

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 5, 2022.

The August 2022 PECO forecast was updated to include actual revenues for Gross Receipts through June 2022, actual revenues and expenditures through July 2022 for all other categories, the July 2022 Gross Receipts Tax revenue forecast, adjusted expected project disbursements, updated interest rates, and a revised debt service schedule, reflecting bond refundings.

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

	18-Jan-22 <u>No Bonding</u>	5-Aug-22 <u>No Bonding</u>	<u>difference</u>
FY 22-23 Actual Appropriation	414.8	356.4	(58.4)
Bonds	-	-	
Cash	414.8	356.4	(58.4)
FY 23-24 Cash Available	484.5	788.1	303.6
FY 24-25 Cash Available	569.1	640.6	71.5
FY 25-26 Cash Available	703.3	768.0	64.7
FY 26-27 Cash Available	751.5	810.2	58.7
FY 27-28 Cash Available	795.8	850.7	54.9
FY 28-29 Cash Available	838.4	892.6	54.2
FY 29-30 Cash Available	876.4	931.5	55.1
FY 30-31 Cash Available	911.6	965.9	54.3
FY 31-32 Cash Available	NA	972.3	NA

Maximum Bonding Scenario

		18-Jan-22	5-Aug-22	
		<u>Maximum Bonding</u>	<u>Maximum Bonding</u>	<u>Difference</u>
FY 22-23	Actual Appropriation	4,472.3	356.4	(4,115.8)
	Bonds	4,265.5	-	(4,265.5)
	Cash	206.8	356.4	149.6
FY 23-24	Maximum Available	2,220.9	7,700.5	5,479.7
	Bonds	2,017.3	7,198.9	5,181.7
	Cash	203.6	501.6	298.0
FY 24-25	Maximum Available	1,368.0	1,207.3	(160.7)
	Bonds	1,150.7	910.2	(240.5)
	Cash	217.3	297.1	79.8
FY 25-26	Maximum Available	2,723.6	2,423.1	(300.5)
	Bonds	2,484.8	2,142.8	(342.0)
	Cash	238.8	280.3	41.5
FY 26-27	Maximum Available	898.4	777.9	(120.5)
	Bonds	671.0	553.8	(117.2)
	Cash	227.4	224.1	(3.3)
FY 27-28	Maximum Available	889.5	816.3	(73.1)
	Bonds	680.1	610.3	(69.7)
	Cash	209.4	206.0	(3.4)
FY 28-29	Maximum Available	899.4	829.6	(69.7)
	Bonds	702.2	631.4	(70.7)
	Cash	197.2	198.2	1.0
FY 29-30	Maximum Available	837.0	812.9	(24.1)
	Bonds	641.6	613.8	(27.8)
	Cash	195.4	199.1	3.7
FY 30-31	Maximum Available	766.8	758.1	(8.8)
	Bonds	569.3	559.4	(10.0)
	Cash	197.5	198.7	1.2
FY 31-32	Maximum Available	NA	601.8	NA
	Bonds	NA	428.3	NA
	Cash	NA	173.5	NA

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

August 2022

		<u>18-Jan-22</u>	<u>5-Aug-22</u>	<u>Change</u>	
		<u>Estimate</u>	<u>Estimate</u>		
<i>Forecast</i>	FY 22-23	Maximum Available	4,472.3	356.4	-4,115.8
		Bonded Projects	4,265.5	0.0	-4,265.5
		Non-bonded Projects	206.8	356.4	149.6
	FY 23-24	Maximum Available	2,220.9	7,700.5	5,479.7
		Bonded Projects	2,017.3	7,198.9	5,181.7
		Non-bonded Projects	203.6	501.6	298.0
	FY 24-25	Maximum Available	1,368.0	1,207.3	-160.7
		Bonded Projects	1,150.7	910.2	-240.5
		Non-bonded Projects	217.3	297.1	79.8
	FY 25-26	Maximum Available	2,723.6	2,423.1	-300.5
		Bonded Projects	2,484.8	2,142.8	-342.0
		Non-bonded Projects	238.8	280.3	41.5
	FY 26-27	Maximum Available	898.4	777.9	-120.5
		Bonded Projects	671.0	553.8	-117.2
		Non-bonded Projects	227.4	224.1	-3.3
	FY 27-28	Maximum Available	889.5	816.3	-73.1
	Bonded Projects	680.1	610.3	-69.7	
	Non-bonded Projects	209.4	206.0	-3.4	
FY 28-29	Maximum Available	899.4	829.6	-69.7	
	Bonded Projects	702.2	631.4	-70.7	
	Non-bonded Projects	197.2	198.2	1.0	
FY 29-30	Maximum Available	837.0	812.9	-24.1	
	Bonded Projects	641.6	613.8	-27.8	
	Non-bonded Projects	195.4	199.1	3.7	
FY 30-31	Maximum Available	766.8	758.1	-8.8	
	Bonded Projects	569.3	559.4	-10.0	
	Non-bonded Projects	197.5	198.7	1.2	
FY 31-32	Maximum Available	NA	601.8	NA	
	Bonded Projects	NA	428.3	NA	
	Non-bonded Projects	NA	173.5	NA	

**UBLIC 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>	<u>FY 31-32</u>
Maximum Available for Projects	279.4	333.6	243.7	356.4	7,700.5	1,207.3	2,423.1	777.9	816.3	829.6	812.9	758.1	601.8
Projects funded from bonds	-	-	-	-	7,198.9	910.2	2,142.8	553.8	610.3	631.4	613.8	559.4	428.3
Projects funded from cash	279.4	333.6	243.7	356.4	501.6	297.1	280.3	224.1	206.0	198.2	199.1	198.7	173.5
Summary of Bond Issues													
Bond Sale - current year authorization			-	-	7,235.1	914.8	2,153.6	556.6	613.4	634.6	616.9	562.2	430.5
<i>Cost of Bond Issuance</i>			-	-	36.2	4.6	10.8	2.8	3.1	3.2	3.1	2.8	2.2
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	7,198.9	910.2	2,142.8	553.8	610.3	631.4	613.8	559.4	428.3
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	7,198.9	910.2	2,142.8	553.8	610.3	631.4	613.8	559.4	428.3
Bond Interest Rate	4.25%	4.50%	3.25%	3.25%	4.00%	4.25%	4.25%	4.25%	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	826.1	826.3	774.8	864.6	1,062.1	1,099.4	1,097.3	1,115.5	1,127.5	1,140.4	1,154.6	1,168.8	1,177.0
Sources of Revenue													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,252.4	1,238.1	1,234.7	1,248.5	1,261.9	1,276.6	1,292.7	1,308.1	1,322.6	1,309.0
Interest Earnings	21.1	9.5	4.1	20.5	159.7	163.3	130.6	79.2	58.3	47.4	47.2	46.3	43.0

