

**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 March 1, 2023.

The March 2023 PECO forecast was updated to include actual revenues for Gross Receipts through January 2023, actual revenues and expenditures through February 2023 for all other categories, the February 2023 Gross Receipts Tax revenue forecast, adjusted expected project disbursements, updated interest rates, and a revised debt service schedule, reflecting bond refundings.

The tables below show the estimated amount available for appropriation to the PECO program under two different scenarios. The first scenario shows maximum cash appropriations assuming no new bonding. The second scenario shows the maximum bonding capacity.

No Bonding Scenario

	<u>5-Aug-22</u> <u>No Bonding</u>	<u>1-Mar-23</u> <u>No Bonding</u>	<u>difference</u>
FY 22-23 Actual Appropriation	356.4	356.4	-
Bonds	-	-	
Cash	356.4	356.4	-
FY 23-24 Cash Available	788.1	1,172.6	384.5
FY 24-25 Cash Available	640.6	860.0	219.4
FY 25-26 Cash Available	768.0	838.4	70.4
FY 26-27 Cash Available	810.2	853.8	43.6
FY 27-28 Cash Available	850.7	894.7	44.0
FY 28-29 Cash Available	892.6	926.8	34.2
FY 29-30 Cash Available	931.5	952.1	20.6
FY 30-31 Cash Available	965.9	976.2	10.3
FY 31-32 Cash Available	972.3	980.6	8.3

Maximum Bonding Scenario

	5-Aug-22 <u>Maximum Bonding</u>	1-Mar-23 <u>Maximum Bonding</u>	<u>Difference</u>
FY 22-23 Actual Appropriation	4,472.3	356.4	(4,115.8)
Bonds	4,265.5	-	(4,265.5)
Cash	206.8	356.4	149.6
FY 23-24 Maximum Available	7,700.5	8,248.1	547.5
Bonds	7,198.9	7,312.0	113.0
Cash	501.6	936.1	434.5
FY 24-25 Maximum Available	1,207.3	1,366.6	159.3
Bonds	910.2	827.5	(82.7)
Cash	297.1	539.1	242.0
FY 25-26 Maximum Available	2,423.1	2,562.0	138.9
Bonds	2,142.8	2,208.3	65.5
Cash	280.3	353.7	73.4
FY 26-27 Maximum Available	777.9	633.9	(144.0)
Bonds	553.8	356.8	(197.0)
Cash	224.1	277.1	53.0
FY 27-28 Maximum Available	816.3	685.1	(131.2)
Bonds	610.3	416.9	(193.4)
Cash	206.0	268.2	62.2
FY 28-29 Maximum Available	829.6	691.5	(138.1)
Bonds	631.4	429.9	(201.5)
Cash	198.2	261.6	63.4
FY 29-30 Maximum Available	812.9	656.4	(156.5)
Bonds	613.8	393.6	(220.2)
Cash	199.1	262.8	63.7
FY 30-31 Maximum Available	758.1	546.0	(212.1)
Bonds	559.4	279.6	(279.8)
Cash	198.7	266.4	67.7
FY 31-32 Maximum Available	601.8	529.6	(72.3)
Bonds	428.3	281.1	(147.3)
Cash	173.5	248.5	75.0

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

March 2023

		<u>5-Aug-22</u> <u>Estimate</u>	<u>1-Mar-23</u> <u>Estimate</u>	<u>Change</u>	
<i>Forecast</i>	FY 22-23	Maximum Available	4,472.3	356.4	-4,115.8
		Bonded Projects	4,265.5	0.0	-4,265.5
		Non-bonded Projects	206.8	356.4	149.6
	FY 23-24	Maximum Available	7,700.5	8,248.1	547.5
		Bonded Projects	7,198.9	7,312.0	113.0
		Non-bonded Projects	501.6	936.1	434.5
	FY 24-25	Maximum Available	1,207.3	1,366.6	159.3
		Bonded Projects	910.2	827.5	-82.7
		Non-bonded Projects	297.1	539.1	242.0
	FY 25-26	Maximum Available	2,423.1	2,562.0	138.9
		Bonded Projects	2,142.8	2,208.3	65.5
		Non-bonded Projects	280.3	353.7	73.4
	FY 26-27	Maximum Available	777.9	633.9	-144.0
		Bonded Projects	553.8	356.8	-197.0
		Non-bonded Projects	224.1	277.1	53.0
	FY 27-28	Maximum Available	816.3	685.1	-131.2
		Bonded Projects	610.3	416.9	-193.4
		Non-bonded Projects	206.0	268.2	62.2
	FY 28-29	Maximum Available	829.6	691.5	-138.1
	Bonded Projects	631.4	429.9	-201.5	
	Non-bonded Projects	198.2	261.6	63.4	
FY 29-30	Maximum Available	812.9	656.4	-156.5	
	Bonded Projects	613.8	393.6	-220.2	
	Non-bonded Projects	199.1	262.8	63.7	
FY 30-31	Maximum Available	758.1	546.0	-212.1	
	Bonded Projects	559.4	279.6	-279.8	
	Non-bonded Projects	198.7	266.4	67.7	
FY 31-32	Maximum Available	601.8	529.6	-72.3	
	Bonded Projects	428.3	281.1	-147.3	
	Non-bonded Projects	173.5	248.5	75.0	

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

	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>
Maximum Available for Projects	279.4	333.6	243.7	356.4	8,248.1	1,366.6	2,562.0	633.9	685.1	691.5	656.4	546.0	529.6
Projects funded from bonds	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
Projects funded from cash	279.4	333.6	243.7	356.4	936.1	539.1	353.7	277.1	268.2	261.6	262.8	266.4	248.5
Summary of Bond Issues													
Bond Sale - current year authorization			-	-	7,348.7	831.7	2,219.4	358.6	419.0	432.1	395.6	281.0	282.5
<i>Cost of Bond Issuance</i>			-	-	36.7	4.2	11.1	1.8	2.1	2.2	2.0	1.4	1.4
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
Bond Interest Rate	4.25%	4.50%	3.25%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	826.1	826.3	774.8	864.0	1,065.0	1,098.4	1,094.3	1,101.2	1,100.8	1,100.8	1,100.9	1,099.0	1,098.0
Sources of Revenue													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,362.5	1,492.2	1,438.1	1,309.6	1,299.4	1,316.2	1,323.0	1,325.1	1,329.6	1,314.5
Interest Earnings	21.1	9.5	4.1	19.2	233.3	200.9	139.9	80.4	54.2	40.9	40.0	37.3	33.4

