

**PECO**  
**Revenue Estimating Conference**  
**Executive Summary**  
**January 11, 2024**

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 January 11, 2024.

The January 2024 PECO forecast was updated to include all of the following: actual revenues for Gross Receipts through December 2023; actual expenditures through December 2023; interest earnings through December 2023; the January 2024 Gross Receipts Tax revenue forecast, expected project disbursements; updated interest rates; and a revised debt service schedule, reflecting debt defeasement of 2020D PECO bonds. In addition, a transfer of \$395.2 million was made in August 2023 from the sinking fund into the PECO main account to offset the incorrect payment of \$679.7 million in debt service from the main account in the prior year.

The Conference has set aside cash reserves of \$110.8 million in the PECO main account in FY 2023-24. While these dollars are likely available for appropriation, they are being held in reserve until a more thorough analysis of cumulative budget authority and the sinking fund requirements can be made. Both the ‘No Bonding’ and ‘With Maximum Bonding’ scenarios are developed net of the cash reserve.

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**

	8-Aug-23 <u>No Bonding</u>	11-Jan-24 <u>No Bonding</u>	<u>Difference</u>
FY 23-24 Actual Appropriation	1,146.0	1,146.0	-
Bonds			
Cash	1,146.0	1,146.0	-
FY 24-25 Cash Available	922.2	933.9	11.7
FY 25-26 Cash Available	882.3	873.7	(8.6)
FY 26-27 Cash Available	901.4	891.8	(9.6)
FY 27-28 Cash Available	940.1	929.6	(10.5)
FY 28-29 Cash Available	969.5	958.1	(11.4)
FY 29-30 Cash Available	993.4	980.8	(12.6)
FY 30-31 Cash Available	1,016.9	1,003.4	(13.5)
FY 31-32 Cash Available	1,049.4	1,034.7	(14.7)
FY 32-33 Cash Available	1,098.7	1,083.0	(15.7)

### Maximum Bonding Scenario

		8-Aug-23	11-Jan-24	Difference
		<u>Maximum Bonding</u>	<u>Maximum Bonding</u>	
FY 23-24	Actual Appropriation	1,146.0	1,146.0	-
	Bonds	-	-	-
	Cash	1,146.0	1,146.0	-
FY 24-25	Maximum Available	12,031.7	11,999.7	(31.9)
	Bonds	11,538.7	11,478.4	(60.3)
	Cash	492.9	521.3	28.4
FY 25-26	Maximum Available	598.3	600.7	2.4
	Bonds	213.9	213.8	(0.1)
	Cash	384.4	386.9	2.5
FY 26-27	Maximum Available	728.6	725.7	(2.9)
	Bonds	466.9	466.9	-
	Cash	261.7	258.8	(2.9)
FY 27-28	Maximum Available	609.6	606.5	(3.1)
	Bonds	416.8	416.9	0.1
	Cash	192.8	189.6	(3.2)
FY 28-29	Maximum Available	693.5	676.2	(17.3)
	Bonds	503.3	489.8	(13.4)
	Cash	190.3	186.4	(3.9)
FY 29-30	Maximum Available	703.0	684.1	(18.9)
	Bonds	517.7	503.0	(14.7)
	Cash	185.3	181.1	(4.2)
FY 30-31	Maximum Available	556.6	536.7	(19.9)
	Bonds	372.4	357.1	(15.3)
	Cash	184.2	179.6	(4.6)
FY 31-32	Maximum Available	524.2	504.0	(20.2)
	Bonds	333.2	317.7	(15.5)
	Cash	191.0	186.3	(4.7)
FY 32-33	Maximum Available	925.7	905.1	(20.6)
	Bonds	714.4	698.7	(15.7)
	Cash	211.3	206.4	(4.9)

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

**January 2024**

		<u>8-Aug-23</u>	<u>11-Jan-23</u>	<u>Change</u>
<i>Forecast</i>	<b>FY 23-24</b>			
	<b>Maximum Available</b>	<b>1,146.0</b>	<b>1,146.0</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	1,146.0	1,146.0	0.0
	<b>FY 24-25</b>			
	<b>Maximum Available</b>	<b>12,031.7</b>	<b>11,999.7</b>	<b>-31.9</b>
	Bonded Projects	11,538.7	11,478.4	-60.3
	Non-bonded Projects	492.9	521.3	28.4
	<b>FY 25-26</b>			
	<b>Maximum Available</b>	<b>598.3</b>	<b>600.7</b>	<b>2.4</b>
	Bonded Projects	213.9	213.8	-0.1
	Non-bonded Projects	384.4	386.9	2.5
	<b>FY 26-27</b>			
	<b>Maximum Available</b>	<b>728.6</b>	<b>725.7</b>	<b>-2.9</b>
	Bonded Projects	466.9	466.9	0.0
	Non-bonded Projects	261.7	258.8	-2.9
	<b>FY 27-28</b>			
<b>Maximum Available</b>	<b>609.6</b>	<b>606.5</b>	<b>-3.1</b>	
Bonded Projects	416.8	416.9	0.1	
Non-bonded Projects	192.8	189.6	-3.2	
<b>FY 28-29</b>				
<b>Maximum Available</b>	<b>693.5</b>	<b>676.2</b>	<b>-17.3</b>	
Bonded Projects	503.3	489.8	-13.4	
Non-bonded Projects	190.3	186.4	-3.9	
<b>FY 29-30</b>				
<b>Maximum Available</b>	<b>703.0</b>	<b>684.1</b>	<b>-18.9</b>	
Bonded Projects	517.7	503.0	-14.7	
Non-bonded Projects	185.3	181.1	-4.2	
<b>FY 30-31</b>				
<b>Maximum Available</b>	<b>556.6</b>	<b>536.7</b>	<b>-19.9</b>	
Bonded Projects	372.4	357.1	-15.3	
Non-bonded Projects	184.2	179.6	-4.6	
<b>FY 31-32</b>				
<b>Maximum Available</b>	<b>524.2</b>	<b>504.0</b>	<b>-20.2</b>	
Bonded Projects	333.2	317.7	-15.5	
Non-bonded Projects	191.0	186.3	-4.7	
<b>FY 32-33</b>				
<b>Maximum Available</b>	<b>925.7</b>	<b>905.1</b>	<b>-20.6</b>	
Bonded Projects	714.4	698.7	-15.7	
Non-bonded Projects	211.3	206.4	-4.9	

