

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

March 2023

		<u>5-Aug-22</u> <u>Estimate</u>	<u>1-Mar-23</u> <u>Estimate</u>	<u>Change</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	7,700.5	8,248.1	547.5
		Bonded Projects	7,198.9	7,312.0	113.0
		Non-bonded Projects	501.6	936.1	434.5
	FY 24-25	Maximum Available	1,207.3	1,366.6	159.3
		Bonded Projects	910.2	827.5	-82.7
		Non-bonded Projects	297.1	539.1	242.0
	FY 25-26	Maximum Available	2,423.1	2,562.0	138.9
		Bonded Projects	2,142.8	2,208.3	65.5
		Non-bonded Projects	280.3	353.7	73.4
	FY 26-27	Maximum Available	777.9	633.9	-144.0
		Bonded Projects	553.8	356.8	-197.0
		Non-bonded Projects	224.1	277.1	53.0
	FY 27-28	Maximum Available	816.3	685.1	-131.2
		Bonded Projects	610.3	416.9	-193.4
		Non-bonded Projects	206.0	268.2	62.2
	FY 28-29	Maximum Available	829.6	691.5	-138.1
	Bonded Projects	631.4	429.9	-201.5	
	Non-bonded Projects	198.2	261.6	63.4	
FY 29-30	Maximum Available	812.9	656.4	-156.5	
	Bonded Projects	613.8	393.6	-220.2	
	Non-bonded Projects	199.1	262.8	63.7	
FY 30-31	Maximum Available	758.1	546.0	-212.1	
	Bonded Projects	559.4	279.6	-279.8	
	Non-bonded Projects	198.7	266.4	67.7	
FY 31-32	Maximum Available	601.8	529.6	-72.3	
	Bonded Projects	428.3	281.1	-147.3	
	Non-bonded Projects	173.5	248.5	75.0	

**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>
Maximum Available for Projects	279.4	333.6	243.7	356.4	8,248.1	1,366.6	2,562.0	633.9	685.1	691.5	656.4	546.0	529.6
Projects funded from bonds	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
Projects funded from cash	279.4	333.6	243.7	356.4	936.1	539.1	353.7	277.1	268.2	261.6	262.8	266.4	248.5
Summary of Bond Issues													
Bond Sale - current year authorization			-	-	7,348.7	831.7	2,219.4	358.6	419.0	432.1	395.6	281.0	282.5
<i>Cost of Bond Issuance</i>			-	-	36.7	4.2	11.1	1.8	2.1	2.2	2.0	1.4	1.4
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
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	864.0	1,065.0	1,098.4	1,094.3	1,101.2	1,100.8	1,100.8	1,100.9	1,099.0	1,098.0
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	233.3	200.9	139.9	80.4	54.2	40.9	40.0	37.3	33.4

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	390.8	6,103.1	4,316.6	3,093.5	1,594.3	938.1	804.8	785.7	655.4
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	233.3	200.9	139.9	80.4	54.2	40.9	40.0	37.3	33.4
Net Bond Proceeds	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	386.1	318.7	320.6	409.1	2,258.6	3,153.1	3,785.2	2,133.1	1,341.3	824.9	675.6	676.3	669.3
Potential project disbursements (carryforward)		0.0											
Transfers to sinking funds	826.1	826.3	774.8	864.0	1,065.0	1,098.4	1,094.3	1,101.2	1,100.8	1,100.8	1,100.9	1,099.0	1,098.0
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	390.8	6,103.1	4,316.6	3,093.5	1,594.3	938.1	804.8	785.7	655.4	515.6
Appropriation	279.4	333.6	243.7	356.4	8,248.1	1,366.6	2,562.0	633.907	685.105	691.5	656.4	546.0	529.6
<u>End of Fiscal Year Cash Position</u>													
Ending Balance	233.8	206.9	284.5	390.8	6,103.1	4,316.6	3,093.5	1,594.3	938.1	804.8	785.7	655.4	515.6
Undisbursed Projects in Approved Budget	232.9	256.0	166.4	113.6	6,103.0	4,316.6	3,093.4	1,594.2	938.1	804.7	785.6	655.3	515.6

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	409.6	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	80.9	80.9	864.0
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	409.6	390.8	390.8
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	238.3	277.2	277.2
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%
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.													
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	82.8	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	80.9	80.9	864.0
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	82.8	163.7	163.7