UBLIC 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>	<u>FY 31-32</u>
Beginning Balance	307.8	233.9	206.9	284.5	278.7	5,733.5	4,019.2	2,890.6	1,633.5	1,088.7	979.6	976.0	929.1
Inflows													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,252.4	1,238.1	1,234.7	1,248.5	1,261.9	1,276.6	1,292.7	1,308.1	1,322.6	1,309.0
Interest Earnings	21.1	9.5	4.1	20.5	159.7	163.3	130.6	79.2	58.3	47.4	47.2	46.3	43.0
Net Bond Proceeds	-	-	-	-	7,198.9	910.2	2,142.8	553.8	610.3	631.4	613.8	559.4	428.3
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	386.1	318.7	320.6	411.7	2,078.4	2,921.6	3,551.8	2,035.0	1,361.1	938.7	816.6	804.9	739.8
Potential project disbursements (carryforward)		0.0											
Transfers to sinking funds	826.1	826.3	774.8	864.6	1,062.1	1,099.4	1,097.3	1,115.5	1,127.5	1,140.4	1,154.6	1,168.8	1,177.0
Expenses	2.5	1.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Ending Cash Balance	233.8	206.9	284.5	278.7	5,733.5	4,019.2	2,890.6	1,633.5	1,088.7	979.6	976.0	929.1	791.2
Appropriation	279.4	333.6	243.7	356.4	7,700.5	1,207.3	2,423.1	777.917	816.333	829.6	812.9	758.1	601.8
End of Fiscal Year Cash Position													
Ending Balance	233.8	206.9	284.5	278.7	5,733.5	4,019.2	2,890.6	1,633.5	1,088.7	979.6	976.0	929.1	791.2
Undisbursed Projects in Approved Budget	232.9	256.0	166.4	111.2	5,733.3	4,019.1	2,890.5	1,633.4	1,088.6	979.5	975.8	929.0	791.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	Actual												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	206.9	225.2	213.4	227.4	241.4	251.8	259.0	298.5	218.1	231.7	216.4	203.7	206.9
Inflows													
Gross Receipts Tax	100.5	99.6	108.0	108.9	103.1	96.7	124.6	62.1	96.3	99.1	102.7	104.8	1,206.4
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.5	4.1
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	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	82.4	111.8	94.3	95.4	93.0	90.0	85.4	106.6	82.5	114.4	115.5	24.3	
Potential Project disbursements (carryforward)	14.0	43.4	25.9	27.0	25.5	22.5	17.9	35.8	11.7	43.9	28.7	24.3	320.6
Transfers to sinking funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Expenses	68.4	68.4	68.4	68.3	67.5	67.5	67.4	70.8	70.7	70.5	86.9	0.0	774.8
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Ending Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	35.9	0.0	0.0	0.0	0.0	0.0	35.9
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	473.0	429.7	403.7	376.7	351.2	328.7	310.8	275.0	263.2	219.4	190.7	166.4	166.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(247.8)	(216.3)	(176.3)	(135.3)	(99.4)	(69.7)	(12.3)	(56.9)	(31.5)	(3.0)	13.0	118.1	118.1
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%

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	262.5	330.8	399.2	348.4	415.9	483.4	550.7	619.7	690.2	77.2	125.7
Sinking Fund Transfers for Debt Service	68.4	68.4	68.4	68.3	67.5	67.5	67.4	70.8	70.7	70.5	86.9	0.0	774.8
Debt Service Payments	0.0	0.0	0.0	0.0	(118.3)	0.0	0.0	(3.4)	(1.8)	0.0	(699.9)	0.0	(823.3)
Ending Balance	194.1	262.5	330.8	399.2	348.4	415.9	483.4	550.7	619.7	690.2	77.2	77.2	77.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	284.5	319.7	281.8	297.8	312.8	324.1	328.0	327.7	323.3	315.5	311.5	294.8	284.5
Inflows													
Gross Receipts Tax	107.7	111.5	117.0	115.8	111.9	104.6	100.2	96.3	92.7	96.4	98.1	100.4	1,252.4
Interest Earnings (net of admin fee)	0.2	1.2	1.4	1.6	1.9	1.8	2.0	2.1	2.3	2.4	2.6	1.0	20.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	11.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	411.7
Potential Project disbursements (carryforward)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Transfers to sinking funds	61.2	114.2	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	80.7	80.7	864.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	319.7	281.8	297.8	312.8	324.1	328.0	327.7	323.3	315.5	311.5	294.8	278.7	278.7
Cash Appropriation	356.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.4
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	511.5	475.1	438.7	402.3	365.9	329.5	293.1	256.7	220.3	184.0	147.6	111.2	111.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(191.7)	(193.2)	(140.9)	(89.5)	(41.8)	(1.5)	34.6	66.6	95.1	127.6	147.2	167.6	167.6
Annual Interest Rate on Balances	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	77.2	138.4	252.6	318.6	384.5	340.6	406.6	472.5	538.5	604.5	670.4	69.5	77.2
Sinking Fund Transfers for Debt Service	61.2	114.2	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	80.7	80.7	864.6
Debt Service Payments	0.0	0.0	0.0	0.0	(109.9)	0.0	0.0	0.0	0.0	0.0	(681.7)	0.0	(791.6)
Ending Balance	138.4	252.6	318.6	384.5	340.6	406.6	472.5	538.5	604.5	670.4	69.5	150.2	150.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	278.7	285.3	295.8	311.9	7,322.0	7,136.2	6,943.0	6,744.9	6,542.5	6,336.3	6,133.4	5,933.6	278.7
<u>Inflows</u>													
Gross Receipts Tax	106.3	110.1	115.4	114.2	110.4	103.6	99.0	95.3	91.8	95.4	97.1	99.3	1,238.1
Interest Earnings (net of admin fee)	1.1	1.4	1.6	1.9	20.9	20.2	19.9	19.6	19.3	19.0	18.7	16.1	159.7
Net Bond Proceeds	0.0	0.0	0.0	7,198.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,198.9
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	20.2	20.2	20.2	224.2	224.2	224.2	224.2	224.2	224.2	224.2	224.2	224.2	2,078.4
Transfers to sinking funds	80.7	80.7	80.7	80.7	92.8	92.8	92.8	92.8	92.8	92.8	91.2	91.2	1,062.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	285.3	295.8	311.9	7,322.0	7,136.2	6,943.0	6,744.9	6,542.5	6,336.3	6,133.4	5,933.6	5,733.5	5,733.5
Cash Appropriation	501.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	501.6
New Bonding Capacity	7,198.9												7,198.9
Bonds Issued	0.0	0.0	0.0	7,198.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,198.9
Remaining Bonds Authorized	7,198.9	7,198.9	7,198.9	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	7,791.5	7,771.3	7,751.0	7,526.8	7,302.7	7,078.5	6,854.3	6,630.1	6,405.9	6,181.7	5,957.5	5,733.3	5,733.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(7,506.2)	(7,475.5)	(7,439.1)	(204.9)	(166.5)	(135.5)	(109.4)	(87.6)	(69.6)	(48.3)	(23.9)	0.1	0.1
Annual Interest Rate on Balances	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.2	231.0	311.7	392.4	473.2	396.7	489.5	582.3	675.1	767.9	860.7	79.9	150.2
Sinking Fund Transfers for Debt Service	80.7	80.7	80.7	80.7	92.8	92.8	92.8	92.8	92.8	92.8	91.2	91.2	1,062.1
Debt Service Payments	0.0	0.0	0.0	0.0	(169.2)	0.0	0.0	0.0	0.0	0.0	(872.0)	0.0	(1,041.2)
Ending Balance	231.0	311.7	392.4	473.2	396.7	489.5	582.3	675.1	767.9	860.7	79.9	171.1	171.1