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

	<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>	<u>FY 32-33</u>
<b>Maximum Available for Projects</b>	<b>333.6</b>	<b>243.7</b>	<b>356.4</b>	<b>1,146.0</b>	<b>11,999.7</b>	<b>600.7</b>	<b>725.7</b>	<b>606.5</b>	<b>676.2</b>	<b>684.1</b>	<b>536.7</b>	<b>504.0</b>	<b>905.1</b>
Projects funded from bonds	-	-	-	-	11,478.4	213.8	466.9	416.9	489.8	503.0	357.1	317.7	698.7
Projects funded from cash	333.6	243.7	356.4	1,146.0	521.3	386.9	258.8	189.6	186.4	181.1	179.6	186.3	206.4
<b>Summary of Bond Issues</b>													
Bond Sale - current year authorization		-	-	-	11,536.1	214.9	469.2	419.0	492.3	505.5	358.9	319.3	702.2
<i>Cost of Bond Issuance</i>		-	-	-	57.7	1.1	2.3	2.1	2.5	2.5	1.8	1.6	3.5
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	11,478.4	213.8	466.9	416.9	489.8	503.0	357.1	317.7	698.7
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	11,478.4	213.8	466.9	416.9	489.8	503.0	357.1	317.7	698.7
Bond Interest Rate	4.50%	3.25%	3.25%	4.25%	4.25%	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	826.3	774.8	607.3	627.4	1,127.5	1,206.9	1,205.4	1,206.1	1,209.5	1,215.4	1,218.0	1,220.0	1,225.1
<b>Sources of Revenue</b>													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,487.0	1,446.9	1,347.5	1,340.3	1,353.5	1,356.6	1,356.5	1,359.4	1,371.0	1,383.9
Interest Earnings	9.5	4.1	13.2	21.5	309.1	250.5	128.2	46.4	43.5	44.2	42.4	39.5	51.8

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

	<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>	<u>FY 32-33</u>
Beginning Balance	233.9	206.9	284.5	118.8	507.8	9,198.5	5,388.2	1,680.1	758.5	791.7	815.9	715.5	630.4
<b>Inflows</b>													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,487.0	1,446.9	1,347.5	1,340.3	1,353.5	1,356.6	1,356.5	1,359.4	1,371.0	1,383.9
Interest Earnings	9.5	4.1	13.2	21.5	309.1	250.5	128.2	46.4	43.5	44.2	42.4	39.5	51.8
Net Bond Proceeds	-	-	-	-	11,478.4	213.8	466.9	416.9	489.8	503.0	357.1	317.7	698.7
Build America Bonds subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Outflows</b>													
Project disbursements	318.7	320.6	286.4	771.4	3,412.1	4,411.0	4,433.7	1,528.1	643.1	659.8	637.1	589.1	634.3
Potential project disbursements (carryforward)	0.0												
Transfers to sinking funds	826.3	774.8	607.3	627.4	1,127.5	1,206.9	1,205.4	1,206.1	1,209.5	1,215.4	1,218.0	1,220.0	1,225.1
Expenses	1.1	1.5	3.7	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
<b>Ending Cash Balance</b>	<b>206.9</b>	<b>284.5</b>	<b>118.8</b>	<b>507.8</b>	<b>9,198.5</b>	<b>5,388.2</b>	<b>1,680.1</b>	<b>758.5</b>	<b>791.7</b>	<b>815.9</b>	<b>715.5</b>	<b>630.4</b>	<b>901.1</b>
Appropriation	333.6	243.7	356.4	1,146.0	11,999.7	600.7	725.7	606.5	676.2	684.1	536.7	504.0	905.1
<b>End of Fiscal Year Cash Position</b>													
Ending Balance	206.9	284.5	118.8	507.8	9,198.5	5,388.2	1,680.1	758.5	791.7	815.9	715.5	630.4	901.1
<b>Undisbursed Projects in Approved Budget</b>	<b>256.0</b>	<b>166.4</b>	<b>236.3</b>	<b>610.7</b>	<b>9,198.4</b>	<b>5,388.1</b>	<b>1,680.0</b>	<b>758.4</b>	<b>791.5</b>	<b>815.8</b>	<b>715.4</b>	<b>630.3</b>	<b>901.1</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	284.5	322.7	290.4	336.1	373.3	298.3	339.3	438.4	417.1	519.7	591.8	(5.8)	284.5
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	114.4	102.8	111.2	105.4	130.2	1,375.0
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	1.2	1.6	2.6	1.9	13.2
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
Correcting Entry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.4	0.0	0.0	23.2	134.6
<b>Outflows</b>													
Project disbursements	11.4	30.9	15.4	25.2	17.1	27.9	3.0	38.5	22.3	40.3	25.5	28.8	286.4
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
Transfers to sinking funds	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.7
Miscellaneous disbursements	0.0	0.0	0.0	0.0	109.4	2.1	0.0	0.0	0.0	0.0	679.7	0.0	791.1
Ending Cash Balance	322.7	290.4	336.1	373.3	298.3	339.3	438.4	417.1	519.7	591.8	(5.8)	118.8	118.8
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 minus bonds authorized but not issued	511.3	480.4	465.0	439.8	422.6	394.7	391.7	353.3	331.0	290.6	265.1	236.3	236.3
<b>Total Undisbursed Cash Shortfall</b>	<b>(188.6)</b>	<b>(190.0)</b>	<b>(128.8)</b>	<b>(66.5)</b>	<b>(124.3)</b>	<b>(55.5)</b>	46.7	63.9	188.7	301.2	<b>(270.9)</b>	<b>(117.5)</b>	<b>(117.5)</b>
<b>SINKING FUND - CASH FLOW TABLE - FY2022-23</b>													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	92.8	154.0	275.9	340.4	404.9	359.9	400.1	400.1	498.4	588.7	588.7	588.7	92.8
Sinking Fund Transfers for Debt Service	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Debt Service Payments	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 Balance	154.0	275.9	340.4	404.9	359.9	400.1	400.1	498.4	588.7	588.7	588.7	588.7	588.7

Note: DOE paid November debt service & the 2023A refunding from the PECO TF & made a correcting transfer back to the main account of \$111.4 million in March 2023.  
 Because these revisions netted to zero within the FY, they are not displayed as separate entries in the PECO TF. DOE paid the May 2023 debt service from the main PECO TF account.

