

**PECO
Revenue Estimating Conference
Executive Summary
August 9, 2023**

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 9, 2023.

The August 2023 PECO forecast was updated to include actual revenues for Gross Receipts through June 2023, actual revenues and expenditures through July 2023 for all other categories, the August 2023 Gross Receipts Tax revenue forecast, adjusted expected project disbursements, updated interest rates, and a revised debt service schedule, reflecting debt defeasement of 2020D PECO bonds.

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

No Bonding Scenario

	<u>1-Mar-23</u> <u>No Bonding</u>	<u>8-Aug-23</u> <u>No Bonding</u>	<u>difference</u>
FY 23-24 Actual Appropriation	1,172.6	1,146.0	(26.6)
Bonds			
Cash	1,172.6	1,146.0	(26.6)
FY 24-25 Cash Available	860.0	922.2	62.2
FY 25-26 Cash Available	838.4	882.3	43.9
FY 26-27 Cash Available	853.8	901.4	47.6
FY 27-28 Cash Available	894.7	940.1	45.4
FY 28-29 Cash Available	926.8	969.5	42.7
FY 29-30 Cash Available	952.1	993.4	41.3
FY 30-31 Cash Available	976.2	1,016.9	40.7
FY 31-32 Cash Available	980.6	1,049.4	68.8
FY 32-33 Cash Available	NA	1,098.7	NA

Maximum Bonding Scenario

	1-Mar-23 <u>Maximum Bonding</u>	8-Aug-23 <u>Maximum Bonding</u>	<u>Difference</u>
FY 23-24 Actual Appropriation	8,248.1	1,146.0	(7,102.1)
Bonds	7,312.0	-	(7,312.0)
Cash	936.1	1,146.0	209.9
FY 24-25 Maximum Available	1,366.6	12,031.7	10,665.0
Bonds	827.5	11,538.7	10,711.2
Cash	539.1	492.9	(46.2)
FY 25-26 Maximum Available	2,562.0	598.3	(1,963.7)
Bonds	2,208.3	213.9	(1,994.4)
Cash	353.7	384.4	30.7
FY 26-27 Maximum Available	633.9	728.6	94.7
Bonds	356.8	466.9	110.0
Cash	277.1	261.7	(15.4)
FY 27-28 Maximum Available	685.1	609.6	(75.5)
Bonds	416.9	416.8	(0.1)
Cash	268.2	192.8	(75.4)
FY 28-29 Maximum Available	691.5	693.5	2.0
Bonds	429.9	503.3	73.3
Cash	261.6	190.3	(71.3)
FY 29-30 Maximum Available	656.4	703.0	46.6
Bonds	393.6	517.7	124.1
Cash	262.8	185.3	(77.5)
FY 30-31 Maximum Available	546.0	556.6	10.6
Bonds	279.6	372.4	92.8
Cash	266.4	184.2	(82.2)
FY 31-32 Maximum Available	529.6	524.2	(5.3)
Bonds	281.1	333.2	52.1
Cash	248.5	191.0	(57.5)
FY 32-33 Maximum Available	NA	925.7	NA
Bonds	NA	714.4	NA
Cash	NA	211.3	NA

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

August 2023

		<u>1-Mar-23</u>	<u>8-Aug-23</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
<i>Forecast</i>	FY 23-24	8,248.1	1,146.0	-7,102.1
	Maximum Available			
	Bonded Projects	7,312.0	0.0	-7,312.0
	Non-bonded Projects	936.1	1,146.0	209.9
	FY 24-25	1,366.6	12,031.7	10,665.0
	Maximum Available			
	Bonded Projects	827.5	11,538.7	10,711.2
	Non-bonded Projects	539.1	492.9	-46.2
	FY 25-26	2,562.0	598.3	-1,963.7
	Maximum Available			
	Bonded Projects	2,208.3	213.9	-1,994.4
	Non-bonded Projects	353.7	384.4	30.7
	FY 26-27	633.9	728.6	94.7
	Maximum Available			
	Bonded Projects	356.8	466.9	110.0
	Non-bonded Projects	277.1	261.7	-15.4
	FY 27-28	685.1	609.6	-75.5
	Maximum Available			
	Bonded Projects	416.9	416.8	-0.1
Non-bonded Projects	268.2	192.8	-75.4	
FY 28-29	691.5	693.5	2.0	
Maximum Available				
Bonded Projects	429.9	503.3	73.3	
Non-bonded Projects	261.6	190.3	-71.3	
FY 29-30	656.4	703.0	46.6	
Maximum Available				
Bonded Projects	393.6	517.7	124.1	
Non-bonded Projects	262.8	185.3	-77.5	
FY 30-31	546.0	556.6	10.6	
Maximum Available				
Bonded Projects	279.6	372.4	92.8	
Non-bonded Projects	266.4	184.2	-82.2	
FY 31-32	529.6	524.2	-5.3	
Maximum Available				
Bonded Projects	281.1	333.2	52.1	
Non-bonded Projects	248.5	191.0	-57.5	
FY 32-33	NA	925.7	NA	
Maximum Available				
Bonded Projects	NA	714.4	NA	
Non-bonded Projects	NA	211.3	NA	

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

	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>	<u>FY 32-33</u>
Maximum Available for Projects	333.6	243.7	356.4	1,146.0	12,031.7	598.3	728.6	609.6	693.5	703.0	556.6	524.2	925.7
Projects funded from bonds	-	-	-	-	11,538.7	213.9	466.9	416.8	503.3	517.7	372.4	333.2	714.4
Projects funded from cash	333.6	243.7	356.4	1,146.0	492.9	384.4	261.7	192.8	190.3	185.3	184.2	191.0	211.3
Summary of Bond Issues													
Bond Sale - current year authorization		-	-	-	11,596.7	215.0	469.2	418.9	505.8	520.3	374.3	334.9	718.0
<i>Cost of Bond Issuance</i>		-	-	-	<i>58.0</i>	<i>1.1</i>	<i>2.3</i>	<i>2.1</i>	<i>2.5</i>	<i>2.6</i>	<i>1.9</i>	<i>1.7</i>	<i>3.6</i>
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	11,538.7	213.9	466.9	416.8	503.3	517.7	372.4	333.2	714.4
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	11,538.7	213.9	466.9	416.8	503.3	517.7	372.4	333.2	714.4
Bond Interest Rate	4.50%	3.25%	3.25%	4.25%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	826.3	774.8	607.3	391.9	1,130.7	1,210.6	1,209.0	1,209.8	1,213.9	1,220.7	1,224.1	1,227.0	1,233.0
Sources of Revenue													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,490.7	1,450.4	1,351.0	1,344.5	1,358.7	1,362.8	1,363.6	1,367.6	1,380.2	1,394.1
Interest Earnings	9.5	4.1	13.2	44.7	298.3	247.3	129.7	47.4	44.8	45.8	44.2	41.3	53.7

