.9	148.7	161.5	170.4	175.3	180.5	183.5	189.7	54.6
<u>Inflows</u>													
Gross Receipts Tax	94.0	101.5	104.4	104.7	99.8	95.2	91.2	87.3	87.7	85.3	86.7	86.5	1,124.4
Interest Earnings (net of admin fee)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.8
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	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	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	150.8
Transfers to sinking funds	69.6	69.6	69.6	69.6	69.6	69.6	69.6	69.6	69.6	69.6	67.5	67.5	830.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Ending Cash Balance</b>	<b>66.5</b>	<b>85.9</b>	<b>108.3</b>	<b>130.9</b>	<b>148.7</b>	<b>161.5</b>	<b>170.4</b>	<b>175.3</b>	<b>180.5</b>	<b>183.5</b>	<b>189.7</b>	<b>195.9</b>	<b>195.9</b>
Cash Appropriation	233.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	233.6
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	334.0	321.4	308.9	296.3	283.7	271.2	258.6	246.0	233.5	220.9	208.3	195.8	195.8
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(267.5)</b>	<b>(235.5)</b>	<b>(200.6)</b>	<b>(165.4)</b>	<b>(135.0)</b>	<b>(109.7)</b>	<b>(88.2)</b>	<b>(70.8)</b>	<b>(53.0)</b>	<b>(37.5)</b>	<b>(18.7)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	126.3	195.8	265.4	335.0	404.5	350.1	419.7	489.3	558.8	628.4	698.0	54.6	126.3
Sinking Fund Transfers for Debt Service	69.6	69.6	69.6	69.6	69.6	69.6	69.6	69.6	69.6	69.6	67.5	67.5	830.6
Debt Service Payments	0.0	0.0	0.0	0.0	(124.0)	0.0	0.0	0.0	0.0	0.0	(710.8)	0.0	(834.8)
Ending Balance	195.8	265.4	335.0	404.5	350.1	419.7	489.3	558.8	628.4	698.0	54.6	122.1	122.1

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	195.9	205.1	222.0	241.9	262.0	277.1	287.3	293.5	295.6	298.0	298.2	307.5	195.9
<b>Inflows</b>													
Gross Receipts Tax	95.4	103.1	106.0	106.3	101.3	96.7	92.6	88.7	89.0	86.5	88.0	87.8	1,141.4
Interest Earnings (net of admin fee)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	1.2
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
<b>Outflows</b>													
Project disbursements	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	225.2
Transfers to sinking funds	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	59.6	59.6	794.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	205.1	222.0	241.9	262.0	277.1	287.3	293.5	295.6	298.0	298.2	307.5	316.8	316.8
Cash Appropriation	346.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	346.1
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	523.1	504.4	485.6	466.8	448.1	429.3	410.5	391.8	373.0	354.2	335.5	316.7	316.7
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(318.0)</b>	<b>(282.3)</b>	<b>(243.7)</b>	<b>(204.9)</b>	<b>(170.9)</b>	<b>(142.0)</b>	<b>(117.1)</b>	<b>(96.2)</b>	<b>(75.0)</b>	<b>(56.1)</b>	<b>(27.9)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

  

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	122.1	189.6	257.1	324.6	392.1	348.8	416.3	483.8	551.3	618.8	686.3	46.7	122.1
Sinking Fund Transfers for Debt Service	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	59.6	59.6	794.1
Debt Service Payments	0.0	0.0	0.0	0.0	(110.8)	0.0	0.0	0.0	0.0	0.0	(699.1)	0.0	(809.9)
Ending Balance	189.6	257.1	324.6	392.1	348.8	416.3	483.8	551.3	618.8	686.3	46.7	106.3	106.3



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	316.8	326.3	343.6	363.8	384.3	399.9	410.4	416.8	419.1	421.8	422.1	428.4	316.8
<b>Inflows</b>													
Gross Receipts Tax	96.5	104.2	107.2	107.4	102.4	97.7	93.6	89.6	90.0	87.5	89.0	88.8	1,153.8
Interest Earnings (net of admin fee)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	1.6
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
<b>Outflows</b>													
Project disbursements	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	329.1
Transfers to sinking funds	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	55.1	55.1	706.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	326.3	343.6	363.8	384.3	399.9	410.4	416.8	419.1	421.8	422.1	428.4	434.5	434.5
Cash Appropriation	446.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	446.8
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	736.1	708.7	681.2	653.8	626.4	598.9	571.5	544.1	516.7	489.2	461.8	434.4	434.4
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(409.8)</b>	<b>(365.1)</b>	<b>(317.4)</b>	<b>(269.5)</b>	<b>(226.5)</b>	<b>(188.6)</b>	<b>(154.7)</b>	<b>(125.0)</b>	<b>(94.9)</b>	<b>(67.1)</b>	<b>(33.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

  

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	106.3	165.9	225.5	285.1	344.7	306.7	366.3	425.9	485.5	545.1	604.7	42.2	106.3
Sinking Fund Transfers for Debt Service	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	59.6	55.1	55.1	706.1
Debt Service Payments	0.0	0.0	0.0	0.0	(97.6)	0.0	0.0	0.0	0.0	0.0	(617.5)	0.0	(715.2)
Ending Balance	165.9	225.5	285.1	344.7	306.7	366.3	425.9	485.5	545.1	604.7	42.2	97.2	97.2

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	434.5	441.4	456.1	473.8	491.7	504.7	512.6	516.3	515.9	515.8	513.5	523.2	434.5
<b>Inflows</b>													
Gross Receipts Tax	97.5	105.3	108.3	108.6	103.5	98.8	94.6	90.6	90.9	88.4	89.9	89.7	1,166.2
Interest Earnings (net of admin fee)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	1.9
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds 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
<b>Outflows</b>													
Project disbursements	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	428.3
Transfers to sinking funds	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	44.3	44.3	639.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	441.4	456.1	473.8	491.7	504.7	512.6	516.3	515.9	515.8	513.5	523.2	532.9	532.9
Cash Appropriation	<b>526.7</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	526.7
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	925.4	889.7	854.0	818.3	782.6	746.9	711.2	675.6	639.9	604.2	568.5	532.8	532.8
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(484.0)</b>	<b>(433.6)</b>	<b>(380.2)</b>	<b>(326.6)</b>	<b>(277.9)</b>	<b>(234.4)</b>	<b>(195.0)</b>	<b>(159.6)</b>	<b>(124.0)</b>	<b>(90.7)</b>	<b>(45.3)</b>	0.1	0.1
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	97.2	152.3	207.3	262.4	317.5	284.3	339.3	394.4	449.5	504.5	559.6	31.4	97.2
Sinking Fund Transfers for Debt Service	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	44.3	44.3	639.1
Debt Service Payments	0.0	0.0	0.0	0.0	(88.2)	0.0	0.0	0.0	0.0	0.0	(572.4)	0.0	(660.6)
Ending Balance	152.3	207.3	262.4	317.5	284.3	339.3	394.4	449.5	504.5	559.6	31.4	75.7	75.7

