

**Revenue Estimating Conference
Maximum Appropriation from the
Public Education Capital Outlay (PECO) Trust Fund**

Executive Summary

The Revenue Estimating Conference met on March 10, 2014 to review and update the forecast for the maximum available appropriation from the Public Education Capital Outlay (PECO) Trust Fund. The PECO program provides funding for capital outlay projects for school districts, colleges, and universities in Florida. The table below shows the estimated maximum amount available for appropriation to the PECO program. The numbers have been updated to reflect actual gross receipts revenues, project disbursements, and interest earnings through February 2014 and revised estimates for everything thereafter. The debt service for PECO Bonds has not changed, as no new money or refunding bonds have been issued since July 2013.

	Maximum PECO Appropriations \$Millions	Estimated PECO Bonding \$Millions
FY 2013-14	294.0	0.0
FY 2014-15 ¹	248.0	0.0
FY 2015-16	135.8	0.0
FY 2016-17	280.6	130.8
FY 2017-18	351.8	172.8
FY 2018-19	343.3	173.7
FY 2019-20	356.9	178.8
FY 2020-21	343.7	184.7
FY2021-22	333.6	181.0
FY2022-23	837.5	664.6

The estimate for maximum available appropriation for Fiscal Year 2014-15 is \$248 million, which is an increase of \$16 million from the prior estimate. This increase is due primarily to higher estimated Gross Receipts revenues. For the first time in over three years, the Gross Receipts Tax forecast was slightly increased at the February 2014 estimating conference. As a

¹ The estimate of \$248 million includes \$50.75 million from vetoed projects, \$83.2 million that was not appropriated in Fiscal Year 2013-14 (but was estimated to be available at the March 2013 conference), as well as other updates to Gross Receipts Tax revenues, project disbursements, and interest earnings.

result of the new Gross Receipts Tax forecast, bonding capacity is expected to return in Fiscal Year 2016-17, which is one year earlier than previously estimated. While FY 2017-18 is very close to the prior estimate, it is slightly negative. Thereafter, the projections for maximum available appropriation for each fiscal year are very similar to the December 2013 forecast, but slightly more positive, with expected increases of between \$4 million and \$14 million dollars each fiscal year.

Beginning in Fiscal Year 2012-13, the Department of Education (DOE) instituted a policy of setting aside a dedicated amount of cash each month to cover future debt service payments. As part of the policy, DOE anticipates withholding \$150 million of cash in Fiscal Year 2013-14 as the initial deposit for debt service payments due in Fiscal Year 2014-15. This forecast does not consider the effects of the policy. If the Legislature recognizes this policy beyond Fiscal Year 2013-14, it should consider the policy's effects in determining the amount to appropriate each year.

**PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
MAXIMUM POSSIBLE PECO TRUST FUND APPROPRIATION
March 10, 2014**

		<u>9-Dec-13</u> <u>Estimate</u>	<u>10-Mar-14</u> <u>Estimate</u>	<u>Change</u>
FY 13-14	Appropriation S1500	294.0	294.0	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	294.0	294.0	0.0
FY 14-15	Maximum Available	232.0	248.0	16.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	232.0	248.0	16.0
FY 15-16	Maximum Available	126.0	135.8	9.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	126.0	135.8	9.8
FY 16-17	Maximum Available	145.0	280.6	135.6
	Bonded Projects	0.0	130.8	130.8
	Non-bonded Projects	145.0	149.8	4.8
FY 17-18	Maximum Available	354.0	351.8	-2.2
	Bonded Projects	177.0	172.8	-4.2
	Non-bonded Projects	177.0	179.0	2.0
FY 18-19	Maximum Available	339.0	343.3	4.3
	Bonded Projects	167.9	173.7	5.8
	Non-bonded Projects	171.1	169.6	-1.5
FY 19-20	Maximum Available	353.0	356.9	3.9
	Bonded Projects	174.0	178.8	4.8
	Non-bonded Projects	179.0	178.1	-0.9
FY 20-21	Maximum Available	340.0	343.7	3.6
	Bonded Projects	179.9	184.7	4.8
	Non-bonded Projects	160.1	159.0	-1.2
FY 21-22	Maximum Available	329.0	333.6	4.6
	Bonded Projects	173.8	181.0	7.2
	Non-bonded Projects	155.2	152.6	-2.6
FY 22-23	Maximum Available	823.0	837.5	14.5
	Bonded Projects	645.6	664.6	19.0
	Non-bonded Projects	177.4	172.9	-4.5

NOTE: Beginning in FY 2012-13, the Department of Education (DOE) instituted a policy of setting aside a dedicated amount of cash each month to cover future debt service payments. As part of the policy, DOE anticipates withholding \$150 million of cash—which would otherwise be available to support projects in FY 2013-14—as the initial deposit for the debt service payments due in FY 2014-15. Because the cash balance in the fund was not fully appropriated for FY 2013-14, there will be sufficient funds to cover both project expenditures and the anticipated debt service reserve. This forecast does not consider the effects of the policy. If the Legislature recognizes this policy beyond FY 2013-14, it should consider the policy's effects in determining the amount to appropriate each year.

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

	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>
Maximum Available for Appropriation	294.0	248.0	135.8	280.6	351.8	343.3	356.9	343.7	333.6	837.5
Projects funded from bonds	0.0	0.0	0.0	130.8	172.8	173.7	178.8	184.7	181.0	664.6
Projects funded from cash	294.0	248.0	135.8	149.8	179.0	169.6	178.1	159.0	152.6	172.9
Summary of Bond Issues										
Bond Sale	0.0	0.0	0.0	130.8	172.8	173.7	178.8	184.7	181.0	664.6
Bond Proceeds	0.0	0.0	0.0	130.1	171.9	172.8	177.9	183.8	180.1	661.3
Bond Interest Rate	5.00%	5.50%	5.75%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	917.7	903.4	902.8	910.7	901.0	926.6	934.6	968.6	989.1	994.2
Sources of Revenue										
Gross Receipts Tax	994.9	1005.3	1020.0	1034.0	1048.6	1063.4	1079.3	1093.7	1108.2	1122.9
Interest Earnings	5.4	5.9	8.8	17.3	22.3	24.0	24.8	25.6	25.7	39.1

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

	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>
Beginning Balance	254.7	274.8	229.7	195.8	247.7	295.9	314.1	322.4	315.7	304.8
Inflows										
Gross Receipts Tax	994.9	1005.3	1020.0	1034.0	1048.6	1063.4	1079.3	1093.7	1108.2	1122.9
Transfer from General Revenue (SB1500)	344.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	5.4	5.9	8.8	17.3	22.3	24.0	24.8	25.6	25.7	39.1
Net Bond Proceeds	0.0	0.0	0.0	130.2	171.9	172.8	177.9	183.8	180.1	661.3
Build America Bonds subsidy	12.7	12.7	12.6	12.6	12.5	12.4	12.1	11.8	11.4	11.0
Build America Bonds Sequester Reduction	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8
Miscellaneous Receipts	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows										
Project disbursements	325.8	162.9	169.7	228.7	303.6	325.1	348.7	350.3	344.5	390.0
Potential project disbursements (carryforward)	91.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	917.7	903.4	902.8	910.7	901.0	926.6	934.6	968.6	989.1	994.2
Expenses	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	274.8	229.7	195.8	247.7	295.9	314.1	322.4	315.7	304.8	752.4
Appropriation	294.0	248.0	135.8	280.6	351.8	343.3	356.9	343.7	333.6	837.50
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	274.8	229.7	195.8	247.7	295.9	314.1	322.4	315.7	304.8	752.36
Undisbursed Projects in Approved Budget	144.1	229.2	195.3	247.2	295.4	313.6	321.9	315.2	304.3	751.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2013-14
(\$ Millions)