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

	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>	<u>FY 32-33</u>
Beginning Balance	233.9	206.9	284.5	118.8	550.5	9,255.3	5,406.0	1,677.4	755.4	799.6	830.9	733.0	648.7
Inflows													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,490.7	1,450.4	1,351.0	1,344.5	1,358.7	1,362.8	1,363.6	1,367.6	1,380.2	1,394.1
Interest Earnings	9.5	4.1	13.2	44.7	298.3	247.3	129.7	47.4	44.8	45.8	44.2	41.3	53.7
Net Bond Proceeds	-	-	-	-	11,538.7	213.9	466.9	416.8	503.3	517.7	372.4	333.2	714.4
Build America Bonds subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	318.7	320.6	286.4	707.5	3,448.5	4,447.5	4,457.2	1,531.6	649.3	671.7	654.5	608.6	654.4
Potential project disbursements (carryforward)	0.0												
Transfers to sinking funds	826.3	774.8	607.3	391.9	1,130.7	1,210.6	1,209.0	1,209.8	1,213.9	1,220.7	1,224.1	1,227.0	1,233.0
Expenses	1.1	1.5	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Ending Cash Balance	206.9	284.5	118.8	550.5	9,255.3	5,406.0	1,677.4	755.4	799.6	830.9	733.0	648.7	920.0
Appropriation	333.6	243.7	356.4	1,146.0	12,031.7	598.3	728.6	609.6	693.5	703.0	556.6	524.2	925.7
End of Fiscal Year Cash Position													
Ending Balance	206.9	284.5	118.8	550.5	9,255.3	5,406.0	1,677.4	755.4	799.6	830.9	733.0	648.7	920.0
Undisbursed Projects in Approved Budget	256.0	166.4	236.3	671.9	9,255.1	5,405.9	1,677.3	755.3	799.6	830.8	733.0	648.6	919.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	284.5	322.7	290.4	336.1	373.3	407.7	450.7	549.8	528.6	519.7	591.8	(5.8)	284.5
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	114.4	102.8	111.2	105.4	130.2	1,375.0
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	1.2	1.6	2.6	1.9	13.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Correcting Entry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.2	23.2
Outflows													
Project disbursements	11.4	30.9	15.4	25.2	17.1	27.9	3.0	38.5	22.3	40.3	25.5	28.8	286.4
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.7
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	679.7	0.0	679.7
Ending Cash Balance	322.7	290.4	336.1	373.3	407.7	450.7	549.8	528.6	519.7	591.8	(5.8)	118.8	118.8
Cash Appropriation	356.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	511.3	480.4	465.0	439.8	422.6	394.7	391.7	353.3	331.0	290.6	265.1	236.3	236.3
Total Undisbursed Cash Shortfall	(188.6)	(190.0)	(128.8)	(66.5)	(15.0)	55.9	158.1	175.3	188.7	301.2	(270.9)	(117.5)	(117.5)
SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	92.8	154.0	275.9	340.4	404.9	359.9	400.1	400.1	498.4	588.7	588.7	588.7	92.8
Sinking Fund Transfers for Debt Service	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Debt Service Payments	0.0	0.0	0.0	0.0	(109.4)	(2.1)	0.0	0.0	0.0	0.0	0.0	0.0	(111.4)
Ending Balance	154.0	275.9	340.4	404.9	359.9	400.1	400.1	498.4	588.7	588.7	588.7	588.7	588.7