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	532.9	543.0	561.0	582.0	603.3	619.6	630.7	637.7	640.4	643.5	644.3	648.7	532.9
<b>Inflows</b>													
Gross Receipts Tax	98.6	106.5	109.5	109.8	104.7	99.9	95.6	91.6	91.9	89.4	90.9	90.7	1,179.1
Interest Earnings (net of admin fee)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	3.0
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	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
<b>Outflows</b>													
Project disbursements	44.4	44.4	44.4	44.4	44.4	44.4	44.4	44.4	44.4	44.4	44.4	44.4	532.9
Transfers to sinking funds	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	42.0	42.0	526.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	543.0	561.0	582.0	603.3	619.6	630.7	637.7	640.4	643.5	644.3	648.7	653.0	653.0
Cash Appropriation	<b>653.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	653.0
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	1,141.4	1,097.0	1,052.6	1,008.2	963.8	919.4	875.0	830.6	786.2	741.7	697.3	652.9	652.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(598.4)</b>	<b>(536.0)</b>	<b>(470.6)</b>	<b>(404.8)</b>	<b>(344.2)</b>	<b>(288.7)</b>	<b>(237.3)</b>	<b>(190.1)</b>	<b>(142.6)</b>	<b>(97.4)</b>	<b>(48.6)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	

  

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	75.7	119.9	164.2	208.5	252.7	217.9	262.2	306.4	350.7	395.0	439.2	29.1	75.7
Sinking Fund Transfers for Debt Service	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	42.0	42.0	526.6
Debt Service Payments	0.0	0.0	0.0	0.0	(79.1)	0.0	0.0	0.0	0.0	0.0	(452.1)	0.0	(531.2)
Ending Balance	119.9	164.2	208.5	252.7	217.9	262.2	306.4	350.7	395.0	439.2	29.1	71.1	71.1

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	653.0	659.8	674.5	692.4	710.5	723.6	731.4	735.0	734.4	734.2	731.6	732.5	653.0
<b>Inflows</b>													
Gross Receipts Tax	99.7	107.6	110.7	111.0	105.8	101.0	96.7	92.6	92.9	90.4	91.9	91.7	1,192.1
Interest Earnings (net of admin fee)	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.4	5.8
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds 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
<b>Outflows</b>													
Project disbursements	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	51.3	615.8
Transfers to sinking funds	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	39.9	39.9	499.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	659.8	674.5	692.4	710.5	723.6	731.4	735.0	734.4	734.2	731.6	732.5	733.1	733.1
Cash Appropriation	<b>695.9</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	695.9
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	1,297.5	1,246.2	1,194.9	1,143.6	1,092.2	1,040.9	989.6	938.3	887.0	835.6	784.3	733.0	733.0
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(637.7)</b>	<b>(571.7)</b>	<b>(502.5)</b>	<b>(433.0)</b>	<b>(368.7)</b>	<b>(309.5)</b>	<b>(254.6)</b>	<b>(203.9)</b>	<b>(152.8)</b>	<b>(104.1)</b>	<b>(51.9)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	71.1	113.0	155.0	197.0	239.0	210.3	252.3	294.3	336.3	378.2	420.2	27.0	71.1
Sinking Fund Transfers for Debt Service	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	39.9	39.9	499.5
Debt Service Payments	0.0	0.0	0.0	0.0	(70.6)	0.0	0.0	0.0	0.0	0.0	(433.1)	0.0	(503.6)
Ending Balance	113.0	155.0	197.0	239.0	210.3	252.3	294.3	336.3	378.2	420.2	27.0	66.9	66.9

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	733.1	737.7	750.5	766.3	782.5	793.5	799.3	800.8	798.1	795.8	791.1	789.9	733.1
<b>Inflows</b>													
Gross Receipts Tax	100.7	108.8	111.9	112.2	107.0	102.0	97.7	93.6	93.9	91.3	92.9	92.7	1,204.8
Interest Earnings (net of admin fee)	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.7	10.3
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
<b>Outflows</b>													
Project disbursements	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	683.2
Transfers to sinking funds	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	37.7	37.7	474.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	737.7	750.5	766.3	782.5	793.5	799.3	800.8	798.1	795.8	791.1	789.9	788.4	788.4
Cash Appropriation	<b>738.5</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	738.5
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	1,414.6	1,357.7	1,300.7	1,243.8	1,186.9	1,129.9	1,073.0	1,016.1	959.1	902.2	845.3	788.3	788.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(676.8)</b>	<b>(607.2)</b>	<b>(534.4)</b>	<b>(461.3)</b>	<b>(393.3)</b>	<b>(330.6)</b>	<b>(272.2)</b>	<b>(217.9)</b>	<b>(163.4)</b>	<b>(111.1)</b>	<b>(55.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	66.9	106.8	146.6	186.5	226.4	203.4	243.3	283.1	323.0	362.9	402.8	24.8	66.9
Sinking Fund Transfers for Debt Service	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	37.7	37.7	474.2
Debt Service Payments	0.0	0.0	0.0	0.0	(62.9)	0.0	0.0	0.0	0.0	0.0	(415.6)	0.0	(478.5)
Ending Balance	106.8	146.6	186.5	226.4	203.4	243.3	283.1	323.0	362.9	402.8	24.8	62.5	62.5

**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	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	

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

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

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

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

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

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

<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.

<sup>9</sup> The FY2020-21 Total Appropriation is shown net of \$20.0 million in vetoes, which was taken out of the cash appropriation.