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	118.8	235.8	668.7	718.6	787.5	818.1	848.4	803.4	753.2	719.5	688.6	618.1	118.8
<b>Inflows</b>													
Gross Receipts Tax	122.6	128.2	131.2	136.2	127.3	112.8	113.9	109.0	125.5	128.4	111.4	140.3	1,487.0
Interest Earnings (net of admin fee)	1.1	1.4	1.3	1.4	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	21.5
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	395.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	395.2
<b>Outflows</b>													
Project disbursements	6.8	37.4	27.7	21.1	37.3	22.8	103.1	103.1	103.1	103.1	103.1	103.1	771.4
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Transfers to sinking funds	0.0	54.5	54.5	47.7	61.2	61.2	57.7	57.7	57.7	57.7	80.4	36.9	627.4
Expenses	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
Cash in reserves*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.8	110.8
*While these dollars are expected to be available in the PECO main trust fund account, they are being held in reserve until an analysis of cumulative budget authority is made.													
Ending Cash Balance	235.8	668.7	718.6	787.5	818.1	848.4	803.4	753.2	719.5	688.6	618.1	507.8	507.8
Cash Appropriation	1,146.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,146.0
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 minus bonds authorized but not issued	1,375.3	1,338.0	1,310.2	1,289.1	1,251.8	1,229.0	1,126.0	1,022.9	919.9	816.8	713.8	610.7	610.7
Total Undisbursed Cash Shortfall	(1,139.5)	(669.2)	(591.6)	(501.6)	(433.7)	(380.6)	(322.6)	(269.7)	(200.4)	(128.2)	(95.7)	(102.9)	(102.9)
Annual Interest Rate on Balances	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%

  

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	596.7	448.4	107.8	162.3	209.9	175.5	236.7	294.4	352.2	409.9	467.6	100.5	596.7
Sinking Fund Transfers for Debt Service	0.0	54.5	54.5	47.7	61.2	61.2	57.7	57.7	57.7	57.7	80.4	147.7	738.2
Debt Service Payments	(148.3)	(395.2)	0.0	0.0	(95.7)	0.0	0.0	0.0	0.0	0.0	(447.6)	0.0	(1,086.8)
Ending Balance	448.4	107.8	162.3	209.9	175.5	236.7	294.4	352.2	409.9	467.6	100.5	248.1	248.1

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	507.8	510.4	513.7	525.8	11,692.1	11,390.9	11,080.4	10,762.1	10,438.3	10,129.4	9,822.7	9,499.3	507.8
<b>Inflows</b>													
Gross Receipts Tax	120.9	121.3	130.2	130.6	124.7	117.2	109.7	105.2	120.8	123.8	107.4	135.0	1,446.9
Interest Earnings (net of admin fee)	2.5	2.8	3.1	3.4	40.6	39.2	38.5	37.8	37.1	36.4	35.7	32.1	309.1
Net Bond Proceeds	0.0	0.0	0.0	11,478.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,478.4
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
<b>Outflows</b>													
Project disbursements	40.4	40.4	40.4	365.6	365.6	365.6	365.6	365.6	365.6	365.6	365.6	365.6	3,412.1
Transfers to sinking funds	80.4	80.4	80.4	80.4	100.8	100.8	100.8	100.8	100.8	100.8	100.5	100.5	1,127.5
Expenses	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	510.4	513.7	525.8	11,692.1	11,390.9	11,080.4	10,762.1	10,438.3	10,129.4	9,822.7	9,499.3	9,198.5	9,198.5
Cash Appropriation	521.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	521.3
New Bonding Capacity	11,478.4												11,478.4
Bonds Issued	0.0	0.0	0.0	11,478.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,478.4
Remaining Bonds Authorized	11,478.4	11,478.4	11,478.4	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	12,570.0	12,529.6	12,489.2	12,123.5	11,757.9	11,392.2	11,026.6	10,660.9	10,295.3	9,929.7	9,564.0	9,198.4	9,198.4
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(12,059.6)</b>	<b>(12,015.9)</b>	<b>(11,963)</b>	<b>(431.5)</b>	<b>(367.0)</b>	<b>(311.9)</b>	<b>(264.5)</b>	<b>(222.6)</b>	<b>(165.9)</b>	<b>(106.9)</b>	<b>(64.7)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	248.1	328.5	408.9	489.3	569.7	460.4	561.3	662.1	762.9	863.7	964.6	187.8	248.1
Sinking Fund Transfers for Debt Service	80.4	80.4	80.4	80.4	100.8	100.8	100.8	100.8	100.8	100.8	100.5	100.5	1,127.5
Debt Service Payments	0.0	0.0	0.0	0.0	(210.1)	0.0	0.0	0.0	0.0	0.0	(877.3)	0.0	(1,087.4)
Ending Balance	328.5	408.9	489.3	569.7	460.4	561.3	662.1	762.9	863.7	964.6	187.8	288.3	288.3



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	9,198.5	8,867.0	8,535.4	8,211.0	8,101.2	7,771.8	7,433.5	7,088.1	6,737.4	6,400.7	6,066.2	5,716.5	9,198.5
<b>Inflows</b>													
Gross Receipts Tax	112.6	113.0	121.3	121.6	116.1	109.2	102.2	98.0	112.5	115.3	100.0	125.7	1,347.5
Interest Earnings (net of admin fee)	24.5	23.9	23.3	22.7	22.7	21.3	20.7	20.0	19.4	18.8	18.2	15.2	250.5
Net Bond Proceeds	0.0	0.0	0.0	213.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8
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
<b>Outflows</b>													
Project disbursements	368.1	368.1	368.1	367.4	367.4	367.4	367.4	367.4	367.4	367.4	367.4	367.4	4,411.0
Transfers to sinking funds	100.5	100.5	100.5	100.5	100.8	100.8	100.8	100.8	100.8	100.8	100.0	100.0	1,206.9
Expenses	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	8,867.0	8,535.4	8,211.0	8,101.2	7,771.8	7,433.5	7,088.1	6,737.4	6,400.7	6,066.2	5,716.5	5,388.2	5,388.2
Cash Appropriation	386.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	386.9
New Bonding Capacity	213.8												213.8
Bonds Issued	0.0	0.0	0.0	213.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8
Remaining Bonds Authorized	213.8	213.8	213.8	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	9,431.0	9,062.9	8,694.9	8,327.4	7,960.0	7,592.6	7,225.2	6,857.8	6,490.3	6,122.9	5,755.5	5,388.1	5,388.1
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(564.0)</b>	<b>(527.6)</b>	<b>(483.9)</b>	<b>(226.2)</b>	<b>(188.2)</b>	<b>(159.1)</b>	<b>(137.1)</b>	<b>(120.3)</b>	<b>(89.6)</b>	<b>(56.8)</b>	<b>(39.0)</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 - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	288.3	388.7	489.2	589.7	690.1	468.8	569.6	670.4	771.3	872.1	972.9	187.4	288.3
Sinking Fund Transfers for Debt Service	100.5	100.5	100.5	100.5	100.8	100.8	100.8	100.8	100.8	100.8	100.0	100.0	1,206.9
Debt Service Payments	0.0	0.0	0.0	0.0	(322.2)	0.0	0.0	0.0	0.0	0.0	(885.6)	0.0	(1,207.8)
Ending Balance	388.7	489.2	589.7	690.1	468.8	569.6	670.4	771.3	872.1	972.9	187.4	287.4	287.4