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	118.8	237.9	301.9	375.8	450.4	519.1	579.6	575.1	565.7	572.9	583.4	554.0	118.8
Inflows													
Gross Receipts Tax	124.6	125.0	134.4	134.8	128.6	120.5	112.9	108.1	124.5	127.5	110.4	139.3	1,490.7
Interest Earnings (net of admin fee)	1.1	3.0	3.3	3.6	3.9	3.8	4.1	4.3	4.5	4.8	5.1	3.3	44.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous receipts		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	6.8	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	707.5
Potential Project disbursements (carryforward)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Transfers to sinking funds	0.0	0.0	0.0	0.0	0.0	0.0	57.7	57.7	57.7	57.7	80.6	80.6	391.9
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	237.9	301.9	375.8	450.4	519.1	579.6	575.1	565.7	572.9	583.4	554.0	550.5	550.5
Cash Appropriation	1,146.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,146.0
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	1,372.7	1,309.0	1,245.3	1,181.6	1,117.9	1,054.2	990.5	926.7	863.0	799.3	735.6	671.9	671.9
Total Undisbursed Cash Shortfall	(1,134.8)	(1,007.1)	(869.5)	(731.2)	(598.7)	(474.6)	(415.3)	(361.1)	(290.2)	(216.0)	(181.6)	(121.4)	(121.4)
Annual Interest Rate on Balances	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	588.7	440.4	440.4	440.4	440.4	343.8	343.8	401.4	459.1	516.8	574.5	207.8	588.7
Sinking Fund Transfers for Debt Service	0.0	0.0	0.0	0.0	0.0	0.0	57.7	57.7	57.7	57.7	80.6	80.6	391.9
Debt Service Payments	(148.3)	0.0	0.0	0.0	(96.6)	0.0	0.0	0.0	0.0	0.0	(447.3)	0.0	(692.2)
Ending Balance	440.4	440.4	440.4	440.4	343.8	343.8	401.4	459.1	516.8	574.5	207.8	288.4	288.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	550.5	551.6	553.2	564.1	11,787.4	11,481.2	11,166.3	10,843.1	10,514.4	10,200.6	9,889.0	9,560.8	550.5
Inflows													
Gross Receipts Tax	121.2	121.6	130.5	130.8	125.0	117.6	110.0	105.5	121.1	124.1	107.7	135.3	1,450.4
Interest Earnings (net of admin fee)	2.6	2.9	3.2	3.4	39.1	37.8	37.1	36.4	35.7	35.0	34.3	30.8	298.3
Net Bond Proceeds	0.0	0.0	0.0	11,538.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,538.7
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	42.2	42.2	42.2	369.1	369.1	369.1	369.1	369.1	369.1	369.1	369.1	369.1	3,448.5
Transfers to sinking funds	80.6	80.6	80.6	80.6	101.1	101.1	101.1	101.1	101.1	101.1	100.8	100.8	1,130.7
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	551.6	553.2	564.1	11,787.4	11,481.2	11,166.3	10,843.1	10,514.4	10,200.6	9,889.0	9,560.8	9,255.3	9,255.3
Cash Appropriation	492.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	492.9
New Bonding Capacity	11,538.7												11,538.7
Bonds Issued	0.0	0.0	0.0	11,538.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,538.7
Remaining Bonds Authorized	11,538.7	11,538.7	11,538.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	12,661.4	12,619.2	12,577.1	12,208.0	11,838.8	11,469.7	11,100.6	10,731.5	10,362.4	9,993.3	9,624.2	9,255.1	9,255.1
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(12,109.8)	(12,066.1)	(12,013)	(420.6)	(357.6)	(303.4)	(257.5)	(217.2)	(161.9)	(104.3)	(63.4)	0.1	0.1
Annual Interest Rate on Balances	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	288.4	369.0	449.6	530.2	610.8	501.2	602.3	703.4	804.5	905.7	1,006.8	228.0	288.4
Sinking Fund Transfers for Debt Service	80.6	80.6	80.6	80.6	101.1	101.1	101.1	101.1	101.1	101.1	100.8	100.8	1,130.7
Debt Service Payments	0.0	0.0	0.0	0.0	(210.8)	0.0	0.0	0.0	0.0	0.0	(879.6)	0.0	(1,090.3)
Ending Balance	369.0	449.6	530.2	610.8	501.2	602.3	703.4	804.5	905.7	1,006.8	228.0	328.8	328.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	9,255.3	8,920.4	8,585.2	8,257.9	8,144.9	7,812.1	7,471.0	7,122.3	6,768.3	6,428.3	6,090.5	5,737.6	9,255.3
Inflows													
Gross Receipts Tax	112.9	113.3	121.6	121.9	116.4	109.5	102.4	98.3	112.8	115.6	100.3	126.0	1,351.0
Interest Earnings (net of admin fee)	24.2	23.6	23.0	22.4	22.4	21.0	20.4	19.8	19.1	18.5	17.9	15.0	247.3
Net Bond Proceeds	0.0	0.0	0.0	213.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.9
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	371.2	371.2	371.2	370.4	370.4	370.4	370.4	370.4	370.4	370.4	370.4	370.4	4,447.5
Transfers to sinking funds	100.8	100.8	100.8	100.8	101.1	101.1	101.1	101.1	101.1	101.1	100.3	100.3	1,210.6
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	8,920.4	8,585.2	8,257.9	8,144.9	7,812.1	7,471.0	7,122.3	6,768.3	6,428.3	6,090.5	5,737.6	5,406.0	5,406.0
Cash Appropriation	384.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	384.4
New Bonding Capacity	213.9												213.9
Bonds Issued	0.0	0.0	0.0	213.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.9
Remaining Bonds Authorized	213.9	213.9	213.9	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	9,482.2	9,111.1	8,739.9	8,369.5	7,999.0	7,628.6	7,258.1	6,887.7	6,517.2	6,146.8	5,776.3	5,405.9	5,405.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(561.8)	(525.9)	(482.1)	(224.6)	(186.9)	(157.6)	(135.9)	(119.4)	(88.9)	(56.3)	(38.8)	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	328.8	429.5	530.3	631.1	731.8	509.5	610.7	711.8	812.9	914.0	1,015.2	227.6	328.8
Sinking Fund Transfers for Debt Service	100.8	100.8	100.8	100.8	101.1	101.1	101.1	101.1	101.1	101.1	100.3	100.3	1,210.6
Debt Service Payments	0.0	0.0	0.0	0.0	(323.4)	0.0	0.0	0.0	0.0	0.0	(888.0)	0.0	(1,211.4)
Ending Balance	429.5	530.3	631.1	731.8	509.5	610.7	711.8	812.9	914.0	1,015.2	227.6	327.9	327.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	5,406.0	5,070.5	4,734.6	4,406.5	4,531.8	4,184.6	3,829.1	3,466.0	3,097.7	2,743.2	2,390.9	2,023.5	5,406.0
Inflows													
Gross Receipts Tax	112.4	112.7	121.0	121.3	115.9	109.0	101.9	97.8	112.3	115.0	99.8	125.4	1,344.5
Interest Earnings (net of admin fee)	13.9	13.4	12.8	12.2	12.8	11.4	10.8	10.2	9.5	8.9	8.3	5.5	129.7
Net Bond Proceeds	0.0	0.0	0.0	466.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	466.9
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	361.5	361.5	361.5	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	4,457.2
Transfers to sinking funds	100.3	100.3	100.3	100.3	101.1	101.1	101.1	101.1	101.1	101.1	100.4	100.4	1,209.0
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	5,070.5	4,734.6	4,406.5	4,531.8	4,184.6	3,829.1	3,466.0	3,097.7	2,743.2	2,390.9	2,023.5	1,677.4	1,677.4
Cash Appropriation	261.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	261.7
New Bonding Capacity	466.9												466.9
Bonds Issued	0.0	0.0	0.0	466.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	466.9
Remaining Bonds Authorized	466.9	466.9	466.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	5,773.0	5,411.5	5,050.0	4,675.2	4,300.5	3,925.7	3,551.0	3,176.3	2,801.5	2,426.8	2,052.0	1,677.3	1,677.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(702.5)	(676.9)	(643.5)	(143.4)	(115.9)	(96.6)	(85.0)	(78.6)	(58.3)	(35.8)	(28.5)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2026-27													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	327.9	428.3	528.6	629.0	729.3	512.9	614.0	715.2	816.3	917.4	1,018.6	227.6	327.9
Sinking Fund Transfers for Debt Service	100.3	100.3	100.3	100.3	101.1	101.1	101.1	101.1	101.1	101.1	100.4	100.4	1,209.0
Debt Service Payments	0.0	0.0	0.0	0.0	(317.5)	0.0	0.0	0.0	0.0	0.0	(891.3)	0.0	(1,208.9)
Ending Balance	428.3	528.6	629.0	729.3	512.9	614.0	715.2	816.3	917.4	1,018.6	227.6	328.1	328.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,677.4	1,331.7	985.6	647.4	1,040.5	1,011.8	975.6	932.5	884.9	852.1	822.2	777.6	1,677.4
Inflows													
Gross Receipts Tax	113.6	113.9	122.3	122.6	117.1	110.1	103.0	98.8	113.5	116.2	100.9	126.7	1,358.7
Interest Earnings (net of admin fee)	4.9	4.3	3.7	3.1	4.3	3.7	3.9	4.0	4.2	4.3	4.5	2.5	47.4
Net Bond Proceeds	0.0	0.0	0.0	416.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416.8
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	363.7	363.7	363.7	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	1,531.6
Transfers to sinking funds	100.4	100.4	100.4	100.4	101.1	101.1	101.1	101.1	101.1	101.1	100.6	100.6	1,209.8
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,331.7	985.6	647.4	1,040.5	1,011.8	975.6	932.5	884.9	852.1	822.2	777.6	755.4	755.4
Cash Appropriation	192.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.8
New Bonding Capacity	416.8												416.8
Bonds Issued	0.0	0.0	0.0	416.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416.8
Remaining Bonds Authorized	416.8	416.8	416.8	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	1,923.2	1,559.5	1,195.7	1,146.8	1,097.9	1,048.9	1,000.0	951.1	902.1	853.2	804.3	755.3	755.3
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(591.5)	(573.9)	(548.4)	(106.3)	(86.0)	(73.3)	(67.5)	(66.2)	(50.1)	(31.0)	(26.7)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	328.1	428.5	528.9	629.4	729.8	517.2	618.3	719.4	820.6	921.7	1,022.8	227.9	328.1
Sinking Fund Transfers for Debt Service	100.4	100.4	100.4	100.4	101.1	101.1	101.1	101.1	101.1	101.1	100.6	100.6	1,209.8
Debt Service Payments	0.0	0.0	0.0	0.0	(313.7)	0.0	0.0	0.0	0.0	0.0	(895.6)	0.0	(1,209.4)
Ending Balance	428.5	528.9	629.4	729.8	517.2	618.3	719.4	820.6	921.7	1,022.8	227.9	328.5	328.5

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	
FY 2017-18 ⁷	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 ⁸	279.4	0.0	279.4	
FY 2020-21 ⁹	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	
FY 2023-24 ¹¹	1146.0	0.0	1146.0	

