

PECO
Revenue Estimating Conference
Executive Summary

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on August 1, 2018.

The August 2018 PECO forecast was updated to include actual revenues and expenditures through June 2018, the July 2018 Gross Receipts Tax revenue forecast, a revised debt service schedule, adjusted expected project disbursements, and updated interest rates.

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

	Jan 2018 REC <u>No Bonding</u>	Aug 2018 REC <u>No Bonding</u>	<u>difference</u>
FY18-19 Actual Appropriation	372.3	372.3	-
Bonds	-	-	-
Cash	372.3	372.3	-
FY19-20 Cash Available	396.0	347.7	(48.3)
FY20-21 Cash Available	403.9	366.8	(37.1)
FY21-22 Cash Available	426.5	382.8	(43.7)
FY22-23 Cash Available	496.4	448.0	(48.4)
FY23-24 Cash Available	603.7	554.0	(49.7)

		Jan 2018 REC <u>Maximum Bonding</u>	Aug 2018 REC <u>Maximum Bonding</u>	<u>difference</u>
FY18-19	Actual Appropriation	3,034.3	372.3	(2,662.0)
	Bonds	2,781.9	-	(2,781.9)
	Cash	252.4	372.3	119.9
FY19-20	Maximum Available	652.1	3,102.2	2,450.1
	Bonds	365.3	2,875.5	2,510.2
	Cash	286.8	226.7	(60.0)
FY20-21	Maximum Available	646.1	487.1	(159.0)
	Bonds	386.5	251.6	(134.9)
	Cash	259.6	235.4	(24.2)
FY21-22	Maximum Available	595.1	396.6	(198.5)
	Bonds	358.6	195.8	(162.8)
	Cash	236.5	200.8	(35.7)
FY22-23	Maximum Available	1,115.7	937.0	(178.6)
	Bonds	878.1	735.9	(142.2)
	Cash	237.6	201.1	(36.4)
FY23-24	Maximum Available	2,000.2	1,842.3	(158.0)
	Bonds	1,740.6	1,602.8	(137.8)
	Cash	259.6	239.4	(20.2)

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

August 2018

		<u>29-Jan-18</u> <u>Estimate</u>	<u>1-Aug-18</u> <u>Estimate</u>	<u>Change</u>
FY 17-18	Actual Appropriation	335.6	335.6	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
FY 18-19	Actual Appropriation	3,034.3	372.3	-2,662.0
	Bonded Projects	2,781.9	0.0	-2,781.9
	Non-bonded Projects	252.4	372.3	119.9
<i>Forecast</i>				
FY 19-20	Maximum Available	652.1	3,102.2	2,450.1
	Bonded Projects	365.3	2,875.5	2,510.2
	Non-bonded Projects	286.8	226.7	-60.0
FY 20-21	Maximum Available	646.1	487.1	-159.0
	Bonded Projects	386.5	251.6	-134.9
	Non-bonded Projects	259.6	235.4	-24.2
FY 21-22	Maximum Available	595.1	396.6	-198.5
	Bonded Projects	358.6	195.8	-162.8
	Non-bonded Projects	236.5	200.8	-35.7
FY 22-23	Maximum Available	1,115.7	937.0	-178.6
	Bonded Projects	878.1	735.9	-142.2
	Non-bonded Projects	237.6	201.1	-36.4
FY 23-24	Maximum Available	2,000.2	1,842.3	-158.0
	Bonded Projects	1,740.6	1,602.8	-137.8
	Non-bonded Projects	259.6	239.4	-20.2
FY 24-25	Maximum Available	1,666.2	1,556.5	-109.7
	Bonded Projects	1,375.8	1,294.6	-81.2
	Non-bonded Projects	290.4	261.9	-28.5
FY 25-26	Maximum Available	NA	2,923.2	
	Bonded Projects	NA	2,670.1	
	Non-bonded Projects	NA	253.1	

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Maximum Available for Appropriation	335.6	372.3	3,102.2	487.1	396.6	937.0	1,842.3	1,556.5	2,923.2
Projects funded from bonds	-	-	2,875.5	251.6	195.8	735.9	1,602.8	1,294.6	2,670.1
Projects funded from cash	335.6	372.3	226.7	235.4	200.8	201.1	239.4	261.9	253.1
Summary of Bond Issues									
Bond Sale - current year authorization	-	-	2,875.5	251.6	195.8	735.9	1,602.8	1,294.6	2,670.1
Bond Sale - prior year authorization	-	125.1							
Total Bonding	-	125.1	2,875.5	251.6	195.8	735.9	1,602.8	1,294.6	2,670.1
Bond Interest Rate	4.00%	4.50%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	831.8	874.2	1,016.7	1,071.0	1,088.2	1,094.6	1,106.7	1,125.8	1,176.7
Sources of Revenue									
Gross Receipts Tax	1,153.7	1,177.0	1,191.0	1,204.5	1,219.5	1,241.2	1,267.8	1,296.1	1,314.0
Interest Earnings	13.3	21.4	80.7	92.2	60.1	45.5	69.8	83.4	108.2