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	5,388.2	5,054.4	4,720.4	4,393.7	4,520.7	4,175.3	3,821.1	3,459.7	3,093.2	2,740.6	2,390.1	2,024.4	5,388.2
<b>Inflows</b>													
Gross Receipts Tax	112.0	112.4	120.6	120.9	115.5	108.6	101.6	97.4	111.9	114.7	99.5	125.1	1,340.3
Interest Earnings (net of admin fee)	13.8	13.2	12.7	12.1	12.7	11.3	10.7	10.0	9.4	8.8	8.2	5.4	128.2
Net Bond Proceeds	0.0	0.0	0.0	466.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	466.9
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
<b>Outflows</b>													
Project disbursements	359.6	359.6	359.6	372.8	372.8	372.8	372.8	372.8	372.8	372.8	372.8	372.8	4,433.7
Transfers to sinking funds	100.0	100.0	100.0	100.0	100.8	100.8	100.8	100.8	100.8	100.8	100.1	100.1	1,205.4
Expenses	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	5,054.4	4,720.4	4,393.7	4,520.7	4,175.3	3,821.1	3,459.7	3,093.2	2,740.6	2,390.1	2,024.4	1,680.1	1,680.1
Cash Appropriation	<b>258.8</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	258.8
New Bonding Capacity	466.9												466.9
Bonds Issued	0.0	0.0	0.0	466.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	466.9
Remaining Bonds Authorized	466.9	466.9	466.9	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	5,754.2	5,394.6	5,035.1	4,662.3	4,289.5	3,916.7	3,543.9	3,171.1	2,798.3	2,425.6	2,052.8	1,680.0	1,680.0
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(699.8)</b>	<b>(674.2)</b>	<b>(641.4)</b>	<b>(141.5)</b>	<b>(114.2)</b>	<b>(95.6)</b>	<b>(84.2)</b>	<b>(77.9)</b>	<b>(57.8)</b>	<b>(35.5)</b>	<b>(28.3)</b>	<b>0.1</b>	<b>0.1</b>
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	287.4	387.5	487.5	587.5	687.6	472.1	573.0	673.8	774.6	875.5	976.3	187.4	287.4
Sinking Fund Transfers for Debt Service	100.0	100.0	100.0	100.0	100.8	100.8	100.8	100.8	100.8	100.8	100.1	100.1	1,205.4
Debt Service Payments	0.0	0.0	0.0	0.0	(316.3)	0.0	0.0	0.0	0.0	0.0	(889.0)	0.0	(1,205.2)
Ending Balance	387.5	487.5	587.5	687.6	472.1	573.0	673.8	774.6	875.5	976.3	187.4	287.6	287.6

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	1,680.1	1,335.7	991.1	653.8	1,046.7	1,017.7	980.6	937.2	889.2	856.1	825.9	781.0	1,680.1
<b>Inflows</b>													
Gross Receipts Tax	113.1	113.5	121.8	122.1	116.7	109.7	102.6	98.4	113.0	115.8	100.4	126.3	1,353.5
Interest Earnings (net of admin fee)	4.8	4.2	3.6	3.0	4.2	3.6	3.8	3.9	4.1	4.2	4.4	2.4	46.4
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
<b>Outflows</b>													
Project disbursements	362.2	362.2	362.2	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	1,528.1
Transfers to sinking funds	100.1	100.1	100.1	100.1	100.8	100.8	100.8	100.8	100.8	100.8	100.3	100.3	1,206.1
Expenses	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	1,335.7	991.1	653.8	1,046.7	1,017.7	980.6	937.2	889.2	856.1	825.9	781.0	758.5	758.5
Cash Appropriation	<b>189.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.6
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	1,924.3	1,562.1	1,199.9	1,150.8	1,101.8	1,052.7	1,003.7	954.6	905.6	856.5	807.5	758.4	758.4
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(588.6)</b>	<b>(571.0)</b>	<b>(546.1)</b>	<b>(104.2)</b>	<b>(84.1)</b>	<b>(72.1)</b>	<b>(66.5)</b>	<b>(65.4)</b>	<b>(49.5)</b>	<b>(30.6)</b>	<b>(26.4)</b>	<b>0.1</b>	<b>0.1</b>
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	287.6	387.7	487.8	588.0	688.1	476.4	577.2	678.1	778.9	879.7	980.5	187.6	287.6
Sinking Fund Transfers for Debt Service	100.1	100.1	100.1	100.1	100.8	100.8	100.8	100.8	100.8	100.8	100.3	100.3	1,206.1
Debt Service Payments	0.0	0.0	0.0	0.0	(312.5)	0.0	0.0	0.0	0.0	0.0	(893.2)	0.0	(1,205.7)
Ending Balance	387.7	487.8	588.0	688.1	476.4	577.2	678.1	778.9	879.7	980.5	187.6	287.9	287.9

**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	
FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 <sup>10</sup>	356.4	0.0	356.4	
FY 2023-24 <sup>11</sup>	1146.0	0.0	1146.0	

<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.

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

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

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

<sup>11</sup> The FY2023-24 Total Appropriation is shown net of \$26.63 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**

**January 2024**

		<u>8-Aug-23</u>	<u>11-Jan-24</u>	<u>Change</u>
<i>Forecast</i>	<b>FY 23-24</b>			
	<b>Maximum Available</b>	<b>1,146.0</b>	<b>1,146.0</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	1,146.0	1,146.0	0.0
	<b>FY 24-25</b>			
	<b>Maximum Available</b>	<b>922.2</b>	<b>933.9</b>	<b>11.7</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	922.2	933.9	11.7
	<b>FY 25-26</b>			
	<b>Maximum Available</b>	<b>882.3</b>	<b>873.7</b>	<b>-8.6</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	882.3	873.7	-8.6
	<b>FY 26-27</b>			
	<b>Maximum Available</b>	<b>901.4</b>	<b>891.8</b>	<b>-9.6</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	901.4	891.8	-9.6
	<b>FY 27-28</b>			
	<b>Maximum Available</b>	<b>940.1</b>	<b>929.6</b>	<b>-10.5</b>
	Bonded Projects	0.0	0.0	0.0
Non-bonded Projects	940.1	929.6	-10.5	
<b>FY 28-29</b>				
<b>Maximum Available</b>	<b>969.5</b>	<b>958.1</b>	<b>-11.4</b>	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	969.5	958.1	-11.4	
<b>FY 29-30</b>				
<b>Maximum Available</b>	<b>993.4</b>	<b>980.8</b>	<b>-12.6</b>	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	993.4	980.8	-12.6	
<b>FY 30-31</b>				
<b>Maximum Available</b>	<b>1,016.9</b>	<b>1,003.4</b>	<b>-13.5</b>	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	1,016.9	1,003.4	-13.5	
<b>FY 31-32</b>				
<b>Maximum Available</b>	<b>1,049.4</b>	<b>1,034.7</b>	<b>-14.7</b>	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	1,049.4	1,034.7	-14.7	
<b>FY 32-33</b>				
<b>Maximum Available</b>	<b>1,098.7</b>	<b>1,083.0</b>	<b>-15.7</b>	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	1,098.7	1,083.0	-15.7	