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

	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>
Beginning Balance	307.8	233.9	206.9	284.5	390.8	6,103.1	4,316.6	3,093.5	1,594.3	938.1	804.8	785.7	655.4
Inflows													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,362.5	1,492.2	1,438.1	1,309.6	1,299.4	1,316.2	1,323.0	1,325.1	1,329.6	1,314.5
Interest Earnings	21.1	9.5	4.1	19.2	233.3	200.9	139.9	80.4	54.2	40.9	40.0	37.3	33.4
Net Bond Proceeds	-	-	-	-	7,312.0	827.5	2,208.3	356.8	416.9	429.9	393.6	279.6	281.1
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	386.1	318.7	320.6	409.1	2,258.6	3,153.1	3,785.2	2,133.1	1,341.3	824.9	675.6	676.3	669.3
Potential project disbursements (carryforward)		0.0											
Transfers to sinking funds	826.1	826.3	774.8	864.0	1,065.0	1,098.4	1,094.3	1,101.2	1,100.8	1,100.8	1,100.9	1,099.0	1,098.0
Expenses	2.5	1.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Ending Cash Balance	233.8	206.9	284.5	390.8	6,103.1	4,316.6	3,093.5	1,594.3	938.1	804.8	785.7	655.4	515.6
Appropriation	279.4	333.6	243.7	356.4	8,248.1	1,366.6	2,562.0	633.907	685.105	691.5	656.4	546.0	529.6
<u>End of Fiscal Year Cash Position</u>													
Ending Balance	233.8	206.9	284.5	390.8	6,103.1	4,316.6	3,093.5	1,594.3	938.1	804.8	785.7	655.4	515.6
Undisbursed Projects in Approved Budget	232.9	256.0	166.4	113.6	6,103.0	4,316.6	3,093.4	1,594.2	938.1	804.7	785.6	655.3	515.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
Beginning Cash Balance	284.5	313.9	281.4	327.0	363.8	288.4	328.8	427.3	394.9	470.9	438.5	409.6	284.5
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	103.8	110.5	112.9	106.0	118.4	1,362.5
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	3.3	4.0	4.2	1.8	19.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts (Direct refunding of debt service)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.4	0.0	0.0	0.0	111.4
Outflows													
Project disbursements	20.1	30.9	15.4	25.2	17.1	27.9	3.0	38.5	57.7	57.7	57.7	57.7	409.1
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.9
Transfers to sinking funds	61.3	122.0	64.7	64.8	64.7	42.9	0.7	99.1	91.0	91.0	80.9	80.9	864.0
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements (Direct payment of debt service)	0.0	0.0	0.0	0.0	109.4	2.1	0.0	0.0	0.0	0.0	0.0	0.0	111.4
Ending Cash Balance	313.9	281.4	327.0	363.8	288.4	328.8	427.3	394.9	470.9	438.5	409.6	390.8	390.8
Cash Appropriation	356.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	502.5	471.6	456.2	431.0	413.9	386.0	383.0	344.5	286.8	229.0	171.3	113.6	113.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(188.7)	(190.2)	(129.2)	(67.2)	(125.4)	(57.1)	44.3	50.4	184.1	209.4	238.3	277.2	277.2
Annual Interest Rate on Balances	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Note: DOE made the Nov. debt service payment & the 2023A refunding payment out of the PECO TF & reduced the transfers to the sinking fund in the subsequent months to account for that.													
DOE also plans to increase their transfers to approximately \$90 million in March and April.													
SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	92.8	154.1	276.2	340.9	405.6	361.0	401.8	402.5	501.6	592.6	683.6	82.8	92.8
Sinking Fund Transfers for Debt Service	61.3	122.0	64.7	64.8	64.7	42.9	0.7	99.1	91.0	91.0	80.9	80.9	864.0
Debt Service Payments	0.0	0.0	0.0	0.0	(109.4)	(2.1)	0.0	0.0	0.0	0.0	(681.7)	0.0	(793.1)
Ending Balance	154.1	276.2	340.9	405.6	361.0	401.8	402.5	501.6	592.6	683.6	82.8	163.7	163.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	390.8	406.6	424.7	451.3	7,582.0	7,408.3	7,225.6	7,038.4	6,845.0	6,658.3	6,473.8	6,283.4	390.8
<u>Inflows</u>													
Gross Receipts Tax	127.7	129.6	137.5	136.5	129.4	121.5	117.2	111.4	118.8	121.4	113.7	127.4	1,492.2
Interest Earnings (net of admin fee)	2.1	2.4	2.8	3.2	30.0	29.1	28.7	28.4	28.0	27.7	27.3	23.7	233.3
Net Bond Proceeds	0.0	0.0	0.0	7,312.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,312.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	32.8	32.8	32.8	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	2,258.6
Transfers to sinking funds	80.9	80.9	80.9	80.9	93.2	93.2	93.2	93.2	93.2	93.2	91.2	91.2	1,065.0
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	406.6	424.7	451.3	7,582.0	7,408.3	7,225.6	7,038.4	6,845.0	6,658.3	6,473.8	6,283.4	6,103.1	6,103.1
Cash Appropriation	936.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	936.1
New Bonding Capacity	7,312.0												7,312.0
Bonds Issued	0.0	0.0	0.0	7,312.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,312.0
Remaining Bonds Authorized	7,312.0	7,312.0	7,312.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	8,328.8	8,296.0	8,263.1	8,023.1	7,783.1	7,543.1	7,303.1	7,063.1	6,823.1	6,583.0	6,343.0	6,103.0	6,103.0
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(7,922.2)	(7,871.3)	(7,811.8)	(441.1)	(374.9)	(317.5)	(264.7)	(218.0)	(164.8)	(109.2)	(59.6)	0.1	0.1
Annual Interest Rate on Balances	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.7	244.6	325.5	406.4	487.3	410.1	503.2	596.4	689.5	782.7	875.8	93.1	163.7
Sinking Fund Transfers for Debt Service	80.9	80.9	80.9	80.9	93.2	93.2	93.2	93.2	93.2	93.2	91.2	91.2	1,065.0
Debt Service Payments	0.0	0.0	0.0	0.0	(170.4)	0.0	0.0	0.0	0.0	0.0	(873.9)	0.0	(1,044.3)
Ending Balance	244.6	325.5	406.4	487.3	410.1	503.2	596.4	689.5	782.7	875.8	93.1	184.4	184.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	6,103.1	5,902.7	5,703.7	5,512.3	6,129.8	5,913.5	5,688.6	5,459.2	5,223.8	4,994.8	4,767.9	4,537.1	6,103.1
<u>Inflows</u>													
Gross Receipts Tax	123.1	124.9	132.5	131.6	124.7	117.1	113.0	107.4	114.5	117.0	109.6	122.8	1,438.1
Interest Earnings (net of admin fee)	17.6	17.3	17.0	16.7	18.7	17.7	17.3	16.9	16.5	16.2	15.8	13.0	200.9
Net Bond Proceeds	0.0	0.0	0.0	827.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	827.5
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	249.7	249.7	249.7	267.1	267.1	267.1	267.1	267.1	267.1	267.1	267.1	267.1	3,153.1
Transfers to sinking funds	91.2	91.2	91.2	91.2	92.6	92.6	92.6	92.6	92.6	92.6	88.9	88.9	1,098.4
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	5,902.7	5,703.7	5,512.3	6,129.8	5,913.5	5,688.6	5,459.2	5,223.8	4,994.8	4,767.9	4,537.1	4,316.6	4,316.6
