

**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 19, 2016.

During the 2016 Session, the Legislature appropriated a total of \$678.54 million in PECO projects, \$350.24 million from cash and \$328.30 million from bonds. Subsequently, \$53.25 million of the projects were vetoed, resulting in a total appropriation amount of \$625.29 million. The vetoes were taken from the bonding amount, rather than cash, so the resulting breakdown after vetoes is \$275.05 million in bonds and \$350.24 million in cash. The 2016 GAA is the first budget to authorize new PECO bonding since 2010.

The August 2016 PECO forecast was updated to include actual revenues and expenditures through June 2016, the July 2016 Gross Receipts Tax revenue forecast, revised expected project disbursements, updated bond rates and interest rates, and the latest debt service schedule that includes savings from refinancing activity and issuance of the first piece of the new money bonds.

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.

	Jan 2016 REC <u>No Bonding</u>	Aug 2016 REC <u>No Bonding</u>	<u>difference</u>
FY16-17 Actual Appropriation	368.9	625.3	256.4
Bonds	-	275.1	275.1
Cash	368.9	350.2	(18.7)
FY17-18 Cash Available	353.1	372.8	19.8
FY18-19 Cash Available	371.6	371.2	(0.4)
FY19-20 Cash Available	394.7	397.1	2.4
FY20-21 Cash Available	398.9	404.4	5.4
FY21-22 Cash Available	412.1	420.3	8.3

		Jan 2016 REC <u>Maximum Bonding</u>	Aug 2016 REC <u>Maximum Bonding</u>	<u>difference</u>
FY16-17	Actual Appropriation	2,793.2	625.3	(2,167.9)
	Bonds	2,566.1	275.1	(2,291.0)
	Cash	227.1	350.2	123.1
FY17-18	Maximum Available	232.5	2,868.6	2,636.1
	Bonds	-	2,623.5	2,623.5
	Cash	232.5	245.1	12.6
FY18-19	Maximum Available	434.1	311.9	(122.2)
	Bonds	197.5	62.6	(134.9)
	Cash	236.6	249.3	12.7
FY19-20	Maximum Available	483.5	483.4	(0.1)
	Bonds	254.8	228.8	(26.0)
	Cash	228.7	254.6	25.9
FY20-21	Maximum Available	491.0	664.8	173.9
	Bonds	294.2	445.7	151.5
	Cash	196.8	219.1	22.4
FY21-22	Maximum Available	470.3	535.5	65.2
	Bonds	285.8	336.1	50.3
	Cash	184.5	199.4	14.9

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

**August 2016**

		<u>4-Jan-16</u>	<u>19-Aug-16</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
<b>FY 15-16</b>	<b>Actual Appropriation</b>	<b>419.1</b>	<b>419.1</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	419.1	419.1	0.0
<b>FY 16-17</b>	<b>Actual Appropriation</b>	<b>2793.2</b>	<b>625.3</b>	<b>-2167.9</b>
	Bonded Projects	2566.1	275.1	-2291.0
	Non-bonded Projects	227.1	350.2	123.1
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>232.5</b>	<b>2868.6</b>	<b>2636.1</b>
	Bonded Projects	0.0	2623.5	2623.5
	Non-bonded Projects	232.5	245.1	12.6
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>434.1</b>	<b>311.9</b>	<b>-122.2</b>
	Bonded Projects	197.5	62.6	-134.9
	Non-bonded Projects	236.6	249.3	12.7
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>483.5</b>	<b>483.4</b>	<b>-0.1</b>
	Bonded Projects	254.8	228.8	-26.0
	Non-bonded Projects	228.7	254.6	25.9
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>491.0</b>	<b>664.8</b>	<b>173.9</b>
	Bonded Projects	294.2	445.7	151.5
	Non-bonded Projects	196.8	219.1	22.4
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>470.3</b>	<b>535.5</b>	<b>65.2</b>
	Bonded Projects	285.8	336.1	50.3
	Non-bonded Projects	184.5	199.4	14.9
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>956.8</b>	<b>906.7</b>	<b>-50.1</b>
	Bonded Projects	762.8	705.1	-57.7
	Non-bonded Projects	194.0	201.6	7.6
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>1762.9</b>	<b>1783.8</b>	<b>20.8</b>
	Bonded Projects	1518.2	1533.0	14.8
	Non-bonded Projects	244.7	250.8	6.0
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>1459.3</b>	<b>1487.4</b>	<b>28.2</b>
	Bonded Projects	1182.7	1207.9	25.2
	Non-bonded Projects	276.6	279.5	3.0

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
<b>Maximum Available for Appropriation</b>	<b>625.3</b>	<b>2868.6</b>	<b>311.9</b>	<b>483.4</b>	<b>664.8</b>	<b>535.5</b>	<b>906.7</b>	<b>1783.8</b>	<b>1487.4</b>
Projects funded from bonds	275.1	2623.5	62.6	228.8	445.7	336.1	705.1	1533.0	1207.9
Projects funded from cash	350.2	245.1	249.3	254.6	219.1	199.4	201.6	250.8	279.5
<b>Summary of Bond Issues</b>									
Bond Sale - current year authorization	50.0	2623.5	62.6	228.8	445.7	336.1	705.1	1533.0	1207.9
Bond Sale - prior year authorization		90.0	90.0	45.0					
Total Bonding	50.0	2713.5	152.6	273.8	445.7	336.1	705.1	1533.0	1207.9
Bond Interest Rate	4.75%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	879.4	1000.2	1042.7	1061.7	1109.1	1131.4	1137.4	1137.2	1171.6
<b>Sources of Revenue</b>									
Gross Receipts Tax	1145.4	1180.6	1208.4	1233.1	1257.7	1282.5	1310.8	1337.7	1364.9
Interest Earnings	10.7	53.2	73.9	73.8	63.6	41.3	23.4	50.0	84.0

