

**Public Education Capital Outlay (PECO)  
Revenue Estimating Conference  
Executive Summary**

The Public Education Capital Outlay (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 December 4, 2018.

The December 2018 PECO forecast was updated to include actual revenues and expenditures through November 2018 (through October 2018 for Gross Receipts), the November 2018 Gross Receipts Tax revenue forecast, a revised debt service schedule, adjusted expected project disbursements, and updated interest rates. The change to the estimates was primarily caused by the overall lower forecast for Gross Receipts. Revenue reductions to FY 2018-19 and FY 2019-20 essentially produce a pooled effect on FY 2019-20 Cash Available, the first year of the forecast.

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.

	Aug 2018 REC <u>No Bonding</u>	Dec 2018 REC <u>No Bonding</u>	<u>difference</u>
FY18-19 Actual Appropriation	372.3	372.3	-
Bonds	-	-	-
Cash	372.3	372.3	-
FY19-20 Cash Available	347.7	272.5	(75.2)
FY20-21 Cash Available	366.8	328.2	(38.6)
FY21-22 Cash Available	382.8	344.2	(38.6)
FY22-23 Cash Available	448.0	404.9	(43.1)
FY23-24 Cash Available	554.0	503.4	(50.6)

		Aug 2018 REC <u>Maximum Bonding</u>	Dec 2018 REC <u>Maximum Bonding</u>	<u>difference</u>
FY18-19	Actual Appropriation	372.3	372.3	-
	Bonds	-	-	-
	Cash	372.3	372.3	-
FY19-20	Maximum Available	3,102.2	2,724.9	(377.3)
	Bonds	2,875.5	2,563.7	(311.7)
	Cash	226.7	161.2	(65.5)
FY20-21	Maximum Available	487.1	215.5	(271.6)
	Bonds	251.6	1.7	(249.9)
	Cash	235.4	213.8	(21.6)
FY21-22	Maximum Available	396.6	345.9	(50.7)
	Bonds	195.8	158.3	(37.5)
	Cash	200.8	187.6	(13.2)
FY22-23	Maximum Available	937.0	907.3	(29.7)
	Bonds	735.9	716.6	(19.3)
	Cash	201.1	190.7	(10.4)
FY23-24	Maximum Available	1,842.3	1,740.0	(102.3)
	Bonds	1,602.8	1,516.7	(86.2)
	Cash	239.4	223.3	(16.1)

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

**December 2018**

		<u>1-Aug-18</u> <u>Estimate</u>	<u>4-Dec-18</u> <u>Estimate</u>	<u>Change</u>
<b>FY 17-18</b>	<b>Actual Appropriation</b>	<b>335.6</b>	<b>335.6</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
<b>FY 18-19</b>	<b>Actual Appropriation</b>	<b>372.3</b>	<b>372.3</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	372.3	372.3	0.0
<i>Forecast</i>				
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>3,102.2</b>	<b>2,724.9</b>	<b>-377.3</b>
	Bonded Projects	2,875.5	2,563.7	-311.7
	Non-bonded Projects	226.7	161.2	-65.5
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>487.1</b>	<b>215.5</b>	<b>-271.6</b>
	Bonded Projects	251.6	1.7	-249.9
	Non-bonded Projects	235.4	213.8	-21.6
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>396.6</b>	<b>345.9</b>	<b>-50.7</b>
	Bonded Projects	195.8	158.3	-37.5
	Non-bonded Projects	200.8	187.6	-13.2
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>937.0</b>	<b>907.3</b>	<b>-29.7</b>
	Bonded Projects	735.9	716.6	-19.3
	Non-bonded Projects	201.1	190.7	-10.4
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>1,842.3</b>	<b>1,740.0</b>	<b>-102.3</b>
	Bonded Projects	1,602.8	1,516.7	-86.2
	Non-bonded Projects	239.4	223.3	-16.1
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>1,556.5</b>	<b>1,412.0</b>	<b>-144.5</b>
	Bonded Projects	1,294.6	1,169.8	-124.8
	Non-bonded Projects	261.9	242.2	-19.7
<b>FY 25-26</b>	<b>Maximum Available</b>	<b>2,923.2</b>	<b>2,760.7</b>	<b>-162.6</b>
	Bonded Projects	2,670.1	2,498.0	-172.0
	Non-bonded Projects	253.1	262.6	9.5

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

	<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>	<u>FY 25-26</u>
<b>Maximum Available for Appropriation</b>	<b>335.6</b>	<b>372.3</b>	<b>2,724.9</b>	<b>215.5</b>	<b>345.9</b>	<b>907.3</b>	<b>1,740.0</b>	<b>1,412.0</b>	<b>2,760.7</b>
Projects funded from bonds	-	-	2,563.7	1.7	158.3	716.6	1,516.7	1,169.8	2,498.0
Projects funded from cash	335.6	372.3	161.2	213.8	187.6	190.7	223.3	242.2	262.6
<b>Summary of Bond Issues</b>									
Bond Sale - current year authorization	-	-	2,563.7	1.7	158.3	716.6	1,516.7	1,169.8	2,498.0
Bond Sale - prior year authorization	-	125.0							
Total Bonding	-	125.0	2,563.7	1.7	158.3	716.6	1,516.7	1,169.8	2,498.0
Bond Interest Rate	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
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	831.8	872.1	999.8	1,040.2	1,053.7	1,059.5	1,068.9	1,082.5	1,098.9
<b>Sources of Revenue</b>									
Gross Receipts Tax	1,153.7	1,149.0	1,150.5	1,166.5	1,181.5	1,198.6	1,217.4	1,238.6	1,254.6
Interest Earnings	13.3	17.6	70.5	77.8	50.5	42.6	66.2	77.9	99.3

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

	<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>	<u>FY 25-26</u>
Beginning Balance	476.6	391.5	124.1	2,100.8	1,272.4	523.7	764.7	1,656.3	1,811.0
Inflows									
Gross Receipts Tax	1,153.7	1,149.0	1,150.5	1,166.5	1,181.5	1,198.6	1,217.4	1,238.6	1,254.6
Interest Earnings	13.3	17.6	70.5	77.8	50.5	42.6	66.2	77.9	99.3
Net Bond Proceeds	-	125.0	2,563.7	1.7	158.3	716.6	1,516.7	1,169.8	2,498.0
Build America Bonds subsidy	11.7	11.6	11.4	11.0	10.7	10.3	9.9	9.5	9.0
Outflows									
Project disbursements	426.9	694.8	818.2	1,043.8	1,094.7	666.2	848.5	1,257.3	1,825.1
Potential project disbursements (carryforward)		1.1							
Transfers to sinking funds	831.8	872.1	999.8	1,040.2	1,053.7	1,059.5	1,068.9	1,082.5	1,098.9
Expenses	1.3	2.7	1.4	1.4	1.4	1.4	1.4	1.4	1.4
<b>Ending Cash Balance</b>	<b>391.5</b>	<b>124.1</b>	<b>2,100.8</b>	<b>1,272.4</b>	<b>523.7</b>	<b>764.7</b>	<b>1,656.3</b>	<b>1,811.0</b>	<b>2,746.6</b>
Appropriation	335.6	372.3	2,724.9	215.5	345.9	907.3	1,740.0	1,412.0	2,760.7
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	391.5	124.1	2,100.8	1,272.4	523.7	764.7	1,656.3	1,811.0	2,746.6
<b>Undisbursed Projects in Approved Budget</b>	<b>396.1</b>	<b>194.0</b>	<b>2,100.6</b>	<b>1,272.3</b>	<b>523.5</b>	<b>764.6</b>	<b>1,656.2</b>	<b>1,810.9</b>	<b>2,746.5</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	476.6	479.8	486.0	484.2	494.3	467.3	468.8	482.3	450.9	435.8	426.8	407.8	476.6
<b>Inflows</b>													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	116.0	68.3	90.7	88.7	87.2	90.8	1,153.7
Interest Earnings (net of admin fee)	0.7	0.8	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.3	1.4	1.2	13.3
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	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	26.2	29.5	34.4	29.5	59.3	33.6	35.2	32.4	39.0	31.7	36.6	39.6	426.9
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
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
Accounting adjustment to balance (sinking fund interest, Special Facilities refunds)												3.8	
Ending Cash Balance	479.8	486.0	484.2	494.3	467.3	468.8	482.3	450.9	435.8	426.8	407.8	391.5	391.5
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	796.9	767.4	733.0	703.5	644.2	610.7	575.4	543.1	504.0	472.3	435.7	396.1	396.1
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(317.0)	(281.4)	(248.8)	(209.2)	(176.9)	(141.9)	(93.1)	(92.1)	(68.2)	(45.5)	(27.9)	(4.6)	(4.6)
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.3	215.5	285.2	348.3	418.9	489.5	372.6	440.9	509.0	576.9	644.0	68.4	145.3
Sinking Fund Transfers for Debt Service	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Debt Service Payments	0.0	0.0	(6.7)	0.0	0.0	(185.1)	0.0	0.0	0.0	0.0	(646.2)	0.0	(838.1)
Ending Balance	215.5	285.2	348.3	418.9	489.5	372.6	440.9	509.0	576.9	644.0	68.4	139.0	139.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19													
	ACTUALS					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	391.5	389.2	500.4	499.4	478.6	453.5	416.4	371.7	325.0	277.8	231.6	172.1	391.5
<b>Inflows</b>													
Gross Receipts Tax	100.6	102.4	108.0	102.7	98.8	94.3	92.6	90.6	89.8	90.9	85.5	92.6	1,149.0
Interest Earnings (net of admin fee)	0.7	0.9	1.1	1.3	1.3	1.8	1.9	1.9	2.0	2.1	2.1	0.6	17.6
Net Bond Proceeds	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
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	11.6
<b>Outflows</b>													
Project disbursements	32.8	46.0	38.9	53.7	54.2	67.0	67.0	67.0	67.0	67.0	67.0	67.0	694.8
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.1
Transfer/Sinking Fund (debt service)	70.6	71.2	71.2	71.1	71.0	71.6	71.6	71.6	71.6	71.6	79.5	79.5	872.1
Expenses	0.2	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.2	0.3	0.5	0.3	2.7
Ending Cash Balance	389.2	500.4	499.4	478.6	453.5	416.4	371.7	325.0	277.8	231.6	172.1	124.1	124.1
Cash Appropriation	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.3
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
Remaining Bonds Authorized	125.0	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 minus bonds authorized but not issued	855.9	809.9	771.0	717.2	663.1	596.1	529.0	462.0	395.0	328.0	261.0	194.0	194.0
Cash Surplus (Shortfall) To Undisbursed Projects	(466.7)	(309.5)	(271.6)	(238.7)	(209.6)	(179.7)	(157.3)	(137.1)	(117.2)	(96.4)	(88.9)	(69.9)	(69.9)
Annual Interest Rate on Balances						2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	

