

**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 March 24, 2021.

The March 2020 PECO forecast was updated to include actual revenues for Gross Receipts through January 2021, actual revenues and expenditures through March 2021 for all other categories, the March 2021 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

	<u>3-Dec-20 No Bonding</u>	<u>24-Mar-21 No Bonding</u>	<u>difference</u>
FY20-21 Actual Appropriation	333.6	333.6	-
Bonds	-	-	
Cash	333.6	333.6	-
FY21-22 Cash Available	233.6	243.7	10.1
FY22-23 Cash Available	346.1	353.4	7.3
FY23-24 Cash Available	446.8	456.6	9.8
FY24-25 Cash Available	526.7	541.4	14.7
FY25-26 Cash Available	653.0	673.1	20.1
FY26-27 Cash Available	695.9	719.8	23.9
FY27-28 Cash Available	738.5	765.4	26.9
FY28-29 Cash Available	782.0	809.6	27.6

Maximum Bonding Scenario

		3-Dec-20	24-Mar-21	
		<u>Maximum Bonding</u>	<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	3,087.9	3,239.1	151.1
	Bonds	3,016.2	3,168.9	152.6
	Cash	71.7	70.2	(1.5)
FY22-23	Maximum Available	830.9	882.3	51.4
	Bonds	685.5	741.1	55.6
	Cash	145.4	141.2	(4.2)
FY23-24	Maximum Available	2,176.7	2,134.0	(42.7)
	Bonds	2,027.5	1,981.1	(46.4)
	Cash	149.2	152.9	3.7
FY24-25	Maximum Available	1,382.0	1,350.5	(31.5)
	Bonds	1,233.0	1,185.3	(47.7)
	Cash	149.0	165.2	16.2
FY25-26	Maximum Available	2,654.0	2,713.5	59.6
	Bonds	2,495.4	2,521.4	26.1
	Cash	158.6	192.1	33.5
FY26-27	Maximum Available	824.4	872.9	48.4
	Bonds	669.9	680.8	10.8
	Cash	154.5	192.1	37.6
FY27-28	Maximum Available	791.4	839.7	48.3
	Bonds	632.2	649.0	16.8
	Cash	159.2	190.7	31.5

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

March 2021

		<u>3-Dec-20</u> <u>Estimate</u>	<u>24-Mar-21</u> <u>Estimate</u>	<u>Change</u>
<i>Forecast</i>	FY 20-21			
	Actual Appropriation	333.6	333.6	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	333.6	333.6	0.0
	FY 21-22			
	Maximum Available	3,087.9	3,239.1	151.1
	Bonded Projects	3,016.2	3,168.9	152.6
	Non-bonded Projects*	71.7	70.2	-1.5
	FY 22-23			
	Maximum Available	830.9	882.3	51.4
	Bonded Projects	685.5	741.1	55.6
	Non-bonded Projects	145.4	141.2	-4.2
	FY 23-24			
	Maximum Available	2,176.7	2,134.0	-42.7
	Bonded Projects	2,027.5	1,981.1	-46.4
	Non-bonded Projects	149.2	152.9	3.7
	FY 24-25			
	Maximum Available	1,382.0	1,350.5	-31.5
	Bonded Projects	1,233.0	1,185.3	-47.7
Non-bonded Projects	149.0	165.2	16.2	
FY 25-26				
Maximum Available	2,654.0	2,713.5	59.6	
Bonded Projects	2,495.4	2,521.4	26.1	
Non-bonded Projects	158.6	192.1	33.5	
FY 26-27				
Maximum Available	824.4	872.9	48.4	
Bonded Projects	669.9	680.8	10.8	
Non-bonded Projects	154.5	192.1	37.6	
FY 27-28				
Maximum Available	791.4	839.7	48.3	
Bonded Projects	632.2	649.0	16.8	
Non-bonded Projects	159.2	190.7	31.5	
FY 28-29				
Maximum Available	811.3	847.2	35.8	
Bonded Projects	647.4	659.9	12.4	
Non-bonded Projects	163.9	187.3	23.4	
FY 29-30				
Maximum Available	716.1	794.2	78.1	
Bonded Projects	542.3	601.9	59.6	
Non-bonded Projects	173.8	192.3	18.5	

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>	<u>FY 28-29</u>	<u>FY 29-30</u>
Maximum Available for Projects	372.3	279.4	333.6	3,239.1	882.3	2,134.0	1,350.5	2,713.5	872.9	839.7	847.2	794.2
Projects funded from bonds	-	-	-	3,168.9	741.1	1,981.1	1,185.3	2,521.4	680.8	649.0	659.9	601.9
Projects funded from cash	372.3	279.4	333.6	70.2	141.2	152.9	165.2	192.1	192.1	190.7	187.3	192.3
Summary of Bond Issues												
Bond Sale - current year authorization				3,184.8	744.8	1,991.1	1,191.3	2,534.1	684.2	652.3	663.2	604.9
<i>Cost of Bond Issuance</i>				<i>15.9</i>	<i>3.7</i>	<i>10.0</i>	<i>6.0</i>	<i>12.7</i>	<i>3.4</i>	<i>3.3</i>	<i>3.3</i>	<i>3.0</i>
Bond Proceeds (Net of Issuance Cost)	-	-	-	3,168.9	741.1	1,981.1	1,185.3	2,521.4	680.8	649.0	659.9	601.9
Bond Sale Proceeds - prior year authorization	125.0											
Total Bonding Proceeds for Projects	125.0	-	-	3,168.9	741.1	1,981.1	1,185.3	2,521.4	680.8	649.0	659.9	601.9
Bond Interest Rate	4.50%	4.25%	4.50%	3.25%	3.25%	3.50%	3.75%	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	846.1	977.5	998.0	1,005.8	1,018.1	1,028.0	1,052.2	1,064.9	1,077.3	1,086.6
Sources of Revenue												
Gross Receipts Tax	1,148.9	1,115.1	1,102.8	1,123.1	1,136.7	1,150.3	1,164.7	1,179.0	1,192.8	1,206.3	1,219.8	1,233.0
Interest Earnings	17.3	21.1	7.9	2.0	3.8	9.8	19.9	42.5	52.9	50.6	46.1	47.2

