

PECO
Revenue Estimating Conference
Executive Summary
August 6, 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 a new forecast on August 6, 2024. The revised forecast incorporates all of the following: actual revenues for Gross Receipts through June 2024; actual expenditures through July 2024; interest earnings through July 2024; the July 2024 Gross Receipts Tax revenue forecast, expected project disbursements; updated interest rates; and a revised debt service schedule which includes the 2024 Series B refunding.

In January 2024, the Conference had set aside a cash reserve of \$110.8 million in FY 2023-24, thereby removing this amount from the total available for appropriation. Since then, staff has conducted a thorough analysis of cumulative budget authority, the sinking fund requirements, and undisbursed appropriations for the trust fund. The analysis determined that the \$110.8 million is available for future appropriation, except for \$1.12 million resulting from a FY 2022-23 expenditure coding error. This error is expected to be corrected in FY 2024-25. Both the ‘No Bonding’ and ‘With Maximum Bonding’ scenarios have been adjusted as they were each developed net of the cash reserve in the prior conference.

As a result of the staff review, the Conference determined that tracking PECO funds at the total trust fund level (including investment balances and cash balances) provides a better—and more complete—picture of the funds available. This approach still allows for cash reservations related to future debt service payments, which should be withheld from the calculation of cash available for appropriations. The overall display of the package has also been modified to more closely resemble the state’s financial outlook statements for the General Revenue Fund and assorted trust funds.

The tables below show the estimated amount available for appropriation within the Public Education Capital Outlay and Debt Service Trust Fund 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>11-Jan-24</u> <u>No Bonding</u>	<u>6-Aug-24</u> <u>No Bonding</u>	<u>Difference</u>
FY 24-25 Actual Appropriation	933.9	963.9	30.0
Bonds			
Cash	933.9	963.9	30.0
FY 25-26 Cash Available	873.7	795.5	(78.2)
FY 26-27 Cash Available	891.8	870.8	(21.0)
FY 27-28 Cash Available	929.6	914.2	(15.4)
FY 28-29 Cash Available	958.1	945.1	(13.0)
FY 29-30 Cash Available	980.8	969.3	(11.5)
FY 30-31 Cash Available	1,003.4	991.6	(11.8)
FY 31-32 Cash Available	1,034.7	1,023.4	(11.3)
FY 32-33 Cash Available	1,083.0	1,070.4	(12.6)

Maximum Bonding Scenario

		11-Jan-24	6-Aug-24	
		<u>Maximum Bonding</u>	<u>Maximum Bonding</u>	<u>Difference</u>
FY 24-25	Actual Appropriation	11,999.7	963.9	(11,035.8)
	Bonds	11,478.4	-	(11,478.4)
	Cash	521.3	963.9	442.6
FY 25-26	Maximum Available	600.7	12,059.6	11,458.9
	Bonds	213.8	11,714.8	11,501.0
	Cash	386.9	344.8	(42.1)
FY 26-27	Maximum Available	725.7	828.5	102.9
	Bonds	466.9	455.9	(10.9)
	Cash	258.8	372.6	113.8
FY 27-28	Maximum Available	606.5	696.3	89.8
	Bonds	416.9	417.0	0.1
	Cash	189.6	279.3	89.7
FY 28-29	Maximum Available	676.2	789.5	113.3
	Bonds	489.8	596.2	106.4
	Cash	186.4	193.3	6.9
FY 29-30	Maximum Available	684.1	717.8	33.7
	Bonds	503.0	536.2	33.2
	Cash	181.1	181.6	0.5
FY 30-31	Maximum Available	536.7	542.8	6.1
	Bonds	357.1	365.1	8.0
	Cash	179.6	177.7	(1.9)
FY 31-32	Maximum Available	504.0	515.4	11.4
	Bonds	317.7	332.5	14.8
	Cash	186.3	182.9	(3.4)
FY 32-33	Maximum Available	905.1	900.0	(5.1)
	Bonds	698.7	705.1	6.4
	Cash	206.4	194.9	(11.5)

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

August 2024

		<u>11-Jan-24</u> <u>Estimate</u>	<u>6-Aug-24</u> <u>Estimate</u>	<u>Change</u>
Forecast	FY 24-25			
	Maximum Available	11,999.7	963.9	-11,035.8
	Bonded Projects	11,478.4	0.0	-11,478.4
	Non-bonded Projects	521.3	963.9	442.6
	FY 25-26			
	Maximum Available	600.7	12,059.6	11,458.9
	Bonded Projects	213.8	11,714.8	11,501.0
	Non-bonded Projects	386.9	344.8	-42.1
	FY 26-27			
	Maximum Available	725.7	828.5	102.9
	Bonded Projects	466.9	455.9	-10.9
	Non-bonded Projects	258.8	372.6	113.8
	FY 27-28			
	Maximum Available	606.5	696.3	89.8
	Bonded Projects	416.9	417.0	0.1
	Non-bonded Projects	189.6	279.3	89.7
	FY 28-29			
	Maximum Available	676.2	789.5	113.3
	Bonded Projects	489.8	596.2	106.4
	Non-bonded Projects	186.4	193.3	6.9
	FY 29-30			
	Maximum Available	684.1	717.8	33.7
	Bonded Projects	503.0	536.2	33.2
	Non-bonded Projects	181.1	181.6	0.5
	FY 30-31			
	Maximum Available	536.7	542.8	6.1
	Bonded Projects	357.1	365.1	8.0
	Non-bonded Projects	179.6	177.7	-1.9
	FY 31-32			
	Maximum Available	504.0	515.4	11.4
	Bonded Projects	317.7	332.5	14.8
	Non-bonded Projects	186.3	182.9	-3.4
	FY 32-33			
	Maximum Available	905.1	900.0	-5.1
	Bonded Projects	698.7	705.1	6.4
	Non-bonded Projects	206.4	194.9	-11.5

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>
Maximum Available for Projects	-	243.7	356.4	1,146.0	963.9	12,059.6	828.5	696.3	789.5	717.8	542.8	515.4	900.0
Projects funded from bonds	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
Projects funded from cash	-	243.7	356.4	1,146.0	963.9	344.8	372.6	279.3	193.3	181.6	177.7	182.9	194.9
Summary of Bond Issues													
Bond Sale - current year authorization		-	-	-	-	11,773.7	458.2	419.1	599.2	538.9	366.9	334.2	708.6
Cost of Bond Issuance		-	-	-	-	58.9	2.3	2.1	3.0	2.7	1.8	1.7	3.5
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
 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
Debt Service Payments	826.6	823.3	791.1	691.9	518.9	1,069.6	1,182.8	1,183.2	1,190.7	1,199.5	1,203.8	1,207.1	1,211.0
 Sources of Revenue													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,404.4	1,363.4	1,315.5	1,319.6	1,336.1	1,340.5	1,341.9	1,345.4	1,357.3	1,370.2
Interest Earnings	9.5	4.1	13.2	27.6	50.1	260.7	240.5	131.9	49.6	44.7	41.3	37.3	41.9

