

**PECO  
Revenue Estimating Conference  
Executive Summary**

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on March 6, 2015.

During the 2014 Session, the Legislature passed two bills related to PECO and transferred funds from other sources to the PECO Trust Fund. The details follow:

- House Bill 5101 requires DOE to make monthly deposits into a Sinking Fund sub-account within the PECO Trust Fund to ensure sufficient funds are set aside for the payment of debt service in advance of the payment due dates.
- House Bill 5601 reduces the sales tax rate for electrical power by 2.65% and increases the gross receipts tax rate on electricity by 2.6%. This shift is estimated to result in additional PECO funds ranging from \$142.00 to \$175.96 million for fiscal years 2014-15 through 2019-20.
- The 2014-15 General Appropriations Act (House Bill 5001) transferred \$169.85 million from General Revenue and \$136.23 million from the Educational Enhancement Trust Fund (EETF) to the PECO Trust Fund.

All of these changes as well as line item vetoes in the amount of \$2.45 million have been incorporated into the PECO forecast. The March 2015 PECO forecast was also updated to include actual revenues and expenditures through January 2015, the new Gross Receipts Tax revenue forecast, revised expected project disbursements, an updated interest rate forecast, and updated debt service schedules including the impacts of refinancing activity.

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 bonding. The second scenario shows the maximum bonding capacity.

	December 2014 REC <u>No Bonding</u>	March 2015 REC <u>No Bonding</u>	<u>difference</u>
FY15-16 Cash Available	347.0	342.3	(4.7)
FY16-17 Cash Available	346.3	345.4	(0.9)
FY17-18 Cash Available	388.6	387.5	(1.1)
FY18-19 Cash Available	399.6	401.6	2.0
FY19-20 Cash Available	420.9	425.2	4.3

		December 2014 REC <u>Maximum Bonding</u>	March 2015 REC <u>Maximum Bonding</u>	<u>difference</u>
FY15-16	Maximum Available	2,544.6	2,629.0	84.4
	Bonds	2,331.1	2,420.3	89.2
	Cash	213.5	208.7	(4.8)
FY16-17	Maximum Available	318.9	318.9	(0.0)
	Bonds	86.0	85.3	(0.7)
	Cash	232.9	233.6	0.7
FY17-18	Maximum Available	464.9	445.9	(19.1)
	Bonds	207.9	191.1	(16.8)
	Cash	257.0	254.8	(2.3)
FY18-19	Maximum Available	498.9	526.3	27.4
	Bonds	265.1	292.1	27.0
	Cash	233.8	234.2	0.4
FY19-20	Maximum Available	467.1	506.1	39.1
	Bonds	248.4	285.9	37.5
	Cash	218.7	220.2	1.6

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

**March 6, 2015 REC**

		<u>19-Dec-14</u> <u>Estimate</u>	<u>6-Mar-15</u> <u>Estimate</u>	<u>Change</u>
<b>FY 14-15</b>	<b>Maximum Available</b>	<b>537.1</b>	<b>537.1</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	537.1	537.1	0.0
<b>FY 15-16</b>	<b>Maximum Available</b>	<b>2544.6</b>	<b>2629.0</b>	<b>84.5</b>
	Bonded Projects	2331.1	2420.3	89.2
	Non-bonded Projects	213.5	208.7	-4.8
<b>FY 16-17</b>	<b>Maximum Available</b>	<b>318.9</b>	<b>318.9</b>	<b>0.0</b>
	Bonded Projects	86.0	85.3	-0.7
	Non-bonded Projects	232.9	233.6	0.7
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>464.9</b>	<b>445.9</b>	<b>-19.1</b>
	Bonded Projects	207.9	191.1	-16.8
	Non-bonded Projects	257.0	254.8	-2.3
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>498.9</b>	<b>526.3</b>	<b>27.4</b>
	Bonded Projects	265.1	292.1	27.0
	Non-bonded Projects	233.8	234.2	0.4
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>467.1</b>	<b>506.1</b>	<b>39.1</b>
	Bonded Projects	248.4	285.9	37.5
	Non-bonded Projects	218.7	220.2	1.6
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>428.9</b>	<b>471.9</b>	<b>43.0</b>
	Bonded Projects	240.3	280.7	40.4
	Non-bonded Projects	188.6	191.2	2.6
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>422.2</b>	<b>460.2</b>	<b>38.1</b>
	Bonded Projects	232.2	268.9	36.7
	Non-bonded Projects	190.0	191.3	1.4
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>928.2</b>	<b>962.7</b>	<b>34.5</b>
	Bonded Projects	727	762.5	35.5
	Non-bonded Projects	201.22	200.24	-1.0
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>1663.19</b>	<b>1698.7</b>	<b>35.5</b>
	Bonded Projects	1404.9	1442.3	37.4
	Non-bonded Projects	258.29	256.43	-1.9