Cash Appropriation	539.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	539.1
New Bonding Capacity	827.5												827.5
Bonds Issued	0.0	0.0	0.0	827.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	827.5
Remaining Bonds Authorized	827.5	827.5	827.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	7,219.9	6,970.2	6,720.4	6,453.3	6,186.2	5,919.1	5,652.0	5,384.9	5,117.8	4,850.8	4,583.7	4,316.6	4,316.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,317.3)	(1,266.5)	(1,208.1)	(323.5)	(272.7)	(230.5)	(192.8)	(161.1)	(123.1)	(82.9)	(46.6)	0.1	0.1
Annual Interest Rate on Balances	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	184.4	275.6	366.8	458.1	549.3	401.4	494.0	586.6	679.2	771.8	864.5	90.8	184.4
Sinking Fund Transfers for Debt Service	91.2	91.2	91.2	91.2	92.6	92.6	92.6	92.6	92.6	92.6	88.9	88.9	1,098.4
Debt Service Payments	0.0	0.0	0.0	0.0	(240.5)	0.0	0.0	0.0	0.0	0.0	(862.5)	0.0	(1,103.1)
Ending Balance	275.6	366.8	458.1	549.3	401.4	494.0	586.6	679.2	771.8	864.5	90.8	179.7	179.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	4,316.6	4,081.6	3,847.9	3,620.9	5,539.2	5,244.1	4,941.0	4,633.5	4,320.5	4,013.0	3,707.4	3,395.7	4,316.6
<u>Inflows</u>													
Gross Receipts Tax	112.1	113.7	120.7	119.8	113.6	106.6	102.9	97.8	104.3	106.6	99.8	111.8	1,309.6
Interest Earnings (net of admin fee)	11.0	10.6	10.3	10.0	14.9	13.7	13.2	12.7	12.2	11.6	11.1	8.5	139.9
Net Bond Proceeds	0.0	0.0	0.0	2,208.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,208.3
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	269.0	269.0	269.0	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	3,785.2
Transfers to sinking funds	88.9	88.9	88.9	88.9	92.6	92.6	92.6	92.6	92.6	92.6	91.5	91.5	1,094.3
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	4,081.6	3,847.9	3,620.9	5,539.2	5,244.1	4,941.0	4,633.5	4,320.5	4,013.0	3,707.4	3,395.7	3,093.5	3,093.5
Cash Appropriation	353.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	353.7
New Bonding Capacity	2,208.3												2,208.3
Bonds Issued	0.0	0.0	0.0	2,208.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,208.3
Remaining Bonds Authorized	2,208.3	2,208.3	2,208.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	6,609.5	6,340.5	6,071.5	5,740.6	5,409.7	5,078.8	4,747.9	4,417.0	4,086.1	3,755.2	3,424.3	3,093.4	3,093.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,527.9)	(2,492.6)	(2,450.6)	(201.4)	(165.6)	(137.8)	(114.4)	(96.5)	(73.0)	(47.8)	(28.6)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	179.7	268.7	357.6	446.5	535.4	368.8	461.4	554.0	646.6	739.3	831.9	93.4	179.7
Sinking Fund Transfers for Debt Service	88.9	88.9	88.9	88.9	92.6	92.6	92.6	92.6	92.6	92.6	91.5	91.5	1,094.3
Debt Service Payments	0.0	0.0	0.0	0.0	(259.2)	0.0	0.0	0.0	0.0	0.0	(830.0)	0.0	(1,089.2)
Ending Balance	268.7	357.6	446.5	535.4	368.8	461.4	554.0	646.6	739.3	831.9	93.4	184.9	184.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	3,093.5	2,798.7	2,505.0	2,217.9	2,479.1	2,377.6	2,268.4	2,155.5	2,037.5	1,925.5	1,815.8	1,700.1	3,093.5
<u>Inflows</u>													
Gross Receipts Tax	111.2	112.8	119.8	118.9	112.7	105.8	102.1	97.0	103.4	105.7	99.0	111.0	1,299.4
Interest Earnings (net of admin fee)	8.0	7.5	7.0	6.5	7.4	6.7	6.7	6.6	6.6	6.5	6.5	4.4	80.4
Net Bond Proceeds	0.0	0.0	0.0	356.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.8
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	322.4	322.4	322.4	129.6	129.6	129.6	129.6	129.6	129.6	129.6	129.6	129.6	2,133.1
Transfers to sinking funds	91.5	91.5	91.5	91.5	92.1	92.1	92.1	92.1	92.1	92.1	91.4	91.4	1,101.2
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,798.7	2,505.0	2,217.9	2,479.1	2,377.6	2,268.4	2,155.5	2,037.5	1,925.5	1,815.8	1,700.1	1,594.3	1,594.3
Cash Appropriation	277.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	277.1
New Bonding Capacity	356.8												356.8
Bonds Issued	0.0	0.0	0.0	356.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.8
Remaining Bonds Authorized	356.8	356.8	356.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	3,404.9	3,082.6	2,760.2	2,630.7	2,501.1	2,371.6	2,242.0	2,112.5	1,982.9	1,853.3	1,723.8	1,594.2	1,594.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(606.3)	(577.6)	(542.3)	(151.5)	(123.5)	(103.1)	(86.5)	(74.9)	(57.4)	(37.6)	(23.6)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	184.9	276.4	367.9	459.3	550.8	370.1	462.2	554.3	646.4	738.5	830.6	93.3	184.9
Sinking Fund Transfers for Debt Service	91.5	91.5	91.5	91.5	92.1	92.1	92.1	92.1	92.1	92.1	91.4	91.4	1,101.2
Debt Service Payments	0.0	0.0	0.0	0.0	(272.8)	0.0	0.0	0.0	0.0	0.0	(828.6)	0.0	(1,101.4)
Ending Balance	276.4	367.9	459.3	550.8	370.1	462.2	554.3	646.4	738.5	830.6	93.3	184.7	184.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,594.3	1,499.6	1,406.4	1,320.5	1,661.8	1,580.3	1,491.2	1,398.3	1,300.4	1,208.5	1,119.0	1,023.5	1,594.3
<u>Inflows</u>													
Gross Receipts Tax	112.7	114.3	121.3	120.4	114.1	107.2	103.4	98.3	104.8	107.1	100.3	112.4	1,316.2
Interest Earnings (net of admin fee)	4.4	4.3	4.3	4.4	5.4	4.8	4.8	4.8	4.8	4.8	4.8	2.7	54.2
Net Bond Proceeds	0.0	0.0	0.0	416.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416.9
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	120.2	120.2	120.2	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	1,341.3
Transfers to sinking funds	91.4	91.4	91.4	91.4	92.1	92.1	92.1	92.1	92.1	92.1	91.4	91.4	1,100.8
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,499.6	1,406.4	1,320.5	1,661.8	1,580.3	1,491.2	1,398.3	1,300.4	1,208.5	1,119.0	1,023.5	938.1	938.1
Cash Appropriation	268.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	268.2
New Bonding Capacity	416.9												416.9
Bonds Issued	0.0	0.0	0.0	416.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416.9
Remaining Bonds Authorized	416.9	416.9	416.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,159.1	2,038.9	1,918.7	1,809.8	1,700.8	1,591.8	1,482.9	1,373.9	1,264.9	1,156.0	1,047.0	938.1	938.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(659.6)	(632.5)	(598.2)	(147.9)	(120.5)	(100.6)	(84.5)	(73.5)	(56.4)	(37.0)	(23.5)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2027-28