SINKING FUND - CASH FLOW TABLE - FY2018-19													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	Beginning Balance	139.0	209.6	278.8	349.9								
Sinking Fund Transfers for Debt Service	70.6	71.2	71.2	71.1	71.0	71.6	71.6	71.6	71.6	71.6	79.5	79.5	872.1
Debt Service Payments	0.0	(1.9)	0.0	0.0	(179.4)	0.0	0.0	0.0	0.0	0.0	(675.0)	0.0	(856.4)
Ending Balance	209.6	278.8	349.9	421.0	312.6	384.2	455.9	527.5	599.2	670.8	75.3	154.7	154.7

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	124.1	129.4	139.5	152.0	2,657.8	2,594.7	2,532.8	2,463.3	2,391.7	2,319.6	2,248.6	2,168.4	124.1
<b>Inflows</b>													
Gross Receipts Tax	97.9	102.2	104.4	106.3	99.3	95.0	93.2	91.2	90.3	91.5	86.1	93.2	1,150.5
Interest Earnings (net of admin fee)	0.8	1.1	1.3	1.6	8.8	8.6	8.7	8.7	8.8	8.8	6.8	6.6	70.5
Net Bond Proceeds	0.0	0.0	0.0	2,563.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,563.7
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.4
<b>Outflows</b>													
Project disbursements	13.7	13.7	13.7	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	818.2
Transfer/Sinking Fund (debt service)	79.5	79.5	79.5	79.5	84.8	84.8	84.8	84.8	84.8	84.8	86.5	86.5	999.8
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
Ending Cash Balance	129.4	139.5	152.0	2,657.8	2,594.7	2,532.8	2,463.3	2,391.7	2,319.6	2,248.6	2,168.4	2,100.8	2,100.8
Cash Appropriation	161.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	161.2
New Bonding Capacity	2,563.7												2,563.7
Bonds Issued	0.0	0.0	0.0	2,563.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,563.7
Remaining Bonds Authorized	2,563.7	2,563.7	2,563.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	2,905.2	2,891.5	2,877.7	2,791.4	2,705.1	2,618.7	2,532.4	2,446.0	2,359.7	2,273.3	2,187.0	2,100.6	2,100.6
<b>Total Undisbursed Cash Shortfall</b>	<b>(2,775.8)</b>	<b>(2,751.9)</b>	<b>(2,725.7)</b>	<b>(133.6)</b>	<b>(110.3)</b>	<b>(85.9)</b>	<b>(69.0)</b>	<b>(54.3)</b>	<b>(40.0)</b>	<b>(24.7)</b>	<b>(18.6)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

SINKING FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	154.7	234.2	313.7	393.1	472.6	357.9	442.7	527.6	612.4	697.2	782.1	82.3	154.7
Sinking Fund Transfers for Debt Service	79.5	79.5	79.5	79.5	84.8	84.8	84.8	84.8	84.8	84.8	86.5	86.5	999.8
Debt Service Payments	0.0	0.0	0.0	0.0	(199.5)	0.0	0.0	0.0	0.0	0.0	(786.2)	0.0	(985.7)
Ending Balance	234.2	313.7	393.1	472.6	357.9	442.7	527.6	612.4	697.2	782.1	82.3	168.8	168.8