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>
Beginning Trust Fund Balance	374.8	352.9	418.0	727.7	1,122.3	718.0	9,423.0	5,777.5	2,003.3	1,107.8	1,087.7	935.6	836.7
<u>Inflows</u>													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,404.4	1,363.4	1,315.5	1,319.6	1,336.1	1,340.5	1,341.9	1,345.4	1,357.3	1,370.2
Interest Earnings	9.5	4.1	13.2	27.6	50.1	260.7	240.5	131.9	49.6	44.7	41.3	37.3	41.9
Net Bond Proceeds	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
Miscellaneous Receipts	12.2	4.1	2.4	2.2	-	-	-	-	-	-	-	-	-
Total Inflows	1,131.2	1,214.6	1,390.5	1,434.2	1,413.5	13,291.0	2,015.9	1,885.0	2,582.5	2,459.0	1,751.7	1,727.0	2,117.1
<u>Outflows</u>													
Project Disbursements	318.7	320.6	286.4	343.6	1,293.5	3,511.8	4,474.2	4,471.4	1,686.7	738.8	695.5	614.4	640.7
Potential Project Disbursements (carryforward)	0.0				0.9								
Debt Service Payments	826.6	823.3	791.1	691.9	518.9	1,069.6	1,182.8	1,183.2	1,190.7	1,199.5	1,203.8	1,207.1	1,211.0
Reserve for Future Existing Debt				86.5	84.4	80.0	76.0	71.7	67.9	64.8	62.1	56.5	50.9
Reserve for Future New Debt				-	74.2	116.4	120.5	125.7	131.1	135.2	138.5	144.1	151.4
Expenses	1.1	1.5	1.8	4.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Miscellaneous disbursements	7.9	4.0	1.5	-	-	-	-	-	-	-	-	-	-
Total Outflows	1,154.3	1,149.5	1,080.8	1,039.6	1,817.9	4,585.9	5,661.5	5,659.1	2,881.9	1,942.9	1,903.7	1,826.0	1,856.3
Ending Trust Fund Balance	351.6	418.0	727.7	1,122.3	718.0	9,423.0	5,777.5	2,003.3	1,107.8	1,087.7	935.6	836.7	1,097.6
<u>Cumulative Appropriation</u>													
Undisbursed Appropriation		255.0	167.4	237.4	1,009.2	678.7	9,226.6	5,580.9	1,805.8	908.6	887.6	734.9	635.9
New Appropriation		243.7	356.4	1,146.0	963.9	12,059.6	828.5	696.3	789.5	717.8	542.8	515.4	900.0
Project Disbursements		(320.6)	(286.4)	(343.6)	(1,294.4)	(3,511.8)	(4,474.2)	(4,471.4)	(1,686.7)	(738.8)	(695.5)	(614.4)	(640.7)
Prior/Current Year Appropriations Adjustments		(10.7)		(30.0)									
Undisbursed Projects in Approved Budget	255.0	167.4	237.4	1,009.2	678.7	9,226.6	5,580.9	1,805.8	908.6	887.6	734.9	635.9	895.2
<u>Test for maximum appropriation (Ending Trust Fund Balance less: Reserve for Existing Debt, Reserve for New Debt, & Undisbursed Projects)</u>													
Ending Trust Fund Balance					718.0	9,423.0	5,777.5	2,003.3	1,107.8	1,087.7	935.6	836.7	1,097.6
Reserve for Future Existing Debt				-	84.4	80.0	76.0	71.7	67.9	64.8	62.1	56.5	50.9
Reserve for Future New Debt				-	74.2	116.4	120.5	125.7	131.1	135.2	138.5	144.1	151.4
Undisbursed Projects in Approved Budget				-	678.7	9,226.6	5,580.9	1,805.8	908.6	887.6	734.9	635.9	895.2
Test for maximum appropriation					(119.4)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	374.3	451.5	511.0	587.1	651.4	555.5	659.6	750.1	756.4	836.9	903.3	265.0	
Comptroller balance	0.5	0.4	0.5	0.8	1.4	39.1	1.7	1.2	26.3	1.7	3.3	27.5	
Beginning trust fund balance	374.8	451.9	511.6	587.8	652.7	594.6	661.3	751.3	782.8	838.6	906.7	292.5	374.8
<u>Inflows</u>													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	82.6	89.3	88.7	89.0	1,109.4
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.5	0.7	0.5	9.5
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
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0	6.6	12.0
<u>Outflows</u>													
Project disbursements	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	27.2	21.6	22.3	29.1	318.7
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
Debt service payments	0.0	0.0	0.0	7.0	132.8	0.0	0.0	5.9	0.0	0.0	680.9	0.0	826.6
Sinking reserve for subsequent years													
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	7.9
Ending trust fund balance (intermediate)	451.9	511.6	587.7	652.8	594.6	661.3	751.3	782.8	838.8	906.5	292.7	351.18900	351.2
Miscellaneous adjustments	0.001	(0.000)	0.087	(0.087)	0.000	0.000	0.000	0.000	(0.178)	0.164	(0.225)	0.456	0.2
Ending trust fund balance (final)	451.9	511.6	587.8	652.7	594.6	661.3	751.3	782.8	838.6	906.7	292.5	351.6	351.6
Annual Interest Rate on Balances		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	351.1	438.0	495.7	578.3	660.7	584.7	692.3	769.3	788.1	890.6	961.3	335.6	351.1
Comptroller balance	1.8	1.4	4.4	0.9	0.2	36.0	2.7	32.9	36.7	1.7	1.3	1.4	1.8
Beginning trust fund balance	352.9387	439.4	500.1	579.2	661.0	620.7	695.0	802.2	824.8	892.3	962.6	337.0	352.9
Inflows													
Gross Receipts Tax	100.5	99.6	108.0	108.9	103.1	96.7	124.6	62.1	96.3	99.1	102.7	104.8	1,206.4
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.5	4.1
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
Miscellaneous Receipts	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	4.1
Outflows													
Project disbursements	14.0	43.4	25.9	27.0	25.5	22.5	17.9	35.8	11.7	43.9	28.7	24.3	320.6
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	0.1
Debt service payments	0.0	0.0	0.0	0.0	118.3	0.0	0.0	3.4	1.8	0.0	699.9	0.0	823.3
Sinking reserve for subsequent years													
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	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
Ending trust fund balance	439.6	500.1	582.5	661.5	620.7	695.4	802.0	825.0	907.4	947.5	336.9	417.8	417.8
Miscellaneous adjustments	(0.23)	0.00	(3.28)	(0.49)	0.06	(0.43)	0.26	(0.24)	(15.13)	15.17	0.06	0.23	(4.0)
Ending trust fund balance (final)	439.4	500.1	579.2	661.0	620.7	695.0	802.2	824.8	892.3	962.6	337.0	418.0	418.0
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	