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

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	
FY 2017-18 ⁷	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 ⁸	279.4	0.0	279.4	
FY 2020-21 ⁹	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	

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

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

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

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

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

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

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

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

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

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

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

March 2023

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

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

	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>
Maximum Available for Projects	279.4	333.6	243.7	356.4	1,172.6	860.0	838.4	853.8	894.7	926.8	952.1	976.2	980.6
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	279.4	333.6	243.7	356.4	1,172.6	860.0	838.4	853.8	894.7	926.8	952.1	976.2	980.6
Summary of Bond Issues													
Bond Sale - current year authorization			-	-	-	-	-	-	-	-	-	-	-
<i>Cost of Bond Issuance</i>			-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Interest Rate	4.25%	4.50%	3.25%	3.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	826.1	826.3	774.8	817.7	683.8	616.9	505.5	478.8	454.4	429.8	407.5	388.6	369.4
Sources of Revenue													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,362.5	1,492.2	1,438.1	1,309.6	1,299.4	1,316.2	1,323.0	1,325.1	1,329.6	1,314.5
Interest Earnings	21.1	9.5	4.1	19.2	42.2	40.2	35.8	34.7	34.4	35.1	35.9	36.6	37.0

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

	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>
Beginning Balance	307.8	233.9	206.9	284.5	437.1	809.5	975.3	954.8	925.9	955.7	992.5	1,024.2	1,051.9
Inflows													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,362.5	1,492.2	1,438.1	1,309.6	1,299.4	1,316.2	1,323.0	1,325.1	1,329.6	1,314.5
Interest Earnings	21.1	9.5	4.1	19.2	42.2	40.2	35.8	34.7	34.4	35.1	35.9	36.6	37.0
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	386.1	318.7	320.6	409.1	476.9	694.1	859.0	882.6	864.9	890.1	920.3	948.5	966.8
Potential project disbursements (carryforward)													
Transfers to sinking funds	826.1	826.3	774.8	817.7	683.8	616.9	505.5	478.8	454.4	429.8	407.5	388.6	369.4
Expenses	2.5	1.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Ending Cash Balance	233.8	206.9	284.5	437.1	809.5	975.3	954.8	925.9	955.7	992.5	1,024.2	1,051.9	1,065.7
Appropriation	279.4	333.6	243.7	356.4	1,172.6	860.0	838.4	853.8	894.7	926.8	952.1	976.2	980.6
End of Fiscal Year Cash Position													
Ending Balance	233.8	206.9	284.5	437.1	809.5	975.3	954.8	925.9	955.7	992.5	1,024.2	1,051.9	1,065.7
Undisbursed Projects in Approved Budget	232.9	256.0	166.4	113.6	809.3	975.2	954.6	925.8	955.6	992.3	1,024.1	1,051.8	1,065.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
Beginning Cash Balance	284.5	313.9	281.4	327.0	363.8	288.4	328.8	427.3	394.9	470.9	438.5	432.7	284.5
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	103.8	110.5	112.9	106.0	118.4	1,362.5
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	3.3	4.0	4.2	1.8	19.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts (Direct refunding of debt service)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.4	0.0	0.0	0.0	111.4
Outflows													
Project disbursements	20.1	30.9	15.4	25.2	17.1	27.9	3.0	38.5	57.7	57.7	57.7	57.7	409.1
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.9
Transfers to sinking funds	61.3	122.0	64.7	64.8	64.7	42.9	0.7	99.1	91.0	91.0	57.7	57.7	817.7
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements (Direct payment of debt service)	0.0	0.0	0.0	0.0	109.4	2.1	0.0	0.0	0.0	0.0	0.0	0.0	111.4
Ending Cash Balance	313.9	281.4	327.0	363.8	288.4	328.8	427.3	394.9	470.9	438.5	432.7	437.1	437.1
Cash Appropriation	356.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	502.5	471.6	456.2	431.0	413.9	386.0	383.0	344.5	286.8	229.0	171.3	113.6	113.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(188.7)	(190.2)	(129.2)	(67.2)	(125.4)	(57.1)	44.3	50.4	184.1	209.4	261.4	323.5	323.5
Annual Interest Rate on Balances	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

