

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

March 2023

		<u>5-Aug-22</u>	<u>1-Mar-23</u>	<u>Change</u>	
<i>Forecast</i>	FY 22-23	Maximum Available	356.4	356.4	0.0
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	356.4	356.4	0.0
	FY 23-24	Maximum Available	788.1	1,172.6	384.5
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	788.1	1,172.6	384.5
	FY 24-25	Maximum Available	640.6	860.0	219.4
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	640.6	860.0	219.4
	FY 25-26	Maximum Available	768.0	838.4	70.4
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	768.0	838.4	70.4
	FY 26-27	Maximum Available	810.2	853.8	43.6
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	810.2	853.8	43.6
	FY 27-28	Maximum Available	850.7	894.7	44.0
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	850.7	894.7	44.0
	FY 28-29	Maximum Available	892.6	926.8	34.2
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	892.6	926.8	34.2	
FY 29-30	Maximum Available	931.5	952.1	20.6	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	931.5	952.1	20.6	
FY 30-31	Maximum Available	965.9	976.2	10.3	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	965.9	976.2	10.3	
FY 31-32	Maximum Available	972.3	980.6	8.3	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	972.3	980.6	8.3	

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>	<u>FY 31-32</u>
Maximum Available for Projects	279.4	333.6	243.7	356.4	1,172.6	860.0	838.4	853.8	894.7	926.8	952.1	976.2	980.6
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	279.4	333.6	243.7	356.4	1,172.6	860.0	838.4	853.8	894.7	926.8	952.1	976.2	980.6
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%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	826.1	826.3	774.8	817.7	683.8	616.9	505.5	478.8	454.4	429.8	407.5	388.6	369.4
Sources of Revenue													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,362.5	1,492.2	1,438.1	1,309.6	1,299.4	1,316.2	1,323.0	1,325.1	1,329.6	1,314.5
Interest Earnings	21.1	9.5	4.1	19.2	42.2	40.2	35.8	34.7	34.4	35.1	35.9	36.6	37.0

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>	<u>FY 31-32</u>
Beginning Balance	307.8	233.9	206.9	284.5	437.1	809.5	975.3	954.8	925.9	955.7	992.5	1,024.2	1,051.9
Inflows													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,362.5	1,492.2	1,438.1	1,309.6	1,299.4	1,316.2	1,323.0	1,325.1	1,329.6	1,314.5
Interest Earnings	21.1	9.5	4.1	19.2	42.2	40.2	35.8	34.7	34.4	35.1	35.9	36.6	37.0
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	386.1	318.7	320.6	409.1	476.9	694.1	859.0	882.6	864.9	890.1	920.3	948.5	966.8
Potential project disbursements (carryforward)													
Transfers to sinking funds	826.1	826.3	774.8	817.7	683.8	616.9	505.5	478.8	454.4	429.8	407.5	388.6	369.4
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	437.1	809.5	975.3	954.8	925.9	955.7	992.5	1,024.2	1,051.9	1,065.7
Appropriation	279.4	333.6	243.7	356.4	1,172.6	860.0	838.4	853.8	894.7	926.8	952.1	976.2	980.6
End of Fiscal Year Cash Position													
Ending Balance	233.8	206.9	284.5	437.1	809.5	975.3	954.8	925.9	955.7	992.5	1,024.2	1,051.9	1,065.7
Undisbursed Projects in Approved Budget	232.9	256.0	166.4	113.6	809.3	975.2	954.6	925.8	955.6	992.3	1,024.1	1,051.8	1,065.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
Beginning Cash Balance	284.5	313.9	281.4	327.0	363.8	288.4	328.8	427.3	394.9	470.9	438.5	432.7	284.5
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	103.8	110.5	112.9	106.0	118.4	1,362.5
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	3.3	4.0	4.2	1.8	19.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts (Direct refunding of debt service)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.4	0.0	0.0	0.0	111.4
Outflows													
Project disbursements	20.1	30.9	15.4	25.2	17.1	27.9	3.0	38.5	57.7	57.7	57.7	57.7	409.1
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.9
Transfers to sinking funds	61.3	122.0	64.7	64.8	64.7	42.9	0.7	99.1	91.0	91.0	57.7	57.7	817.7
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements (Direct payment of debt service)	0.0	0.0	0.0	0.0	109.4	2.1	0.0	0.0	0.0	0.0	0.0	0.0	111.4
Ending Cash Balance	313.9	281.4	327.0	363.8	288.4	328.8	427.3	394.9	470.9	438.5	432.7	437.1	437.1
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	502.5	471.6	456.2	431.0	413.9	386.0	383.0	344.5	286.8	229.0	171.3	113.6	113.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(188.7)	(190.2)	(129.2)	(67.2)	(125.4)	(57.1)	44.3	50.4	184.1	209.4	261.4	323.5	323.5
Annual Interest Rate on Balances	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	92.8	154.1	276.2	340.9	405.6	361.0	401.8	402.5	501.6	592.6	683.6	59.6	92.8
Sinking Fund Transfers for Debt Service	61.3	122.0	64.7	64.8	64.7	42.9	0.7	99.1	91.0	91.0	57.7	57.7	817.7
Debt Service Payments	0.0	0.0	0.0	0.0	(109.4)	(2.1)	0.0	0.0	0.0	0.0	(681.7)	0.0	(793.1)
Ending Balance	154.1	276.2	340.9	405.6	361.0	401.8	402.5	501.6	592.6	683.6	59.6	117.4	117.4