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

**December 2020**

		<u>3-Aug-20</u>	<u>3-Dec-20</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
<b>FY 20-21</b>	<b>Actual Appropriation</b>	<b>333.6</b>	<b>333.6</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	333.6	333.6	0.0
<i>Forecast</i>				
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>2,950.4</b>	<b>3,087.9</b>	<b>137.5</b>
	Bonded Projects	2,870.5	3,016.2	145.8
	Non-bonded Projects*	79.9	71.7	-8.2
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>810.2</b>	<b>830.9</b>	<b>20.7</b>
	Bonded Projects	663.8	685.5	21.7
	Non-bonded Projects	146.4	145.4	-1.0
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>1,793.8</b>	<b>2,176.7</b>	<b>382.9</b>
	Bonded Projects	1,644.9	2,027.5	382.6
	Non-bonded Projects	148.9	149.2	0.3
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>1,359.7</b>	<b>1,382.0</b>	<b>22.3</b>
	Bonded Projects	1,208.7	1,233.0	24.3
	Non-bonded Projects	151.0	149.0	-2.0
<b>FY 25-26</b>	<b>Maximum Available</b>	<b>2,764.8</b>	<b>2,654.0</b>	<b>-110.8</b>
	Bonded Projects	2,605.6	2,495.4	-110.2
	Non-bonded Projects	159.2	158.6	-0.6
<b>FY 26-27</b>	<b>Maximum Available</b>	<b>787.6</b>	<b>824.4</b>	<b>36.8</b>
	Bonded Projects	640.2	669.9	29.8
	Non-bonded Projects	147.4	154.5	7.1
<b>FY 27-28</b>	<b>Maximum Available</b>	<b>759.5</b>	<b>791.4</b>	<b>31.9</b>
	Bonded Projects	608.4	632.2	23.8
	Non-bonded Projects	151.1	159.2	8.1
<b>FY 28-29</b>	<b>Maximum Available</b>	<b>779.5</b>	<b>811.3</b>	<b>31.8</b>
	Bonded Projects	624.8	647.4	22.7
	Non-bonded Projects	154.7	163.9	9.2
<b>FY 29-30</b>	<b>Maximum Available</b>	<b>689.2</b>	<b>716.1</b>	<b>26.9</b>
	Bonded Projects	522.6	542.3	19.7
	Non-bonded Projects	166.6	173.8	7.2

**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>	<u>FY 28-29</u>	<u>FY 29-30</u>
<b>Maximum Available for Projects</b>	<b>372.3</b>	<b>279.4</b>	<b>333.6</b>	<b>3,087.9</b>	<b>830.9</b>	<b>2,176.7</b>	<b>1,382.0</b>	<b>2,654.0</b>	<b>824.4</b>	<b>791.4</b>	<b>811.3</b>	<b>716.1</b>
Projects funded from bonds	-	-	-	3,016.2	685.5	2,027.5	1,233.0	2,495.4	669.9	632.2	647.4	542.3
Projects funded from cash	372.3	279.4	333.6	71.7	145.4	149.2	149.0	158.6	154.5	159.2	163.9	173.8
<b>Summary of Bond Issues</b>												
Bond Sale - current year authorization				3,031.4	688.9	2,037.7	1,239.2	2,507.9	673.3	635.4	650.7	545.0
<i>Cost of Bond Issuance</i>				<i>15.2</i>	<i>3.4</i>	<i>10.2</i>	<i>6.2</i>	<i>12.5</i>	<i>3.4</i>	<i>3.2</i>	<i>3.3</i>	<i>2.7</i>
Bond Proceeds (Net of Issuance Cost)	-	-	-	3,016.2	685.5	2,027.5	1,233.0	2,495.4	669.9	632.2	647.4	542.3
Bond Sale Proceeds - prior year authorization	125.0											
Total Bonding Proceeds for Projects	125.0	-	-	3,016.2	685.5	2,027.5	1,233.0	2,495.4	669.9	632.2	647.4	542.3
Bond Interest Rate	4.50%	4.25%	4.50%	3.25%	3.25%	3.50%	3.50%	3.75%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	836.3	826.1	845.6	978.1	998.9	1,008.6	1,021.6	1,030.0	1,052.7	1,064.5	1,076.3	1,085.1
<b>Sources of Revenue</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,101.3	1,124.4	1,141.4	1,153.8	1,166.2	1,179.1	1,192.1	1,204.8	1,217.4	1,229.6
Interest Earnings	17.3	21.1	4.6	3.8	5.3	6.5	6.8	12.0	17.6	21.4	25.3	31.7