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

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

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

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

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

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

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

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

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

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

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

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

August 2023

		<u>1-Mar-23</u>	<u>8-Aug-23</u>	<u>Change</u>
<i>Forecast</i>	FY 23-24	1,172.6	1,146.0	-26.6
	Maximum Available			
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	1,172.6	1,146.0	-26.6
	FY 24-25	860.0	922.2	62.2
	Maximum Available			
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	860.0	922.2	62.2
	FY 25-26	838.4	882.3	43.9
	Maximum Available			
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	838.4	882.3	43.9
	FY 26-27	853.8	901.4	47.6
	Maximum Available			
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	853.8	901.4	47.6
	FY 27-28	894.7	940.1	45.4
	Maximum Available			
	Bonded Projects	0.0	0.0	0.0
Non-bonded Projects	894.7	940.1	45.4	
FY 28-29	926.8	969.5	42.7	
Maximum Available				
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	926.8	969.5	42.7	
FY 29-30	952.1	993.4	41.3	
Maximum Available				
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	952.1	993.4	41.3	
FY 30-31	976.2	1,016.9	40.7	
Maximum Available				
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	976.2	1,016.9	40.7	
FY 31-32	980.6	1,049.4	68.8	
Maximum Available				
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	980.6	1,049.4	68.8	
FY 32-33	NA	1,098.7	NA	
Maximum Available				
Bonded Projects	NA	0.0	NA	
Non-bonded Projects	NA	1,098.7	NA	

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

	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>	<u>FY 32-33</u>
Maximum Available for Projects	333.6	243.7	356.4	1,146.0	922.2	882.3	901.4	940.1	969.5	993.4	1,016.9	1,049.4	1,098.7
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	333.6	243.7	356.4	1,146.0	922.2	882.3	901.4	940.1	969.5	993.4	1,016.9	1,049.4	1,098.7
Summary of Bond Issues													
Bond Sale - current year authorization		-	-	-	-	-	-	-	-	-	-	-	-
<i>Cost of Bond Issuance</i>		-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Sale Proceeds - prior year authorization													
Total Bonding Proceeds for Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Interest Rate	4.50%	3.25%	3.25%	4.25%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	826.3	774.8	607.3	317.8	520.3	505.5	478.8	454.4	429.8	407.5	388.6	369.4	336.0
Sources of Revenue													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,490.7	1,450.4	1,351.0	1,344.5	1,358.7	1,362.8	1,363.6	1,367.6	1,380.2	1,394.1
Interest Earnings	9.5	4.1	13.2	44.7	43.1	40.2	39.2	39.3	40.0	40.8	41.4	42.1	44.1

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

	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>	<u>FY 32-33</u>
Beginning Balance	233.9	206.9	284.5	118.8	624.6	937.9	986.5	983.9	1,011.8	1,046.3	1,076.0	1,102.6	1,134.4
Inflows													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,490.7	1,450.4	1,351.0	1,344.5	1,358.7	1,362.8	1,363.6	1,367.6	1,380.2	1,394.1
Interest Earnings	9.5	4.1	13.2	44.7	43.1	40.2	39.2	39.3	40.0	40.8	41.4	42.1	44.1
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-
Outflows													
Project disbursements	318.7	320.6	286.4	707.5	656.3	833.7	904.0	912.3	935.0	963.7	990.3	1,017.7	1,052.9
Potential project disbursements (carryforward)	0.0												
Transfers to sinking funds	826.3	774.8	607.3	317.8	520.3	505.5	478.8	454.4	429.8	407.5	388.6	369.4	336.0
Expenses	1.1	1.5	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Ending Cash Balance	206.9	284.5	118.8	624.6	937.9	986.5	983.9	1,011.8	1,046.3	1,076.0	1,102.6	1,134.4	1,180.1
Appropriation	333.6	243.7	356.4	1,146.0	922.2	882.3	901.4126	940.106	969.5	993.4	1,016.9	1,049.4	1,098.7
End of Fiscal Year Cash Position													
Ending Balance	206.9	284.5	118.8	624.6	937.9	986.5	983.9	1,011.8	1,046.3	1,076.0	1,102.6	1,134.4	1,180.1
Undisbursed Projects in Approved Budget	256.0	166.4	236.3	671.9	937.8	986.4	983.8	1,011.7	1,046.2	1,075.9	1,102.5	1,134.2	1,180.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	284.5	322.7	290.4	336.1	373.3	407.7	450.7	549.8	528.6	519.7	591.8	(5.8)	284.5
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	114.4	102.8	111.2	105.4	130.2	1,375.0
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	1.2	1.6	2.6	1.9	13.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Correcting Entry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.2	23.2
Outflows													
Project disbursements	11.4	30.9	15.4	25.2	17.1	27.9	3.0	38.5	22.3	40.3	25.5	28.8	286.4
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.7
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	679.7	0.0	679.7
Ending Cash Balance	322.7	290.4	336.1	373.3	407.7	450.7	549.8	528.6	519.7	591.8	(5.8)	118.8	118.8
Cash Appropriation	356.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	511.3	480.4	465.0	439.8	422.6	394.7	391.7	353.3	331.0	290.6	265.1	236.3	236.3
Total Undisbursed Cash Shortfall	(188.6)	(190.0)	(128.8)	(66.5)	(15.0)	55.9	158.1	175.3	188.7	301.2	(270.9)	(117.5)	(117.5)

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	92.8	154.0	275.9	340.4	404.9	469.2	511.6	511.6	609.8	588.7	588.7	588.7	92.8
Sinking Fund Transfers for Debt Service	61.2	121.9	64.5	64.5	64.3	42.3	0.0	98.3	90.3	0.0	0.0	0.0	607.3
Debt Service Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(111.4)	0.0	0.0	0.0	(111.4)
Ending Balance	154.0	275.9	340.4	404.9	469.2	511.6	511.6	609.8	588.7	588.7	588.7	588.7	588.7

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	118.8	237.9	301.9	375.8	450.4	519.1	579.6	575.1	565.7	572.9	583.4	591.1	118.8
Inflows													
Gross Receipts Tax	124.6	125.0	134.4	134.8	128.6	120.5	112.9	108.1	124.5	127.5	110.4	139.3	1,490.7
Interest Earnings (net of admin fee)	1.1	3.0	3.3	3.6	3.9	3.8	4.1	4.3	4.5	4.8	5.1	3.3	44.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous receipts		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	6.8	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	707.5
Potential Project disbursements (carryforward)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Transfers to sinking funds	0.0	0.0	0.0	0.0	0.0	0.0	57.7	57.7	57.7	57.7	43.5	43.5	317.8
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	237.9	301.9	375.8	450.4	519.1	579.6	575.1	565.7	572.9	583.4	591.1	624.6	624.6
Cash Appropriation	1,146.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,146.0
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	1,372.7	1,309.0	1,245.3	1,181.6	1,117.9	1,054.2	990.5	926.7	863.0	799.3	735.6	671.9	671.9
Total Undisbursed Cash Shortfall	(1,134.8)	(1,007.1)	(869.5)	(731.2)	(598.7)	(474.6)	(415.3)	(361.1)	(290.2)	(216.0)	(144.5)	(47.3)	(47.3)
Annual Interest Rate on Balances	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	588.7	440.4	440.4	440.4	440.4	343.8	343.8	401.4	459.1	516.8	574.5	170.8	588.7
Sinking Fund Transfers for Debt Service	0.0	0.0	0.0	0.0	0.0	0.0	57.7	57.7	57.7	57.7	43.5	43.5	317.8
Debt Service Payments	(148.3)	0.0	0.0	0.0	(96.6)	0.0	0.0	0.0	0.0	0.0	(447.3)	0.0	(692.2)
Ending Balance	440.4	440.4	440.4	440.4	343.8	343.8	401.4	459.1	516.8	574.5	170.8	214.3	214.3