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

	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>
<b>Maximum Available for Appropriation</b>	<b>537.1</b>	<b>2629.0</b>	<b>318.9</b>	<b>445.9</b>	<b>526.3</b>	<b>506.1</b>	<b>471.9</b>	<b>460.2</b>	<b>962.7</b>	<b>1698.7</b>
Projects funded from bonds	0.0	2420.3	85.3	191.1	292.1	285.9	280.7	268.9	762.5	1442.3
Projects funded from cash	537.1	208.7	233.6	254.8	234.2	220.2	191.2	191.3	200.2	256.4
<b>Summary of Bond Issues</b>										
Bond Sale	0.0	2420.3	85.3	191.1	292.1	285.9	280.7	268.9	762.5	1442.3
Bond Proceeds	0.0	2408.2	84.9	190.1	290.6	284.5	279.3	267.6	758.7	1435.1
Bond Interest Rate		5.25%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	920.9	1029.3	1052.7	1049.7	1079.1	1098.3	1136.1	1153.6	1156.9	1154.5
<b>Sources of Revenue</b>										
Gross Receipts Tax	1154.8	1174.2	1197.7	1220.1	1242.8	1264.5	1285.5	1304.5	1324.1	1345.6
Interest Earnings	12.6	53.2	80.1	76.5	63.2	47.0	34.9	33.9	29.3	65.5

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

	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>
Beginning Balance	217.9	451.3	2300.8	1836.8	1425.0	1006.6	515.9	406.2	387.5	867.2
Inflows										
Gross Receipts Tax	1154.8	1174.2	1197.7	1220.1	1242.8	1264.5	1285.5	1304.5	1324.1	1345.6
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	12.6	53.2	80.1	76.5	63.2	47.0	34.9	33.9	29.3	65.5
Net Bond Proceeds	0.0	2408.2	84.9	190.1	290.6	284.5	279.3	267.6	758.7	1435.1
Build America Bonds subsidy	11.8	11.7	11.7	11.6	11.5	11.2	10.9	10.5	10.2	10.6
Outflows										
Project disbursements	266.9	765.8	782.8	857.6	944.6	996.9	581.5	479.0	483.0	634.1
Potential project disbursements (carryforward)	61.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	920.9	1029.3	1052.7	1049.7	1079.1	1098.3	1136.1	1153.6	1156.9	1154.5
Expenses	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
<b>Ending Cash Balance</b>	<b>451.3</b>	<b>2300.8</b>	<b>1836.8</b>	<b>1425.0</b>	<b>1006.6</b>	<b>515.9</b>	<b>406.2</b>	<b>387.5</b>	<b>867.2</b>	<b>1931.8</b>
Appropriation	537.1	2629.0	318.9	445.9	526.3	506.1	471.9	460.2	962.7	1698.7
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	451.3	2300.8	1836.8	1425.0	1006.6	515.9	406.2	387.5	867.2	1931.8
<b>Undisbursed Projects in Approved Budget</b>	<b>437.4</b>	<b>2300.7</b>	<b>1836.7</b>	<b>1424.9</b>	<b>1006.5</b>	<b>515.7</b>	<b>406.1</b>	<b>387.4</b>	<b>867.1</b>	<b>1931.6</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	Actual							FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN						
Beginning Cash Balance	217.9	523.6	525.3	515.6	526.1	530.5	535.9	543.0	540.2	519.6	505.5	475.7	217.9
<b>Inflows</b>													
Gross Receipts Tax	88.0	102.7	103.7	111.6	101.1	94.2	95.2	94.6	91.8	93.8	89.5	88.5	1154.8
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.9
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.2
Interest Earnings	0.4	0.4	0.9	0.9	1.2	1.0	1.3	1.4	1.6	1.7	0.9	0.9	12.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
<b>Outflows</b>													
Project disbursements	13.8	24.8	35.5	27.3	22.6	21.1	14.5	19.9	21.9	21.9	21.9	21.9	266.9
Potential Project disbursements (carryforward)									15.3	15.3	15.3	15.3	61.3
Transfer/Sinking Fund (debt service)	75.1	76.6	78.7	74.8	74.7	74.6	74.5	78.7	76.5	72.2	82.2	82.2	920.9
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	523.6	525.3	515.6	526.1	530.5	535.9	543.0	540.2	519.6	505.5	475.7	451.3	451.3
Appropriation	<b>537.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537.1
Undisbursed Projects in Approved Budget	751.8	727.0	691.5	664.2	641.6	620.5	606.0	586.1	549.0	511.8	474.6	437.4	437.4
Cash Surplus (Shortfall) To Undisbursed Projects	(228.3)	(201.7)	(175.9)	(138.2)	(111.1)	(84.6)	(63.0)	(45.9)	(29.3)	(6.3)	1.1	13.9	13.9
Interest Rate on Balances									1.80%	1.80%	1.80%	1.80%	