	actual							FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN						
Beginning Cash Balance	254.72	616.55	658.20	719.35	788.32	609.55	677.31	737.98	798.00	833.06	865.67	226.39	254.72
Inflows													
Gross Receipts Tax	83.53	87.96	89.09	89.72	87.54	82.01	79.82	83.98	77.15	75.16	75.25	83.69	994.88
Transfer from General Revenue (SB1500)	344.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	344.77
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.10	0.34	0.42	0.42	0.35	0.55	0.42	0.43	0.69	0.72	0.75	0.20	5.40
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)
Miscellaneous Receipts	0.00	0.00	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Total Revenue													1357.21
Outflows													
Project disbursements	65.00	46.66	28.73	21.17	24.77	20.68	19.48	24.08	19.53	20.02	17.48	18.21	325.81
Potential Project disbursements (carryforward)									22.95	22.95	22.95	22.95	91.80
Transfer/Sinking Fund (debt service)	1.30	0.00	0.00	0.00	241.88	0.00	0.00	0.00	0.00	0.00	674.55	0.00	917.73
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expended													1337.13
Ending Cash Balance	616.55	658.20	719.35	788.32	609.55	677.31	737.98	798.00	833.06	865.67	226.39	274.80	274.80
NEW Appropriation	294.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	294.02
Undisbursed Projects in Approved Budget	496.7	450.0	421.3	400.15	375.38	354.70	335.22	311.13	268.65	225.68	185.25	144.09	144.09
Cash Surplus (Shortfall) To Undisbursed Projects	119.84	208.15	298.03	388.17	234.17	322.62	402.76	486.87	564.41	639.99	41.14	130.71	130.71
Interest Rate on Balances									1.04%	1.04%	1.04%	1.04%	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2014-15
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	274.80	347.13	423.82	503.58	581.49	419.63	495.20	561.03	629.39	693.84	756.55	156.29	274.80
Inflows													
Gross Receipts Tax	88.44	89.68	92.69	90.74	88.19	82.60	78.78	81.43	77.46	75.65	78.75	80.91	1005.32
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.28	0.35	0.43	0.51	0.59	0.42	0.50	0.57	0.63	0.70	0.76	0.16	5.89
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outflows													
Project disbursements	16.11	13.34	13.34	13.34	13.34	13.34	13.34	13.34	13.34	13.34	13.34	13.34	162.86
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	237.29	0.00	0.00	0.00	0.00	0.00	666.13	0.00	903.42
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance	347.13	423.82	503.58	581.49	419.63	495.20	561.03	629.39	693.84	756.55	156.29	229.70	229.70
Appropriation	248.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	248.00
Undisbursed Projects in Approved Budget	375.98	362.64	349.30	335.96	322.62	309.28	295.94	282.60	269.25	255.91	242.57	229.23	229.23
Cash Surplus (Shortfall) To Undisbursed Projects	(28.86)	61.18	154.28	245.53	97.01	185.92	265.09	346.79	424.58	500.63	(86.28)	0.47	0.47
Interest Rate on Balances	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2015-16
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	229.70	305.40	382.80	463.42	542.16	391.73	467.81	534.21	603.24	668.30	731.63	122.00	229.70
Inflows													
Gross Receipts Tax	89.76	91.05	94.16	92.13	89.52	83.73	79.89	82.61	78.54	76.70	79.80	82.08	1019.97
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.37	0.49	0.62	0.75	0.87	0.63	0.75	0.86	0.97	1.07	1.18	0.20	8.75
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.31	0.00	0.00	0.00	0.00	0.00	6.31	12.63
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.91)
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outflows													
Project disbursements	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	169.71
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	226.68	0.00	0.00	0.00	0.00	0.00	676.16	0.00	902.85
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance	305.40	382.80	463.42	542.16	391.73	467.81	534.21	603.24	668.30	731.63	122.00	195.80	195.80
Appropriation	135.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	135.80
Undisbursed Projects in Approved Budget	350.89	336.75	322.60	308.46	294.32	280.18	266.04	251.89	237.75	223.61	209.47	195.32	195.32
Cash Surplus (Shortfall) To Undisbursed Projects	(45.49)	46.05	140.82	233.70	97.41	187.63	268.17	351.34	430.55	508.02	(87.47)	0.47	0.47
Interest Rate on Balances	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2016-17
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	195.80	272.54	351.12	557.85	632.94	487.91	559.99	622.47	687.71	748.97	808.53	178.32	195.80
Inflows													
Gross Receipts Tax	91.01	92.34	95.56	93.46	90.80	84.82	80.95	83.74	79.57	77.71	80.81	83.21	1033.98
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.56	0.77	1.00	1.59	1.80	1.39	1.59	1.77	1.95	2.13	2.30	0.51	17.35
Net Bond Proceeds	0.00	0.00	130.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.15
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.29	0.00	0.00	0.00	0.00	0.00	6.29	12.58
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.91)
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outflows													
Project disbursements	14.54	14.54	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	19.97	228.75
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	217.65	0.00	0.00	0.00	0.00	0.00	693.05	0.00	910.70
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance	272.54	351.12	557.85	632.94	487.91	559.99	622.47	687.71	748.97	808.53	178.32	247.70	247.70
Appropriation	280.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280.63
Undisbursed Projects in Approved Budget	461.41	446.87	426.90	406.94	386.97	367.00	347.04	327.07	307.10	287.14	267.17	247.21	247.21
Cash Surplus (Shortfall) To Undisbursed Projects	(188.87)	(95.75)	130.95	226.00	100.94	192.99	275.43	360.64	441.86	521.40	(88.85)	0.50	0.50
Interest Rate on Balances	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2017-18
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	247.70	321.22	396.64	640.39	710.83	568.19	635.31	692.86	753.24	809.55	864.15	231.65	247.70
<u>Inflows</u>													
Gross Receipts Tax	92.32	93.70	97.02	94.85	92.12	85.96	82.07	84.92	80.65	78.76	81.86	84.38	1048.63
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.81	1.04	1.29	2.08	2.31	1.85	2.06	2.25	2.45	2.63	2.81	0.75	22.33
Net Bond Proceeds	0.00	0.00	171.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171.94
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.26	0.00	0.00	0.00	0.00	0.00	6.26	12.52
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.90)
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Outflows</u>													
Project disbursements	19.33	19.33	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	26.49	303.56
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	210.59	0.00	0.00	0.00	0.00	0.00	690.38	0.00	900.97
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance	321.22	396.64	640.39	710.83	568.19	635.31	692.86	753.24	809.55	864.15	231.65	295.91	295.91
Appropriation	351.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	351.80
Undisbursed Projects in Approved Budget	579.68	560.35	533.86	507.37	480.88	454.39	427.90	401.41	374.92	348.43	321.94	295.44	295.44
Cash Surplus (Shortfall) To Undisbursed Projects	(258.45)	(163.71)	106.53	203.46	87.31	180.92	264.96	351.83	434.63	515.72	(90.28)	0.46	0.46
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE
CASH FUND
FY 2018-19
(\$ Millions)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	295.91	364.62	435.26	680.59	751.65	615.99	683.46	741.39	802.21	858.88	913.81	249.57	295.91
<u>Inflows</u>													
Gross Receipts Tax	93.64	95.06	98.49	96.25	93.46	87.11	83.20	86.11	81.75	79.83	82.94	85.57	1063.40
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earnings	0.96	1.19	1.41	2.21	2.44	2.00	2.22	2.41	2.61	2.79	2.97	0.81	24.03
Net Bond Proceeds	0.00	0.00	172.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	172.83
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.19	0.00	0.00	0.00	0.00	0.00	6.19	12.37
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.00	0.00	(0.45)	(0.89)
Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Outflows</u>													
Project disbursements	25.61	25.61	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	27.39	325.13
Transfer/Sinking Fund (debt service)	0.00	0.00	0.00	0.00	204.17	0.00	0.00	0.00	0.00	0.00	722.45	0.00	926.62
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance	364.62	435.26	680.59	751.65	615.99	683.46	741.39	802.21	858.88	913.81	249.57	314.10	314.10
Appropriation	343.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	343.32
Prior Year Appropriations Adjustments													
Undisbursed Projects in Approved Budget	613.15	587.54	560.15	532.76	505.37	477.98	450.59	423.19	395.80	368.41	341.02	313.63	313.63
Cash Surplus (Shortfall) To Undisbursed Projects	(248.53)	(152.28)	120.44	218.89	110.63	205.48	290.80	379.02	463.07	545.39	(91.45)	0.47	0.47
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	