**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>	<u>FY 28-29</u>	<u>FY 29-30</u>
Beginning Balance	391.5	307.8	233.9	36.2	2,336.8	1,883.6	2,195.8	1,973.7	2,703.7	1,799.6	1,125.3	974.7
<b>Inflows</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,101.3	1,124.4	1,141.4	1,153.8	1,166.2	1,179.1	1,192.1	1,204.8	1,217.4	1,229.6
Interest Earnings	17.3	21.1	4.6	3.8	5.3	6.5	6.8	12.0	17.6	21.4	25.3	31.7
Net Bond Proceeds	125.0	-	-	3,016.2	685.5	2,027.5	1,233.0	2,495.4	669.9	632.2	647.4	542.3
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-	-	-
<b>Outflows</b>												
Project disbursements	538.5	386.1	454.5	863.2	1,284.0	1,864.6	1,604.0	1,924.0	1,728.5	1,465.8	961.9	782.7
Potential project disbursements (carryforward)			1.0									
Transfers to sinking funds	836.3	826.1	845.6	978.1	998.9	1,008.6	1,021.6	1,030.0	1,052.7	1,064.5	1,076.3	1,085.1
Expenses	2.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Ending Cash Balance</b>	<b>316.9</b>	<b>233.8</b>	<b>36.2</b>	<b>2,336.8</b>	<b>1,883.6</b>	<b>2,195.8</b>	<b>1,973.7</b>	<b>2,703.7</b>	<b>1,799.6</b>	<b>1,125.3</b>	<b>974.7</b>	<b>908.1</b>
Appropriation	372.3	279.4	333.6	3,087.9	830.9	2,176.7	1,382.0	2,654.0	824.4335	791.423	811.3	716.1
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	316.9	233.8	36.2	2,336.8	1,883.6	2,195.8	1,973.7	2,703.7	1,799.6	1,125.3	974.7	908.1
<b>Undisbursed Projects in Approved Budget</b>	<b>340.9</b>	<b>232.9</b>	<b>112.0</b>	<b>2,336.7</b>	<b>1,883.5</b>	<b>2,195.6</b>	<b>1,973.6</b>	<b>2,703.6</b>	<b>1,799.5</b>	<b>1,125.1</b>	<b>974.6</b>	<b>908.0</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	ACTUALS					ACTUALS							
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	307.8	307.3	296.1	297.2	302.3	291.4	292.0	287.7	272.8	264.4	252.4	246.2	307.8
<b>Inflows</b>													
Gross Receipts Tax	97.4	104.6	104.0	104.4	99.0	93.1	90.1	86.0	86.5	83.3	88.5	78.2	1,115.1
Interest Earnings (net of admin fee)	1.1	1.1	1.7	1.6	1.9	1.8	1.3	1.6	1.7	3.2	2.8	1.2	21.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4
<b>Outflows</b>													
Project disbursements	29.0	47.0	34.4	30.5	41.5	28.6	27.9	33.4	28.0	31.1	28.4	26.3	386.1
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Transfer/Sinking Fund (debt service)	70.0	69.9	70.3	70.2	70.3	67.9	67.4	68.8	68.2	67.1	68.6	67.3	826.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
<i>Refunds into project categories &amp; miscellaneous</i>												(2.0)	
Ending Cash Balance	307.3	296.1	297.2	302.3	291.4	292.0	287.7	272.8	264.4	252.4	246.2	233.8	233.8
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	589.9	543.0	508.5	478.0	436.5	408.0	380.1	346.7	318.7	287.6	259.2	232.9	232.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(282.6)</b>	<b>(246.8)</b>	<b>(211.4)</b>	<b>(175.6)</b>	<b>(145.1)</b>	<b>(116.0)</b>	<b>(92.3)</b>	<b>(73.9)</b>	<b>(54.3)</b>	<b>(35.2)</b>	<b>(13.0)</b>	0.9	0.9
Annual Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	126.3	195.5	260.9	326.2	396.4	311.1	378.9	446.4	509.9	578.2	645.3	59.4	126.3
Sinking Fund Transfers for Debt Service	70.0	69.9	70.3	70.2	70.3	67.9	67.4	68.8	68.2	67.1	68.6	67.3	826.1
Debt Service Payments	(0.8)	(4.5)	(5.0)	0.0	(155.6)	0.0	0.0	(5.2)	0.0	0.0	(654.5)	(0.6)	(826.2)
Ending Balance	195.5	260.9	326.2	396.4	311.1	378.9	446.4	509.9	578.2	645.3	59.4	126.1	126.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	233.9	241.8	232.3	239.3	242.6	249.2	228.2	203.3	174.6	146.0	115.3	75.8	233.9
<b>Inflows</b>													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	93.6	89.7	85.9	86.1	83.8	85.2	85.0	1,101.3
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.0	4.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	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
<b>Outflows</b>													
Project disbursements	14.3	39.2	27.7	30.7	24.4	45.5	45.5	45.5	45.5	45.5	45.5	45.5	454.5
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0
Transfer/Sinking Fund (debt service)	69.2	69.2	69.1	68.8	68.2	68.7	68.7	68.7	68.7	68.7	78.8	78.8	845.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	241.8	232.3	239.3	242.6	249.2	228.2	203.3	174.6	146.0	115.3	75.8	36.2	36.2
Cash Appropriation	333.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	333.6
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	553.2	514.0	486.3	455.6	431.2	385.6	340.0	294.4	248.8	203.2	157.6	112.0	112.0
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(311.4)</b>	<b>(281.7)</b>	<b>(247.0)</b>	<b>(213.0)</b>	<b>(182.0)</b>	<b>(157.4)</b>	<b>(136.7)</b>	<b>(119.8)</b>	<b>(102.8)</b>	<b>(87.9)</b>	<b>(81.8)</b>	<b>(75.8)</b>	<b>(75.8)</b>
Annual Interest Rate on Balances		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	126.1	195.3	264.4	333.5	395.3	330.6	399.4	468.1	536.8	605.5	674.3	65.9	126.1
Sinking Fund Transfers for Debt Service	69.2	69.2	69.1	68.8	68.2	68.7	68.7	68.7	68.7	68.7	78.8	78.8	845.6
Debt Service Payments	0.0	0.0	0.0	(7.0)	(132.8)	0.0	0.0	0.0	0.0	0.0	(687.1)	0.0	(827.0)
Ending Balance	195.3	264.4	333.5	395.3	330.6	399.4	468.1	536.8	605.5	674.3	65.9	144.7	144.7

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	36.2	43.6	58.6	76.4	3,025.4	2,949.5	2,868.7	2,783.9	2,695.1	2,606.7	2,516.0	2,426.4	36.2
<u>Inflows</u>													
Gross Receipts Tax	94.0	101.5	104.4	104.7	99.8	95.2	91.2	87.3	87.7	85.3	86.7	86.5	1,124.4
Interest Earnings (net of admin fee)	0.0	0.0	0.1	0.1	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	3.8
Net Bond Proceeds	0.0	0.0	0.0	3,016.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,016.2
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
<u>Outflows</u>													
Project disbursements	7.8	7.8	7.8	93.3	93.3	93.3	93.3	93.3	93.3	93.3	93.3	93.3	863.2
Transfers to sinking funds	78.8	78.8	78.8	78.8	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	978.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	43.6	58.6	76.4	3,025.4	2,949.5	2,868.7	2,783.9	2,695.1	2,606.7	2,516.0	2,426.4	2,336.8	2,336.8
Cash Appropriation	71.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.7
New Bonding Capacity	3,016.2												3,016.2
Bonds Issued	0.0	0.0	0.0	3,016.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,016.2
Remaining Bonds Authorized	3,016.2	3,016.2	3,016.2	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	3,192.1	3,184.2	3,176.4	3,083.1	2,989.8	2,896.5	2,803.2	2,709.9	2,616.6	2,523.3	2,430.0	2,336.7	2,336.7
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(3,148.5)</b>	<b>(3,125.7)</b>	<b>(3,100.0)</b>	<b>(57.7)</b>	<b>(40.3)</b>	<b>(27.8)</b>	<b>(19.3)</b>	<b>(14.7)</b>	<b>(9.9)</b>	<b>(7.3)</b>	<b>(3.6)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	144.7	223.4	302.2	381.0	459.7	394.0	476.9	559.8	642.7	725.5	808.4	70.0	144.7
Sinking Fund Transfers for Debt Service	78.8	78.8	78.8	78.8	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	978.1
Debt Service Payments	0.0	0.0	0.0	0.0	(148.6)	0.0	0.0	0.0	0.0	0.0	(821.3)	0.0	(969.9)
Ending Balance	223.4	302.2	381.0	459.7	394.0	476.9	559.8	642.7	725.5	808.4	70.0	152.9	152.9

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	2,336.8	2,255.4	2,181.7	2,110.9	2,708.9	2,615.7	2,517.4	2,415.2	2,308.8	2,202.8	2,094.5	1,989.1	2,336.8
<b>Inflows</b>													
Gross Receipts Tax	95.4	103.1	106.0	106.3	101.3	96.7	92.6	88.7	89.0	86.5	88.0	87.8	1,141.4
Interest Earnings (net of admin fee)	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	5.3
Net Bond Proceeds	0.0	0.0	0.0	685.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	685.5
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
<b>Outflows</b>													
Project disbursements	94.3	94.3	94.3	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2	1,284.0
Transfers to sinking funds	82.9	82.9	82.9	82.9	83.8	83.8	83.8	83.8	83.8	83.8	82.2	82.2	998.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,255.4	2,181.7	2,110.9	2,708.9	2,615.7	2,517.4	2,415.2	2,308.8	2,202.8	2,094.5	1,989.1	1,883.6	1,883.6
Cash Appropriation	145.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145.4
New Bonding Capacity	685.5												685.5
Bonds Issued	0.0	0.0	0.0	685.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	685.5
Remaining Bonds Authorized	685.5	685.5	685.5	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 minus bonds authorized but not issued	3,073.2	2,978.9	2,884.6	2,773.3	2,662.1	2,550.9	2,439.7	2,328.4	2,217.2	2,106.0	1,994.7	1,883.5	1,883.5
<b>Total Undisbursed Cash Shortfall</b>	<b>(817.8)</b>	<b>(797.2)</b>	<b>(773.7)</b>	<b>(64.5)</b>	<b>(46.4)</b>	<b>(33.4)</b>	<b>(24.5)</b>	<b>(19.6)</b>	<b>(14.4)</b>	<b>(11.5)</b>	<b>(5.6)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