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	5,733.5	5,534.0	5,337.9	5,147.0	5,845.0	5,629.2	5,405.8	5,177.5	4,944.9	4,708.5	4,475.2	4,247.4	5,733.5
<u>Inflows</u>													
Gross Receipts Tax	106.1	109.8	115.1	113.9	110.1	103.3	98.8	95.1	91.6	95.1	96.9	99.0	1,234.7
Interest Earnings (net of admin fee)	14.2	14.0	13.7	13.5	15.4	14.5	14.2	13.9	13.5	13.2	12.8	10.4	163.3
Net Bond Proceeds	0.0	0.0	0.0	910.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	910.2
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	228.6	228.6	228.6	248.4	248.4	248.4	248.4	248.4	248.4	248.4	248.4	248.4	2,921.6
Transfers to sinking funds	91.2	91.2	91.2	91.2	92.8	92.8	92.8	92.8	92.8	92.8	89.0	89.0	1,099.4
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	5,534.0	5,337.9	5,147.0	5,845.0	5,629.2	5,405.8	5,177.5	4,944.9	4,708.5	4,475.2	4,247.4	4,019.2	4,019.2
Cash Appropriation	297.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	297.1
New Bonding Capacity	910.2												910.2
Bonds Issued	0.0	0.0	0.0	910.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	910.2
Remaining Bonds Authorized	910.2	910.2	910.2	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	6,712.0	6,483.4	6,254.8	6,006.4	5,758.0	5,509.6	5,261.1	5,012.7	4,764.3	4,515.9	4,267.5	4,019.1	4,019.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,178.1)	(1,145.5)	(1,107.8)	(161.4)	(128.8)	(103.7)	(83.6)	(67.8)	(55.9)	(40.7)	(20.1)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	171.1	262.3	353.4	444.6	535.8	389.0	481.8	574.6	667.4	760.2	853.0	77.7	171.1
Sinking Fund Transfers for Debt Service	91.2	91.2	91.2	91.2	92.8	92.8	92.8	92.8	92.8	92.8	89.0	89.0	1,099.4
Debt Service Payments	0.0	0.0	0.0	0.0	(239.6)	0.0	0.0	0.0	0.0	0.0	(864.2)	0.0	(1,103.8)
Ending Balance	262.3	353.4	444.6	535.8	389.0	481.8	574.6	667.4	760.2	853.0	77.7	166.7	166.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	4,019.2	3,796.6	3,577.5	3,363.4	5,230.6	4,952.1	4,665.7	4,374.2	4,078.1	3,778.1	3,481.1	3,186.0	4,019.2
<u>Inflows</u>													
Gross Receipts Tax	107.2	111.0	116.4	115.1	111.3	104.5	99.9	96.1	92.6	96.2	98.0	100.1	1,248.5
Interest Earnings (net of admin fee)	10.2	9.8	9.5	9.2	14.0	12.9	12.4	11.9	11.4	10.9	10.4	7.9	130.6
Net Bond Proceeds	0.0	0.0	0.0	2,142.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,142.8
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	251.0	251.0	251.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	3,551.8
Transfers to sinking funds	89.0	89.0	89.0	89.0	92.8	92.8	92.8	92.8	92.8	92.8	92.3	92.3	1,097.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	3,796.6	3,577.5	3,363.4	5,230.6	4,952.1	4,665.7	4,374.2	4,078.1	3,778.1	3,481.1	3,186.0	2,890.6	2,890.6
Cash Appropriation	280.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	280.3
New Bonding Capacity	2,142.8												2,142.8
Bonds Issued	0.0	0.0	0.0	2,142.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,142.8
Remaining Bonds Authorized	2,142.8	2,142.8	2,142.8	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	6,191.2	5,940.2	5,689.2	5,378.2	5,067.2	4,756.3	4,445.3	4,134.3	3,823.4	3,512.4	3,201.4	2,890.5	2,890.5
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,394.6)	(2,362.7)	(2,325.8)	(147.6)	(115.1)	(90.5)	(71.1)	(56.2)	(45.3)	(31.3)	(15.5)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	166.7	255.7	344.7	433.7	522.6	355.1	447.9	540.7	633.5	726.3	819.1	81.1	166.7
Sinking Fund Transfers for Debt Service	89.0	89.0	89.0	89.0	92.8	92.8	92.8	92.8	92.8	92.8	92.3	92.3	1,097.3
Debt Service Payments	0.0	0.0	0.0	0.0	(260.3)	0.0	0.0	0.0	0.0	0.0	(830.3)	0.0	(1,090.7)
Ending Balance	255.7	344.7	433.7	522.6	355.1	447.9	540.7	633.5	726.3	819.1	81.1	173.4	173.4