**Public Education Capital Outlay (PECO) Program,
Sources Of Revenue (\$ 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 *	844.4	616.3	228.1	
FY 2006-07 *	1853.8	1436.6	417.2	
FY 2007-08 *	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 **	73.5	0.0	73.5	
FY 2013-14 ***	294.0	0.0	294.0	
FY 2014-15 ***	248.0	0.0	248.0	
FY 2015-16	135.8	0.0	135.8	
FY 2016-17	280.6	130.8	149.8	
FY 2017-18	351.8	172.8	179.0	
FY 2018-19	343.3	173.7	169.6	
FY 2019-20	356.9	178.8	178.1	
FY 2020-21	343.7	184.7	159.0	
FY 2021-22	333.6	181.0	152.6	
FY 2022-23	837.5	664.6	172.9	

* 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.

** Includes General Revenue transferred to the PECO Trust Fund pursuant to HB5001

*** Includes General Revenue transferred to PECO Trust Fund pursuant to SB1500

Prepared by Office of Economic & Demographic Research

**Public Education Capital Outlay (PECO) Program,
Sources Of Revenue (\$ 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	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 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	

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 Includes General Revenue transferred to the PECO Trust Fund pursuant to HB5001

³ Includes General Revenue transferred to PECO Trust Fund pursuant to SB1500

⁴ Includes General Revenue and EETF funds transferred to the PECO Trust Fund pursuant to HB5001

Prepared by Office of Economic & Demographic Research

STUDENT STATION COST FACTORS

7/13/2014

	Consumer Price Index - REC National Economic Forecast of July 2014	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211
Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535

STUDENT STATION COST FACTORS

7/13/2014

	Consumer Price Index - REC National Economic Forecast of July 2014	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.2	1.1618	20,857	22,523	29,255
Feb-2013	232.8	1.1697	20,998	22,676	29,454
Mar-2013	232.3	1.1675	20,960	22,634	29,400
Apr-2013	231.5	1.1632	20,883	22,551	29,292
May-2013	231.8	1.1650	20,914	22,584	29,335
Jun-2013	232.9	1.1706	21,014	22,693	29,476
Jul-2013	233.3	1.1725	21,048	22,729	29,524
Aug-2013	233.5	1.1735	21,067	22,749	29,550
Sep-2013	233.9	1.1756	21,105	22,790	29,603
Oct-2013	233.8	1.1749	21,092	22,777	29,586
Nov-2013	233.9	1.1753	21,099	22,785	29,596
Dec-2013	234.6	1.1788	21,162	22,852	29,683
Jan-2014	234.9	1.1806	21,194	22,886	29,728
Feb-2014	235.2	1.1818	21,215	22,909	29,758
Mar-2014	235.6	1.1841	21,257	22,955	29,817
Apr-2014	236.3	1.1872	21,313	23,015	29,895
May-2014	237.1	1.1914	21,388	23,096	30,000
Jun-2014	237.7	1.1945	21,443	23,156	30,078
Jul-2014	238.5	1.1985	21,515	23,234	30,179
Aug-2014	238.9	1.2005	21,551	23,273	30,230
Sep-2014	239.2	1.2020	21,578	23,302	30,268
Oct-2014	239.1	1.2015	21,569	23,292	30,255
Nov-2014	239.3	1.2025	21,588	23,312	30,280
Dec-2014	239.5	1.2035	21,606	23,331	30,306
Jan-2015	239.9	1.2055	21,642	23,370	30,356
Feb-2015	240.2	1.2070	21,669	23,400	30,394

STUDENT STATION COST FACTORS

7/13/2014

	Consumer Price Index - REC National Economic Forecast of July 2014	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	240.4	1.2080	21,687	23,419	30,420
Apr-2015	240.6	1.2090	21,705	23,439	30,445
May-2015	240.8	1.2101	21,723	23,458	30,470
Jun-2015	241.1	1.2116	21,750	23,487	30,508
Jul-2015	241.4	1.2131	21,777	23,516	30,546
Aug-2015	241.7	1.2146	21,804	23,546	30,584
Sep-2015	241.9	1.2156	21,822	23,565	30,609
Oct-2015	241.9	1.2156	21,822	23,565	30,609
Nov-2015	242.1	1.2166	21,840	23,585	30,635
Dec-2015	242.4	1.2181	21,867	23,614	30,673
Jan-2016	242.9	1.2206	21,912	23,663	30,736
Feb-2016	243.2	1.2221	21,939	23,692	30,774
Mar-2016	243.5	1.2236	21,966	23,721	30,812
Apr-2016	243.8	1.2251	21,993	23,750	30,850
May-2016	244.1	1.2266	22,021	23,780	30,888
Jun-2016	244.4	1.2281	22,048	23,809	30,926
Jul-2016	244.8	1.2302	22,084	23,848	30,976
Aug-2016	245.1	1.2317	22,111	23,877	31,014
Sep-2016	245.5	1.2337	22,147	23,916	31,065
Oct-2016	245.9	1.2357	22,183	23,955	31,116
Nov-2016	246.3	1.2377	22,219	23,994	31,166
Dec-2016	246.6	1.2392	22,246	24,023	31,204
Jan-2017	246.9	1.2407	22,273	24,052	31,242
Feb-2017	247.3	1.2427	22,309	24,091	31,293
Mar-2017	247.7	1.2447	22,345	24,130	31,343
Apr-2017	248.1	1.2467	22,381	24,169	31,394
May-2017	248.5	1.2487	22,417	24,208	31,445
Jun-2017	248.9	1.2508	22,454	24,247	31,495
Jul-2017	249.3	1.2528	22,490	24,286	31,546
Aug-2017	249.7	1.2548	22,526	24,325	31,596
Sep-2017	250.2	1.2573	22,571	24,374	31,660
Oct-2017	250.5	1.2588	22,598	24,403	31,698
Nov-2017	250.9	1.2608	22,634	24,442	31,748
Dec-2017	251.4	1.2633	22,679	24,491	31,812
Jan-2018	251.8	1.2653	22,715	24,530	31,862
Feb-2018	252.3	1.2678	22,760	24,578	31,925
Mar-2018	252.7	1.2698	22,796	24,617	31,976
Apr-2018	253.0	1.2714	22,823	24,647	32,014
May-2018	253.4	1.2734	22,859	24,685	32,065
Jun-2018	253.8	1.2754	22,896	24,724	32,115
Jul-2018	254.2	1.2774	22,932	24,763	32,166
Aug-2018	254.6	1.2794	22,968	24,802	32,216
Sep-2018	255.0	1.2814	23,004	24,841	32,267
Oct-2018	255.4	1.2834	23,040	24,880	32,318
Nov-2018	255.8	1.2854	23,076	24,919	32,368
Dec-2018	256.2	1.2874	23,112	24,958	32,419
Jan-2019	256.7	1.2899	23,157	25,007	32,482
Feb-2019	257.1	1.2920	23,193	25,046	32,533
Mar-2019	257.5	1.2940	23,229	25,085	32,583
Apr-2019	257.8	1.2955	23,256	25,114	32,621
May-2019	258.2	1.2975	23,292	25,153	32,672
Jun-2019	258.5	1.2990	23,320	25,182	32,710
Jul-2019	258.9	1.3010	23,356	25,221	32,761
Aug-2019	259.3	1.3030	23,392	25,260	32,811
Sep-2019	259.7	1.3050	23,428	25,299	32,862