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

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	437.1	469.2	503.6	546.3	588.5	623.9	651.4	674.9	692.9	718.3	746.5	772.1	437.1
<u>Inflows</u>													
Gross Receipts Tax	127.7	129.6	137.5	136.5	129.4	121.5	117.2	111.4	118.8	121.4	113.7	127.4	1,492.2
Interest Earnings (net of admin fee)	2.1	2.4	2.7	3.1	3.5	3.5	3.8	4.1	4.4	4.7	5.0	3.1	42.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	39.7	476.9
Transfers to sinking funds	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	53.2	53.2	683.8
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	469.2	503.6	546.3	588.5	623.9	651.4	674.9	692.9	718.3	746.5	772.1	809.5	809.5
Cash Appropriation	1,172.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,172.6
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,246.5	1,206.7	1,167.0	1,127.2	1,087.5	1,047.8	1,008.0	968.3	928.6	888.8	849.1	809.3	809.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(777.2)	(703.2)	(620.6)	(538.7)	(463.6)	(396.4)	(333.1)	(275.4)	(210.3)	(142.3)	(77.0)	0.1	0.1
Annual Interest Rate on Balances	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	809.5	823.9	840.3	864.8	888.5	905.6	915.0	920.4	920.5	927.4	937.0	950.2	809.5
<u>Inflows</u>													
Gross Receipts Tax	123.1	124.9	132.5	131.6	124.7	117.1	113.0	107.4	114.5	117.0	109.6	122.8	1,438.1
Interest Earnings (net of admin fee)	2.6	2.8	3.0	3.2	3.4	3.3	3.5	3.7	3.8	4.0	4.2	2.8	40.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	694.1
Transfers to sinking funds	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	42.5	42.5	616.9
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	823.9	840.3	864.8	888.5	905.6	915.0	920.4	920.5	927.4	937.0	950.2	975.3	975.3
Cash Appropriation	860.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	860.0
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,611.5	1,553.7	1,495.8	1,438.0	1,380.1	1,322.3	1,264.4	1,206.6	1,148.7	1,090.9	1,033.1	975.2	975.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(787.6)	(713.3)	(631.0)	(549.4)	(474.5)	(407.3)	(344.0)	(286.1)	(221.4)	(153.9)	(82.8)	0.1	0.1
Annual Interest Rate on Balances	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	975.3	975.7	977.9	987.3	996.0	998.6	994.1	986.0	972.8	965.9	961.3	952.5	975.3
<u>Inflows</u>													
Gross Receipts Tax	112.1	113.7	120.7	119.8	113.6	106.6	102.9	97.8	104.3	106.6	99.8	111.8	1,309.6
Interest Earnings (net of admin fee)	2.6	2.7	2.8	2.9	3.1	3.0	3.1	3.2	3.2	3.3	3.4	2.4	35.8
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	859.0
Transfers to sinking funds	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	40.2	40.2	505.5
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	975.7	977.9	987.3	996.0	998.6	994.1	986.0	972.8	965.9	961.3	952.5	954.8	954.8
Cash Appropriation	838.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	838.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,742.0	1,670.5	1,598.9	1,527.3	1,455.7	1,384.1	1,312.5	1,241.0	1,169.4	1,097.8	1,026.2	954.6	954.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(766.3)	(692.6)	(611.5)	(531.3)	(457.1)	(390.0)	(326.6)	(268.1)	(203.5)	(136.5)	(73.7)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	86.9	129.4	171.9	214.4	256.9	220.3	262.8	305.3	347.8	390.3	432.8	42.1	86.9
Sinking Fund Transfers for Debt Service	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	40.2	40.2	505.5
Debt Service Payments	0.0	0.0	0.0	0.0	(79.1)	0.0	0.0	0.0	0.0	0.0	(430.9)	0.0	(510.0)
Ending Balance	129.4	171.9	214.4	256.9	220.3	262.8	305.3	347.8	390.3	432.8	42.1	82.4	82.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	954.8	954.5	956.1	964.8	972.7	974.6	969.5	960.7	947.0	939.5	934.2	924.6	954.8
<u>Inflows</u>													
Gross Receipts Tax	111.2	112.8	119.8	118.9	112.7	105.8	102.1	97.0	103.4	105.7	99.0	111.0	1,299.4
Interest Earnings (net of admin fee)	2.5	2.6	2.7	2.9	3.0	2.9	3.0	3.1	3.1	3.2	3.3	2.4	34.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	882.6
Transfers to sinking funds	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	38.2	38.2	478.8
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	954.5	956.1	964.8	972.7	974.6	969.5	960.7	947.0	939.5	934.2	924.6	925.9	925.9
Cash Appropriation	853.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	853.8
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,734.9	1,661.3	1,587.8	1,514.2	1,440.7	1,367.1	1,293.6	1,220.0	1,146.5	1,072.9	999.4	925.8	925.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(780.3)	(705.3)	(623.0)	(541.5)	(466.1)	(397.7)	(332.8)	(273.0)	(207.0)	(138.7)	(74.8)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	82.4	122.6	162.9	203.1	243.3	212.8	253.0	293.3	333.5	373.7	414.0	40.1	82.4
Sinking Fund Transfers for Debt Service	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	38.2	38.2	478.8
Debt Service Payments	0.0	0.0	0.0	0.0	(70.8)	0.0	0.0	0.0	0.0	0.0	(412.1)	0.0	(482.8)
Ending Balance	122.6	162.9	203.1	243.3	212.8	253.0	293.3	333.5	373.7	414.0	40.1	78.3	78.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	925.9	930.6	937.0	950.6	963.6	970.3	970.1	966.1	957.2	954.5	954.1	949.3	925.9
<u>Inflows</u>													
Gross Receipts Tax	112.7	114.3	121.3	120.4	114.1	107.2	103.4	98.3	104.8	107.1	100.3	112.4	1,316.2
Interest Earnings (net of admin fee)	2.5	2.6	2.7	2.8	2.9	2.9	3.0	3.1	3.1	3.2	3.3	2.4	34.4
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	72.1	864.9
Transfers to sinking funds	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	36.1	36.1	454.4
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	930.6	937.0	950.6	963.6	970.3	970.1	966.1	957.2	954.5	954.1	949.3	955.7	955.7
Cash Appropriation	894.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	894.7
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,748.4	1,676.4	1,604.3	1,532.2	1,460.1	1,388.1	1,316.0	1,243.9	1,171.9	1,099.8	1,027.7	955.6	955.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(817.9)	(739.4)	(653.6)	(568.6)	(489.8)	(418.0)	(349.9)	(286.7)	(217.4)	(145.7)	(78.4)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2027-28

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

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	
FY 2017-18 ⁷	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 ⁸	279.4	0.0	279.4	
FY 2020-21 ⁹	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	

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

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

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

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

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

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

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

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

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

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

March 2023 (No Bonds)