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	510.7	266.8	2446.3	1967.4	1554.1	1149.2	554.5	757.9	1802.5
Inflows									
Gross Receipts Tax	1145.4	1180.6	1208.4	1233.1	1257.7	1282.5	1310.8	1337.7	1364.9
Transfer from General Revenue (SB2500A)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	10.7	53.2	73.9	73.8	63.6	41.3	23.4	50.0	84.0
Net Bond Proceeds	50.0	2713.5	152.6	273.8	443.5	334.4	701.6	1525.3	1201.9
Build America Bonds subsidy	11.7	11.7	11.5	11.3	11.0	10.6	10.2	10.6	10.1
Outflows									
Project disbursements	572.2	777.4	880.8	941.6	1069.8	1130.2	703.3	739.2	985.8
Potential project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	879.4	1000.2	1042.7	1061.7	1109.1	1131.4	1137.4	1137.2	1171.6
Expenses	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
<b>Ending Cash Balance</b>	<b>266.8</b>	<b>2446.3</b>	<b>1967.4</b>	<b>1554.1</b>	<b>1149.2</b>	<b>554.5</b>	<b>757.9</b>	<b>1802.5</b>	<b>2304.2</b>
Appropriation	625.3	2868.6	311.9	483.4	664.8	535.5	906.7	1783.8	1487.4
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	266.8	2446.3	1967.4	1554.1	1149.2	554.5	757.9	1802.5	2304.2
<b>Undisbursed Projects in Approved Budget</b>	<b>265.0</b>	<b>2446.2</b>	<b>1967.3</b>	<b>1554.1</b>	<b>1149.1</b>	<b>554.4</b>	<b>757.8</b>	<b>1802.4</b>	<b>2304.1</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	525.1	661.0	656.6	664.7	649.5	629.2	642.8	602.5	582.6	554.5	536.1	522.4	525.1
<b>Inflows</b>													
Gross Receipts Tax	103.2	106.0	112.7	105.7	98.7	95.9	91.9	89.9	90.7	86.9	85.2	90.8	1157.7
Transfer from General Revenue (SB2500A)	128.9												128.9
Interest Earnings	0.5	0.8	1.0	1.0	1.3	0.9	0.9	1.0	1.3	2.3	2.3	2.1	15.3
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
<b>Outflows</b>													
Project disbursements	23.7	38.3	32.4	48.9	46.3	17.1	61.0	38.8	47.8	36.0	28.5	37.8	456.6
Potential Project disbursements (carryforward)													
Transfer/Sinking Fund (debt service)	72.9	72.9	73.1	73.1	73.9	71.9	71.8	71.7	72.1	71.3	72.4	72.4	869.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	661.0	656.6	664.7	649.5	629.2	642.8	602.5	582.6	554.5	536.1	522.4	510.7	510.7
Appropriation	<b>419.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.1
Undisbursed Projects in Approved Budget	882.7	844.3	811.9	763.0	716.7	699.6	638.6	599.8	552.0	516.0	487.5	449.7	449.7
Cash Surplus (Shortfall) To Undisbursed Projects	(221.6)	(187.7)	(147.2)	(113.6)	(87.5)	(56.8)	(36.1)	(17.2)	2.5	20.1	34.9	60.9	60.9
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.5	223.4	296.3	365.8	438.8	295.7	367.6	439.4	511.2	581.7	653.0	69.6	150.5
Sinking Fund Transfers for Debt Service	72.9	72.9	73.1	73.1	73.9	71.9	71.8	71.7	72.1	71.3	72.4	72.4	869.6
Debt Service Payments	0.0	0.0	(3.7)	0.0	(217.0)	0.0	0.0	0.0	(1.6)	0.0	(655.8)	0.0	(878.1)
Ending Balance	223.4	296.3	365.8	438.8	295.7	367.6	439.4	511.2	581.7	653.0	69.6	141.9	141.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	510.7	490.1	473.2	509.1	496.0	475.3	454.9	427.0	397.6	365.4	337.3	296.2	510.7
<b>Inflows</b>													
Gross Receipts Tax	99.0	102.5	105.4	106.2	98.8	93.4	91.9	90.5	87.5	91.6	86.5	92.1	1145.4
Interest Earnings	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.0	1.1	1.1	0.5	0.5	10.7
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
<b>Outflows</b>													
Project disbursements	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	572.2
Potential Project disbursements (carryforward)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.2
Transfer/Sinking Fund (debt service)	72.0	72.0	72.0	72.0	72.2	72.2	72.2	72.2	72.2	72.2	79.3	79.3	879.4
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	490.1	473.2	509.1	496.0	475.3	454.9	427.0	397.6	365.4	337.3	296.2	266.8	266.8
Cash Appropriation FY16-17	<b>350.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2
Bonding Authorized in FY16-17	275.1												275.1
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1
Undisbursed Projects in Approved Budget	797.0	748.6	700.3	651.9	603.5	555.2	506.8	458.4	410.1	361.7	313.4	265.0	265.0
minus bonds authorized but not issued													
<b>Cash Surplus (Shortfall) To Undisbursed Projects</b>	<b>(306.9)</b>	<b>(275.5)</b>	<b>(191.1)</b>	<b>(155.9)</b>	<b>(128.3)</b>	<b>(100.3)</b>	<b>(79.8)</b>	<b>(60.9)</b>	<b>(44.7)</b>	<b>(24.5)</b>	<b>(17.2)</b>	<b>1.8</b>	<b>1.8</b>
Interest Rate on Balances	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.9	210.8	282.8	354.7	426.7	296.2	368.4	440.6	512.7	584.9	657.0	74.3	141.9
Sinking Fund Transfers for Debt Service	72.0	72.0	72.0	72.0	72.2	72.2	72.2	72.2	72.2	72.2	79.3	79.3	879.4
Debt Service Payments	(3.1)	0.0	0.0	0.0	(202.6)	0.0	0.0	0.0	0.0	0.0	(662.1)	0.0	(867.7)
Ending Balance	210.8	282.8	354.7	426.7	296.2	368.4	440.6	512.7	584.9	657.0	74.3	153.6	153.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	266.8	260.6	348.1	2930.2	2894.5	2845.4	2796.4	2739.9	2681.9	2621.0	2564.3	2499.5	266.8
<b>Inflows</b>													
Gross Receipts Tax	100.7	104.3	108.8	109.7	102.2	96.5	95.0	93.5	90.6	94.7	89.4	95.2	1180.6
Interest Earnings	0.8	0.9	1.2	6.0	5.8	5.7	5.8	5.8	5.9	5.9	4.8	4.6	53.2
Net Bond Proceeds	0.0	90.0	2623.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2713.5
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	28.3	28.3	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	777.4
Transfer/Sinking Fund (debt service) Expenses	79.3	79.3	79.3	79.3	85.0	85.0	85.0	85.0	85.0	85.0	86.6	86.6	1000.2
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	260.6	348.1	2930.2	2894.5	2845.4	2796.4	2739.9	2681.9	2621.0	2564.3	2499.5	2446.3	2446.3
Cash Appropriation	245.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	245.1
New Bonding Capacity	2623.5												2623.5
Bonds Issued in FY17-18		90.0	2623.5										2713.5
Remaining Bonds Authorized	2848.6	2758.6	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	3105.2	3166.9	3094.8	3022.7	2950.7	2878.6	2806.5	2734.5	2662.4	2590.3	2518.3	2446.2	2446.2
Cash Surplus (Shortfall) To Undisbursed Projects	(2844.7)	(2818.8)	(164.6)	(128.3)	(105.3)	(82.2)	(66.7)	(52.6)	(41.4)	(26.1)	(18.8)	0.1	0.1
Interest Rate on Balances	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	153.6	232.9	312.2	391.5	470.8	329.5	414.4	499.4	584.4	669.3	754.3	81.5	153.6
Sinking Fund Transfers for Debt Service	79.3	79.3	79.3	79.3	85.0	85.0	85.0	85.0	85.0	85.0	86.6	86.6	1000.2
Debt Service Payments	0.0	0.0	0.0	0.0	(226.3)	0.0	0.0	0.0	0.0	0.0	(759.4)	0.0	(985.7)
Ending Balance	232.9	312.2	391.5	470.8	329.5	414.4	499.4	584.4	669.3	754.3	81.5	168.1	168.1