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	624.6	650.2	676.3	711.7	747.6	778.0	800.9	816.4	827.2	853.8	883.6	898.3	624.6
Inflows													
Gross Receipts Tax	121.2	121.6	130.5	130.8	125.0	117.6	110.0	105.5	121.1	124.1	107.7	135.3	1,450.4
Interest Earnings (net of admin fee)	2.6	2.9	3.1	3.3	3.6	3.5	3.7	3.9	4.1	4.3	4.6	3.4	43.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	54.7	54.7	54.7	54.7	54.7	54.7	54.7	54.7	54.7	54.7	54.7	54.7	656.3
Transfers to sinking funds	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	42.5	42.5	520.3
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	650.2	676.3	711.7	747.6	778.0	800.9	816.4	827.2	853.8	883.6	898.3	937.9	937.9
Cash Appropriation	922.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	922.2
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,539.4	1,484.7	1,430.0	1,375.3	1,320.6	1,266.0	1,211.3	1,156.6	1,101.9	1,047.2	992.5	937.8	937.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(889.2)	(808.4)	(718)	(627.7)	(542.7)	(465.1)	(394.9)	(329.4)	(248.1)	(163.6)	(94.2)	0.1	0.1
Annual Interest Rate on Balances	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	214.3	257.8	301.4	344.9	388.4	344.4	387.9	431.5	475.0	518.5	562.1	169.7	214.3
Sinking Fund Transfers for Debt Service	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	42.5	42.5	520.3
Debt Service Payments	0.0	0.0	0.0	0.0	(87.5)	0.0	0.0	0.0	0.0	0.0	(434.9)	0.0	(522.4)
Ending Balance	257.8	301.4	344.9	388.4	344.4	387.9	431.5	475.0	518.5	562.1	169.7	212.2	212.2

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	937.9	941.8	945.9	958.7	971.8	979.7	980.6	974.5	964.0	968.1	975.1	969.1	937.9
Inflows													
Gross Receipts Tax	112.9	113.3	121.6	121.9	116.4	109.5	102.4	98.3	112.8	115.6	100.3	126.0	1,351.0
Interest Earnings (net of admin fee)	2.9	3.0	3.1	3.3	3.4	3.3	3.5	3.5	3.6	3.7	3.9	2.9	40.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	69.5	833.7
Transfers to sinking funds	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	40.2	40.2	505.5
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	941.8	945.9	958.7	971.8	979.7	980.6	974.5	964.0	968.1	975.1	969.1	986.5	986.5
Cash Appropriation	882.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	882.3
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,750.6	1,681.1	1,611.7	1,542.2	1,472.7	1,403.2	1,333.8	1,264.3	1,194.8	1,125.3	1,055.9	986.4	986.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(808.8)	(735.2)	(653.0)	(570.3)	(493.0)	(422.6)	(359.3)	(300.3)	(226.7)	(150.3)	(86.7)	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	212.2	254.7	297.2	339.7	382.2	345.6	388.1	430.6	473.1	515.6	558.1	167.5	212.2
Sinking Fund Transfers for Debt Service	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	40.2	40.2	505.5
Debt Service Payments	0.0	0.0	0.0	0.0	(79.1)	0.0	0.0	0.0	0.0	0.0	(430.9)	0.0	(510.0)
Ending Balance	254.7	297.2	339.7	382.2	345.6	388.1	430.6	473.1	515.6	558.1	167.5	207.7	207.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	986.5	986.2	986.2	994.7	1,003.7	1,007.3	1,004.0	993.7	979.0	978.8	981.5	971.1	986.5
Inflows													
Gross Receipts Tax	112.4	112.7	121.0	121.3	115.9	109.0	101.9	97.8	112.3	115.0	99.8	125.4	1,344.5
Interest Earnings (net of admin fee)	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.4	3.5	3.6	3.7	2.8	39.2
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	904.0
Transfers to sinking funds	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	38.2	38.2	478.8
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	986.2	986.2	994.7	1,003.7	1,007.3	1,004.0	993.7	979.0	978.8	981.5	971.1	983.9	983.9
Cash Appropriation	901.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	901.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,812.5	1,737.1	1,661.8	1,586.5	1,511.1	1,435.8	1,360.5	1,285.1	1,209.8	1,134.5	1,059.1	983.8	983.8
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(826.3)	(750.9)	(667.1)	(582.8)	(503.8)	(431.8)	(366.8)	(306.2)	(231.0)	(153.0)	(88.0)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2026-27													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	207.7	247.9	288.2	328.4	368.6	338.1	378.3	418.6	458.8	499.0	539.3	165.4	207.7
Sinking Fund Transfers for Debt Service	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	38.2	38.2	478.8
Debt Service Payments	0.0	0.0	0.0	0.0	(70.8)	0.0	0.0	0.0	0.0	0.0	(412.1)	0.0	(482.8)
Ending Balance	247.9	288.2	328.4	368.6	338.1	378.3	418.6	458.8	499.0	539.3	165.4	203.7	203.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	983.9	986.1	988.6	999.8	1,011.3	1,017.5	1,016.7	1,008.8	996.5	998.8	1,004.1	996.2	983.9
Inflows													
Gross Receipts Tax	113.6	113.9	122.3	122.6	117.1	110.1	103.0	98.8	113.5	116.2	100.9	126.7	1,358.7
Interest Earnings (net of admin fee)	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.7	2.8	39.3
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 subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	912.3
Transfers to sinking funds	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	36.1	36.1	454.4
Expenses	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8	3.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	986.1	988.6	999.8	1,011.3	1,017.5	1,016.7	1,008.8	996.5	998.8	1,004.1	996.2	1,011.8	1,011.8
Cash Appropriation	940.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	940.1
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,847.9	1,771.9	1,695.8	1,619.8	1,543.8	1,467.8	1,391.8	1,315.7	1,239.7	1,163.7	1,087.7	1,011.7	1,011.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(861.8)	(783.2)	(696.1)	(608.5)	(526.3)	(451.1)	(382.9)	(319.3)	(240.9)	(159.6)	(91.5)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2027-28													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	203.7	241.9	280.1	318.3	356.5	331.8	370.0	408.2	446.4	484.7	522.9	163.4	203.7
Sinking Fund Transfers for Debt Service	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	36.1	36.1	454.4
Debt Service Payments	0.0	0.0	0.0	0.0	(63.0)	0.0	0.0	0.0	0.0	0.0	(395.7)	0.0	(458.6)
Ending Balance	241.9	280.1	318.3	356.5	331.8	370.0	408.2	446.4	484.7	522.9	163.4	199.5	199.5