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	2,890.6	2,606.5	2,325.8	2,050.1	2,510.5	2,413.6	2,309.2	2,200.0	2,086.6	1,969.7	1,856.3	1,744.9	2,890.6
<u>Inflows</u>													
Gross Receipts Tax	108.4	112.2	117.7	116.4	112.5	105.6	100.9	97.2	93.6	97.2	99.0	101.2	1,261.9
Interest Earnings (net of admin fee)	7.5	7.0	6.6	6.1	7.5	6.8	6.8	6.7	6.7	6.6	6.6	4.5	79.2
Net Bond Proceeds	0.0	0.0	0.0	553.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553.8
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	307.6	307.6	307.6	123.6	123.6	123.6	123.6	123.6	123.6	123.6	123.6	123.6	2,035.0
Transfers to sinking funds	92.3	92.3	92.3	92.3	93.3	93.3	93.3	93.3	93.3	93.3	93.2	93.2	1,115.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,606.5	2,325.8	2,050.1	2,510.5	2,413.6	2,309.2	2,200.0	2,086.6	1,969.7	1,856.3	1,744.9	1,633.5	1,633.5
Cash Appropriation	224.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	224.1
New Bonding Capacity	553.8												553.8
Bonds Issued	0.0	0.0	0.0	553.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553.8
Remaining Bonds Authorized	553.8	553.8	553.8	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	3,360.8	3,053.1	2,745.5	2,621.9	2,498.4	2,374.8	2,251.2	2,127.7	2,004.1	1,880.6	1,757.0	1,633.4	1,633.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(754.3)	(727.3)	(695.4)	(111.4)	(84.7)	(65.6)	(51.3)	(41.1)	(34.5)	(24.3)	(12.1)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	173.4	265.7	358.0	450.3	542.6	359.1	452.4	545.7	639.0	732.3	825.6	82.0	173.4
Sinking Fund Transfers for Debt Service	92.3	92.3	92.3	92.3	93.3	93.3	93.3	93.3	93.3	93.3	93.2	93.2	1,115.5
Debt Service Payments	0.0	0.0	0.0	0.0	(276.8)	0.0	0.0	0.0	0.0	0.0	(836.8)	0.0	(1,113.7)
Ending Balance	265.7	358.0	450.3	542.6	359.1	452.4	545.7	639.0	732.3	825.6	82.0	175.2	175.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,633.5	1,534.8	1,439.9	1,350.6	1,878.4	1,792.5	1,698.9	1,600.6	1,498.1	1,392.0	1,289.5	1,189.1	1,633.5
<u>Inflows</u>													
Gross Receipts Tax	109.7	113.5	119.0	117.7	113.8	106.8	102.1	98.3	94.7	98.4	100.2	102.4	1,276.6
Interest Earnings (net of admin fee)	4.4	4.4	4.4	4.4	5.9	5.3	5.3	5.3	5.3	5.2	5.2	3.1	58.3
Net Bond Proceeds	0.0	0.0	0.0	610.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	610.3
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
<u>Outflows</u>													
Project disbursements	119.6	119.6	119.6	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	1,361.1
Transfers to sinking funds	93.2	93.2	93.2	93.2	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	1,127.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,534.8	1,439.9	1,350.6	1,878.4	1,792.5	1,698.9	1,600.6	1,498.1	1,392.0	1,289.5	1,189.1	1,088.7	1,088.7
Cash Appropriation	206.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206.0
New Bonding Capacity	610.3												610.3
Bonds Issued	0.0	0.0	0.0	610.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	610.3
Remaining Bonds Authorized	610.3	610.3	610.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,330.2	2,210.6	2,091.0	1,979.7	1,868.3	1,756.9	1,645.5	1,534.1	1,422.8	1,311.4	1,200.0	1,088.6	1,088.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(795.4)	(770.7)	(740.4)	(101.2)	(75.8)	(58.0)	(44.9)	(36.1)	(30.8)	(21.9)	(11.0)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	175.2	268.5	361.7	454.9	548.2	365.3	459.7	554.0	648.3	742.6	837.0	83.0	175.2
Sinking Fund Transfers for Debt Service	93.2	93.2	93.2	93.2	94.3	94.3	94.3	94.3	94.3	94.3	94.3	94.3	1,127.5
Debt Service Payments	0.0	0.0	0.0	0.0	(277.2)	0.0	0.0	0.0	0.0	0.0	(848.2)	0.0	(1,125.4)
Ending Balance	268.5	361.7	454.9	548.2	365.3	459.7	554.0	648.3	742.6	837.0	83.0	177.3	177.3

**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	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	

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

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

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

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

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

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

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

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

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

¹⁰ The FY2022-23 Total Appropriation is shown net of \$58.38 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 2022

		<u>18-Jan-22</u>	<u>5-Aug-22</u>	<u>Change</u>	
		<u>Estimate</u>	<u>Estimate</u>		
<i>Forecast</i>	FY 22-23	Maximum Available	414.8	356.4	-58.4
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	414.8	356.4	-58.4
	FY 23-24	Maximum Available	484.5	788.1	303.6
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	484.5	788.1	303.6
	FY 24-25	Maximum Available	569.1	640.6	71.5
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	569.1	640.6	71.5
	FY 25-26	Maximum Available	703.3	768.0	64.7
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	703.3	768.0	64.7
	FY 26-27	Maximum Available	751.5	810.2	58.7
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	751.5	810.2	58.7
	FY 27-28	Maximum Available	795.8	850.7	54.9
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	795.8	850.7	54.9
FY 28-29	Maximum Available	838.4	892.6	54.2	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	838.4	892.6	54.2	
FY 29-30	Maximum Available	876.4	931.5	55.1	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	876.4	931.5	55.1	
FY 30-31	Maximum Available	911.6	965.9	54.3	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	911.6	965.9	54.3	
FY 31-32	Maximum Available	NA	972.3	NA	
	Bonded Projects	NA	0.0	NA	
	Non-bonded Projects	NA	972.3	NA	

**UBLIC 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>	<u>FY 31-32</u>
Maximum Available for Projects	279.4	333.6	243.7	356.4	788.1	640.6	768.0	810.2	850.7	892.6	931.5	965.9	972.3
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	279.4	333.6	243.7	356.4	788.1	640.6	768.0	810.2	850.7	892.6	931.5	965.9	972.3
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													
Total Bonding Proceeds for Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Interest Rate	4.25%	4.50%	3.25%	3.25%	4.00%	4.25%	4.25%	4.25%	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	826.1	826.3	774.8	818.9	686.1	619.2	507.8	481.1	456.8	432.1	409.8	390.9	371.7
Sources of Revenue													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,252.4	1,238.1	1,234.7	1,248.5	1,261.9	1,276.6	1,292.7	1,308.1	1,322.6	1,309.0
Interest Earnings	21.1	9.5	4.1	20.5	24.5	26.7	28.6	30.9	32.3	33.5	34.6	35.7	36.5