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2,100.8	2,031.7	1,967.4	1,905.3	1,848.9	1,783.4	1,718.9	1,647.0	1,572.9	1,498.3	1,424.8	1,342.3	2,100.8
<b>Inflows</b>													
Gross Receipts Tax	99.2	103.7	105.8	107.7	100.7	96.3	94.5	92.5	91.6	92.7	87.3	94.4	1,166.5
Interest Earnings (net of admin fee)	7.0	7.0	7.1	7.2	6.8	6.6	6.7	6.8	6.8	6.8	4.6	4.4	77.8
Net Bond Proceeds	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	88.5	88.5	88.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	1,043.8
Transfer/Sinking Fund (debt service)	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	87.6	87.6	1,040.2
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	2,031.7	1,967.4	1,905.3	1,848.9	1,783.4	1,718.9	1,647.0	1,572.9	1,498.3	1,424.8	1,342.3	1,272.4	1,272.4
Cash Appropriation	213.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8
New Bonding Capacity	1.7												1.7
Bonds Issued	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
Remaining Bonds Authorized	1.7	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,227.6	2,139.1	2,050.5	1,964.1	1,877.6	1,791.1	1,704.7	1,618.2	1,531.7	1,445.3	1,358.8	1,272.3	1,272.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(195.9)</b>	<b>(171.7)</b>	<b>(145.3)</b>	<b>(115.2)</b>	<b>(94.2)</b>	<b>(72.2)</b>	<b>(57.6)</b>	<b>(45.3)</b>	<b>(33.4)</b>	<b>(20.4)</b>	<b>(16.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	168.8	255.3	341.8	428.3	514.7	383.3	469.8	556.3	642.8	729.3	815.8	83.5	168.8
Sinking Fund Transfers for Debt Service	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	87.6	87.6	1,040.2
Debt Service Payments	0.0	0.0	0.0	0.0	(217.9)	0.0	0.0	0.0	0.0	0.0	(819.9)	0.0	(1,037.9)
Ending Balance	255.3	341.8	428.3	514.7	383.3	469.8	556.3	642.8	729.3	815.8	83.5	171.1	171.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,272.4	1,203.2	1,138.7	1,076.5	1,168.1	1,094.0	1,020.5	939.9	857.0	773.6	691.2	601.2	1,272.4
<b>Inflows</b>													
Gross Receipts Tax	100.5	105.0	107.2	109.1	102.0	97.5	95.7	93.7	92.8	93.9	88.5	95.7	1,181.5
Interest Earnings (net of admin fee)	4.4	4.5	4.5	4.6	4.8	4.6	4.6	4.6	4.7	4.7	2.4	2.1	50.5
Net Bond Proceeds	0.0	0.0	0.0	158.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	158.3
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.7
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	86.3	86.3	86.3	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	1,094.7
Transfers to sinking funds	87.6	87.6	87.6	87.6	88.0	88.0	88.0	88.0	88.0	88.0	87.6	87.6	1,053.7
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	1,203.2	1,138.7	1,076.5	1,168.1	1,094.0	1,020.5	939.9	857.0	773.6	691.2	601.2	523.7	523.7
Cash Appropriation	187.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	187.6
New Bonding Capacity	158.3												158.3
Bonds Issued	0.0	0.0	0.0	158.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	158.3
Remaining Bonds Authorized	158.3	158.3	158.3	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	1,531.9	1,445.7	1,359.4	1,266.5	1,173.6	1,080.8	987.9	895.0	802.1	709.3	616.4	523.5	523.5
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(328.7)</b>	<b>(306.9)</b>	<b>(282.9)</b>	<b>(98.5)</b>	<b>(79.7)</b>	<b>(60.2)</b>	<b>(48.0)</b>	<b>(38.0)</b>	<b>(28.6)</b>	<b>(18.1)</b>	<b>(15.2)</b>	0.1	0.1
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	171.1	258.8	346.4	434.1	521.7	404.6	492.6	580.6	668.6	756.5	844.5	83.4	171.1
Sinking Fund Transfers for Debt Service	87.6	87.6	87.6	87.6	88.0	88.0	88.0	88.0	88.0	88.0	87.6	87.6	1,053.7
Debt Service Payments	0.0	0.0	0.0	0.0	(205.1)	0.0	0.0	0.0	0.0	0.0	(848.7)	0.0	(1,053.8)
Ending Balance	258.8	346.4	434.1	521.7	404.6	492.6	580.6	668.6	756.5	844.5	83.4	171.1	171.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	523.7	446.6	374.4	304.4	1,003.3	979.1	955.2	924.4	891.4	858.1	825.9	790.2	523.7
<u>Inflows</u>													
Gross Receipts Tax	102.0	106.5	108.7	110.7	103.5	98.9	97.1	95.0	94.1	95.3	89.7	97.0	1,198.6
Interest Earnings (net of admin fee)	2.0	2.1	2.1	2.2	4.5	4.1	4.3	4.4	4.6	4.8	4.9	2.6	42.6
Net Bond Proceeds	0.0	0.0	0.0	716.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	716.6
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
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	93.2	93.2	93.2	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	666.2
Transfers to sinking funds	87.6	87.6	87.6	87.6	89.1	89.1	89.1	89.1	89.1	89.1	87.1	87.1	1,059.5
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	446.6	374.4	304.4	1,003.3	979.1	955.2	924.4	891.4	858.1	825.9	790.2	764.7	764.7
Cash Appropriation	190.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.7
New Bonding Capacity	716.6												716.6
Bonds Issued	0.0	0.0	0.0	716.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	716.6
Remaining Bonds Authorized	716.6	716.6	716.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	1,337.6	1,244.4	1,151.2	1,108.2	1,065.3	1,022.3	979.4	936.4	893.5	850.5	807.6	764.6	764.6
<b>Total Undisbursed Cash Shortfall</b>	<b>(891.0)</b>	<b>(870.0)</b>	<b>(846.8)</b>	<b>(104.9)</b>	<b>(86.1)</b>	<b>(67.1)</b>	<b>(55.0)</b>	<b>(45.0)</b>	<b>(35.4)</b>	<b>(24.6)</b>	<b>(17.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

  

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	171.1	258.7	346.3	433.9	521.5	410.0	499.1	588.3	677.4	766.5	855.6	83.0	171.1
Sinking Fund Transfers for Debt Service	87.6	87.6	87.6	87.6	89.1	89.1	89.1	89.1	89.1	89.1	87.1	87.1	1,059.5
Debt Service Payments	0.0	0.0	0.0	0.0	(200.6)	0.0	0.0	0.0	0.0	0.0	(859.8)	0.0	(1,060.4)
Ending Balance	258.7	346.3	433.9	521.5	410.0	499.1	588.3	677.4	766.5	855.6	83.0	170.1	170.1

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	764.7	739.6	719.6	701.9	2,167.4	2,109.8	2,052.2	1,987.7	1,921.0	1,853.7	1,787.6	1,716.8	764.7
<u>Inflows</u>													
Gross Receipts Tax	103.6	108.2	110.4	112.4	105.1	100.5	98.6	96.5	95.6	96.8	91.1	98.6	1,217.4
Interest Earnings (net of admin fee)	2.6	2.7	2.9	3.1	7.4	6.9	7.0	7.1	7.1	7.2	7.2	5.0	66.2
Net Bond Proceeds	0.0	0.0	0.0	1,516.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,516.7
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	4.9	9.9
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	43.9	43.9	43.9	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	848.5
Transfers to sinking funds	87.1	87.1	87.1	87.1	90.3	90.3	90.3	90.3	90.3	90.3	89.2	89.2	1,068.9
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	739.6	719.6	701.9	2,167.4	2,109.8	2,052.2	1,987.7	1,921.0	1,853.7	1,787.6	1,716.8	1,656.3	1,656.3
Cash Appropriation	<b>223.3</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	223.3
New Bonding Capacity	1,516.7												1,516.7
Bonds Issued	0.0	0.0	0.0	1,516.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,516.7
Remaining Bonds Authorized	1,516.7	1,516.7	1,516.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,460.8	2,416.9	2,373.0	2,293.4	2,213.7	2,134.1	2,054.4	1,974.8	1,895.1	1,815.5	1,735.8	1,656.2	1,656.2
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(1,721.1)</b>	<b>(1,697.3)</b>	<b>(1,671.1)</b>	<b>(126.0)</b>	<b>(103.9)</b>	<b>(81.9)</b>	<b>(66.7)</b>	<b>(53.8)</b>	<b>(41.4)</b>	<b>(27.9)</b>	<b>(19.0)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

  

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	170.1	257.2	344.4	431.5	518.7	396.2	486.6	576.9	667.2	757.5	847.8	85.0	170.1
Sinking Fund Transfers for Debt Service	87.1	87.1	87.1	87.1	90.3	90.3	90.3	90.3	90.3	90.3	89.2	89.2	1,068.9
Debt Service Payments	0.0	0.0	0.0	0.0	(212.7)	0.0	0.0	0.0	0.0	0.0	(852.0)	0.0	(1,064.7)
Ending Balance	257.2	344.4	431.5	518.7	396.2	486.6	576.9	667.2	757.5	847.8	85.0	174.2	174.2

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	1,656.3	1,596.1	1,541.0	1,488.2	2,575.5	2,486.2	2,396.2	2,299.6	2,200.5	2,100.9	2,002.3	1,901.5	1,656.3
<u>Inflows</u>													
Gross Receipts Tax	105.4	110.1	112.3	114.4	106.9	102.2	100.3	98.2	97.2	98.5	92.7	100.3	1,238.6
Interest Earnings (net of admin fee)	4.8	4.9	4.9	5.0	8.1	7.5	7.5	7.5	7.5	7.5	7.5	5.2	77.9
Net Bond Proceeds	0.0	0.0	0.0	1,169.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,169.8
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	4.7	9.5
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	80.9	80.9	80.9	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	1,257.3
Transfers to sinking funds	89.2	89.2	89.2	89.2	91.7	91.7	91.7	91.7	91.7	91.7	87.9	87.9	1,082.5
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	1,596.1	1,541.0	1,488.2	2,575.5	2,486.2	2,396.2	2,299.6	2,200.5	2,100.9	2,002.3	1,901.5	1,811.0	1,811.0
Cash Appropriation	<b>242.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	242.2
New Bonding Capacity	1,169.8												1,169.8
Bonds Issued	0.0	0.0	0.0	1,169.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,169.8
Remaining Bonds Authorized	1,169.8	1,169.8	1,169.8	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	2,987.3	2,906.4	2,825.6	2,712.8	2,600.1	2,487.3	2,374.6	2,261.8	2,149.1	2,036.4	1,923.6	1,810.9	1,810.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(1,391.1)</b>	<b>(1,365.4)</b>	<b>(1,337.3)</b>	<b>(137.3)</b>	<b>(113.9)</b>	<b>(91.1)</b>	<b>(75.0)</b>	<b>(61.3)</b>	<b>(48.2)</b>	<b>(34.1)</b>	<b>(22.1)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	174.2	263.4	352.6	441.8	531.0	391.5	483.2	574.8	666.5	758.2	849.8	83.7	174.2
Sinking Fund Transfers for Debt Service	89.2	89.2	89.2	89.2	91.7	91.7	91.7	91.7	91.7	91.7	87.9	87.9	1,082.5
Debt Service Payments	0.0	0.0	0.0	0.0	(231.1)	0.0	0.0	0.0	0.0	0.0	(854.0)	0.0	(1,085.1)
Ending Balance	263.4	352.6	441.8	531.0	391.5	483.2	574.8	666.5	758.2	849.8	83.7	171.5	171.5