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

	TOTAL	BONDS	CASH	OTHER
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 ¹	844.4	616.3	228.1	
FY 2006-07 ¹	1853.8	1436.6	417.2	
FY 2007-08 ¹	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 ²	73.5	0.0	73.5	
FY 2013-14 ³	294.0	0.0	294.0	
FY 2014-15 ⁴	537.1	0.0	537.1	
FY 2015-16 ⁵	419.1	0.0	419.1	
FY 2016-17 ⁶	625.3	275.1	350.2	
FY 2017-18 ⁷	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 ⁸	279.4	0.0	279.4	
FY 2020-21 ⁹	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	
FY 2023-24 ¹¹	1146.0	0.0	1146.0	

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

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

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

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

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

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

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

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

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

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

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

August 2023 (No Bonds)

Changes to cash available March 2023 to August 2023

FY2024-25 Changes to forecast

Changes	Reason for Changes
860.0	March 2023 REC
12.3	increase in gross receipts revenues in FY24-25
2.9	increase in interest earnings in FY24-25
0.95	reduction in debt service in FY23-24 due to debt defeasement
10.8	increase in gross receipts revenues in FY2022-23 & decrease in 2023-24
2.4	increase in interest earnings in FY2023-24
26.6	vetoed
6.2	technical adjustment
922.2	August 2023 estimate

FY2025-26 Changes to forecast

Changes	Reason for Changes
838.4	March 2023 REC
41.4	increase in gross receipts revenues in FY25-26
4.4	increase in interest earnings in FY25-26
(1.9)	technical adjustment
882.3	August 2023 estimate

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

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FY 2021-22	243.7	0.0	243.7	
FY 2022-23 ¹⁰	356.4	0.0	356.4	
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¹¹ The FY2023-24 Total Appropriation is shown net of \$26.63 million in vetoes, which was taken out of the cash appropriation.

STUDENT STATION COST FACTORS

July 2023

	Consumer Price Index - REC National Economic Forecast of July 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.3	1.0000	17,952	19,386	25,181
Feb-2006	199.4	1.0005	17,961	19,396	25,194
Mar-2006	199.7	1.0020	17,988	19,425	25,232
Apr-2006	200.7	1.0070	18,078	19,522	25,358
May-2006	201.3	1.0100	18,132	19,581	25,434
Jun-2006	201.8	1.0125	18,177	19,629	25,497
Jul-2006	202.9	1.0181	18,276	19,736	25,636
Aug-2006	203.8	1.0226	18,357	19,824	25,750
Sep-2006	202.8	1.0176	18,267	19,726	25,623
Oct-2006	201.9	1.0130	18,186	19,639	25,510
Nov-2006	202.0	1.0135	18,195	19,649	25,522
Dec-2006	203.1	1.0191	18,294	19,756	25,661
Jan-2007	203.4	1.0208	18,325	19,788	25,704
Feb-2007	204.2	1.0247	18,396	19,865	25,803
Mar-2007	205.3	1.0300	18,491	19,968	25,938
Apr-2007	205.9	1.0331	18,547	20,028	26,015
May-2007	206.8	1.0374	18,624	20,111	26,123
Jun-2007	207.2	1.0398	18,667	20,158	26,183
Jul-2007	207.6	1.0417	18,700	20,194	26,230
Aug-2007	207.7	1.0420	18,706	20,200	26,238
Sep-2007	208.5	1.0464	18,785	20,285	26,349
Oct-2007	209.2	1.0496	18,843	20,348	26,431
Nov-2007	210.8	1.0579	18,991	20,508	26,638
Dec-2007	211.4	1.0609	19,046	20,567	26,715
Jan-2008	212.2	1.0646	19,112	20,638	26,808
Feb-2008	212.7	1.0672	19,158	20,688	26,872
Mar-2008	213.4	1.0710	19,226	20,762	26,969
Apr-2008	213.9	1.0735	19,271	20,810	27,031
May-2008	215.2	1.0798	19,385	20,933	27,191
Jun-2008	217.5	1.0911	19,588	21,153	27,476
Jul-2008	219.0	1.0989	19,728	21,304	27,672
Aug-2008	218.7	1.0973	19,699	21,272	27,631
Sep-2008	218.9	1.0982	19,715	21,290	27,654
Oct-2008	217.0	1.0888	19,546	21,107	27,417
Nov-2008	213.2	1.0695	19,200	20,733	26,931
Dec-2008	211.4	1.0607	19,042	20,563	26,710
Jan-2009	211.9	1.0634	19,090	20,615	26,777
Feb-2009	212.7	1.0673	19,159	20,690	26,875
Mar-2009	212.5	1.0662	19,141	20,669	26,848
Apr-2009	212.7	1.0673	19,160	20,690	26,875
May-2009	213.0	1.0689	19,188	20,721	26,915
Jun-2009	214.8	1.0777	19,347	20,893	27,138
Jul-2009	214.7	1.0774	19,342	20,886	27,130
Aug-2009	215.4	1.0810	19,406	20,956	27,221
Sep-2009	215.9	1.0831	19,444	20,997	27,273
Oct-2009	216.5	1.0863	19,502	21,060	27,355
Nov-2009	217.2	1.0900	19,567	21,130	27,447
Dec-2009	217.3	1.0906	19,578	21,141	27,461
Jan-2010	217.5	1.0913	19,590	21,155	27,479
Feb-2010	217.3	1.0902	19,572	21,135	27,453
Mar-2010	217.4	1.0906	19,578	21,142	27,462
Apr-2010	217.4	1.0908	19,583	21,147	27,468
May-2010	217.3	1.0903	19,572	21,136	27,454
Jun-2010	217.2	1.0898	19,564	21,127	27,442
Jul-2010	217.6	1.0918	19,601	21,167	27,494