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	390.8	406.6	424.7	451.3	7,582.0	7,408.3	7,225.6	7,038.4	6,845.0	6,658.3	6,473.8	6,283.4	390.8
<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	2.8	3.2	30.0	29.1	28.7	28.4	28.0	27.7	27.3	23.7	233.3
Net Bond Proceeds	0.0	0.0	0.0	7,312.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,312.0
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	32.8	32.8	32.8	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	2,258.6
Transfers to sinking funds	80.9	80.9	80.9	80.9	93.2	93.2	93.2	93.2	93.2	93.2	91.2	91.2	1,065.0
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	406.6	424.7	451.3	7,582.0	7,408.3	7,225.6	7,038.4	6,845.0	6,658.3	6,473.8	6,283.4	6,103.1	6,103.1
Cash Appropriation	936.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	936.1
New Bonding Capacity	7,312.0												7,312.0
Bonds Issued	0.0	0.0	0.0	7,312.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,312.0
Remaining Bonds Authorized	7,312.0	7,312.0	7,312.0	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	8,328.8	8,296.0	8,263.1	8,023.1	7,783.1	7,543.1	7,303.1	7,063.1	6,823.1	6,583.0	6,343.0	6,103.0	6,103.0
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(7,922.2)	(7,871.3)	(7,811.8)	(441.1)	(374.9)	(317.5)	(264.7)	(218.0)	(164.8)	(109.2)	(59.6)	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	163.7	244.6	325.5	406.4	487.3	410.1	503.2	596.4	689.5	782.7	875.8	93.1	163.7
Sinking Fund Transfers for Debt Service	80.9	80.9	80.9	80.9	93.2	93.2	93.2	93.2	93.2	93.2	91.2	91.2	1,065.0
Debt Service Payments	0.0	0.0	0.0	0.0	(170.4)	0.0	0.0	0.0	0.0	0.0	(873.9)	0.0	(1,044.3)
Ending Balance	244.6	325.5	406.4	487.3	410.1	503.2	596.4	689.5	782.7	875.8	93.1	184.4	184.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	6,103.1	5,902.7	5,703.7	5,512.3	6,129.8	5,913.5	5,688.6	5,459.2	5,223.8	4,994.8	4,767.9	4,537.1	6,103.1
<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)	17.6	17.3	17.0	16.7	18.7	17.7	17.3	16.9	16.5	16.2	15.8	13.0	200.9
Net Bond Proceeds	0.0	0.0	0.0	827.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	827.5
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	249.7	249.7	249.7	267.1	267.1	267.1	267.1	267.1	267.1	267.1	267.1	267.1	3,153.1
Transfers to sinking funds	91.2	91.2	91.2	91.2	92.6	92.6	92.6	92.6	92.6	92.6	88.9	88.9	1,098.4
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	5,902.7	5,703.7	5,512.3	6,129.8	5,913.5	5,688.6	5,459.2	5,223.8	4,994.8	4,767.9	4,537.1	4,316.6	4,316.6
Cash Appropriation	539.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	539.1
New Bonding Capacity	827.5												827.5
Bonds Issued	0.0	0.0	0.0	827.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	827.5
Remaining Bonds Authorized	827.5	827.5	827.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	7,219.9	6,970.2	6,720.4	6,453.3	6,186.2	5,919.1	5,652.0	5,384.9	5,117.8	4,850.8	4,583.7	4,316.6	4,316.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,317.3)	(1,266.5)	(1,208.1)	(323.5)	(272.7)	(230.5)	(192.8)	(161.1)	(123.1)	(82.9)	(46.6)	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	184.4	275.6	366.8	458.1	549.3	401.4	494.0	586.6	679.2	771.8	864.5	90.8	184.4
Sinking Fund Transfers for Debt Service	91.2	91.2	91.2	91.2	92.6	92.6	92.6	92.6	92.6	92.6	88.9	88.9	1,098.4
Debt Service Payments	0.0	0.0	0.0	0.0	(240.5)	0.0	0.0	0.0	0.0	0.0	(862.5)	0.0	(1,103.1)
Ending Balance	275.6	366.8	458.1	549.3	401.4	494.0	586.6	679.2	771.8	864.5	90.8	179.7	179.7

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	4,316.6	4,081.6	3,847.9	3,620.9	5,539.2	5,244.1	4,941.0	4,633.5	4,320.5	4,013.0	3,707.4	3,395.7	4,316.6
<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)	11.0	10.6	10.3	10.0	14.9	13.7	13.2	12.7	12.2	11.6	11.1	8.5	139.9
Net Bond Proceeds	0.0	0.0	0.0	2,208.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,208.3
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	269.0	269.0	269.0	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	3,785.2
Transfers to sinking funds	88.9	88.9	88.9	88.9	92.6	92.6	92.6	92.6	92.6	92.6	91.5	91.5	1,094.3
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	4,081.6	3,847.9	3,620.9	5,539.2	5,244.1	4,941.0	4,633.5	4,320.5	4,013.0	3,707.4	3,395.7	3,093.5	3,093.5
Cash Appropriation	353.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	353.7
New Bonding Capacity	2,208.3												2,208.3
Bonds Issued	0.0	0.0	0.0	2,208.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,208.3
Remaining Bonds Authorized	2,208.3	2,208.3	2,208.3	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	6,609.5	6,340.5	6,071.5	5,740.6	5,409.7	5,078.8	4,747.9	4,417.0	4,086.1	3,755.2	3,424.3	3,093.4	3,093.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,527.9)	(2,492.6)	(2,450.6)	(201.4)	(165.6)	(137.8)	(114.4)	(96.5)	(73.0)	(47.8)	(28.6)	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 - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	179.7	268.7	357.6	446.5	535.4	368.8	461.4	554.0	646.6	739.3	831.9	93.4	179.7
Sinking Fund Transfers for Debt Service	88.9	88.9	88.9	88.9	92.6	92.6	92.6	92.6	92.6	92.6	91.5	91.5	1,094.3
Debt Service Payments	0.0	0.0	0.0	0.0	(259.2)	0.0	0.0	0.0	0.0	0.0	(830.0)	0.0	(1,089.2)
Ending Balance	268.7	357.6	446.5	535.4	368.8	461.4	554.0	646.6	739.3	831.9	93.4	184.9	184.9

