

**PECO**  
**Revenue Estimating Conference**  
**Executive Summary**

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on August 3, 2021.

The new forecast includes actual revenues for Gross Receipts through June 2021, actual revenues and expenditures through July 2021 for all other categories, the Gross Receipts Tax revenue forecast adopted July 2021, adjusted expected project disbursements, and updated interest rates. There were no changes to the debt service schedule used at the March 2021 conference.

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**

	24-Mar-21 <u>No Bonding</u>	3-Aug-21 <u>No Bonding</u>	<u>difference</u>
FY 21-22 Actual Appropriation	243.7	243.7	-
Bonds	-	-	
Cash	243.7	243.7	-
FY 22-23 Cash Available	353.4	386.5	33.1
FY 23-24 Cash Available	456.6	465.8	9.2
FY 24-25 Cash Available	541.4	549.0	7.6
FY 25-26 Cash Available	673.1	680.4	7.3
FY 26-27 Cash Available	719.8	727.6	7.8
FY 27-28 Cash Available	765.4	772.4	7.0
FY 28-29 Cash Available	809.6	814.8	5.2
FY 29-30 Cash Available	848.2	852.2	4.0

### Maximum Bonding Scenario

	24-Mar-21 <u>Maximum Bonding</u>	3-Aug-21 <u>Maximum Bonding</u>	<u>difference</u>
FY 21-22 Actual Appropriation	3,239.1	243.7	(2,995.4)
Bonds	3,168.9	-	(3,168.9)
Cash	70.2	243.7	173.5
FY 22-23 Maximum Available	882.3	4,129.3	3,247.0
Bonds	741.1	3,966.9	3,225.8
Cash	141.2	162.4	21.2
FY 23-24 Maximum Available	2,134.0	2,160.1	26.0
Bonds	1,981.1	1,992.8	11.6
Cash	152.9	167.3	14.4
FY 24-25 Maximum Available	1,350.5	1,319.6	(30.9)
Bonds	1,185.3	1,135.2	(50.1)
Cash	165.2	184.4	19.2
FY 25-26 Maximum Available	2,713.5	2,594.1	(119.4)
Bonds	2,521.4	2,385.9	(135.5)
Cash	192.1	208.2	16.1
FY 26-27 Maximum Available	872.9	836.1	(36.7)
Bonds	680.8	630.6	(50.1)
Cash	192.1	205.5	13.4
FY 27-28 Maximum Available	839.7	820.1	(19.7)
Bonds	649.0	621.7	(27.4)
Cash	190.7	198.4	7.7
FY 28-29 Maximum Available	847.2	831.2	(16.0)
Bonds	659.9	640.7	(19.2)
Cash	187.3	190.5	3.2
FY 29-30 Maximum Available	794.2	780.1	(14.0)
Bonds	601.9	590.1	(11.7)
Cash	192.3	190.0	(2.3)

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

**August 2021**

		<u>24-Mar-21</u>	<u>3-Aug-21</u>	<u>Change</u>	
		<u>Estimate</u>	<u>Estimate</u>		
<i>Forecast</i>	<b>FY 21-22</b>	<b>Maximum Available</b>	<b>3,239.1</b>	<b>243.7</b>	<b>-2,995.4</b>
		Bonded Projects	3,168.9	0.0	-3,168.9
		Non-bonded Projects*	70.2	243.7	173.5
	<b>FY 22-23</b>	<b>Maximum Available</b>	<b>882.3</b>	<b>4,129.3</b>	<b>3,247.0</b>
		Bonded Projects	741.1	3,966.9	3,225.8
		Non-bonded Projects	141.2	162.4	21.2
	<b>FY 23-24</b>	<b>Maximum Available</b>	<b>2,134.0</b>	<b>2,160.1</b>	<b>26.0</b>
		Bonded Projects	1,981.1	1,992.8	11.6
		Non-bonded Projects	152.9	167.3	14.4
	<b>FY 24-25</b>	<b>Maximum Available</b>	<b>1,350.5</b>	<b>1,319.6</b>	<b>-30.9</b>
		Bonded Projects	1,185.3	1,135.2	-50.1
		Non-bonded Projects	165.2	184.4	19.2
	<b>FY 25-26</b>	<b>Maximum Available</b>	<b>2,713.5</b>	<b>2,594.1</b>	<b>-119.4</b>
		Bonded Projects	2,521.4	2,385.9	-135.5
		Non-bonded Projects	192.1	208.2	16.1
	<b>FY 26-27</b>	<b>Maximum Available</b>	<b>872.9</b>	<b>836.1</b>	<b>-36.7</b>
	Bonded Projects	680.8	630.6	-50.1	
	Non-bonded Projects	192.1	205.5	13.4	
<b>FY 27-28</b>	<b>Maximum Available</b>	<b>839.7</b>	<b>820.1</b>	<b>-19.7</b>	
	Bonded Projects	649.0	621.7	-27.4	
	Non-bonded Projects	190.7	198.4	7.7	
<b>FY 28-29</b>	<b>Maximum Available</b>	<b>847.2</b>	<b>831.2</b>	<b>-16.0</b>	
	Bonded Projects	659.9	640.7	-19.2	
	Non-bonded Projects	187.3	190.5	3.2	
<b>FY 29-30</b>	<b>Maximum Available</b>	<b>794.2</b>	<b>780.1</b>	<b>-14.0</b>	
	Bonded Projects	601.9	590.1	-11.7	
	Non-bonded Projects	192.3	190.0	-2.3	
<b>FY 30-31</b>	<b>Maximum Available</b>	<b>NA</b>	<b>727.5</b>	<b>NA</b>	
	Bonded Projects	NA	535.1	NA	
	Non-bonded Projects	NA	192.4	NA	