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>
Beginning Balance	391.5	307.8	233.9	37.6	2,451.0	1,986.2	2,199.0	1,936.6	2,728.9	1,853.8	1,182.9	1,023.3
Inflows												
Gross Receipts Tax	1,148.9	1,115.1	1,102.8	1,123.1	1,136.7	1,150.3	1,164.7	1,179.0	1,192.8	1,206.3	1,219.8	1,233.0
Interest Earnings	17.3	21.1	7.9	2.0	3.8	9.8	19.9	42.5	52.9	50.6	46.1	47.2
Net Bond Proceeds	125.0	-	-	3,168.9	741.1	1,981.1	1,185.3	2,521.4	680.8	649.0	659.9	601.9
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-	-	-
Outflows												
Project disbursements	538.5	386.1	458.6	901.6	1,347.1	1,921.3	1,613.0	1,921.1	1,748.0	1,510.6	1,006.8	833.6
Potential project disbursements (carryforward)			1.0									
Transfers to sinking funds	836.3	826.1	846.1	977.5	998.0	1,005.8	1,018.1	1,028.0	1,052.2	1,064.9	1,077.3	1,086.6
Expenses	2.1	2.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Ending Cash Balance	316.9	233.8	37.6	2,451.0	1,986.2	2,199.0	1,936.6	2,728.9	1,853.8	1,182.9	1,023.3	983.8
Appropriation	372.3	279.4	333.6	3,239.1	882.3	2,134.0	1,350.5	2,713.5	872.879	839.7385	847.2	794.2
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	316.9	233.8	37.6	2,451.0	1,986.2	2,199.0	1,936.6	2,728.9	1,853.8	1,182.9	1,023.3	983.8
Undisbursed Projects in Approved Budget	340.9	232.9	113.5	2,450.9	1,986.1	2,198.9	1,936.5	2,728.8	1,853.7	1,182.8	1,023.2	983.8

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
Inflows													
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
Outflows													
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 & 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													
Total Undisbursed Cash Shortfall	(282.6)	(246.8)	(211.4)	(175.6)	(145.1)	(116.0)	(92.3)	(73.9)	(54.3)	(35.2)	(13.0)	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										APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR					
Beginning Cash Balance	233.9	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	222.8	166.9	102.4	233.9	
Inflows														
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	86.8	84.5	85.9	85.6	1,102.8	
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.1	0.1	0.0	7.9	
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	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	
Outflows														
Project disbursements	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	26.5	71.2	71.2	71.2	458.6	
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	1.0	
Transfer/Sinking Fund (debt service)	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	70.5	68.6	78.6	78.6	846.1	
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3	
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	249.1	247.2	263.4	232.5	222.8	166.9	102.4	37.6	37.6	
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	558.7	519.6	491.9	461.2	436.8	411.6	404.6	354.6	328.0	256.5	185.0	113.5	113.5	
minus bonds authorized but not issued														
Total Undisbursed Cash Shortfall	(316.9)	(287.3)	(252.6)	(218.6)	(187.7)	(164.4)	(141.1)	(122.1)	(105.2)	(89.6)	(82.6)	(75.9)	(75.9)	
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%	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	399.2	467.6	530.0	600.6	669.2	61.4	126.1
Sinking Fund Transfers for Debt Service	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	70.5	68.6	78.6	78.6	846.1
Debt Service Payments	0.0	0.0	0.0	(7.0)	(132.8)	0.0	0.0	(5.9)	0.0	0.0	(686.4)	0.0	(832.2)
Ending Balance	195.3	264.4	333.5	395.3	330.6	399.2	467.6	530.0	600.6	669.2	61.4	140.0	140.0

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	37.6	45.1	60.1	77.9	3,175.2	3,094.6	3,009.5	2,920.4	2,827.5	2,734.5	2,639.1	2,545.2	37.6
<u>Inflows</u>													
Gross Receipts Tax	93.9	101.4	104.3	104.5	99.7	95.1	91.1	87.3	87.6	85.2	86.6	86.4	1,123.1
Interest Earnings (net of admin fee)	0.0	0.0	0.0	0.0	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.0
Net Bond Proceeds	0.0	0.0	0.0	3,168.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,168.9
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	97.6	97.6	97.6	97.6	97.6	97.6	97.6	97.6	97.6	901.6
Transfers to sinking funds	78.6	78.6	78.6	78.6	82.9	82.9	82.9	82.9	82.9	82.9	82.8	82.8	977.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	45.1	60.1	77.9	3,175.2	3,094.6	3,009.5	2,920.4	2,827.5	2,734.5	2,639.1	2,545.2	2,451.0	2,451.0
Cash Appropriation	70.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.2
New Bonding Capacity	3,168.9												3,168.9
Bonds Issued	0.0	0.0	0.0	3,168.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,168.9
Remaining Bonds Authorized	3,168.9	3,168.9	3,168.9	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	3,344.8	3,337.0	3,329.2	3,231.6	3,134.0	3,036.4	2,938.8	2,841.3	2,743.7	2,646.1	2,548.5	2,450.9	2,450.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(3,299.7)	(3,276.9)	(3,251.2)	(56.4)	(39.4)	(26.9)	(18.4)	(13.8)	(9.2)	(7.0)	(3.4)	0.1	0.1
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%	0.1%	0.1%

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	140.0	218.6	297.2	375.8	454.4	389.0	466.0	549.0	631.9	714.8	797.7	59.7	140.0
Sinking Fund Transfers for Debt Service	78.6	78.6	78.6	78.6	82.9	82.9	82.9	82.9	82.9	82.9	82.8	82.8	977.5
Debt Service Payments	0.0	0.0	0.0	0.0	(148.3)	(5.9)	0.0	0.0	0.0	0.0	(820.8)	0.0	(975.0)
Ending Balance	218.6	297.2	375.8	454.4	389.0	466.0	549.0	631.9	714.8	797.7	59.7	142.5	142.5

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	2,451.0	2,365.0	2,286.6	2,211.2	2,858.7	2,759.3	2,655.3	2,547.3	2,435.4	2,323.4	2,209.0	2,097.7	2,451.0
Inflows													
Gross Receipts Tax	95.0	102.6	105.5	105.8	100.9	96.3	92.3	88.4	88.6	86.2	87.7	87.4	1,136.7
Interest Earnings (net of admin fee)	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	3.8
Net Bond Proceeds	0.0	0.0	0.0	741.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	741.1
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	98.5	98.5	98.5	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	1,347.1
Transfers to sinking funds	82.8	82.8	82.8	82.8	83.8	83.8	83.8	83.8	83.8	83.8	82.0	82.0	998.0
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	2,365.0	2,286.6	2,211.2	2,858.7	2,759.3	2,655.3	2,547.3	2,435.4	2,323.4	2,209.0	2,097.7	1,986.2	1,986.2
Cash Appropriation	141.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141.2
New Bonding Capacity	741.1												741.1
Bonds Issued	0.0	0.0	0.0	741.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	741.1
Remaining Bonds Authorized	741.1	741.1	741.1	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	3,234.7	3,136.2	3,037.7	2,920.9	2,804.1	2,687.2	2,570.4	2,453.5	2,336.7	2,219.8	2,103.0	1,986.1	1,986.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(869.7)	(849.6)	(826.6)	(62.2)	(44.7)	(31.9)	(23.1)	(18.2)	(13.3)	(10.9)	(5.2)	0.1	0.1
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%	0.1%	0.1%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	142.5	225.3	308.0	390.8	473.6	391.3	475.1	558.9	642.7	726.5	810.3	58.9	142.5
Sinking Fund Transfers for Debt Service	82.8	82.8	82.8	82.8	83.8	83.8	83.8	83.8	83.8	83.8	82.0	82.0	998.0
Debt Service Payments	0.0	0.0	0.0	0.0	(166.1)	0.0	0.0	0.0	0.0	0.0	(833.4)	0.0	(999.5)
Ending Balance	225.3	308.0	390.8	473.6	391.3	475.1	558.9	642.7	726.5	810.3	58.9	140.9	140.9