**UBLIC 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>	<u>FY 31-32</u>
Beginning Balance	#REF!	233.9	206.9	284.5	324.4	556.5	695.1	790.7	848.0	901.8	947.4	991.4	1,031.6
Inflows													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,252.4	1,238.1	1,234.7	1,248.5	1,261.9	1,276.6	1,292.7	1,308.1	1,322.6	1,309.0
Interest Earnings	21.1	9.5	4.1	20.5	24.5	26.7	28.6	30.9	32.3	33.5	34.6	35.7	36.5
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	386.1	318.7	320.6	411.7	342.9	502.0	672.4	752.9	796.9	847.0	887.5	925.7	952.2
Potential project disbursements (carryforward)		0.0											
Transfers to sinking funds	826.1	826.3	774.8	818.9	686.1	619.2	507.8	481.1	456.8	432.1	409.8	390.9	371.7
Expenses	2.5	1.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Ending Cash Balance	#REF!	206.9	284.5	324.4	556.5	695.1	790.7	848.0	901.8	947.4	991.4	1,031.6	1,051.6
Appropriation	279.4	333.6	243.7	356.4	788.1	640.6	768.0	810.2	850.7	892.6	931.5	965.9	972.3
End of Fiscal Year Cash Position													
Ending Balance	#REF!	206.9	284.5	324.4	556.5	695.1	790.7	848.0	901.8	947.4	991.4	1,031.6	1,051.6
Undisbursed Projects in Approved Budget	232.9	256.0	166.4	111.2	556.4	695.0	790.6	847.8	901.7	947.3	991.3	1,031.5	1,051.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	206.9	225.2	213.4	227.4	241.4	251.8	259.0	298.5	218.1	231.7	216.4	203.7	206.9
Inflows													
Gross Receipts Tax	100.5	99.6	108.0	108.9	103.1	96.7	124.6	62.1	96.3	99.1	102.7	104.8	1,206.4
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.5	4.1
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	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	14.0	43.4	25.9	27.0	25.5	22.5	17.9	35.8	11.7	43.9	28.7	24.3	320.6
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	0.1
Transfers to sinking funds	68.4	68.4	68.4	68.3	67.5	67.5	67.4	70.8	70.7	70.5	86.9	0.0	774.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.9	0.0	0.0	0.0	0.0	35.9
Ending Cash Balance	225.2	213.4	227.4	241.4	251.8	259.0	298.5	218.1	231.7	216.4	203.7	284.5	284.5
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	473.0	429.7	403.7	376.7	351.2	328.7	310.8	275.0	263.2	219.4	190.7	166.4	166.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(247.8)	(216.3)	(176.3)	(135.3)	(99.4)	(69.7)	(12.3)	(56.9)	(31.5)	(3.0)	13.0	118.1	118.1
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%

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	262.5	330.8	399.2	348.4	415.9	483.4	550.7	619.7	690.2	77.2	125.7
Sinking Fund Transfers for Debt Service	68.4	68.4	68.4	68.3	67.5	67.5	67.4	70.8	70.7	70.5	86.9	0.0	774.8
Debt Service Payments	0.0	0.0	0.0	0.0	(118.3)	0.0	0.0	(3.4)	(1.8)	0.0	(699.9)	0.0	(823.3)
Ending Balance	194.1	262.5	330.8	399.2	348.4	415.9	483.4	550.7	619.7	690.2	77.2	77.2	77.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	284.5	319.7	281.8	297.8	312.8	324.1	328.0	327.7	323.3	315.5	311.5	317.6	284.5
Inflows													
Gross Receipts Tax	107.7	111.5	117.0	115.8	111.9	104.6	100.2	96.3	92.7	96.4	98.1	100.4	1,252.4
Interest Earnings (net of admin fee)	0.2	1.2	1.4	1.6	1.9	1.8	2.0	2.1	2.3	2.4	2.6	1.0	20.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	11.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	411.7
Potential Project disbursements (carryforward)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Transfers to sinking funds	61.2	114.2	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	57.9	57.9	818.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	319.7	281.8	297.8	312.8	324.1	328.0	327.7	323.3	315.5	311.5	317.6	324.4	324.4
Cash Appropriation	356.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.4
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	511.5	475.1	438.7	402.3	365.9	329.5	293.1	256.7	220.3	184.0	147.6	111.2	111.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(191.7)	(193.2)	(140.9)	(89.5)	(41.8)	(1.5)	34.6	66.6	95.1	127.6	170.0	213.2	213.2
Annual Interest Rate on Balances	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	77.2	138.4	252.6	318.6	384.5	340.6	406.6	472.5	538.5	604.5	670.4	46.7	77.2
Sinking Fund Transfers for Debt Service	61.2	114.2	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	57.9	57.9	818.9
Debt Service Payments	0.0	0.0	0.0	0.0	(109.9)	0.0	0.0	0.0	0.0	0.0	(681.7)	0.0	(791.6)
Ending Balance	138.4	252.6	318.6	384.5	340.6	406.6	472.5	538.5	604.5	670.4	46.7	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	324.4	345.3	370.3	400.8	430.3	456.2	475.3	490.1	500.9	508.5	519.8	537.8	324.4
Inflows													
Gross Receipts Tax	106.3	110.1	115.4	114.2	110.4	103.6	99.0	95.3	91.8	95.4	97.1	99.3	1,238.1
Interest Earnings (net of admin fee)	1.1	1.4	1.6	1.8	2.1	2.0	2.2	2.4	2.6	2.8	3.0	1.6	24.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	342.9
Transfers to sinking funds	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	53.4	53.4	686.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	345.3	370.3	400.8	430.3	456.2	475.3	490.1	500.9	508.5	519.8	537.8	556.5	556.5
Cash Appropriation	788.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	788.1
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	870.7	842.1	813.5	785.0	756.4	727.8	699.2	670.7	642.1	613.5	584.9	556.4	556.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(525.3)	(471.8)	(412.7)	(354.7)	(300.2)	(252.5)	(209.2)	(169.7)	(133.6)	(93.7)	(47.2)	0.1	0.1
Annual Interest Rate on Balances	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	104.6	162.5	220.5	278.4	336.3	297.3	355.3	413.2	471.1	529.1	587.0	42.1	104.6
Sinking Fund Transfers for Debt Service	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	53.4	53.4	686.1
Debt Service Payments	0.0	0.0	0.0	0.0	(96.9)	0.0	0.0	0.0	0.0	0.0	(598.3)	0.0	(695.2)
Ending Balance	162.5	220.5	278.4	336.3	297.3	355.3	413.2	471.1	529.1	587.0	42.1	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	556.5	568.9	585.2	607.0	627.7	644.8	655.2	661.0	663.0	661.7	664.0	679.1	556.5
Inflows													
Gross Receipts Tax	106.1	109.8	115.1	113.9	110.1	103.3	98.8	95.1	91.6	95.1	96.9	99.0	1,234.7
Interest Earnings (net of admin fee)	1.6	1.7	1.9	2.1	2.3	2.2	2.4	2.5	2.6	2.8	2.9	1.7	26.7
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
Outflows													
Project disbursements	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	502.0
Transfers to sinking funds	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	42.7	42.7	619.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	568.9	585.2	607.0	627.7	644.8	655.2	661.0	663.0	661.7	664.0	679.1	695.1	695.1
Cash Appropriation	640.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	640.6
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	1,155.1	1,113.3	1,071.5	1,029.6	987.8	946.0	904.1	862.3	820.5	778.6	736.8	695.0	695.0
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(586.3)	(528.1)	(464.5)	(401.9)	(343.0)	(290.8)	(243.1)	(199.3)	(158.8)	(114.6)	(57.7)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	95.5	148.9	202.3	255.7	309.1	274.7	328.1	381.5	434.8	488.2	541.6	31.4	95.5
Sinking Fund Transfers for Debt Service	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	42.7	42.7	619.2
Debt Service Payments	0.0	0.0	0.0	0.0	(87.8)	0.0	0.0	0.0	0.0	0.0	(552.9)	0.0	(640.6)
Ending Balance	148.9	202.3	255.7	309.1	274.7	328.1	381.5	434.8	488.2	541.6	31.4	74.1	74.1