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	1,811.0	1,720.1	1,634.2	1,550.6	3,917.1	3,778.8	3,639.6	3,493.7	3,345.3	3,196.1	3,047.9	2,892.2	1,811.0
<u>Inflows</u>													
Gross Receipts Tax	106.7	111.5	113.8	115.9	108.3	103.5	101.6	99.5	98.5	99.7	93.9	101.6	1,254.6
Interest Earnings (net of admin fee)	5.0	5.0	5.0	5.0	11.2	10.4	10.3	10.2	10.0	9.9	9.7	7.5	99.3
Net Bond Proceeds	0.0	0.0	0.0	2,498.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,498.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	4.5	9.0
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	114.5	114.5	114.5	164.6	164.6	164.6	164.6	164.6	164.6	164.6	164.6	164.6	1,825.1
Transfers to sinking funds	87.9	87.9	87.9	87.9	93.1	93.1	93.1	93.1	93.1	93.1	94.4	94.4	1,098.9
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	1,720.1	1,634.2	1,550.6	3,917.1	3,778.8	3,639.6	3,493.7	3,345.3	3,196.1	3,047.9	2,892.2	2,746.6	2,746.6
Cash Appropriation	<b>262.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	262.6
New Bonding Capacity	2,498.0												2,498.0
Bonds Issued	0.0	0.0	0.0	2,498.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,498.0
Remaining Bonds Authorized	2,498.0	2,498.0	2,498.0	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 minus bonds authorized but not issued	4,457.0	4,342.5	4,228.0	4,063.4	3,898.8	3,734.2	3,569.5	3,404.9	3,240.3	3,075.7	2,911.1	2,746.5	2,746.5
<b>Total Undisbursed Cash Shortfall</b>	<b>(2,736.9)</b>	<b>(2,708.3)</b>	<b>(2,677.4)</b>	<b>(146.3)</b>	<b>(119.9)</b>	<b>(94.6)</b>	<b>(75.9)</b>	<b>(59.7)</b>	<b>(44.3)</b>	<b>(27.9)</b>	<b>(18.9)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

  

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	171.5	259.4	347.3	435.1	523.0	353.7	446.8	539.9	633.0	726.1	819.2	90.2	171.5
Sinking Fund Transfers for Debt Service	87.9	87.9	87.9	87.9	93.1	93.1	93.1	93.1	93.1	93.1	94.4	94.4	1,098.9
Debt Service Payments	0.0	0.0	0.0	0.0	(262.4)	0.0	0.0	0.0	0.0	0.0	(823.4)	0.0	(1,085.8)
Ending Balance	259.4	347.3	435.1	523.0	353.7	446.8	539.9	633.0	726.1	819.2	90.2	184.7	184.7

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	

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

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

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

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

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

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

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

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

**December 2018**

		<u>1-Aug-18</u>	<u>4-Dec-18</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
<b>FY 17-18</b>	<b>Actual Appropriation</b>	<b>335.6</b>	<b>335.6</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
<b>FY 18-19</b>	<b>Actual Appropriation</b>	<b>372.3</b>	<b>372.3</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	372.3	372.3	0.0
<i>Forecast</i>				
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>347.7</b>	<b>272.5</b>	<b>-75.2</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	347.7	272.5	-75.2
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>366.8</b>	<b>328.2</b>	<b>-38.6</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	366.8	328.2	-38.6
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>382.8</b>	<b>344.2</b>	<b>-38.6</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	382.8	344.2	-38.6
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>448.0</b>	<b>404.9</b>	<b>-43.1</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	448.0	404.9	-43.1
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>554.0</b>	<b>503.4</b>	<b>-50.6</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	554.0	503.4	-50.6
<b>FY 24-25</b>	<b>Maximum Available</b>	<b>657.3</b>	<b>599.3</b>	<b>-57.9</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	657.3	599.3	-57.9
<b>FY 25-26</b>	<b>Maximum Available</b>	<b>802.1</b>	<b>741.9</b>	<b>-60.2</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	802.1	741.9	-60.2



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

	<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>	<u>FY 25-26</u>
<b>Maximum Available for Appropriation</b>	<b>335.6</b>	<b>372.3</b>	<b>272.5</b>	<b>328.2</b>	<b>344.2</b>	<b>404.9</b>	<b>503.4</b>	<b>599.3</b>	<b>741.9</b>
Projects funded from bonds	-	-	-	-	-	-	-	-	-
Projects funded from cash	335.6	372.3	272.5	328.2	344.2	404.9	503.4	599.3	741.9
<b>Summary of Bond Issues</b>									
Bond Sale - current year authorization	-	-	-	-	-	-	-	-	-
Bond Sale - prior year authorization	-	125.0	-	-	-	-	-	-	-
Total Bonding	-	125.0	-	-	-	-	-	-	-
Bond Interest Rate	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
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	831.8	854.9	853.6	871.4	872.2	830.4	749.6	674.9	548.6
<b>Sources of Revenue</b>									
Gross Receipts Tax	1,153.7	1,149.0	1,150.5	1,166.5	1,181.5	1,198.6	1,217.4	1,238.6	1,254.6
Interest Earnings	13.3	17.6	18.4	23.4	25.6	27.7	27.0	27.6	28.3

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

	<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>	<u>FY 25-26</u>
Beginning Balance	476.6	391.5	141.3	263.1	327.1	365.9	416.6	503.4	606.3
Inflows									
Gross Receipts Tax	1,153.7	1,149.0	1,150.5	1,166.5	1,181.5	1,198.6	1,217.4	1,238.6	1,254.6
Interest Earnings	13.3	17.6	18.4	23.4	25.6	27.7	27.0	27.6	28.3
Net Bond Proceeds	-	125.0	-	-	-	-	-	-	-
Build America Bonds subsidy	11.7	11.6	11.4	11.0	10.7	10.3	9.9	9.5	9.0
Outflows									
Project disbursements	426.9	694.8	203.5	264.2	305.4	354.3	416.5	496.4	605.8
Potential project disbursements (carryforward)		1.1							
Transfers to sinking funds	831.8	854.9	853.6	871.4	872.2	830.4	749.6	674.9	548.6
Expenses	1.3	2.7	1.4	1.4	1.4	1.4	1.4	1.4	1.4
<b>Ending Cash Balance</b>	<b>391.5</b>	<b>141.3</b>	<b>263.1</b>	<b>327.1</b>	<b>365.9</b>	<b>416.6</b>	<b>503.4</b>	<b>606.3</b>	<b>742.4</b>
Appropriation	335.6	372.3	272.5	328.2	344.2	404.9	503.4	599.3	741.9
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	391.5	141.3	263.1	327.1	365.9	416.6	503.4	606.3	742.4
<b>Undisbursed Projects in Approved Budget</b>	<b>396.1</b>	<b>194.0</b>	<b>263.0</b>	<b>327.0</b>	<b>365.8</b>	<b>416.5</b>	<b>503.3</b>	<b>606.2</b>	<b>742.3</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	476.6	479.8	486.0	484.2	494.3	467.3	468.8	482.3	450.9	435.8	426.8	407.8	476.6
<b>Inflows</b>													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	116.0	68.3	90.7	88.7	87.2	90.8	1,153.7
Interest Earnings (net of admin fee)	0.7	0.8	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.3	1.4	1.2	13.3
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	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	26.2	29.5	34.4	29.5	59.3	33.6	35.2	32.4	39.0	31.7	36.6	39.6	426.9
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
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
Accounting adjustment to balance (sinking fund interest, Special Facilities refunds)												3.8	
Ending Cash Balance	479.8	486.0	484.2	494.3	467.3	468.8	482.3	450.9	435.8	426.8	407.8	391.5	391.5
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	796.9	767.4	733.0	703.5	644.2	610.7	575.4	543.1	504.0	472.3	435.7	396.1	396.1
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(317.0)	(281.4)	(248.8)	(209.2)	(176.9)	(141.9)	(93.1)	(92.1)	(68.2)	(45.5)	(27.9)	(4.6)	(4.6)
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	145.3	215.5	285.2	348.3	418.9	489.5	372.6	440.9	509.0	576.9	644.0	68.4	145.3
Sinking Fund Transfers for Debt Service	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Debt Service Payments	0.0	0.0	(6.7)	0.0	0.0	(185.1)	0.0	0.0	0.0	0.0	(646.2)	0.0	(838.1)
Ending Balance	215.5	285.2	348.3	418.9	489.5	372.6	440.9	509.0	576.9	644.0	68.4	139.0	139.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19													
	ACTUALS					DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV								
Beginning Cash Balance	391.5	389.2	500.4	499.4	478.6	453.5	416.4	371.7	325.0	277.8	231.6	180.7	391.5
<b>Inflows</b>													
Gross Receipts Tax	100.6	102.4	108.0	102.7	98.8	94.3	92.6	90.6	89.8	90.9	85.5	92.6	1,149.0
Interest Earnings (net of admin fee)	0.7	0.9	1.1	1.3	1.3	1.8	1.9	1.9	2.0	2.1	2.1	0.6	17.6
Net Bond Proceeds	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
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	11.6
<b>Outflows</b>													
Project disbursements	32.8	46.0	38.9	53.7	54.2	67.0	67.0	67.0	67.0	67.0	67.0	67.0	694.8
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.1
Transfer/Sinking Fund (debt service)	70.6	71.2	71.2	71.1	71.0	71.6	71.6	71.6	71.6	71.6	70.9	70.9	854.9
Expenses	0.2	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.2	0.3	0.5	0.3	2.7
Ending Cash Balance	389.2	500.4	499.4	478.6	453.5	416.4	371.7	325.0	277.8	231.6	180.7	141.3	141.3
Cash Appropriation	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.3
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
Remaining Bonds Authorized	125.0	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 minus bonds authorized but not issued	855.9	809.9	771.0	717.2	663.1	596.1	529.0	462.0	395.0	328.0	261.0	194.0	194.0
Cash Surplus (Shortfall) To Undisbursed Projects	(466.7)	(309.5)	(271.6)	(238.7)	(209.6)	(179.7)	(157.3)	(137.1)	(117.2)	(96.4)	(80.3)	(52.7)	(52.7)
Annual Interest Rate on Balances						2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	