STUDENT STATION COST FACTORS

7/13/2014

	Consumer Price Index - REC National Economic Forecast of July 2014	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	260.1	1.3070	23,464	25,338	32,912
Nov-2019	260.6	1.3095	23,509	25,387	32,976
Dec-2019	261.0	1.3116	23,545	25,426	33,026
Jan-2020	261.6	1.3146	23,599	25,484	33,102
Feb-2020	262.1	1.3171	23,644	25,533	33,166
Mar-2020	262.5	1.3191	23,680	25,572	33,216
Apr-2020	262.9	1.3211	23,716	25,611	33,267
May-2020	263.4	1.3236	23,762	25,660	33,330
Jun-2020	263.8	1.3256	23,798	25,699	33,381
Jul-2020	264.3	1.3281	23,843	25,747	33,444
Aug-2020	264.7	1.3302	23,879	25,786	33,495
Sep-2020	265.1	1.3322	23,915	25,825	33,545
Oct-2020	265.5	1.3342	23,951	25,864	33,596
Nov-2020	266.0	1.3367	23,996	25,913	33,659
Dec-2020	266.5	1.3392	24,041	25,962	33,722
Jan-2021	267.0	1.3417	24,086	26,010	33,786
Feb-2021	267.5	1.3442	24,131	26,059	33,849
Mar-2021	268.0	1.3467	24,177	26,108	33,912
Apr-2021	268.4	1.3487	24,213	26,147	33,963
May-2021	268.9	1.3513	24,258	26,195	34,026
Jun-2021	269.4	1.3538	24,303	26,244	34,089
Jul-2021	269.9	1.3563	24,348	26,293	34,153
Aug-2021	270.4	1.3588	24,393	26,342	34,216
Sep-2021	270.8	1.3608	24,429	26,381	34,266
Oct-2021	271.3	1.3633	24,474	26,429	34,330
Nov-2021	271.7	1.3653	24,510	26,468	34,380
Dec-2021	272.2	1.3678	24,555	26,517	34,444
Jan-2022	272.7	1.3704	24,601	26,566	34,507
Feb-2022	273.2	1.3729	24,646	26,614	34,570
Mar-2022	273.7	1.3754	24,691	26,663	34,633
Apr-2022	274.1	1.3774	24,727	26,702	34,684
May-2022	274.6	1.3799	24,772	26,751	34,747
Jun-2022	275.1	1.3824	24,817	26,799	34,811
Jul-2022	275.6	1.3849	24,862	26,848	34,874
Aug-2022	276.1	1.3874	24,907	26,897	34,937
Sep-2022	276.5	1.3894	24,943	26,936	34,988
Oct-2022	277.0	1.3920	24,988	26,985	35,051
Nov-2022	277.5	1.3945	25,034	27,033	35,114
Dec-2022	278.0	1.3970	25,079	27,082	35,177
Jan-2023	278.5	1.3995	25,124	27,131	35,241
Feb-2023	279.0	1.4020	25,169	27,179	35,304
Mar-2023	279.5	1.4045	25,214	27,228	35,367
Apr-2023	280.0	1.4070	25,259	27,277	35,431
May-2023	280.5	1.4095	25,304	27,325	35,494
Jun-2023	281.0	1.4121	25,349	27,374	35,557
Jul-2023	281.5	1.4146	25,394	27,423	35,620
Aug-2023	282.0	1.4171	25,440	27,472	35,684
Sep-2023	282.5	1.4196	25,485	27,520	35,747
Oct-2023	283.0	1.4221	25,530	27,569	35,810
Nov-2023	283.6	1.4251	25,584	27,627	35,886
Dec-2023	284.1	1.4276	25,629	27,676	35,949

**Post-Session PECO
Revenue Estimating Conference
Executive Summary**

The March 2014 Public Education Capital Outlay (PECO) forecast has been updated to reflect several actions that occurred during the 2014 Session. The Legislature passed two bills related to PECO and the budget also transferred funds from other sources to the PECO Trust Fund. House Bill 5101 requires DOE to make monthly deposits into a Sinking Fund sub-account within the PECO Trust Fund to ensure sufficient funds are set aside for the payment of debt service in advance of the payment due dates. This policy is expected to result in a one-time negative impact of \$150.1 million to the PECO Trust Fund. House Bill 5601 reduces the sales tax rate for electrical power by 2.65% and increases the gross receipts tax rate on electricity by 2.6%. This shift is estimated to result in additional PECO funds ranging from \$152.4 to \$184.1 million for fiscal years 2014-15 through 2018-19. The 2014-15 General Appropriations Act (House Bill 5001) transferred \$169.85 million from General Revenue and \$136.23 million from the Educational Enhancement Trust Fund (EETF) to the PECO Trust Fund.

The table below shows the estimated amount available for appropriation to the PECO program under two different scenarios. The first scenario represents maximum bonding capacity and the second scenario shows maximum cash appropriations only – with no bonding. The amounts shown below reflect the March 2014 Revenue Estimating Conference results, updated to include all actions taken during the 2014 Session, including line item vetoes in the amount of \$2.45 million.

	<u>March 2014 REC</u>	<u>Post-Session Scenario 1 Maximum Bonding</u>	<u>Post-Session Scenario 2 No Bonding</u>
FY14-15 Appropriation H5001		537.1	537.1
Bonds		-	-
Cash		537.1	537.1
FY15-16 Maximum Available	135.8	2,337.7	337.2
Bonds	-	2,129.2	-
Cash	135.8	208.5	337.2
FY16-17 Maximum Available	280.6	408.5	348.1
Bonds	130.8	168.5	-
Cash	149.8	240.0	348.1
FY17-18 Maximum Available	351.8	477.3	386.7
Bonds	172.8	220.8	-
Cash	179.0	256.5	386.7
FY18-19 Maximum Available	343.3	457.6	396.7
Bonds	173.7	224.1	-
Cash	169.6	233.5	396.7
FY19-20 Maximum Available	356.9	450.6	418.5
Bonds	178.8	229.8	-
Cash	178.1	220.8	418.5

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

HB5601 GRT Shift & HB5101 Sinking Fund Sub-account

		<u>10-Mar-14</u> <u>Estimate</u>	<u>Post-Session</u> <u>Estimate</u>	<u>Change</u>
FY 13-14	Appropriation S1500	294.0	294.0	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	294.0	294.0	0.0
FY 14-15	Appropriation H5001	248.0	537.1	289.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	248.0	537.1	289.1
FY 15-16	Maximum Available	135.8	2337.7	2201.9
	Bonded Projects	0.0	2129.2	2129.2
	Non-bonded Projects	135.8	208.5	72.7
FY 16-17	Maximum Available	280.6	408.5	127.9
	Bonded Projects	130.8	168.5	37.7
	Non-bonded Projects	149.8	240.0	90.2
FY 17-18	Maximum Available	351.8	477.3	125.5
	Bonded Projects	172.8	220.8	48.0
	Non-bonded Projects	179.0	256.5	77.5
FY 18-19	Maximum Available	343.3	457.6	114.3
	Bonded Projects	173.7	224.1	50.4
	Non-bonded Projects	169.6	233.5	63.9
FY 19-20	Maximum Available	356.9	450.6	93.7
	Bonded Projects	178.8	229.8	51.0
	Non-bonded Projects	178.1	220.8	42.7
FY 20-21	Maximum Available	343.7	425.3	81.7
	Bonded Projects	184.7	233.3	48.6
	Non-bonded Projects	159.0	192.0	33.1
FY 21-22	Maximum Available	333.6	417.8	84.2
	Bonded Projects	181.0	225.1	44.1
	Non-bonded Projects	152.6	192.7	40.1
FY 22-23	Maximum Available	837.5	907.0	69.5
	Bonded Projects	664.6	705.9	41.3
	Non-bonded Projects	172.9	201.1	28.2