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Beginning Balance	477.2	392.1	204.1	2,375.3	1,594.2	626.8	797.4	1,743.9	1,960.6
Inflows									
Gross Receipts Tax	1,153.7	1,177.0	1,191.0	1,204.5	1,219.5	1,241.2	1,267.8	1,296.1	1,314.0
Interest Earnings	13.3	21.4	80.7	92.2	60.1	45.5	69.8	83.4	108.2
Net Bond Proceeds	-	125.1	2,875.5	251.6	195.8	735.9	1,602.8	1,294.6	2,670.1
Build America Bonds subsidy	11.7	11.6	11.3	11.0	10.6	10.3	9.9	9.4	9.0
Outflows									
Project disbursements	426.9	646.4	969.3	1,268.1	1,364.1	766.4	895.8	1,339.8	1,892.7
Potential project disbursements (carryforward)		1.1							
Transfers to sinking funds	831.8	874.2	1,016.7	1,071.0	1,088.2	1,094.6	1,106.7	1,125.8	1,176.7
Expenses	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Ending Cash Balance	392.1	204.1	2,375.3	1,594.2	626.8	797.4	1,743.9	1,960.6	2,991.1
Appropriation	335.6	372.3	3,102.2	487.1	396.6	937.0	1,842.3	1,556.5	2,923.2
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	392.1	204.1	2,375.3	1,594.2	626.8	797.4	1,743.9	1,960.6	2,991.1
Undisbursed Projects in Approved Budget	396.1	242.3	2,375.2	1,594.1	626.7	797.3	1,743.8	1,960.5	2,991.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	477.2	480.4	486.6	484.9	494.9	468.0	469.4	482.9	451.6	436.5	427.4	408.4	477.2
Inflows													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	116.0	68.3	90.7	88.7	87.2	90.8	1,153.7
Interest Earnings (net of admin fee)	0.7	0.8	1.1	1.1	1.2	1.2	1.1	1.2	1.1	1.3	1.4	1.2	13.3
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	26.2	29.5	34.4	29.5	59.3	33.6	35.2	32.4	39.0	31.7	36.6	39.6	426.9
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Accounting adjustment to balance												3.8	
Ending Cash Balance	480.4	486.6	484.9	494.9	468.0	469.4	482.9	451.6	436.5	427.4	408.4	392.1	392.1
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	796.9	767.4	733.0	703.5	644.2	610.7	575.4	543.1	504.0	472.3	435.7	396.1	396.1
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(316.4)	(280.8)	(248.1)	(208.6)	(176.3)	(141.3)	(92.5)	(91.5)	(67.5)	(44.9)	(27.3)	(4.0)	(4.0)
Interest Rate on Balances	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	392.1	369.9	475.9	461.4	447.0	425.4	404.4	375.2	344.3	311.4	281.9	237.7	392.1
Inflows													
Gross Receipts Tax	102.0	104.7	108.9	108.9	101.7	96.7	94.4	92.8	90.3	93.8	88.3	94.5	1,177.0
Interest Earnings (net of admin fee)	1.3	1.4	1.8	1.9	2.1	1.8	1.9	2.0	2.1	2.2	2.3	0.7	21.4
Net Bond Proceeds	0.0	125.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.1
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.6
Outflows													
Project disbursements	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	646.4
Potential Project disbursements (carryforward)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1
Transfer/Sinking Fund (debt service)	71.3	71.3	71.3	71.3	71.4	71.4	71.4	71.4	71.4	71.4	80.5	80.5	874.2
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Ending Cash Balance	369.9	475.9	461.4	447.0	425.4	404.4	375.2	344.3	311.4	281.9	237.7	204.1	204.1
Cash Appropriation	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.3
New Bonding Capacity	0.0												0.0
Bonds Issued in FY18-19	0.0	125.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.1
Remaining Bonds Authorized	125.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	709.7	781.0	727.1	673.2	619.4	565.5	511.6	457.8	403.9	350.0	296.1	242.3	242.3
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(339.8)	(305.1)	(265.7)	(226.2)	(193.9)	(161.1)	(136.4)	(113.4)	(92.5)	(68.1)	(58.5)	(38.2)	(38.2)
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.0	210.3	281.5	352.8	424.1	315.7	387.1	458.4	529.8	601.1	672.5	76.9	139.0
Sinking Fund Transfers for Debt Service	71.3	71.3	71.3	71.3	71.4	71.4	71.4	71.4	71.4	71.4	80.5	80.5	874.2
Debt Service Payments	0.0	0.0	0.0	0.0	(179.7)	0.0	0.0	0.0	0.0	0.0	(676.1)	0.0	(855.8)
Ending Balance	210.3	281.5	352.8	424.1	315.7	387.1	458.4	529.8	601.1	672.5	76.9	157.4	157.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	204.1	208.0	215.2	226.8	3,032.8	2,958.4	2,884.4	2,802.3	2,718.3	2,632.2	2,549.6	2,456.4	204.1
Inflows													
Gross Receipts Tax	103.2	106.0	110.2	110.3	102.9	97.9	95.5	93.9	91.3	94.9	89.2	95.6	1,191.0
Interest Earnings (net of admin fee)	1.1	1.3	1.6	1.9	10.1	9.8	9.9	9.9	9.9	9.9	7.8	7.5	80.7
Net Bond Proceeds	0.0	0.0	0.0	2,875.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,875.5
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.3
Outflows													
Project disbursements	19.7	19.7	19.7	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	969.3
Transfer/Sinking Fund (debt service)	80.5	80.5	80.5	80.5	86.2	86.2	86.2	86.2	86.2	86.2	88.7	88.7	1,016.7
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Ending Cash Balance	208.0	215.2	226.8	3,032.8	2,958.4	2,884.4	2,802.3	2,718.3	2,632.2	2,549.6	2,456.4	2,375.3	2,375.3
Cash Appropriation	226.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	226.7
New Bonding Capacity	2,875.5												2,875.5
Bonds Issued in FY19-20	0.0	0.0	0.0	2,875.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,875.5
Remaining Bonds Authorized	2,875.5	2,875.5	2,875.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,875.5
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	3,324.8	3,305.1	3,285.4	3,184.3	3,083.2	2,982.0	2,880.9	2,779.7	2,678.6	2,577.5	2,476.3	2,375.2	2,375.2
Total Undisbursed Cash Shortfall	(3,116.8)	(3,089.9)	(3,058.6)	(151.5)	(124.8)	(97.7)	(78.6)	(61.4)	(46.4)	(27.9)	(19.9)	0.1	0.1
Annual Interest Rate on Balances	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	157.4	237.9	318.4	398.9	479.4	363.5	449.7	535.9	622.1	708.3	794.5	85.1	157.4
Sinking Fund Transfers for Debt Service	80.5	80.5	80.5	80.5	86.2	86.2	86.2	86.2	86.2	86.2	88.7	88.7	1,016.7
Debt Service Payments	0.0	0.0	0.0	0.0	(202.2)	0.0	0.0	0.0	0.0	0.0	(798.1)	0.0	(1,000.3)
Ending Balance	237.9	318.4	398.9	479.4	363.5	449.7	535.9	622.1	708.3	794.5	85.1	173.8	173.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2,375.3	2,299.5	2,224.8	2,156.5	2,330.0	2,243.9	2,161.2	2,069.9	1,975.8	1,878.3	1,783.9	1,683.8	2,375.3
Inflows													
Gross Receipts Tax	104.9	105.6	112.1	110.2	102.4	100.6	97.5	95.0	91.2	94.5	92.6	97.8	1,204.5
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	7.9	7.9	8.0	8.0	8.4	8.1	8.2	8.2	8.1	8.1	5.8	5.5	92.2
Net Bond Proceeds	0.0	0.0	0.0	251.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	251.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	99.6	99.6	99.6	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	1,268.1
Transfer/Sinking Fund (debt service)	88.7	88.7	88.7	88.7	89.2	89.2	89.2	89.2	89.2	89.2	90.5	90.5	1,071.0
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,299.5	2,224.8	2,156.5	2,330.0	2,243.9	2,161.2	2,069.9	1,975.8	1,878.3	1,783.9	1,683.8	1,594.2	1,594.2
Cash Appropriation	235.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	235.4
New Bonding Capacity	251.6												251.6
Bonds Issued in FY17-18	0.0	0.0	0.0	251.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	251.6
Remaining Bonds Authorized	3,127.1	3,127.1	3,127.1	2,875.5	2,875.5	2,875.5	2,875.5	2,875.5	2,875.5	2,875.5	2,875.5	2,875.5	2,875.5
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,762.6	2,663.0	2,563.4	2,455.7	2,348.0	2,240.3	2,132.6	2,024.9	1,917.2	1,809.5	1,701.8	1,594.1	1,594.1
Total Undisbursed Cash Shortfall	(463.1)	(438.2)	(406.9)	(125.7)	(104.1)	(79.1)	(62.8)	(49.1)	(38.9)	(25.6)	(18.0)	0.1	0.1
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