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	1,986.2	1,882.5	1,786.4	1,693.2	3,526.0	3,370.3	3,209.8	3,045.3	2,876.8	2,708.2	2,537.1	2,368.3	1,986.2
Inflows													
Gross Receipts Tax	96.2	103.8	106.8	107.0	102.1	97.5	93.4	89.4	89.7	87.2	88.7	88.5	1,150.3
Interest Earnings (net of admin fee)	0.6	0.6	0.6	0.6	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.7	9.8
Net Bond Proceeds	0.0	0.0	0.0	1,981.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,981.1
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	118.5	118.5	118.5	174.0	174.0	174.0	174.0	174.0	174.0	174.0	174.0	174.0	1,921.3
Transfers to sinking funds	82.0	82.0	82.0	82.0	84.9	84.9	84.9	84.9	84.9	84.9	84.1	84.1	1,005.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	1,882.5	1,786.4	1,693.2	3,526.0	3,370.3	3,209.8	3,045.3	2,876.8	2,708.2	2,537.1	2,368.3	2,199.0	2,199.0
Cash Appropriation	152.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	152.9
New Bonding Capacity	1,981.1												1,981.1
Bonds Issued	0.0	0.0	0.0	1,981.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,981.1
Remaining Bonds Authorized	1,981.1	1,981.1	1,981.1	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	4,001.7	3,883.3	3,764.8	3,590.8	3,416.8	3,242.8	3,068.8	2,894.8	2,720.9	2,546.9	2,372.9	2,198.9	2,198.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,119.3)	(2,096.9)	(2,071.6)	(64.8)	(46.5)	(33.0)	(23.6)	(18.1)	(12.7)	(9.8)	(4.6)	0.1	0.1
Annual Interest Rate on Balances	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	140.9	222.9	305.0	387.0	469.0	378.8	463.7	548.6	633.6	718.5	803.4	61.0	140.9
Sinking Fund Transfers for Debt Service	82.0	82.0	82.0	82.0	84.9	84.9	84.9	84.9	84.9	84.9	84.1	84.1	1,005.8
Debt Service Payments	0.0	0.0	0.0	0.0	(175.1)	0.0	0.0	0.0	0.0	0.0	(826.5)	0.0	(1,001.6)
Ending Balance	222.9	305.0	387.0	469.0	378.8	463.7	548.6	633.6	718.5	803.4	61.0	145.1	145.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2,199.0	2,037.9	1,884.5	1,734.1	2,824.4	2,723.3	2,617.3	2,507.2	2,393.0	2,278.8	2,162.1	2,049.7	2,199.0
Inflows													
Gross Receipts Tax	97.4	105.1	108.1	108.4	103.4	98.7	94.5	90.5	90.8	88.3	89.8	89.6	1,164.7
Interest Earnings (net of admin fee)	1.4	1.4	1.3	1.3	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.3	19.9
Net Bond Proceeds	0.0	0.0	0.0	1,185.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,185.3
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	175.8	175.8	175.8	120.6	120.6	120.6	120.6	120.6	120.6	120.6	120.6	120.6	1,613.0
Transfers to sinking funds	84.1	84.1	84.1	84.1	85.9	85.9	85.9	85.9	85.9	85.9	83.0	83.0	1,018.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	2,037.9	1,884.5	1,734.1	2,824.4	2,723.3	2,617.3	2,507.2	2,393.0	2,278.8	2,162.1	2,049.7	1,936.6	1,936.6
Cash Appropriation	165.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.2
New Bonding Capacity	1,185.3												1,185.3
Bonds Issued	0.0	0.0	0.0	1,185.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,185.3
Remaining Bonds Authorized	1,185.3	1,185.3	1,185.3	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	3,373.6	3,197.8	3,022.0	2,901.4	2,780.7	2,660.1	2,539.5	2,418.9	2,298.3	2,177.7	2,057.1	1,936.5	1,936.5
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,335.7)	(1,313.3)	(1,287.9)	(77.0)	(57.5)	(42.8)	(32.4)	(25.9)	(19.5)	(15.6)	(7.4)	0.1	0.1
Annual Interest Rate on Balances	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.1	229.1	313.2	397.3	481.4	374.9	460.8	546.8	632.7	718.7	804.6	59.9	145.1
Sinking Fund Transfers for Debt Service	84.1	84.1	84.1	84.1	85.9	85.9	85.9	85.9	85.9	85.9	83.0	83.0	1,018.1
Debt Service Payments	0.0	0.0	0.0	0.0	(192.5)	0.0	0.0	0.0	0.0	0.0	(827.7)	0.0	(1,020.2)
Ending Balance	229.1	313.2	397.3	481.4	374.9	460.8	546.8	632.7	718.7	804.6	59.9	143.0	143.0

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	1,936.6	1,831.8	1,734.8	1,640.8	4,018.5	3,868.3	3,713.1	3,553.6	3,389.9	3,226.2	3,059.9	2,895.0	1,936.6
Inflows													
Gross Receipts Tax	98.5	106.4	109.4	109.7	104.7	99.9	95.7	91.6	91.9	89.4	90.9	90.7	1,179.0
Interest Earnings (net of admin fee)	2.2	2.2	2.2	2.2	4.8	4.5	4.4	4.3	4.3	4.2	4.1	3.2	42.5
Net Bond Proceeds	0.0	0.0	0.0	2,521.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,521.4
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
Outflows													
Project disbursements	122.5	122.5	122.5	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6	172.6	1,921.1
Transfers to sinking funds	83.0	83.0	83.0	83.0	87.0	87.0	87.0	87.0	87.0	87.0	86.9	86.9	1,028.0
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	1,831.8	1,734.8	1,640.8	4,018.5	3,868.3	3,713.1	3,553.6	3,389.9	3,226.2	3,059.9	2,895.0	2,728.9	2,728.9
Cash Appropriation	192.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.1
New Bonding Capacity	2,521.4												2,521.4
Bonds Issued	0.0	0.0	0.0	2,521.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,521.4
Remaining Bonds Authorized	2,521.4	2,521.4	2,521.4	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	4,527.4	4,404.9	4,282.4	4,109.7	3,937.1	3,764.5	3,591.9	3,419.3	3,246.7	3,074.1	2,901.5	2,728.8	2,728.8
Total Undisbursed Cash Shortfall	(2,695.7)	(2,670.1)	(2,641.5)	(91.3)	(68.8)	(51.4)	(38.3)	(29.4)	(20.5)	(14.2)	(6.5)	0.1	0.1
Annual Interest Rate on Balances	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	143.0	226.0	309.0	392.1	475.1	346.3	433.3	520.3	607.3	694.3	781.3	63.8	143.0
Sinking Fund Transfers for Debt Service	83.0	83.0	83.0	83.0	87.0	87.0	87.0	87.0	87.0	87.0	86.9	86.9	1,028.0
Debt Service Payments	0.0	0.0	0.0	0.0	(215.8)	0.0	0.0	0.0	0.0	0.0	(804.4)	0.0	(1,020.2)
Ending Balance	226.0	309.0	392.1	475.1	346.3	433.3	520.3	607.3	694.3	781.3	63.8	150.7	150.7