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

	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>
Maximum Available for Appropriation	294.0	537.1	2337.7	408.5	477.3	457.6	450.6	425.3	417.8	907.0
Projects funded from bonds	0.0	0.0	2129.2	168.5	220.8	224.1	229.8	233.3	225.1	705.9
Projects funded from cash	294.0	537.1	208.5	240.0	256.5	233.5	220.8	192.0	192.7	201.1
Summary of Bond Issues										
Bond Sale	0.0	0.0	2129.2	168.5	220.8	224.1	229.8	233.3	225.1	705.9
Bond Proceeds	0.0	0.0	2118.6	167.7	219.7	223.0	228.7	232.1	224.0	702.4
Bond Interest Rate	5.00%	5.50%	5.75%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	917.7	917.2	1033.2	1061.1	1060.9	1087.3	1103.4	1138.8	1155.2	1155.9
Sources of Revenue										
Gross Receipts Tax	994.9	1157.7	1191.6	1209.6	1228.6	1247.5	1267.5	1285.2	1303.2	1321.4
Interest Earnings	5.4	9.4	44.2	83.5	81.0	65.7	49.4	38.5	38.1	31.7

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

	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>
Beginning Balance	254.7	124.4	425.3	2116.6	1728.2	1335.5	911.1	476.5	393.4	379.7
Inflows										
Gross Receipts Tax	994.9	1157.7	1191.6	1209.6	1228.6	1247.5	1267.5	1285.2	1303.2	1321.4
Transfer from General Revenue (SB1500)	344.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	5.4	9.4	44.2	83.5	81.0	65.7	49.4	38.5	38.1	31.7
Net Bond Proceeds	0.0	0.0	2118.6	167.7	219.7	223.0	228.7	232.1	224.0	702.4
Build America Bonds subsidy	12.7	11.8	11.7	11.7	11.6	11.5	11.2	10.9	10.6	10.2
Outflows										
Project disbursements	325.8	264.0	638.7	797.0	870.0	882.0	885.3	508.2	431.5	460.1
Potential project disbursements (carryforward)	91.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	917.7	917.2	1033.2	1061.1	1060.9	1087.3	1103.4	1138.8	1155.2	1155.9
Expenses	1.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Ending Cash Balance	124.4	425.3	2116.6	1728.2	1335.5	911.1	476.5	393.4	379.7	826.6
Appropriation	294.0	537.1	2337.7	408.5	477.3	457.6	450.6	425.3	417.8	907.00
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	124.4	425.3	2116.6	1728.2	1335.5	911.1	476.5	393.4	379.7	826.64
Undisbursed Projects in Approved Budget	144.1	417.1	2116.1	1727.7	1335.0	910.6	475.9	392.9	379.2	826.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2013-14														
	actual													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR	
Beginning Cash Balance	254.72	616.55	658.20	719.35	788.32	609.55	677.31	737.98	798.00	833.06	865.67	151.19	254.72	
Inflows														
Gross Receipts Tax	83.53	87.96	89.09	89.72	87.54	82.01	79.82	83.98	77.15	75.16	75.25	83.69	994.88	
Transfer from General Revenue (SB1500)	344.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	344.77	
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest Earnings	0.10	0.34	0.42	0.42	0.35	0.55	0.42	0.43	0.69	0.72	0.75	0.20	5.40	
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68	
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)	
Miscellaneous Receipts	0.00	0.00	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	
Total Revenue													1357.21	
Outflows														
Project disbursements	65.00	46.66	28.73	21.17	24.77	20.68	19.48	24.08	19.53	20.02	17.48	18.21	325.81	
Potential Project disbursements (carryforward)									22.95	22.95	22.95	22.95	91.80	
Transfer/Sinking Fund (debt service)	1.30	0.00	0.00	0.00	241.88	0.00	0.00	0.00	0.00	0.00	674.55	0.00	917.73	
Sinking Fund Subaccount Transfers (HB5101)											75.20	75.20	150.41	
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79	
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Expended													1487.53	
Ending Cash Balance	616.55	658.20	719.35	788.32	609.55	677.31	737.98	798.00	833.06	865.67	151.19	124.39	124.39	
NEW Appropriation	294.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	294.02	
Undisbursed Projects in Approved Budget	496.7	450.0	421.3	400.15	375.38	354.70	335.22	311.13	268.65	225.68	185.25	144.09	144.09	
Cash Surplus (Shortfall) To Undisbursed Projects	119.84	208.15	298.03	388.17	234.17	322.62	402.76	486.87	564.41	639.99	(34.06)	(19.70)	(19.70)	
Interest Rate on Balances									1.04%	1.04%	1.04%	1.04%		

SINKING FUND - CASH FLOW TABLE - FY2013-14													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance												75.2	
Sinking Fund Transfers for Debt Service											75.2	75.2	150.4
Debt Service Payments											0.0	0.0	0.0
Ending Balance											75.2	150.4	150.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	124.39	419.17	412.53	424.19	433.99	440.83	448.31	446.07	446.36	442.75	437.40	427.32	124.39
Inflows													
Gross Receipts Tax	88.44	89.68	107.93	105.97	103.43	97.84	94.01	96.67	92.69	90.89	93.99	96.15	1157.69
Transfer from General Revenue (HB5001)	169.85												169.85
Transfer from EETF (HB5001)	136.23												136.23
Interest Earnings	0.28	0.65	0.72	0.81	0.89	0.74	0.82	0.89	0.97	1.04	1.11	0.51	9.43
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.88	0.00	0.00	0.00	0.00	0.00	5.88	11.76
Outflows													
Project disbursements	24.54	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	264.05
Transfer/Sinking Fund (debt service)	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	82.60	82.60	917.24
Expenses	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	419.17	412.53	424.19	433.99	440.83	448.31	446.07	446.36	442.75	437.40	427.32	425.29	425.29
Appropriation	537.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	537.10
Undisbursed Projects in Approved Budget	656.65	634.88	613.11	591.34	569.56	547.79	526.02	504.24	482.47	460.70	438.92	417.15	417.15
Cash Surplus (Shortfall) To Undisbursed Projects	(237.48)	(222.35)	(188.92)	(157.35)	(128.73)	(99.47)	(79.94)	(57.88)	(39.72)	(23.30)	(11.60)	8.14	8.14
Interest Rate on Balances	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.41	225.61	300.81	376.02	451.22	289.62	364.82	440.03	515.23	590.43	665.64	82.60	150.41
Sinking Fund Transfers for Debt Service	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	82.60	82.60	917.24
Debt Service Payments	0.00	0.00	0.00	0.00	(236.80)	0.00	0.00	0.00	0.00	0.00	(665.64)	0.00	(902.44)
Ending Balance	225.61	300.81	376.02	451.22	289.62	364.82	440.03	515.23	590.43	665.64	82.60	165.20	165.20

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	425.29	424.68	426.31	2515.64	2487.05	2449.62	2410.21	2360.79	2314.71	2263.50	2210.17	2158.92	425.29
Inflows													
Gross Receipts Tax	105.12	106.95	111.28	108.41	105.09	97.08	92.95	96.43	91.23	89.06	92.18	95.85	1191.63
Interest Earnings	0.95	1.08	1.22	4.71	4.80	4.46	4.54	4.60	4.67	4.73	4.79	3.61	44.17
Net Bond Proceeds	0.00	0.00	2118.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2118.55
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.86	0.00	0.00	0.00	0.00	0.00	5.86	11.72
Outflows													
Project disbursements	23.80	23.80	59.11	59.11	59.11	59.11	59.11	59.11	59.11	59.11	59.11	59.11	638.70
Transfer/Sinking Fund (debt service) Expenses	82.60	82.60	82.60	82.60	87.70	87.70	87.70	87.70	87.70	87.70	88.31	88.31	1033.24
	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	424.68	426.31	2515.64	2487.05	2449.62	2410.21	2360.79	2314.71	2263.50	2210.17	2158.92	2116.63	2116.63
Appropriation	2337.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2337.70
Undisbursed Projects in Approved Budget	2731.05	2707.25	2648.14	2589.03	2529.92	2470.81	2411.70	2352.59	2293.48	2234.37	2175.26	2116.15	2116.15
Cash Surplus (Shortfall) To Undisbursed Projects	(2306.37)	(2280.94)	(132.50)	(101.98)	(80.30)	(60.59)	(50.90)	(37.88)	(29.98)	(24.19)	(16.34)	0.48	0.48
Interest Rate on Balances	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	165.20	247.81	330.41	413.01	495.61	326.51	414.22	501.92	589.62	677.33	765.03	88.31	165.20
Sinking Fund Transfers for Debt Service	82.60	82.60	82.60	82.60	87.70	87.70	87.70	87.70	87.70	87.70	88.31	88.31	1033.24
Debt Service Payments	0.00	0.00	0.00	0.00	(256.80)	0.00	0.00	0.00	0.00	0.00	(765.03)	0.00	(1021.83)
Ending Balance	247.81	330.41	413.01	495.61	326.51	414.22	501.92	589.62	677.33	765.03	88.31	176.61	176.61