Changes to cash available July 2022 to March 2023

FY2023-24 Changes to forecast

Changes	Reason for Changes
788.1	July 2022 REC
254.1	increase in gross receipts revenues in FY23-24
17.7	increase in interest earnings in FY23-24
2.3	reduction in debt service in FY23-24 due to refundings
110.2	increase in gross receipts revenues in FY2022-23
(1.3)	increase in interest earnings in FY2022-23
1.3	reduction in debt service in FY2021-22 & FY2022-23 due to catch-up transfer to sinking fund
0.1	technical adjustment
1172.6	March 2023 estimate

FY2024-25 Changes to forecast

Changes	Reason for Changes
640.6	July 2022 REC
203.4	increase in gross receipts revenues in FY24-25
13.5	increase in interest earnings in FY24-25
2.3	reduction in debt service in FY24-25 due to refundings
0.1	technical adjustment
860.0	March 2023 estimate

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
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FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
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FY 2016-17 ⁶	625.3	275.1	350.2	
FY 2017-18 ⁷	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 ⁸	279.4	0.0	279.4	
FY 2020-21 ⁹	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	

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

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

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

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

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

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

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

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

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

STUDENT STATION COST FACTORS

February 2023

	Consumer Price Index - REC National Economic Forecast of February 2023	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

February 2023

	Consumer Price Index - REC National Economic Forecast of February 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	217.9	1.0934	19,629	21,197	27,534
Sep-2010	218.3	1.0952	19,661	21,232	27,578
Oct-2010	219.0	1.0990	19,730	21,306	27,674
Nov-2010	219.6	1.1018	19,780	21,360	27,745
Dec-2010	220.5	1.1062	19,859	21,445	27,856
Jan-2011	221.2	1.1098	19,923	21,515	27,946
Feb-2011	221.9	1.1134	19,988	21,584	28,036
Mar-2011	223.0	1.1191	20,091	21,696	28,181
Apr-2011	224.1	1.1244	20,185	21,798	28,314
May-2011	224.8	1.1280	20,249	21,867	28,404
Jun-2011	224.8	1.1280	20,249	21,867	28,404
Jul-2011	225.4	1.1309	20,303	21,924	28,478
Aug-2011	226.1	1.1345	20,367	21,993	28,568
Sep-2011	226.6	1.1370	20,411	22,041	28,630
Oct-2011	226.8	1.1377	20,425	22,056	28,649
Nov-2011	227.2	1.1398	20,462	22,097	28,702
Dec-2011	227.2	1.1401	20,467	22,102	28,709
Jan-2012	227.8	1.1432	20,523	22,162	28,787
Feb-2012	228.3	1.1457	20,567	22,210	28,849
Mar-2012	228.8	1.1481	20,610	22,256	28,909
Apr-2012	229.2	1.1500	20,644	22,293	28,957
May-2012	228.7	1.1476	20,601	22,247	28,897
Jun-2012	228.5	1.1466	20,584	22,229	28,873
Jul-2012	228.6	1.1470	20,590	22,235	28,882
Aug-2012	229.9	1.1536	20,710	22,364	29,049
Sep-2012	231.0	1.1591	20,809	22,471	29,188
Oct-2012	231.6	1.1623	20,865	22,532	29,267
Nov-2012	231.2	1.1603	20,830	22,494	29,218
Dec-2012	231.2	1.1602	20,827	22,491	29,214
Jan-2013	231.7	1.1625	20,869	22,536	29,272
Feb-2013	232.9	1.1688	20,982	22,658	29,431
Mar-2013	232.3	1.1655	20,923	22,594	29,348
Apr-2013	231.8	1.1631	20,879	22,547	29,287
May-2013	231.9	1.1635	20,888	22,556	29,299
Jun-2013	232.4	1.1663	20,938	22,610	29,369
Jul-2013	232.9	1.1686	20,979	22,654	29,426
Aug-2013	233.5	1.1714	21,029	22,708	29,497
Sep-2013	233.5	1.1718	21,037	22,717	29,508
Oct-2013	233.7	1.1724	21,048	22,729	29,523
Nov-2013	234.1	1.1746	21,087	22,771	29,578
Dec-2013	234.7	1.1777	21,142	22,831	29,656
Jan-2014	235.3	1.1806	21,194	22,887	29,728
Feb-2014	235.5	1.1819	21,217	22,912	29,761
Mar-2014	236.0	1.1843	21,260	22,959	29,821
Apr-2014	236.5	1.1865	21,300	23,001	29,877
May-2014	236.9	1.1888	21,340	23,045	29,934
Jun-2014	237.2	1.1903	21,369	23,076	29,973
Jul-2014	237.5	1.1917	21,393	23,102	30,007
Aug-2014	237.5	1.1915	21,389	23,098	30,002
Sep-2014	237.5	1.1916	21,391	23,099	30,005
Oct-2014	237.4	1.1913	21,387	23,095	29,999
Nov-2014	237.0	1.1891	21,346	23,051	29,942
Dec-2014	236.3	1.1854	21,280	22,980	29,850
Jan-2015	234.7	1.1779	21,145	22,834	29,660
Feb-2015	235.3	1.1808	21,198	22,892	29,735