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	2,728.9	2,572.5	2,423.9	2,278.2	2,850.8	2,737.5	2,618.8	2,495.9	2,368.8	2,241.7	2,111.9	1,983.6	2,728.9
Inflows													
Gross Receipts Tax	99.7	107.7	110.7	111.0	105.9	101.1	96.8	92.7	93.0	90.5	92.0	91.8	1,192.8
Interest Earnings (net of admin fee)	4.4	4.3	4.2	4.1	5.1	4.7	4.7	4.6	4.6	4.5	4.4	3.1	52.9
Net Bond Proceeds	0.0	0.0	0.0	680.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	680.8
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	173.6	173.6	173.6	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.3	1,748.0
Transfers to sinking funds	86.9	86.9	86.9	86.9	88.1	88.1	88.1	88.1	88.1	88.1	88.0	88.0	1,052.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	2,572.5	2,423.9	2,278.2	2,850.8	2,737.5	2,618.8	2,495.9	2,368.8	2,241.7	2,111.9	1,983.6	1,853.8	1,853.8
Cash Appropriation	192.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.1
New Bonding Capacity	680.8												680.8
Bonds Issued	0.0	0.0	0.0	680.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	680.8
Remaining Bonds Authorized	680.8	680.8	680.8	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	3,428.1	3,254.4	3,080.8	2,944.5	2,808.1	2,671.8	2,535.4	2,399.1	2,262.7	2,126.4	1,990.0	1,853.7	1,853.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(855.6)	(830.6)	(802.6)	(93.6)	(70.6)	(52.9)	(39.5)	(30.2)	(21.0)	(14.5)	(6.4)	0.1	0.1
Annual Interest Rate on Balances	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.7	237.7	324.6	411.5	498.5	351.9	440.0	528.1	616.1	704.2	792.3	64.9	150.7
Sinking Fund Transfers for Debt Service	86.9	86.9	86.9	86.9	88.1	88.1	88.1	88.1	88.1	88.1	88.0	88.0	1,052.2
Debt Service Payments	0.0	0.0	0.0	0.0	(234.6)	0.0	0.0	0.0	0.0	0.0	(815.4)	0.0	(1,050.0)
Ending Balance	237.7	324.6	411.5	498.5	351.9	440.0	528.1	616.1	704.2	792.3	64.9	152.9	152.9

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	1,853.8	1,733.6	1,621.4	1,512.3	2,067.2	1,968.1	1,863.6	1,754.8	1,641.8	1,528.8	1,413.1	1,298.9	1,853.8
Inflows													
Gross Receipts Tax	100.8	108.9	112.0	112.3	107.1	102.2	97.9	93.8	94.1	91.5	93.0	92.8	1,206.3
Interest Earnings (net of admin fee)	4.0	3.9	3.9	3.8	5.1	4.6	4.6	4.6	4.5	4.5	4.4	2.7	50.6
Net Bond Proceeds	0.0	0.0	0.0	649.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	649.0
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	137.0	137.0	137.0	122.2	122.2	122.2	122.2	122.2	122.2	122.2	122.2	122.2	1,510.6
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	1,064.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	1,733.6	1,621.4	1,512.3	2,067.2	1,968.1	1,863.6	1,754.8	1,641.8	1,528.8	1,413.1	1,298.9	1,182.9	1,182.9
Cash Appropriation	190.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.7
New Bonding Capacity	649.0												649.0
Bonds Issued	0.0	0.0	0.0	649.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	649.0
Remaining Bonds Authorized	649.0	649.0	649.0	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	2,556.5	2,419.5	2,282.5	2,160.3	2,038.1	1,915.9	1,793.7	1,671.5	1,549.4	1,427.2	1,305.0	1,182.8	1,182.8
Total Undisbursed Cash Shortfall	(822.8)	(798.1)	(770.2)	(93.1)	(70.0)	(52.3)	(38.9)	(29.7)	(20.6)	(14.1)	(6.0)	0.1	0.1
Annual Interest Rate on Balances	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	152.9	241.0	329.0	417.0	505.1	357.7	446.8	535.9	625.0	714.2	803.3	65.9	152.9
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	1,064.9
Debt Service Payments	0.0	0.0	0.0	0.0	(236.5)	0.0	0.0	0.0	0.0	0.0	(826.4)	0.0	(1,062.9)
Ending Balance	241.0	329.0	417.0	505.1	357.7	446.8	535.9	625.0	714.2	803.3	65.9	155.0	155.0

**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	
FY 2020-21 ⁹	333.6	0.0	333.6	

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.

⁹ 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
 NO BONDING**

March 2021

		<u>3-Dec-20</u>	<u>24-Mar-21</u>	<u>Change</u>
<i>Forecast</i>	FY 20-21 Actual Appropriation	333.6	333.6	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	333.6	333.6	0.0
	FY 21-22 Maximum Available	233.6	243.7	10.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects*	233.6	243.7	10.1
	FY 22-23 Maximum Available	346.1	353.4	7.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	346.1	353.4	7.3
	FY 23-24 Maximum Available	446.8	456.6	9.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	446.8	456.6	9.8
	FY 24-25 Maximum Available	526.7	541.4	14.7
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	526.7	541.4	14.7
	FY 25-26 Maximum Available	653.0	673.1	20.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	653.0	673.1	20.1
	FY 26-27 Maximum Available	695.9	719.8	23.9
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	695.9	719.8	23.9	
FY 27-28 Maximum Available	738.5	765.4	26.9	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	738.5	765.4	26.9	
FY 28-29 Maximum Available	782.0	809.6	27.6	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	782.0	809.6	27.6	
FY 29-30 Maximum Available	820.4	848.2	27.8	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	820.4	848.2	27.8	