SINKING FUND - CASH FLOW TABLE - FY2018-19													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.0	209.6	278.8	349.9	421.0	312.6	384.2	455.9	527.5	599.2	670.8	66.7	139.0
Sinking Fund Transfers for Debt Service	70.6	71.2	71.2	71.1	71.0	71.6	71.6	71.6	71.6	71.6	70.9	70.9	854.9
Debt Service Payments	0.0	(1.9)	0.0	0.0	(179.4)	0.0	0.0	0.0	0.0	0.0	(675.0)	0.0	(856.4)
Ending Balance	209.6	278.8	349.9	421.0	312.6	384.2	455.9	527.5	599.2	670.8	66.7	137.5	137.5

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	141.3	152.0	167.4	185.3	205.3	218.3	232.7	239.8	244.9	249.7	255.7	253.0	141.3
<b>Inflows</b>													
Gross Receipts Tax	97.9	102.2	104.4	106.3	99.3	95.0	93.2	91.2	90.3	91.5	86.1	93.2	1,150.5
Interest Earnings (net of admin fee)	0.8	1.1	1.3	1.6	1.5	1.6	1.8	2.1	2.3	2.5	0.9	0.9	18.4
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.4
<b>Outflows</b>													
Project disbursements	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	203.5
Transfer/Sinking Fund (debt service)	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	72.5	72.5	853.6
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
Ending Cash Balance	152.0	167.4	185.3	205.3	218.3	232.7	239.8	244.9	249.7	255.7	253.0	263.1	263.1
Cash Appropriation	<b>272.5</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	272.5
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	449.5	432.6	415.6	398.6	381.7	364.7	347.8	330.8	313.9	296.9	280.0	263.0	263.0
<b>Total Undisbursed Cash Shortfall</b>	<b>(297.6)</b>	<b>(265.1)</b>	<b>(230.3)</b>	<b>(193.4)</b>	<b>(163.4)</b>	<b>(132.0)</b>	<b>(108.0)</b>	<b>(86.0)</b>	<b>(64.2)</b>	<b>(41.2)</b>	<b>(27.0)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	

SINKING FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	137.5	208.4	279.3	350.1	421.0	324.6	395.4	466.3	537.1	608.0	678.9	68.3	137.5
Sinking Fund Transfers for Debt Service	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	72.5	72.5	853.6
Debt Service Payments	0.0	0.0	0.0	0.0	(167.3)	0.0	0.0	0.0	0.0	0.0	(683.0)	0.0	(850.3)
Ending Balance	208.4	279.3	350.1	421.0	324.6	395.4	466.3	537.1	608.0	678.9	68.3	140.8	140.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	263.1	268.9	279.5	292.5	307.7	315.8	325.1	327.3	327.4	327.2	328.2	321.3	263.1
<b>Inflows</b>													
Gross Receipts Tax	99.2	103.7	105.8	107.7	100.7	96.3	94.5	92.5	91.6	92.7	87.3	94.4	1,166.5
Interest Earnings (net of admin fee)	1.2	1.5	1.7	2.0	2.0	2.0	2.3	2.5	2.7	3.0	1.2	1.2	23.4
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	264.2
Transfer/Sinking Fund (debt service)	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	73.1	73.1	871.4
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	268.9	279.5	292.5	307.7	315.8	325.1	327.3	327.4	327.2	328.2	321.3	327.1	327.1
Cash Appropriation	<b>328.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.2
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	569.2	547.2	525.2	503.2	481.1	459.1	437.1	415.1	393.1	371.1	349.1	327.0	327.0
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(300.3)</b>	<b>(267.7)</b>	<b>(232.7)</b>	<b>(195.5)</b>	<b>(165.3)</b>	<b>(134.0)</b>	<b>(109.9)</b>	<b>(87.7)</b>	<b>(65.9)</b>	<b>(42.9)</b>	<b>(27.8)</b>	0.1	0.1
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	140.8	213.4	285.9	358.4	430.9	349.0	421.5	494.0	566.5	639.0	711.5	69.0	140.8
Sinking Fund Transfers for Debt Service	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	73.1	73.1	871.4
Debt Service Payments	0.0	0.0	0.0	0.0	(154.4)	0.0	0.0	0.0	0.0	0.0	(715.7)	0.0	(870.2)
Ending Balance	213.4	285.9	358.4	430.9	349.0	421.5	494.0	566.5	639.0	711.5	69.0	142.1	142.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	327.1	330.3	338.3	348.8	361.5	367.1	373.6	373.1	370.5	367.6	366.0	359.6	327.1
<b>Inflows</b>													
Gross Receipts Tax	100.5	105.0	107.2	109.1	102.0	97.5	95.7	93.7	92.8	93.9	88.5	95.7	1,181.5
Interest Earnings (net of admin fee)	1.4	1.7	1.9	2.2	2.2	2.2	2.5	2.7	2.9	3.1	1.3	1.3	25.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.7
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	305.4
Transfers to sinking funds	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	70.4	70.4	872.2
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	330.3	338.3	348.8	361.5	367.1	373.6	373.1	370.5	367.6	366.0	359.6	365.9	365.9
Cash Appropriation	<b>344.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	344.2
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	645.8	620.3	594.9	569.4	544.0	518.5	493.1	467.6	442.2	416.7	391.3	365.8	365.8
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(315.5)</b>	<b>(282.0)</b>	<b>(246.1)</b>	<b>(207.9)</b>	<b>(176.8)</b>	<b>(144.9)</b>	<b>(120.0)</b>	<b>(97.1)</b>	<b>(74.5)</b>	<b>(50.7)</b>	<b>(31.7)</b>	0.1	0.1
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	142.1	215.2	288.4	361.5	434.7	367.2	440.3	513.5	586.6	659.8	732.9	66.2	142.1
Sinking Fund Transfers for Debt Service	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	70.4	70.4	872.2
Debt Service Payments	0.0	0.0	0.0	0.0	(140.6)	0.0	0.0	0.0	0.0	0.0	(737.1)	0.0	(877.7)
Ending Balance	215.2	288.4	361.5	434.7	367.2	440.3	513.5	586.6	659.8	732.9	66.2	136.6	136.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	365.9	369.3	377.6	388.3	401.3	407.2	413.7	413.2	410.7	407.8	406.1	406.0	365.9
<u>Inflows</u>													
Gross Receipts Tax	102.0	106.5	108.7	110.7	103.5	98.9	97.1	95.0	94.1	95.3	89.7	97.0	1,198.6
Interest Earnings (net of admin fee)	1.5	1.7	1.9	2.2	2.4	2.3	2.5	2.7	2.9	3.1	3.3	1.4	27.7
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	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
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	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	354.3
Transfers to sinking funds	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	63.3	63.3	830.4
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	369.3	377.6	388.3	401.3	407.2	413.7	413.2	410.7	407.8	406.1	406.0	416.6	416.6
Cash Appropriation	<b>404.9</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	404.9
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	741.2	711.7	682.2	652.6	623.1	593.6	564.1	534.5	505.0	475.5	446.0	416.5	416.5
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(371.9)</b>	<b>(334.1)</b>	<b>(293.8)</b>	<b>(251.3)</b>	<b>(215.9)</b>	<b>(179.9)</b>	<b>(150.8)</b>	<b>(123.8)</b>	<b>(97.2)</b>	<b>(69.4)</b>	<b>(40.0)</b>	0.1	0.1
Annual Interest Rate on Balances	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	136.6	206.9	277.3	347.7	418.1	362.1	432.5	502.9	573.3	643.6	714.0	59.1	136.6
Sinking Fund Transfers for Debt Service	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	63.3	63.3	830.4
Debt Service Payments	0.0	0.0	0.0	0.0	(126.3)	0.0	0.0	0.0	0.0	0.0	(718.2)	0.0	(844.5)
Ending Balance	206.9	277.3	347.7	418.1	362.1	432.5	502.9	573.3	643.6	714.0	59.1	122.4	122.4