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	
Investment balance	377.6	508.1	604.8	716.4	818.2	805.7	892.9	990.3	1,028.4	1,148.9	1,279.6	710.8	377.6
Comptroller balance	40.4	9.5	2.4	0.6	0.4	2.3	0.4	2.1	40.5	1.4	33.1	4.2	40.4
Beginning trust fund balance	418.0	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,312.7	715.1	418.0
Inflows													
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
Miscellaneous Receipts	0.1	0.1	0.0	0.0	0.1	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Outflows													
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
Debt service payments	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
Sinking reserve for subsequent years													
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8
Miscellaneous disbursements	0.0	0.0	0.5	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	(3.1)	(1.7)
Ending trust fund balance	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,222.4	715.1	821.1	821.1
<i>Miscellaneous adjustments</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.28	0.00	(93.44)	(3.2)
Ending trust fund balance (final)	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,312.7	715.1	727.7	727.7
Note: In November 2022, DOE paid debt service & the 2023A refunding from the PECO TF & made a correcting transfer back to the main account of \$111.4 m in March 2023.													
In May 2023, DOE paid \$679.7 in debt service out of the main account and made a partial correcting transfer back to the main account of \$395 m. in FY 23-24.													

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	Actuals												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	724.1	651.8	651.8	843.1	1,006.6	1,002.9	998.0	1,160.3	1,241.4	1,335.5	1,410.8	1,044.7	724.1
Comptroller balance	3.6	46.0	136.8	50.0	3.0	2.9	99.4	15.6	14.7	0.3	2.3	1.8	3.6
Beginning trust fund balance	727.7	696.4	788.7	893.1	1,009.6	1,005.8	1,097.3	1,175.9	1,256.0	1,335.7	1,413.3	1,046.5	727.7
Inflows													
Gross Receipts Tax	122.6	128.2	131.2	136.2	127.3	112.8	108.9	111.0	105.2	102.3	110.3	108.4	1,404.4
Interest Earnings (net of admin fee)	1.1	1.4	1.3	1.4	1.8	2.0	3.1	2.9	2.4	3.3	3.1	3.5	27.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts (transfers, refunds)	0.000	0.057	(0.045)	0.000	0.049	0.000	0.000	0.000	0.000	2.160	0.000	0.0000	2.2
Outflows													
Project Disbursements	6.8	37.4	27.7	21.1	37.3	22.8	33.0	31.1	26.6	28.1	35.7	36.0	343.6
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
Debt Service Payments	148.318	0.000	0.000	0.000	95.730	0.000	0.000	2.158	1.251	0.000	444.420	0.000	691.9
Expenses (operations, refunds)	0.000	0.000	0.370	0.000	0.000	0.510	0.420	0.510	0.080	2.160	0.000	0.100	4.150
Miscellaneous Disbursements												0.0000	0.0
Ending Trust Fund Balance	696.4	788.7	893.1	1,009.6	1,005.8	1,097.3	1,175.9	1,256.0	1,335.7	1,413.3	1,046.5	1,122.3	1,122.3
Debt Service Reserves													
<i>Reserve for Future Existing Debt</i>											43.2	43.2	86.5
<i>Reserve for Future New Debt</i>											0.0	0.0	0.0
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
Annual Interest Rate on Balances													
Note: In May 2024, DOE paid \$444 m. in debt service out of the main PECO account and reimbursed the main account by the same amount in June 2024.													

1,383.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Investment balance	1,120.6												
Comptroller balance	1.7												
Beginning trust fund balance	1,122.3	1,220.1	1,230.3	1,244.1	1,261.2	1,180.2	1,178.8	1,170.0	1,168.6	1,159.2	1,150.3	714.5	1,122.3
Inflows													
Gross Receipts Tax	114.4	121.5	125.5	128.4	118.9	110.6	103.1	110.7	102.3	104.9	106.1	116.9	1,363.4
Interest Earnings (net of admin fee)	3.1	4.5	4.6	4.6	4.7	4.4	4.4	4.3	4.3	4.3	4.3	2.7	50.1
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
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
Outflows													
Project Disbursements	19.3	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	1,293.5
Potential Project Disbursements (carryforward)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Debt Service Payments					88.6						430.3		518.9
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	1,220.1	1,230.3	1,244.1	1,261.2	1,180.2	1,178.8	1,170.0	1,168.6	1,159.2	1,150.3	714.5	718.0	718.0
Debt Service Reserves													
Reserve for Future Existing Debt											42.2	42.2	84.4
Reserve for Future New Debt											37.1	37.1	74.2
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%	

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
Investment balance													
Comptroller balance													
Beginning trust fund balance	718.0	786.3	861.7	940.8	12,406.2	11,981.9	11,746.1	11,502.3	11,265.1	11,019.7	10,773.9	9,659.1	718.0
<u>Inflows</u>													
Gross Receipts Tax	110.4	117.0	120.8	123.5	114.6	107.0	99.6	106.9	99.0	101.3	102.6	112.8	1,315.5
Interest Earnings (net of admin fee)	2.0	2.2	2.4	2.6	34.5	33.3	32.7	32.0	31.4	30.7	30.0	26.9	260.7
Net Bond Proceeds	0.0	0.0	0.0	11,714.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,714.8
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project Disbursements	43.7	43.7	43.7	375.6	375.6	375.6	375.6	375.6	375.6	375.6	375.6	375.6	3,511.8
Potential Project Disbursements (carryforward)													
Debt Service Payments					197.8						871.8		1,069.6
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	786.3	861.7	940.8	12,406.2	11,981.9	11,746.1	11,502.3	11,265.1	11,019.7	10,773.9	9,659.1	9,423.0	9,423.0
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											40.0	40.0	80.0
Reserve for Future New Debt											58.2	58.2	116.4
Annual Interest Rate on Balances	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	