STUDENT STATION COST FACTORS

July 2023

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

STUDENT STATION COST FACTORS

July 2023

	Consumer Price Index - REC National Economic Forecast of July 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1840	21,256	22,953	29,815
Apr-2015	236.2	1.1853	21,278	22,977	29,846
May-2015	237.0	1.1892	21,348	23,053	29,944
Jun-2015	237.7	1.1925	21,407	23,117	30,027
Jul-2015	238.0	1.1944	21,441	23,154	30,075
Aug-2015	238.0	1.1943	21,441	23,154	30,075
Sep-2015	237.5	1.1917	21,393	23,102	30,007
Oct-2015	237.7	1.1928	21,414	23,124	30,037
Nov-2015	238.0	1.1943	21,439	23,152	30,073
Dec-2015	237.8	1.1930	21,416	23,127	30,040
Jan-2016	237.7	1.1924	21,407	23,117	30,027
Feb-2016	237.3	1.1908	21,378	23,086	29,987
Mar-2016	238.1	1.1946	21,445	23,158	30,081
Apr-2016	239.0	1.1992	21,527	23,247	30,196
May-2016	239.6	1.2020	21,578	23,302	30,267
Jun-2016	240.2	1.2053	21,638	23,367	30,351
Jul-2016	240.1	1.2047	21,627	23,355	30,336
Aug-2016	240.5	1.2069	21,667	23,398	30,392
Sep-2016	241.2	1.2101	21,724	23,459	30,472
Oct-2016	241.7	1.2130	21,775	23,514	30,543
Nov-2016	242.0	1.2144	21,801	23,542	30,579
Dec-2016	242.6	1.2174	21,856	23,601	30,657
Jan-2017	243.6	1.2224	21,944	23,697	30,780
Feb-2017	244.0	1.2243	21,979	23,735	30,829
Mar-2017	243.9	1.2237	21,969	23,723	30,815
Apr-2017	244.2	1.2253	21,996	23,753	30,853
May-2017	244.0	1.2243	21,979	23,734	30,829
Jun-2017	244.2	1.2251	21,993	23,750	30,849
Jul-2017	244.2	1.2255	22,000	23,758	30,859
Aug-2017	245.2	1.2302	22,085	23,849	30,978
Sep-2017	246.4	1.2365	22,198	23,971	31,136
Oct-2017	246.6	1.2375	22,215	23,989	31,161
Nov-2017	247.3	1.2408	22,274	24,053	31,244
Dec-2017	247.8	1.2434	22,321	24,104	31,309
Jan-2018	248.9	1.2487	22,416	24,207	31,443
Feb-2018	249.5	1.2520	22,476	24,272	31,527
Mar-2018	249.6	1.2523	22,481	24,276	31,533
Apr-2018	250.2	1.2555	22,539	24,340	31,615
May-2018	250.8	1.2584	22,590	24,395	31,687
Jun-2018	251.0	1.2595	22,611	24,417	31,715
Jul-2018	251.2	1.2605	22,628	24,436	31,740
Aug-2018	251.7	1.2627	22,669	24,479	31,797
Sep-2018	252.2	1.2653	22,715	24,530	31,862
Oct-2018	252.8	1.2683	22,769	24,587	31,937
Nov-2018	252.6	1.2674	22,752	24,570	31,915
Dec-2018	252.8	1.2683	22,768	24,587	31,936
Jan-2019	252.7	1.2680	22,764	24,582	31,930
Feb-2019	253.3	1.2711	22,818	24,641	32,007
Mar-2019	254.2	1.2755	22,897	24,726	32,118
Apr-2019	255.2	1.2805	22,988	24,824	32,245
May-2019	255.3	1.2809	22,995	24,832	32,255
Jun-2019	255.2	1.2803	22,984	24,819	32,239
Jul-2019	255.7	1.2829	23,031	24,871	32,305
Aug-2019	256.1	1.2848	23,065	24,907	32,352
Sep-2019	256.5	1.2871	23,105	24,951	32,409

STUDENT STATION COST FACTORS

July 2023

	Consumer Price Index - REC National Economic Forecast of July 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.2	1.2907	23,171	25,022	32,502
Nov-2019	257.8	1.2935	23,222	25,077	32,573
Dec-2019	258.6	1.2976	23,295	25,156	32,675
Jan-2020	259.0	1.2997	23,333	25,197	32,729
Feb-2020	259.2	1.3008	23,352	25,217	32,755
Mar-2020	258.1	1.2952	23,251	25,108	32,613
Apr-2020	256.1	1.2850	23,068	24,910	32,357
May-2020	255.9	1.2838	23,047	24,888	32,328
Jun-2020	257.0	1.2894	23,148	24,997	32,469
Jul-2020	258.3	1.2959	23,264	25,123	32,633
Aug-2020	259.4	1.3016	23,367	25,233	32,776
Sep-2020	260.0	1.3047	23,422	25,293	32,854
Oct-2020	260.3	1.3060	23,445	25,318	32,886
Nov-2020	260.8	1.3086	23,493	25,369	32,953
Dec-2020	262.0	1.3148	23,603	25,488	33,107
Jan-2021	262.7	1.3179	23,658	25,548	33,185
Feb-2021	263.6	1.3228	23,747	25,644	33,310
Mar-2021	264.8	1.3287	23,852	25,757	33,457
Apr-2021	266.8	1.3387	24,032	25,952	33,709
May-2021	268.6	1.3477	24,194	26,127	33,937
Jun-2021	271.0	1.3598	24,410	26,360	34,240
Jul-2021	271.8	1.3638	24,482	26,438	34,341
Aug-2021	272.9	1.3693	24,582	26,545	34,480
Sep-2021	274.0	1.3748	24,681	26,652	34,619
Oct-2021	276.5	1.3874	24,906	26,895	34,935
Nov-2021	278.7	1.3984	25,104	27,109	35,213
Dec-2021	280.9	1.4094	25,302	27,323	35,491
Jan-2022	282.6	1.4180	25,455	27,489	35,706
Feb-2022	284.6	1.4280	25,635	27,683	35,958
Mar-2022	287.5	1.4425	25,897	27,965	36,325
Apr-2022	288.6	1.4481	25,996	28,072	36,464
May-2022	291.3	1.4616	26,239	28,335	36,805
Jun-2022	294.7	1.4787	26,545	28,666	37,235
Jul-2022	294.6	1.4782	26,536	28,656	37,222
Aug-2022	295.3	1.4817	26,599	28,724	37,310
Sep-2022	296.5	1.4877	26,707	28,841	37,462
Oct-2022	298.0	1.4952	26,842	28,987	37,651
Nov-2022	298.6	1.4982	26,896	29,045	37,727
Dec-2022	299.0	1.5003	26,933	29,084	37,778
Jan-2023	300.5	1.5078	27,068	29,230	37,967
Feb-2023	301.6	1.5133	27,167	29,337	38,106
Mar-2023	301.8	1.5143	27,185	29,356	38,132
Apr-2023	302.9	1.5198	27,284	29,463	38,271
May-2023	303.3	1.5218	27,320	29,502	38,321
Jun-2023	303.8	1.5243	27,365	29,551	38,384
Jul-2023	304.8	1.5294	27,455	29,648	38,511
Aug-2023	305.6	1.5334	27,527	29,726	38,612
Sep-2023	306.4	1.5374	27,599	29,804	38,713
Oct-2023	307.5	1.5429	27,698	29,911	38,852
Nov-2023	308.3	1.5469	27,770	29,988	38,953
Dec-2023	308.9	1.5499	27,824	30,047	39,029
Jan-2024	309.1	1.5509	27,842	30,066	39,054
Feb-2024	309.7	1.5539	27,896	30,125	39,130
Mar-2024	310.3	1.5569	27,950	30,183	39,206
Apr-2024	311.2	1.5615	28,031	30,271	39,319