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.2	225.3	300.4	375.3	450.1	293.8	368.4	442.9	518.3	590.5	662.6	97.7	150.2
Sinking Fund Transfers for Debt Service	75.1	76.6	78.7	74.8	74.7	74.6	74.5	78.7	76.5	72.2	82.2	82.2	920.9
Debt Service Payments	0.0	(1.5)	(3.7)	0.0	(231.1)	0.0	0.0	(3.3)	(4.4)	0.0	(647.2)	0.0	(891.2)
Ending Balance	225.3	300.4	375.3	450.1	293.8	368.4	442.9	518.3	590.5	662.6	97.7	179.9	179.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	451.3	442.2	436.4	2802.1	2761.8	2713.9	2665.7	2602.7	2543.6	2481.8	2422.1	2355.9	451.3
<b>Inflows</b>													
Gross Receipts Tax	102.3	105.4	108.8	106.4	105.0	98.3	89.7	93.5	90.7	92.7	88.3	93.0	1174.2
Interest Earnings	1.2	1.3	1.4	5.9	5.7	5.6	5.7	5.7	5.8	5.8	4.6	4.5	53.2
Net Bond Proceeds	0.0	0.0	2408.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2408.2
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
<b>Outflows</b>													
Project disbursements	30.4	30.4	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	70.5	765.8
Transfer/Sinking Fund (debt service) Expenses	82.2	82.2	82.2	82.2	87.5	87.5	87.5	87.5	87.5	87.5	87.8	87.8	1029.3
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	442.2	436.4	2802.1	2761.8	2713.9	2665.7	2602.7	2543.6	2481.8	2422.1	2355.9	2300.8	2300.8
Appropriation	<b>2629.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2629.0
Undisbursed Projects in Approved Budget	3036.1	3005.7	2935.2	2864.7	2794.2	2723.7	2653.2	2582.7	2512.2	2441.7	2371.2	2300.7	2300.7
Cash Surplus (Shortfall) To Undisbursed Projects	(2593.9)	(2569.3)	(133.1)	(102.9)	(80.3)	(58.0)	(50.5)	(39.1)	(30.4)	(19.6)	(15.3)	0.1	0.1
Interest Rate on Balances	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	179.9	262.1	344.2	426.4	508.6	342.2	429.7	517.1	604.6	692.1	779.6	103.2	179.9
Sinking Fund Transfers for Debt Service	82.2	82.2	82.2	82.2	87.5	87.5	87.5	87.5	87.5	87.5	87.8	87.8	1029.3
Debt Service Payments	0.0	0.0	0.0	0.0	(254.0)	0.0	0.0	0.0	0.0	0.0	(764.2)	0.0	(1018.2)
Ending Balance	262.1	344.2	426.4	508.6	342.2	429.7	517.1	604.6	692.1	779.6	103.2	191.0	191.0

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2300.8	2261.7	2225.9	2275.1	2237.3	2196.9	2155.9	2100.0	2048.2	1993.6	1941.2	1883.2	2300.8
<b>Inflows</b>													
Gross Receipts Tax	104.3	107.5	111.0	108.6	107.1	100.2	91.4	95.3	92.4	94.5	90.0	95.4	1197.7
Interest Earnings	6.6	6.8	6.9	7.3	6.9	6.8	6.9	7.0	7.1	7.2	5.4	5.3	80.1
Net Bond Proceeds	0.0	0.0	84.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.9
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	62.3	62.3	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	782.8
Transfer/Sinking Fund (debt service) Expenses	87.8	87.8	87.8	87.8	88.0	88.0	88.0	88.0	88.0	88.0	86.8	86.8	1052.7
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	2261.7	2225.9	2275.1	2237.3	2196.9	2155.9	2100.0	2048.2	1993.6	1941.2	1883.2	1836.8	1836.8
Appropriation	318.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	318.9
Undisbursed Projects in Approved Budget	2557.2	2494.9	2429.1	2363.3	2297.5	2231.6	2165.8	2100.0	2034.2	1968.3	1902.5	1836.7	1836.7
Cash Surplus (Shortfall) To Undisbursed Projects	(295.6)	(269.1)	(154.1)	(126.0)	(100.5)	(75.8)	(65.8)	(51.8)	(40.6)	(27.1)	(19.4)	0.1	0.1
Interest Rate on Balances	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	191.0	278.8	366.6	454.4	542.2	355.1	443.1	531.1	619.0	707.0	795.0	102.3	191.0
Sinking Fund Transfers for Debt Service	87.8	87.8	87.8	87.8	88.0	88.0	88.0	88.0	88.0	88.0	86.8	86.8	1052.7
Debt Service Payments	0.0	0.0	0.0	0.0	(275.1)	0.0	0.0	0.0	0.0	0.0	(779.6)	0.0	(1054.6)
Ending Balance	278.8	366.6	454.4	542.2	355.1	443.1	531.1	619.0	707.0	795.0	102.3	189.1	189.1