  

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	152.9	235.8	318.7	401.6	484.5	403.7	487.5	571.3	655.1	739.0	822.8	69.3	152.9
Sinking Fund Transfers for Debt Service	82.9	82.9	82.9	82.9	83.8	83.8	83.8	83.8	83.8	83.8	82.2	82.2	998.9
Debt Service Payments	0.0	0.0	0.0	0.0	(164.7)	0.0	0.0	0.0	0.0	0.0	(835.7)	0.0	(1,000.3)
Ending Balance	235.8	318.7	401.6	484.5	403.7	487.5	571.3	655.1	739.0	822.8	69.3	151.5	151.5

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	1,883.6	1,785.5	1,695.2	1,607.8	3,491.3	3,339.7	3,183.0	3,022.2	2,857.3	2,692.7	2,525.7	2,360.8	1,883.6
<b>Inflows</b>													
Gross Receipts Tax	96.5	104.2	107.2	107.4	102.4	97.7	93.6	89.6	90.0	87.5	89.0	88.8	1,153.8
Interest Earnings (net of admin fee)	0.4	0.4	0.4	0.4	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.4	6.5
Net Bond Proceeds	0.0	0.0	0.0	2,027.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,027.5
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
<b>Outflows</b>													
Project disbursements	112.7	112.7	112.7	169.6	169.6	169.6	169.6	169.6	169.6	169.6	169.6	169.6	1,864.6
Transfers to sinking funds	82.2	82.2	82.2	82.2	85.2	85.2	85.2	85.2	85.2	85.2	84.4	84.4	1,008.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,785.5	1,695.2	1,607.8	3,491.3	3,339.7	3,183.0	3,022.2	2,857.3	2,692.7	2,525.7	2,360.8	2,195.8	2,195.8
Cash Appropriation	<b>149.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	149.2
New Bonding Capacity	2,027.5												2,027.5
Bonds Issued	0.0	0.0	0.0	2,027.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,027.5
Remaining Bonds Authorized	2,027.5	2,027.5	2,027.5	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	3,947.5	3,834.8	3,722.0	3,552.4	3,382.8	3,213.2	3,043.6	2,874.0	2,704.4	2,534.8	2,365.2	2,195.6	2,195.6
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(2,162.0)</b>	<b>(2,139.6)</b>	<b>(2,114.3)</b>	<b>(61.2)</b>	<b>(43.2)</b>	<b>(30.3)</b>	<b>(21.5)</b>	<b>(16.8)</b>	<b>(11.8)</b>	<b>(9.1)</b>	<b>(4.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

  

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	151.5	233.7	315.9	398.1	480.3	391.8	476.9	562.1	647.3	732.4	817.6	71.6	151.5
Sinking Fund Transfers for Debt Service	82.2	82.2	82.2	82.2	85.2	85.2	85.2	85.2	85.2	85.2	84.4	84.4	1,008.6
Debt Service Payments	0.0	0.0	0.0	0.0	(173.7)	0.0	0.0	0.0	0.0	0.0	(830.4)	0.0	(1,004.1)
Ending Balance	233.7	315.9	398.1	480.3	391.8	476.9	562.1	647.3	732.4	817.6	71.6	156.0	156.0

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	2,195.8	2,038.4	1,888.8	1,742.2	2,878.5	2,775.3	2,666.9	2,554.4	2,437.7	2,321.3	2,202.7	2,088.3	2,195.8
<b>Inflows</b>													
Gross Receipts Tax	97.5	105.3	108.3	108.6	103.5	98.8	94.6	90.6	90.9	88.4	89.9	89.7	1,166.2
Interest Earnings (net of admin fee)	0.5	0.5	0.5	0.4	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.4	6.8
Net Bond Proceeds	0.0	0.0	0.0	1,233.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,233.0
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
<b>Outflows</b>													
Project disbursements	170.9	170.9	170.9	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	1,604.0
Transfers to sinking funds	84.4	84.4	84.4	84.4	86.2	86.2	86.2	86.2	86.2	86.2	83.2	83.2	1,021.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,038.4	1,888.8	1,742.2	2,878.5	2,775.3	2,666.9	2,554.4	2,437.7	2,321.3	2,202.7	2,088.3	1,973.7	1,973.7
Cash Appropriation	<b>149.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	149.0
New Bonding Capacity	1,233.0												1,233.0
Bonds Issued	0.0	0.0	0.0	1,233.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,233.0
Remaining Bonds Authorized	1,233.0	1,233.0	1,233.0	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	3,406.7	3,235.7	3,064.8	2,943.6	2,822.3	2,701.1	2,579.8	2,458.6	2,337.3	2,216.1	2,094.8	1,973.6	1,973.6
<b>Total Undisbursed Cash Shortfall</b>	<b>(1,368.3)</b>	<b>(1,346.9)</b>	<b>(1,322.6)</b>	<b>(65.0)</b>	<b>(47.0)</b>	<b>(34.2)</b>	<b>(25.4)</b>	<b>(20.9)</b>	<b>(16.0)</b>	<b>(13.4)</b>	<b>(6.6)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	156.0	240.4	324.8	409.3	493.7	389.0	475.2	561.5	647.7	733.9	820.2	70.4	156.0
Sinking Fund Transfers for Debt Service	84.4	84.4	84.4	84.4	86.2	86.2	86.2	86.2	86.2	86.2	83.2	83.2	1,021.6
Debt Service Payments	0.0	0.0	0.0	0.0	(190.9)	0.0	0.0	0.0	0.0	0.0	(833.0)	0.0	(1,024.0)
Ending Balance	240.4	324.8	409.3	493.7	389.0	475.2	561.5	647.7	733.9	820.2	70.4	153.6	153.6