STUDENT STATION COST FACTORS

July 2023

	Consumer Price Index - REC National Economic Forecast of July 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	312.0	1.5655	28,103	30,348	39,420
Jun-2024	312.7	1.5690	28,167	30,416	39,509
Jul-2024	313.5	1.5730	28,239	30,494	39,610
Aug-2024	314.1	1.5760	28,293	30,553	39,686
Sep-2024	314.6	1.5785	28,338	30,601	39,749
Oct-2024	314.8	1.5795	28,356	30,621	39,774
Nov-2024	315.4	1.5825	28,410	30,679	39,850
Dec-2024	316.1	1.5861	28,473	30,747	39,938
Jan-2025	317.1	1.5911	28,563	30,844	40,065
Feb-2025	317.9	1.5951	28,635	30,922	40,166
Mar-2025	318.6	1.5986	28,698	30,990	40,254
Apr-2025	319.2	1.6016	28,752	31,049	40,330
May-2025	319.9	1.6051	28,815	31,117	40,418
Jun-2025	320.5	1.6081	28,869	31,175	40,494
Jul-2025	321.1	1.6111	28,923	31,234	40,570
Aug-2025	321.7	1.6141	28,977	31,292	40,646
Sep-2025	322.3	1.6172	29,031	31,350	40,722
Oct-2025	323.0	1.6207	29,094	31,418	40,810
Nov-2025	323.6	1.6237	29,148	31,477	40,886
Dec-2025	324.2	1.6267	29,202	31,535	40,962
Jan-2026	324.8	1.6297	29,256	31,593	41,038
Feb-2026	325.4	1.6327	29,310	31,652	41,113
Mar-2026	326.0	1.6357	29,365	31,710	41,189
Apr-2026	326.5	1.6382	29,410	31,759	41,252
May-2026	327.1	1.6412	29,464	31,817	41,328
Jun-2026	327.7	1.6443	29,518	31,876	41,404
Jul-2026	328.3	1.6473	29,572	31,934	41,480
Aug-2026	329.0	1.6508	29,635	32,002	41,568
Sep-2026	329.6	1.6538	29,689	32,060	41,644
Oct-2026	330.3	1.6573	29,752	32,128	41,732
Nov-2026	331.0	1.6608	29,815	32,197	41,821
Dec-2026	331.6	1.6638	29,869	32,255	41,897
Jan-2027	332.2	1.6668	29,923	32,313	41,973
Feb-2027	332.8	1.6698	29,977	32,372	42,048
Mar-2027	333.4	1.6729	30,031	32,430	42,124
Apr-2027	334.0	1.6759	30,085	32,488	42,200
May-2027	334.7	1.6794	30,148	32,556	42,288
Jun-2027	335.3	1.6824	30,202	32,615	42,364
Jul-2027	336.0	1.6859	30,265	32,683	42,453
Aug-2027	336.6	1.6889	30,319	32,741	42,528
Sep-2027	337.2	1.6919	30,373	32,800	42,604
Oct-2027	337.9	1.6954	30,436	32,868	42,693
Nov-2027	338.5	1.6984	30,490	32,926	42,769
Dec-2027	339.1	1.7015	30,545	32,984	42,844
Jan-2028	339.7	1.7045	30,599	33,043	42,920
Feb-2028	340.3	1.7075	30,653	33,101	42,996
Mar-2028	340.9	1.7105	30,707	33,159	43,072
Apr-2028	341.4	1.7130	30,752	33,208	43,135
May-2028	342.0	1.7160	30,806	33,266	43,211
Jun-2028	342.6	1.7190	30,860	33,325	43,287

STUDENT STATION COST FACTORS

July 2023

	Consumer Price Index - REC National Economic Forecast of July 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2028	343.2	1.7220	30,914	33,383	43,362
Aug-2028	343.8	1.7250	30,968	33,442	43,438
Sep-2028	344.4	1.7280	31,022	33,500	43,514
Oct-2028	344.9	1.7306	31,067	33,549	43,577
Nov-2028	345.4	1.7331	31,112	33,597	43,640
Dec-2028	346.0	1.7361	31,166	33,656	43,716
Jan-2029	346.7	1.7396	31,229	33,724	43,805
Feb-2029	347.3	1.7426	31,283	33,782	43,880
Mar-2029	347.9	1.7456	31,337	33,840	43,956
Apr-2029	348.4	1.7481	31,382	33,889	44,019
May-2029	349.0	1.7511	31,436	33,947	44,095
Jun-2029	349.6	1.7541	31,490	34,006	44,171
Jul-2029	350.2	1.7572	31,544	34,064	44,247
Aug-2029	350.8	1.7602	31,598	34,122	44,323
Sep-2029	351.4	1.7632	31,652	34,181	44,398
Oct-2029	352.0	1.7662	31,706	34,239	44,474
Nov-2029	352.6	1.7692	31,761	34,298	44,550
Dec-2029	353.2	1.7722	31,815	34,356	44,626
Jan-2030	353.9	1.7757	31,878	34,424	44,714
Feb-2030	354.5	1.7787	31,932	34,482	44,790
Mar-2030	355.1	1.7817	31,986	34,541	44,866
Apr-2030	355.6	1.7842	32,031	34,589	44,929
May-2030	356.2	1.7873	32,085	34,648	45,005
Jun-2030	356.8	1.7903	32,139	34,706	45,081
Jul-2030	357.5	1.7938	32,202	34,774	45,169
Aug-2030	358.1	1.7968	32,256	34,833	45,245
Sep-2030	358.7	1.7998	32,310	34,891	45,321
Oct-2030	359.4	1.8033	32,373	34,959	45,409
Nov-2030	360.0	1.8063	32,427	35,017	45,485
Dec-2030	360.6	1.8093	32,481	35,076	45,561
Jan-2031	361.2	1.8123	32,535	35,134	45,637
Feb-2031	361.8	1.8154	32,589	35,192	45,712
Mar-2031	362.5	1.8189	32,652	35,261	45,801
Apr-2031	363.2	1.8224	32,715	35,329	45,889
May-2031	363.8	1.8254	32,769	35,387	45,965
Jun-2031	364.5	1.8289	32,832	35,455	46,054
Jul-2031	365.1	1.8319	32,886	35,513	46,129
Aug-2031	365.7	1.8349	32,941	35,572	46,205
Sep-2031	366.4	1.8384	33,004	35,640	46,294
Oct-2031	367.1	1.8419	33,067	35,708	46,382
Nov-2031	367.7	1.8450	33,121	35,766	46,458
Dec-2031	368.4	1.8485	33,184	35,834	46,546
Jan-2032	369.0	1.8515	33,238	35,893	46,622
Feb-2032	369.7	1.8550	33,301	35,961	46,711
Mar-2032	370.3	1.8580	33,355	36,019	46,786
Apr-2032	371.0	1.8615	33,418	36,087	46,875
May-2032	371.6	1.8645	33,472	36,146	46,951
Jun-2032	372.3	1.8680	33,535	36,214	47,039

STUDENT STATION COST FACTORS

July 2023

	Consumer Price Index - REC National Economic Forecast of July 2023	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jul-2032	373.0	1.8716	33,598	36,282	47,128
Aug-2032	373.7	1.8751	33,661	36,350	47,216
Sep-2032	374.4	1.8786	33,724	36,418	47,304
Oct-2032	375.0	1.8816	33,778	36,476	47,380
Nov-2032	375.7	1.8851	33,841	36,545	47,469
Dec-2032	376.4	1.8886	33,904	36,613	47,557
Jan-2033	377.0	1.8916	33,958	36,671	47,633
Feb-2033	377.7	1.8951	34,021	36,739	47,721
Mar-2033	378.4	1.8986	34,084	36,807	47,810
Apr-2033	379.0	1.9017	34,139	36,865	47,886
May-2033	379.7	1.9052	34,202	36,934	47,974
Jun-2033	380.4	1.9087	34,265	37,002	48,062