

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

January 2022

		<u>3-Aug-21</u>	<u>18-Jan-22</u>	<u>Change</u>
<i>Forecast</i>	FY 21-22			
	Maximum Available	243.7	243.7	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects*	243.7	243.7	0.0
	FY 22-23			
	Maximum Available	4,129.3	4,472.3	343.0
	Bonded Projects	3,966.9	4,265.5	298.6
	Non-bonded Projects	162.4	206.8	44.4
	FY 23-24			
	Maximum Available	2,160.1	2,220.9	60.8
	Bonded Projects	1,992.8	2,017.3	24.5
	Non-bonded Projects	167.3	203.6	36.3
	FY 24-25			
	Maximum Available	1,319.6	1,368.0	48.4
	Bonded Projects	1,135.2	1,150.7	15.5
	Non-bonded Projects	184.4	217.3	32.9
	FY 25-26			
	Maximum Available	2,594.1	2,723.6	129.5
	Bonded Projects	2,385.9	2,484.8	98.9
Non-bonded Projects	208.2	238.8	30.6	
FY 26-27				
Maximum Available	836.1	898.4	62.3	
Bonded Projects	630.6	671.0	40.4	
Non-bonded Projects	205.5	227.4	21.9	
FY 27-28				
Maximum Available	820.1	889.5	69.4	
Bonded Projects	621.7	680.1	58.4	
Non-bonded Projects	198.4	209.4	11.0	
FY 28-29				
Maximum Available	831.2	899.4	68.2	
Bonded Projects	640.7	702.2	61.5	
Non-bonded Projects	190.5	197.2	6.7	
FY 29-30				
Maximum Available	780.1	837.0	56.8	
Bonded Projects	590.1	641.6	51.4	
Non-bonded Projects	190.0	195.4	5.4	
FY 30-31				
Maximum Available	727.5	766.8	39.3	
Bonded Projects	535.1	569.3	34.2	
Non-bonded Projects	192.4	197.5	5.1	

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

	<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>	<u>FY 30-31</u>
Maximum Available for Projects	279.4	333.6	243.7	4,472.3	2,220.9	1,368.0	2,723.6	898.4	889.5	899.4	837.0	766.8
Projects funded from bonds	-	-	-	4,265.5	2,017.3	1,150.7	2,484.8	671.0	680.1	702.2	641.6	569.3
Projects funded from cash	279.4	333.6	243.7	206.8	203.6	217.3	238.8	227.4	209.4	197.2	195.4	197.5
Summary of Bond Issues												
Bond Sale - current year authorization			-	4,286.9	2,027.4	1,156.5	2,497.3	674.4	683.5	705.7	644.8	572.2
<i>Cost of Bond Issuance</i>			-	21.4	10.1	5.8	12.5	3.4	3.4	3.5	3.2	2.9
Bond Proceeds (Net of Issuance Cost)	-	-	-	4,265.5	2,017.3	1,150.7	2,484.8	671.0	680.1	702.2	641.6	569.3
Bond Sale Proceeds - prior year authorization												
Total Bonding Proceeds for Projects	-	-	-	4,265.5	2,017.3	1,150.7	2,484.8	671.0	680.1	702.2	641.6	569.3
Bond Interest Rate	4.25%	4.50%	3.25%	3.25%	3.50%	3.75%	3.75%	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
Transfers to Sinking Fund	826.1	826.3	832.3	992.5	1,020.8	1,031.6	1,039.6	1,063.3	1,077.6	1,092.4	1,107.3	1,118.4
Sources of Revenue												
Gross Receipts Tax	1,115.1	1,109.4	1,145.0	1,152.9	1,165.0	1,175.8	1,191.4	1,207.6	1,224.2	1,240.0	1,254.6	1,269.9
Interest Earnings	21.1	9.5	2.8	24.7	60.5	74.1	88.1	84.2	63.9	50.7	49.1	47.0