STUDENT STATION COST FACTORS

February 2023

	Consumer Price Index - REC National Economic Forecast of February 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1840	21,256	22,953	29,815
Apr-2015	236.2	1.1853	21,278	22,977	29,846
May-2015	237.0	1.1892	21,348	23,053	29,944
Jun-2015	237.7	1.1925	21,407	23,117	30,027
Jul-2015	238.0	1.1944	21,441	23,154	30,075
Aug-2015	238.0	1.1943	21,441	23,154	30,075
Sep-2015	237.5	1.1917	21,393	23,102	30,007
Oct-2015	237.7	1.1928	21,414	23,124	30,037
Nov-2015	238.0	1.1943	21,439	23,152	30,073
Dec-2015	237.8	1.1930	21,416	23,127	30,040
Jan-2016	237.7	1.1924	21,407	23,117	30,027
Feb-2016	237.3	1.1908	21,378	23,086	29,987
Mar-2016	238.1	1.1946	21,445	23,158	30,081
Apr-2016	239.0	1.1992	21,527	23,247	30,196
May-2016	239.6	1.2020	21,578	23,302	30,267
Jun-2016	240.2	1.2053	21,638	23,367	30,351
Jul-2016	240.1	1.2047	21,627	23,355	30,336
Aug-2016	240.5	1.2069	21,667	23,398	30,392
Sep-2016	241.2	1.2101	21,724	23,459	30,472
Oct-2016	241.7	1.2130	21,775	23,514	30,543
Nov-2016	242.0	1.2144	21,801	23,542	30,579
Dec-2016	242.6	1.2174	21,856	23,601	30,657
Jan-2017	243.6	1.2224	21,944	23,697	30,780
Feb-2017	244.0	1.2243	21,979	23,735	30,829
Mar-2017	243.9	1.2237	21,969	23,723	30,815
Apr-2017	244.2	1.2253	21,996	23,753	30,853
May-2017	244.0	1.2243	21,979	23,734	30,829
Jun-2017	244.2	1.2251	21,993	23,750	30,849
Jul-2017	244.2	1.2255	22,000	23,758	30,859
Aug-2017	245.2	1.2302	22,085	23,849	30,978
Sep-2017	246.4	1.2365	22,198	23,971	31,136
Oct-2017	246.6	1.2375	22,215	23,989	31,161
Nov-2017	247.3	1.2408	22,274	24,053	31,244
Dec-2017	247.8	1.2434	22,321	24,104	31,309
Jan-2018	248.7	1.2481	22,406	24,195	31,428
Feb-2018	249.4	1.2516	22,468	24,263	31,516
Mar-2018	249.6	1.2523	22,481	24,277	31,534
Apr-2018	250.1	1.2551	22,532	24,332	31,605
May-2018	250.8	1.2583	22,589	24,393	31,685
Jun-2018	251.1	1.2600	22,620	24,426	31,728
Jul-2018	251.3	1.2610	22,638	24,446	31,754
Aug-2018	251.7	1.2632	22,676	24,488	31,808
Sep-2018	252.2	1.2656	22,720	24,535	31,870
Oct-2018	252.9	1.2688	22,777	24,596	31,948
Nov-2018	252.7	1.2677	22,758	24,576	31,923
Dec-2018	252.6	1.2672	22,749	24,566	31,909
Jan-2019	252.5	1.2668	22,741	24,558	31,899
Feb-2019	253.1	1.2701	22,801	24,623	31,983
Mar-2019	254.3	1.2758	22,904	24,733	32,127
Apr-2019	255.2	1.2803	22,984	24,820	32,239
May-2019	255.3	1.2811	22,998	24,836	32,260
Jun-2019	255.4	1.2813	23,002	24,839	32,264
Jul-2019	255.9	1.2840	23,050	24,892	32,332
Aug-2019	256.2	1.2854	23,075	24,919	32,368
Sep-2019	256.6	1.2875	23,113	24,959	32,420

STUDENT STATION COST FACTORS

February 2023

	Consumer Price Index - REC National Economic Forecast of February 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.3	1.2910	23,177	25,028	32,510
Nov-2019	257.8	1.2935	23,220	25,075	32,571
Dec-2019	258.3	1.2959	23,263	25,121	32,631
Jan-2020	258.7	1.2980	23,301	25,162	32,684
Feb-2020	259.0	1.2996	23,330	25,194	32,725
Mar-2020	258.2	1.2954	23,254	25,112	32,618
Apr-2020	256.1	1.2850	23,068	24,910	32,357
May-2020	255.9	1.2842	23,054	24,896	32,338
Jun-2020	257.2	1.2906	23,169	25,020	32,499
Jul-2020	258.5	1.2973	23,288	25,149	32,666
Aug-2020	259.6	1.3025	23,382	25,249	32,797
Sep-2020	260.2	1.3055	23,437	25,309	32,874
Oct-2020	260.4	1.3063	23,451	25,325	32,895
Nov-2020	260.7	1.3082	23,485	25,360	32,941
Dec-2020	261.6	1.3124	23,560	25,442	33,048
Jan-2021	262.2	1.3156	23,618	25,504	33,128
Feb-2021	263.3	1.3214	23,721	25,616	33,273
Mar-2021	264.8	1.3287	23,852	25,757	33,457
Apr-2021	266.8	1.3387	24,032	25,952	33,709
May-2021	268.6	1.3477	24,194	26,127	33,937
Jun-2021	271.0	1.3598	24,410	26,360	34,240
Jul-2021	272.2	1.3658	24,518	26,477	34,392
Aug-2021	273.1	1.3703	24,600	26,565	34,505
Sep-2021	274.2	1.3758	24,699	26,672	34,644
Oct-2021	276.6	1.3879	24,915	26,905	34,948
Nov-2021	278.5	1.3974	25,086	27,090	35,188
Dec-2021	280.1	1.4054	25,230	27,245	35,390
Jan-2022	282.6	1.4180	25,455	27,489	35,706
Feb-2022	284.6	1.4280	25,635	27,683	35,958
Mar-2022	287.5	1.4425	25,897	27,965	36,325
Apr-2022	288.6	1.4481	25,996	28,072	36,464
May-2022	291.3	1.4616	26,239	28,335	36,805
Jun-2022	294.7	1.4787	26,545	28,666	37,235
Jul-2022	294.6	1.4782	26,536	28,656	37,222
Aug-2022	295.3	1.4817	26,599	28,724	37,310
Sep-2022	296.5	1.4877	26,707	28,841	37,462
Oct-2022	298.0	1.4952	26,842	28,987	37,651
Nov-2022	298.6	1.4982	26,896	29,045	37,727
Dec-2022	299.0	1.5003	26,933	29,084	37,778
Jan-2023	300.5	1.5078	27,068	29,230	37,967
Feb-2023	300.5	1.5078	27,068	29,230	37,967
Mar-2023	301.4	1.5123	27,149	29,317	38,081
Apr-2023	302.3	1.5168	27,230	29,405	38,195
May-2023	303.1	1.5208	27,302	29,483	38,296
Jun-2023	303.9	1.5248	27,374	29,560	38,397
Jul-2023	304.7	1.5289	27,446	29,638	38,498
Aug-2023	305.5	1.5329	27,518	29,716	38,599
Sep-2023	306.2	1.5364	27,581	29,784	38,688
Oct-2023	307.1	1.5409	27,662	29,872	38,801
Nov-2023	307.7	1.5439	27,716	29,930	38,877
Dec-2023	308.3	1.5469	27,770	29,988	38,953
Jan-2024	308.6	1.5484	27,797	30,018	38,991
Feb-2024	309.0	1.5504	27,833	30,057	39,041
Mar-2024	309.4	1.5524	27,869	30,095	39,092
Apr-2024	309.6	1.5534	27,887	30,115	39,117