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

	<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>	<u>FY 32-33</u>
<b>Maximum Available for Projects</b>	<b>333.6</b>	<b>243.7</b>	<b>356.4</b>	<b>1,146.0</b>	<b>933.9</b>	<b>873.7</b>	<b>891.8</b>	<b>929.6</b>	<b>958.1</b>	<b>980.8</b>	<b>1,003.4</b>	<b>1,034.7</b>	<b>1,083.0</b>
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	333.6	243.7	356.4	1,146.0	933.9	873.7	891.8	929.6	958.1	980.8	1,003.4	1,034.7	1,083.0
<b>Summary of Bond Issues</b>													
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	4.50%	3.25%	3.25%	4.25%	4.25%	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	826.3	774.8	607.3	553.7	520.3	505.5	478.8	454.4	429.8	407.5	388.6	369.4	336.0
<b>Sources of Revenue</b>													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,487.0	1,446.9	1,347.5	1,340.3	1,353.5	1,356.6	1,356.5	1,359.4	1,371.0	1,383.9
Interest Earnings	9.5	4.1	13.2	21.5	37.8	35.9	34.5	34.8	35.4	36.1	36.7	37.4	39.3

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

	<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>	<u>FY 32-33</u>
Beginning Balance	233.9	206.9	284.5	118.8	581.5	912.3	977.6	978.8	1,003.7	1,037.2	1,065.7	1,091.2	1,121.8
Inflows													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,487.0	1,446.9	1,347.5	1,340.3	1,353.5	1,356.6	1,356.5	1,359.4	1,371.0	1,383.9
Interest Earnings	9.5	4.1	13.2	21.5	37.8	35.9	34.5	34.8	35.4	36.1	36.7	37.4	39.3
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	318.7	320.6	286.4	771.4	629.5	808.4	890.6	904.7	924.5	952.3	977.9	1,004.2	1,038.4
Potential project disbursements (carryforward)	0.0												
Transfers to sinking funds	826.3	774.8	607.3	553.7	520.3	505.5	478.8	454.4	429.8	407.5	388.6	369.4	336.0
Expenses	1.1	1.5	3.7	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
<b>Ending Cash Balance</b>	<b>206.9</b>	<b>284.5</b>	<b>118.8</b>	<b>581.5</b>	<b>912.3</b>	<b>977.6</b>	<b>978.8</b>	<b>1,003.7</b>	<b>1,037.2</b>	<b>1,065.7</b>	<b>1,091.2</b>	<b>1,121.8</b>	<b>1,166.3</b>
Appropriation	333.6	243.7	356.4	1,146.0	933.9	873.7	891.8	929.6	958.1	980.8	1,003.4	1,034.7	1,083.0
<u>End of Fiscal Year Cash Position</u>													
Ending Balance	206.9	284.5	118.8	581.5	912.3	977.6	978.8	1,003.7	1,037.2	1,065.7	1,091.2	1,121.8	1,166.3
<b>Undisbursed Projects in Approved Budget</b>	<b>256.0</b>	<b>166.4</b>	<b>236.3</b>	<b>607.8</b>	<b>912.2</b>	<b>977.5</b>	<b>978.7</b>	<b>1,003.6</b>	<b>1,037.1</b>	<b>1,065.6</b>	<b>1,091.1</b>	<b>1,121.6</b>	<b>1,166.3</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	284.5	322.7	290.4	336.1	373.3	298.3	339.3	438.4	417.1	519.7	591.8	(5.8)	284.5
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	114.4	102.8	111.2	105.4	130.2	1,375.0
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	1.2	1.6	2.6	1.9	13.2
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
Correcting Entry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.4	0.0	0.0	23.2	134.6
<b>Outflows</b>													
Project disbursements	11.4	30.9	15.4	25.2	17.1	27.9	3.0	38.5	22.3	40.3	25.5	28.8	286.4
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
Transfers to sinking funds	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.7
Miscellaneous disbursements	0.0	0.0	0.0	0.0	109.4	2.1	0.0	0.0	0.0	0.0	679.7	0.0	791.1
Ending Cash Balance	322.7	290.4	336.1	373.3	298.3	339.3	438.4	417.1	519.7	591.8	(5.8)	118.8	118.8
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 minus bonds authorized but not issued	511.3	480.4	465.0	439.8	422.6	394.7	391.7	353.3	331.0	290.6	265.1	236.3	236.3
Total Undisbursed Cash Shortfall	(188.6)	(190.0)	(128.8)	(66.5)	(124.3)	(55.5)	46.7	63.9	188.7	301.2	(270.9)	(117.5)	(117.5)
<b>SINKING FUND - CASH FLOW TABLE - FY2022-23</b>													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	92.8	154.0	275.9	340.4	404.9	359.9	400.1	400.1	498.4	588.7	588.7	588.7	92.8
Sinking Fund Transfers for Debt Service	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Debt Service Payments	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 Balance	154.0	275.9	340.4	404.9	359.9	400.1	400.1	498.4	588.7	588.7	588.7	588.7	588.7

Note: DOE paid November debt service & the 2023A refunding from the PECO TF & made a correcting transfer back to the main account of \$111.4 million in March 2023.  
 Because these revisions netted to zero within the FY, they are not displayed as separate entries in the PECO TF. DOE paid the May 2023 debt service from the main PECO TF account.



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	118.8	235.8	668.7	718.6	787.5	818.1	848.4	803.4	753.2	719.5	688.6	655.0	118.8
<b>Inflows</b>													
Gross Receipts Tax	122.6	128.2	131.2	136.2	127.3	112.8	113.9	109.0	125.5	128.4	111.4	140.3	1,487.0
Interest Earnings (net of admin fee)	1.1	1.4	1.3	1.4	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	21.5
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	395.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	395.2
<b>Outflows</b>													
Project disbursements	6.8	37.4	27.7	21.1	37.3	22.8	103.1	103.1	103.1	103.1	103.1	103.1	771.4
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Transfers to sinking funds	0.0	54.5	54.5	47.7	61.2	61.2	57.7	57.7	57.7	57.7	43.5	0.0	553.7
Expenses	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
Cash in reserves*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.8	110.8
*While these dollars are expected to be available in the PECO main trust fund account, they are being held in reserve until an analysis of cumulative budget authority is made.													
Ending Cash Balance	235.8	668.7	718.6	787.5	818.1	848.4	803.4	753.2	719.5	688.6	655.0	581.5	581.5
Cash Appropriation	1,146.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,146.0
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	1,372.4	1,335.1	1,307.3	1,286.2	1,248.9	1,226.1	1,123.1	1,020.0	917.0	813.9	710.9	607.8	607.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,136.6)	(666.4)	(588.7)	(498.8)	(430.8)	(377.7)	(319.7)	(266.8)	(197.5)	(125.3)	(55.9)	(26.3)	(26.3)
Annual Interest Rate on Balances	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%