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>	<u>FY 28-29</u>	<u>FY 29-30</u>
Maximum Available for Projects	372.3	279.4	333.6	243.7	353.4	456.6	541.4	673.1	719.8	765.4	809.6	848.2
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	372.3	279.4	333.6	243.7	353.4	456.6	541.4	673.1	719.8	765.4	809.6	848.2
Summary of Bond Issues												
Bond Sale - current year authorization				-	-	-	-	-	-	-	-	-
<i>Cost of Bond Issuance</i>				-	-	-	-	-	-	-	-	-
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	-	-	-	-	-	-	-	-
Bond Sale Proceeds - prior year authorization	125.0											
Total Bonding Proceeds for Projects	125.0	-	-	-	-	-	-	-	-	-	-	-
Bond Interest Rate	4.50%	4.25%	4.50%	3.25%	3.25%	3.50%	3.75%	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	826.1	822.5	782.8	694.7	627.7	515.3	488.9	463.6	438.0	415.7
Sources of Revenue												
Gross Receipts Tax	1,148.9	1,115.1	1,102.8	1,123.1	1,136.7	1,150.3	1,164.7	1,179.0	1,192.8	1,206.3	1,219.8	1,233.0
Interest Earnings	17.3	21.1	7.9	0.4	0.8	2.3	5.8	10.8	17.3	23.9	29.3	32.1

**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	57.6	203.0	325.7	444.9	547.2	672.8	757.7	816.8	866.3
Inflows												
Gross Receipts Tax	1,148.9	1,115.1	1,102.8	1,123.1	1,136.7	1,150.3	1,164.7	1,179.0	1,192.8	1,206.3	1,219.8	1,233.0
Interest Earnings	17.3	21.1	7.9	0.4	0.8	2.3	5.8	10.8	17.3	23.9	29.3	32.1
Net Bond Proceeds	125.0	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-	-	-
Outflows												
Project disbursements	538.5	386.1	458.6	154.3	230.8	337.3	439.2	547.5	634.9	706.2	760.2	803.1
Potential project disbursements (carryforward)			1.0									
Transfers to sinking funds	836.3	826.1	826.1	822.5	782.8	694.7	627.7	515.3	488.9	463.6	438.0	415.7
Expenses	2.1	2.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Ending Cash Balance	316.9	233.8	57.6	203.0	325.7	444.9	547.2	672.8	757.7	816.8	866.3	911.3
Appropriation	372.3	279.4	333.6	243.7	353.4	456.6	541.4	673.1	719.8	765.4	809.6	848.2
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	316.9	233.8	57.6	203.0	325.7	444.9	547.2	672.8	757.7	816.8	866.3	911.3
Undisbursed Projects in Approved Budget	340.9	232.9	113.5	202.9	325.5	444.9	547.1	672.7	757.6	816.8	866.1	911.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	ACTUALS					ACTUALS							YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
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
Inflows													
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
Outflows													
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 & 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													
Total Undisbursed Cash Shortfall	(282.6)	(246.8)	(211.4)	(175.6)	(145.1)	(116.0)	(92.3)	(73.9)	(54.3)	(35.2)	(13.0)	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										APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR					
Beginning Cash Balance	233.9	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	223.4	167.6	112.7	233.9	
Inflows														
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	86.8	84.5	85.9	85.6	1,102.8	
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.1	0.1	0.0	7.9	
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	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	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	26.5	71.2	71.2	71.2	458.6	
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	1.0	
Transfer/Sinking Fund (debt service)	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	69.9	68.6	68.9	68.9	826.1	
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3	
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	249.1	247.2	263.4	232.5	223.4	167.6	112.7	57.6	57.6	
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	558.7	519.6	491.9	461.2	436.8	411.6	404.6	354.6	328.0	256.5	185.0	113.5	113.5	
minus bonds authorized but not issued														
Total Undisbursed Cash Shortfall	(316.9)	(287.3)	(252.6)	(218.6)	(187.7)	(164.4)	(141.1)	(122.1)	(104.6)	(89.0)	(72.3)	(55.9)	(55.9)	
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%	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	399.2	467.6	530.0	599.9	668.5	51.0	126.1
Sinking Fund Transfers for Debt Service	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	69.9	68.6	68.9	68.9	826.1
Debt Service Payments	0.0	0.0	0.0	(7.0)	(132.8)	0.0	0.0	(5.9)	0.0	0.0	(686.4)	0.0	(832.2)
Ending Balance	195.3	264.4	333.5	395.3	330.6	399.2	467.6	530.0	599.9	668.5	51.0	120.0	120.0

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	57.6	69.7	89.3	111.8	134.5	152.5	165.9	175.2	180.8	186.3	189.4	196.3	57.6
<u>Inflows</u>													
Gross Receipts Tax	93.9	101.4	104.3	104.5	99.7	95.1	91.1	87.3	87.6	85.2	86.6	86.4	1,123.1
Interest Earnings (net of admin fee)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.4
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	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	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	154.3
Transfers to sinking funds	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	66.5	66.5	822.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	69.7	89.3	111.8	134.5	152.5	165.9	175.2	180.8	186.3	189.4	196.3	203.0	203.0
Cash Appropriation	243.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	243.7
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	344.3	331.5	318.6	305.8	292.9	280.0	267.2	254.3	241.5	228.6	215.7	202.9	202.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(274.6)	(242.2)	(206.9)	(171.3)	(140.4)	(114.2)	(91.9)	(73.5)	(55.1)	(39.2)	(19.4)	0.1	0.1
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%	0.1%	0.1%

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	120.0	188.9	257.8	326.8	395.7	342.2	405.3	474.2	543.2	612.1	681.0	42.8	120.0
Sinking Fund Transfers for Debt Service	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	66.5	66.5	822.5
Debt Service Payments	0.0	0.0	0.0	0.0	(122.4)	(5.9)	0.0	0.0	0.0	0.0	(704.8)	0.0	(833.1)
Ending Balance	188.9	257.8	326.8	395.7	342.2	405.3	474.2	543.2	612.1	681.0	42.8	109.3	109.3

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	203.0	212.2	229.1	248.9	269.0	284.2	294.8	301.3	304.0	306.7	306.9	316.4	203.0
Inflows													
Gross Receipts Tax	95.0	102.6	105.5	105.8	100.9	96.3	92.3	88.4	88.6	86.2	87.7	87.4	1,136.7
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	0.1	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 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	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	230.8
Transfers to sinking funds	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	58.6	58.6	782.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	212.2	229.1	248.9	269.0	284.2	294.8	301.3	304.0	306.7	306.9	316.4	325.7	325.7
Cash Appropriation	353.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	353.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	537.1	517.8	498.6	479.4	460.1	440.9	421.7	402.5	383.2	364.0	344.8	325.5	325.5
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(324.8)	(288.7)	(249.7)	(210.4)	(176.0)	(146.1)	(120.3)	(98.4)	(76.6)	(57.1)	(28.4)	0.1	0.1
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%	0.1%	

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	109.3	175.9	242.4	309.0	375.5	332.7	399.2	465.8	532.3	598.9	665.4	34.9	109.3
Sinking Fund Transfers for Debt Service	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	58.6	58.6	782.8
Debt Service Payments	0.0	0.0	0.0	0.0	(109.4)	0.0	0.0	0.0	0.0	0.0	(689.2)	0.0	(798.6)
Ending Balance	175.9	242.4	309.0	375.5	332.7	399.2	465.8	532.3	598.9	665.4	34.9	93.5	93.5

