

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

December 2020

| | | <u>3-Aug-20</u> | <u>3-Dec-20</u> | <u>Change</u> |
|-----------------|-----------------------------|-----------------|-----------------|---------------|
| | | <u>Estimate</u> | <u>Estimate</u> | |
| FY 20-21 | Actual Appropriation | 333.6 | 333.6 | 0.0 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 333.6 | 333.6 | 0.0 |
| <i>Forecast</i> | | | | |
| FY 21-22 | Maximum Available | 242.3 | 233.6 | -8.7 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 242.3 | 233.6 | -8.7 |
| FY 22-23 | Maximum Available | 348.1 | 346.1 | -2.0 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 348.1 | 346.1 | -2.0 |
| FY 23-24 | Maximum Available | 436.7 | 446.8 | 10.1 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 436.7 | 446.8 | 10.1 |
| FY 24-25 | Maximum Available | 521.3 | 526.7 | 5.4 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 521.3 | 526.7 | 5.4 |
| FY 25-26 | Maximum Available | 660.5 | 653.0 | -7.5 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 660.5 | 653.0 | -7.5 |
| FY 26-27 | Maximum Available | 702.8 | 695.9 | -6.9 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 702.8 | 695.9 | -6.9 |
| FY 27-28 | Maximum Available | 744.5 | 738.5 | -6.0 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 744.5 | 738.5 | -6.0 |
| FY 28-29 | Maximum Available | 787.2 | 782.0 | -5.2 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 787.2 | 782.0 | -5.2 |
| FY 29-30 | Maximum Available | 824.8 | 820.4 | -4.4 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 824.8 | 820.4 | -4.4 |

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

| | <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> | <u>FY 26-27</u> | <u>FY 27-28</u> | <u>FY 28-29</u> | <u>FY 29-30</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Maximum Available for Appropriation | 372.3 | 279.4 | 333.6 | 233.6 | 346.1 | 446.8 | 526.7 | 653.0 | 695.9 | 738.5 | 782.0 | 820.4 |
| Projects funded from bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Projects funded from cash | 372.3 | 279.4 | 333.6 | 233.6 | 346.1 | 446.8 | 526.7 | 653.0 | 695.9 | 738.5 | 782.0 | 820.4 |
| Summary of Bond Issues | | | | | | | | | | | | |
| Bond Sale - current year authorization | - | - | - | - | - | - | - | - | - | - | - | - |
| Bond Sale - prior year authorization | 125.0 | | | | | | | | | | | |
| Total Bonding | 125.0 | - | - | - | - | - | - | - | - | - | - | - |
| Bond Interest Rate | 4.50% | 4.25% | 4.50% | 3.25% | 3.25% | 3.50% | 3.50% | 3.75% | 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 |
| Transfers to Sinking Fund | 836.3 | 826.1 | 827.2 | 830.6 | 794.1 | 706.1 | 639.1 | 526.6 | 499.5 | 474.2 | 449.1 | 429.1 |
| Sources of Revenue | | | | | | | | | | | | |
| Gross Receipts Tax | 1,148.9 | 1,115.1 | 1,101.3 | 1,124.4 | 1,141.4 | 1,153.8 | 1,166.2 | 1,179.1 | 1,192.1 | 1,204.8 | 1,217.4 | 1,229.6 |
| Interest Earnings | 17.3 | 21.1 | 4.6 | 0.8 | 1.2 | 1.6 | 1.9 | 3.0 | 5.8 | 10.3 | 16.3 | 22.3 |