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

	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>
<b>Maximum Available for Projects</b>	<b>372.3</b>	<b>279.4</b>	<b>333.6</b>	<b>243.7</b>	<b>4,129.3</b>	<b>2,160.1</b>	<b>1,319.6</b>	<b>2,594.1</b>	<b>836.1</b>	<b>820.1</b>	<b>831.2</b>	<b>780.1</b>	<b>727.5</b>
Projects funded from bonds	-	-	-	-	3,966.9	1,992.8	1,135.2	2,385.9	630.6	621.7	640.7	590.1	535.1
Projects funded from cash	372.3	279.4	333.6	243.7	162.4	167.3	184.4	208.2	205.5	198.4	190.5	190.0	192.4
<b>Summary of Bond Issues</b>													
Bond Sale - current year authorization				-	3,986.8	2,002.8	1,140.9	2,397.9	633.8	624.8	643.9	593.1	537.8
<i>Cost of Bond Issuance</i>				-	19.9	10.0	5.7	12.0	3.2	3.1	3.2	3.0	2.7
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	3,966.9	1,992.8	1,135.2	2,385.9	630.6	621.7	640.7	590.1	535.1
Bond Sale Proceeds - prior year authorization	125.0												
Total Bonding Proceeds for Projects	125.0	-	-	-	3,966.9	1,992.8	1,135.2	2,385.9	630.6	621.7	640.7	590.1	535.1
Bond Interest Rate	4.50%	4.25%	4.50%	3.25%	3.50%	3.50%	3.75%	4.00%	4.25%	4.25%	4.25%	4.25%	4.25%
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	30 years
Transfers to Sinking Fund	836.3	826.1	826.3	846.4	988.6	1,015.8	1,025.3	1,031.7	1,054.5	1,066.6	1,079.0	1,092.0	1,102.1
<b>Sources of Revenue</b>													
Gross Receipts Tax	1,148.9	1,115.1	1,109.4	1,135.7	1,148.3	1,157.0	1,167.9	1,181.1	1,194.7	1,208.4	1,222.3	1,236.4	1,250.5
Interest Earnings	17.3	21.1	9.5	0.8	7.6	27.2	42.9	59.9	66.3	57.7	48.1	46.7	45.1

**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>	<u>FY 30-31</u>
Beginning Balance	391.5	307.8	233.9	206.9	70.3	3,087.9	3,292.0	2,190.8	2,627.9	1,773.6	1,142.9	1,000.6	966.3
<b>Inflows</b>													
Gross Receipts Tax	1,148.9	1,115.1	1,109.4	1,135.7	1,148.3	1,157.0	1,167.9	1,181.1	1,194.7	1,208.4	1,222.3	1,236.4	1,250.5
Interest Earnings	17.3	21.1	9.5	0.8	7.6	27.2	42.9	59.9	66.3	57.7	48.1	46.7	45.1
Net Bond Proceeds	125.0	-	-	-	3,966.9	1,992.8	1,135.2	2,385.9	630.6	621.7	640.7	590.1	535.1
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-	-	-	-
<b>Outflows</b>													
Project disbursements	538.5	386.1	318.7	424.6	1,115.6	1,956.0	2,420.9	2,157.0	1,690.4	1,450.8	973.4	814.5	787.2
Potential project disbursements (carryforward)			0.0										
Transfers to sinking funds	836.3	826.1	826.3	846.4	988.6	1,015.8	1,025.3	1,031.7	1,054.5	1,066.6	1,079.0	1,092.0	1,102.1
Expenses	2.1	2.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
<b>Ending Cash Balance</b>	<b>316.9</b>	<b>233.8</b>	<b>206.9</b>	<b>70.3</b>	<b>3,087.9</b>	<b>3,292.0</b>	<b>2,190.8</b>	<b>2,627.9</b>	<b>1,773.6</b>	<b>1,142.9</b>	<b>1,000.6</b>	<b>966.3</b>	<b>906.6</b>
Appropriation	372.3	279.4	333.6	243.7	4,129.3	2,160.1	1,319.6	2,594.1	836.131	820.076	831.2	780.1	727.5
<b>End of Fiscal Year Cash Position</b>													
Ending Balance	316.9	233.8	206.9	70.3	3,087.9	3,292.0	2,190.8	2,627.9	1,773.6	1,142.9	1,000.6	966.3	906.6
<b>Undisbursed Projects in Approved Budget</b>	<b>340.9</b>	<b>232.9</b>	<b>254.3</b>	<b>74.1</b>	<b>3,087.8</b>	<b>3,291.9</b>	<b>2,190.6</b>	<b>2,627.7</b>	<b>1,773.5</b>	<b>1,142.8</b>	<b>1,000.5</b>	<b>966.2</b>	<b>906.5</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	233.9	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	218.6	216.6	215.2	233.9
<b>Inflows</b>													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	82.6	89.3	88.7	89.0	1,109.4
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.5	0.7	0.5	9.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
<b>Outflows</b>													
Project disbursements	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	27.2	21.6	22.3	29.1	318.7
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	69.9	69.9	68.4	68.4	826.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	218.6	216.6	215.2	206.9	206.9
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
Remaing 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	327.4	305.8	283.5	254.3	254.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(316.9)</b>	<b>(287.3)</b>	<b>(252.6)</b>	<b>(218.6)</b>	<b>(187.7)</b>	<b>(164.4)</b>	<b>(141.1)</b>	<b>(122.1)</b>	<b>(108.8)</b>	<b>(89.1)</b>	<b>(68.3)</b>	<b>(47.4)</b>	<b>(47.4)</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	399.2	467.6	530.0	599.9	669.8	57.3	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	69.9	68.4	68.4	826.3
Debt Service Payments	0.0	0.0	0.0	(7.0)	(132.8)	0.0	0.0	(5.9)	0.0	0.0	(680.9)	0.0	(826.6)
Ending Balance	195.3	264.4	333.5	395.3	330.6	399.2	467.6	530.0	599.9	669.8	57.3	125.7	125.7

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	206.9	220.9	188.5	191.9	195.8	191.9	183.2	170.7	154.9	136.5	118.7	94.5	206.9
<b>Inflows</b>													
Gross Receipts Tax	96.2	101.7	107.0	107.4	99.6	94.8	91.0	87.7	85.4	86.0	89.3	89.7	1,135.7
Interest Earnings (net of admin fee)	0.2	0.0	0.0	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
<b>Outflows</b>													
Project disbursements	14.0	65.1	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	424.6
Potential Project disbursements (carryforward)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	1.0
Transfers to sinking funds	68.4	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	78.8	78.8	846.4
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	220.9	188.5	191.9	195.8	191.9	183.2	170.7	154.9	136.5	118.7	94.5	70.3	70.3
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	484.7	419.6	385.0	350.5	315.9	281.4	246.9	212.3	177.8	143.2	108.7	74.1	74.1
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(263.8)</b>	<b>(231.1)</b>	<b>(193.1)</b>	<b>(154.7)</b>	<b>(124.0)</b>	<b>(98.2)</b>	<b>(76.2)</b>	<b>(57.5)</b>	<b>(41.3)</b>	<b>(24.5)</b>	<b>(14.2)</b>	<b>(3.8)</b>	<b>(3.8)</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%	0.1%	