  

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	596.7	448.4	107.8	162.3	209.9	175.5	236.7	294.4	352.2	409.9	467.6	63.6	596.7
Sinking Fund Transfers for Debt Service	0.0	54.5	54.5	47.7	61.2	61.2	57.7	57.7	57.7	57.7	43.5	0.0	553.7
Debt Service Payments	(148.3)	(395.2)	0.0	0.0	(95.7)	0.0	0.0	0.0	0.0	0.0	(447.6)	0.0	(1,086.8)
Ending Balance	448.4	107.8	162.3	209.9	175.5	236.7	294.4	352.2	409.9	467.6	63.6	63.6	63.6

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	581.5	608.6	636.3	672.8	710.2	742.1	765.9	783.0	795.3	823.5	854.9	871.1	581.5
<b>Inflows</b>													
Gross Receipts Tax	120.9	121.3	130.2	130.6	124.7	117.2	109.7	105.2	120.8	123.8	107.4	135.0	1,446.9
Interest Earnings (net of admin fee)	2.1	2.4	2.6	2.9	3.1	3.1	3.3	3.5	3.7	3.9	4.2	2.9	37.8
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
<b>Outflows</b>													
Project disbursements	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	629.5
Transfers to sinking funds	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	42.5	42.5	520.3
Expenses	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	608.6	636.3	672.8	710.2	742.1	765.9	783.0	795.3	823.5	854.9	871.1	912.3	912.3
Cash Appropriation	933.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	933.9
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	1,489.3	1,436.8	1,384.4	1,331.9	1,279.4	1,227.0	1,174.5	1,122.1	1,069.6	1,017.2	964.7	912.2	912.2
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(880.6)</b>	<b>(800.5)</b>	<b>(712)</b>	<b>(621.7)</b>	<b>(537.3)</b>	<b>(461.0)</b>	<b>(391.6)</b>	<b>(326.8)</b>	<b>(246.1)</b>	<b>(162.3)</b>	<b>(93.6)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	63.6	107.1	150.7	194.2	237.7	193.7	237.3	280.8	324.3	367.9	411.4	19.0	63.6
Sinking Fund Transfers for Debt Service	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	42.5	42.5	520.3
Debt Service Payments	0.0	0.0	0.0	0.0	(87.5)	0.0	0.0	0.0	0.0	0.0	(434.9)	0.0	(522.4)
Ending Balance	107.1	150.7	194.2	237.7	193.7	237.3	280.8	324.3	367.9	411.4	19.0	61.5	61.5

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	912.3	917.6	923.3	937.1	951.8	961.1	962.9	958.3	949.2	954.8	963.2	958.8	912.3
<b>Inflows</b>													
Gross Receipts Tax	112.6	113.0	121.3	121.6	116.1	109.2	102.2	98.0	112.5	115.3	100.0	125.7	1,347.5
Interest Earnings (net of admin fee)	2.5	2.6	2.8	2.9	3.1	3.0	3.1	3.2	3.3	3.4	3.5	2.5	35.9
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
<b>Outflows</b>													
Project disbursements	67.4	67.4	67.4	67.4	67.4	67.4	67.4	67.4	67.4	67.4	67.4	67.4	808.4
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	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	917.6	923.3	937.1	951.8	961.1	962.9	958.3	949.2	954.8	963.2	958.8	977.6	977.6
Cash Appropriation	<b>873.7</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	873.7
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	1,718.6	1,651.2	1,583.8	1,516.5	1,449.1	1,381.7	1,314.4	1,247.0	1,179.6	1,112.3	1,044.9	977.5	977.5
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(801.0)</b>	<b>(727.9)</b>	<b>(646.7)</b>	<b>(564.7)</b>	<b>(488.0)</b>	<b>(418.8)</b>	<b>(356.1)</b>	<b>(297.8)</b>	<b>(224.8)</b>	<b>(149.0)</b>	<b>(86.1)</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 - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	61.5	104.0	146.5	189.0	231.5	194.9	237.4	279.9	322.4	364.9	407.4	16.8	61.5
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	104.0	146.5	189.0	231.5	194.9	237.4	279.9	322.4	364.9	407.4	16.8	57.0	57.0

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	977.6	977.7	978.2	986.7	996.0	1,000.1	996.6	986.7	972.4	972.6	975.6	965.6	977.6
<b>Inflows</b>													
Gross Receipts Tax	112.0	112.4	120.6	120.9	115.5	108.6	101.6	97.4	111.9	114.7	99.5	125.1	1,340.3
Interest Earnings (net of admin fee)	2.5	2.6	2.7	2.8	2.9	2.9	3.0	3.0	3.1	3.2	3.3	2.4	34.5
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
<b>Outflows</b>													
Project disbursements	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	74.2	890.6
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	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	977.7	978.2	986.7	996.0	1,000.1	996.6	986.7	972.4	972.6	975.6	965.6	978.8	978.8
Cash Appropriation	891.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	891.8
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	1,795.1	1,720.9	1,646.7	1,572.4	1,498.2	1,424.0	1,349.8	1,275.6	1,201.3	1,127.1	1,052.9	978.7	978.7
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(817.4)</b>	<b>(742.6)</b>	<b>(659.9)</b>	<b>(576.4)</b>	<b>(498.2)</b>	<b>(427.4)</b>	<b>(363.1)</b>	<b>(303.2)</b>	<b>(228.8)</b>	<b>(151.5)</b>	<b>(87.3)</b>	<b>0.1</b>	<b>0.1</b>
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	57.0	97.2	137.5	177.7	217.9	187.4	227.6	267.9	308.1	348.4	388.6	14.7	57.0
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	97.2	137.5	177.7	217.9	187.4	227.6	267.9	308.1	348.4	388.6	14.7	53.0	53.0

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	978.8	980.8	983.3	993.9	1,005.2	1,011.2	1,009.7	1,001.7	989.2	991.4	996.4	988.3	978.8
<b>Inflows</b>													
Gross Receipts Tax	113.1	113.5	121.8	122.1	116.7	109.7	102.6	98.4	113.0	115.8	100.4	126.3	1,353.5
Interest Earnings (net of admin fee)	2.5	2.6	2.7	2.8	3.0	2.9	3.0	3.1	3.1	3.2	3.3	2.4	34.8
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
<b>Outflows</b>													
Project disbursements	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	904.7
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	0.0	0.0	0.4	0.0	0.0	0.5	0.0	0.4	0.4	0.4	0.4	1.8	4.2
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	980.8	983.3	993.9	1,005.2	1,011.2	1,009.7	1,001.7	989.2	991.4	996.4	988.3	1,003.7	1,003.7
Cash Appropriation	929.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.6
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	1,832.9	1,757.5	1,682.1	1,606.7	1,531.3	1,455.9	1,380.5	1,305.1	1,229.7	1,154.3	1,079.0	1,003.6	1,003.6
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(852.1)</b>	<b>(774.2)</b>	<b>(688.2)</b>	<b>(601.5)</b>	<b>(520.1)</b>	<b>(446.2)</b>	<b>(378.8)</b>	<b>(316.0)</b>	<b>(238.4)</b>	<b>(157.9)</b>	<b>(90.6)</b>	<b>0.1</b>	<b>0.1</b>
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	53.0	91.2	129.4	167.6	205.8	181.1	219.3	257.5	295.8	334.0	372.2	12.7	53.0
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	91.2	129.4	167.6	205.8	181.1	219.3	257.5	295.8	334.0	372.2	12.7	48.8	48.8

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	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	
FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 <sup>10</sup>	356.4	0.0	356.4	
FY 2023-24 <sup>11</sup>	1146.0	0.0	1146.0	

<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.