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

| | <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> | <u>FY 26-27</u> | <u>FY 27-28</u> | <u>FY 28-29</u> | <u>FY 29-30</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Balance | 391.5 | 307.8 | 233.9 | 54.6 | 195.9 | 316.8 | 434.5 | 532.9 | 653.0 | 733.1 | 788.4 | 836.0 |
| Inflows | | | | | | | | | | | | |
| Gross Receipts Tax | 1,148.9 | 1,115.1 | 1,101.3 | 1,124.4 | 1,141.4 | 1,153.8 | 1,166.2 | 1,179.1 | 1,192.1 | 1,204.8 | 1,217.4 | 1,229.6 |
| Interest Earnings | 17.3 | 21.1 | 4.6 | 0.8 | 1.2 | 1.6 | 1.9 | 3.0 | 5.8 | 10.3 | 16.3 | 22.3 |
| Net Bond Proceeds | 125.0 | - | - | - | - | - | - | - | - | - | - | - |
| Build America Bonds subsidy | 11.6 | 2.4 | - | - | - | - | - | - | - | - | - | - |
| Outflows | | | | | | | | | | | | |
| Project disbursements | 538.5 | 386.1 | 454.5 | 150.8 | 225.2 | 329.1 | 428.3 | 532.9 | 615.8 | 683.2 | 734.5 | 776.0 |
| Potential project disbursements (carryforward) | | | 1.0 | | | | | | | | | |
| Transfers to sinking funds | 836.3 | 826.1 | 827.2 | 830.6 | 794.1 | 706.1 | 639.1 | 526.6 | 499.5 | 474.2 | 449.1 | 429.1 |
| Expenses | 2.1 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Ending Cash Balance | 316.9 | 233.8 | 54.6 | 195.9 | 316.8 | 434.5 | 532.9 | 653.0 | 733.1 | 788.4 | 836.0 | 880.4 |
| Appropriation | 372.3 | 279.4 | 333.6 | 233.6 | 346.1 | 446.8 | 526.7 | 653.0 | 695.9 | 738.5 | 782.0 | 820.4 |
| <u>End of Fiscal Year Cash Position</u> | | | | | | | | | | | | |
| Ending Balance | 316.9 | 233.8 | 54.6 | 195.9 | 316.8 | 434.5 | 532.9 | 653.0 | 733.1 | 788.4 | 836.0 | 880.4 |
| Undisbursed Projects in Approved Budget | 340.9 | 232.9 | 112.9 | 195.8 | 316.7 | 434.4 | 532.8 | 652.9 | 733.0 | 788.3 | 835.8 | 880.3 |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE FY2020-21 | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | ACTUALS | | | | | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| | JUL | AUG | SEP | OCT | NOV | | | | | | | | |
| Beginning Cash Balance | 233.9 | 241.8 | 232.3 | 239.3 | 242.6 | 249.2 | 228.2 | 203.3 | 174.6 | 146.0 | 115.3 | 85.0 | 233.9 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 90.9 | 98.0 | 102.9 | 101.9 | 98.2 | 93.6 | 89.7 | 85.9 | 86.1 | 83.8 | 85.2 | 85.0 | 1,101.3 |
| Interest Earnings (net of admin fee) | 0.6 | 0.8 | 0.9 | 0.9 | 0.9 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 4.6 |
| 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 | 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 | 14.3 | 39.2 | 27.7 | 30.7 | 24.4 | 45.5 | 45.5 | 45.5 | 45.5 | 45.5 | 45.5 | 45.5 | 454.5 |
| Potential Project disbursements (carryforward) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 1.0 |
| Transfer/Sinking Fund (debt service) | 69.2 | 69.2 | 69.1 | 68.8 | 68.2 | 68.7 | 68.7 | 68.7 | 68.7 | 68.7 | 69.6 | 69.6 | 827.2 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 241.8 | 232.3 | 239.3 | 242.6 | 249.2 | 228.2 | 203.3 | 174.6 | 146.0 | 115.3 | 85.0 | 54.6 | 54.6 |
| Cash Appropriation | 333.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 333.6 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 553.2 | 514.0 | 486.3 | 455.6 | 431.2 | 385.7 | 340.3 | 294.8 | 249.3 | 203.9 | 158.4 | 112.9 | 112.9 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (311.4) | (281.7) | (247.0) | (213.0) | (182.0) | (157.5) | (136.9) | (120.2) | (103.3) | (88.5) | (73.4) | (58.4) | (58.4) |
| Annual Interest Rate on Balances | | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | |

| SINKING FUND - CASH FLOW TABLE - FY2020-21 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 126.1 | 195.3 | 264.4 | 333.5 | 395.3 | 330.6 | 399.4 | 468.1 | 536.8 | 605.5 | 674.3 | 56.7 | 126.1 |
| Sinking Fund Transfers for Debt Service | 69.2 | 69.2 | 69.1 | 68.8 | 68.2 | 68.7 | 68.7 | 68.7 | 68.7 | 68.7 | 69.6 | 69.6 | 827.2 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | (7.0) | (132.8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (687.1) | 0.0 | (827.0) |
| Ending Balance | 195.3 | 264.4 | 333.5 | 395.3 | 330.6 | 399.4 | 468.1 | 536.8 | 605.5 | 674.3 | 56.7 | 126.3 | 126.3 |