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2446.3	2394.9	2437.1	2452.5	2406.3	2352.1	2298.0	2236.6	2173.7	2108.0	2046.4	1977.4	2446.3
<b>Inflows</b>													
Gross Receipts Tax	100.3	103.8	106.7	107.5	100.1	94.7	93.2	91.8	88.8	92.9	87.8	141.0	1208.4
Interest Earnings	6.1	6.2	6.5	6.7	6.4	6.3	6.4	6.4	6.5	6.5	5.0	4.8	73.9
Net Bond Proceeds	0.0	90.0	62.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	152.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
<b>Outflows</b>													
Project disbursements	71.2	71.2	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	880.8
Transfer/Sinking Fund (debt service) Expenses	86.6	86.6	86.6	86.6	86.9	86.9	86.9	86.9	86.9	86.9	87.5	87.5	1042.7
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	2394.9	2437.1	2452.5	2406.3	2352.1	2298.0	2236.6	2173.7	2108.0	2046.4	1977.4	1967.4	1967.4
Cash Appropriation	249.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249.3
New Bonding Capacity	62.6												62.6
Bonds Issued in FY17-18		90.0	62.6										152.6
Remaining Bonds Authorized	197.7	107.7	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Undisbursed Projects in Approved Budget	2686.9	2705.6	2631.8	2558.0	2484.1	2410.3	2336.4	2262.6	2188.8	2114.9	2041.1	1967.3	1967.3
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(291.9)	(268.5)	(179.3)	(151.7)	(132.0)	(112.2)	(99.8)	(88.9)	(80.8)	(68.6)	(63.7)	0.1	0.1
Interest Rate on Balances	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	168.1	254.6	341.2	427.8	514.3	351.3	438.3	525.2	612.1	699.0	785.9	82.5	168.1
Sinking Fund Transfers for Debt Service	86.6	86.6	86.6	86.6	86.9	86.9	86.9	86.9	86.9	86.9	87.5	87.5	1042.7
Debt Service Payments	0.0	0.0	0.0	0.0	(249.9)	0.0	0.0	0.0	0.0	0.0	(790.9)	0.0	(1040.8)
Ending Balance	254.6	341.2	427.8	514.3	351.3	438.3	525.2	612.1	699.0	785.9	82.5	170.0	170.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1967.4	1915.8	1913.0	2089.2	2038.1	1978.6	1918.8	1851.8	1783.3	1711.9	1644.7	1567.0	1967.4
<b>Inflows</b>													
Gross Receipts Tax	100.7	104.3	108.8	109.7	102.2	96.5	95.0	93.5	90.6	94.7	89.4	147.7	1233.1
Interest Earnings	5.9	6.0	6.2	6.9	6.6	6.4	6.5	6.6	6.6	6.7	4.8	4.5	73.8
Net Bond Proceeds	0.0	45.0	228.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	273.8
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	5.6	11.3
<b>Outflows</b>													
Project disbursements	70.6	70.6	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	79.0	941.6
Transfer/Sinking Fund (debt service) Expenses	87.5	87.5	87.5	87.5	88.2	88.2	88.2	88.2	88.2	88.2	91.4	91.4	1061.7
Ending Cash Balance	1915.8	1913.0	2089.2	2038.1	1978.6	1918.8	1851.8	1783.3	1711.9	1644.7	1567.0	1554.1	1554.1
Cash Appropriation	<b>254.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	254.6
New Bonding Capacity	228.8												228.8
Bonds Issued in FY17-18		45.0	228.8										273.8
Remaining Bonds Authorized	273.8	228.8	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	2380.0	2354.4	2274.3	2194.1	2114.0	2033.8	1953.7	1873.5	1793.4	1713.2	1633.1	1554.1	1554.1
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(464.2)</b>	<b>(441.4)</b>	<b>(185.1)</b>	<b>(156.0)</b>	<b>(135.4)</b>	<b>(115.0)</b>	<b>(101.9)</b>	<b>(90.3)</b>	<b>(81.5)</b>	<b>(68.6)</b>	<b>(66.1)</b>	0.1	0.1
Interest Rate on Balances	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	170.0	257.5	345.0	432.4	519.9	365.6	453.8	541.9	630.1	718.3	806.4	86.4	170.0
Sinking Fund Transfers for Debt Service	87.5	87.5	87.5	87.5	88.2	88.2	88.2	88.2	88.2	88.2	91.4	91.4	1061.7
Debt Service Payments	0.0	0.0	0.0	0.0	(242.5)	0.0	0.0	0.0	0.0	0.0	(811.4)	0.0	(1053.9)
Ending Balance	257.5	345.0	432.4	519.9	365.6	453.8	541.9	630.1	718.3	806.4	86.4	177.8	177.8