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	695.1	705.5	719.8	739.6	758.3	773.4	781.5	785.1	784.8	781.0	781.0	785.2	695.1
Inflows													
Gross Receipts Tax	107.2	111.0	116.4	115.1	111.3	104.5	99.9	96.1	92.6	96.2	98.0	100.1	1,248.5
Interest Earnings (net of admin fee)	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	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
Outflows													
Project disbursements	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	672.4
Transfers to sinking funds	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	40.4	40.4	507.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	705.5	719.8	739.6	758.3	773.4	781.5	785.1	784.8	781.0	781.0	785.2	790.7	790.7
Cash Appropriation	768.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.0
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,406.9	1,350.9	1,294.9	1,238.8	1,182.8	1,126.8	1,070.7	1,014.7	958.7	902.6	846.6	790.6	790.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(701.4)	(631.1)	(555.2)	(480.5)	(409.4)	(345.3)	(285.6)	(229.9)	(177.6)	(121.6)	(61.4)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	74.1	116.8	159.5	202.2	244.9	208.7	251.3	294.0	336.7	379.4	422.1	29.2	74.1
Sinking Fund Transfers for Debt Service	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	40.4	40.4	507.8
Debt Service Payments	0.0	0.0	0.0	0.0	(78.9)	0.0	0.0	0.0	0.0	0.0	(433.4)	0.0	(512.3)
Ending Balance	116.8	159.5	202.2	244.9	208.7	251.3	294.0	336.7	379.4	422.1	29.2	69.6	69.6

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	790.7	798.0	809.3	826.1	841.8	853.7	858.8	859.2	855.6	848.6	845.2	846.0	790.7
Inflows													
Gross Receipts Tax	108.4	112.2	117.7	116.4	112.5	105.6	100.9	97.2	93.6	97.2	99.0	101.2	1,261.9
Interest Earnings (net of admin fee)	2.1	2.2	2.3	2.5	2.6	2.6	2.7	2.8	2.9	3.0	3.1	2.1	30.9
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	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	752.9
Transfers to sinking funds	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	38.4	38.4	481.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	798.0	809.3	826.1	841.8	853.7	858.8	859.2	855.6	848.6	845.2	846.0	848.0	848.0
Cash Appropriation	810.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	810.2
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	1,538.0	1,475.3	1,412.5	1,349.8	1,287.0	1,224.3	1,161.6	1,098.8	1,036.1	973.3	910.6	847.8	847.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(740.0)	(666.0)	(586.4)	(508.0)	(433.3)	(365.5)	(302.4)	(243.2)	(187.5)	(128.1)	(64.6)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	69.6	110.0	150.5	190.9	231.3	201.2	241.6	282.1	322.5	362.9	403.3	27.1	69.6
Sinking Fund Transfers for Debt Service	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	38.4	38.4	481.1
Debt Service Payments	0.0	0.0	0.0	0.0	(70.5)	0.0	0.0	0.0	0.0	0.0	(414.6)	0.0	(485.1)
Ending Balance	110.0	150.5	190.9	231.3	201.2	241.6	282.1	322.5	362.9	403.3	27.1	65.6	65.6

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	848.0	855.0	866.1	882.8	898.3	910.0	914.8	914.8	910.9	903.4	899.7	900.0	848.0
Inflows													
Gross Receipts Tax	109.7	113.5	119.0	117.7	113.8	106.8	102.1	98.3	94.7	98.4	100.2	102.4	1,276.6
Interest Earnings (net of admin fee)	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.2	2.3	32.3
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	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	796.9
Transfers to sinking funds	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	36.3	36.3	456.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	855.0	866.1	882.8	898.3	910.0	914.8	914.8	910.9	903.4	899.7	900.0	901.8	901.8
Cash Appropriation	850.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	850.7
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,632.1	1,565.7	1,499.3	1,432.9	1,366.5	1,300.1	1,233.7	1,167.3	1,100.9	1,034.5	968.1	901.7	901.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(777.1)	(699.6)	(616.5)	(534.6)	(456.5)	(385.3)	(318.9)	(256.4)	(197.5)	(134.8)	(68.0)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	65.6	104.0	142.4	180.8	219.2	194.9	233.3	271.7	310.1	348.5	386.9	25.1	65.6
Sinking Fund Transfers for Debt Service	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	36.3	36.3	456.8
Debt Service Payments	0.0	0.0	0.0	0.0	(62.7)	0.0	0.0	0.0	0.0	0.0	(398.2)	0.0	(460.9)
Ending Balance	104.0	142.4	180.8	219.2	194.9	233.3	271.7	310.1	348.5	386.9	25.1	61.4	61.4

**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	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	

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

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

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

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

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

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

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

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

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

¹⁰ The FY2022-23 Total Appropriation is shown net of \$58.38 million in vetoes, which was taken out of the cash appropriation.

August 2022 (No Bonds)

Changes to cash available January 2022 to August 2022

FY2023-24 Changes to forecast

Changes	Reason for Changes
484.5	January 2022 REC
73.1	increase in gross receipts revenues in FY23-24
14.6	increase in interest earnings in FY22-23
3.3	reduction in debt service in FY23-24 due to refundings
160.9	increase in gross receipts revenues in FY2021-22 & FY2022-23
17.1	increase in interest earnings in FY2021-22 & FY2022-23
2.9	reduction in debt service in FY2021-22 & FY2022-23 due to catch-up transfer to sinking fund
31.8	technical adjustment
788.1	August 2022 estimate

FY2024-25 Changes to forecast

Changes	Reason for Changes
569.1	January 2022 REC
58.9	increase in gross receipts revenues in FY24-25
10.0	increase in interest earnings in FY24-25
3.3	reduction in debt service in FY24-25 due to refundings
(0.6)	technical adjustment
640.6	August 2022 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	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	

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

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

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

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

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

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

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

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

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

¹⁰ The FY2022-23 Total Appropriation is shown net of \$58.38 million in vetoes, which was taken out of the cash appropriation.