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2116.63	2080.70	2047.08	2178.74	2140.42	2097.90	2052.82	1997.76	1946.16	1889.34	1830.41	1775.22	2116.63
Inflows													
Gross Receipts Tax	106.73	108.61	113.08	110.12	106.72	98.47	94.32	97.87	92.55	90.35	93.47	97.29	1209.59
Interest Earnings	6.52	6.67	6.82	7.45	7.59	6.93	7.05	7.15	7.25	7.35	7.43	5.29	83.49
Net Bond Proceeds	0.00	0.00	167.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.66
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.84	0.00	0.00	0.00	0.00	0.00	5.84	11.67
Outflows													
Project disbursements	60.59	60.59	67.58	67.58	67.58	67.58	67.58	67.58	67.58	67.58	67.58	67.58	796.99
Transfer/Sinking Fund (debt service) Expenses	88.31	88.31	88.31	88.31	88.74	88.74	88.74	88.74	88.74	88.74	87.71	87.71	1061.11
	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	2080.70	2047.08	2178.74	2140.42	2097.90	2052.82	1997.76	1946.16	1889.34	1830.41	1775.22	1728.15	1728.15
Appropriation	408.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	408.50
Undisbursed Projects in Approved Budget	2464.05	2403.46	2335.88	2268.30	2200.72	2133.14	2065.55	1997.97	1930.39	1862.81	1795.23	1727.65	1727.65
Cash Surplus (Shortfall) To Undisbursed Projects	(383.35)	(356.38)	(157.14)	(127.88)	(102.81)	(80.32)	(67.79)	(51.82)	(41.05)	(32.40)	(20.01)	0.50	0.50
Interest Rate on Balances	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	176.61	264.92	353.22	441.53	529.83	340.53	429.27	518.02	606.76	695.51	784.25	87.71	176.61
Sinking Fund Transfers for Debt Service	88.31	88.31	88.31	88.31	88.74	88.74	88.74	88.74	88.74	88.74	87.71	87.71	1061.11
Debt Service Payments	0.00	0.00	0.00	0.00	(278.05)	0.00	0.00	0.00	0.00	0.00	(784.25)	0.00	(1062.30)
Ending Balance	264.92	353.22	441.53	529.83	340.53	429.27	518.02	606.76	695.51	784.25	87.71	175.42	175.42

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1728.15	1689.91	1654.05	1833.50	1791.07	1744.23	1694.47	1634.74	1578.53	1516.99	1453.30	1390.44	1728.15
<u>Inflows</u>													
Gross Receipts Tax	108.44	110.37	114.98	111.92	108.45	99.96	95.77	99.40	93.96	91.73	94.84	98.82	1228.63
Interest Earnings	6.19	6.35	6.52	7.38	7.53	6.78	6.91	7.00	7.11	7.19	7.27	4.81	81.04
Net Bond Proceeds	0.00	0.00	219.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	219.70
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.81	0.00	0.00	0.00	0.00	0.00	5.81	11.62
<u>Outflows</u>													
Project disbursements	64.87	64.87	74.02	74.02	74.02	74.02	74.02	74.02	74.02	74.02	74.02	74.02	869.99
Transfer/Sinking Fund (debt service)	87.71	87.71	87.71	87.71	88.29	88.29	88.29	88.29	88.29	88.29	90.15	90.15	1060.87
Expenses	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	1689.91	1654.05	1833.50	1791.07	1744.23	1694.47	1634.74	1578.53	1516.99	1453.30	1390.44	1335.50	1335.50
Appropriation	477.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	477.30
Undisbursed Projects in Approved Budget	2140.08	2075.21	2001.19	1927.16	1853.14	1779.11	1705.09	1631.06	1557.04	1483.01	1408.99	1334.96	1334.96
Cash Surplus (Shortfall) To Undisbursed Projects	(450.17)	(421.16)	(167.69)	(136.09)	(108.90)	(84.64)	(70.35)	(52.53)	(40.05)	(29.71)	(18.55)	0.53	0.53
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	175.42	263.13	350.84	438.55	526.26	343.10	431.38	519.67	607.96	696.24	784.53	90.15	175.42
Sinking Fund Transfers for Debt Service	87.71	87.71	87.71	87.71	88.29	88.29	88.29	88.29	88.29	88.29	90.15	90.15	1060.87
Debt Service Payments	0.00	0.00	0.00	0.00	(271.45)	0.00	0.00	0.00	0.00	0.00	(784.53)	0.00	(1055.98)
Ending Balance	263.13	350.84	438.55	526.26	343.10	431.38	519.67	607.96	696.24	784.53	90.15	180.31	180.31

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1335.50	1288.54	1243.99	1425.00	1380.76	1332.05	1280.12	1218.25	1160.00	1096.28	1030.39	966.81	1335.50
Inflows													
Gross Receipts Tax	110.13	112.12	116.85	113.71	110.16	101.43	97.21	100.93	95.36	93.09	96.21	100.33	1247.53
Interest Earnings	4.93	5.07	5.21	6.10	6.25	5.52	5.64	5.74	5.84	5.93	6.01	3.44	65.68
Net Bond Proceeds	0.00	0.00	222.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	222.98
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.74	0.00	0.00	0.00	0.00	0.00	5.74	11.48
Outflows													
Project disbursements	71.58	71.58	73.88	73.88	73.88	73.88	73.88	73.88	73.88	73.88	73.88	73.88	881.96
Transfer/Sinking Fund (debt service)	90.15	90.15	90.15	90.15	90.74	90.74	90.74	90.74	90.74	90.74	91.12	91.12	1087.29
Expenses	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	1288.54	1243.99	1425.00	1380.76	1332.05	1280.12	1218.25	1160.00	1096.28	1030.39	966.81	911.12	911.12
Appropriation	457.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	457.60
Undisbursed Projects in Approved Budget	1720.98	1649.41	1575.53	1501.65	1427.77	1353.88	1280.00	1206.12	1132.24	1058.36	984.48	910.60	910.60
Cash Surplus (Shortfall) To Undisbursed Projects	(432.45)	(405.42)	(150.53)	(120.88)	(95.72)	(73.77)	(61.75)	(46.13)	(35.96)	(27.98)	(17.67)	0.52	0.52
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	180.31	270.46	360.62	450.77	540.93	366.03	456.77	547.51	638.25	728.99	819.72	91.12	180.31
Sinking Fund Transfers for Debt Service	90.15	90.15	90.15	90.15	90.74	90.74	90.74	90.74	90.74	90.74	91.12	91.12	1087.29
Debt Service Payments	0.00	0.00	0.00	0.00	(265.63)	0.00	0.00	0.00	0.00	0.00	(819.72)	0.00	(1085.36)
Ending Balance	270.46	360.62	450.77	540.93	366.03	456.77	547.51	638.25	728.99	819.72	91.12	182.25	182.25