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	1,973.7	1,867.4	1,769.1	1,673.8	4,023.2	3,869.1	3,709.6	3,546.0	3,378.2	3,210.7	3,040.8	2,872.4	1,973.7
<b>Inflows</b>													
Gross Receipts Tax	98.6	106.5	109.5	109.8	104.7	99.9	95.6	91.6	91.9	89.4	90.9	90.7	1,179.1
Interest Earnings (net of admin fee)	0.6	0.6	0.6	0.6	1.4	1.3	1.2	1.2	1.2	1.2	1.2	0.9	12.0
Net Bond Proceeds	0.0	0.0	0.0	2,495.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,495.4
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
<b>Outflows</b>													
Project disbursements	122.2	122.2	122.2	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	1,924.0
Transfers to sinking funds	83.2	83.2	83.2	83.2	87.2	87.2	87.2	87.2	87.2	87.2	87.0	87.0	1,030.0
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,867.4	1,769.1	1,673.8	4,023.2	3,869.1	3,709.6	3,546.0	3,378.2	3,210.7	3,040.8	2,872.4	2,703.7	2,703.7
Cash Appropriation	<b>158.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	158.6
New Bonding Capacity	2,495.4												2,495.4
Bonds Issued	0.0	0.0	0.0	2,495.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,495.4
Remaining Bonds Authorized	2,495.4	2,495.4	2,495.4	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 minus bonds authorized but not issued	4,505.3	4,383.1	4,260.9	4,087.9	3,914.8	3,741.8	3,568.8	3,395.7	3,222.7	3,049.7	2,876.6	2,703.6	2,703.6
<b>Total Undisbursed Cash Shortfall</b>	<b>(2,637.9)</b>	<b>(2,614.0)</b>	<b>(2,587.2)</b>	<b>(64.7)</b>	<b>(45.8)</b>	<b>(32.2)</b>	<b>(22.7)</b>	<b>(17.5)</b>	<b>(12.0)</b>	<b>(8.8)</b>	<b>(4.2)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%

  

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	153.6	236.9	320.1	403.4	486.6	360.1	447.3	534.4	621.6	708.8	795.9	74.1	153.6
Sinking Fund Transfers for Debt Service	83.2	83.2	83.2	83.2	87.2	87.2	87.2	87.2	87.2	87.2	87.0	87.0	1,030.0
Debt Service Payments	0.0	0.0	0.0	0.0	(213.7)	0.0	0.0	0.0	0.0	0.0	(808.8)	0.0	(1,022.5)
Ending Balance	236.9	320.1	403.4	486.6	360.1	447.3	534.4	621.6	708.8	795.9	74.1	161.1	161.1



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	2,703.7	2,544.7	2,393.6	2,245.5	2,806.5	2,691.6	2,571.3	2,446.8	2,318.1	2,189.7	2,058.9	1,929.5	2,703.7
<b>Inflows</b>													
Gross Receipts Tax	99.7	107.6	110.7	111.0	105.8	101.0	96.7	92.6	92.9	90.4	91.9	91.7	1,192.1
Interest Earnings (net of admin fee)	1.5	1.4	1.4	1.4	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.0	17.6
Net Bond Proceeds	0.0	0.0	0.0	669.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	669.9
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
<b>Outflows</b>													
Project disbursements	173.2	173.2	173.2	134.3	134.3	134.3	134.3	134.3	134.3	134.3	134.3	134.3	1,728.5
Transfers to sinking funds	87.0	87.0	87.0	87.0	88.1	88.1	88.1	88.1	88.1	88.1	88.0	88.0	1,052.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,544.7	2,393.6	2,245.5	2,806.5	2,691.6	2,571.3	2,446.8	2,318.1	2,189.7	2,058.9	1,929.5	1,799.6	1,799.6
Cash Appropriation	<b>154.5</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.5
New Bonding Capacity	669.9												669.9
Bonds Issued	0.0	0.0	0.0	669.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	669.9
Remaining Bonds Authorized	669.9	669.9	669.9	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	3,354.8	3,181.7	3,008.5	2,874.1	2,739.8	2,605.5	2,471.1	2,336.8	2,202.5	2,068.2	1,933.8	1,799.5	1,799.5
<b>Total Undisbursed Cash Shortfall</b>	<b>(810.2)</b>	<b>(788.1)</b>	<b>(762.9)</b>	<b>(67.6)</b>	<b>(48.2)</b>	<b>(34.1)</b>	<b>(24.3)</b>	<b>(18.7)</b>	<b>(12.8)</b>	<b>(9.3)</b>	<b>(4.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	161.1	248.1	335.1	422.1	509.1	365.2	453.3	541.4	629.6	717.7	805.8	75.2	161.1
Sinking Fund Transfers for Debt Service	87.0	87.0	87.0	87.0	88.1	88.1	88.1	88.1	88.1	88.1	88.0	88.0	1,052.7
Debt Service Payments	0.0	0.0	0.0	0.0	(232.0)	0.0	0.0	0.0	0.0	0.0	(818.7)	0.0	(1,050.7)
Ending Balance	248.1	335.1	422.1	509.1	365.2	453.3	541.4	629.6	717.7	805.8	75.2	163.2	163.2

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	1,799.6	1,679.4	1,567.3	1,458.3	1,998.2	1,900.3	1,796.8	1,689.1	1,577.1	1,465.4	1,351.3	1,238.7	1,799.6
<b>Inflows</b>													
Gross Receipts Tax	100.7	108.8	111.9	112.2	107.0	102.0	97.7	93.6	93.9	91.3	92.9	92.7	1,204.8
Interest Earnings (net of admin fee)	1.7	1.7	1.6	1.6	2.2	2.0	1.9	1.9	1.9	1.9	1.9	1.1	21.4
Net Bond Proceeds	0.0	0.0	0.0	632.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	632.2
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
<b>Outflows</b>													
Project disbursements	134.6	134.6	134.6	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	1,465.8
Transfers to sinking funds	88.0	88.0	88.0	88.0	89.1	89.1	89.1	89.1	89.1	89.1	89.0	89.0	1,064.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,679.4	1,567.3	1,458.3	1,998.2	1,900.3	1,796.8	1,689.1	1,577.1	1,465.4	1,351.3	1,238.7	1,125.3	1,125.3
Cash Appropriation	159.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	159.2
New Bonding Capacity	632.2												632.2
Bonds Issued	0.0	0.0	0.0	632.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	632.2
Remaining Bonds Authorized	632.2	632.2	632.2	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	2,456.4	2,321.8	2,187.2	2,069.2	1,951.2	1,833.2	1,715.2	1,597.2	1,479.2	1,361.2	1,243.1	1,125.1	1,125.1
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(776.9)</b>	<b>(754.5)</b>	<b>(729.0)</b>	<b>(71.0)</b>	<b>(50.9)</b>	<b>(36.4)</b>	<b>(26.1)</b>	<b>(20.0)</b>	<b>(13.7)</b>	<b>(9.8)</b>	<b>(4.5)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.2	251.2	339.2	427.3	515.3	370.8	459.9	548.9	638.0	727.1	816.2	76.1	163.2
Sinking Fund Transfers for Debt Service	88.0	88.0	88.0	88.0	89.1	89.1	89.1	89.1	89.1	89.1	89.0	89.0	1,064.5
Debt Service Payments	0.0	0.0	0.0	0.0	(233.6)	0.0	0.0	0.0	0.0	0.0	(829.1)	0.0	(1,062.7)
Ending Balance	251.2	339.2	427.3	515.3	370.8	459.9	548.9	638.0	727.1	816.2	76.1	165.1	165.1

**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	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	

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

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

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

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

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

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

<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.