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

**August 2016**

		<u>4-Jan-16</u>	<u>19-Aug-16</u>	<u>Change</u>
<b>FY 15-16</b>	<b>Actual Appropriation</b>	<b>419.1</b>	<b>419.1</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	419.1	419.1	0.0
<b>FY 16-17</b>	<b>Actual Appropriation</b>	<b>368.9</b>	<b>625.3</b>	<b>256.4</b>
	Bonded Projects	0.0	275.1	275.1
	Non-bonded Projects	368.9	350.2	-18.7
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>353.1</b>	<b>372.8</b>	<b>19.8</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	353.1	372.8	19.8
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>371.6</b>	<b>371.2</b>	<b>-0.4</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	371.6	371.2	-0.4
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>394.7</b>	<b>397.1</b>	<b>2.4</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	394.7	397.1	2.4
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>398.9</b>	<b>404.4</b>	<b>5.4</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	398.9	404.4	5.4
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>412.1</b>	<b>420.3</b>	<b>8.3</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	412.1	420.3	8.3
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>458.1</b>	<b>472.6</b>	<b>14.5</b>
	Bonded Projects	0	0.0	0.0
	Non-bonded Projects	458.1	472.6	14.5
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>567.1</b>	<b>585.4</b>	<b>18.3</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	567.1	585.4	18.3
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>665.4</b>	<b>686.9</b>	<b>21.5</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	665.4	686.9	21.5

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
<b>Maximum Available for Appropriation</b>	<b>625.3</b>	<b>372.8</b>	<b>371.2</b>	<b>397.1</b>	<b>404.4</b>	<b>420.3</b>	<b>472.6</b>	<b>585.4</b>	<b>686.9</b>
Projects funded from bonds	275.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	350.2	372.8	371.2	397.1	404.4	420.3	472.6	585.4	686.9
<b>Summary of Bond Issues</b>									
Bond Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Proceeds	50.0	90.0	90.0	45.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	4.75%	5.00%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	861.9	850.9	866.7	869.7	888.3	894.6	861.4	776.6	716.2
<b>Sources of Revenue</b>									
Gross Receipts Tax	1145.4	1180.6	1208.4	1233.1	1257.7	1282.5	1310.8	1337.7	1364.9
Interest Earnings	10.6	14.3	19.8	24.2	25.9	23.7	14.8	16.4	29.9