SINKING FUND - CASH FLOW TABLE - FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	173.8	262.6	351.3	440.0	528.7	392.3	481.5	570.7	659.9	749.1	838.3	86.9	173.8
Sinking Fund Transfers for Debt Service	88.7	88.7	88.7	88.7	89.2	89.2	89.2	89.2	89.2	89.2	90.5	90.5	1,071.0
Debt Service Payments	0.0	0.0	0.0	0.0	(225.6)	0.0	0.0	0.0	0.0	0.0	(841.8)	0.0	(1,067.4)
Ending Balance	262.6	351.3	440.0	528.7	392.3	481.5	570.7	659.9	749.1	838.3	86.9	177.4	177.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,594.2	1,507.7	1,422.1	1,343.1	1,449.8	1,352.6	1,258.7	1,156.1	1,050.8	942.0	836.3	726.3	1,594.2
Inflows													
Gross Receipts Tax	106.2	107.0	113.5	111.6	103.7	101.9	98.7	96.2	92.4	95.7	93.8	99.0	1,219.5
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	5.5	5.5	5.5	5.5	5.8	5.5	5.4	5.4	5.4	5.3	2.9	2.5	60.1
Net Bond Proceeds	0.0	0.0	0.0	195.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.8
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.6
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	107.6	107.6	107.6	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	1,364.1
Transfers to sinking funds	90.5	90.5	90.5	90.5	90.9	90.9	90.9	90.9	90.9	90.9	90.5	90.5	1,088.2
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,507.7	1,422.1	1,343.1	1,449.8	1,352.6	1,258.7	1,156.1	1,050.8	942.0	836.3	726.3	626.8	626.8
Cash Appropriation	200.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	200.8
New Bonding Capacity	195.8												195.8
Bonds Issued in FY17-18	0.0	0.0	0.0	195.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.8
Remaining Bonds Authorized	195.8	195.8	195.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,883.2	1,775.6	1,668.1	1,552.4	1,436.7	1,320.9	1,205.2	1,089.5	973.8	858.1	742.4	626.7	626.7
Total Undisbursed Cash Shortfall	(375.5)	(353.5)	(325.0)	(102.6)	(84.0)	(62.3)	(49.1)	(38.7)	(31.8)	(21.8)	(16.0)	0.1	0.1
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	177.4	267.9	358.3	448.8	539.3	414.3	505.2	596.0	686.9	777.8	868.6	87.0	177.4
Sinking Fund Transfers for Debt Service	90.5	90.5	90.5	90.5	90.9	90.9	90.9	90.9	90.9	90.9	90.5	90.5	1,088.2
Debt Service Payments	0.0	0.0	0.0	0.0	(215.9)	0.0	0.0	0.0	0.0	0.0	(872.2)	0.0	(1,088.0)
Ending Balance	267.9	358.3	448.8	539.3	414.3	505.2	596.0	686.9	777.8	868.6	87.0	177.5	177.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	626.8	531.1	436.4	348.3	1,062.9	1,034.5	1,008.9	975.1	938.7	898.9	862.5	825.9	626.8
Inflows													
Gross Receipts Tax	108.1	108.9	115.5	113.5	105.5	103.7	100.5	97.9	94.0	97.4	95.4	100.7	1,241.2
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	2.4	2.4	2.4	2.4	4.8	4.3	4.5	4.7	4.9	5.0	5.2	2.7	45.5
Net Bond Proceeds	0.0	0.0	0.0	735.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	735.9
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	115.4	115.4	115.4	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	766.4
Transfers to sinking funds	90.5	90.5	90.5	90.5	92.0	92.0	92.0	92.0	92.0	92.0	90.2	90.2	1,094.6
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	531.1	436.4	348.3	1,062.9	1,034.5	1,008.9	975.1	938.7	898.9	862.5	825.9	797.4	797.4
Cash Appropriation	201.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201.1
New Bonding Capacity	735.9												735.9
Bonds Issued in FY17-18	0.0	0.0	0.0	735.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	735.9
Remaining Bonds Authorized	735.9	735.9	735.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,448.3	1,332.9	1,217.5	1,170.8	1,124.1	1,077.4	1,030.7	984.0	937.4	890.7	844.0	797.3	797.3
Total Undisbursed Cash Shortfall	(917.2)	(896.5)	(869.2)	(107.9)	(89.6)	(68.5)	(55.6)	(45.3)	(38.5)	(28.2)	(18.1)	0.1	0.1
Annual Interest Rate on Balances	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%

SINKING FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	177.5	268.0	358.6	449.1	539.6	420.3	512.3	604.3	696.3	788.3	880.3	86.7	177.5
Sinking Fund Transfers for Debt Service	90.5	90.5	90.5	90.5	92.0	92.0	92.0	92.0	92.0	92.0	90.2	90.2	1,094.6
Debt Service Payments	0.0	0.0	0.0	0.0	(211.3)	0.0	0.0	0.0	0.0	0.0	(883.8)	0.0	(1,095.2)
Ending Balance	268.0	358.6	449.1	539.6	420.3	512.3	604.3	696.3	788.3	880.3	86.7	176.9	176.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	797.4	772.9	749.6	733.2	2,281.3	2,219.6	2,160.5	2,093.1	2,023.0	1,949.4	1,879.1	1,807.4	797.4
Inflows													
Gross Receipts Tax	110.4	111.2	118.0	116.0	107.8	105.9	102.6	100.0	96.0	99.5	97.5	102.9	1,267.8
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	2.7	2.9	3.1	3.3	7.8	7.3	7.4	7.4	7.5	7.6	7.6	5.3	69.8
Net Bond Proceeds	0.0	0.0	0.0	1,602.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,602.8
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	4.9	9.9
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	47.2	47.2	47.2	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8	895.8
Transfers to sinking funds	90.2	90.2	90.2	90.2	93.4	93.4	93.4	93.4	93.4	93.4	92.7	92.7	1,106.7
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	772.9	749.6	733.2	2,281.3	2,219.6	2,160.5	2,093.1	2,023.0	1,949.4	1,879.1	1,807.4	1,743.9	1,743.9
Cash Appropriation	239.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	239.4
New Bonding Capacity	1,602.8												1,602.8
Bonds Issued in FY17-18	0.0	0.0	0.0	1,602.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,602.8
Remaining Bonds Authorized	1,602.8	1,602.8	1,602.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,592.4	2,545.2	2,498.0	2,414.2	2,330.4	2,246.6	2,162.8	2,079.0	1,995.2	1,911.4	1,827.6	1,743.8	1,743.8
Total Undisbursed Cash Shortfall	(1,819.5)	(1,795.6)	(1,764.8)	(133.0)	(110.8)	(86.1)	(69.7)	(56.0)	(45.8)	(32.3)	(20.2)	0.1	0.1
Annual Interest Rate on Balances	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%