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	9,423.0	9,186.0	8,955.4	8,727.7	8,955.3	8,410.9	8,164.7	7,910.6	7,663.1	7,407.5	7,151.5	6,023.3	9,423.0
<u>Inflows</u>													
Gross Receipts Tax	110.7	117.3	121.2	123.9	115.0	107.3	99.9	107.2	99.3	101.7	103.0	113.1	1,319.6
Interest Earnings (net of admin fee)	23.1	22.5	22.0	21.4	22.0	20.6	20.0	19.4	18.8	18.2	17.6	14.8	240.5
Net Bond Proceeds	0.0	0.0	0.0	455.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	455.9
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project Disbursements	370.5	370.5	370.5	373.6	373.6	373.6	373.6	373.6	373.6	373.6	373.6	373.6	4,474.2
Potential Project Disbursements (carryforward)													
Debt Service Payments					307.7						875.1		1,182.8
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	9,186.0	8,955.4	8,727.7	8,955.3	8,410.9	8,164.7	7,910.6	7,663.1	7,407.5	7,151.5	6,023.3	5,777.5	5,777.5
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											38.0	38.0	76.0
Reserve for Future New Debt											60.3	60.3	120.5
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%	

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	5,777.5	5,539.4	5,307.8	5,079.1	5,258.6	4,708.4	4,452.7	4,188.9	3,931.8	3,666.5	3,400.8	2,258.8	5,777.5
<u>Inflows</u>													
Gross Receipts Tax	112.1	118.8	122.7	125.5	116.4	108.6	101.2	108.6	100.5	102.9	104.2	114.5	1,336.1
Interest Earnings (net of admin fee)	14.2	13.6	13.1	12.5	12.9	11.6	11.0	10.3	9.7	9.0	8.4	5.6	131.9
Net Bond Proceeds	0.0	0.0	0.0	417.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	417.0
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	364.0	364.0	364.0	375.5	375.5	375.5	375.5	375.5	375.5	375.5	375.5	375.5	4,471.4
Debt Service Payments					304.1						879.1		1,183.2
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	5,539.4	5,307.8	5,079.1	5,258.6	4,708.4	4,452.7	4,188.9	3,931.8	3,666.5	3,400.8	2,258.8	2,003.3	2,003.3
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											35.9	35.9	71.7
Reserve for Future New Debt											62.9	62.9	125.7
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	

**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	
FY 2023-24 ¹¹	1146.0	0.0	1146.0	
FY 2024-25	963.9	0.0	963.9	

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.

¹¹ 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**

August 2024

		<u>11-Jan-24</u> <u>Estimate</u>	<u>6-Aug-24</u> <u>Estimate</u>	<u>Change</u>
Forecast	FY 24-25			
	Maximum Available	933.9	963.9	30.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	933.9	963.9	30.0
	FY 25-26			
	Maximum Available	873.7	795.5	-78.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	873.7	795.5	-78.2
	FY 26-27			
	Maximum Available	891.8	870.8	-21.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	891.8	870.8	-21.0
	FY 27-28			
	Maximum Available	929.6	914.2	-15.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	929.6	914.2	-15.4
	FY 28-29			
	Maximum Available	958.1	945.1	-13.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	958.1	945.1	-13.0
	FY 29-30			
	Maximum Available	980.8	969.3	-11.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	980.8	969.3	-11.5
	FY 30-31			
	Maximum Available	1,003.4	991.6	-11.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	1,003.4	991.6	-11.8
	FY 31-32			
	Maximum Available	1,034.7	1,023.4	-11.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	1,034.7	1,023.4	-11.3
	FY 32-33			
	Maximum Available	1,083.0	1,070.4	-12.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	1,083.0	1,070.4	-12.6

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>
Maximum Available for Projects	333.6	243.7	356.4	1,146.0	963.9	795.5	870.8	914.2	945.1	969.3	991.6	1,023.4	1,070.4
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	333.6	243.7	356.4	1,146.0	963.9	795.5	870.8	914.2	945.1	969.3	991.6	1,023.4	1,070.4
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	4.50%	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
Debt Service Payments	826.6	823.3	791.1	691.9	518.9	506.5	480.0	455.8	430.4	407.5	388.8	372.5	339.2
Sources of Revenue													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,404.4	1,363.4	1,315.5	1,319.6	1,336.1	1,340.5	1,341.9	1,345.4	1,357.3	1,370.2
Interest Earnings	9.5	4.1	13.2	27.6	50.1	31.9	31.7	34.2	35.7	36.3	36.9	37.6	38.2