STUDENT STATION COST FACTORS

February 2023

	Consumer Price Index - REC National Economic Forecast of February 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	310.0	1.5554	27,923	30,154	39,168
Jun-2024	310.6	1.5585	27,977	30,212	39,243
Jul-2024	311.3	1.5620	28,040	30,280	39,332
Aug-2024	311.9	1.5650	28,094	30,339	39,408
Sep-2024	312.6	1.5685	28,158	30,407	39,496
Oct-2024	313.2	1.5715	28,212	30,465	39,572
Nov-2024	313.8	1.5745	28,266	30,523	39,648
Dec-2024	314.4	1.5775	28,320	30,582	39,724
Jan-2025	315.0	1.5805	28,374	30,640	39,799
Feb-2025	315.5	1.5830	28,419	30,689	39,863
Mar-2025	316.1	1.5861	28,473	30,747	39,938
Apr-2025	316.5	1.5881	28,509	30,786	39,989
May-2025	317.1	1.5911	28,563	30,844	40,065
Jun-2025	317.6	1.5936	28,608	30,893	40,128
Jul-2025	318.2	1.5966	28,662	30,951	40,204
Aug-2025	318.8	1.5996	28,716	31,010	40,279
Sep-2025	319.3	1.6021	28,761	31,058	40,343
Oct-2025	320.0	1.6056	28,824	31,127	40,431
Nov-2025	320.6	1.6086	28,878	31,185	40,507
Dec-2025	321.2	1.6116	28,932	31,243	40,583
Jan-2026	321.7	1.6141	28,977	31,292	40,646
Feb-2026	322.3	1.6172	29,031	31,350	40,722
Mar-2026	322.8	1.6197	29,076	31,399	40,785
Apr-2026	323.3	1.6222	29,121	31,448	40,848
May-2026	323.9	1.6252	29,175	31,506	40,924
Jun-2026	324.4	1.6277	29,220	31,555	40,987
Jul-2026	325.0	1.6307	29,274	31,613	41,063
Aug-2026	325.6	1.6337	29,329	31,671	41,139
Sep-2026	326.2	1.6367	29,383	31,730	41,214
Oct-2026	326.8	1.6397	29,437	31,788	41,290
Nov-2026	327.4	1.6427	29,491	31,846	41,366
Dec-2026	328.0	1.6458	29,545	31,905	41,442
Jan-2027	328.6	1.6488	29,599	31,963	41,518
Feb-2027	329.2	1.6518	29,653	32,021	41,594
Mar-2027	329.8	1.6548	29,707	32,080	41,669
Apr-2027	330.4	1.6578	29,761	32,138	41,745
May-2027	331.0	1.6608	29,815	32,197	41,821
Jun-2027	331.6	1.6638	29,869	32,255	41,897
Jul-2027	332.2	1.6668	29,923	32,313	41,973
Aug-2027	332.8	1.6698	29,977	32,372	42,048
Sep-2027	333.4	1.6729	30,031	32,430	42,124
Oct-2027	334.1	1.6764	30,094	32,498	42,213
Nov-2027	334.7	1.6794	30,148	32,556	42,288
Dec-2027	335.3	1.6824	30,202	32,615	42,364
Jan-2028	335.8	1.6849	30,247	32,663	42,427
Feb-2028	336.4	1.6879	30,301	32,722	42,503
Mar-2028	336.9	1.6904	30,346	32,770	42,566
Apr-2028	337.5	1.6934	30,400	32,829	42,642
May-2028	338.1	1.6964	30,454	32,887	42,718
Jun-2028	338.6	1.6989	30,499	32,936	42,781

STUDENT STATION COST FACTORS

February 2023

	Consumer Price Index - REC National Economic Forecast of February 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2028	339.3	1.7025	30,563	33,004	42,870
Aug-2028	339.9	1.7055	30,617	33,062	42,945
Sep-2028	340.4	1.7080	30,662	33,111	43,009
Oct-2028	341.0	1.7110	30,716	33,169	43,084
Nov-2028	341.6	1.7140	30,770	33,228	43,160
Dec-2028	342.2	1.7170	30,824	33,286	43,236
Jan-2029	342.8	1.7200	30,878	33,344	43,312
Feb-2029	343.4	1.7230	30,932	33,403	43,388
Mar-2029	344.0	1.7260	30,986	33,461	43,463
Apr-2029	344.6	1.7291	31,040	33,519	43,539
May-2029	345.2	1.7321	31,094	33,578	43,615
Jun-2029	345.8	1.7351	31,148	33,636	43,691
Jul-2029	346.4	1.7381	31,202	33,694	43,767
Aug-2029	347.0	1.7411	31,256	33,753	43,842
Sep-2029	347.7	1.7446	31,319	33,821	43,931
Oct-2029	348.3	1.7476	31,373	33,879	44,007
Nov-2029	348.9	1.7506	31,427	33,938	44,083
Dec-2029	349.5	1.7536	31,481	33,996	44,158
Jan-2030	350.1	1.7566	31,535	34,054	44,234
Feb-2030	350.7	1.7597	31,589	34,113	44,310
Mar-2030	351.3	1.7627	31,643	34,171	44,386
Apr-2030	351.9	1.7657	31,697	34,229	44,462
May-2030	352.6	1.7692	31,761	34,298	44,550
Jun-2030	353.2	1.7722	31,815	34,356	44,626
Jul-2030	353.8	1.7752	31,869	34,414	44,702
Aug-2030	354.5	1.7787	31,932	34,482	44,790
Sep-2030	355.1	1.7817	31,986	34,541	44,866
Oct-2030	355.7	1.7847	32,040	34,599	44,942
Nov-2030	356.4	1.7883	32,103	34,667	45,030
Dec-2030	357.0	1.7913	32,157	34,726	45,106
Jan-2031	357.7	1.7948	32,220	34,794	45,194
Feb-2031	358.4	1.7983	32,283	34,862	45,283
Mar-2031	359.0	1.8013	32,337	34,920	45,359
Apr-2031	359.7	1.8048	32,400	34,988	45,447
May-2031	360.3	1.8078	32,454	35,047	45,523
Jun-2031	361.0	1.8113	32,517	35,115	45,611
Jul-2031	361.6	1.8144	32,571	35,173	45,687
Aug-2031	362.3	1.8179	32,634	35,241	45,776
Sep-2031	363.0	1.8214	32,697	35,309	45,864
Oct-2031	363.6	1.8244	32,751	35,368	45,940
Nov-2031	364.3	1.8279	32,814	35,436	46,028
Dec-2031	364.9	1.8309	32,868	35,494	46,104
Jan-2032	365.6	1.8344	32,932	35,562	46,193
Feb-2032	366.3	1.8379	32,995	35,630	46,281
Mar-2032	366.9	1.8409	33,049	35,689	46,357
Apr-2032	367.6	1.8445	33,112	35,757	46,445
May-2032	368.3	1.8480	33,175	35,825	46,534
Jun-2032	369.0	1.8515	33,238	35,893	46,622