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

	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	510.7	284.2	343.1	393.2	426.7	440.3	455.8	496.1	589.3
Inflows									
Gross Receipts Tax	1145.4	1180.6	1208.4	1233.1	1257.7	1282.5	1310.8	1337.7	1364.9
Transfer from General Revenue (SB2500A)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	10.6	14.3	19.8	24.2	25.9	23.7	14.8	16.4	29.9
Net Bond Proceeds	50.0	90.0	90.0	45.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.7	11.7	11.5	11.3	11.0	10.6	10.2	10.6	10.1
Outflows									
Project disbursements	572.2	384.8	411.0	408.6	390.7	404.8	432.3	492.2	576.2
Potential project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	861.9	850.9	866.7	869.7	888.3	894.6	861.4	776.6	716.2
Expenses	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
<b>Ending Cash Balance</b>	<b>284.2</b>	<b>343.1</b>	<b>393.2</b>	<b>426.7</b>	<b>440.3</b>	<b>455.8</b>	<b>496.1</b>	<b>589.3</b>	<b>700.0</b>
Appropriation	625.3	372.8	371.2	397.1	404.4	420.3	472.6	585.4	686.9
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	284.2	343.1	393.2	426.7	440.3	455.8	496.1	589.3	700.0
<b>Undisbursed Projects in Approved Budget</b>	<b>265.0</b>	<b>343.0</b>	<b>393.1</b>	<b>426.6</b>	<b>440.2</b>	<b>455.7</b>	<b>496.0</b>	<b>589.2</b>	<b>699.9</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	525.1	661.0	656.6	664.7	649.5	629.2	642.8	602.5	582.6	554.5	536.1	522.4	525.1
<b>Inflows</b>													
Gross Receipts Tax	103.2	106.0	112.7	105.7	98.7	95.9	91.9	89.9	90.7	86.9	85.2	90.8	1157.7
Transfer from General Revenue (SB2500A)	128.9												128.9
Interest Earnings	0.5	0.8	1.0	1.0	1.3	0.9	0.9	1.0	1.3	2.3	2.3	2.1	15.3
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
<b>Outflows</b>													
Project disbursements	23.7	38.3	32.4	48.9	46.3	17.1	61.0	38.8	47.8	36.0	28.5	37.8	456.6
Potential Project disbursements (carryforward)													
Transfer/Sinking Fund (debt service)	72.9	72.9	73.1	73.1	73.9	71.9	71.8	71.7	72.1	71.3	72.4	72.4	869.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	661.0	656.6	664.7	649.5	629.2	642.8	602.5	582.6	554.5	536.1	522.4	510.7	510.7
Appropriation	<b>419.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.1
Undisbursed Projects in Approved Budget	882.7	844.3	811.9	763.0	716.7	699.6	638.6	599.8	552.0	516.0	487.5	449.7	449.7
Cash Surplus (Shortfall) To Undisbursed Projects	(221.6)	(187.7)	(147.2)	(113.6)	(87.5)	(56.8)	(36.1)	(17.2)	2.5	20.1	34.9	60.9	60.9
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.5	223.4	296.3	365.8	438.8	295.7	367.6	439.4	511.2	581.7	653.0	69.6	150.5
Sinking Fund Transfers for Debt Service	72.9	72.9	73.1	73.1	73.9	71.9	71.8	71.7	72.1	71.3	72.4	72.4	869.6
Debt Service Payments	0.0	0.0	(3.7)	0.0	(217.0)	0.0	0.0	0.0	(1.6)	0.0	(655.8)	0.0	(878.1)
Ending Balance	223.4	296.3	365.8	438.8	295.7	367.6	439.4	511.2	581.7	653.0	69.6	141.9	141.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	510.7	490.1	473.2	509.1	496.0	475.3	454.9	427.0	397.6	365.4	337.3	304.9	510.7
<b>Inflows</b>													
Gross Receipts Tax	99.0	102.5	105.4	106.2	98.8	93.4	91.9	90.5	87.5	91.6	86.5	92.1	1145.4
Interest Earnings	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.0	1.1	1.1	0.5	0.4	10.6
Net Bond Proceeds	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
<b>Outflows</b>													
Project disbursements	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	572.2
Potential Project disbursements (carryforward)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.2
Transfer/Sinking Fund (debt service)	72.0	72.0	72.0	72.0	72.2	72.2	72.2	72.2	72.2	72.2	70.6	70.6	861.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	490.1	473.2	509.1	496.0	475.3	454.9	427.0	397.6	365.4	337.3	304.9	284.2	284.2
Cash Appropriation FY16-17	<b>350.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	350.2
Bonding Authorized in FY16-17	275.1												275.1
Bonds Issued	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Remaining Bonds Authorized	275.1	275.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1	225.1
Undisbursed Projects in Approved Budget	797.0	748.6	700.3	651.9	603.5	555.2	506.8	458.4	410.1	361.7	313.4	265.0	265.0
minus bonds authorized but not issued													
<b>Cash Surplus (Shortfall) To Undisbursed Projects</b>	<b>(306.9)</b>	<b>(275.5)</b>	<b>(191.1)</b>	<b>(155.9)</b>	<b>(128.3)</b>	<b>(100.3)</b>	<b>(79.8)</b>	<b>(60.9)</b>	<b>(44.7)</b>	<b>(24.5)</b>	<b>(8.4)</b>	19.2	19.2
Interest Rate on Balances	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.9	210.8	282.8	354.7	426.7	296.2	368.4	440.6	512.7	584.9	657.0	65.5	141.9
Sinking Fund Transfers for Debt Service	72.0	72.0	72.0	72.0	72.2	72.2	72.2	72.2	72.2	72.2	70.6	70.6	861.9
Debt Service Payments	(3.1)	0.0	0.0	0.0	(202.6)	0.0	0.0	0.0	0.0	0.0	(662.1)	0.0	(867.7)
Ending Balance	210.8	282.8	354.7	426.7	296.2	368.4	440.6	512.7	584.9	657.0	65.5	136.1	136.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	284.2	283.0	375.6	382.9	391.3	391.9	392.6	385.9	377.7	366.8	360.1	345.7	284.2
<b>Inflows</b>													
Gross Receipts Tax	100.7	104.3	108.8	109.7	102.2	96.5	95.0	93.5	90.6	94.7	89.4	95.2	1180.6
Interest Earnings	0.8	0.9	1.2	1.3	1.2	1.2	1.4	1.5	1.6	1.7	0.8	0.7	14.3
Net Bond Proceeds	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	384.8
Transfer/Sinking Fund (debt service) Expenses	70.6	70.6	70.6	70.6	70.7	70.7	70.7	70.7	70.7	70.7	72.1	72.1	850.9
Ending Cash Balance	283.0	375.6	382.9	391.3	391.9	392.6	385.9	377.7	366.8	360.1	345.7	343.1	343.1
Cash Appropriation	<b>372.8</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.8
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		90.0	0.0										90.0
Remaining Bonds Authorized	225.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1	135.1
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	605.7	663.7	631.6	599.5	567.5	535.4	503.3	471.3	439.2	407.1	375.1	343.0	343.0
Cash Surplus (Shortfall) To Undisbursed Projects	(322.7)	(288.1)	(248.7)	(208.3)	(175.6)	(142.8)	(117.4)	(93.5)	(72.4)	(47.0)	(29.3)	0.1	0.1
Interest Rate on Balances	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	136.1	206.6	277.2	347.7	418.3	295.5	366.3	437.0	507.8	578.5	649.2	67.1	136.1
Sinking Fund Transfers for Debt Service	70.6	70.6	70.6	70.6	70.7	70.7	70.7	70.7	70.7	70.7	72.1	72.1	850.9
Debt Service Payments	0.0	0.0	0.0	0.0	(193.5)	0.0	0.0	0.0	0.0	0.0	(654.3)	0.0	(847.8)
Ending Balance	206.6	277.2	347.7	418.3	295.5	366.3	437.0	507.8	578.5	649.2	67.1	139.2	139.2