SINKING FUND - CASH FLOW TABLE - FY2023-24

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	176.9	267.1	357.3	447.6	537.8	408.2	501.6	595.1	688.5	781.9	875.3	89.1	176.9
Sinking Fund Transfers for Debt Service	90.2	90.2	90.2	90.2	93.4	93.4	93.4	93.4	93.4	93.4	92.7	92.7	1,106.7
Debt Service Payments	0.0	0.0	0.0	0.0	(223.0)	0.0	0.0	0.0	0.0	0.0	(878.9)	0.0	(1,101.8)
Ending Balance	267.1	357.3	447.6	537.8	408.2	501.6	595.1	688.5	781.9	875.3	89.1	181.8	181.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,743.9	1,683.8	1,624.8	1,572.9	2,778.2	2,681.4	2,586.8	2,483.9	2,378.2	2,268.7	2,162.6	2,057.6	1,743.9
Inflows													
Gross Receipts Tax	112.9	113.7	120.6	118.6	110.2	108.3	104.9	102.3	98.2	101.7	99.7	105.2	1,296.1
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	5.0	5.1	5.2	5.3	8.7	8.1	8.1	8.1	8.0	8.0	8.0	5.6	83.4
Net Bond Proceeds	0.0	0.0	0.0	1,294.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,294.6
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	4.7	9.4
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	85.1	85.1	85.1	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5	1,339.8
Transfers to sinking funds	92.7	92.7	92.7	92.7	95.2	95.2	95.2	95.2	95.2	95.2	91.9	91.9	1,125.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,683.8	1,624.8	1,572.9	2,778.2	2,681.4	2,586.8	2,483.9	2,378.2	2,268.7	2,162.6	2,057.6	1,960.6	1,960.6
Cash Appropriation	261.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	261.9
New Bonding Capacity	1,294.6												1,294.6
Bonds Issued in FY17-18	0.0	0.0	0.0	1,294.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,294.6
Remaining Bonds Authorized	1,294.6	1,294.6	1,294.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	3,215.1	3,130.0	3,044.8	2,924.4	2,803.9	2,683.4	2,562.9	2,442.4	2,321.9	2,201.5	2,081.0	1,960.5	1,960.5
Total Undisbursed Cash Shortfall	(1,531.3)	(1,505.2)	(1,472.0)	(146.2)	(122.5)	(96.6)	(79.0)	(64.2)	(53.2)	(38.9)	(23.4)	0.1	0.1
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

SINKING FUND - CASH FLOW TABLE - FY2024-25

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	181.8	274.4	367.1	459.7	552.4	405.7	500.9	596.1	691.4	786.6	881.8	88.3	181.8
Sinking Fund Transfers for Debt Service	92.7	92.7	92.7	92.7	95.2	95.2	95.2	95.2	95.2	95.2	91.9	91.9	1,125.8
Debt Service Payments	0.0	0.0	0.0	0.0	(242.0)	0.0	0.0	0.0	0.0	0.0	(885.4)	0.0	(1,127.3)
Ending Balance	274.4	367.1	459.7	552.4	405.7	500.9	596.1	691.4	786.6	881.8	88.3	180.2	180.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,960.6	1,867.9	1,775.1	1,689.3	4,271.5	4,122.3	3,974.8	3,819.1	3,660.4	3,497.7	3,338.4	3,160.8	1,960.6
Inflows													
Gross Receipts Tax	114.4	115.2	122.3	120.2	111.7	109.7	106.4	103.7	99.5	103.1	101.0	106.7	1,314.0
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	5.4	5.4	5.4	5.4	12.2	11.4	11.2	11.1	10.9	10.8	10.6	8.3	108.2
Net Bond Proceeds	0.0	0.0	0.0	2,670.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,670.1
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	4.5	9.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	120.5	121.6	121.6	121.6	175.9	175.9	175.9	175.9	175.9	175.9	175.9	175.9	1,892.7
Transfers to sinking funds	91.9	91.9	91.9	91.9	97.2	97.2	97.2	97.2	97.2	97.2	113.0	113.0	1,176.7
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,867.9	1,775.1	1,689.3	4,271.5	4,122.3	3,974.8	3,819.1	3,660.4	3,497.7	3,338.4	3,160.8	2,991.1	2,991.1
Cash Appropriation	253.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	253.1
New Bonding Capacity	2,670.1												2,670.1
Bonds Issued in FY17-18	0.0	0.0	0.0	2,670.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,670.1
Remaining Bonds Authorized	2,670.1	2,670.1	2,670.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	4,763.2	4,641.6	4,520.0	4,398.5	4,222.5	4,046.6	3,870.7	3,694.8	3,518.8	3,342.9	3,167.0	2,991.1	2,991.1
Total Undisbursed Cash Shortfall	(2,895.3)	(2,866.6)	(2,830.8)	(127.0)	(100.3)	(71.9)	(51.6)	(34.4)	(21.1)	(4.5)	(6.2)	0.1	0.1
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

SINKING FUND - CASH FLOW TABLE - FY2025-26

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	180.2	272.1	364.0	455.9	547.8	370.9	468.0	565.2	662.4	759.6	856.8	109.4	180.2
Sinking Fund Transfers for Debt Service	91.9	91.9	91.9	91.9	97.2	97.2	97.2	97.2	97.2	97.2	113.0	113.0	1,176.7
Debt Service Payments	0.0	0.0	0.0	0.0	(274.1)	0.0	0.0	0.0	0.0	0.0	(860.4)	0.0	(1,134.5)
Ending Balance	272.1	364.0	455.9	547.8	370.9	468.0	565.2	662.4	759.6	856.8	109.4	222.4	222.4

**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	

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.

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

August 2018

		<u>29-Jan-18</u>	<u>1-Aug-18</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
FY 17-18	Actual Appropriation	335.6	335.6	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
FY 18-19	Actual Appropriation	372.3	372.3	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	372.3	372.3	0.0
<i>Forecast</i>				
FY 19-20	Maximum Available	396.0	347.7	-48.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	396.0	347.7	-48.3
FY 20-21	Maximum Available	403.9	366.8	-37.1
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	403.9	366.8	-37.1
FY 21-22	Maximum Available	426.5	382.8	-43.7
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	426.5	382.8	-43.7
FY 22-23	Maximum Available	496.4	448.0	-48.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	496.4	448.0	-48.4
FY 23-24	Maximum Available	603.7	554.0	-49.7
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	603.7	554.0	-49.7
FY 24-25	Maximum Available	707.7	657.3	-50.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	707.7	657.3	-50.4
FY 25-26	Maximum Available	NA	802.1	
	Bonded Projects	NA	0.0	
	Non-bonded Projects	NA	802.1	

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Maximum Available for Appropriation	335.6	372.3	347.7	366.8	382.8	448.0	554.0	657.3	802.1
Projects funded from bonds	-	-	-	-	-	-	-	-	-
Projects funded from cash	335.6	372.3	347.7	366.8	382.8	448.0	554.0	657.3	802.1
Summary of Bond Issues									
Bond Sale - current year authorization	-	-	-	-	-	-	-	-	-
Bond Sale - prior year authorization	-	125.1	-	-	-	-	-	-	-
Total Bonding	-	125.1	-	-	-	-	-	-	-
Bond Interest Rate	4.00%	4.50%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	831.8	855.2	855.2	873.0	873.8	832.0	751.2	676.5	550.2
Sources of Revenue									
Gross Receipts Tax	1,153.7	1,177.0	1,191.0	1,204.5	1,219.5	1,241.2	1,267.8	1,296.1	1,314.0
Interest Earnings	13.3	21.4	21.2	25.6	27.7	29.8	28.9	29.5	30.6