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	125.7	194.1	263.0	332.0	400.9	347.4	416.4	485.3	554.2	623.2	692.1	66.1	125.7
Sinking Fund Transfers for Debt Service	68.4	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	78.8	78.8	846.4
Debt Service Payments	0.0	0.0	0.0	0.0	(122.4)	0.0	0.0	0.0	0.0	0.0	(704.8)	0.0	(827.2)
Ending Balance	194.1	263.0	332.0	400.9	347.4	416.4	485.3	554.2	623.2	692.1	66.1	144.9	144.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	70.3	80.2	95.6	116.3	3,992.0	3,888.0	3,779.1	3,666.4	3,550.3	3,431.7	3,313.6	3,200.7	70.3
<u>Inflows</u>													
Gross Receipts Tax	97.3	102.8	108.1	108.6	100.7	95.9	92.0	88.7	86.4	86.9	90.3	90.7	1,148.3
Interest Earnings (net of admin fee)	0.0	0.1	0.1	0.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.7	7.6
Net Bond Proceeds	0.0	0.0	0.0	3,966.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,966.9
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
<u>Outflows</u>													
Project disbursements	8.7	8.7	8.7	121.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1	1,115.6
Transfers to sinking funds	78.8	78.8	78.8	78.8	84.6	84.6	84.6	84.6	84.6	84.6	82.9	82.9	988.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	80.2	95.6	116.3	3,992.0	3,888.0	3,779.1	3,666.4	3,550.3	3,431.7	3,313.6	3,200.7	3,087.9	3,087.9
Cash Appropriation	162.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.4
New Bonding Capacity	3,966.9												3,966.9
Bonds Issued	0.0	0.0	0.0	3,966.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,966.9
Remaining Bonds Authorized	3,966.9	3,966.9	3,966.9	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	4,194.7	4,186.1	4,177.4	4,056.3	3,935.3	3,814.2	3,693.1	3,572.1	3,451.0	3,329.9	3,208.9	3,087.8	3,087.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(4,114.5)	(4,090.5)	(4,061.1)	(64.3)	(47.3)	(35.1)	(26.7)	(21.7)	(19.3)	(16.3)	(8.1)	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%	0.3%

  

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	144.9	223.7	302.5	381.3	460.1	400.4	485.0	569.6	654.2	738.9	823.5	70.2	144.9
Sinking Fund Transfers for Debt Service	78.8	78.8	78.8	78.8	84.6	84.6	84.6	84.6	84.6	84.6	82.9	82.9	988.6
Debt Service Payments	0.0	0.0	0.0	0.0	(144.3)	0.0	0.0	0.0	0.0	0.0	(836.2)	0.0	(980.4)
Ending Balance	223.7	302.5	381.3	460.1	400.4	485.0	569.6	654.2	738.9	823.5	70.2	153.0	153.0



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	3,087.9	2,981.7	2,881.0	2,785.7	4,630.5	4,472.7	4,309.9	4,143.1	3,973.0	3,800.2	3,627.9	3,460.1	3,087.9
<u>Inflows</u>													
Gross Receipts Tax	98.0	103.6	109.0	109.4	101.5	96.6	92.7	89.3	87.1	87.6	91.0	91.4	1,157.0
Interest Earnings (net of admin fee)	1.8	1.8	1.8	1.8	2.8	2.7	2.6	2.6	2.5	2.5	2.4	1.9	27.2
Net Bond Proceeds	0.0	0.0	0.0	1,992.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,992.8
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
<u>Outflows</u>													
Project disbursements	123.1	123.1	123.1	176.3	176.3	176.3	176.3	176.3	176.3	176.3	176.3	176.3	1,956.0
Transfers to sinking funds	82.9	82.9	82.9	82.9	85.8	85.8	85.8	85.8	85.8	85.8	84.8	84.8	1,015.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,981.7	2,881.0	2,785.7	4,630.5	4,472.7	4,309.9	4,143.1	3,973.0	3,800.2	3,627.9	3,460.1	3,292.0	3,292.0
Cash Appropriation	167.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.3
New Bonding Capacity	1,992.8												1,992.8
Bonds Issued	0.0	0.0	0.0	1,992.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,992.8
Remaining Bonds Authorized	1,992.8	1,992.8	1,992.8	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	5,124.8	5,001.6	4,878.5	4,702.2	4,525.9	4,349.6	4,173.4	3,997.1	3,820.8	3,644.5	3,468.2	3,291.9	3,291.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,143.1)	(2,120.6)	(2,092.8)	(71.7)	(53.2)	(39.8)	(30.2)	(24.1)	(20.6)	(16.6)	(8.1)	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 - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	153.0	235.9	318.8	401.6	484.5	388.1	473.9	559.7	645.5	731.3	817.1	72.1	153.0
Sinking Fund Transfers for Debt Service	82.9	82.9	82.9	82.9	85.8	85.8	85.8	85.8	85.8	85.8	84.8	84.8	1,015.8
Debt Service Payments	0.0	0.0	0.0	0.0	(182.1)	0.0	0.0	0.0	0.0	0.0	(829.8)	0.0	(1,011.9)
Ending Balance	235.9	318.8	401.6	484.5	388.1	473.9	559.7	645.5	731.3	817.1	72.1	156.9	156.9

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	3,292.0	3,130.8	2,975.1	2,824.8	3,779.5	3,590.3	3,395.9	3,197.5	2,995.5	2,790.8	2,586.6	2,389.1	3,292.0
<u>Inflows</u>													
Gross Receipts Tax	98.9	104.5	110.0	110.4	102.4	97.5	93.6	90.2	87.9	88.4	91.8	92.3	1,167.9
Interest Earnings (net of admin fee)	3.5	3.4	3.4	3.3	4.3	4.0	3.9	3.8	3.7	3.6	3.5	2.5	42.9
Net Bond Proceeds	0.0	0.0	0.0	1,135.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,135.2
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
<u>Outflows</u>													
Project disbursements	178.9	178.9	178.9	209.4	209.4	209.4	209.4	209.4	209.4	209.4	209.4	209.4	2,420.9
Transfers to sinking funds	84.8	84.8	84.8	84.8	86.6	86.6	86.6	86.6	86.6	86.6	83.3	83.3	1,025.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	3,130.8	2,975.1	2,824.8	3,779.5	3,590.3	3,395.9	3,197.5	2,995.5	2,790.8	2,586.6	2,389.1	2,190.8	2,190.8
Cash Appropriation	<b>184.4</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.4
New Bonding Capacity	1,135.2												1,135.2
Bonds Issued	0.0	0.0	0.0	1,135.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,135.2
Remaining Bonds Authorized	1,135.2	1,135.2	1,135.2	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	4,432.6	4,253.8	4,074.9	3,865.6	3,656.2	3,446.8	3,237.5	3,028.1	2,818.7	2,609.4	2,400.0	2,190.6	2,190.6
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(1,301.9)</b>	<b>(1,278.7)</b>	<b>(1,250.1)</b>	<b>(86.0)</b>	<b>(65.9)</b>	<b>(50.9)</b>	<b>(40.0)</b>	<b>(32.6)</b>	<b>(27.9)</b>	<b>(22.7)</b>	<b>(10.9)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	156.9	241.7	326.5	411.3	496.0	383.5	470.1	556.7	643.3	729.8	816.4	70.6	156.9
Sinking Fund Transfers for Debt Service	84.8	84.8	84.8	84.8	86.6	86.6	86.6	86.6	86.6	86.6	83.3	83.3	1,025.3
Debt Service Payments	0.0	0.0	0.0	0.0	(199.1)	0.0	0.0	0.0	0.0	0.0	(829.1)	0.0	(1,028.2)
Ending Balance	241.7	326.5	411.3	496.0	383.5	470.1	556.7	643.3	729.8	816.4	70.6	154.0	154.0