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	325.7	335.2	352.4	372.5	393.0	408.6	419.5	426.3	429.1	432.0	432.4	438.9	325.7
Inflows													
Gross Receipts Tax	96.2	103.8	106.8	107.0	102.1	97.5	93.4	89.4	89.7	87.2	88.7	88.5	1,150.3
Interest Earnings (net of admin fee)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.1	2.3
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
Outflows													
Project disbursements	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	337.3
Transfers to sinking funds	58.6	58.6	58.6	58.6	58.6	58.6	58.6	58.6	58.6	58.6	54.1	54.1	694.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	335.2	352.4	372.5	393.0	408.6	419.5	426.3	429.1	432.0	432.4	438.9	444.9	444.9
Cash Appropriation	456.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	456.6
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	754.0	725.9	697.8	669.7	641.6	613.5	585.4	557.3	529.2	501.1	473.0	444.9	444.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(418.9)	(373.6)	(325.3)	(276.7)	(233.0)	(194.0)	(159.1)	(128.1)	(97.1)	(68.6)	(34.1)	0.1	0.1
Annual Interest Rate on Balances	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	93.5	152.2	210.8	269.5	328.1	290.6	349.2	407.9	466.5	525.1	583.8	30.3	93.5
Sinking Fund Transfers for Debt Service	58.6	58.6	58.6	58.6	58.6	58.6	58.6	58.6	58.6	58.6	54.1	54.1	694.7
Debt Service Payments	0.0	0.0	0.0	0.0	(96.2)	0.0	0.0	0.0	0.0	0.0	(607.6)	0.0	(703.8)
Ending Balance	152.2	210.8	269.5	328.1	290.6	349.2	407.9	466.5	525.1	583.8	30.3	84.4	84.4

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	444.9	451.9	466.7	484.5	502.6	515.8	524.3	528.6	529.0	529.4	527.3	537.5	444.9
Inflows													
Gross Receipts Tax	97.4	105.1	108.1	108.4	103.4	98.7	94.5	90.5	90.8	88.3	89.8	89.6	1,164.7
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.3	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
Outflows													
Project disbursements	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	439.2
Transfers to sinking funds	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	43.3	43.3	627.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	451.9	466.7	484.5	502.6	515.8	524.3	528.6	529.0	529.4	527.3	537.5	547.2	547.2
Cash Appropriation	541.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	541.4
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	949.7	913.1	876.5	839.9	803.3	766.7	730.1	693.5	656.9	620.3	583.7	547.1	547.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(497.8)	(446.4)	(392.0)	(337.2)	(287.4)	(242.4)	(201.4)	(164.5)	(127.5)	(92.9)	(46.1)	0.1	0.1
Annual Interest Rate on Balances	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	84.4	138.5	192.6	246.7	300.9	268.0	322.1	376.2	430.3	484.4	538.5	19.5	84.4
Sinking Fund Transfers for Debt Service	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	43.3	43.3	627.7
Debt Service Payments	0.0	0.0	0.0	0.0	(87.0)	0.0	0.0	0.0	0.0	0.0	(562.3)	0.0	(649.3)
Ending Balance	138.5	192.6	246.7	300.9	268.0	322.1	376.2	430.3	484.4	538.5	19.5	62.9	62.9

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	547.2	557.5	575.6	596.9	618.5	635.2	647.0	654.7	658.4	662.2	663.4	668.4	547.2
Inflows													
Gross Receipts Tax	98.5	106.4	109.4	109.7	104.7	99.9	95.7	91.6	91.9	89.4	90.9	90.7	1,179.0
Interest Earnings (net of admin fee)	0.6	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.1	1.1	1.2	0.7	10.8
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
Outflows													
Project disbursements	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	547.5
Transfers to sinking funds	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	41.1	41.1	515.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	557.5	575.6	596.9	618.5	635.2	647.0	654.7	658.4	662.2	663.4	668.4	672.8	672.8
Cash Appropriation	673.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	673.1
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	1,174.5	1,128.9	1,083.3	1,037.7	992.0	946.4	900.8	855.2	809.5	763.9	718.3	672.7	672.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(617.1)	(553.3)	(486.4)	(419.1)	(356.9)	(299.4)	(246.1)	(196.8)	(147.4)	(100.5)	(49.9)	0.1	0.1
Annual Interest Rate on Balances	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	62.9	106.2	149.5	192.8	236.1	201.4	244.8	288.1	331.4	374.7	418.0	17.3	62.9
Sinking Fund Transfers for Debt Service	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	41.1	41.1	515.3
Debt Service Payments	0.0	0.0	0.0	0.0	(78.0)	0.0	0.0	0.0	0.0	0.0	(441.8)	0.0	(519.8)
Ending Balance	106.2	149.5	192.8	236.1	201.4	244.8	288.1	331.4	374.7	418.0	17.3	58.4	58.4

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	672.8	679.6	694.4	712.5	730.8	744.2	752.7	757.0	757.3	757.7	755.5	757.0	672.8
Inflows													
Gross Receipts Tax	99.7	107.7	110.7	111.0	105.9	101.1	96.8	92.7	93.0	90.5	92.0	91.8	1,192.8
Interest Earnings (net of admin fee)	1.1	1.2	1.3	1.4	1.5	1.4	1.5	1.6	1.6	1.7	1.8	1.2	17.3
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
Outflows													
Project disbursements	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	634.9
Transfers to sinking funds	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	39.0	39.0	488.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	679.6	694.4	712.5	730.8	744.2	752.7	757.0	757.3	757.7	755.5	757.0	757.7	757.7
Cash Appropriation	719.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	719.8
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,339.6	1,286.7	1,233.7	1,180.8	1,127.9	1,075.0	1,022.1	969.2	916.3	863.4	810.5	757.6	757.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(660.0)	(592.2)	(521.3)	(450.0)	(383.7)	(322.3)	(265.1)	(211.9)	(158.6)	(107.9)	(53.5)	0.1	0.1
Annual Interest Rate on Balances	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	58.4	99.5	140.6	181.7	222.7	194.2	235.3	276.4	317.5	358.5	399.6	15.2	58.4
Sinking Fund Transfers for Debt Service	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	39.0	39.0	488.9
Debt Service Payments	0.0	0.0	0.0	0.0	(69.6)	0.0	0.0	0.0	0.0	0.0	(423.4)	0.0	(493.0)
Ending Balance	99.5	140.6	181.7	222.7	194.2	235.3	276.4	317.5	358.5	399.6	15.2	54.2	54.2