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Beginning Balance	477.2	392.1	223.1	311.7	378.6	412.1	461.9	555.2	666.0
Inflows									
Gross Receipts Tax	1,153.7	1,177.0	1,191.0	1,204.5	1,219.5	1,241.2	1,267.8	1,296.1	1,314.0
Interest Earnings	13.3	21.4	21.2	25.6	27.7	29.8	28.9	29.5	30.6
Net Bond Proceeds	-	125.1	-	-	-	-	-	-	-
Build America Bonds subsidy	11.7	11.6	11.3	11.0	10.6	10.3	9.9	9.4	9.0
Outflows									
Project disbursements	426.9	646.4	278.4	299.9	349.3	398.1	460.7	546.5	651.7
Potential project disbursements (carryforward)		1.1							
Transfers to sinking funds	831.8	855.2	855.2	873.0	873.8	832.0	751.2	676.5	550.2
Expenses	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Ending Cash Balance	392.1	223.1	311.7	378.6	412.1	461.9	555.2	666.0	816.5
Appropriation	335.6	372.3	347.7	366.8	382.8	448.0	554.0	657.3	802.1
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	392.1	223.1	311.7	378.6	412.1	461.9	555.2	666.0	816.5
Undisbursed Projects in Approved Budget	396.1	242.3	311.6	378.5	412.0	461.9	555.2	665.9	816.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	477.2	480.4	486.6	484.9	494.9	468.0	469.4	482.9	451.6	436.5	427.4	408.4	477.2
Inflows													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	116.0	68.3	90.7	88.7	87.2	90.8	1,153.7
Interest Earnings (net of admin fee)	0.7	0.8	1.1	1.1	1.2	1.2	1.1	1.2	1.1	1.3	1.4	1.2	13.3
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	26.2	29.5	34.4	29.5	59.3	33.6	35.2	32.4	39.0	31.7	36.6	39.6	426.9
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Accounting adjustment to balance												3.8	
Ending Cash Balance	480.4	486.6	484.9	494.9	468.0	469.4	482.9	451.6	436.5	427.4	408.4	392.1	392.1
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	796.9	767.4	733.0	703.5	644.2	610.7	575.4	543.1	504.0	472.3	435.7	396.1	396.1
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(316.4)	(280.8)	(248.1)	(208.6)	(176.3)	(141.3)	(92.5)	(91.5)	(67.5)	(44.9)	(27.3)	(4.0)	(4.0)
Interest Rate on Balances	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	392.1	369.9	475.9	461.4	447.0	425.4	404.4	375.2	344.3	311.4	281.9	247.2	392.1
Inflows													
Gross Receipts Tax	102.0	104.7	108.9	108.9	101.7	96.7	94.4	92.8	90.3	93.8	88.3	94.5	1,177.0
Interest Earnings (net of admin fee)	1.3	1.4	1.8	1.9	2.1	1.8	1.9	2.0	2.1	2.2	2.3	0.7	21.4
Net Bond Proceeds	0.0	125.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.1
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.6
Outflows													
Project disbursements	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	53.9	646.4
Potential Project disbursements (carryforward)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1
Transfer/Sinking Fund (debt service)	71.3	71.3	71.3	71.3	71.4	71.4	71.4	71.4	71.4	71.4	71.0	71.0	855.2
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Ending Cash Balance	369.9	475.9	461.4	447.0	425.4	404.4	375.2	344.3	311.4	281.9	247.2	223.1	223.1
Cash Appropriation	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.3
New Bonding Capacity	0.0												0.0
Bonds Issued in FY18-19	0.0	125.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.1
Remaining Bonds Authorized	125.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	709.7	781.0	727.1	673.2	619.4	565.5	511.6	457.8	403.9	350.0	296.1	242.3	242.3
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(339.8)	(305.1)	(265.7)	(226.2)	(193.9)	(161.1)	(136.4)	(113.4)	(92.5)	(68.1)	(49.0)	(19.2)	(19.2)
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.0	210.3	281.5	352.8	424.1	315.7	387.1	458.4	529.8	601.1	672.5	67.4	139.0
Sinking Fund Transfers for Debt Service	71.3	71.3	71.3	71.3	71.4	71.4	71.4	71.4	71.4	71.4	71.0	71.0	855.2
Debt Service Payments	0.0	0.0	0.0	0.0	(179.7)	0.0	0.0	0.0	0.0	0.0	(676.1)	0.0	(855.8)
Ending Balance	210.3	281.5	352.8	424.1	315.7	387.1	458.4	529.8	601.1	672.5	67.4	138.4	138.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	223.1	233.0	246.1	263.7	281.6	292.1	303.3	306.5	308.2	307.8	311.1	305.3	223.1
Inflows													
Gross Receipts Tax	103.2	106.0	110.2	110.3	102.9	97.9	95.5	93.9	91.3	94.9	89.2	95.6	1,191.0
Interest Earnings (net of admin fee)	1.1	1.3	1.6	1.8	1.8	1.8	2.1	2.3	2.5	2.7	1.1	1.1	21.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.3
Outflows													
Project disbursements	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	278.4
Transfer/Sinking Fund (debt service) Expenses	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	72.6	72.6	855.2
	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Ending Cash Balance	233.0	246.1	263.7	281.6	292.1	303.3	306.5	308.2	307.8	311.1	305.3	311.7	311.7
Cash Appropriation	347.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347.7
New Bonding Capacity	0.0												0.0
Bonds Issued in FY19-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	566.8	543.6	520.4	497.2	474.0	450.8	427.6	404.4	381.2	358.0	334.8	311.6	311.6
Total Undisbursed Cash Shortfall	(333.8)	(297.5)	(256.7)	(215.6)	(181.9)	(147.5)	(121.0)	(96.2)	(73.4)	(46.9)	(29.5)	0.1	0.1
Annual Interest Rate on Balances	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%

SINKING FUND - CASH FLOW TABLE - FY2019-20

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	138.4	209.4	280.4	351.4	422.4	325.5	396.5	467.5	538.5	609.5	680.5	69.1	138.4
Sinking Fund Transfers for Debt Service	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	72.6	72.6	855.2
Debt Service Payments	0.0	0.0	0.0	0.0	(167.9)	0.0	0.0	0.0	0.0	0.0	(684.1)	0.0	(851.9)
Ending Balance	209.4	280.4	351.4	422.4	325.5	396.5	467.5	538.5	609.5	680.5	69.1	141.7	141.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	311.7	320.2	329.8	346.2	360.9	367.9	378.5	380.7	380.5	377.0	376.9	372.3	311.7
<u>Inflows</u>													
Gross Receipts Tax	104.9	105.6	112.1	110.2	102.4	100.6	97.5	95.0	91.2	94.5	92.6	97.8	1,204.5
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	1.4	1.7	1.9	2.2	2.2	2.2	2.5	2.7	2.9	3.1	1.4	1.4	25.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	299.9
Transfer/Sinking Fund (debt service)	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	73.3	73.3	873.0
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	320.2	329.8	346.2	360.9	367.9	378.5	380.7	380.5	377.0	376.9	372.3	378.6	378.6
Cash Appropriation	366.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	366.8
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	653.4	628.4	603.4	578.4	553.4	528.4	503.4	478.5	453.5	428.5	403.5	378.5	378.5
Total Undisbursed Cash Shortfall	(333.2)	(298.6)	(257.2)	(217.5)	(185.6)	(149.9)	(122.7)	(97.9)	(76.4)	(51.5)	(31.1)	0.1	0.1
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