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 | 54.6 | 66.5 | 85.9 | 108.3 | 130.9 | 148.7 | 161.5 | 170.4 | 175.3 | 180.5 | 183.5 | 189.7 | 54.6 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 94.0 | 101.5 | 104.4 | 104.7 | 99.8 | 95.2 | 91.2 | 87.3 | 87.7 | 85.3 | 86.7 | 86.5 | 1,124.4 |
| Interest Earnings (net of admin fee) | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.8 |
| 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 (BABS) 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 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 150.8 |
| Transfers to sinking funds | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 67.5 | 67.5 | 830.6 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 66.5 | 85.9 | 108.3 | 130.9 | 148.7 | 161.5 | 170.4 | 175.3 | 180.5 | 183.5 | 189.7 | 195.9 | 195.9 |
| Cash Appropriation | 233.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 233.6 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 334.0 | 321.4 | 308.9 | 296.3 | 283.7 | 271.2 | 258.6 | 246.0 | 233.5 | 220.9 | 208.3 | 195.8 | 195.8 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (267.5) | (235.5) | (200.6) | (165.4) | (135.0) | (109.7) | (88.2) | (70.8) | (53.0) | (37.5) | (18.7) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |

| SINKING FUND - CASH FLOW TABLE - FY2021-22 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 126.3 | 195.8 | 265.4 | 335.0 | 404.5 | 350.1 | 419.7 | 489.3 | 558.8 | 628.4 | 698.0 | 54.6 | 126.3 |
| Sinking Fund Transfers for Debt Service | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 67.5 | 67.5 | 830.6 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (124.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (710.8) | 0.0 | (834.8) |
| Ending Balance | 195.8 | 265.4 | 335.0 | 404.5 | 350.1 | 419.7 | 489.3 | 558.8 | 628.4 | 698.0 | 54.6 | 122.1 | 122.1 |

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 | 195.9 | 205.1 | 222.0 | 241.9 | 262.0 | 277.1 | 287.3 | 293.5 | 295.6 | 298.0 | 298.2 | 307.5 | 195.9 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 95.4 | 103.1 | 106.0 | 106.3 | 101.3 | 96.7 | 92.6 | 88.7 | 89.0 | 86.5 | 88.0 | 87.8 | 1,141.4 |
| Interest Earnings (net of admin fee) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 1.2 |
| 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 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 225.2 |
| Transfers to sinking funds | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 59.6 | 59.6 | 794.1 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 205.1 | 222.0 | 241.9 | 262.0 | 277.1 | 287.3 | 293.5 | 295.6 | 298.0 | 298.2 | 307.5 | 316.8 | 316.8 |
| Cash Appropriation | 346.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 346.1 |
| 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 | 523.1 | 504.4 | 485.6 | 466.8 | 448.1 | 429.3 | 410.5 | 391.8 | 373.0 | 354.2 | 335.5 | 316.7 | 316.7 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (318.0) | (282.3) | (243.7) | (204.9) | (170.9) | (142.0) | (117.1) | (96.2) | (75.0) | (56.1) | (27.9) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | |

| SINKING FUND - CASH FLOW TABLE - FY2022-23 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 122.1 | 189.6 | 257.1 | 324.6 | 392.1 | 348.8 | 416.3 | 483.8 | 551.3 | 618.8 | 686.3 | 46.7 | 122.1 |
| Sinking Fund Transfers for Debt Service | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 59.6 | 59.6 | 794.1 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (110.8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (699.1) | 0.0 | (809.9) |
| Ending Balance | 189.6 | 257.1 | 324.6 | 392.1 | 348.8 | 416.3 | 483.8 | 551.3 | 618.8 | 686.3 | 46.7 | 106.3 | 106.3 |

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 | 316.8 | 326.3 | 343.6 | 363.8 | 384.3 | 399.9 | 410.4 | 416.8 | 419.1 | 421.8 | 422.1 | 428.4 | 316.8 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 96.5 | 104.2 | 107.2 | 107.4 | 102.4 | 97.7 | 93.6 | 89.6 | 90.0 | 87.5 | 89.0 | 88.8 | 1,153.8 |
| Interest Earnings (net of admin fee) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 1.6 |
| 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 | 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 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 329.1 |
| Transfers to sinking funds | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 55.1 | 55.1 | 706.1 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 326.3 | 343.6 | 363.8 | 384.3 | 399.9 | 410.4 | 416.8 | 419.1 | 421.8 | 422.1 | 428.4 | 434.5 | 434.5 |
| Cash Appropriation | 446.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 446.8 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 736.1 | 708.7 | 681.2 | 653.8 | 626.4 | 598.9 | 571.5 | 544.1 | 516.7 | 489.2 | 461.8 | 434.4 | 434.4 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (409.8) | (365.1) | (317.4) | (269.5) | (226.5) | (188.6) | (154.7) | (125.0) | (94.9) | (67.1) | (33.4) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | |