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	343.1	338.1	426.9	428.8	431.7	427.0	422.6	410.8	397.7	381.8	370.1	352.1	343.1
<b>Inflows</b>													
Gross Receipts Tax	100.3	103.8	106.7	107.5	100.1	94.7	93.2	91.8	88.8	92.9	87.8	141.0	1208.4
Interest Earnings	1.1	1.3	1.7	1.8	1.7	1.7	1.9	2.0	2.2	2.3	1.0	1.0	19.8
Net Bond Proceeds	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.5
<b>Outflows</b>													
Project disbursements	34.3	34.3	34.3	34.3	34.3	34.3	34.3	34.3	34.3	34.3	34.3	34.3	411.0
Transfer/Sinking Fund (debt service) Expenses	72.1	72.1	72.1	72.1	72.3	72.3	72.3	72.3	72.3	72.3	72.1	72.1	866.7
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	338.1	426.9	428.8	431.7	427.0	422.6	410.8	397.7	381.8	370.1	352.1	393.2	393.2
Cash Appropriation	<b>371.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	371.2
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		90.0	0.0										90.0
Remaining Bonds Authorized	135.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Undisbursed Projects in Approved Budget	679.9	735.6	701.4	667.1	632.9	598.6	564.4	530.1	495.9	461.6	427.4	393.1	393.1
minus bonds authorized but not issued													
<b>Cash Surplus (Shortfall) To Undisbursed Projects</b>	<b>(341.8)</b>	<b>(308.8)</b>	<b>(272.6)</b>	<b>(235.4)</b>	<b>(205.9)</b>	<b>(176.1)</b>	<b>(153.6)</b>	<b>(132.5)</b>	<b>(114.1)</b>	<b>(91.5)</b>	<b>(75.2)</b>	0.1	0.1
Interest Rate on Balances	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.2	211.3	283.5	355.6	427.7	315.6	387.9	460.3	532.6	604.9	677.2	67.1	139.2
Sinking Fund Transfers for Debt Service	72.1	72.1	72.1	72.1	72.3	72.3	72.3	72.3	72.3	72.3	72.1	72.1	866.7
Debt Service Payments	0.0	0.0	0.0	0.0	(184.4)	0.0	0.0	0.0	0.0	0.0	(682.3)	0.0	(866.7)
Ending Balance	211.3	283.5	355.6	427.7	315.6	387.9	460.3	532.6	604.9	677.2	67.1	139.2	139.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	393.2	389.1	433.8	438.3	443.9	441.8	439.7	430.4	419.6	406.2	397.0	379.3	393.2
<b>Inflows</b>													
Gross Receipts Tax	100.7	104.3	108.8	109.7	102.2	96.5	95.0	93.5	90.6	94.7	89.4	147.7	1233.1
Interest Earnings	1.5	1.7	2.0	2.2	2.1	2.1	2.3	2.5	2.6	2.8	1.3	1.2	24.2
Net Bond Proceeds	0.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	5.6	11.3
<b>Outflows</b>													
Project disbursements	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	33.0	408.6
Transfer/Sinking Fund (debt service) Expenses	72.1	72.1	72.1	72.1	72.2	72.2	72.2	72.2	72.2	72.2	73.9	73.9	869.7
	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.3	0.3	0.4	0.3	1.9
Ending Cash Balance	389.1	433.8	438.3	443.9	441.8	439.7	430.4	419.6	406.2	397.0	379.3	426.7	426.7
Cash Appropriation	397.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	397.1
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18		45.0											45.0
Remaining Bonds Authorized	45.0	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	756.1	766.9	732.8	698.7	664.5	630.4	596.2	562.1	527.9	493.8	459.6	426.6	426.6
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(367.0)</b>	<b>(333.1)</b>	<b>(294.5)</b>	<b>(254.7)</b>	<b>(222.7)</b>	<b>(190.7)</b>	<b>(165.9)</b>	<b>(142.4)</b>	<b>(121.7)</b>	<b>(96.7)</b>	<b>(80.3)</b>	<b>0.1</b>	<b>0.1</b>
Interest Rate on Balances	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.2	211.3	283.4	355.5	427.7	326.0	398.2	470.4	542.6	614.9	687.1	68.9	139.2
Sinking Fund Transfers for Debt Service	72.1	72.1	72.1	72.1	72.2	72.2	72.2	72.2	72.2	72.2	73.9	73.9	869.7
Debt Service Payments	0.0	0.0	0.0	0.0	(173.9)	0.0	0.0	0.0	0.0	0.0	(692.1)	0.0	(866.1)
Ending Balance	211.3	283.4	355.5	427.7	326.0	398.2	470.4	542.6	614.9	687.1	68.9	142.8	142.8

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	

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

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

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

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

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

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

## STUDENT STATION COST FACTORS

7/13/2016

	Consumer Price Index - REC National Economic Forecast of Dec 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211
Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535