SINKING FUND - CASH FLOW TABLE - FY2020-21

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.7	214.4	287.0	359.7	432.3	349.9	422.6	495.2	567.9	640.5	713.2	69.7	141.7
Sinking Fund Transfers for Debt Service	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	73.3	73.3	873.0
Debt Service Payments	0.0	0.0	0.0	0.0	(155.0)	0.0	0.0	0.0	0.0	0.0	(716.7)	0.0	(871.8)
Ending Balance	214.4	287.0	359.7	432.3	349.9	422.6	495.2	567.9	640.5	713.2	69.7	143.0	143.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	378.6	383.8	390.2	403.4	415.0	418.7	425.9	424.8	421.2	414.3	410.8	406.1	378.6
<u>Inflows</u>													
Gross Receipts Tax	106.2	107.0	113.5	111.6	103.7	101.9	98.7	96.2	92.4	95.7	93.8	99.0	1,219.5
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	1.6	1.9	2.1	2.4	2.4	2.4	2.7	2.9	3.1	3.3	1.5	1.5	27.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.6
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	349.3
Transfers to sinking funds	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	70.5	70.5	873.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	383.8	390.2	403.4	415.0	418.7	425.9	424.8	421.2	414.3	410.8	406.1	412.1	412.1
Cash Appropriation	382.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.8
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	732.2	703.1	674.0	644.8	615.7	586.6	557.5	528.4	499.3	470.2	441.1	412.0	412.0
Total Undisbursed Cash Shortfall	(348.4)	(312.8)	(270.5)	(229.9)	(197.1)	(160.7)	(132.8)	(107.3)	(85.0)	(59.4)	(35.0)	0.1	0.1
Annual Interest Rate on Balances	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	143.0	216.3	289.5	362.8	436.1	368.2	441.5	514.7	588.0	661.3	734.6	67.0	143.0
Sinking Fund Transfers for Debt Service	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	70.5	70.5	873.8
Debt Service Payments	0.0	0.0	0.0	0.0	(141.2)	0.0	0.0	0.0	0.0	0.0	(738.1)	0.0	(879.3)
Ending Balance	216.3	289.5	362.8	436.1	368.2	441.5	514.7	588.0	661.3	734.6	67.0	137.5	137.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	412.1	417.9	425.0	438.9	451.1	455.5	463.0	462.3	459.1	452.5	449.3	451.3	412.1
Inflows													
Gross Receipts Tax	108.1	108.9	115.5	113.5	105.5	103.7	100.5	97.9	94.0	97.4	95.4	100.7	1,241.2
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	1.6	1.9	2.1	2.3	2.6	2.4	2.7	2.9	3.1	3.3	3.5	1.5	29.8
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	398.1
Transfers to sinking funds	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	63.4	63.4	832.0
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	417.9	425.0	438.9	451.1	455.5	463.0	462.3	459.1	452.5	449.3	451.3	461.9	461.9
Cash Appropriation	448.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	448.0
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	826.8	793.6	760.4	727.3	694.1	660.9	627.7	594.6	561.4	528.2	495.0	461.9	461.9
Total Undisbursed Cash Shortfall	(408.9)	(368.7)	(321.6)	(276.2)	(238.6)	(197.9)	(165.4)	(135.5)	(108.9)	(78.9)	(43.7)	0.1	0.1
Annual Interest Rate on Balances	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	

SINKING FUND - CASH FLOW TABLE - FY2022-23

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	137.5	208.0	278.5	349.0	419.5	363.1	433.6	504.1	574.6	645.1	715.7	59.9	137.5
Sinking Fund Transfers for Debt Service	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	63.4	63.4	832.0
Debt Service Payments	0.0	0.0	0.0	0.0	(126.9)	0.0	0.0	0.0	0.0	0.0	(719.2)	0.0	(846.1)
Ending Balance	208.0	278.5	349.0	419.5	363.1	433.6	504.1	574.6	645.1	715.7	59.9	123.3	123.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	461.9	471.9	483.1	501.3	517.7	526.1	537.5	540.7	541.3	538.4	539.1	542.7	461.9
Inflows													
Gross Receipts Tax	110.4	111.2	118.0	116.0	107.8	105.9	102.6	100.0	96.0	99.5	97.5	102.9	1,267.8
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	1.6	1.8	2.0	2.3	2.5	2.4	2.6	2.8	2.9	3.1	3.3	1.7	28.9
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	4.9	9.9
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	460.7
Transfers to sinking funds	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4	58.4	58.4	751.2
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	471.9	483.1	501.3	517.7	526.1	537.5	540.7	541.3	538.4	539.1	542.7	555.2	555.2
Cash Appropriation	554.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	554.0
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	977.5	939.1	900.7	862.3	823.9	785.5	747.1	708.7	670.4	632.0	593.6	555.2	555.2
Total Undisbursed Cash Shortfall	(505.5)	(456.0)	(399.4)	(344.6)	(297.8)	(248.1)	(206.4)	(167.5)	(131.9)	(92.9)	(50.9)	0.1	0.1
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%	

SINKING FUND - CASH FLOW TABLE - FY2023-24

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	123.3	186.8	250.2	313.7	377.1	328.2	391.7	455.1	518.5	582.0	645.4	54.9	123.3
Sinking Fund Transfers for Debt Service	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4	58.4	58.4	751.2
Debt Service Payments	0.0	0.0	0.0	0.0	(112.3)	0.0	0.0	0.0	0.0	0.0	(649.0)	0.0	(761.3)
Ending Balance	186.8	250.2	313.7	377.1	328.2	391.7	455.1	518.5	582.0	645.4	54.9	113.3	113.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	555.2	565.7	577.4	596.2	613.1	621.9	633.3	636.8	637.5	634.7	635.4	646.2	555.2
Inflows													
Gross Receipts Tax	112.9	113.7	120.6	118.6	110.2	108.3	104.9	102.3	98.2	101.7	99.7	105.2	1,296.1
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	1.8	1.9	2.1	2.3	2.5	2.4	2.6	2.8	2.9	3.1	3.2	1.8	29.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	4.7	9.4
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	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	546.5
Transfers to sinking funds	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	46.2	46.2	676.5
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	565.7	577.4	596.2	613.1	621.9	633.3	636.8	637.5	634.7	635.4	646.2	666.0	666.0
Cash Appropriation	657.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	657.3
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,166.9	1,121.3	1,075.8	1,030.3	984.7	939.2	893.6	848.1	802.5	757.0	711.5	665.9	665.9
Total Undisbursed Cash Shortfall	(601.1)	(543.9)	(479.6)	(417.1)	(362.9)	(305.8)	(256.9)	(210.6)	(167.9)	(121.6)	(65.3)	0.1	0.1
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	