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1836.8	1797.5	1761.8	1912.0	1870.2	1825.5	1779.8	1719.1	1662.6	1603.2	1546.1	1479.7	1836.8
<b>Inflows</b>													
Gross Receipts Tax	106.3	109.6	113.3	110.7	109.2	101.9	93.1	97.0	94.1	96.3	91.5	97.1	1220.1
Interest Earnings	6.1	6.3	6.4	7.1	6.7	6.6	6.7	6.8	6.9	7.0	5.0	4.8	76.5
Net Bond Proceeds	0.0	0.0	190.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.1
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.6
<b>Outflows</b>													
Project disbursements	64.9	64.9	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.8	857.6
Transfer/Sinking Fund (debt service)	86.8	86.8	86.8	86.8	87.3	87.3	87.3	87.3	87.3	87.3	89.4	89.4	1049.7
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	1797.5	1761.8	1912.0	1870.2	1825.5	1779.8	1719.1	1662.6	1603.2	1546.1	1479.7	1425.0	1425.0
Appropriation	445.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	445.9
Undisbursed Projects in Approved Budget	2217.7	2152.8	2080.0	2007.3	1934.5	1861.7	1788.9	1716.1	1643.3	1570.5	1497.7	1424.9	1424.9
Cash Surplus (Shortfall) To Undisbursed Projects	(420.2)	(391.1)	(168.1)	(137.1)	(108.9)	(81.9)	(69.8)	(53.5)	(40.1)	(24.4)	(18.1)	0.1	0.1
Interest Rate on Balances	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	189.1	275.9	362.8	449.6	536.4	357.3	444.5	531.8	619.1	706.4	793.7	104.8	189.1
Sinking Fund Transfers for Debt Service	86.8	86.8	86.8	86.8	87.3	87.3	87.3	87.3	87.3	87.3	89.4	89.4	1049.7
Debt Service Payments	0.0	0.0	0.0	0.0	(266.4)	0.0	0.0	0.0	0.0	0.0	(778.2)	0.0	(1044.7)
Ending Balance	275.9	362.8	449.6	536.4	357.3	444.5	531.8	619.1	706.4	793.7	104.8	194.2	194.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1425.0	1377.3	1333.1	1574.9	1524.4	1470.7	1415.6	1345.5	1279.5	1210.6	1144.1	1069.4	1425.0
<b>Inflows</b>													
Gross Receipts Tax	108.3	111.7	115.5	112.8	111.3	103.7	94.7	98.8	95.8	98.1	93.1	98.9	1242.8
Interest Earnings	4.9	5.0	5.2	6.2	5.8	5.6	5.7	5.8	5.8	5.9	3.8	3.6	63.2
Net Bond Proceeds	0.0	0.0	290.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	290.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.5
<b>Outflows</b>													
Project disbursements	71.6	71.6	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	944.6
Transfer/Sinking Fund (debt service)	89.4	89.4	89.4	89.4	90.1	90.1	90.1	90.1	90.1	90.1	90.6	90.6	1079.1
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	1377.3	1333.1	1574.9	1524.4	1470.7	1415.6	1345.5	1279.5	1210.6	1144.1	1069.4	1006.6	1006.6
Appropriation	<b>526.3</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	526.3
Undisbursed Projects in Approved Budget	1879.6	1808.0	1727.9	1647.7	1567.6	1487.4	1407.3	1327.1	1247.0	1166.8	1086.7	1006.5	1006.5
Cash Surplus (Shortfall) To Undisbursed Projects	<b>(502.3)</b>	<b>(474.9)</b>	<b>(153.0)</b>	<b>(123.3)</b>	<b>(96.8)</b>	<b>(71.8)</b>	<b>(61.8)</b>	<b>(47.6)</b>	<b>(36.4)</b>	<b>(22.7)</b>	<b>(17.3)</b>	0.1	0.1
Interest Rate on Balances	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	194.2	283.5	372.9	462.3	551.6	381.0	471.1	561.1	651.2	741.3	831.3	106.1	194.2
Sinking Fund Transfers for Debt Service	89.4	89.4	89.4	89.4	90.1	90.1	90.1	90.1	90.1	90.1	90.6	90.6	1079.1
Debt Service Payments	0.0	0.0	0.0	0.0	<b>(260.7)</b>	0.0	0.0	0.0	0.0	0.0	<b>(815.9)</b>	0.0	<b>(1076.6)</b>
Ending Balance	283.5	372.9	462.3	551.6	381.0	471.1	561.1	651.2	741.3	831.3	106.1	196.7	196.7