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

HB5601 GRT Shift & HB5101 Sinking Fund Sub-account

		<u>10-Mar-14</u> <u>No Bonds</u>	<u>Post-Session</u> <u>Estimate</u>	<u>Change</u>
FY 13-14	Appropriation S1500	294.0	294.0	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	294.0	294.0	0.0
FY 14-15	Appropriation H5001	248.0	537.1	289.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	248.0	537.1	289.1
FY 15-16	Maximum Available	135.8	337.2	201.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	135.8	337.2	201.4
FY 16-17	Maximum Available	155.6	348.1	192.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	155.6	348.1	192.5
FY 17-18	Maximum Available	194.1	386.7	192.6
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	194.1	386.7	192.6
FY 18-19	Maximum Available	197.3	396.7	199.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	197.3	396.7	199.4
FY 19-20	Maximum Available	219.5	418.5	199.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	219.5	418.5	199.0
FY 20-21	Maximum Available	214.3	419.7	205.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	214.3	419.7	205.4
FY 21-22	Maximum Available	222.0	432.5	210.5
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	222.0	432.5	210.5
FY 22-23	Maximum Available	273.6	471.5	197.9
	Bonded Projects	0	0	0.0
	Non-bonded Projects	273.6	471.5	197.9

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

	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>
Maximum Available for Appropriation	294.0	537.1	337.2	348.1	386.7	396.7	418.5	419.7	432.5	471.5
Projects funded from bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	294.0	537.1	337.2	348.1	386.7	396.7	418.5	419.7	432.5	471.5
Summary of Bond Issues										
Bond Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	5.00%	5.50%	5.75%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	917.7	902.3	901.9	898.1	881.9	891.6	890.6	908.7	914.5	877.6
Sources of Revenue										
Gross Receipts Tax	994.9	1157.7	1191.6	1209.6	1228.6	1247.5	1267.5	1285.2	1303.2	1321.4
Interest Earnings	5.4	9.4	16.0	27.7	31.2	32.2	33.2	34.9	36.1	20.2

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

	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>
Beginning Balance	254.7	124.4	440.2	428.0	399.6	408.5	429.7	451.3	481.5	492.5
Inflows										
Gross Receipts Tax	994.9	1157.7	1191.6	1209.6	1228.6	1247.5	1267.5	1285.2	1303.2	1321.4
Transfer from General Revenue (SB1500)	344.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	5.4	9.4	16.0	27.7	31.2	32.2	33.2	34.9	36.1	20.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	12.7	11.8	11.7	11.7	11.6	11.5	11.2	10.9	10.6	10.2
Outflows										
Project disbursements	325.8	264.0	326.9	376.4	377.8	375.6	397.0	389.3	421.6	462.5
Potential project disbursements (carryforward)	91.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	917.7	902.3	901.9	898.1	881.9	891.6	890.6	908.7	914.5	877.6
Expenses	1.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Ending Cash Balance	124.4	440.2	428.0	399.6	408.5	429.7	451.3	481.5	492.5	501.5
Appropriation	294.0	537.1	337.2	348.1	386.7	396.7	418.5	419.7	432.5	471.50
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	124.4	440.2	428.0	399.6	408.5	429.7	451.3	481.5	492.5	501.48
Undisbursed Projects in Approved Budget	144.1	417.1	427.4	399.1	408.1	429.2	450.7	481.1	492.0	501.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2013-14														
	actual													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR	
Beginning Cash Balance	254.72	616.55	658.20	719.35	788.32	609.55	677.31	737.98	798.00	833.06	865.67	151.19	254.72	
Inflows														
Gross Receipts Tax	83.53	87.96	89.09	89.72	87.54	82.01	79.82	83.98	77.15	75.16	75.25	83.69	994.88	
Transfer from General Revenue (SB1500)	344.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	344.77	
Federal Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest Earnings	0.10	0.34	0.42	0.42	0.35	0.55	0.42	0.43	0.69	0.72	0.75	0.20	5.40	
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	0.00	0.00	0.00	6.34	12.68	
BABS Subsidy Sequester Reduction	0.00	0.00	0.00	0.00	0.00	(0.46)	0.00	0.00	0.00	0.00	0.00	(0.46)	(0.91)	
Miscellaneous Receipts	0.00	0.00	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	
Total Revenue													1357.21	
Outflows														
Project disbursements	65.00	46.66	28.73	21.17	24.77	20.68	19.48	24.08	19.53	20.02	17.48	18.21	325.81	
Potential Project disbursements (carryforward)									22.95	22.95	22.95	22.95	91.80	
Transfer/Sinking Fund (debt service)	1.30	0.00	0.00	0.00	241.88	0.00	0.00	0.00	0.00	0.00	674.55	0.00	917.73	
Sinking Fund Subaccount Transfers (HB5101)											75.20	75.20	150.41	
Expenses	0.28	0.00	0.01	0.00	0.00	0.00	0.10	0.30	0.30	0.30	0.30	0.20	1.79	
Miscellaneous disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Expended													1487.53	
Ending Cash Balance	616.55	658.20	719.35	788.32	609.55	677.31	737.98	798.00	833.06	865.67	151.19	124.39	124.39	
NEW Appropriation	294.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	294.02	
Undisbursed Projects in Approved Budget	496.7	450.0	421.3	400.15	375.38	354.70	335.22	311.13	268.65	225.68	185.25	144.09	144.09	
Cash Surplus (Shortfall) To Undisbursed Projects	119.84	208.15	298.03	388.17	234.17	322.62	402.76	486.87	564.41	639.99	(34.06)	(19.70)	(19.70)	
Interest Rate on Balances									1.04%	1.04%	1.04%	1.04%		

SINKING FUND - CASH FLOW TABLE - FY2013-14													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance												75.2	
Sinking Fund Transfers for Debt Service											75.2	75.2	150.4
Debt Service Payments											0.0	0.0	0.0
Ending Balance											75.2	150.4	150.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	124.39	419.17	412.53	424.19	433.99	440.83	448.31	446.07	446.36	442.75	437.40	434.77	124.39
Inflows													
Gross Receipts Tax	88.44	89.68	107.93	105.97	103.43	97.84	94.01	96.67	92.69	90.89	93.99	96.15	1157.69
Transfer from General Revenue (HB5001)	169.85												169.85
Transfer from EETF (HB5001)	136.23												136.23
Interest Earnings	0.28	0.65	0.72	0.81	0.89	0.74	0.82	0.89	0.97	1.04	1.11	0.51	9.43
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.88	0.00	0.00	0.00	0.00	0.00	5.88	11.76
Outflows													
Project disbursements	24.54	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77	264.05
Transfer/Sinking Fund (debt service)	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.16	75.16	902.35
Expenses	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	419.17	412.53	424.19	433.99	440.83	448.31	446.07	446.36	442.75	437.40	434.77	440.18	440.18
Appropriation	537.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	537.10
Undisbursed Projects in Approved Budget	656.65	634.88	613.11	591.34	569.56	547.79	526.02	504.24	482.47	460.70	438.92	417.15	417.15
Cash Surplus (Shortfall) To Undisbursed Projects	(237.48)	(222.35)	(188.92)	(157.35)	(128.73)	(99.47)	(79.94)	(57.88)	(39.72)	(23.30)	(4.16)	23.03	23.03
Interest Rate on Balances	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.41	225.61	300.81	376.02	451.22	289.62	364.82	440.03	515.23	590.43	665.64	75.16	150.41
Sinking Fund Transfers for Debt Service	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.20	75.16	75.16	902.35
Debt Service Payments	0.00	0.00	0.00	0.00	(236.80)	0.00	0.00	0.00	0.00	0.00	(665.64)	0.00	(902.44)
Ending Balance	225.61	300.81	376.02	451.22	289.62	364.82	440.03	515.23	590.43	665.64	75.16	150.31	150.31