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	416.6	423.4	435.3	449.6	466.1	475.4	485.0	487.9	488.7	489.0	490.6	491.5	416.6
<u>Inflows</u>													
Gross Receipts Tax	103.6	108.2	110.4	112.4	105.1	100.5	98.6	96.5	95.6	96.8	91.1	98.6	1,217.4
Interest Earnings (net of admin fee)	1.5	1.7	1.9	2.1	2.3	2.2	2.4	2.6	2.8	2.9	3.1	1.5	27.0
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	4.9	0.0	0.0	0.0	0.0	0.0	4.9	9.9
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	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	416.5
Transfers to sinking funds	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	58.3	58.3	749.6
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	423.4	435.3	449.6	466.1	475.4	485.0	487.9	488.7	489.0	490.6	491.5	503.4	503.4
Cash Appropriation	503.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	503.4
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	885.1	850.4	815.7	781.0	746.3	711.6	676.9	642.2	607.5	572.7	538.0	503.3	503.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(461.7)</b>	<b>(415.2)</b>	<b>(366.2)</b>	<b>(314.9)</b>	<b>(270.9)</b>	<b>(226.5)</b>	<b>(188.9)</b>	<b>(153.5)</b>	<b>(118.5)</b>	<b>(82.2)</b>	<b>(46.5)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	122.4	185.7	249.1	312.4	375.7	327.2	390.5	453.8	517.1	580.4	643.7	54.1	122.4
Sinking Fund Transfers for Debt Service	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	58.3	58.3	749.6
Debt Service Payments	0.0	0.0	0.0	0.0	(111.8)	0.0	0.0	0.0	0.0	0.0	(647.9)	0.0	(759.7)
Ending Balance	185.7	249.1	312.4	375.7	327.2	390.5	453.8	517.1	580.4	643.7	54.1	112.4	112.4

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	503.4	510.5	522.7	537.4	554.3	563.9	573.5	576.5	577.3	577.7	579.3	587.3	503.4
<u>Inflows</u>													
Gross Receipts Tax	105.4	110.1	112.3	114.4	106.9	102.2	100.3	98.2	97.2	98.5	92.7	100.3	1,238.6
Interest Earnings (net of admin fee)	1.6	1.8	2.0	2.2	2.4	2.3	2.4	2.6	2.8	2.9	3.1	1.6	27.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	4.7	9.5
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	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	496.4
Transfers to sinking funds	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	46.1	46.1	674.9
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	510.5	522.7	537.4	554.3	563.9	573.5	576.5	577.3	577.7	579.3	587.3	606.3	606.3
Cash Appropriation	<b>599.3</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	599.3
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	1,061.3	1,019.9	978.5	937.2	895.8	854.4	813.1	771.7	730.3	689.0	647.6	606.2	606.2
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(550.7)</b>	<b>(497.2)</b>	<b>(441.1)</b>	<b>(382.9)</b>	<b>(331.9)</b>	<b>(280.9)</b>	<b>(236.6)</b>	<b>(194.4)</b>	<b>(152.7)</b>	<b>(109.7)</b>	<b>(60.3)</b>	0.1	0.1
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	112.4	170.6	228.9	287.2	345.5	305.1	363.4	421.7	480.0	538.2	596.5	41.9	112.4
Sinking Fund Transfers for Debt Service	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	46.1	46.1	674.9
Debt Service Payments	0.0	0.0	0.0	0.0	(98.6)	0.0	0.0	0.0	0.0	0.0	(600.7)	0.0	(699.3)
Ending Balance	170.6	228.9	287.2	345.5	305.1	363.4	421.7	480.0	538.2	596.5	41.9	88.0	88.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	606.3	618.0	634.8	654.1	675.6	689.6	703.4	710.8	715.9	720.6	726.4	728.8	606.3
<u>Inflows</u>													
Gross Receipts Tax	106.7	111.5	113.8	115.9	108.3	103.5	101.6	99.5	98.5	99.7	93.9	101.6	1,254.6
Interest Earnings (net of admin fee)	1.8	1.9	2.1	2.2	2.4	2.3	2.5	2.6	2.7	2.9	3.0	1.9	28.3
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	4.5	9.0
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	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	605.8
Transfers to sinking funds	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	43.8	43.8	548.6
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	618.0	634.8	654.1	675.6	689.6	703.4	710.8	715.9	720.6	726.4	728.8	742.4	742.4
Cash Appropriation	<b>741.9</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	741.9
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	1,297.6	1,247.2	1,196.7	1,146.2	1,095.7	1,045.2	994.7	944.3	893.8	843.3	792.8	742.3	742.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(679.7)</b>	<b>(612.4)</b>	<b>(542.6)</b>	<b>(470.6)</b>	<b>(406.1)</b>	<b>(341.8)</b>	<b>(283.9)</b>	<b>(228.3)</b>	<b>(173.2)</b>	<b>(116.8)</b>	<b>(64.0)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

  

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	88.0	134.1	180.2	226.3	272.4	232.2	278.3	324.4	370.5	416.6	462.7	39.6	88.0
Sinking Fund Transfers for Debt Service	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	43.8	43.8	548.6
Debt Service Payments	0.0	0.0	0.0	0.0	(86.4)	0.0	0.0	0.0	0.0	0.0	(466.9)	0.0	(553.2)
Ending Balance	134.1	180.2	226.3	272.4	232.2	278.3	324.4	370.5	416.6	462.7	39.6	83.4	83.4

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	

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

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

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

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

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

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

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

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	

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

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

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

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

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

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

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

## STUDENT STATION COST FACTORS

12/4/2018

	Consumer Price Index - REC National Economic Forecast of November 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.3	1.0000	17,952	19,386	25,181
Feb-2006	199.4	1.0005	17,961	19,396	25,194
Mar-2006	199.7	1.0020	17,988	19,425	25,232
Apr-2006	200.7	1.0070	18,078	19,522	25,358
May-2006	201.3	1.0100	18,132	19,581	25,434
Jun-2006	201.8	1.0125	18,177	19,629	25,497
Jul-2006	202.9	1.0181	18,276	19,736	25,636
Aug-2006	203.8	1.0226	18,357	19,824	25,750
Sep-2006	202.8	1.0176	18,267	19,726	25,623
Oct-2006	201.9	1.0130	18,186	19,639	25,510
Nov-2006	202.0	1.0135	18,195	19,649	25,522
Dec-2006	203.1	1.0191	18,294	19,756	25,661
Jan-2007	203.4	1.0208	18,325	19,788	25,704
Feb-2007	204.2	1.0247	18,396	19,865	25,803
Mar-2007	205.3	1.0300	18,491	19,968	25,938
Apr-2007	205.9	1.0331	18,547	20,028	26,015
May-2007	206.8	1.0374	18,624	20,111	26,123
Jun-2007	207.2	1.0398	18,667	20,158	26,183
Jul-2007	207.6	1.0417	18,700	20,194	26,230
Aug-2007	207.7	1.0420	18,706	20,200	26,238
Sep-2007	208.5	1.0464	18,785	20,285	26,349
Oct-2007	209.2	1.0496	18,843	20,348	26,431
Nov-2007	210.8	1.0579	18,991	20,508	26,638
Dec-2007	211.4	1.0609	19,046	20,567	26,715
Jan-2008	212.2	1.0646	19,112	20,638	26,808
Feb-2008	212.7	1.0672	19,158	20,688	26,872
Mar-2008	213.4	1.0710	19,226	20,762	26,969
Apr-2008	213.9	1.0735	19,271	20,810	27,031
May-2008	215.2	1.0798	19,385	20,933	27,191
Jun-2008	217.5	1.0911	19,588	21,153	27,476
Jul-2008	219.0	1.0989	19,728	21,304	27,672
Aug-2008	218.7	1.0973	19,699	21,272	27,631
Sep-2008	218.9	1.0982	19,715	21,290	27,654
Oct-2008	217.0	1.0888	19,546	21,107	27,417
Nov-2008	213.2	1.0695	19,200	20,733	26,931
Dec-2008	211.4	1.0607	19,042	20,563	26,710
Jan-2009	211.9	1.0634	19,090	20,615	26,777
Feb-2009	212.7	1.0673	19,159	20,690	26,875
Mar-2009	212.5	1.0662	19,141	20,669	26,848
Apr-2009	212.7	1.0673	19,160	20,690	26,875
May-2009	213.0	1.0689	19,188	20,721	26,915
Jun-2009	214.8	1.0777	19,347	20,893	27,138
Jul-2009	214.7	1.0774	19,342	20,886	27,130
Aug-2009	215.4	1.0810	19,406	20,956	27,221
Sep-2009	215.9	1.0831	19,444	20,997	27,273
Oct-2009	216.5	1.0863	19,502	21,060	27,355
Nov-2009	217.2	1.0900	19,567	21,130	27,447
Dec-2009	217.3	1.0906	19,578	21,141	27,461
Jan-2010	217.5	1.0913	19,590	21,155	27,479
Feb-2010	217.3	1.0902	19,572	21,135	27,453
Mar-2010	217.4	1.0906	19,578	21,142	27,462
Apr-2010	217.4	1.0908	19,583	21,147	27,468
May-2010	217.3	1.0903	19,572	21,136	27,454
Jun-2010	217.2	1.0898	19,564	21,127	27,442
Jul-2010	217.6	1.0918	19,601	21,167	27,494