| SINKING FUND - CASH FLOW TABLE - FY2023-24 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 106.3 | 165.9 | 225.5 | 285.1 | 344.7 | 306.7 | 366.3 | 425.9 | 485.5 | 545.1 | 604.7 | 42.2 | 106.3 |
| Sinking Fund Transfers for Debt Service | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 59.6 | 55.1 | 55.1 | 706.1 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (97.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (617.5) | 0.0 | (715.2) |
| Ending Balance | 165.9 | 225.5 | 285.1 | 344.7 | 306.7 | 366.3 | 425.9 | 485.5 | 545.1 | 604.7 | 42.2 | 97.2 | 97.2 |

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 | 434.5 | 441.4 | 456.1 | 473.8 | 491.7 | 504.7 | 512.6 | 516.3 | 515.9 | 515.8 | 513.5 | 523.2 | 434.5 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 97.5 | 105.3 | 108.3 | 108.6 | 103.5 | 98.8 | 94.6 | 90.6 | 90.9 | 88.4 | 89.9 | 89.7 | 1,166.2 |
| Interest Earnings (net of admin fee) | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 1.9 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Outflows | | | | | | | | | | | | | |
| Project disbursements | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 428.3 |
| Transfers to sinking funds | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 44.3 | 44.3 | 639.1 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 441.4 | 456.1 | 473.8 | 491.7 | 504.7 | 512.6 | 516.3 | 515.9 | 515.8 | 513.5 | 523.2 | 532.9 | 532.9 |
| Cash Appropriation | 526.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 526.7 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 925.4 | 889.7 | 854.0 | 818.3 | 782.6 | 746.9 | 711.2 | 675.6 | 639.9 | 604.2 | 568.5 | 532.8 | 532.8 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (484.0) | (433.6) | (380.2) | (326.6) | (277.9) | (234.4) | (195.0) | (159.6) | (124.0) | (90.7) | (45.3) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | |

| SINKING FUND - CASH FLOW TABLE - FY2024-25 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 97.2 | 152.3 | 207.3 | 262.4 | 317.5 | 284.3 | 339.3 | 394.4 | 449.5 | 504.5 | 559.6 | 31.4 | 97.2 |
| Sinking Fund Transfers for Debt Service | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 55.1 | 44.3 | 44.3 | 639.1 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (88.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (572.4) | 0.0 | (660.6) |
| Ending Balance | 152.3 | 207.3 | 262.4 | 317.5 | 284.3 | 339.3 | 394.4 | 449.5 | 504.5 | 559.6 | 31.4 | 75.7 | 75.7 |

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 | 532.9 | 543.0 | 561.0 | 582.0 | 603.3 | 619.6 | 630.7 | 637.7 | 640.4 | 643.5 | 644.3 | 648.7 | 532.9 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 98.6 | 106.5 | 109.5 | 109.8 | 104.7 | 99.9 | 95.6 | 91.6 | 91.9 | 89.4 | 90.9 | 90.7 | 1,179.1 |
| Interest Earnings (net of admin fee) | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 3.0 |
| 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 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 44.4 | 532.9 |
| Transfers to sinking funds | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 42.0 | 42.0 | 526.6 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 543.0 | 561.0 | 582.0 | 603.3 | 619.6 | 630.7 | 637.7 | 640.4 | 643.5 | 644.3 | 648.7 | 653.0 | 653.0 |
| Cash Appropriation | 653.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 653.0 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 1,141.4 | 1,097.0 | 1,052.6 | 1,008.2 | 963.8 | 919.4 | 875.0 | 830.6 | 786.2 | 741.7 | 697.3 | 652.9 | 652.9 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (598.4) | (536.0) | (470.6) | (404.8) | (344.2) | (288.7) | (237.3) | (190.1) | (142.6) | (97.4) | (48.6) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% | 0.4% |

| SINKING FUND - CASH FLOW TABLE - FY2025-26 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 75.7 | 119.9 | 164.2 | 208.5 | 252.7 | 217.9 | 262.2 | 306.4 | 350.7 | 395.0 | 439.2 | 29.1 | 75.7 |
| Sinking Fund Transfers for Debt Service | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 44.3 | 42.0 | 42.0 | 526.6 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (79.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (452.1) | 0.0 | (531.2) |
| Ending Balance | 119.9 | 164.2 | 208.5 | 252.7 | 217.9 | 262.2 | 306.4 | 350.7 | 395.0 | 439.2 | 29.1 | 71.1 | 71.1 |