## STUDENT STATION COST FACTORS

7/13/2016

	Consumer Price Index - REC National Economic Forecast of Dec 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.2	1.1618	20,857	22,523	29,255
Feb-2013	232.8	1.1697	20,998	22,676	29,454
Mar-2013	232.3	1.1675	20,960	22,634	29,400
Apr-2013	231.5	1.1632	20,883	22,551	29,292
May-2013	231.8	1.1650	20,914	22,584	29,335
Jun-2013	232.9	1.1706	21,014	22,693	29,476
Jul-2013	233.3	1.1725	21,048	22,729	29,524
Aug-2013	233.5	1.1735	21,067	22,749	29,550
Sep-2013	233.9	1.1756	21,105	22,790	29,603
Oct-2013	233.8	1.1749	21,092	22,777	29,586
Nov-2013	233.9	1.1753	21,099	22,785	29,596
Dec-2013	234.6	1.1788	21,162	22,852	29,683
Jan-2014	234.9	1.1806	21,194	22,886	29,728
Feb-2014	235.2	1.1818	21,215	22,909	29,758
Mar-2014	235.6	1.1841	21,257	22,955	29,817
Apr-2014	236.3	1.1872	21,313	23,015	29,895
May-2014	237.1	1.1914	21,388	23,096	30,000
Jun-2014	237.7	1.1944	21,443	23,155	30,077
Jul-2014	237.9	1.1955	21,462	23,176	30,104
Aug-2014	237.4	1.1931	21,419	23,130	30,044
Sep-2014	237.6	1.1941	21,437	23,150	30,070
Oct-2014	237.6	1.1942	21,438	23,150	30,071
Nov-2014	237.0	1.1911	21,383	23,091	29,993
Dec-2014	236.3	1.1874	21,315	23,018	29,899
Jan-2015	234.7	1.1793	21,170	22,862	29,695
Feb-2015	235.2	1.1818	21,216	22,911	29,760

## STUDENT STATION COST FACTORS

7/13/2016

	Consumer Price Index - REC National Economic Forecast of Dec 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	235.7	1.1846	21,266	22,965	29,830
Apr-2015	236.0	1.1858	21,288	22,989	29,861
May-2015	237.0	1.1911	21,383	23,091	29,993
Jun-2015	237.8	1.1949	21,451	23,164	30,089
Jul-2015	238.1	1.1965	21,479	23,195	30,128
Aug-2015	237.9	1.1956	21,464	23,179	30,107
Sep-2015	237.6	1.1938	21,431	23,143	30,061
Oct-2015	238.0	1.1962	21,474	23,189	30,121
Nov-2015	238.1	1.1965	21,480	23,196	30,130
Dec-2015	238.0	1.1962	21,474	23,189	30,121
Jan-2016	238.1	1.1965	21,480	23,196	30,130
Feb-2016	237.7	1.1945	21,444	23,157	30,079
Mar-2016	237.9	1.1956	21,463	23,177	30,106
Apr-2016	238.9	1.2005	21,551	23,272	30,229
May-2016	239.4	1.2031	21,597	23,323	30,294
Jun-2016	239.8	1.2050	21,633	23,361	30,344
Jul-2016	239.8	1.2050	21,633	23,361	30,344
Aug-2016	240.2	1.2070	21,669	23,400	30,394
Sep-2016	240.7	1.2095	21,714	23,448	30,458
Oct-2016	241.5	1.2136	21,786	23,526	30,559
Nov-2016	242.0	1.2161	21,831	23,575	30,622
Dec-2016	242.5	1.2186	21,876	23,624	30,685
Jan-2017	242.9	1.2206	21,912	23,663	30,736
Feb-2017	243.4	1.2231	21,957	23,711	30,799
Mar-2017	243.9	1.2256	22,002	23,760	30,863
Apr-2017	244.4	1.2281	22,048	23,809	30,926
May-2017	244.9	1.2307	22,093	23,857	30,989
Jun-2017	245.4	1.2332	22,138	23,906	31,052
Jul-2017	245.8	1.2352	22,174	23,945	31,103
Aug-2017	246.3	1.2377	22,219	23,994	31,166
Sep-2017	246.7	1.2397	22,255	24,033	31,217
Oct-2017	247.1	1.2417	22,291	24,072	31,267
Nov-2017	247.6	1.2442	22,336	24,120	31,331
Dec-2017	248.1	1.2467	22,381	24,169	31,394
Jan-2018	248.7	1.2497	22,435	24,228	31,470
Feb-2018	249.2	1.2523	22,481	24,276	31,533
Mar-2018	249.7	1.2548	22,526	24,325	31,596
Apr-2018	250.2	1.2573	22,571	24,374	31,660
May-2018	250.7	1.2598	22,616	24,422	31,723
Jun-2018	251.2	1.2623	22,661	24,471	31,786
Jul-2018	251.6	1.2643	22,697	24,510	31,837
Aug-2018	252.1	1.2668	22,742	24,559	31,900
Sep-2018	252.6	1.2693	22,787	24,608	31,963
Oct-2018	253.2	1.2724	22,841	24,666	32,039
Nov-2018	253.7	1.2749	22,887	24,715	32,103
Dec-2018	254.2	1.2774	22,932	24,763	32,166
Jan-2019	254.7	1.2799	22,977	24,812	32,229
Feb-2019	255.2	1.2824	23,022	24,861	32,292
Mar-2019	255.7	1.2849	23,067	24,910	32,356
Apr-2019	256.2	1.2874	23,112	24,958	32,419
May-2019	256.7	1.2899	23,157	25,007	32,482
Jun-2019	257.3	1.2930	23,211	25,065	32,558
Jul-2019	257.8	1.2955	23,256	25,114	32,621
Aug-2019	258.3	1.2980	23,302	25,163	32,685
Sep-2019	258.9	1.3010	23,356	25,221	32,761