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

	<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>	<u>FY 30-31</u>
Beginning Balance	307.8	233.9	206.9	98.5	3,340.8	3,474.1	2,277.0	2,746.4	1,875.5	1,230.6	1,085.7	1,043.2
Inflows												
Gross Receipts Tax	1,115.1	1,109.4	1,145.0	1,152.9	1,165.0	1,175.8	1,191.4	1,207.6	1,224.2	1,240.0	1,254.6	1,269.9
Interest Earnings	21.1	9.5	2.8	24.7	60.5	74.1	88.1	84.2	63.9	50.7	49.1	47.0
Net Bond Proceeds	-	-	-	4,265.5	2,017.3	1,150.7	2,484.8	671.0	680.1	702.2	641.6	569.3
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-
Outflows												
Project disbursements	386.1	318.7	421.9	1,207.3	2,087.5	2,565.0	2,254.2	1,769.4	1,534.4	1,044.2	879.5	844.3
Potential project disbursements (carryforward)		0.0										
Transfers to sinking funds	826.1	826.3	832.3	992.5	1,020.8	1,031.6	1,039.6	1,063.3	1,077.6	1,092.4	1,107.3	1,118.4
Expenses	2.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ending Cash Balance	233.8	206.9	98.5	3,340.8	3,474.1	2,277.0	2,746.4	1,875.5	1,230.6	1,085.7	1,043.2	965.7
Appropriation	279.4	333.6	243.7	4,472.3	2,220.9	1,368.0	2,723.6	898.428	889.4825	899.4	837.0	766.8
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	233.8	206.9	98.5	3,340.8	3,474.1	2,277.0	2,746.4	1,875.5	1,230.6	1,085.7	1,043.2	965.7
Undisbursed Projects in Approved Budget	232.9	256.0	75.6	3,340.6	3,473.9	2,276.9	2,746.4	1,875.4	1,230.5	1,085.7	1,043.1	965.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	233.9	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	218.6	216.6	215.2	233.9
Inflows													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	82.6	89.3	88.7	89.0	1,109.4
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.5	0.7	0.5	9.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.2	0.2
Outflows													
Project disbursements	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	27.2	21.6	22.3	29.1	318.7
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	69.9	69.9	68.4	68.4	826.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	241.8	232.3	239.3	242.6	249.1	247.2	263.4	232.5	218.6	216.6	215.2	206.90246	206.9
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
Remaing 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	560.4	521.3	493.6	462.9	438.5	413.3	406.3	356.2	329.1	307.4	285.2	256.0	256.0
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(318.6)	(289.0)	(254.3)	(220.3)	(189.4)	(166.1)	(142.8)	(123.8)	(110.5)	(90.8)	(70.0)	(49.1)	(49.1)
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	399.2	467.6	530.0	599.9	669.8	57.3	126.1
Sinking Fund Transfers for Debt Service	69.2	69.2	69.1	68.8	68.2	68.6	68.4	68.3	69.9	69.9	68.4	68.4	826.3
Debt Service Payments	0.0	0.0	0.0	(7.0)	(132.8)	0.0	0.0	(5.9)	0.0	0.0	(680.9)	0.0	(826.6)
Ending Balance	195.3	264.4	333.5	395.3	330.6	399.2	467.6	530.0	599.9	669.8	57.3	125.7	125.7