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	3,093.5	2,798.7	2,505.0	2,217.9	2,479.1	2,377.6	2,268.4	2,155.5	2,037.5	1,925.5	1,815.8	1,700.1	3,093.5
<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)	8.0	7.5	7.0	6.5	7.4	6.7	6.7	6.6	6.6	6.5	6.5	4.4	80.4
Net Bond Proceeds	0.0	0.0	0.0	356.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.8
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	322.4	322.4	322.4	129.6	129.6	129.6	129.6	129.6	129.6	129.6	129.6	129.6	2,133.1
Transfers to sinking funds	91.5	91.5	91.5	91.5	92.1	92.1	92.1	92.1	92.1	92.1	91.4	91.4	1,101.2
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	2,798.7	2,505.0	2,217.9	2,479.1	2,377.6	2,268.4	2,155.5	2,037.5	1,925.5	1,815.8	1,700.1	1,594.3	1,594.3
Cash Appropriation	277.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	277.1
New Bonding Capacity	356.8												356.8
Bonds Issued	0.0	0.0	0.0	356.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.8
Remaining Bonds Authorized	356.8	356.8	356.8	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	3,404.9	3,082.6	2,760.2	2,630.7	2,501.1	2,371.6	2,242.0	2,112.5	1,982.9	1,853.3	1,723.8	1,594.2	1,594.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(606.3)	(577.6)	(542.3)	(151.5)	(123.5)	(103.1)	(86.5)	(74.9)	(57.4)	(37.6)	(23.6)	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	184.9	276.4	367.9	459.3	550.8	370.1	462.2	554.3	646.4	738.5	830.6	93.3	184.9
Sinking Fund Transfers for Debt Service	91.5	91.5	91.5	91.5	92.1	92.1	92.1	92.1	92.1	92.1	91.4	91.4	1,101.2
Debt Service Payments	0.0	0.0	0.0	0.0	(272.8)	0.0	0.0	0.0	0.0	0.0	(828.6)	0.0	(1,101.4)
Ending Balance	276.4	367.9	459.3	550.8	370.1	462.2	554.3	646.4	738.5	830.6	93.3	184.7	184.7

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	1,594.3	1,499.6	1,406.4	1,320.5	1,661.8	1,580.3	1,491.2	1,398.3	1,300.4	1,208.5	1,119.0	1,023.5	1,594.3
<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)	4.4	4.3	4.3	4.4	5.4	4.8	4.8	4.8	4.8	4.8	4.8	2.7	54.2
Net Bond Proceeds	0.0	0.0	0.0	416.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416.9
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	120.2	120.2	120.2	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	1,341.3
Transfers to sinking funds	91.4	91.4	91.4	91.4	92.1	92.1	92.1	92.1	92.1	92.1	91.4	91.4	1,100.8
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	1,499.6	1,406.4	1,320.5	1,661.8	1,580.3	1,491.2	1,398.3	1,300.4	1,208.5	1,119.0	1,023.5	938.1	938.1
Cash Appropriation	268.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	268.2
New Bonding Capacity	416.9												416.9
Bonds Issued	0.0	0.0	0.0	416.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416.9
Remaining Bonds Authorized	416.9	416.9	416.9	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	2,159.1	2,038.9	1,918.7	1,809.8	1,700.8	1,591.8	1,482.9	1,373.9	1,264.9	1,156.0	1,047.0	938.1	938.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(659.6)	(632.5)	(598.2)	(147.9)	(120.5)	(100.6)	(84.5)	(73.5)	(56.4)	(37.0)	(23.5)	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 - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	184.7	276.1	367.5	458.8	550.2	373.8	465.9	558.0	650.0	742.1	834.2	93.3	184.7
Sinking Fund Transfers for Debt Service	91.4	91.4	91.4	91.4	92.1	92.1	92.1	92.1	92.1	92.1	91.4	91.4	1,100.8
Debt Service Payments	0.0	0.0	0.0	0.0	(268.5)	0.0	0.0	0.0	0.0	0.0	(832.3)	0.0	(1,100.8)
Ending Balance	276.1	367.5	458.8	550.2	373.8	465.9	558.0	650.0	742.1	834.2	93.3	184.6	184.6

**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.