<sup>9</sup> The FY2020-21 Total Appropriation is shown net of \$20.0 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	
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FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
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FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	

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

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<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.

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<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.

<sup>9</sup> The FY2020-21 Total Appropriation is shown net of \$20.0 million in vetoes, which was taken out of the cash appropriation.

## STUDENT STATION COST FACTORS

November 2020

	Consumer Price Index - REC National Economic Forecast of July 2020	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

November 2020

	Consumer Price Index - REC National Economic Forecast of July 2020	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	1.1779	21,145	22,834	29,660
Feb-2015	235.3	1.1808	21,198	22,892	29,735

## STUDENT STATION COST FACTORS

November 2020

	Consumer Price Index - REC National Economic Forecast of July 2020	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	1.1840	21,256	22,953	29,815
Apr-2015	236.2	1.1853	21,278	22,977	29,846
May-2015	237.0	1.1892	21,348	23,053	29,944
Jun-2015	237.7	1.1925	21,407	23,117	30,027
Jul-2015	238.0	1.1944	21,441	23,154	30,075
Aug-2015	238.0	1.1943	21,441	23,154	30,075
Sep-2015	237.5	1.1917	21,393	23,102	30,007
Oct-2015	237.7	1.1928	21,414	23,124	30,037
Nov-2015	238.0	1.1943	21,439	23,152	30,073
Dec-2015	237.8	1.1930	21,416	23,127	30,040
Jan-2016	237.8	1.1933	21,422	23,134	30,049
Feb-2016	237.5	1.1917	21,394	23,103	30,009
Mar-2016	238.0	1.1941	21,437	23,149	30,069
Apr-2016	238.8	1.1984	21,513	23,232	30,176
May-2016	239.4	1.2014	21,568	23,290	30,253
Jun-2016	240.1	1.2049	21,631	23,359	30,342
Jul-2016	240.1	1.2048	21,628	23,356	30,337
Aug-2016	240.6	1.2072	21,672	23,403	30,399
Sep-2016	241.1	1.2096	21,714	23,449	30,458
Oct-2016	241.6	1.2124	21,766	23,505	30,531
Nov-2016	242.0	1.2142	21,798	23,539	30,575
Dec-2016	242.7	1.2178	21,862	23,609	30,666
Jan-2017	243.7	1.2229	21,953	23,706	30,793
Feb-2017	244.0	1.2244	21,981	23,737	30,832
Mar-2017	243.7	1.2229	21,953	23,707	30,793
Apr-2017	244.1	1.2246	21,984	23,740	30,836
May-2017	243.9	1.2239	21,972	23,727	30,819
Jun-2017	244.2	1.2252	21,994	23,751	30,851
Jul-2017	244.3	1.2259	22,008	23,766	30,870
Aug-2017	245.3	1.2308	22,096	23,861	30,993
Sep-2017	246.4	1.2366	22,199	23,972	31,138
Oct-2017	246.6	1.2372	22,210	23,984	31,153
Nov-2017	247.3	1.2410	22,279	24,058	31,250
Dec-2017	247.8	1.2436	22,325	24,108	31,315
Jan-2018	248.8	1.2484	22,412	24,202	31,437
Feb-2018	249.5	1.2518	22,472	24,267	31,520
Mar-2018	249.4	1.2514	22,466	24,261	31,513
Apr-2018	250.0	1.2542	22,515	24,313	31,581
May-2018	250.6	1.2576	22,576	24,380	31,668
Jun-2018	251.2	1.2603	22,625	24,432	31,735
Jul-2018	251.5	1.2618	22,652	24,462	31,774
Aug-2018	251.9	1.2639	22,690	24,503	31,827
Sep-2018	252.3	1.2657	22,722	24,538	31,872
Oct-2018	252.8	1.2683	22,769	24,588	31,938
Nov-2018	252.7	1.2677	22,759	24,577	31,923
Dec-2018	252.7	1.2677	22,758	24,576	31,922
Jan-2019	252.6	1.2672	22,749	24,566	31,909
Feb-2019	253.2	1.2704	22,805	24,627	31,989
Mar-2019	254.1	1.2749	22,888	24,716	32,104
Apr-2019	254.9	1.2792	22,964	24,798	32,211
May-2019	255.2	1.2803	22,984	24,820	32,240
Jun-2019	255.4	1.2815	23,005	24,843	32,269
Jul-2019	256.1	1.2849	23,067	24,910	32,356
Aug-2019	256.3	1.2860	23,086	24,930	32,382
Sep-2019	256.6	1.2875	23,113	24,959	32,420