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	440.18	443.58	449.20	459.28	466.63	470.30	472.08	463.90	459.09	449.20	437.25	428.03	440.18
Inflows													
Gross Receipts Tax	105.12	106.95	111.28	108.41	105.09	97.08	92.95	96.43	91.23	89.06	92.18	95.85	1191.63
Interest Earnings	0.95	1.08	1.21	1.34	1.48	1.24	1.36	1.47	1.58	1.69	1.79	0.81	15.99
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.86	0.00	0.00	0.00	0.00	0.00	5.86	11.72
Outflows													
Project disbursements	27.24	27.24	27.24	27.24	27.24	27.24	27.24	27.24	27.24	27.24	27.24	27.24	326.93
Transfer/Sinking Fund (debt service) Expenses	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.15	75.15	901.85
	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	443.58	449.20	459.28	466.63	470.30	472.08	463.90	459.09	449.20	437.25	428.03	427.95	427.95
Appropriation	337.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	337.20
Undisbursed Projects in Approved Budget	727.11	699.86	672.62	645.37	618.13	590.88	563.64	536.40	509.15	481.91	454.66	427.42	427.42
Cash Surplus (Shortfall) To Undisbursed Projects	(283.53)	(250.66)	(213.34)	(178.74)	(147.83)	(118.80)	(99.75)	(77.30)	(59.95)	(44.66)	(26.64)	0.53	0.53
Interest Rate on Balances	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.31	225.47	300.62	375.78	450.93	299.90	375.05	450.21	525.36	600.52	675.67	75.15	150.31
Sinking Fund Transfers for Debt Service	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.16	75.15	75.15	901.85
Debt Service Payments	0.00	0.00	0.00	0.00	(226.19)	0.00	0.00	0.00	0.00	0.00	(675.67)	0.00	(901.87)
Ending Balance	225.47	300.62	375.78	450.93	299.90	375.05	450.21	525.36	600.52	675.67	75.15	150.30	150.30

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	427.95	429.54	433.49	442.13	448.06	450.32	450.28	440.36	433.98	422.48	408.96	400.06	427.95
Inflows													
Gross Receipts Tax	106.73	108.61	113.08	110.12	106.72	98.47	94.32	97.87	92.55	90.35	93.47	97.29	1209.59
Interest Earnings	1.64	1.86	2.09	2.32	2.55	2.16	2.38	2.56	2.76	2.94	3.11	1.35	27.73
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.84	0.00	0.00	0.00	0.00	0.00	5.84	11.67
Outflows													
Project disbursements	31.37	31.37	31.37	31.37	31.37	31.37	31.37	31.37	31.37	31.37	31.37	31.37	376.38
Transfer/Sinking Fund (debt service) Expenses	75.15	75.15	75.15	75.15	75.15	75.15	75.15	75.15	75.15	75.15	73.32	73.32	898.13
	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	429.54	433.49	442.13	448.06	450.32	450.28	440.36	433.98	422.48	408.96	400.06	399.64	399.64
Appropriation	348.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	348.10
Undisbursed Projects in Approved Budget	744.16	712.79	681.43	650.06	618.70	587.33	555.96	524.60	493.23	461.87	430.50	399.14	399.14
Cash Surplus (Shortfall) To Undisbursed Projects	(314.62)	(279.30)	(239.29)	(202.00)	(168.37)	(137.05)	(115.60)	(90.62)	(70.76)	(52.91)	(30.45)	0.50	0.50
Interest Rate on Balances	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.30	225.45	300.60	375.74	450.89	311.03	386.18	461.33	536.48	611.63	686.78	73.32	150.30
Sinking Fund Transfers for Debt Service	75.15	75.15	75.15	75.15	75.15	75.15	75.15	75.15	75.15	75.15	73.32	73.32	898.13
Debt Service Payments	0.00	0.00	0.00	0.00	(215.01)	0.00	0.00	0.00	0.00	0.00	(686.78)	0.00	(901.79)
Ending Balance	225.45	300.60	375.74	450.89	311.03	386.18	461.33	536.48	611.63	686.78	73.32	146.64	146.64

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	399.64	404.78	412.38	424.84	434.53	440.52	443.92	437.48	434.69	426.68	416.65	408.39	399.64
<u>Inflows</u>													
Gross Receipts Tax	108.44	110.37	114.98	111.92	108.45	99.96	95.77	99.40	93.96	91.73	94.84	98.82	1228.63
Interest Earnings	1.78	2.03	2.29	2.57	2.84	2.44	2.69	2.91	3.14	3.35	3.55	1.57	31.15
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.81	0.00	0.00	0.00	0.00	0.00	5.81	11.62
<u>Outflows</u>													
Project disbursements	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48	31.48	377.79
Transfer/Sinking Fund (debt service)	73.32	73.32	73.32	73.32	73.32	73.32	73.32	73.32	73.32	73.32	74.38	74.38	881.94
Expenses	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	404.78	412.38	424.84	434.53	440.52	443.92	437.48	434.69	426.68	416.65	408.39	408.53	408.53
Appropriation	386.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	386.70
Undisbursed Projects in Approved Budget	754.36	722.87	691.39	659.91	628.43	596.95	565.46	533.98	502.50	471.02	439.54	408.05	408.05
Cash Surplus (Shortfall) To Undisbursed Projects	(349.58)	(310.50)	(266.56)	(225.38)	(187.91)	(153.03)	(127.99)	(99.30)	(75.82)	(54.36)	(31.14)	0.47	0.47
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	146.64	219.96	293.27	366.59	439.91	309.98	383.30	456.62	529.93	603.25	676.57	74.38	146.64
Sinking Fund Transfers for Debt Service	73.32	73.32	73.32	73.32	73.32	73.32	73.32	73.32	73.32	73.32	74.38	74.38	881.94
Debt Service Payments	0.00	0.00	0.00	0.00	(203.25)	0.00	0.00	0.00	0.00	0.00	(676.57)	0.00	(879.82)
Ending Balance	219.96	293.27	366.59	439.91	309.98	383.30	456.62	529.93	603.25	676.57	74.38	148.76	148.76

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	408.53	414.51	423.02	436.53	447.19	454.07	458.11	452.34	450.31	442.95	433.54	427.41	408.53
Inflows													
Gross Receipts Tax	110.13	112.12	116.85	113.71	110.16	101.43	97.21	100.93	95.36	93.09	96.21	100.33	1247.53
Interest Earnings	1.81	2.07	2.34	2.63	2.90	2.55	2.80	3.02	3.26	3.48	3.69	1.63	32.18
Net Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Build America Bonds (BABS) Subsidy	0.00	0.00	0.00	0.00	0.00	5.74	0.00	0.00	0.00	0.00	0.00	5.74	11.48
Outflows													
Project disbursements	31.30	31.30	31.30	31.30	31.30	31.30	31.30	31.30	31.30	31.30	31.30	31.30	375.60
Transfer/Sinking Fund (debt service)	74.38	74.38	74.38	74.38	74.38	74.38	74.38	74.38	74.38	74.38	73.93	73.93	891.64
Expenses	0.28	0.00	0.01	0.00	0.50	0.00	0.10	0.30	0.30	0.30	0.80	0.20	2.79
Ending Cash Balance	414.51	423.02	436.53	447.19	454.07	458.11	452.34	450.31	442.95	433.54	427.41	429.68	429.68
Appropriation	396.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	396.70
Undisbursed Projects in Approved Budget	773.45	742.15	710.85	679.55	648.25	616.95	585.65	554.35	523.05	491.75	460.45	429.15	429.15
Cash Surplus (Shortfall) To Undisbursed Projects	(358.94)	(319.13)	(274.32)	(232.37)	(194.18)	(158.84)	(133.31)	(104.04)	(80.10)	(58.21)	(33.04)	0.53	0.53
Interest Rate on Balances	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	148.76	223.13	297.51	371.89	446.27	329.11	403.48	477.86	552.24	626.62	700.99	73.93	148.76
Sinking Fund Transfers for Debt Service	74.38	74.38	74.38	74.38	74.38	74.38	74.38	74.38	74.38	74.38	73.93	73.93	891.64
Debt Service Payments	0.00	0.00	0.00	0.00	(191.54)	0.00	0.00	0.00	0.00	0.00	(700.99)	0.00	(892.53)
Ending Balance	223.13	297.51	371.89	446.27	329.11	403.48	477.86	552.24	626.62	700.99	73.93	147.87	147.87