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	2,190.8	1,999.4	1,813.6	1,633.2	3,881.3	3,735.1	3,583.4	3,427.6	3,268.3	3,106.3	2,944.8	2,786.8	2,190.8
<u>Inflows</u>													
Gross Receipts Tax	100.0	105.7	111.2	111.7	103.6	98.6	94.6	91.2	88.9	89.4	92.9	93.3	1,181.1
Interest Earnings (net of admin fee)	3.6	3.4	3.2	3.1	6.6	6.2	6.1	6.0	5.9	5.8	5.7	4.3	59.9
Net Bond Proceeds	0.0	0.0	0.0	2,385.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,385.9
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
<u>Outflows</u>													
Project disbursements	211.6	211.6	211.6	169.1	169.1	169.1	169.1	169.1	169.1	169.1	169.1	169.1	2,157.0
Transfers to sinking funds	83.3	83.3	83.3	83.3	87.3	87.3	87.3	87.3	87.3	87.3	87.1	87.1	1,031.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,999.4	1,813.6	1,633.2	3,881.3	3,735.1	3,583.4	3,427.6	3,268.3	3,106.3	2,944.8	2,786.8	2,627.9	2,627.9
Cash Appropriation	<b>208.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	208.2
New Bonding Capacity	2,385.9												2,385.9
Bonds Issued	0.0	0.0	0.0	2,385.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,385.9
Remaining Bonds Authorized	2,385.9	2,385.9	2,385.9	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	4,573.2	4,361.6	4,150.0	3,980.9	3,811.7	3,642.6	3,473.4	3,304.3	3,135.2	2,966.0	2,796.9	2,627.7	2,627.7
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(2,573.7)</b>	<b>(2,548.0)</b>	<b>(2,516.8)</b>	<b>(99.5)</b>	<b>(76.7)</b>	<b>(59.2)</b>	<b>(45.8)</b>	<b>(36.0)</b>	<b>(28.9)</b>	<b>(21.3)</b>	<b>(10.0)</b>	<b>0.1</b>	<b>0.1</b>
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 - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	154.0	237.3	320.7	404.0	487.4	352.5	439.8	527.2	614.5	701.9	789.2	74.4	154.0
Sinking Fund Transfers for Debt Service	83.3	83.3	83.3	83.3	87.3	87.3	87.3	87.3	87.3	87.3	87.1	87.1	1,031.7
Debt Service Payments	0.0	0.0	0.0	0.0	(222.2)	0.0	0.0	0.0	0.0	0.0	(801.9)	0.0	(1,024.1)
Ending Balance	237.3	320.7	404.0	487.4	352.5	439.8	527.2	614.5	701.9	789.2	74.4	161.6	161.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2,627.9	2,477.4	2,332.5	2,193.2	2,723.7	2,615.5	2,501.7	2,383.9	2,262.5	2,138.4	2,014.9	1,895.0	2,627.9
<u>Inflows</u>													
Gross Receipts Tax	101.2	106.9	112.5	112.9	104.8	99.7	95.7	92.2	89.9	90.4	93.9	94.4	1,194.7
Interest Earnings (net of admin fee)	5.5	5.4	5.3	5.2	6.4	5.9	5.9	5.8	5.7	5.7	5.6	3.9	66.3
Net Bond Proceeds	0.0	0.0	0.0	630.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	630.6
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	170.1	170.1	170.1	131.1	131.1	131.1	131.1	131.1	131.1	131.1	131.1	131.1	1,690.4
Transfers to sinking funds	87.1	87.1	87.1	87.1	88.3	88.3	88.3	88.3	88.3	88.3	88.2	88.2	1,054.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,477.4	2,332.5	2,193.2	2,723.7	2,615.5	2,501.7	2,383.9	2,262.5	2,138.4	2,014.9	1,895.0	1,773.6	1,773.6
Cash Appropriation	205.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	205.5
New Bonding Capacity	630.6												630.6
Bonds Issued	0.0	0.0	0.0	630.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	630.6
Remaining Bonds Authorized	630.6	630.6	630.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	3,293.8	3,123.8	2,953.7	2,822.6	2,691.4	2,560.3	2,429.2	2,298.0	2,166.9	2,035.8	1,904.6	1,773.5	1,773.5
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(816.4)	(791.2)	(760.5)	(98.9)	(76.0)	(58.6)	(45.3)	(35.5)	(28.5)	(20.9)	(9.7)	0.1	0.1
Annual Interest Rate on Balances	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	161.6	248.7	335.9	423.0	510.1	357.3	445.6	533.8	622.1	710.4	798.6	75.5	161.6
Sinking Fund Transfers for Debt Service	87.1	87.1	87.1	87.1	88.3	88.3	88.3	88.3	88.3	88.3	88.2	88.2	1,054.5
Debt Service Payments	0.0	0.0	0.0	0.0	(241.1)	0.0	0.0	0.0	0.0	0.0	(811.3)	0.0	(1,052.4)
Ending Balance	248.7	335.9	423.0	510.1	357.3	445.6	533.8	622.1	710.4	798.6	75.5	163.6	163.6