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 Trust Fund Balance	374.8	352.9	418.0	727.7	1,122.3	718.0	872.1	966.5	1,044.5	1,083.5	1,111.2	1,134.7	1,160.0
Inflows													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,404.4	1,363.4	1,315.5	1,319.6	1,336.1	1,340.5	1,341.9	1,345.4	1,357.3	1,370.2
Interest Earnings	9.5	4.1	13.2	27.6	50.1	31.9	31.7	34.2	35.7	36.3	36.9	37.6	38.2
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Receipts	12.2	4.1	2.4	2.2	-	-	-	-	-	-	-	-	-
Total Inflows	1,131.2	1,214.6	1,390.5	1,434.2	1,413.5	1,347.3	1,351.3	1,370.3	1,376.2	1,378.2	1,382.3	1,394.8	1,408.4
Outflows													
Project Disbursements	318.7	320.6	286.4	343.6	1,293.5	682.2	772.3	831.9	902.3	938.4	965.5	992.5	1,026.5
Potential Project Disbursements (carryforward)	0.0				0.9								
Debt Service Payments	826.6	823.3	791.1	691.9	518.9	506.5	480.0	455.8	430.4	407.5	388.8	372.5	339.2
Reserve for Future Existing Debt				86.5	84.4	80.0	76.0	71.7	67.9	64.8	62.1	56.5	50.9
Reserve for Future New Debt				-	-	-	-	-	-	-	-	-	-
Expenses	1.1	1.5	1.8	4.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Miscellaneous disbursements	7.9	4.0	1.5	-	-	-	-	-	-	-	-	-	-
Total Outflows	1,154.3	1,149.5	1,080.8	1,039.6	1,817.9	1,193.2	1,256.9	1,292.2	1,337.2	1,350.4	1,358.9	1,369.5	1,370.2
Ending Trust Fund Balance	351.6	418.0	727.7	1,122.3	718.0	872.1	966.5	1,044.5	1,083.5	1,111.2	1,134.7	1,160.0	1,198.2
Cumulative Appropriation													
Undisbursed Appropriation		255.0	167.4	237.4	1,009.2	678.7	792.0	890.4	972.7	1,015.5	1,046.4	1,072.4	1,103.3
New Appropriation	333.6	243.7	356.4	1,146.0	963.9	795.5	870.8	914.2	945.1	969.3	991.6	1,023.4	1,070.4
Project Disbursements		(320.6)	(286.4)	(343.6)	(1,294.4)	(682.2)	(772.3)	(831.9)	(902.3)	(938.4)	(965.5)	(992.5)	(1,026.5)
Prior/Current Year Appropriations Adjustments		(10.7)		(30.0)									
Undisbursed Projects in Approved Budget	255.0	167.4	237.4	1,009.2	678.7	792.0	890.4	972.7	1,015.5	1,046.4	1,072.4	1,103.3	1,147.2
Test for maximum appropriation (Ending Trust Fund Balance less: Reserve for Existing Debt, Reserve for New Debt, & Undisbursed Projects)													
Ending Trust Fund Balance					718.0	872.1	966.5	1,044.5	1,083.5	1,111.2	1,134.7	1,160.0	1,198.2
Reserve for Future Existing Debt				-	84.4	80.0	76.0	71.7	67.9	64.8	62.1	56.5	50.9
Reserve for Future New Debt				-	-	-	-	-	-	-	-	-	-
Undisbursed Projects in Approved Budget				-	678.7	792.0	890.4	972.7	1,015.5	1,046.4	1,072.4	1,103.3	1,147.2
Test for maximum appropriation					(45.1)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	374.3	451.5	511.0	587.1	651.4	555.5	659.6	750.1	756.4	836.9	903.3	265.0	
Comptroller balance	0.5	0.4	0.5	0.8	1.4	39.1	1.7	1.2	26.3	1.7	3.3	27.5	
Beginning trust fund balance	374.8	451.9	511.6	587.8	652.7	594.6	661.3	751.3	782.8	838.6	906.7	292.5	374.8
<u>Inflows</u>													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	82.6	89.3	88.7	89.0	1,109.4
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.5	0.7	0.5	9.5
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
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0	6.6	12.0
<u>Outflows</u>													
Project disbursements	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	27.2	21.6	22.3	29.1	318.7
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
Debt service payments	0.0	0.0	0.0	7.0	132.8	0.0	0.0	5.9	0.0	0.0	680.9	0.0	826.6
Sinking reserve for subsequent years													
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	7.9
Ending trust fund balance (intermediate)	451.9	511.6	587.7	652.8	594.6	661.3	751.3	782.8	838.8	906.5	292.7	351.18900	351.2
Miscellaneous adjustments	0.001	(0.000)	0.087	(0.087)	0.000	0.000	0.000	0.000	(0.178)	0.164	(0.225)	0.456	0.2
Ending trust fund balance (final)	451.9	511.6	587.8	652.7	594.6	661.3	751.3	782.8	838.6	906.7	292.5	351.6	351.6
Annual Interest Rate on Balances		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	351.1	438.0	495.7	578.3	660.7	584.7	692.3	769.3	788.1	890.6	961.3	335.6	351.1
Comptroller balance	1.8	1.4	4.4	0.9	0.2	36.0	2.7	32.9	36.7	1.7	1.3	1.4	1.8
Beginning trust fund balance	352.9387	439.4	500.1	579.2	661.0	620.7	695.0	802.2	824.8	892.3	962.6	337.0	352.9
Inflows													
Gross Receipts Tax	100.5	99.6	108.0	108.9	103.1	96.7	124.6	62.1	96.3	99.1	102.7	104.8	1,206.4
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.5	4.1
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
Miscellaneous Receipts	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	4.1
Outflows													
Project disbursements	14.0	43.4	25.9	27.0	25.5	22.5	17.9	35.8	11.7	43.9	28.7	24.3	320.6
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	0.1
Debt service payments	0.0	0.0	0.0	0.0	118.3	0.0	0.0	3.4	1.8	0.0	699.9	0.0	823.3
Sinking reserve for subsequent years													
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	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
Ending trust fund balance	439.6	500.1	582.5	661.5	620.7	695.4	802.0	825.0	907.4	947.5	336.9	417.8	417.8
Miscellaneous adjustments	(0.23)	0.00	(3.28)	(0.49)	0.06	(0.43)	0.26	(0.24)	(15.13)	15.17	0.06	0.23	(4.0)
Ending trust fund balance (final)	439.4	500.1	579.2	661.0	620.7	695.0	802.2	824.8	892.3	962.6	337.0	418.0	418.0
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	

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	
Investment balance	377.6	508.1	604.8	716.4	818.2	805.7	892.9	990.3	1,028.4	1,148.9	1,279.6	710.8	377.6
Comptroller balance	40.4	9.5	2.4	0.6	0.4	2.3	0.4	2.1	40.5	1.4	33.1	4.2	40.4
Beginning trust fund balance	418.0	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,312.7	715.1	418.0
Inflows													
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
Miscellaneous Receipts	0.1	0.1	0.0	0.0	0.1	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Outflows													
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
Debt service payments	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
Sinking reserve for subsequent years													
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8
Miscellaneous disbursements	0.0	0.0	0.5	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	(3.1)	(1.7)
Ending trust fund balance	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,222.4	715.1	821.1	821.1
<i>Miscellaneous adjustments</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.28	0.00	(93.44)	(3.2)
Ending trust fund balance (final)	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,312.7	715.1	727.7	727.7
Note: In November 2022, DOE paid debt service & the 2023A refunding from the PECO TF & made a correcting transfer back to the main account of \$111.4 m in March 2023.													
In May 2023, DOE paid \$679.7 in debt service out of the main account and made a partial correcting transfer back to the main account of \$395 m. in FY 23-24.													