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	206.9025	225.2	213.4	227.4	241.4	251.8	259.0	236.7	211.1	182.3	154.8	130.9	206.9
Inflows													
Gross Receipts Tax	100.5	99.6	108.0	108.9	103.1	96.7	90.6	87.3	84.3	85.6	89.3	91.1	1,145.0
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.4	0.4	0.4	0.1	0.2	0.2	0.2	0.0	0.0	2.8
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
Outflows													
Project disbursements	14.0	43.4	25.9	27.0	25.5	22.5	43.9	43.9	43.9	43.9	43.9	43.9	421.9
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	1.0
Transfers to sinking funds	68.4	68.4	68.4	68.3	67.5	67.5	68.9	68.9	68.9	68.9	68.9	79.1	832.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	225.2	213.4	227.4	241.4	251.8	259.0	236.7	211.1	182.3	154.8	130.9	98.5	98.5
Cash Appropriation	243.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	243.7
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 minus bonds authorized but not issued	483.5	440.1	414.2	387.2	361.7	339.2	295.3	251.3	207.4	163.5	119.5	75.6	75.6
Total Undisbursed Cash Shortfall	(258.3)	(226.7)	(186.8)	(145.8)	(109.8)	(80.2)	(58.6)	(40.2)	(25.1)	(8.7)	11.4	22.9	22.9
Annual Interest Rate on Balances	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	125.7	194.1	262.5	330.8	399.2	348.4	415.9	484.9	550.4	619.3	688.3	52.4	125.7
Sinking Fund Transfers for Debt Service	68.4	68.4	68.4	68.3	67.5	67.5	68.9	68.9	68.9	68.9	68.9	79.1	832.3
Debt Service Payments	0.0	0.0	0.0	0.0	(118.3)	0.0	0.0	(3.4)	0.0	0.0	(704.8)	0.0	(826.5)
Ending Balance	194.1	262.5	330.8	399.2	348.4	415.9	484.9	550.4	619.3	688.3	52.4	131.5	131.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	98.5	106.1	119.6	139.8	4,304.4	4,192.8	4,078.2	3,957.6	3,833.7	3,706.5	3,580.6	3,460.2	98.5
<u>Inflows</u>													
Gross Receipts Tax	96.6	102.4	109.0	108.7	100.9	98.1	92.1	88.8	85.7	87.1	90.9	92.6	1,152.9
Interest Earnings (net of admin fee)	0.2	0.2	0.3	0.3	3.2	3.1	3.1	3.0	3.0	3.0	3.0	2.4	24.7
Net Bond Proceeds	0.0	0.0	0.0	4,265.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,265.5
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
<u>Outflows</u>													
Project disbursements	10.0	10.0	10.0	130.8	130.8	130.8	130.8	130.8	130.8	130.8	130.8	130.8	1,207.3
Transfers to sinking funds	79.1	79.1	79.1	79.1	84.9	84.9	84.9	84.9	84.9	84.9	83.3	83.3	992.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	106.1	119.6	139.8	4,304.4	4,192.8	4,078.2	3,957.6	3,833.7	3,706.5	3,580.6	3,460.2	3,340.8	3,340.8
Cash Appropriation	206.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206.8
New Bonding Capacity	4,265.5												4,265.5
Bonds Issued	0.0	0.0	0.0	4,265.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,265.5
Remaining Bonds Authorized	4,265.5	4,265.5	4,265.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	4,537.9	4,528.0	4,518.0	4,387.2	4,256.4	4,125.5	3,994.7	3,863.9	3,733.1	3,602.3	3,471.4	3,340.6	3,340.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(4,431.8)	(4,408.3)	(4,378.2)	(82.8)	(63.6)	(47.3)	(37.1)	(30.1)	(26.6)	(21.7)	(11.2)	0.1	0.1
Annual Interest Rate on Balances	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	131.5	210.6	289.7	368.8	447.9	388.4	473.3	558.3	643.2	728.1	813.0	56.5	131.5
Sinking Fund Transfers for Debt Service	79.1	79.1	79.1	79.1	84.9	84.9	84.9	84.9	84.9	84.9	83.3	83.3	992.5
Debt Service Payments	0.0	0.0	0.0	0.0	(144.4)	0.0	0.0	0.0	0.0	0.0	(839.8)	0.0	(984.2)
Ending Balance	210.6	289.7	368.8	447.9	388.4	473.3	558.3	643.2	728.1	813.0	56.5	139.7	139.7