SINKING FUND - CASH FLOW TABLE - FY2024-25

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	113.3	171.7	230.1	288.5	346.9	306.2	364.6	423.0	481.4	539.8	598.2	42.7	113.3
Sinking Fund Transfers for Debt Service	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	46.2	46.2	676.5
Debt Service Payments	0.0	0.0	0.0	0.0	(99.1)	0.0	0.0	0.0	0.0	0.0	(601.8)	0.0	(700.9)
Ending Balance	171.7	230.1	288.5	346.9	306.2	364.6	423.0	481.4	539.8	598.2	42.7	88.9	88.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	666.0	690.4	706.4	729.5	750.8	763.8	779.2	786.8	791.6	792.7	797.4	802.3	666.0
Inflows													
Gross Receipts Tax	114.4	115.2	122.3	120.2	111.7	109.7	106.4	103.7	99.5	103.1	101.0	106.7	1,314.0
Federal Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings (net of admin fee)	1.9	2.1	2.2	2.4	2.6	2.5	2.7	2.8	2.9	3.1	3.2	2.1	30.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	4.5	9.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	45.5	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	651.7
Transfers to sinking funds	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	43.9	43.9	550.2
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	690.4	706.4	729.5	750.8	763.8	779.2	786.8	791.6	792.7	797.4	802.3	816.5	816.5
Cash Appropriation	802.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	802.1
New Bonding Capacity	0.0												0.0
Bonds Issued in FY17-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,422.5	1,367.4	1,312.3	1,257.2	1,202.1	1,147.0	1,091.9	1,036.8	981.7	926.6	871.5	816.4	816.4
Total Undisbursed Cash Shortfall	(732.1)	(661.0)	(582.7)	(506.3)	(438.3)	(367.8)	(305.1)	(245.2)	(189.0)	(129.1)	(69.1)	0.1	0.1
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%	

SINKING FUND - CASH FLOW TABLE - FY2025-26

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	88.9	135.2	181.4	227.6	273.9	233.2	279.4	325.7	371.9	418.1	464.4	40.3	88.9
Sinking Fund Transfers for Debt Service	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	43.9	43.9	550.2
Debt Service Payments	0.0	0.0	0.0	0.0	(86.9)	0.0	0.0	0.0	0.0	0.0	(467.9)	0.0	(554.9)
Ending Balance	135.2	181.4	227.6	273.9	233.2	279.4	325.7	371.9	418.1	464.4	40.3	84.3	84.3

**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	

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.

**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	335.6	0.0	335.6	

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.

STUDENT STATION COST FACTORS

7/17/2018

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

STUDENT STATION COST FACTORS

7/17/2018

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

STUDENT STATION COST FACTORS

7/17/2018

	Consumer Price Index - REC National Economic Forecast of July 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1841	21,257	22,955	29,817
Apr-2015	236.2	1.1852	21,276	22,975	29,843
May-2015	236.9	1.1886	21,338	23,042	29,931
Jun-2015	237.4	1.1913	21,386	23,094	29,997
Jul-2015	237.9	1.1936	21,427	23,138	30,055
Aug-2015	237.8	1.1932	21,421	23,132	30,047
Sep-2015	237.5	1.1915	21,390	23,099	30,003
Oct-2015	237.8	1.1931	21,419	23,130	30,044
Nov-2015	238.2	1.1949	21,452	23,165	30,090
Dec-2015	237.8	1.1934	21,424	23,135	30,051
Jan-2016	238.1	1.1947	21,447	23,161	30,084
Feb-2016	237.8	1.1932	21,421	23,132	30,046
Mar-2016	238.1	1.1946	21,445	23,158	30,080
Apr-2016	238.9	1.1987	21,520	23,239	30,185
May-2016	239.4	1.2010	21,561	23,283	30,243
Jun-2016	239.8	1.2034	21,604	23,330	30,303
Jul-2016	239.9	1.2037	21,609	23,335	30,310
Aug-2016	240.4	1.2062	21,653	23,383	30,372
Sep-2016	241.0	1.2093	21,709	23,443	30,450
Oct-2016	241.7	1.2127	21,771	23,510	30,537
Nov-2016	242.2	1.2152	21,816	23,559	30,601
Dec-2016	242.8	1.2184	21,872	23,619	30,680
Jan-2017	244.0	1.2244	21,981	23,737	30,832
Feb-2017	244.1	1.2248	21,988	23,744	30,842
Mar-2017	243.7	1.2229	21,953	23,706	30,793
Apr-2017	244.1	1.2247	21,986	23,742	30,840
May-2017	243.9	1.2238	21,970	23,725	30,817
Jun-2017	244.0	1.2244	21,981	23,737	30,833
Jul-2017	244.2	1.2255	22,000	23,757	30,859
Aug-2017	245.3	1.2306	22,092	23,857	30,988
Sep-2017	246.4	1.2363	22,194	23,967	31,131
Oct-2017	246.6	1.2372	22,211	23,985	31,155
Nov-2017	247.4	1.2414	22,286	24,066	31,260
Dec-2017	247.9	1.2439	22,331	24,114	31,323
Jan-2018	249.2	1.2506	22,451	24,244	31,491
Feb-2018	249.6	1.2525	22,484	24,281	31,539
Mar-2018	249.5	1.2517	22,470	24,265	31,519
Apr-2018	250.0	1.2545	22,520	24,319	31,588
May-2018	250.5	1.2571	22,567	24,370	31,654
Jun-2018	250.9	1.2587	22,596	24,401	31,695
Jul-2018	251.8	1.2634	22,681	24,493	31,814
Aug-2018	252.3	1.2659	22,726	24,541	31,877
Sep-2018	252.8	1.2684	22,771	24,590	31,941
Oct-2018	253.2	1.2704	22,807	24,629	31,991
Nov-2018	253.6	1.2725	22,843	24,668	32,042
Dec-2018	253.9	1.2740	22,870	24,697	32,080
Jan-2019	254.0	1.2745	22,879	24,707	32,092
Feb-2019	254.3	1.2760	22,906	24,736	32,130
Mar-2019	254.8	1.2785	22,951	24,785	32,193
Apr-2019	255.5	1.2820	23,014	24,853	32,282
May-2019	256.0	1.2845	23,059	24,901	32,345
Jun-2019	256.5	1.2870	23,104	24,950	32,408
Jul-2019	256.8	1.2885	23,131	24,979	32,446
Aug-2019	257.3	1.2910	23,176	25,028	32,509
Sep-2019	257.9	1.2940	23,230	25,086	32,585