Note: DOE made the Nov. debt service payment & the 2023A refunding payment out of the PECO TF & reduced the transfers to the sinking fund in the subsequent months to account for that. DOE also plans to increase their transfers to approximately \$90 million in March and April.

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	437.1	469.2	503.6	546.3	588.5	623.9	651.4	674.9	692.9	718.3	746.5	772.1	437.1
<u>Inflows</u>													
Gross Receipts Tax	127.7	129.6	137.5	136.5	129.4	121.5	117.2	111.4	118.8	121.4	113.7	127.4	1,492.2
Interest Earnings (net of admin fee)	2.1	2.4	2.7	3.1	3.5	3.5	3.8	4.1	4.4	4.7	5.0	3.1	42.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	476.9
Transfers to sinking funds	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	53.2	53.2	683.8
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	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	469.2	503.6	546.3	588.5	623.9	651.4	674.9	692.9	718.3	746.5	772.1	809.5	809.5
Cash Appropriation	1,172.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,172.6
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	1,246.5	1,206.7	1,167.0	1,127.2	1,087.5	1,047.8	1,008.0	968.3	928.6	888.8	849.1	809.3	809.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(777.2)	(703.2)	(620.6)	(538.7)	(463.6)	(396.4)	(333.1)	(275.4)	(210.3)	(142.3)	(77.0)	0.1	0.1
Annual Interest Rate on Balances	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	117.4	175.1	232.9	290.6	348.3	309.1	366.9	424.6	482.3	540.1	597.8	55.1	117.4
Sinking Fund Transfers for Debt Service	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	53.2	53.2	683.8
Debt Service Payments	0.0	0.0	0.0	0.0	(96.9)	0.0	0.0	0.0	0.0	0.0	(595.9)	0.0	(692.8)
Ending Balance	175.1	232.9	290.6	348.3	309.1	366.9	424.6	482.3	540.1	597.8	55.1	108.3	108.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	809.5	823.9	840.3	864.8	888.5	905.6	915.0	920.4	920.5	927.4	937.0	950.2	809.5
<u>Inflows</u>													
Gross Receipts Tax	123.1	124.9	132.5	131.6	124.7	117.1	113.0	107.4	114.5	117.0	109.6	122.8	1,438.1
Interest Earnings (net of admin fee)	2.6	2.8	3.0	3.2	3.4	3.3	3.5	3.7	3.8	4.0	4.2	2.8	40.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	694.1
Transfers to sinking funds	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	42.5	42.5	616.9
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	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	823.9	840.3	864.8	888.5	905.6	915.0	920.4	920.5	927.4	937.0	950.2	975.3	975.3
Cash Appropriation	860.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	860.0
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	1,611.5	1,553.7	1,495.8	1,438.0	1,380.1	1,322.3	1,264.4	1,206.6	1,148.7	1,090.9	1,033.1	975.2	975.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(787.6)	(713.3)	(631.0)	(549.4)	(474.5)	(407.3)	(344.0)	(286.1)	(221.4)	(153.9)	(82.8)	0.1	0.1
Annual Interest Rate on Balances	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	108.3	161.5	214.7	267.9	321.1	286.4	339.6	392.8	446.0	499.2	552.4	44.4	108.3
Sinking Fund Transfers for Debt Service	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	42.5	42.5	616.9
Debt Service Payments	0.0	0.0	0.0	0.0	(87.9)	0.0	0.0	0.0	0.0	0.0	(550.5)	0.0	(638.3)
Ending Balance	161.5	214.7	267.9	321.1	286.4	339.6	392.8	446.0	499.2	552.4	44.4	86.9	86.9