## STUDENT STATION COST FACTORS

November 2020

	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.2	1.2907	23,170	25,021	32,500
Nov-2019	257.8	1.2936	23,224	25,079	32,575
Dec-2019	258.4	1.2968	23,279	25,139	32,654
Jan-2020	258.8	1.2986	23,313	25,176	32,701
Feb-2020	259.1	1.2998	23,334	25,198	32,730
Mar-2020	258.0	1.2943	23,235	25,091	32,592
Apr-2020	255.9	1.2840	23,050	24,892	32,333
May-2020	255.8	1.2833	23,038	24,879	32,316
Jun-2020	257.2	1.2906	23,169	25,019	32,498
Jul-2020	258.7	1.2982	23,305	25,166	32,689
Aug-2020	259.7	1.3030	23,391	25,259	32,810
Sep-2020	260.2	1.3056	23,438	25,311	32,877
Oct-2020	260.3	1.3062	23,449	25,322	32,891
Nov-2020	261.0	1.3096	23,510	25,388	32,977
Dec-2020	261.4	1.3116	23,546	25,426	33,027
Jan-2021	261.6	1.3126	23,564	25,446	33,052
Feb-2021	262.0	1.3146	23,600	25,485	33,103
Mar-2021	262.5	1.3171	23,645	25,533	33,166
Apr-2021	263.2	1.3206	23,708	25,602	33,255
May-2021	263.8	1.3236	23,762	25,660	33,330
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	265.7	1.3332	23,933	25,845	33,570
Sep-2021	266.4	1.3367	23,996	25,913	33,659
Oct-2021	267.1	1.3402	24,059	25,981	33,747
Nov-2021	267.7	1.3432	24,113	26,039	33,823
Dec-2021	268.2	1.3457	24,158	26,088	33,886
Jan-2022	268.7	1.3482	24,203	26,137	33,949
Feb-2022	269.3	1.3512	24,257	26,195	34,025
Mar-2022	269.8	1.3537	24,302	26,244	34,088
Apr-2022	270.4	1.3567	24,356	26,302	34,164
May-2022	271.0	1.3598	24,410	26,360	34,240
Jun-2022	271.5	1.3623	24,455	26,409	34,303
Jul-2022	272.1	1.3653	24,509	26,467	34,379
Aug-2022	272.6	1.3678	24,555	26,516	34,442
Sep-2022	273.2	1.3708	24,609	26,574	34,518
Oct-2022	273.8	1.3738	24,663	26,633	34,594
Nov-2022	274.3	1.3763	24,708	26,681	34,657
Dec-2022	274.8	1.3788	24,753	26,730	34,720
Jan-2023	275.4	1.3818	24,807	26,788	34,796
Feb-2023	275.8	1.3838	24,843	26,827	34,847
Mar-2023	276.3	1.3864	24,888	26,876	34,910
Apr-2023	276.7	1.3884	24,924	26,915	34,960
May-2023	277.1	1.3904	24,960	26,954	35,011
Jun-2023	277.6	1.3929	25,005	27,002	35,074
Jul-2023	278.1	1.3954	25,050	27,051	35,137
Aug-2023	278.5	1.3974	25,086	27,090	35,188
Sep-2023	279.0	1.3999	25,131	27,138	35,251
Oct-2023	279.5	1.4024	25,176	27,187	35,314
Nov-2023	280.0	1.4049	25,221	27,236	35,377
Dec-2023	280.4	1.4069	25,257	27,275	35,428
Jan-2024	280.9	1.4094	25,302	27,323	35,491
Feb-2024	281.4	1.4119	25,347	27,372	35,554
Mar-2024	281.9	1.4145	25,392	27,421	35,617
Apr-2024	282.4	1.4170	25,437	27,469	35,680



## STUDENT STATION COST FACTORS

November 2020

	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	282.9	1.4195	25,482	27,518	35,744
Jun-2024	283.4	1.4220	25,527	27,566	35,807
Jul-2024	283.9	1.4245	25,572	27,615	35,870
Aug-2024	284.4	1.4270	25,617	27,664	35,933
Sep-2024	284.9	1.4295	25,662	27,712	35,996
Oct-2024	285.4	1.4320	25,707	27,761	36,059
Nov-2024	285.9	1.4345	25,753	27,810	36,123
Dec-2024	286.4	1.4370	25,798	27,858	36,186
Jan-2025	286.9	1.4395	25,843	27,907	36,249
Feb-2025	287.4	1.4420	25,888	27,956	36,312
Mar-2025	287.9	1.4446	25,933	28,004	36,375
Apr-2025	288.4	1.4471	25,978	28,053	36,439
May-2025	289.0	1.4501	26,032	28,111	36,514
Jun-2025	289.5	1.4526	26,077	28,160	36,578
Jul-2025	290.0	1.4551	26,122	28,208	36,641
Aug-2025	290.6	1.4581	26,176	28,267	36,717
Sep-2025	291.1	1.4606	26,221	28,315	36,780
Oct-2025	291.6	1.4631	26,266	28,364	36,843
Nov-2025	292.2	1.4661	26,320	28,422	36,919
Dec-2025	292.8	1.4691	26,374	28,481	36,994
Jan-2026	293.3	1.4717	26,419	28,529	37,058
Feb-2026	293.9	1.4747	26,473	28,588	37,133
Mar-2026	294.5	1.4777	26,527	28,646	37,209
Apr-2026	295.0	1.4802	26,572	28,695	37,272
May-2026	295.6	1.4832	26,626	28,753	37,348
Jun-2026	296.2	1.4862	26,680	28,812	37,424
Jul-2026	296.8	1.4892	26,734	28,870	37,500
Aug-2026	297.4	1.4922	26,788	28,928	37,576
Sep-2026	297.9	1.4947	26,833	28,977	37,639
Oct-2026	298.5	1.4977	26,887	29,035	37,715
Nov-2026	299.1	1.5008	26,942	29,094	37,790
Dec-2026	299.7	1.5038	26,996	29,152	37,866
Jan-2027	300.3	1.5068	27,050	29,210	37,942
Feb-2027	300.9	1.5098	27,104	29,269	38,018
Mar-2027	301.6	1.5133	27,167	29,337	38,106
Apr-2027	302.2	1.5163	27,221	29,395	38,182
May-2027	302.8	1.5193	27,275	29,453	38,258
Jun-2027	303.4	1.5223	27,329	29,512	38,334
Jul-2027	304.0	1.5253	27,383	29,570	38,410
Aug-2027	304.6	1.5283	27,437	29,629	38,485
Sep-2027	305.2	1.5314	27,491	29,687	38,561
Oct-2027	305.9	1.5349	27,554	29,755	38,650
Nov-2027	306.5	1.5379	27,608	29,813	38,725
Dec-2027	307.1	1.5409	27,662	29,872	38,801
Jan-2028	307.7	1.5439	27,716	29,930	38,877
Feb-2028	308.4	1.5474	27,779	29,998	38,965
Mar-2028	309.0	1.5504	27,833	30,057	39,041
Apr-2028	309.6	1.5534	27,887	30,115	39,117
May-2028	310.2	1.5564	27,941	30,173	39,193
Jun-2028	310.9	1.5600	28,004	30,241	39,281
Jul-2028	311.5	1.5630	28,058	30,300	39,357
Aug-2028	312.1	1.5660	28,112	30,358	39,433
Sep-2028	312.8	1.5695	28,176	30,426	39,521
Oct-2028	313.4	1.5725	28,230	30,485	39,597

## STUDENT STATION COST FACTORS

November 2020

	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Nov-2028	314.0	1.5755	28,284	30,543	39,673
Dec-2028	314.7	1.5790	28,347	30,611	39,761
Jan-2029	315.3	1.5820	28,401	30,669	39,837
Feb-2029	315.9	1.5850	28,455	30,728	39,913
Mar-2029	316.5	1.5881	28,509	30,786	39,989
Apr-2029	317.2	1.5916	28,572	30,854	40,077
May-2029	317.8	1.5946	28,626	30,913	40,153
Jun-2029	318.4	1.5976	28,680	30,971	40,229