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	1,773.6	1,660.8	1,553.8	1,452.3	1,987.1	1,892.3	1,791.8	1,687.2	1,579.0	1,468.2	1,357.9	1,251.2	1,773.6
<u>Inflows</u>													
Gross Receipts Tax	102.3	108.2	113.8	114.2	106.0	100.9	96.8	93.3	90.9	91.5	95.0	95.5	1,208.4
Interest Earnings (net of admin fee)	4.5	4.5	4.4	4.4	5.8	5.3	5.2	5.2	5.2	5.1	5.1	3.1	57.7
Net Bond Proceeds	0.0	0.0	0.0	621.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	621.7
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	131.5	131.5	131.5	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	1,450.8
Transfers to sinking funds	88.2	88.2	88.2	88.2	89.3	89.3	89.3	89.3	89.3	89.3	89.2	89.2	1,066.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,660.8	1,553.8	1,452.3	1,987.1	1,892.3	1,791.8	1,687.2	1,579.0	1,468.2	1,357.9	1,251.2	1,142.9	1,142.9
Cash Appropriation	198.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	198.4
New Bonding Capacity	621.7												621.7
Bonds Issued	0.0	0.0	0.0	621.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	621.7
Remaining Bonds Authorized	621.7	621.7	621.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,462.1	2,330.6	2,199.1	2,081.7	1,964.4	1,847.0	1,729.6	1,612.3	1,494.9	1,377.5	1,260.2	1,142.8	1,142.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(801.3)	(776.8)	(746.8)	(94.6)	(72.1)	(55.2)	(42.5)	(33.2)	(26.7)	(19.7)	(8.9)	0.1	0.1
Annual Interest Rate on Balances	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.6	251.8	339.9	428.1	516.3	362.6	451.8	541.1	630.4	719.7	808.9	76.4	163.6
Sinking Fund Transfers for Debt Service	88.2	88.2	88.2	88.2	89.3	89.3	89.3	89.3	89.3	89.3	89.2	89.2	1,066.6
Debt Service Payments	0.0	0.0	0.0	0.0	(243.0)	0.0	0.0	0.0	0.0	0.0	(821.6)	0.0	(1,064.6)
Ending Balance	251.8	339.9	428.1	516.3	362.6	451.8	541.1	630.4	719.7	808.9	76.4	165.6	165.6

**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	
FY 2021-22	243.7	0.0	243.7	

<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  
 NO BONDING**

**August 2021**

		<u>24-Mar-21</u>	<u>3-Aug-21</u>	<u>Change</u>	
<i>Forecast</i>	<b>FY 21-22</b>	<b>Maximum Available</b>	<b>243.7</b>	<b>243.7</b>	<b>0.0</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects*	243.7	243.7	0.0
	<b>FY 22-23</b>	<b>Maximum Available</b>	<b>353.4</b>	<b>386.5</b>	<b>33.1</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	353.4	386.5	33.1
	<b>FY 23-24</b>	<b>Maximum Available</b>	<b>456.6</b>	<b>465.8</b>	<b>9.2</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	456.6	465.8	9.2
	<b>FY 24-25</b>	<b>Maximum Available</b>	<b>541.4</b>	<b>549.0</b>	<b>7.6</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	541.4	549.0	7.6
	<b>FY 25-26</b>	<b>Maximum Available</b>	<b>673.1</b>	<b>680.4</b>	<b>7.3</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	673.1	680.4	7.3
	<b>FY 26-27</b>	<b>Maximum Available</b>	<b>719.8</b>	<b>727.6</b>	<b>7.8</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	719.8	727.6	7.8
	<b>FY 27-28</b>	<b>Maximum Available</b>	<b>765.4</b>	<b>772.4</b>	<b>7.0</b>
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	765.4	772.4	7.0	
<b>FY 28-29</b>	<b>Maximum Available</b>	<b>809.6</b>	<b>814.8</b>	<b>5.2</b>	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	809.6	814.8	5.2	
<b>FY 29-30</b>	<b>Maximum Available</b>	<b>848.2</b>	<b>852.2</b>	<b>4.0</b>	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	848.2	852.2	4.0	
<b>FY 30-31</b>	<b>Maximum Available</b>	<b>NA</b>	<b>886.2</b>	<b>NA</b>	
	Bonded Projects	NA	0.0	NA	
	Non-bonded Projects	NA	886.2	NA	

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

	<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>	<u>FY 30-31</u>
<b>Maximum Available for Projects</b>	<b>279.4</b>	<b>333.6</b>	<b>243.7</b>	<b>386.5</b>	<b>465.8</b>	<b>549.0</b>	<b>680.4</b>	<b>727.6</b>	<b>772.4</b>	<b>814.8</b>	<b>852.2</b>	<b>886.2</b>
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	279.4	333.6	243.7	386.5	465.8	549.0	680.4	727.6	772.4	814.8	852.2	886.2
<b>Summary of Bond Issues</b>												
Bond Sale - current year authorization			-	-	-	-	-	-	-	-	-	-
<i>Cost of Bond Issuance</i>			-	-	-	-	-	-	-	-	-	-
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	-	-	-	-	-	-	-	-
Bond Sale Proceeds - prior year authorization												
Total Bonding Proceeds for Projects	-	-	-	-	-	-	-	-	-	-	-	-
Bond Interest Rate	4.25%	4.50%	3.25%	3.50%	3.50%	3.75%	4.00%	4.25%	4.25%	4.25%	4.25%	4.25%
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	826.1	826.3	821.9	782.8	694.7	627.7	515.3	488.9	463.6	438.0	415.7	396.8
<b>Sources of Revenue</b>												
Gross Receipts Tax	1,115.1	1,109.4	1,135.7	1,148.3	1,157.0	1,167.9	1,181.1	1,194.7	1,208.4	1,222.3	1,236.4	1,250.5
Interest Earnings	21.1	9.5	0.8	1.5	4.6	9.8	15.7	22.9	28.6	31.6	32.6	33.6



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

	<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>	<u>FY 30-31</u>
Beginning Balance	307.8	233.9	206.9	94.8	278.3	443.5	559.5	682.0	767.1	825.8	873.8	917.5
Inflows												
Gross Receipts Tax	1,115.1	1,109.4	1,135.7	1,148.3	1,157.0	1,167.9	1,181.1	1,194.7	1,208.4	1,222.3	1,236.4	1,250.5
Interest Earnings	21.1	9.5	0.8	1.5	4.6	9.8	15.7	22.9	28.6	31.6	32.6	33.6
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-
Outflows												
Project disbursements	386.1	318.7	424.6	182.5	300.5	432.9	557.9	642.6	713.6	766.8	808.6	846.8
Potential project disbursements (carryforward)		0.0										
Transfers to sinking funds	826.1	826.3	821.9	782.8	694.7	627.7	515.3	488.9	463.6	438.0	415.7	396.8
Expenses	2.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
<b>Ending Cash Balance</b>	<b>233.8</b>	<b>206.9</b>	<b>94.8</b>	<b>278.3</b>	<b>443.5</b>	<b>559.5</b>	<b>682.0</b>	<b>767.1</b>	<b>825.8</b>	<b>873.8</b>	<b>917.5</b>	<b>956.9</b>
Appropriation	279.4	333.6	243.7	386.5	465.8	549.0	680.4	727.6	772.4	814.8	852.2	886.2
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	233.8	206.9	94.8	278.3	443.5	559.5	682.0	767.1	825.8	873.8	917.5	956.9
<b>Undisbursed Projects in Approved Budget</b>	<b>232.9</b>	<b>254.3</b>	<b>74.1</b>	<b>278.2</b>	<b>443.4</b>	<b>559.5</b>	<b>681.9</b>	<b>766.9</b>	<b>825.7</b>	<b>873.7</b>	<b>917.3</b>	<b>956.7</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	233.9	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	218.6	216.6	215.2	233.9
<b>Inflows</b>													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	82.6	89.3	88.7	89.0	1,109.4
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.5	0.7	0.5	9.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
<b>Outflows</b>													
Project disbursements	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	27.2	21.6	22.3	29.1	318.7
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	69.9	69.9	68.4	68.4	826.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	218.6	216.6	215.2	206.9	206.9
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
Remaing 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	327.4	305.8	283.5	254.3	254.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(316.9)</b>	<b>(287.3)</b>	<b>(252.6)</b>	<b>(218.6)</b>	<b>(187.7)</b>	<b>(164.4)</b>	<b>(141.1)</b>	<b>(122.1)</b>	<b>(108.8)</b>	<b>(89.1)</b>	<b>(68.3)</b>	<b>(47.4)</b>	<b>(47.4)</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	399.2	467.6	530.0	599.9	669.8	57.3	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	69.9	68.4	68.4	826.3
Debt Service Payments	0.0	0.0	0.0	(7.0)	(132.8)	0.0	0.0	(5.9)	0.0	0.0	(680.9)	0.0	(826.6)
Ending Balance	195.3	264.4	333.5	395.3	330.6	399.2	467.6	530.0	599.9	669.8	57.3	125.7	125.7