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	975.3	975.7	977.9	987.3	996.0	998.6	994.1	986.0	972.8	965.9	961.3	952.5	975.3
<u>Inflows</u>													
Gross Receipts Tax	112.1	113.7	120.7	119.8	113.6	106.6	102.9	97.8	104.3	106.6	99.8	111.8	1,309.6
Interest Earnings (net of admin fee)	2.6	2.7	2.8	2.9	3.1	3.0	3.1	3.2	3.2	3.3	3.4	2.4	35.8
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	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	859.0
Transfers to sinking funds	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	40.2	40.2	505.5
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	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	975.7	977.9	987.3	996.0	998.6	994.1	986.0	972.8	965.9	961.3	952.5	954.8	954.8
Cash Appropriation	838.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	838.4
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	1,742.0	1,670.5	1,598.9	1,527.3	1,455.7	1,384.1	1,312.5	1,241.0	1,169.4	1,097.8	1,026.2	954.6	954.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(766.3)	(692.6)	(611.5)	(531.3)	(457.1)	(390.0)	(326.6)	(268.1)	(203.5)	(136.5)	(73.7)	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 - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	86.9	129.4	171.9	214.4	256.9	220.3	262.8	305.3	347.8	390.3	432.8	42.1	86.9
Sinking Fund Transfers for Debt Service	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	40.2	40.2	505.5
Debt Service Payments	0.0	0.0	0.0	0.0	(79.1)	0.0	0.0	0.0	0.0	0.0	(430.9)	0.0	(510.0)
Ending Balance	129.4	171.9	214.4	256.9	220.3	262.8	305.3	347.8	390.3	432.8	42.1	82.4	82.4

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	954.8	954.5	956.1	964.8	972.7	974.6	969.5	960.7	947.0	939.5	934.2	924.6	954.8
<u>Inflows</u>													
Gross Receipts Tax	111.2	112.8	119.8	118.9	112.7	105.8	102.1	97.0	103.4	105.7	99.0	111.0	1,299.4
Interest Earnings (net of admin fee)	2.5	2.6	2.7	2.9	3.0	2.9	3.0	3.1	3.1	3.2	3.3	2.4	34.7
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	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	882.6
Transfers to sinking funds	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	38.2	38.2	478.8
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	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	954.5	956.1	964.8	972.7	974.6	969.5	960.7	947.0	939.5	934.2	924.6	925.9	925.9
Cash Appropriation	853.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	853.8
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,734.9	1,661.3	1,587.8	1,514.2	1,440.7	1,367.1	1,293.6	1,220.0	1,146.5	1,072.9	999.4	925.8	925.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(780.3)	(705.3)	(623.0)	(541.5)	(466.1)	(397.7)	(332.8)	(273.0)	(207.0)	(138.7)	(74.8)	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	82.4	122.6	162.9	203.1	243.3	212.8	253.0	293.3	333.5	373.7	414.0	40.1	82.4
Sinking Fund Transfers for Debt Service	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	38.2	38.2	478.8
Debt Service Payments	0.0	0.0	0.0	0.0	(70.8)	0.0	0.0	0.0	0.0	0.0	(412.1)	0.0	(482.8)
Ending Balance	122.6	162.9	203.1	243.3	212.8	253.0	293.3	333.5	373.7	414.0	40.1	78.3	78.3

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	925.9	930.6	937.0	950.6	963.6	970.3	970.1	966.1	957.2	954.5	954.1	949.3	925.9
<u>Inflows</u>													
Gross Receipts Tax	112.7	114.3	121.3	120.4	114.1	107.2	103.4	98.3	104.8	107.1	100.3	112.4	1,316.2
Interest Earnings (net of admin fee)	2.5	2.6	2.7	2.8	2.9	2.9	3.0	3.1	3.1	3.2	3.3	2.4	34.4
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds 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	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	864.9
Transfers to sinking funds	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	36.1	36.1	454.4
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	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	930.6	937.0	950.6	963.6	970.3	970.1	966.1	957.2	954.5	954.1	949.3	955.7	955.7
Cash Appropriation	894.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	894.7
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	1,748.4	1,676.4	1,604.3	1,532.2	1,460.1	1,388.1	1,316.0	1,243.9	1,171.9	1,099.8	1,027.7	955.6	955.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(817.9)	(739.4)	(653.6)	(568.6)	(489.8)	(418.0)	(349.9)	(286.7)	(217.4)	(145.7)	(78.4)	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 - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	78.3	116.6	154.8	193.0	231.2	206.5	244.7	282.9	321.1	359.4	397.6	38.0	78.3
Sinking Fund Transfers for Debt Service	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	36.1	36.1	454.4
Debt Service Payments	0.0	0.0	0.0	0.0	(63.0)	0.0	0.0	0.0	0.0	0.0	(395.7)	0.0	(458.6)
Ending Balance	116.6	154.8	193.0	231.2	206.5	244.7	282.9	321.1	359.4	397.6	38.0	74.2	74.2

**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.