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 | 653.0 | 659.8 | 674.5 | 692.4 | 710.5 | 723.6 | 731.4 | 735.0 | 734.4 | 734.2 | 731.6 | 732.5 | 653.0 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 99.7 | 107.6 | 110.7 | 111.0 | 105.8 | 101.0 | 96.7 | 92.6 | 92.9 | 90.4 | 91.9 | 91.7 | 1,192.1 |
| Interest Earnings (net of admin fee) | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.4 | 5.8 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Outflows | | | | | | | | | | | | | |
| Project disbursements | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 51.3 | 615.8 |
| Transfers to sinking funds | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 39.9 | 39.9 | 499.5 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 659.8 | 674.5 | 692.4 | 710.5 | 723.6 | 731.4 | 735.0 | 734.4 | 734.2 | 731.6 | 732.5 | 733.1 | 733.1 |
| Cash Appropriation | 695.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 695.9 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 1,297.5 | 1,246.2 | 1,194.9 | 1,143.6 | 1,092.2 | 1,040.9 | 989.6 | 938.3 | 887.0 | 835.6 | 784.3 | 733.0 | 733.0 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (637.7) | (571.7) | (502.5) | (433.0) | (368.7) | (309.5) | (254.6) | (203.9) | (152.8) | (104.1) | (51.9) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | |

SINKING FUND - CASH FLOW TABLE - FY2026-27

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| Beginning Balance | 71.1 | 113.0 | 155.0 | 197.0 | 239.0 | 210.3 | 252.3 | 294.3 | 336.3 | 378.2 | 420.2 | 27.0 | 71.1 |
| Sinking Fund Transfers for Debt Service | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 39.9 | 39.9 | 499.5 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (70.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (433.1) | 0.0 | (503.6) |
| Ending Balance | 113.0 | 155.0 | 197.0 | 239.0 | 210.3 | 252.3 | 294.3 | 336.3 | 378.2 | 420.2 | 27.0 | 66.9 | 66.9 |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------|------------|
| Beginning Cash Balance | 733.1 | 737.7 | 750.5 | 766.3 | 782.5 | 793.5 | 799.3 | 800.8 | 798.1 | 795.8 | 791.1 | 789.9 | 733.1 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 100.7 | 108.8 | 111.9 | 112.2 | 107.0 | 102.0 | 97.7 | 93.6 | 93.9 | 91.3 | 92.9 | 92.7 | 1,204.8 |
| Interest Earnings (net of admin fee) | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.7 | 10.3 |
| 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 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 56.9 | 683.2 |
| Transfers to sinking funds | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 37.7 | 37.7 | 474.2 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.4 | 0.5 | 0.3 | 0.5 | 0.3 | 2.5 |
| 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 | 737.7 | 750.5 | 766.3 | 782.5 | 793.5 | 799.3 | 800.8 | 798.1 | 795.8 | 791.1 | 789.9 | 788.4 | 788.4 |
| Cash Appropriation | 738.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 738.5 |
| 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 | 1,414.6 | 1,357.7 | 1,300.7 | 1,243.8 | 1,186.9 | 1,129.9 | 1,073.0 | 1,016.1 | 959.1 | 902.2 | 845.3 | 788.3 | 788.3 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (676.8) | (607.2) | (534.4) | (461.3) | (393.3) | (330.6) | (272.2) | (217.9) | (163.4) | (111.1) | (55.4) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | |

SINKING FUND - CASH FLOW TABLE - FY2027-28

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| Beginning Balance | 66.9 | 106.8 | 146.6 | 186.5 | 226.4 | 203.4 | 243.3 | 283.1 | 323.0 | 362.9 | 402.8 | 24.8 | 66.9 |
| Sinking Fund Transfers for Debt Service | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 37.7 | 37.7 | 474.2 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (62.9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (415.6) | 0.0 | (478.5) |
| Ending Balance | 106.8 | 146.6 | 186.5 | 226.4 | 203.4 | 243.3 | 283.1 | 323.0 | 362.9 | 402.8 | 24.8 | 62.5 | 62.5 |

**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 | |

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.