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

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

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

<sup>11</sup> The FY2023-24 Total Appropriation is shown net of \$26.63 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	
FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 <sup>10</sup>	356.4	0.0	356.4	
FY 2023-24 <sup>11</sup>	1146.0	0.0	1146.0	

<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.

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

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

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

<sup>11</sup> The FY2023-24 Total Appropriation is shown net of \$26.63 million in vetoes, which was taken out of the cash appropriation.

## STUDENT STATION COST FACTORS

January 2024

	Consumer Price Index - REC National Economic Forecast of December 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

January 2024

	Consumer Price Index - REC National Economic Forecast of December 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

January 2024

	Consumer Price Index - REC National Economic Forecast of December 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	248.9	1.2487	22,416	24,207	31,443
Feb-2018	249.5	1.2520	22,476	24,272	31,527
Mar-2018	249.6	1.2523	22,481	24,276	31,533
Apr-2018	250.2	1.2555	22,539	24,340	31,615
May-2018	250.8	1.2584	22,590	24,395	31,687
Jun-2018	251.0	1.2595	22,611	24,417	31,715
Jul-2018	251.2	1.2605	22,628	24,436	31,740
Aug-2018	251.7	1.2627	22,669	24,479	31,797
Sep-2018	252.2	1.2653	22,715	24,530	31,862
Oct-2018	252.8	1.2683	22,769	24,587	31,937
Nov-2018	252.6	1.2674	22,752	24,570	31,915
Dec-2018	252.8	1.2683	22,768	24,587	31,936
Jan-2019	252.7	1.2680	22,764	24,582	31,930
Feb-2019	253.3	1.2711	22,818	24,641	32,007
Mar-2019	254.2	1.2755	22,897	24,726	32,118
Apr-2019	255.2	1.2805	22,988	24,824	32,245
May-2019	255.3	1.2809	22,995	24,832	32,255
Jun-2019	255.2	1.2803	22,984	24,819	32,239
Jul-2019	255.7	1.2829	23,031	24,871	32,305
Aug-2019	256.1	1.2848	23,065	24,907	32,352
Sep-2019	256.5	1.2871	23,105	24,951	32,409

## STUDENT STATION COST FACTORS

January 2024

	Consumer Price Index - REC National Economic Forecast of December 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	257.2	1.2907	23,171	25,022	32,502
Nov-2019	257.8	1.2935	23,222	25,077	32,573
Dec-2019	258.6	1.2976	23,295	25,156	32,675
Jan-2020	259.0	1.2997	23,333	25,197	32,729
Feb-2020	259.2	1.3008	23,352	25,217	32,755
Mar-2020	258.1	1.2952	23,251	25,108	32,613
Apr-2020	256.1	1.2850	23,068	24,910	32,357
May-2020	255.9	1.2838	23,047	24,888	32,328
Jun-2020	257.0	1.2894	23,148	24,997	32,469
Jul-2020	258.3	1.2959	23,264	25,123	32,633
Aug-2020	259.4	1.3016	23,367	25,233	32,776
Sep-2020	260.0	1.3047	23,422	25,293	32,854
Oct-2020	260.3	1.3060	23,445	25,318	32,886
Nov-2020	260.8	1.3086	23,493	25,369	32,953
Dec-2020	262.0	1.3148	23,603	25,488	33,107
Jan-2021	262.7	1.3179	23,658	25,548	33,185
Feb-2021	263.6	1.3228	23,747	25,644	33,310
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	271.8	1.3638	24,482	26,438	34,341
Aug-2021	272.9	1.3693	24,582	26,545	34,480
Sep-2021	274.0	1.3748	24,681	26,652	34,619
Oct-2021	276.5	1.3874	24,906	26,895	34,935
Nov-2021	278.7	1.3984	25,104	27,109	35,213
Dec-2021	280.9	1.4094	25,302	27,323	35,491
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	301.6	1.5133	27,167	29,337	38,106
Mar-2023	301.8	1.5143	27,185	29,356	38,132
Apr-2023	302.9	1.5198	27,284	29,463	38,271
May-2023	303.3	1.5218	27,320	29,502	38,321
Jun-2023	303.8	1.5243	27,365	29,551	38,384
Jul-2023	304.3	1.5268	27,410	29,599	38,447
Aug-2023	306.3	1.5369	27,590	29,794	38,700
Sep-2023	307.5	1.5429	27,698	29,911	38,852
Oct-2023	307.6	1.5434	27,707	29,920	38,864
Nov-2023	307.9	1.5449	27,734	29,950	38,902
Dec-2023	308.9	1.5499	27,824	30,047	39,029
Jan-2024	308.9	1.5499	27,824	30,047	39,029
Feb-2024	309.5	1.5529	27,878	30,105	39,104
Mar-2024	310.2	1.5564	27,941	30,173	39,193
Apr-2024	310.9	1.5600	28,004	30,241	39,281