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	Actuals												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	724.1	651.8	651.8	843.1	1,006.6	1,002.9	998.0	1,160.3	1,241.4	1,335.5	1,410.8	1,044.7	724.1
Comptroller balance	3.6	46.0	136.8	50.0	3.0	2.9	99.4	15.6	14.7	0.3	2.3	1.8	3.6
Beginning trust fund balance	727.7	696.4	788.7	893.1	1,009.6	1,005.8	1,097.3	1,175.9	1,256.0	1,335.7	1,413.3	1,046.5	727.7
Inflows													
Gross Receipts Tax	122.6	128.2	131.2	136.2	127.3	112.8	108.9	111.0	105.2	102.3	110.3	108.4	1,404.4
Interest Earnings (net of admin fee)	1.1	1.4	1.3	1.4	1.8	2.0	3.1	2.9	2.4	3.3	3.1	3.5	27.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts (transfers, refunds)	0.000	0.057	(0.045)	0.000	0.049	0.000	0.000	0.000	0.000	2.160	0.000	0.0000	2.2
Outflows													
Project Disbursements	6.8	37.4	27.7	21.1	37.3	22.8	33.0	31.1	26.6	28.1	35.7	36.0	343.6
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
Debt Service Payments	148.318	0.000	0.000	0.000	95.730	0.000	0.000	2.158	1.251	0.000	444.420	0.000	691.9
Expenses (operations, refunds)	0.000	0.000	0.370	0.000	0.000	0.510	0.420	0.510	0.080	2.160	0.000	0.100	4.150
Miscellaneous Disbursements												0.0000	0.0
Ending Trust Fund Balance	696.4	788.7	893.1	1,009.6	1,005.8	1,097.3	1,175.9	1,256.0	1,335.7	1,413.3	1,046.5	1,122.3	1,122.3
Debt Service Reserves													
Reserve for Future Existing Debt											43.2	43.2	86.5
Reserve for Future New Debt											0.0	0.0	0.0
Annual Interest Rate on Balances													

Note: In May 2024, DOE paid \$444 m. in debt service out of the main PECO account and reimbursed the main account by the same amount in June 2024.

1,383.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Investment balance	1,120.6												
Comptroller balance	1.7												
Beginning trust fund balance	1,122.3	1,220.1	1,230.3	1,244.1	1,261.2	1,180.2	1,178.8	1,170.0	1,168.6	1,159.2	1,150.3	714.5	1,122.3
Inflows													
Gross Receipts Tax	114.4	121.5	125.5	128.4	118.9	110.6	103.1	110.7	102.3	104.9	106.1	116.9	1,363.4
Interest Earnings (net of admin fee)	3.1	4.5	4.6	4.6	4.7	4.4	4.4	4.3	4.3	4.3	4.3	2.7	50.1
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
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
Outflows													
Project Disbursements	19.3	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	1,293.5
Potential Project Disbursements (carryforward)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Debt Service Payments					88.6						430.3		518.9
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	1,220.1	1,230.3	1,244.1	1,261.2	1,180.2	1,178.8	1,170.0	1,168.6	1,159.2	1,150.3	714.5	718.0	718.0
Debt Service Reserves													
Reserve for Future Existing Debt											42.2	42.2	84.4
Reserve for Future New Debt											0.0	0.0	0.0
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%	

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
Investment balance													
Comptroller balance													
Beginning trust fund balance	718.0	773.1	835.4	901.3	970.5	950.9	1,003.1	1,048.2	1,100.7	1,145.8	1,191.3	814.0	718.0
<u>Inflows</u>													
Gross Receipts Tax	110.4	117.0	120.8	123.5	114.6	107.0	99.6	106.9	99.0	101.3	102.6	112.8	1,315.5
Interest Earnings (net of admin fee)	2.0	2.2	2.3	2.5	2.7	2.6	2.8	2.9	3.1	3.2	3.3	2.3	31.9
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
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	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	682.2
Potential Project Disbursements (carryforward)													
Debt Service Payments					80.1						426.4		506.5
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	773.1	835.4	901.3	970.5	950.9	1,003.1	1,048.2	1,100.7	1,145.8	1,191.3	814.0	872.1	872.1
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											40.0	40.0	80.0
Reserve for Future New Debt											0.0	0.0	0.0
Annual Interest Rate on Balances	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	

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	872.1	920.2	975.4	1,034.3	1,096.4	1,077.8	1,122.9	1,160.8	1,206.0	1,243.8	1,282.0	915.6	872.1
<u>Inflows</u>													
Gross Receipts Tax	110.7	117.3	121.2	123.9	115.0	107.3	99.9	107.2	99.3	101.7	103.0	113.1	1,319.6
Interest Earnings (net of admin fee)	2.1	2.3	2.4	2.5	2.7	2.6	2.8	2.8	3.0	3.1	3.1	2.2	31.7
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
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	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	772.3
Potential Project Disbursements (carryforward)													
Debt Service Payments					71.9						408.1		480.0
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	920.2	975.4	1,034.3	1,096.4	1,077.8	1,122.9	1,160.8	1,206.0	1,243.8	1,282.0	915.6	966.5	966.5
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											38.0	38.0	76.0
Reserve for Future New Debt											0.0	0.0	0.0
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%	

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	966.5	1,011.3	1,063.2	1,118.8	1,177.7	1,163.7	1,205.4	1,239.8	1,281.6	1,315.8	1,350.5	997.0	966.5
<u>Inflows</u>													
Gross Receipts Tax	112.1	118.8	122.7	125.5	116.4	108.6	101.2	108.6	100.5	102.9	104.2	114.5	1,336.1
Interest Earnings (net of admin fee)	2.4	2.5	2.6	2.8	2.9	2.9	3.0	3.1	3.2	3.2	3.3	2.5	34.2
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
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	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	831.9
Debt Service Payments					64.0						391.8		455.8
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
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 Trust Fund Balance	1,011.3	1,063.2	1,118.8	1,177.7	1,163.7	1,205.4	1,239.8	1,281.6	1,315.8	1,350.5	997.0	1,044.5	1,044.5
<u>Debt Service Reserves</u>													1,044.5
Reserve for Future Existing Debt											35.9	35.9	71.7
Reserve for Future New Debt											0.0	0.0	0.0
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	

**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	
FY 2023-24 ¹¹	1146.0	0.0	1146.0	
FY 2024-25	963.9	0.0	963.9	

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.