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	206.9	220.9	188.5	191.9	195.8	191.9	183.2	170.7	154.9	136.5	118.7	106.7	206.9
<b>Inflows</b>													
Gross Receipts Tax	96.2	101.7	107.0	107.4	99.6	94.8	91.0	87.7	85.4	86.0	89.3	89.7	1,135.7
Interest Earnings (net of admin fee)	0.2	0.0	0.0	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
<b>Outflows</b>													
Project disbursements	14.0	65.1	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	424.6
Potential Project disbursements (carryforward)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	1.0
Transfers to sinking funds	68.4	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	66.5	66.5	821.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	220.9	188.5	191.9	195.8	191.9	183.2	170.7	154.9	136.5	118.7	106.7	94.8	94.8
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	484.7	419.6	385.0	350.5	315.9	281.4	246.9	212.3	177.8	143.2	108.7	74.1	74.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(263.8)	(231.1)	(193.1)	(154.7)	(124.0)	(98.2)	(76.2)	(57.5)	(41.3)	(24.5)	(2.0)	20.7	20.7
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 - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	125.7	194.1	263.0	332.0	400.9	347.4	416.4	485.3	554.2	623.2	692.1	53.8	125.7
Sinking Fund Transfers for Debt Service	68.4	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9	66.5	66.5	821.9
Debt Service Payments	0.0	0.0	0.0	0.0	(122.4)	0.0	0.0	0.0	0.0	0.0	(704.8)	0.0	(827.2)
Ending Balance	194.1	263.0	332.0	400.9	347.4	416.4	485.3	554.2	623.2	692.1	53.8	120.4	120.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	94.8	110.4	131.5	158.0	184.9	203.9	218.2	228.5	235.6	240.1	245.2	261.7	94.8
<u>Inflows</u>													
Gross Receipts Tax	97.3	102.8	108.1	108.6	100.7	95.9	92.0	88.7	86.4	86.9	90.3	90.7	1,148.3
Interest Earnings (net of admin fee)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	1.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	182.5
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	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	110.4	131.5	158.0	184.9	203.9	218.2	228.5	235.6	240.1	245.2	261.7	278.3	278.3
Cash Appropriation	<b>386.5</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	386.5
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	445.4	430.2	415.0	399.8	384.6	369.4	354.2	339.0	323.8	308.6	293.4	278.2	278.2
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(335.0)</b>	<b>(298.7)</b>	<b>(257.1)</b>	<b>(214.9)</b>	<b>(180.7)</b>	<b>(151.2)</b>	<b>(125.7)</b>	<b>(103.4)</b>	<b>(83.7)</b>	<b>(63.3)</b>	<b>(31.7)</b>	<b>0.1</b>	<b>0.1</b>
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 - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	120.4	186.9	253.5	320.0	386.6	343.7	410.3	476.8	543.4	609.9	676.5	45.9	120.4
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	186.9	253.5	320.0	386.6	343.7	410.3	476.8	543.4	609.9	676.5	45.9	104.6	104.6

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	278.3	292.8	312.9	338.5	364.5	382.7	395.9	405.3	411.4	415.0	419.2	431.4	278.3
<u>Inflows</u>													
Gross Receipts Tax	98.0	103.6	109.0	109.4	101.5	96.6	92.7	89.3	87.1	87.6	91.0	91.4	1,157.0
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.3	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 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	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	300.5
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	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	292.8	312.9	338.5	364.5	382.7	395.9	405.3	411.4	415.0	419.2	431.4	443.5	443.5
Cash Appropriation	465.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	465.8
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	718.9	693.9	668.8	643.8	618.7	593.7	568.6	543.6	518.6	493.5	468.5	443.4	443.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(426.1)	(381.0)	(330.3)	(279.3)	(236.1)	(197.8)	(163.3)	(132.2)	(103.6)	(74.3)	(37.1)	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 - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	104.6	163.2	221.9	280.5	339.2	301.6	360.3	418.9	477.6	536.2	594.9	41.4	104.6
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	163.2	221.9	280.5	339.2	301.6	360.3	418.9	477.6	536.2	594.9	41.4	95.5	95.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	443.5	452.8	467.8	488.3	509.3	522.3	530.5	534.7	535.6	534.0	533.1	546.4	443.5
<u>Inflows</u>													
Gross Receipts Tax	98.9	104.5	110.0	110.4	102.4	97.5	93.6	90.2	87.9	88.4	91.8	92.3	1,167.9
Interest Earnings (net of admin fee)	0.5	0.6	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	0.6	9.8
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
<u>Outflows</u>													
Project disbursements	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	432.9
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	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	452.8	467.8	488.3	509.3	522.3	530.5	534.7	535.6	534.0	533.1	546.4	559.5	559.5
Cash Appropriation	549.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	549.0
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	956.3	920.3	884.2	848.1	812.0	776.0	739.9	703.8	667.7	631.6	595.6	559.5	559.5
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(503.5)	(452.5)	(395.9)	(338.8)	(289.7)	(245.5)	(205.2)	(168.1)	(133.7)	(98.6)	(49.1)	0.1	0.1
Annual Interest Rate on Balances	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	95.5	149.6	203.7	257.8	311.9	279.0	333.1	387.2	441.3	495.4	549.5	30.6	95.5
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	149.6	203.7	257.8	311.9	279.0	333.1	387.2	441.3	495.4	549.5	30.6	73.9	73.9