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	757.7	762.3	775.1	791.0	807.3	818.6	825.0	827.1	825.2	823.4	819.0	818.4	757.7
Inflows													
Gross Receipts Tax	100.8	108.9	112.0	112.3	107.1	102.2	97.9	93.8	94.1	91.5	93.0	92.8	1,206.3
Interest Earnings (net of admin fee)	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	1.7	23.9
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
Outflows													
Project disbursements	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	706.2
Transfers to sinking funds	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	36.8	36.8	463.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.4	1.3
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	762.3	775.1	791.0	807.3	818.6	825.0	827.1	825.2	823.4	819.0	818.4	816.8	816.8
Cash Appropriation	765.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	765.4
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	1,464.1	1,405.3	1,346.4	1,287.6	1,228.7	1,169.9	1,111.0	1,052.2	993.3	934.5	875.6	816.8	816.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(701.8)	(630.2)	(555.4)	(480.3)	(410.1)	(344.9)	(283.9)	(226.9)	(169.9)	(115.4)	(57.2)	0.1	0.1
Annual Interest Rate on Balances	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	54.2	93.2	132.2	171.2	210.2	187.1	226.1	265.1	304.1	343.1	382.1	13.0	54.2
Sinking Fund Transfers for Debt Service	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	36.8	36.8	463.6
Debt Service Payments	0.0	0.0	0.0	0.0	(62.0)	0.0	0.0	0.0	0.0	0.0	(405.9)	0.0	(467.9)
Ending Balance	93.2	132.2	171.2	210.2	187.1	226.1	265.1	304.1	343.1	382.1	13.0	49.9	49.9

**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	
FY 2020-21 ⁹	333.6	0.0	333.6	

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.

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

DECEMBER 2020 (No Bonds)

Changes to cash available December 2020 to March 2021

FY2021-22 Changes to forecast

Changes	Reason for Changes
233.6	December 2020 REC
(1.3)	decrease in gross receipts revenues in FY21-22
(0.4)	decrease in interest earnings in FY21-22
8.2	reduction of debt service in FY21-22 due to refundings
1.5	increase in gross receipts revenues in FY20-21
3.4	increase in interest earnings in FY20-21
0.5	reduction of debt service in FY20-21 due to refundings
(1.6)	technical adjustment
243.7	March 2021 estimate

FY2022-23 Changes to forecast

Changes	Reason for Changes
346.1	December 2020 REC
(4.7)	decrease in gross receipts revenues in FY22-23
(0.4)	decrease in interest earnings in FY22-23
11.4	reduction of debt service in FY22-23 due to refundings
1.0	technical adjustment
353.4	March 2021 estimate

**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	
FY 2020-21 ⁹	333.6	0.0	333.6	

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.

⁹ 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

March 2021

	Consumer Price Index - REC National Economic Forecast of February 2021	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

March 2021

	Consumer Price Index - REC National Economic Forecast of February 2021	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

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	Consumer Price Index - REC National Economic Forecast of February 2021	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	237.7	1.1924	21,407	23,117	30,027
Feb-2016	237.3	1.1908	21,378	23,086	29,987
Mar-2016	238.1	1.1946	21,445	23,158	30,081
Apr-2016	239.0	1.1992	21,527	23,247	30,196
May-2016	239.6	1.2020	21,578	23,302	30,267
Jun-2016	240.2	1.2053	21,638	23,367	30,351
Jul-2016	240.1	1.2047	21,627	23,355	30,336
Aug-2016	240.5	1.2069	21,667	23,398	30,392
Sep-2016	241.2	1.2101	21,724	23,459	30,472
Oct-2016	241.7	1.2130	21,775	23,514	30,543
Nov-2016	242.0	1.2144	21,801	23,542	30,579
Dec-2016	242.6	1.2174	21,856	23,601	30,657
Jan-2017	243.6	1.2224	21,944	23,697	30,781
Feb-2017	243.9	1.2236	21,967	23,722	30,813
Mar-2017	243.8	1.2231	21,957	23,711	30,799
Apr-2017	244.3	1.2257	22,003	23,761	30,863
May-2017	244.1	1.2246	21,985	23,741	30,837
Jun-2017	244.2	1.2254	21,998	23,755	30,856
Jul-2017	244.3	1.2257	22,004	23,761	30,864
Aug-2017	245.2	1.2303	22,087	23,851	30,981
Sep-2017	246.6	1.2371	22,208	23,982	31,151
Oct-2017	246.7	1.2376	22,218	23,992	31,164
Nov-2017	247.4	1.2412	22,283	24,063	31,256
Dec-2017	247.7	1.2430	22,315	24,097	31,301
Jan-2018	248.7	1.2480	22,404	24,193	31,425
Feb-2018	249.3	1.2509	22,456	24,250	31,498
Mar-2018	249.5	1.2520	22,475	24,271	31,526
Apr-2018	250.3	1.2558	22,544	24,344	31,622
May-2018	250.8	1.2583	22,590	24,394	31,686
Jun-2018	251.2	1.2602	22,623	24,430	31,732
Jul-2018	251.3	1.2611	22,640	24,448	31,757
Aug-2018	251.7	1.2631	22,675	24,486	31,806
Sep-2018	252.2	1.2653	22,715	24,530	31,863
Oct-2018	252.9	1.2689	22,780	24,600	31,953
Nov-2018	252.8	1.2685	22,773	24,592	31,943
Dec-2018	252.5	1.2669	22,743	24,560	31,902
Jan-2019	252.4	1.2666	22,739	24,555	31,895
Feb-2019	253.0	1.2693	22,786	24,606	31,962
Mar-2019	254.1	1.2752	22,892	24,721	32,111
Apr-2019	255.3	1.2811	22,999	24,836	32,260
May-2019	255.4	1.2813	23,003	24,840	32,265
Jun-2019	255.4	1.2816	23,007	24,845	32,272
Jul-2019	255.9	1.2841	23,053	24,894	32,335
Aug-2019	256.1	1.2851	23,070	24,913	32,360
Sep-2019	256.5	1.2872	23,107	24,953	32,412

STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of February 2021	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.4	1.2915	23,184	25,036	32,520
Nov-2019	258.0	1.2945	23,238	25,095	32,596
Dec-2019	258.2	1.2955	23,258	25,116	32,623
Jan-2020	258.7	1.2980	23,301	25,163	32,684
Feb-2020	258.8	1.2987	23,314	25,176	32,702
Mar-2020	258.0	1.2945	23,238	25,095	32,596
Apr-2020	256.2	1.2855	23,077	24,920	32,369
May-2020	255.9	1.2842	23,054	24,896	32,338
Jun-2020	257.3	1.2909	23,175	25,026	32,507
Jul-2020	258.6	1.2976	23,294	25,155	32,674
Aug-2020	259.5	1.3021	23,376	25,243	32,788
Sep-2020	260.1	1.3053	23,433	25,305	32,869
Oct-2020	260.5	1.3069	23,461	25,335	32,909
Nov-2020	260.9	1.3092	23,503	25,380	32,967
Dec-2020	261.6	1.3124	23,560	25,442	33,047
Jan-2021	262.2	1.3158	23,621	25,507	33,132
Feb-2021	263.2	1.3204	23,704	25,598	33,250
Mar-2021	263.1	1.3201	23,699	25,592	33,242
Apr-2021	263.1	1.3201	23,699	25,592	33,242
May-2021	263.4	1.3216	23,726	25,621	33,280
Jun-2021	263.8	1.3236	23,762	25,660	33,330
Jul-2021	264.1	1.3251	23,789	25,689	33,368
Aug-2021	264.6	1.3276	23,834	25,738	33,431
Sep-2021	265.2	1.3307	23,888	25,796	33,507
Oct-2021	266.0	1.3347	23,960	25,874	33,608
Nov-2021	266.6	1.3377	24,014	25,932	33,684
Dec-2021	267.1	1.3402	24,059	25,981	33,747
Jan-2022	267.4	1.3417	24,086	26,010	33,785
Feb-2022	267.9	1.3442	24,131	26,059	33,848
Mar-2022	268.3	1.3462	24,167	26,098	33,899
Apr-2022	268.8	1.3487	24,212	26,146	33,962
May-2022	269.3	1.3512	24,257	26,195	34,025
Jun-2022	269.7	1.3532	24,293	26,234	34,076
Jul-2022	270.0	1.3547	24,320	26,263	34,114
Aug-2022	270.5	1.3573	24,365	26,312	34,177
Sep-2022	270.9	1.3593	24,401	26,351	34,227
Oct-2022	271.4	1.3618	24,446	26,399	34,291
Nov-2022	271.8	1.3638	24,482	26,438	34,341
Dec-2022	272.3	1.3663	24,527	26,487	34,404
Jan-2023	272.7	1.3683	24,564	26,526	34,455
Feb-2023	273.1	1.3703	24,600	26,565	34,505
Mar-2023	273.6	1.3728	24,645	26,613	34,569
Apr-2023	274.0	1.3748	24,681	26,652	34,619
May-2023	274.5	1.3773	24,726	26,701	34,682
Jun-2023	275.0	1.3798	24,771	26,749	34,745
Jul-2023	275.4	1.3818	24,807	26,788	34,796
Aug-2023	275.9	1.3843	24,852	26,837	34,859
Sep-2023	276.3	1.3864	24,888	26,876	34,910
Oct-2023	276.7	1.3884	24,924	26,915	34,960
Nov-2023	277.2	1.3909	24,969	26,963	35,023
Dec-2023	277.7	1.3934	25,014	27,012	35,087
Jan-2024	278.2	1.3959	25,059	27,061	35,150
Feb-2024	278.7	1.3984	25,104	27,109	35,213
Mar-2024	279.2	1.4009	25,149	27,158	35,276
Apr-2024	279.7	1.4034	25,194	27,207	35,339

STUDENT STATION COST FACTORS

March 2021

	Consumer Price Index - REC National Economic Forecast of February 2021	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	280.2	1.4059	25,239	27,255	35,402
Jun-2024	280.7	1.4084	25,284	27,304	35,466
Jul-2024	281.2	1.4109	25,329	27,352	35,529
Aug-2024	281.7	1.4134	25,374	27,401	35,592
Sep-2024	282.3	1.4165	25,428	27,459	35,668
Oct-2024	282.8	1.4190	25,473	27,508	35,731
Nov-2024	283.3	1.4215	25,518	27,557	35,794
Dec-2024	283.8	1.4240	25,563	27,605	35,857
Jan-2025	284.4	1.4270	25,617	27,664	35,933
Feb-2025	284.9	1.4295	25,662	27,712	35,996
Mar-2025	285.4	1.4320	25,707	27,761	36,059
Apr-2025	285.9	1.4345	25,753	27,810	36,123
May-2025	286.4	1.4370	25,798	27,858	36,186
Jun-2025	287.0	1.4400	25,852	27,917	36,262
Jul-2025	287.5	1.4425	25,897	27,965	36,325
Aug-2025	288.1	1.4456	25,951	28,024	36,401
Sep-2025	288.6	1.4481	25,996	28,072	36,464
Oct-2025	289.2	1.4511	26,050	28,131	36,540
Nov-2025	289.7	1.4536	26,095	28,179	36,603
Dec-2025	290.3	1.4566	26,149	28,238	36,679
Jan-2026	290.8	1.4591	26,194	28,286	36,742
Feb-2026	291.4	1.4621	26,248	28,345	36,818
Mar-2026	292.0	1.4651	26,302	28,403	36,893
Apr-2026	292.5	1.4676	26,347	28,452	36,957
May-2026	293.1	1.4706	26,401	28,510	37,032
Jun-2026	293.6	1.4732	26,446	28,559	37,096
Jul-2026	294.2	1.4762	26,500	28,617	37,171
Aug-2026	294.8	1.4792	26,554	28,675	37,247
Sep-2026	295.3	1.4817	26,599	28,724	37,310
Oct-2026	295.9	1.4847	26,653	28,782	37,386
Nov-2026	296.5	1.4877	26,707	28,841	37,462
Dec-2026	297.1	1.4907	26,761	28,899	37,538
Jan-2027	297.6	1.4932	26,806	28,948	37,601
Feb-2027	298.2	1.4962	26,860	29,006	37,677
Mar-2027	298.8	1.4992	26,914	29,064	37,753
Apr-2027	299.3	1.5018	26,960	29,113	37,816
May-2027	299.9	1.5048	27,014	29,171	37,892
Jun-2027	300.5	1.5078	27,068	29,230	37,967
Jul-2027	301.1	1.5108	27,122	29,288	38,043
Aug-2027	301.7	1.5138	27,176	29,346	38,119
Sep-2027	302.3	1.5168	27,230	29,405	38,195
Oct-2027	302.9	1.5198	27,284	29,463	38,271
Nov-2027	303.5	1.5228	27,338	29,522	38,346
Dec-2027	304.1	1.5258	27,392	29,580	38,422
Jan-2028	304.7	1.5289	27,446	29,638	38,498
Feb-2028	305.3	1.5319	27,500	29,697	38,574
Mar-2028	305.9	1.5349	27,554	29,755	38,650
Apr-2028	306.5	1.5379	27,608	29,813	38,725
May-2028	307.1	1.5409	27,662	29,872	38,801
Jun-2028	307.7	1.5439	27,716	29,930	38,877
Jul-2028	308.3	1.5469	27,770	29,988	38,953
Aug-2028	308.9	1.5499	27,824	30,047	39,029
Sep-2028	309.5	1.5529	27,878	30,105	39,104
Oct-2028	310.2	1.5564	27,941	30,173	39,193

STUDENT STATION COST FACTORS

March 2021

	Consumer Price Index - REC National Economic Forecast of February 2021	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Nov-2028	310.8	1.5595	27,995	30,232	39,269
Dec-2028	311.4	1.5625	28,049	30,290	39,345
Jan-2029	312.0	1.5655	28,103	30,348	39,420
Feb-2029	312.6	1.5685	28,158	30,407	39,496
Mar-2029	313.2	1.5715	28,212	30,465	39,572
Apr-2029	313.8	1.5745	28,266	30,523	39,648
May-2029	314.4	1.5775	28,320	30,582	39,724
Jun-2029	315.0	1.5805	28,374	30,640	39,799