## STUDENT STATION COST FACTORS

January 2024

	Consumer Price Index - REC National Economic Forecast of December 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	311.6	1.5635	28,067	30,309	39,370
Jun-2024	312.4	1.5675	28,140	30,387	39,471
Jul-2024	313.4	1.5725	28,230	30,485	39,597
Aug-2024	314.1	1.5760	28,293	30,553	39,686
Sep-2024	314.7	1.5790	28,347	30,611	39,761
Oct-2024	315.1	1.5810	28,383	30,650	39,812
Nov-2024	315.6	1.5835	28,428	30,699	39,875
Dec-2024	315.9	1.5850	28,455	30,728	39,913
Jan-2025	316.1	1.5861	28,473	30,747	39,938
Feb-2025	316.4	1.5876	28,500	30,776	39,976
Mar-2025	316.8	1.5896	28,536	30,815	40,027
Apr-2025	317.2	1.5916	28,572	30,854	40,077
May-2025	317.7	1.5941	28,617	30,903	40,141
Jun-2025	318.3	1.5971	28,671	30,961	40,216
Jul-2025	319.1	1.6011	28,743	31,039	40,317
Aug-2025	319.7	1.6041	28,797	31,097	40,393
Sep-2025	320.3	1.6071	28,851	31,156	40,469
Oct-2025	320.9	1.6101	28,905	31,214	40,545
Nov-2025	321.5	1.6131	28,959	31,272	40,621
Dec-2025	322.2	1.6167	29,022	31,341	40,709
Jan-2026	322.9	1.6202	29,085	31,409	40,798
Feb-2026	323.7	1.6242	29,157	31,486	40,899
Mar-2026	324.4	1.6277	29,220	31,555	40,987
Apr-2026	325.2	1.6317	29,292	31,632	41,088
May-2026	325.9	1.6352	29,356	31,700	41,177
Jun-2026	326.6	1.6387	29,419	31,769	41,265
Jul-2026	327.2	1.6417	29,473	31,827	41,341
Aug-2026	327.8	1.6448	29,527	31,885	41,417
Sep-2026	328.5	1.6483	29,590	31,953	41,505
Oct-2026	329.1	1.6513	29,644	32,012	41,581
Nov-2026	329.7	1.6543	29,698	32,070	41,657
Dec-2026	330.3	1.6573	29,752	32,128	41,732
Jan-2027	330.9	1.6603	29,806	32,187	41,808
Feb-2027	331.5	1.6633	29,860	32,245	41,884
Mar-2027	332.0	1.6658	29,905	32,294	41,947
Apr-2027	332.6	1.6688	29,959	32,352	42,023
May-2027	333.1	1.6713	30,004	32,401	42,086
Jun-2027	333.7	1.6744	30,058	32,459	42,162
Jul-2027	334.4	1.6779	30,121	32,527	42,251
Aug-2027	335.0	1.6809	30,175	32,586	42,326
Sep-2027	335.6	1.6839	30,229	32,644	42,402
Oct-2027	336.1	1.6864	30,274	32,693	42,465
Nov-2027	336.7	1.6894	30,328	32,751	42,541
Dec-2027	337.3	1.6924	30,382	32,809	42,617
Jan-2028	338.0	1.6959	30,445	32,877	42,705
Feb-2028	338.6	1.6989	30,499	32,936	42,781
Mar-2028	339.2	1.7020	30,554	32,994	42,857
Apr-2028	339.9	1.7055	30,617	33,062	42,945
May-2028	340.5	1.7085	30,671	33,121	43,021
Jun-2028	341.0	1.7110	30,716	33,169	43,084

## STUDENT STATION COST FACTORS

January 2024

	Consumer Price Index - REC National Economic Forecast of December 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	341.5	1.7135	30,761	33,218	43,148
Aug-2028	342.0	1.7160	30,806	33,266	43,211
Sep-2028	342.7	1.7195	30,869	33,335	43,299
Oct-2028	343.5	1.7235	30,941	33,412	43,400
Nov-2028	344.1	1.7265	30,995	33,471	43,476
Dec-2028	344.8	1.7301	31,058	33,539	43,565
Jan-2029	345.4	1.7331	31,112	33,597	43,640
Feb-2029	346.0	1.7361	31,166	33,656	43,716
Mar-2029	346.6	1.7391	31,220	33,714	43,792
Apr-2029	347.2	1.7421	31,274	33,772	43,868
May-2029	347.8	1.7451	31,328	33,831	43,944
Jun-2029	348.4	1.7481	31,382	33,889	44,019
Jul-2029	349.1	1.7516	31,445	33,957	44,108
Aug-2029	349.7	1.7546	31,499	34,015	44,184
Sep-2029	350.3	1.7577	31,553	34,074	44,259
Oct-2029	351.0	1.7612	31,616	34,142	44,348
Nov-2029	351.6	1.7642	31,670	34,200	44,424
Dec-2029	352.2	1.7672	31,725	34,259	44,499
Jan-2030	352.8	1.7702	31,779	34,317	44,575
Feb-2030	353.4	1.7732	31,833	34,375	44,651
Mar-2030	354.1	1.7767	31,896	34,443	44,740
Apr-2030	354.7	1.7797	31,950	34,502	44,815
May-2030	355.3	1.7827	32,004	34,560	44,891
Jun-2030	356.0	1.7863	32,067	34,628	44,980
Jul-2030	356.6	1.7893	32,121	34,687	45,055
Aug-2030	357.3	1.7928	32,184	34,755	45,144
Sep-2030	357.9	1.7958	32,238	34,813	45,220
Oct-2030	358.5	1.7988	32,292	34,871	45,295
Nov-2030	359.2	1.8023	32,355	34,940	45,384
Dec-2030	359.8	1.8053	32,409	34,998	45,460
Jan-2031	360.5	1.8088	32,472	35,066	45,548
Feb-2031	361.1	1.8118	32,526	35,124	45,624
Mar-2031	361.8	1.8154	32,589	35,192	45,712
Apr-2031	362.4	1.8184	32,643	35,251	45,788
May-2031	363.1	1.8219	32,706	35,319	45,877
Jun-2031	363.8	1.8254	32,769	35,387	45,965
Jul-2031	364.4	1.8284	32,823	35,445	46,041
Aug-2031	365.1	1.8319	32,886	35,513	46,129
Sep-2031	365.8	1.8354	32,950	35,582	46,218
Oct-2031	366.4	1.8384	33,004	35,640	46,294
Nov-2031	367.1	1.8419	33,067	35,708	46,382
Dec-2031	367.7	1.8450	33,121	35,766	46,458
Jan-2032	368.4	1.8485	33,184	35,834	46,546
Feb-2032	369.1	1.8520	33,247	35,903	46,635
Mar-2032	369.7	1.8550	33,301	35,961	46,711
Apr-2032	370.4	1.8585	33,364	36,029	46,799
May-2032	371.1	1.8620	33,427	36,097	46,887
Jun-2032	371.8	1.8655	33,490	36,165	46,976

## STUDENT STATION COST FACTORS

January 2024

	Consumer Price Index - REC National Economic Forecast of December 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2032	372.4	1.8685	33,544	36,224	47,052
Aug-2032	373.1	1.8721	33,607	36,292	47,140
Sep-2032	373.8	1.8756	33,670	36,360	47,229
Oct-2032	374.5	1.8791	33,733	36,428	47,317
Nov-2032	375.1	1.8821	33,787	36,486	47,393
Dec-2032	375.8	1.8856	33,850	36,554	47,481
Jan-2033	376.5	1.8891	33,913	36,622	47,570
Feb-2033	377.1	1.8921	33,967	36,681	47,646
Mar-2033	377.8	1.8956	34,030	36,749	47,734
Apr-2033	378.5	1.8991	34,093	36,817	47,822
May-2033	379.2	1.9027	34,157	36,885	47,911
Jun-2033	379.8	1.9057	34,211	36,943	47,987