STUDENT STATION COST FACTORS

July 2022

	Consumer Price Index - REC National Economic Forecast of July 2022	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 2022

	Consumer Price Index - REC National Economic Forecast of July 2022	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 2022

	Consumer Price Index - REC National Economic Forecast of July 2022	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	30,780
Feb-2017	244.0	1.2243	21,979	23,735	30,829
Mar-2017	243.9	1.2237	21,969	23,723	30,815
Apr-2017	244.2	1.2253	21,996	23,753	30,853
May-2017	244.0	1.2243	21,979	23,734	30,829
Jun-2017	244.2	1.2251	21,993	23,750	30,849
Jul-2017	244.2	1.2255	22,000	23,758	30,859
Aug-2017	245.2	1.2302	22,085	23,849	30,978
Sep-2017	246.4	1.2365	22,198	23,971	31,136
Oct-2017	246.6	1.2375	22,215	23,989	31,161
Nov-2017	247.3	1.2408	22,274	24,053	31,244
Dec-2017	247.8	1.2434	22,321	24,104	31,309
Jan-2018	248.7	1.2481	22,406	24,195	31,428
Feb-2018	249.4	1.2516	22,468	24,263	31,516
Mar-2018	249.6	1.2523	22,481	24,277	31,534
Apr-2018	250.1	1.2551	22,532	24,332	31,605
May-2018	250.8	1.2583	22,589	24,393	31,685
Jun-2018	251.1	1.2600	22,620	24,426	31,728
Jul-2018	251.3	1.2610	22,638	24,446	31,754
Aug-2018	251.7	1.2632	22,676	24,488	31,808
Sep-2018	252.2	1.2656	22,720	24,535	31,870
Oct-2018	252.9	1.2688	22,777	24,596	31,948
Nov-2018	252.7	1.2677	22,758	24,576	31,923
Dec-2018	252.6	1.2672	22,749	24,566	31,909
Jan-2019	252.5	1.2668	22,741	24,558	31,899
Feb-2019	253.1	1.2701	22,801	24,623	31,983
Mar-2019	254.3	1.2758	22,904	24,733	32,127
Apr-2019	255.2	1.2803	22,984	24,820	32,239
May-2019	255.3	1.2811	22,998	24,836	32,260
Jun-2019	255.4	1.2813	23,002	24,839	32,264
Jul-2019	255.9	1.2840	23,050	24,892	32,332
Aug-2019	256.2	1.2854	23,075	24,919	32,368
Sep-2019	256.6	1.2875	23,113	24,959	32,420

STUDENT STATION COST FACTORS

July 2022

	Consumer Price Index - REC National Economic Forecast of July 2022	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.3	1.2910	23,177	25,028	32,510
Nov-2019	257.8	1.2935	23,220	25,075	32,571
Dec-2019	258.3	1.2959	23,263	25,121	32,631
Jan-2020	258.7	1.2980	23,301	25,162	32,684
Feb-2020	259.0	1.2996	23,330	25,194	32,725
Mar-2020	258.2	1.2954	23,254	25,112	32,618
Apr-2020	256.1	1.2850	23,068	24,910	32,357
May-2020	255.9	1.2842	23,054	24,896	32,338
Jun-2020	257.2	1.2906	23,169	25,020	32,499
Jul-2020	258.5	1.2973	23,288	25,149	32,666
Aug-2020	259.6	1.3025	23,382	25,249	32,797
Sep-2020	260.2	1.3055	23,437	25,309	32,874
Oct-2020	260.4	1.3063	23,451	25,325	32,895
Nov-2020	260.7	1.3082	23,485	25,360	32,941
Dec-2020	261.6	1.3124	23,560	25,442	33,048
Jan-2021	262.2	1.3156	23,618	25,504	33,128
Feb-2021	263.3	1.3214	23,721	25,616	33,273
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	272.2	1.3658	24,518	26,477	34,392
Aug-2021	273.1	1.3703	24,600	26,565	34,505
Sep-2021	274.2	1.3758	24,699	26,672	34,644
Oct-2021	276.6	1.3879	24,915	26,905	34,948
Nov-2021	278.5	1.3974	25,086	27,090	35,188
Dec-2021	280.1	1.4054	25,230	27,245	35,390
Jan-2022	281.9	1.4145	25,392	27,421	35,617
Feb-2022	284.2	1.4260	25,599	27,644	35,908
Mar-2022	287.7	1.4436	25,915	27,985	36,350
Apr-2022	288.7	1.4486	26,005	28,082	36,476
May-2022	291.5	1.4626	26,257	28,354	36,830
Jun-2022	295.3	1.4817	26,599	28,724	37,310
Jul-2022	294.2	1.4762	26,500	28,617	37,171
Aug-2022	295.2	1.4812	26,590	28,714	37,298
Sep-2022	295.9	1.4847	26,653	28,782	37,386
Oct-2022	296.0	1.4852	26,662	28,792	37,399
Nov-2022	296.6	1.4882	26,716	28,850	37,475
Dec-2022	297.3	1.4917	26,779	28,919	37,563
Jan-2023	298.2	1.4962	26,860	29,006	37,677
Feb-2023	298.9	1.4997	26,923	29,074	37,765
Mar-2023	299.6	1.5033	26,987	29,142	37,854
Apr-2023	300.2	1.5063	27,041	29,201	37,929
May-2023	300.9	1.5098	27,104	29,269	38,018
Jun-2023	301.5	1.5128	27,158	29,327	38,094
Jul-2023	302.1	1.5158	27,212	29,385	38,169
Aug-2023	302.7	1.5188	27,266	29,444	38,245
Sep-2023	303.3	1.5218	27,320	29,502	38,321
Oct-2023	303.9	1.5248	27,374	29,560	38,397
Nov-2023	304.5	1.5278	27,428	29,619	38,473
Dec-2023	305.0	1.5304	27,473	29,667	38,536
Jan-2024	305.4	1.5324	27,509	29,706	38,586
Feb-2024	305.9	1.5349	27,554	29,755	38,650
Mar-2024	306.2	1.5364	27,581	29,784	38,688
Apr-2024	306.5	1.5379	27,608	29,813	38,725