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	3,340.8	3,225.4	3,115.8	3,012.9	4,873.4	4,708.0	4,539.4	4,364.7	4,186.6	4,005.0	3,824.7	3,649.2	3,340.8
<u>Inflows</u>													
Gross Receipts Tax	97.6	103.4	110.1	109.9	101.9	99.1	93.1	89.7	86.6	88.0	91.9	93.6	1,165.0
Interest Earnings (net of admin fee)	4.0	4.0	4.0	4.0	6.2	5.9	5.8	5.7	5.6	5.5	5.4	4.3	60.5
Net Bond Proceeds	0.0	0.0	0.0	2,017.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,017.3
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
<u>Outflows</u>													
Project disbursements	133.8	133.8	133.8	187.4	187.4	187.4	187.4	187.4	187.4	187.4	187.4	187.4	2,087.5
Transfers to sinking funds	83.3	83.3	83.3	83.3	86.2	86.2	86.2	86.2	86.2	86.2	85.3	85.3	1,020.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	3,225.4	3,115.8	3,012.9	4,873.4	4,708.0	4,539.4	4,364.7	4,186.6	4,005.0	3,824.7	3,649.2	3,474.1	3,474.1
Cash Appropriation	203.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6
New Bonding Capacity	2,017.3												2,017.3
Bonds Issued	0.0	0.0	0.0	2,017.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,017.3
Remaining Bonds Authorized	2,017.3	2,017.3	2,017.3	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	5,427.7	5,294.0	5,160.2	4,972.8	4,785.5	4,598.1	4,410.8	4,223.4	4,036.0	3,848.7	3,661.3	3,473.9	3,473.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,202.3)	(2,178.1)	(2,147.3)	(99.5)	(77.5)	(58.7)	(46.0)	(36.8)	(31.0)	(24.0)	(12.1)	0.1	0.1
Annual Interest Rate on Balances	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.7	223.0	306.3	389.5	472.8	376.4	462.6	548.8	635.0	721.2	807.4	58.5	139.7
Sinking Fund Transfers for Debt Service	83.3	83.3	83.3	83.3	86.2	86.2	86.2	86.2	86.2	86.2	85.3	85.3	1,020.8
Debt Service Payments	0.0	0.0	0.0	0.0	(182.6)	0.0	0.0	0.0	0.0	0.0	(834.2)	0.0	(1,016.7)
Ending Balance	223.0	306.3	389.5	472.8	376.4	462.6	548.8	635.0	721.2	807.4	58.5	143.8	143.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	3,474.1	3,302.9	3,137.4	2,978.6	3,939.2	3,741.0	3,539.4	3,331.5	3,120.1	2,905.1	2,691.2	2,484.2	3,474.1
<u>Inflows</u>													
Gross Receipts Tax	98.5	104.4	111.2	110.9	102.9	100.0	93.9	90.6	87.5	88.8	92.7	94.5	1,175.8
Interest Earnings (net of admin fee)	6.1	6.0	5.8	5.7	7.5	7.0	6.8	6.6	6.3	6.1	5.9	4.3	74.1
Net Bond Proceeds	0.0	0.0	0.0	1,150.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,150.7
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
<u>Outflows</u>													
Project disbursements	190.6	190.6	190.6	221.5	221.5	221.5	221.5	221.5	221.5	221.5	221.5	221.5	2,565.0
Transfers to sinking funds	85.3	85.3	85.3	85.3	87.1	87.1	87.1	87.1	87.1	87.1	84.0	84.0	1,031.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	3,302.9	3,137.4	2,978.6	3,939.2	3,741.0	3,539.4	3,331.5	3,120.1	2,905.1	2,691.2	2,484.2	2,277.0	2,277.0
Cash Appropriation	217.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	217.3
New Bonding Capacity	1,150.7												1,150.7
Bonds Issued	0.0	0.0	0.0	1,150.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,150.7
Remaining Bonds Authorized	1,150.7	1,150.7	1,150.7	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	4,651.4	4,460.8	4,270.3	4,048.8	3,827.3	3,605.8	3,384.4	3,162.9	2,941.4	2,719.9	2,498.4	2,276.9	2,276.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,348.5)	(1,323.4)	(1,291.7)	(109.6)	(86.4)	(66.4)	(52.8)	(42.7)	(36.3)	(28.7)	(14.2)	0.1	0.1
Annual Interest Rate on Balances	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	143.8	229.0	314.3	399.6	484.8	372.1	459.2	546.3	633.3	720.4	807.5	57.3	143.8
Sinking Fund Transfers for Debt Service	85.3	85.3	85.3	85.3	87.1	87.1	87.1	87.1	87.1	87.1	84.0	84.0	1,031.6
Debt Service Payments	0.0	0.0	0.0	0.0	(199.8)	0.0	0.0	0.0	0.0	0.0	(834.2)	0.0	(1,034.0)
Ending Balance	229.0	314.3	399.6	484.8	372.1	459.2	546.3	633.3	720.4	807.5	57.3	141.3	141.3