## STUDENT STATION COST FACTORS

12/4/2018

	Consumer Price Index - REC National Economic Forecast of November 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	217.9	1.0934	19,629	21,197	27,534
Sep-2010	218.3	1.0952	19,661	21,232	27,578
Oct-2010	219.0	1.0990	19,730	21,306	27,674
Nov-2010	219.6	1.1018	19,780	21,360	27,745
Dec-2010	220.5	1.1062	19,859	21,445	27,856
Jan-2011	221.2	1.1098	19,923	21,515	27,946
Feb-2011	221.9	1.1134	19,988	21,584	28,036
Mar-2011	223.0	1.1191	20,091	21,696	28,181
Apr-2011	224.1	1.1244	20,185	21,798	28,314
May-2011	224.8	1.1280	20,249	21,867	28,404
Jun-2011	224.8	1.1280	20,249	21,867	28,404
Jul-2011	225.4	1.1309	20,303	21,924	28,478
Aug-2011	226.1	1.1345	20,367	21,993	28,568
Sep-2011	226.6	1.1370	20,411	22,041	28,630
Oct-2011	226.8	1.1377	20,425	22,056	28,649
Nov-2011	227.2	1.1398	20,462	22,097	28,702
Dec-2011	227.2	1.1401	20,467	22,102	28,709
Jan-2012	227.8	1.1432	20,523	22,162	28,787
Feb-2012	228.3	1.1457	20,567	22,210	28,849
Mar-2012	228.8	1.1481	20,610	22,256	28,909
Apr-2012	229.2	1.1500	20,644	22,293	28,957
May-2012	228.7	1.1476	20,601	22,247	28,897
Jun-2012	228.5	1.1466	20,584	22,229	28,873
Jul-2012	228.6	1.1470	20,590	22,235	28,882
Aug-2012	229.9	1.1536	20,710	22,364	29,049
Sep-2012	231.0	1.1591	20,809	22,471	29,188
Oct-2012	231.6	1.1623	20,865	22,532	29,267
Nov-2012	231.2	1.1603	20,830	22,494	29,218
Dec-2012	231.2	1.1602	20,827	22,491	29,214
Jan-2013	231.6	1.1621	20,863	22,529	29,264
Feb-2013	233.0	1.1690	20,986	22,663	29,437
Mar-2013	232.3	1.1656	20,924	22,596	29,350
Apr-2013	231.8	1.1630	20,879	22,547	29,287
May-2013	231.9	1.1637	20,890	22,559	29,302
Jun-2013	232.4	1.1660	20,931	22,603	29,360
Jul-2013	232.9	1.1685	20,978	22,653	29,425
Aug-2013	233.3	1.1707	21,017	22,695	29,480
Sep-2013	233.6	1.1723	21,044	22,725	29,519
Oct-2013	233.7	1.1727	21,052	22,734	29,530
Nov-2013	234.1	1.1747	21,089	22,773	29,581
Dec-2013	234.7	1.1777	21,143	22,832	29,657
Jan-2014	235.4	1.1811	21,202	22,896	29,740
Feb-2014	235.7	1.1825	21,228	22,924	29,777
Mar-2014	236.0	1.1840	21,256	22,954	29,815
Apr-2014	236.5	1.1865	21,300	23,002	29,877
May-2014	236.8	1.1883	21,333	23,037	29,923
Jun-2014	237.0	1.1893	21,350	23,056	29,948
Jul-2014	237.4	1.1913	21,386	23,094	29,998
Aug-2014	237.3	1.1904	21,371	23,078	29,977
Sep-2014	237.5	1.1916	21,392	23,100	30,006
Oct-2014	237.5	1.1917	21,393	23,102	30,008
Nov-2014	237.1	1.1898	21,358	23,065	29,959
Dec-2014	236.3	1.1856	21,284	22,984	29,855
Jan-2015	234.9	1.1787	21,160	22,850	29,681
Feb-2015	235.5	1.1816	21,212	22,906	29,753

## STUDENT STATION COST FACTORS

12/4/2018

	Consumer Price Index - REC National Economic Forecast of November 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1841	21,257	22,955	29,817
Apr-2015	236.2	1.1852	21,276	22,975	29,843
May-2015	236.9	1.1886	21,338	23,042	29,931
Jun-2015	237.4	1.1913	21,386	23,094	29,997
Jul-2015	237.9	1.1936	21,427	23,138	30,055
Aug-2015	237.8	1.1932	21,421	23,132	30,047
Sep-2015	237.5	1.1915	21,390	23,099	30,003
Oct-2015	237.8	1.1931	21,419	23,130	30,044
Nov-2015	238.2	1.1949	21,452	23,165	30,090
Dec-2015	237.8	1.1934	21,424	23,135	30,051
Jan-2016	238.1	1.1947	21,447	23,161	30,084
Feb-2016	237.8	1.1932	21,421	23,132	30,046
Mar-2016	238.1	1.1946	21,445	23,158	30,080
Apr-2016	238.9	1.1987	21,520	23,239	30,185
May-2016	239.4	1.2010	21,561	23,283	30,243
Jun-2016	239.8	1.2034	21,604	23,330	30,303
Jul-2016	239.9	1.2037	21,609	23,335	30,310
Aug-2016	240.4	1.2062	21,653	23,383	30,372
Sep-2016	241.0	1.2093	21,709	23,443	30,450
Oct-2016	241.7	1.2127	21,771	23,510	30,537
Nov-2016	242.2	1.2152	21,816	23,559	30,601
Dec-2016	242.8	1.2184	21,872	23,619	30,680
Jan-2017	244.0	1.2244	21,981	23,737	30,832
Feb-2017	244.1	1.2248	21,988	23,744	30,842
Mar-2017	243.7	1.2229	21,953	23,706	30,793
Apr-2017	244.1	1.2247	21,986	23,742	30,840
May-2017	243.9	1.2238	21,970	23,725	30,817
Jun-2017	244.0	1.2244	21,981	23,737	30,833
Jul-2017	244.2	1.2255	22,000	23,757	30,859
Aug-2017	245.3	1.2306	22,092	23,857	30,988
Sep-2017	246.4	1.2363	22,194	23,967	31,131
Oct-2017	246.6	1.2372	22,211	23,985	31,155
Nov-2017	247.4	1.2414	22,286	24,066	31,260
Dec-2017	247.9	1.2439	22,331	24,114	31,323
Jan-2018	249.2	1.2506	22,451	24,244	31,491
Feb-2018	249.6	1.2525	22,484	24,281	31,539
Mar-2018	249.5	1.2517	22,470	24,265	31,519
Apr-2018	250.0	1.2545	22,520	24,319	31,588
May-2018	250.5	1.2571	22,567	24,370	31,654
Jun-2018	250.9	1.2587	22,596	24,401	31,695
Jul-2018	251.3	1.2608	22,635	24,443	31,749
Aug-2018	251.8	1.2637	22,685	24,497	31,820
Sep-2018	252.0	1.2644	22,698	24,512	31,839
Oct-2018	252.8	1.2686	22,773	24,593	31,944
Nov-2018	253.5	1.2720	22,834	24,658	32,029
Dec-2018	254.1	1.2750	22,888	24,716	32,105
Jan-2019	254.7	1.2780	22,942	24,775	32,181
Feb-2019	255.3	1.2810	22,996	24,833	32,256
Mar-2019	255.9	1.2840	23,050	24,892	32,332
Apr-2019	256.5	1.2870	23,104	24,950	32,408
May-2019	257.0	1.2895	23,149	24,999	32,471
Jun-2019	257.5	1.2920	23,194	25,047	32,534
Jul-2019	258.0	1.2945	23,239	25,096	32,598
Aug-2019	258.5	1.2970	23,284	25,144	32,661
Sep-2019	258.9	1.2990	23,320	25,183	32,711