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	559.5	570.7	587.7	610.2	633.3	648.4	658.5	664.7	667.6	667.9	668.8	675.6	559.5
<u>Inflows</u>													
Gross Receipts Tax	100.0	105.7	111.2	111.7	103.6	98.6	94.6	91.2	88.9	89.4	92.9	93.3	1,181.1
Interest Earnings (net of admin fee)	1.0	1.0	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.1	15.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	557.9
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	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	570.7	587.7	610.2	633.3	648.4	658.5	664.7	667.6	667.9	668.8	675.6	682.0	682.0
Cash Appropriation	<b>680.4</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	680.4
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	1,193.4	1,146.9	1,100.4	1,053.9	1,007.4	960.9	914.4	867.9	821.4	774.9	728.4	681.9	681.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(622.7)</b>	<b>(559.2)</b>	<b>(490.2)</b>	<b>(420.6)</b>	<b>(359.0)</b>	<b>(302.4)</b>	<b>(249.7)</b>	<b>(200.4)</b>	<b>(153.6)</b>	<b>(106.1)</b>	<b>(52.8)</b>	<b>0.1</b>	<b>0.1</b>
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 - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	73.9	117.2	160.5	203.9	247.2	212.5	255.8	299.1	342.4	385.8	429.1	28.4	73.9
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	117.2	160.5	203.9	247.2	212.5	255.8	299.1	342.4	385.8	429.1	28.4	69.5	69.5

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	682.0	690.1	704.0	723.6	743.7	755.7	762.8	765.8	765.5	762.6	760.4	764.0	682.0
<u>Inflows</u>													
Gross Receipts Tax	101.2	106.9	112.5	112.9	104.8	99.7	95.7	92.2	89.9	90.4	93.9	94.4	1,194.7
Interest Earnings (net of admin fee)	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.2	2.3	1.6	22.9
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
<u>Outflows</u>													
Project disbursements	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	642.6
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	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	690.1	704.0	723.6	743.7	755.7	762.8	765.8	765.5	762.6	760.4	764.0	767.1	767.1
Cash Appropriation	<b>727.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	727.6
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,356.0	1,302.4	1,248.9	1,195.3	1,141.8	1,088.2	1,034.7	981.1	927.6	874.0	820.5	766.9	766.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(665.9)</b>	<b>(598.5)</b>	<b>(525.3)</b>	<b>(451.7)</b>	<b>(386.0)</b>	<b>(325.5)</b>	<b>(268.9)</b>	<b>(215.6)</b>	<b>(164.9)</b>	<b>(113.6)</b>	<b>(56.5)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	69.5	110.6	151.6	192.7	233.8	205.3	246.4	287.4	328.5	369.6	410.7	26.3	69.5
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	110.6	151.6	192.7	233.8	205.3	246.4	287.4	328.5	369.6	410.7	26.3	65.3	65.3



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	767.1	772.9	784.6	802.1	820.2	830.2	835.0	835.8	833.2	828.1	823.6	825.0	767.1
<u>Inflows</u>													
Gross Receipts Tax	102.3	108.2	113.8	114.2	106.0	100.9	96.8	93.3	90.9	91.5	95.0	95.5	1,208.4
Interest Earnings (net of admin fee)	1.9	2.0	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.8	2.0	28.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	713.6
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	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	772.9	784.6	802.1	820.2	830.2	835.0	835.8	833.2	828.1	823.6	825.0	825.8	825.8
Cash Appropriation	772.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	772.4
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	1,479.9	1,420.4	1,360.9	1,301.5	1,242.0	1,182.5	1,123.1	1,063.6	1,004.1	944.7	885.2	825.7	825.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(707.0)	(635.8)	(558.8)	(481.2)	(411.8)	(347.6)	(287.3)	(230.3)	(176.0)	(121.0)	(60.2)	0.1	0.1
Annual Interest Rate on Balances	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	65.3	104.3	143.3	182.3	221.2	198.2	237.2	276.2	315.2	354.2	393.2	24.1	65.3
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	104.3	143.3	182.3	221.2	198.2	237.2	276.2	315.2	354.2	393.2	24.1	60.9	60.9

**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	
FY 2021-22	243.7	0.0	243.7	

<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.

**AUGUST 2021 (No Bonds)***Changes to cash available March 2021 to August 2021***FY2022-23 Changes to forecast**

Changes	Reason for Changes
353.4	March 2021 REC
11.5	increase in gross receipts revenues in FY22-23
0.7	increase in interest earnings in FY22-23
0.0	no change in debt service in FY22-23 due to refundings
19.2	increase in gross receipts revenues in FY20-21
2.0	increase in interest earnings in FY20-21 & FY21-22
1.0	reduction of debt service in FY20-21 & FY21-22
(1.4)	technical adjustment
386.5	August 2021 estimate

**FY2023-24 Changes to forecast**

Changes	Reason for Changes
456.6	March 2021 REC
6.7	increase in gross receipts revenues in FY23-24
2.3	increase in interest earnings in FY23-24
0.0	no change in debt service in FY23-24 due to refundings
0.2	technical adjustment
465.8	August 2021 estimate

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
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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	
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FY 2011-12	119.7	0.0	119.7	
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FY 2021-22	243.7	0.0	243.7	

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<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

July 2021

	Consumer Price Index - REC National Economic Forecast of July 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

July 2021

	Consumer Price Index - REC National Economic Forecast of July 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

July 2021

	Consumer Price Index - REC National Economic Forecast of July 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