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	2,277.0	2,074.3	1,877.2	1,686.8	4,028.5	3,878.7	3,725.3	3,565.7	3,402.5	3,235.6	3,070.0	2,908.4	2,277.0
<u>Inflows</u>													
Gross Receipts Tax	99.8	105.8	112.6	112.3	104.2	101.4	95.2	91.8	88.6	90.0	93.9	95.7	1,191.4
Interest Earnings (net of admin fee)	5.2	5.0	4.7	4.5	9.7	9.1	9.0	8.8	8.7	8.5	8.3	6.4	88.1
Net Bond Proceeds	0.0	0.0	0.0	2,484.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,484.8
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
<u>Outflows</u>													
Project disbursements	223.7	223.7	223.7	175.9	175.9	175.9	175.9	175.9	175.9	175.9	175.9	175.9	2,254.2
Transfers to sinking funds	84.0	84.0	84.0	84.0	88.0	88.0	88.0	88.0	88.0	88.0	87.9	87.9	1,039.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,074.3	1,877.2	1,686.8	4,028.5	3,878.7	3,725.3	3,565.7	3,402.5	3,235.6	3,070.0	2,908.4	2,746.4	2,746.4
Cash Appropriation	238.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	238.8
New Bonding Capacity	2,484.8												2,484.8
Bonds Issued	0.0	0.0	0.0	2,484.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,484.8
Remaining Bonds Authorized	2,484.8	2,484.8	2,484.8	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	4,776.8	4,553.1	4,329.3	4,153.4	3,977.6	3,801.7	3,625.8	3,449.9	3,274.0	3,098.1	2,922.3	2,746.4	2,746.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(2,702.5)	(2,675.8)	(2,642.5)	(124.9)	(98.9)	(76.3)	(60.1)	(47.4)	(38.4)	(28.1)	(13.8)	0.1	0.1
Annual Interest Rate on Balances	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	141.3	225.4	309.4	393.5	477.5	343.0	431.0	518.9	606.9	694.8	782.8	61.1	141.3
Sinking Fund Transfers for Debt Service	84.0	84.0	84.0	84.0	88.0	88.0	88.0	88.0	88.0	88.0	87.9	87.9	1,039.6
Debt Service Payments	0.0	0.0	0.0	0.0	(222.5)	0.0	0.0	0.0	0.0	0.0	(809.5)	0.0	(1,032.0)
Ending Balance	225.4	309.4	393.5	477.5	343.0	431.0	518.9	606.9	694.8	782.8	61.1	149.0	149.0