## STUDENT STATION COST FACTORS

12/4/2018

	Consumer Price Index - REC National Economic Forecast of November 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	259.3	1.3011	23,357	25,222	32,762
Nov-2019	259.7	1.3031	23,393	25,261	32,812
Dec-2019	260.2	1.3056	23,438	25,310	32,876
Jan-2020	260.6	1.3076	23,474	25,349	32,926
Feb-2020	261.0	1.3096	23,510	25,388	32,977
Mar-2020	261.3	1.3111	23,537	25,417	33,015
Apr-2020	261.3	1.3111	23,537	25,417	33,015
May-2020	261.6	1.3126	23,564	25,446	33,052
Jun-2020	262.1	1.3151	23,609	25,495	33,116
Jul-2020	262.9	1.3191	23,681	25,572	33,217
Aug-2020	263.3	1.3211	23,717	25,611	33,267
Sep-2020	263.7	1.3231	23,753	25,650	33,318
Oct-2020	263.8	1.3236	23,762	25,660	33,330
Nov-2020	264.1	1.3251	23,789	25,689	33,368
Dec-2020	264.6	1.3276	23,834	25,738	33,431
Jan-2021	265.3	1.3312	23,897	25,806	33,520
Feb-2021	265.9	1.3342	23,951	25,864	33,596
Mar-2021	266.5	1.3372	24,005	25,923	33,672
Apr-2021	267.1	1.3402	24,059	25,981	33,747
May-2021	267.6	1.3427	24,104	26,030	33,811
Jun-2021	268.1	1.3452	24,149	26,078	33,874
Jul-2021	268.6	1.3477	24,194	26,127	33,937
Aug-2021	269.2	1.3507	24,248	26,185	34,013
Sep-2021	269.7	1.3532	24,293	26,234	34,076
Oct-2021	270.2	1.3557	24,338	26,282	34,139
Nov-2021	270.7	1.3583	24,383	26,331	34,202
Dec-2021	271.2	1.3608	24,428	26,380	34,265
Jan-2022	271.7	1.3633	24,473	26,428	34,329
Feb-2022	272.2	1.3658	24,518	26,477	34,392
Mar-2022	272.7	1.3683	24,564	26,526	34,455
Apr-2022	273.2	1.3708	24,609	26,574	34,518
May-2022	273.7	1.3733	24,654	26,623	34,581
Jun-2022	274.2	1.3758	24,699	26,672	34,644
Jul-2022	274.8	1.3788	24,753	26,730	34,720
Aug-2022	275.3	1.3813	24,798	26,779	34,783
Sep-2022	275.9	1.3843	24,852	26,837	34,859
Oct-2022	276.4	1.3869	24,897	26,886	34,922
Nov-2022	276.9	1.3894	24,942	26,934	34,986
Dec-2022	277.4	1.3919	24,987	26,983	35,049
Jan-2023	278.0	1.3949	25,041	27,041	35,125
Feb-2023	278.5	1.3974	25,086	27,090	35,188
Mar-2023	279.0	1.3999	25,131	27,138	35,251
Apr-2023	279.5	1.4024	25,176	27,187	35,314
May-2023	280.1	1.4054	25,230	27,245	35,390
Jun-2023	280.6	1.4079	25,275	27,294	35,453
Jul-2023	281.1	1.4104	25,320	27,343	35,516
Aug-2023	281.7	1.4134	25,374	27,401	35,592
Sep-2023	282.2	1.4160	25,419	27,450	35,655
Oct-2023	282.8	1.4190	25,473	27,508	35,731
Nov-2023	283.3	1.4215	25,518	27,557	35,794
Dec-2023	283.9	1.4245	25,572	27,615	35,870
Jan-2024	284.4	1.4270	25,617	27,664	35,933
Feb-2024	285.0	1.4300	25,671	27,722	36,009
Mar-2024	285.5	1.4325	25,716	27,771	36,072
Apr-2024	286.1	1.4355	25,771	27,829	36,148

## STUDENT STATION COST FACTORS

12/4/2018

	Consumer Price Index - REC National Economic Forecast of November 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	286.7	1.4385	25,825	27,887	36,224
Jun-2024	287.2	1.4410	25,870	27,936	36,287
Jul-2024	287.7	1.4436	25,915	27,985	36,350
Aug-2024	288.2	1.4461	25,960	28,033	36,413
Sep-2024	288.8	1.4491	26,014	28,092	36,489
Oct-2024	289.3	1.4516	26,059	28,140	36,552
Nov-2024	289.8	1.4541	26,104	28,189	36,615
Dec-2024	290.3	1.4566	26,149	28,238	36,679
Jan-2025	290.8	1.4591	26,194	28,286	36,742
Feb-2025	291.4	1.4621	26,248	28,345	36,818
Mar-2025	291.9	1.4646	26,293	28,393	36,881
Apr-2025	292.4	1.4671	26,338	28,442	36,944
May-2025	292.9	1.4696	26,383	28,491	37,007
Jun-2025	293.4	1.4722	26,428	28,539	37,070
Jul-2025	293.9	1.4747	26,473	28,588	37,133
Aug-2025	294.4	1.4772	26,518	28,636	37,197
Sep-2025	295.0	1.4802	26,572	28,695	37,272
Oct-2025	295.5	1.4827	26,617	28,743	37,336
Nov-2025	296.0	1.4852	26,662	28,792	37,399
Dec-2025	296.5	1.4877	26,707	28,841	37,462
Jan-2026	297.0	1.4902	26,752	28,889	37,525
Feb-2026	297.6	1.4932	26,806	28,948	37,601
Mar-2026	298.1	1.4957	26,851	28,996	37,664
Apr-2026	298.6	1.4982	26,896	29,045	37,727
May-2026	299.1	1.5008	26,942	29,094	37,790
Jun-2026	299.6	1.5033	26,987	29,142	37,854
Jul-2026	300.2	1.5063	27,041	29,201	37,929
Aug-2026	300.7	1.5088	27,086	29,249	37,993
Sep-2026	301.2	1.5113	27,131	29,298	38,056
Oct-2026	301.7	1.5138	27,176	29,346	38,119
Nov-2026	302.3	1.5168	27,230	29,405	38,195
Dec-2026	302.8	1.5193	27,275	29,453	38,258
Jan-2027	303.4	1.5223	27,329	29,512	38,334
Feb-2027	303.9	1.5248	27,374	29,560	38,397
Mar-2027	304.5	1.5278	27,428	29,619	38,473
Apr-2027	305.0	1.5304	27,473	29,667	38,536
May-2027	305.6	1.5334	27,527	29,726	38,612
Jun-2027	306.2	1.5364	27,581	29,784	38,688
Jul-2027	306.7	1.5389	27,626	29,833	38,751
Aug-2027	307.3	1.5419	27,680	29,891	38,826
Sep-2027	307.8	1.5444	27,725	29,940	38,890
Oct-2027	308.4	1.5474	27,779	29,998	38,965
Nov-2027	308.9	1.5499	27,824	30,047	39,029
Dec-2027	309.5	1.5529	27,878	30,105	39,104
Jan-2028	310.1	1.5559	27,932	30,164	39,180
Feb-2028	310.6	1.5585	27,977	30,212	39,243
Mar-2028	311.2	1.5615	28,031	30,271	39,319
Apr-2028	311.8	1.5645	28,085	30,329	39,395
May-2028	312.3	1.5670	28,131	30,378	39,458
Jun-2028	312.9	1.5700	28,185	30,436	39,534