STUDENT STATION COST FACTORS

7/17/2018

	Consumer Price Index - REC National Economic Forecast of July 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	258.6	1.2975	23,293	25,154	32,673
Nov-2019	259.1	1.3001	23,339	25,203	32,737
Dec-2019	259.7	1.3031	23,393	25,261	32,812
Jan-2020	260.2	1.3056	23,438	25,310	32,876
Feb-2020	260.6	1.3076	23,474	25,349	32,926
Mar-2020	261.1	1.3101	23,519	25,397	32,989
Apr-2020	261.4	1.3116	23,546	25,426	33,027
May-2020	261.8	1.3136	23,582	25,465	33,078
Jun-2020	262.3	1.3161	23,627	25,514	33,141
Jul-2020	262.8	1.3186	23,672	25,563	33,204
Aug-2020	263.3	1.3211	23,717	25,611	33,267
Sep-2020	263.8	1.3236	23,762	25,660	33,330
Oct-2020	264.3	1.3261	23,807	25,709	33,394
Nov-2020	264.7	1.3281	23,843	25,747	33,444
Dec-2020	265.2	1.3307	23,888	25,796	33,507
Jan-2021	265.7	1.3332	23,933	25,845	33,570
Feb-2021	266.2	1.3357	23,978	25,893	33,634
Mar-2021	266.6	1.3377	24,014	25,932	33,684
Apr-2021	267.1	1.3402	24,059	25,981	33,747
May-2021	267.6	1.3427	24,104	26,030	33,811
Jun-2021	268.1	1.3452	24,149	26,078	33,874
Jul-2021	268.6	1.3477	24,194	26,127	33,937
Aug-2021	269.1	1.3502	24,239	26,175	34,000
Sep-2021	269.7	1.3532	24,293	26,234	34,076
Oct-2021	270.2	1.3557	24,338	26,282	34,139
Nov-2021	270.7	1.3583	24,383	26,331	34,202
Dec-2021	271.2	1.3608	24,428	26,380	34,265
Jan-2022	271.7	1.3633	24,473	26,428	34,329
Feb-2022	272.3	1.3663	24,527	26,487	34,404
Mar-2022	272.8	1.3688	24,573	26,535	34,468
Apr-2022	273.2	1.3708	24,609	26,574	34,518
May-2022	273.8	1.3738	24,663	26,633	34,594
Jun-2022	274.3	1.3763	24,708	26,681	34,657
Jul-2022	274.9	1.3793	24,762	26,740	34,733
Aug-2022	275.5	1.3823	24,816	26,798	34,809
Sep-2022	276.1	1.3853	24,870	26,856	34,884
Oct-2022	276.6	1.3879	24,915	26,905	34,948
Nov-2022	277.1	1.3904	24,960	26,954	35,011
Dec-2022	277.7	1.3934	25,014	27,012	35,087
Jan-2023	278.3	1.3964	25,068	27,070	35,162
Feb-2023	278.8	1.3989	25,113	27,119	35,226
Mar-2023	279.4	1.4019	25,167	27,177	35,301
Apr-2023	279.9	1.4044	25,212	27,226	35,365
May-2023	280.5	1.4074	25,266	27,284	35,440
Jun-2023	281.1	1.4104	25,320	27,343	35,516
Jul-2023	281.6	1.4129	25,365	27,391	35,579
Aug-2023	282.2	1.4160	25,419	27,450	35,655
Sep-2023	282.8	1.4190	25,473	27,508	35,731
Oct-2023	283.4	1.4220	25,527	27,566	35,807
Nov-2023	283.9	1.4245	25,572	27,615	35,870
Dec-2023	284.5	1.4275	25,626	27,673	35,946
Jan-2024	285.1	1.4305	25,680	27,732	36,022
Feb-2024	285.7	1.4335	25,735	27,790	36,097
Mar-2024	286.3	1.4365	25,789	27,849	36,173
Apr-2024	286.9	1.4395	25,843	27,907	36,249

STUDENT STATION COST FACTORS

7/17/2018

	Consumer Price Index - REC National Economic Forecast of July 2018	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	287.5	1.4425	25,897	27,965	36,325
Jun-2024	288.1	1.4456	25,951	28,024	36,401
Jul-2024	288.6	1.4481	25,996	28,072	36,464
Aug-2024	289.2	1.4511	26,050	28,131	36,540
Sep-2024	289.8	1.4541	26,104	28,189	36,615
Oct-2024	290.4	1.4571	26,158	28,247	36,691
Nov-2024	291.0	1.4601	26,212	28,306	36,767
Dec-2024	291.6	1.4631	26,266	28,364	36,843
Jan-2025	292.2	1.4661	26,320	28,422	36,919
Feb-2025	292.8	1.4691	26,374	28,481	36,994
Mar-2025	293.4	1.4722	26,428	28,539	37,070
Apr-2025	294.0	1.4752	26,482	28,598	37,146
May-2025	294.5	1.4777	26,527	28,646	37,209
Jun-2025	295.1	1.4807	26,581	28,705	37,285
Jul-2025	295.7	1.4837	26,635	28,763	37,361
Aug-2025	296.3	1.4867	26,689	28,821	37,437
Sep-2025	296.9	1.4897	26,743	28,880	37,512
Oct-2025	297.4	1.4922	26,788	28,928	37,576
Nov-2025	298.0	1.4952	26,842	28,987	37,651
Dec-2025	298.6	1.4982	26,896	29,045	37,727
Jan-2026	299.2	1.5013	26,951	29,103	37,803
Feb-2026	299.8	1.5043	27,005	29,162	37,879
Mar-2026	300.3	1.5068	27,050	29,210	37,942
Apr-2026	300.9	1.5098	27,104	29,269	38,018
May-2026	301.5	1.5128	27,158	29,327	38,094
Jun-2026	302.1	1.5158	27,212	29,385	38,169
Jul-2026	302.6	1.5183	27,257	29,434	38,233
Aug-2026	303.2	1.5213	27,311	29,492	38,308
Sep-2026	303.8	1.5243	27,365	29,551	38,384
Oct-2026	304.3	1.5268	27,410	29,599	38,447
Nov-2026	304.9	1.5299	27,464	29,658	38,523
Dec-2026	305.5	1.5329	27,518	29,716	38,599
Jan-2027	306.0	1.5354	27,563	29,765	38,662
Feb-2027	306.6	1.5384	27,617	29,823	38,738
Mar-2027	307.2	1.5414	27,671	29,881	38,814
Apr-2027	307.8	1.5444	27,725	29,940	38,890
May-2027	308.3	1.5469	27,770	29,988	38,953
Jun-2027	308.9	1.5499	27,824	30,047	39,029
Jul-2027	309.5	1.5529	27,878	30,105	39,104
Aug-2027	310.1	1.5559	27,932	30,164	39,180
Sep-2027	310.6	1.5585	27,977	30,212	39,243
Oct-2027	311.2	1.5615	28,031	30,271	39,319
Nov-2027	311.8	1.5645	28,085	30,329	39,395
Dec-2027	312.4	1.5675	28,140	30,387	39,471
Jan-2028	312.9	1.5700	28,185	30,436	39,534
Feb-2028	313.5	1.5730	28,239	30,494	39,610
Mar-2028	314.1	1.5760	28,293	30,553	39,686
Apr-2028	314.7	1.5790	28,347	30,611	39,761
May-2028	315.3	1.5820	28,401	30,669	39,837
Jun-2028	315.9	1.5850	28,455	30,728	39,913