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	2,746.4	2,590.4	2,440.3	2,297.0	2,862.8	2,749.8	2,633.3	2,510.4	2,384.0	2,254.0	2,125.4	2,000.7	2,746.4
<u>Inflows</u>													
Gross Receipts Tax	101.2	107.2	114.2	113.9	105.7	102.7	96.5	93.0	89.8	91.2	95.2	97.0	1,207.6
Interest Earnings (net of admin fee)	7.0	6.9	6.7	6.6	8.2	7.5	7.5	7.4	7.3	7.2	7.1	5.0	84.2
Net Bond Proceeds	0.0	0.0	0.0	671.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	671.0
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
<u>Outflows</u>													
Project disbursements	176.3	176.3	176.3	137.8	137.8	137.8	137.8	137.8	137.8	137.8	137.8	137.8	1,769.4
Transfers to sinking funds	87.9	87.9	87.9	87.9	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	1,063.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,590.4	2,440.3	2,297.0	2,862.8	2,749.8	2,633.3	2,510.4	2,384.0	2,254.0	2,125.4	2,000.7	1,875.5	1,875.5
Cash Appropriation	227.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.4
New Bonding Capacity	671.0												671.0
Bonds Issued	0.0	0.0	0.0	671.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	671.0
Remaining Bonds Authorized	671.0	671.0	671.0	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	3,468.4	3,292.1	3,115.7	2,977.9	2,840.1	2,702.3	2,564.5	2,426.7	2,288.9	2,151.0	2,013.2	1,875.4	1,875.4
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(878.0)	(851.8)	(818.8)	(115.2)	(90.3)	(69.0)	(54.1)	(42.7)	(34.8)	(25.7)	(12.6)	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	149.0	236.8	324.7	412.5	500.4	348.6	437.6	526.6	615.5	704.5	793.5	62.3	149.0
Sinking Fund Transfers for Debt Service	87.9	87.9	87.9	87.9	89.0	89.0	89.0	89.0	89.0	89.0	89.0	89.0	1,063.3
Debt Service Payments	0.0	0.0	0.0	0.0	(240.7)	0.0	0.0	0.0	0.0	0.0	(820.2)	0.0	(1,061.0)
Ending Balance	236.8	324.7	412.5	500.4	348.6	437.6	526.6	615.5	704.5	793.5	62.3	151.3	151.3

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	1,875.5	1,756.4	1,643.4	1,537.4	2,124.1	2,022.9	1,918.1	1,806.9	1,692.2	1,573.8	1,456.9	1,344.0	1,875.5
<u>Inflows</u>													
Gross Receipts Tax	102.6	108.7	115.7	115.4	107.1	104.2	97.8	94.3	91.1	92.5	96.5	98.3	1,224.2
Interest Earnings (net of admin fee)	5.0	4.9	4.9	4.8	6.5	5.9	5.8	5.8	5.7	5.6	5.6	3.5	63.9
Net Bond Proceeds	0.0	0.0	0.0	680.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	680.1
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
<u>Outflows</u>													
Project disbursements	137.6	137.6	137.6	124.6	124.6	124.6	124.6	124.6	124.6	124.6	124.6	124.6	1,534.4
Transfers to sinking funds	89.0	89.0	89.0	89.0	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2	1,077.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,756.4	1,643.4	1,537.4	2,124.1	2,022.9	1,918.1	1,806.9	1,692.2	1,573.8	1,456.9	1,344.0	1,230.6	1,230.6
Cash Appropriation	209.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209.4
New Bonding Capacity	680.1												680.1
Bonds Issued	0.0	0.0	0.0	680.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	680.1
Remaining Bonds Authorized	680.1	680.1	680.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,627.3	2,489.8	2,352.2	2,227.6	2,102.9	1,978.3	1,853.7	1,729.0	1,604.4	1,479.8	1,355.1	1,230.5	1,230.5
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(870.9)	(846.3)	(814.8)	(103.5)	(80.0)	(60.2)	(46.7)	(36.8)	(30.5)	(22.9)	(11.1)	0.1	0.1
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	151.3	240.3	329.4	418.4	507.4	354.9	445.0	535.2	625.4	715.6	805.7	63.5	151.3
Sinking Fund Transfers for Debt Service	89.0	89.0	89.0	89.0	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2	1,077.6
Debt Service Payments	0.0	0.0	0.0	0.0	(242.7)	0.0	0.0	0.0	0.0	0.0	(832.5)	0.0	(1,075.2)
Ending Balance	240.3	329.4	418.4	507.4	354.9	445.0	535.2	625.4	715.6	805.7	63.5	153.7	153.7

**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	

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.