## STUDENT STATION COST FACTORS

7/13/2016

	Consumer Price Index - REC National Economic Forecast of Dec 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	259.4	1.3035	23,401	25,270	32,824
Nov-2019	259.9	1.3060	23,446	25,319	32,887
Dec-2019	260.5	1.3090	23,500	25,377	32,963
Jan-2020	261.1	1.3121	23,554	25,436	33,039
Feb-2020	261.6	1.3146	23,599	25,484	33,102
Mar-2020	262.2	1.3176	23,653	25,543	33,178
Apr-2020	262.7	1.3201	23,698	25,591	33,241
May-2020	263.3	1.3231	23,753	25,650	33,317
Jun-2020	263.9	1.3261	23,807	25,708	33,393
Jul-2020	264.4	1.3286	23,852	25,757	33,457
Aug-2020	265.0	1.3317	23,906	25,816	33,532
Sep-2020	265.5	1.3342	23,951	25,864	33,596
Oct-2020	266.1	1.3372	24,005	25,923	33,672
Nov-2020	266.7	1.3402	24,059	25,981	33,748
Dec-2020	267.3	1.3432	24,113	26,040	33,824
Jan-2021	267.9	1.3462	24,168	26,098	33,899
Feb-2021	268.5	1.3492	24,222	26,156	33,975
Mar-2021	269.1	1.3523	24,276	26,215	34,051
Apr-2021	269.7	1.3553	24,330	26,273	34,127
May-2021	270.3	1.3583	24,384	26,332	34,203
Jun-2021	270.9	1.3613	24,438	26,390	34,279
Jul-2021	271.5	1.3643	24,492	26,449	34,355
Aug-2021	272.1	1.3673	24,546	26,507	34,431
Sep-2021	272.7	1.3704	24,601	26,566	34,507
Oct-2021	273.2	1.3729	24,646	26,614	34,570
Nov-2021	273.8	1.3759	24,700	26,673	34,646
Dec-2021	274.4	1.3789	24,754	26,731	34,722
Jan-2022	274.9	1.3814	24,799	26,780	34,785
Feb-2022	275.5	1.3844	24,853	26,838	34,861
Mar-2022	276.1	1.3874	24,907	26,897	34,937
Apr-2022	276.6	1.3899	24,952	26,946	35,000
May-2022	277.2	1.3930	25,007	27,004	35,076
Jun-2022	277.8	1.3960	25,061	27,062	35,152
Jul-2022	278.4	1.3990	25,115	27,121	35,228
Aug-2022	279.0	1.4020	25,169	27,179	35,304
Sep-2022	279.5	1.4045	25,214	27,228	35,367
Oct-2022	280.1	1.4075	25,268	27,287	35,443
Nov-2022	280.7	1.4106	25,322	27,345	35,519
Dec-2022	281.3	1.4136	25,376	27,403	35,595
Jan-2023	281.9	1.4166	25,430	27,462	35,671
Feb-2023	282.5	1.4196	25,485	27,520	35,747
Mar-2023	283.1	1.4226	25,539	27,579	35,823
Apr-2023	283.6	1.4251	25,584	27,627	35,886
May-2023	284.2	1.4281	25,638	27,686	35,962
Jun-2023	284.8	1.4312	25,692	27,744	36,038
Jul-2023	285.4	1.4342	25,746	27,803	36,114
Aug-2023	286.0	1.4372	25,800	27,861	36,190
Sep-2023	286.6	1.4402	25,854	27,920	36,266
Oct-2023	287.2	1.4432	25,909	27,978	36,342
Nov-2023	287.8	1.4462	25,963	28,037	36,418
Dec-2023	288.4	1.4492	26,017	28,095	36,493
Jan-2024	289.0	1.4523	26,071	28,154	36,569
Feb-2024	289.6	1.4553	26,125	28,212	36,645
Mar-2024	290.2	1.4583	26,179	28,270	36,721
Apr-2024	290.7	1.4608	26,224	28,319	36,785

## STUDENT STATION COST FACTORS

7/13/2016

	Consumer Price Index - REC National Economic Forecast of Dec 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	291.3	1.4638	26,278	28,378	36,860
Jun-2024	291.9	1.4668	26,333	28,436	36,936
Jul-2024	292.5	1.4698	26,387	28,494	37,012
Aug-2024	293.1	1.4729	26,441	28,553	37,088
Sep-2024	293.7	1.4759	26,495	28,611	37,164
Oct-2024	294.3	1.4789	26,549	28,670	37,240
Nov-2024	294.9	1.4819	26,603	28,728	37,316
Dec-2024	295.4	1.4844	26,648	28,777	37,379
Jan-2025	296.0	1.4874	26,702	28,835	37,455
Feb-2025	296.6	1.4905	26,757	28,894	37,531
Mar-2025	297.2	1.4935	26,811	28,952	37,607
Apr-2025	297.7	1.4960	26,856	29,001	37,670
May-2025	298.3	1.4990	26,910	29,060	37,746
Jun-2025	298.9	1.5020	26,964	29,118	37,822
Jul-2025	299.4	1.5045	27,009	29,167	37,885
Aug-2025	300.0	1.5075	27,063	29,225	37,961
Sep-2025	300.6	1.5106	27,117	29,284	38,037
Oct-2025	301.1	1.5131	27,163	29,332	38,100
Nov-2025	301.7	1.5161	27,217	29,391	38,176
Dec-2025	302.2	1.5186	27,262	29,439	38,240
Jan-2026	302.8	1.5216	27,316	29,498	38,316
Feb-2026	303.4	1.5246	27,370	29,556	38,392
Mar-2026	303.9	1.5271	27,415	29,605	38,455
Apr-2026	304.5	1.5302	27,469	29,664	38,531
May-2026	305.1	1.5332	27,523	29,722	38,607
Jun-2026	305.6	1.5357	27,568	29,771	38,670