STUDENT STATION COST FACTORS

July 2022

	Consumer Price Index - REC National Economic Forecast of July 2022	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	306.9	1.5399	27,644	29,852	38,776
Jun-2024	307.2	1.5414	27,671	29,881	38,814
Jul-2024	307.5	1.5429	27,698	29,911	38,852
Aug-2024	307.9	1.5449	27,734	29,950	38,902
Sep-2024	308.3	1.5469	27,770	29,988	38,953
Oct-2024	308.6	1.5484	27,797	30,018	38,991
Nov-2024	309.1	1.5509	27,842	30,066	39,054
Dec-2024	309.6	1.5534	27,887	30,115	39,117
Jan-2025	310.2	1.5564	27,941	30,173	39,193
Feb-2025	310.8	1.5595	27,995	30,232	39,269
Mar-2025	311.3	1.5620	28,040	30,280	39,332
Apr-2025	311.9	1.5650	28,094	30,339	39,408
May-2025	312.4	1.5675	28,140	30,387	39,471
Jun-2025	312.9	1.5700	28,185	30,436	39,534
Jul-2025	313.4	1.5725	28,230	30,485	39,597
Aug-2025	314.0	1.5755	28,284	30,543	39,673
Sep-2025	314.5	1.5780	28,329	30,592	39,736
Oct-2025	315.1	1.5810	28,383	30,650	39,812
Nov-2025	315.7	1.5840	28,437	30,708	39,888
Dec-2025	316.2	1.5866	28,482	30,757	39,951
Jan-2026	316.8	1.5896	28,536	30,815	40,027
Feb-2026	317.4	1.5926	28,590	30,874	40,103
Mar-2026	317.9	1.5951	28,635	30,922	40,166
Apr-2026	318.5	1.5981	28,689	30,981	40,242
May-2026	319.1	1.6011	28,743	31,039	40,317
Jun-2026	319.6	1.6036	28,788	31,088	40,381
Jul-2026	320.2	1.6066	28,842	31,146	40,456
Aug-2026	320.8	1.6096	28,896	31,204	40,532
Sep-2026	321.4	1.6126	28,950	31,263	40,608
Oct-2026	322.0	1.6157	29,004	31,321	40,684
Nov-2026	322.5	1.6182	29,049	31,370	40,747
Dec-2026	323.1	1.6212	29,103	31,428	40,823
Jan-2027	323.7	1.6242	29,157	31,486	40,899
Feb-2027	324.3	1.6272	29,211	31,545	40,974
Mar-2027	324.9	1.6302	29,265	31,603	41,050
Apr-2027	325.4	1.6327	29,310	31,652	41,113
May-2027	326.0	1.6357	29,365	31,710	41,189
Jun-2027	326.6	1.6387	29,419	31,769	41,265
Jul-2027	327.2	1.6417	29,473	31,827	41,341
Aug-2027	327.8	1.6448	29,527	31,885	41,417
Sep-2027	328.4	1.6478	29,581	31,944	41,492
Oct-2027	328.9	1.6503	29,626	31,992	41,556
Nov-2027	329.5	1.6533	29,680	32,051	41,631
Dec-2027	330.1	1.6563	29,734	32,109	41,707
Jan-2028	330.7	1.6593	29,788	32,167	41,783
Feb-2028	331.3	1.6623	29,842	32,226	41,859
Mar-2028	331.9	1.6653	29,896	32,284	41,935
Apr-2028	332.5	1.6683	29,950	32,342	42,010
May-2028	333.1	1.6713	30,004	32,401	42,086
Jun-2028	333.6	1.6739	30,049	32,449	42,149
Jul-2028	334.2	1.6769	30,103	32,508	42,225
Aug-2028	334.8	1.6799	30,157	32,566	42,301
Sep-2028	335.4	1.6829	30,211	32,625	42,377
Oct-2028	336.0	1.6859	30,265	32,683	42,453

STUDENT STATION COST FACTORS

July 2022

	Consumer Price Index - REC National Economic Forecast of July 2022	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Nov-2028	336.6	1.6889	30,319	32,741	42,528
Dec-2028	337.2	1.6919	30,373	32,800	42,604
Jan-2029	337.8	1.6949	30,427	32,858	42,680
Feb-2029	338.4	1.6979	30,481	32,916	42,756
Mar-2029	339.0	1.7010	30,536	32,975	42,832
Apr-2029	339.7	1.7045	30,599	33,043	42,920
May-2029	340.3	1.7075	30,653	33,101	42,996
Jun-2029	340.9	1.7105	30,707	33,159	43,072
Jul-2029	341.5	1.7135	30,761	33,218	43,148
Aug-2029	342.1	1.7165	30,815	33,276	43,223
Sep-2029	342.8	1.7200	30,878	33,344	43,312
Oct-2029	343.4	1.7230	30,932	33,403	43,388
Nov-2029	344.0	1.7260	30,986	33,461	43,463
Dec-2029	344.6	1.7291	31,040	33,519	43,539
Jan-2030	345.3	1.7326	31,103	33,587	43,628
Feb-2030	345.9	1.7356	31,157	33,646	43,704
Mar-2030	346.5	1.7386	31,211	33,704	43,779
Apr-2030	347.2	1.7421	31,274	33,772	43,868
May-2030	347.8	1.7451	31,328	33,831	43,944
Jun-2030	348.4	1.7481	31,382	33,889	44,019
Jul-2030	349.1	1.7516	31,445	33,957	44,108
Aug-2030	349.7	1.7546	31,499	34,015	44,184
Sep-2030	350.4	1.7582	31,562	34,084	44,272
Oct-2030	351.0	1.7612	31,616	34,142	44,348
Nov-2030	351.6	1.7642	31,670	34,200	44,424
Dec-2030	352.3	1.7677	31,734	34,268	44,512
Jan-2031	352.9	1.7707	31,788	34,327	44,588
Feb-2031	353.5	1.7737	31,842	34,385	44,664
Mar-2031	354.2	1.7772	31,905	34,453	44,752
Apr-2031	354.9	1.7807	31,968	34,521	44,841
May-2031	355.5	1.7837	32,022	34,580	44,916
Jun-2031	356.2	1.7873	32,085	34,648	45,005
Jul-2031	356.8	1.7903	32,139	34,706	45,081
Aug-2031	357.5	1.7938	32,202	34,774	45,169
Sep-2031	358.1	1.7968	32,256	34,833	45,245
Oct-2031	358.7	1.7998	32,310	34,891	45,321
Nov-2031	359.4	1.8033	32,373	34,959	45,409
Dec-2031	360.1	1.8068	32,436	35,027	45,498
Jan-2032	360.7	1.8098	32,490	35,085	45,573
Feb-2032	361.4	1.8133	32,553	35,154	45,662
Mar-2032	362.1	1.8169	32,616	35,222	45,750
Apr-2032	362.7	1.8199	32,670	35,280	45,826
May-2032	363.3	1.8229	32,724	35,338	45,902
Jun-2032	364.0	1.8264	32,787	35,406	45,990