¹¹ 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)**

	TOTAL	BONDS	CASH	OTHER
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STUDENT STATION COST FACTORS

August 2024

	Consumer Price Index - REC National Economic Forecast of July 2024	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

August 2024

	Consumer Price Index - REC National Economic Forecast of July 2024	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

August 2024

	Consumer Price Index - REC National Economic Forecast of July 2024	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	252.6	1.2672	22,749	24,567	31,910
Feb-2019	253.3	1.2710	22,818	24,640	32,006
Mar-2019	254.3	1.2759	22,904	24,734	32,127
Apr-2019	255.2	1.2806	22,990	24,827	32,248
May-2019	255.3	1.2810	22,996	24,833	32,256
Jun-2019	255.2	1.2805	22,988	24,825	32,245
Jul-2019	255.8	1.2835	23,041	24,882	32,320
Aug-2019	256.0	1.2847	23,063	24,905	32,349
Sep-2019	256.4	1.2867	23,098	24,943	32,399

STUDENT STATION COST FACTORS

August 2024

	Consumer Price Index - REC National Economic Forecast of July 2024	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	1.2903	23,163	25,014	32,491
Nov-2019	257.9	1.2939	23,229	25,084	32,582
Dec-2019	258.6	1.2977	23,296	25,157	32,677
Jan-2020	258.9	1.2991	23,321	25,184	32,712
Feb-2020	259.2	1.3008	23,352	25,217	32,755
Mar-2020	258.2	1.2953	23,253	25,110	32,617
Apr-2020	256.1	1.2851	23,071	24,913	32,361
May-2020	255.8	1.2837	23,046	24,886	32,326
Jun-2020	257.0	1.2895	23,150	24,999	32,472
Jul-2020	258.4	1.2966	23,276	25,135	32,649
Aug-2020	259.4	1.3014	23,362	25,229	32,770
Sep-2020	260.0	1.3043	23,415	25,286	32,844
Oct-2020	260.2	1.3058	23,442	25,315	32,882
Nov-2020	260.9	1.3091	23,500	25,377	32,963
Dec-2020	262.0	1.3146	23,600	25,485	33,104
Jan-2021	262.5	1.3172	23,646	25,535	33,168
Feb-2021	263.6	1.3225	23,742	25,639	33,303
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	272.0	1.3648	24,500	26,458	34,366
Aug-2021	272.8	1.3688	24,573	26,535	34,468
Sep-2021	273.9	1.3743	24,672	26,642	34,607
Oct-2021	276.4	1.3869	24,897	26,886	34,922
Nov-2021	278.8	1.3989	25,113	27,119	35,226
Dec-2021	280.8	1.4089	25,293	27,314	35,478
Jan-2022	282.4	1.4170	25,437	27,469	35,680
Feb-2022	284.5	1.4275	25,626	27,673	35,946
Mar-2022	287.6	1.4431	25,906	27,975	36,337
Apr-2022	288.8	1.4491	26,014	28,092	36,489
May-2022	291.4	1.4621	26,248	28,345	36,818
Jun-2022	295.0	1.4802	26,572	28,695	37,272
Jul-2022	295.0	1.4802	26,572	28,695	37,272
Aug-2022	295.2	1.4812	26,590	28,714	37,298
Sep-2022	296.3	1.4867	26,689	28,821	37,437
Oct-2022	297.9	1.4947	26,833	28,977	37,639
Nov-2022	298.6	1.4982	26,896	29,045	37,727
Dec-2022	298.8	1.4992	26,914	29,064	37,753
Jan-2023	300.4	1.5073	27,059	29,220	37,955
Feb-2023	301.5	1.5128	27,158	29,327	38,094
Mar-2023	301.7	1.5138	27,176	29,346	38,119
Apr-2023	303.0	1.5203	27,293	29,473	38,283
May-2023	303.4	1.5223	27,329	29,512	38,334
Jun-2023	304.0	1.5253	27,383	29,570	38,410
Jul-2023	304.6	1.5283	27,437	29,629	38,485
Aug-2023	306.2	1.5364	27,581	29,784	38,688
Sep-2023	307.3	1.5419	27,680	29,891	38,826
Oct-2023	307.5	1.5429	27,698	29,911	38,852
Nov-2023	308.0	1.5454	27,743	29,959	38,915
Dec-2023	308.7	1.5489	27,806	30,027	39,003
Jan-2024	309.7	1.5539	27,896	30,125	39,130
Feb-2024	311.1	1.5610	28,022	30,261	39,307
Mar-2024	312.2	1.5665	28,121	30,368	39,446
Apr-2024	313.2	1.5715	28,212	30,465	39,572

STUDENT STATION COST FACTORS

August 2024

	Consumer Price Index - REC National Economic Forecast of July 2024	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	313.2	1.5715	28,212	30,465	39,572
Jun-2024	313.0	1.5705	28,194	30,446	39,547
Jul-2024	314.3	1.5770	28,311	30,572	39,711
Aug-2024	314.8	1.5795	28,356	30,621	39,774
Sep-2024	315.3	1.5820	28,401	30,669	39,837
Oct-2024	315.8	1.5845	28,446	30,718	39,900
Nov-2024	316.3	1.5871	28,491	30,767	39,964
Dec-2024	316.8	1.5896	28,536	30,815	40,027
Jan-2025	317.3	1.5921	28,581	30,864	40,090
Feb-2025	317.8	1.5946	28,626	30,913	40,153
Mar-2025	318.3	1.5971	28,671	30,961	40,216
Apr-2025	318.8	1.5996	28,716	31,010	40,279
May-2025	319.4	1.6026	28,770	31,068	40,355
Jun-2025	320.0	1.6056	28,824	31,127	40,431
Jul-2025	320.6	1.6086	28,878	31,185	40,507
Aug-2025	321.3	1.6121	28,941	31,253	40,595
Sep-2025	322.0	1.6157	29,004	31,321	40,684
Oct-2025	322.8	1.6197	29,076	31,399	40,785
Nov-2025	323.6	1.6237	29,148	31,477	40,886
Dec-2025	324.4	1.6277	29,220	31,555	40,987
Jan-2026	325.2	1.6317	29,292	31,632	41,088
Feb-2026	326.0	1.6357	29,365	31,710	41,189
Mar-2026	326.7	1.6392	29,428	31,778	41,278
Apr-2026	327.5	1.6433	29,500	31,856	41,379
May-2026	328.2	1.6468	29,563	31,924	41,467
Jun-2026	328.9	1.6503	29,626	31,992	41,556
Jul-2026	329.4	1.6528	29,671	32,041	41,619
Aug-2026	330.0	1.6558	29,725	32,099	41,695
Sep-2026	330.5	1.6583	29,770	32,148	41,758
Oct-2026	330.9	1.6603	29,806	32,187	41,808
Nov-2026	331.4	1.6628	29,851	32,235	41,871
Dec-2026	332.0	1.6658	29,905	32,294	41,947
Jan-2027	332.7	1.6693	29,968	32,362	42,036
Feb-2027	333.3	1.6724	30,022	32,420	42,112
Mar-2027	333.9	1.6754	30,076	32,479	42,187
Apr-2027	334.3	1.6774	30,112	32,518	42,238
May-2027	334.9	1.6804	30,166	32,576	42,314
Jun-2027	335.4	1.6829	30,211	32,625	42,377
Jul-2027	336.0	1.6859	30,265	32,683	42,453
Aug-2027	336.6	1.6889	30,319	32,741	42,528
Sep-2027	337.2	1.6919	30,373	32,800	42,604
Oct-2027	337.8	1.6949	30,427	32,858	42,680
Nov-2027	338.4	1.6979	30,481	32,916	42,756
Dec-2027	339.0	1.7010	30,536	32,975	42,832
Jan-2028	339.6	1.7040	30,590	33,033	42,908
Feb-2028	340.2	1.7070	30,644	33,091	42,983
Mar-2028	340.9	1.7105	30,707	33,159	43,072
Apr-2028	341.5	1.7135	30,761	33,218	43,148
May-2028	342.2	1.7170	30,824	33,286	43,236
Jun-2028	342.9	1.7205	30,887	33,354	43,324