July 2021

	Consumer Price Index - REC National Economic Forecast of July 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	264.8	1.3287	23,852	25,757	33,457
Apr-2021	266.8	1.3387	24,032	25,952	33,709
May-2021	268.6	1.3477	24,194	26,127	33,937
Jun-2021	271.0	1.3598	24,410	26,360	34,240
Jul-2021	269.7	1.3532	24,293	26,234	34,076
Aug-2021	270.2	1.3557	24,338	26,282	34,139
Sep-2021	270.7	1.3583	24,383	26,331	34,202
Oct-2021	271.0	1.3598	24,410	26,360	34,240
Nov-2021	271.4	1.3618	24,446	26,399	34,291
Dec-2021	271.8	1.3638	24,482	26,438	34,341
Jan-2022	272.3	1.3663	24,527	26,487	34,404
Feb-2022	272.8	1.3688	24,573	26,535	34,468
Mar-2022	273.2	1.3708	24,609	26,574	34,518
Apr-2022	273.7	1.3733	24,654	26,623	34,581
May-2022	274.1	1.3753	24,690	26,662	34,632
Jun-2022	274.6	1.3778	24,735	26,710	34,695
Jul-2022	275.0	1.3798	24,771	26,749	34,745
Aug-2022	275.5	1.3823	24,816	26,798	34,809
Sep-2022	275.9	1.3843	24,852	26,837	34,859
Oct-2022	276.4	1.3869	24,897	26,886	34,922
Nov-2022	276.8	1.3889	24,933	26,924	34,973
Dec-2022	277.3	1.3914	24,978	26,973	35,036
Jan-2023	277.8	1.3939	25,023	27,022	35,099
Feb-2023	278.3	1.3964	25,068	27,070	35,162
Mar-2023	278.8	1.3989	25,113	27,119	35,226
Apr-2023	279.3	1.4014	25,158	27,168	35,289
May-2023	279.8	1.4039	25,203	27,216	35,352
Jun-2023	280.2	1.4059	25,239	27,255	35,402
Jul-2023	280.7	1.4084	25,284	27,304	35,466
Aug-2023	281.2	1.4109	25,329	27,352	35,529
Sep-2023	281.7	1.4134	25,374	27,401	35,592
Oct-2023	282.2	1.4160	25,419	27,450	35,655
Nov-2023	282.6	1.4180	25,455	27,489	35,706
Dec-2023	283.1	1.4205	25,500	27,537	35,769
Jan-2024	283.6	1.4230	25,545	27,586	35,832
Feb-2024	284.1	1.4255	25,590	27,635	35,895
Mar-2024	284.6	1.4280	25,635	27,683	35,958
Apr-2024	285.1	1.4305	25,680	27,732	36,022



## STUDENT STATION COST FACTORS

July 2021

	Consumer Price Index - REC National Economic Forecast of July 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	285.6	1.4330	25,725	27,780	36,085
Jun-2024	286.1	1.4355	25,771	27,829	36,148
Jul-2024	286.6	1.4380	25,816	27,878	36,211
Aug-2024	287.1	1.4405	25,861	27,926	36,274
Sep-2024	287.6	1.4431	25,906	27,975	36,337
Oct-2024	288.1	1.4456	25,951	28,024	36,401
Nov-2024	288.6	1.4481	25,996	28,072	36,464
Dec-2024	289.1	1.4506	26,041	28,121	36,527
Jan-2025	289.6	1.4531	26,086	28,170	36,590
Feb-2025	290.1	1.4556	26,131	28,218	36,653
Mar-2025	290.6	1.4581	26,176	28,267	36,717
Apr-2025	291.1	1.4606	26,221	28,315	36,780
May-2025	291.6	1.4631	26,266	28,364	36,843
Jun-2025	292.1	1.4656	26,311	28,413	36,906
Jul-2025	292.7	1.4686	26,365	28,471	36,982
Aug-2025	293.2	1.4711	26,410	28,520	37,045
Sep-2025	293.7	1.4737	26,455	28,568	37,108
Oct-2025	294.2	1.4762	26,500	28,617	37,171
Nov-2025	294.7	1.4787	26,545	28,666	37,235
Dec-2025	295.3	1.4817	26,599	28,724	37,310
Jan-2026	295.8	1.4842	26,644	28,773	37,374
Feb-2026	296.3	1.4867	26,689	28,821	37,437
Mar-2026	296.8	1.4892	26,734	28,870	37,500
Apr-2026	297.3	1.4917	26,779	28,919	37,563
May-2026	297.8	1.4942	26,824	28,967	37,626
Jun-2026	298.4	1.4972	26,878	29,026	37,702
Jul-2026	298.9	1.4997	26,923	29,074	37,765
Aug-2026	299.5	1.5028	26,978	29,132	37,841
Sep-2026	300.0	1.5053	27,023	29,181	37,904
Oct-2026	300.6	1.5083	27,077	29,239	37,980
Nov-2026	301.1	1.5108	27,122	29,288	38,043
Dec-2026	301.7	1.5138	27,176	29,346	38,119
Jan-2027	302.2	1.5163	27,221	29,395	38,182
Feb-2027	302.8	1.5193	27,275	29,453	38,258
Mar-2027	303.4	1.5223	27,329	29,512	38,334
Apr-2027	303.9	1.5248	27,374	29,560	38,397
May-2027	304.5	1.5278	27,428	29,619	38,473
Jun-2027	305.1	1.5309	27,482	29,677	38,549
Jul-2027	305.6	1.5334	27,527	29,726	38,612
Aug-2027	306.2	1.5364	27,581	29,784	38,688
Sep-2027	306.8	1.5394	27,635	29,843	38,763
Oct-2027	307.4	1.5424	27,689	29,901	38,839
Nov-2027	308.0	1.5454	27,743	29,959	38,915
Dec-2027	308.6	1.5484	27,797	30,018	38,991
Jan-2028	309.2	1.5514	27,851	30,076	39,067
Feb-2028	309.8	1.5544	27,905	30,134	39,142
Mar-2028	310.4	1.5575	27,959	30,193	39,218
Apr-2028	311.0	1.5605	28,013	30,251	39,294
May-2028	311.6	1.5635	28,067	30,309	39,370
Jun-2028	312.2	1.5665	28,121	30,368	39,446
Jul-2028	312.8	1.5695	28,176	30,426	39,521
Aug-2028	313.5	1.5730	28,239	30,494	39,610
Sep-2028	314.1	1.5760	28,293	30,553	39,686
Oct-2028	314.7	1.5790	28,347	30,611	39,761

## STUDENT STATION COST FACTORS

July 2021

	Consumer Price Index - REC National Economic Forecast of July 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	315.4	1.5825	28,410	30,679	39,850
Dec-2028	316.0	1.5855	28,464	30,737	39,926
Jan-2029	316.7	1.5891	28,527	30,806	40,014
Feb-2029	317.3	1.5921	28,581	30,864	40,090
Mar-2029	318.0	1.5956	28,644	30,932	40,178
Apr-2029	318.6	1.5986	28,698	30,990	40,254
May-2029	319.2	1.6016	28,752	31,049	40,330
Jun-2029	319.9	1.6051	28,815	31,117	40,418
Jul-2029	320.5	1.6081	28,869	31,175	40,494
Aug-2029	321.2	1.6116	28,932	31,243	40,583
Sep-2029	321.8	1.6147	28,986	31,302	40,659
Oct-2029	322.5	1.6182	29,049	31,370	40,747
Nov-2029	323.1	1.6212	29,103	31,428	40,823
Dec-2029	323.8	1.6247	29,166	31,496	40,911
Jan-2030	324.4	1.6277	29,220	31,555	40,987
Feb-2030	325.1	1.6312	29,283	31,623	41,075
Mar-2030	325.8	1.6347	29,347	31,691	41,164
Apr-2030	326.4	1.6377	29,401	31,749	41,240
May-2030	327.1	1.6412	29,464	31,817	41,328
Jun-2030	327.7	1.6443	29,518	31,876	41,404