STUDENT STATION COST FACTORS

August 2024

	Consumer Price Index - REC National Economic Forecast of July 2024	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2028	343.6	1.7240	30,950	33,422	43,413
Aug-2028	344.3	1.7275	31,013	33,490	43,501
Sep-2028	345.0	1.7311	31,076	33,558	43,590
Oct-2028	345.7	1.7346	31,139	33,626	43,678
Nov-2028	346.4	1.7381	31,202	33,694	43,767
Dec-2028	347.0	1.7411	31,256	33,753	43,842
Jan-2029	347.6	1.7441	31,310	33,811	43,918
Feb-2029	348.2	1.7471	31,364	33,870	43,994
Mar-2029	348.8	1.7501	31,418	33,928	44,070
Apr-2029	349.5	1.7536	31,481	33,996	44,158
May-2029	350.2	1.7572	31,544	34,064	44,247
Jun-2029	350.9	1.7607	31,607	34,132	44,335
Jul-2029	351.5	1.7637	31,661	34,191	44,411
Aug-2029	352.2	1.7672	31,725	34,259	44,499
Sep-2029	352.8	1.7702	31,779	34,317	44,575
Oct-2029	353.5	1.7737	31,842	34,385	44,664
Nov-2029	354.1	1.7767	31,896	34,443	44,740
Dec-2029	354.7	1.7797	31,950	34,502	44,815
Jan-2030	355.3	1.7827	32,004	34,560	44,891
Feb-2030	355.9	1.7858	32,058	34,619	44,967
Mar-2030	356.5	1.7888	32,112	34,677	45,043
Apr-2030	357.1	1.7918	32,166	34,735	45,119
May-2030	357.7	1.7948	32,220	34,794	45,194
Jun-2030	358.4	1.7983	32,283	34,862	45,283
Jul-2030	359.0	1.8013	32,337	34,920	45,359
Aug-2030	359.6	1.8043	32,391	34,978	45,434
Sep-2030	360.3	1.8078	32,454	35,047	45,523
Oct-2030	360.9	1.8108	32,508	35,105	45,599
Nov-2030	361.6	1.8144	32,571	35,173	45,687
Dec-2030	362.2	1.8174	32,625	35,231	45,763
Jan-2031	362.7	1.8199	32,670	35,280	45,826
Feb-2031	363.4	1.8234	32,733	35,348	45,915
Mar-2031	364.0	1.8264	32,787	35,406	45,990
Apr-2031	364.7	1.8299	32,850	35,475	46,079
May-2031	365.3	1.8329	32,904	35,533	46,155
Jun-2031	366.0	1.8364	32,968	35,601	46,243
Jul-2031	366.6	1.8394	33,022	35,659	46,319
Aug-2031	367.3	1.8430	33,085	35,727	46,407
Sep-2031	367.9	1.8460	33,139	35,786	46,483
Oct-2031	368.6	1.8495	33,202	35,854	46,572
Nov-2031	369.2	1.8525	33,256	35,912	46,647
Dec-2031	369.9	1.8560	33,319	35,980	46,736
Jan-2032	370.5	1.8590	33,373	36,039	46,812
Feb-2032	371.2	1.8625	33,436	36,107	46,900
Mar-2032	371.8	1.8655	33,490	36,165	46,976
Apr-2032	372.5	1.8690	33,553	36,233	47,064
May-2032	373.2	1.8726	33,616	36,301	47,153
Jun-2032	373.9	1.8761	33,679	36,369	47,241

STUDENT STATION COST FACTORS

August 2024

	Consumer Price Index - REC National Economic Forecast of July 2024	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2032	374.5	1.8791	33,733	36,428	47,317
Aug-2032	375.2	1.8826	33,796	36,496	47,405
Sep-2032	375.9	1.8861	33,859	36,564	47,494
Oct-2032	376.5	1.8891	33,913	36,622	47,570
Nov-2032	377.2	1.8926	33,976	36,690	47,658
Dec-2032	377.9	1.8961	34,039	36,759	47,747
Jan-2033	378.6	1.8996	34,102	36,827	47,835
Feb-2033	379.3	1.9032	34,166	36,895	47,923
Mar-2033	379.9	1.9062	34,220	36,953	47,999
Apr-2033	380.6	1.9097	34,283	37,021	48,088
May-2033	381.3	1.9132	34,346	37,089	48,176
Jun-2033	381.9	1.9162	34,400	37,148	48,252
Jul-2033	382.6	1.9197	34,463	37,216	48,340
Aug-2033	383.3	1.9232	34,526	37,284	48,429
Sep-2033	384.0	1.9267	34,589	37,352	48,517
Oct-2033	384.6	1.9298	34,643	37,410	48,593
Nov-2033	385.3	1.9333	34,706	37,478	48,682
Dec-2033	386.0	1.9368	34,769	37,546	48,770
Jan-2034	386.7	1.9403	34,832	37,614	48,858
Feb-2034	387.4	1.9438	34,895	37,683	48,947
Mar-2034	388.1	1.9473	34,958	37,751	49,035
Apr-2034	388.8	1.9508	35,021	37,819	49,124
May-2034	389.4	1.9538	35,075	37,877	49,200
Jun-2034	390.1	1.9574	35,138	37,945	49,288