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

**March 6, 2015 REC**

		<u>9-Dec-14</u> <u>Estimate</u>	<u>6-Mar-15</u> <u>Estimate</u>	<u>Change</u>
<b>FY 14-15</b>	<b>Maximum Available</b>	<b>537.1</b>	<b>537.1</b>	<b>0.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	537.1	537.1	0.0
<b>FY 15-16</b>	<b>Maximum Available</b>	<b>347.0</b>	<b>342.3</b>	<b>-4.7</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	347.0	342.3	-4.7
<b>FY 16-17</b>	<b>Maximum Available</b>	<b>346.3</b>	<b>345.4</b>	<b>-0.9</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	346.3	345.4	-0.9
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>388.6</b>	<b>387.5</b>	<b>-1.1</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	388.6	387.5	-1.1
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>399.6</b>	<b>401.6</b>	<b>2.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	399.6	401.6	2.0
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>420.9</b>	<b>425.2</b>	<b>4.3</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	420.9	425.2	4.3
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>422.0</b>	<b>429.3</b>	<b>7.3</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	422.0	429.3	7.3
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>441.8</b>	<b>443.3</b>	<b>1.5</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	441.8	443.3	1.5
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>493.6</b>	<b>487.0</b>	<b>-6.6</b>
	Bonded Projects	0	0.0	0.0
	Non-bonded Projects	493.6	487.0	-6.6
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>596.3</b>	<b>594.6</b>	<b>-1.7</b>
	Bonded Projects	0	0	0.0
	Non-bonded Projects	596.3	594.56	-1.7

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

	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>
<b>Maximum Available for Appropriation</b>	<b>537.1</b>	<b>342.3</b>	<b>345.4</b>	<b>387.5</b>	<b>401.6</b>	<b>425.2</b>	<b>429.3</b>	<b>443.3</b>	<b>487.0</b>	<b>594.6</b>
Projects funded from bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	537.1	342.3	345.4	387.5	401.6	425.2	429.3	443.3	487.0	594.6
<b>Summary of Bond Issues</b>										
Bond Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate		5.25%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	904.5	887.9	884.2	868.0	877.7	876.7	894.7	900.1	863.6	778.8
<b>Sources of Revenue</b>										
Gross Receipts Tax	1154.8	1174.2	1197.7	1220.1	1242.8	1264.5	1285.5	1304.5	1324.1	1345.6
Interest Earnings	12.6	16.9	23.0	26.6	27.8	29.0	30.2	31.0	19.1	20.7

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

	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>
Beginning Balance	217.9	467.7	372.9	377.0	400.3	424.5	449.1	461.3	474.2	507.9
Inflows										
Gross Receipts Tax	1154.8	1174.2	1197.7	1220.1	1242.8	1264.5	1285.5	1304.5	1324.1	1345.6
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Earnings	12.6	16.9	23.0	26.6	27.8	29.0	30.2	31.0	19.1	20.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.8	11.7	11.7	11.6	11.5	11.2	10.9	10.5	10.2	10.6
Outflows										
Project disbursements	266.9	406.9	341.2	364.2	377.4	400.7	417.0	430.4	453.3	508.0
Potential project disbursements (carryforward)	61.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	904.5	887.9	884.2	868.0	877.7	876.7	894.7	900.1	863.6	778.8
Expenses	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
<b>Ending Cash Balance</b>	<b>467.7</b>	<b>372.9</b>	<b>377.0</b>	<b>400.3</b>	<b>424.5</b>	<b>449.1</b>	<b>461.3</b>	<b>474.2</b>	<b>507.9</b>	<b>594.5</b>
Appropriation	537.1	342.3	345.4	387.5	401.6	425.2	429.3	443.3	487.0	594.6
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	467.7	372.9	377.0	400.3	424.5	449.1	461.3	474.2	507.9	594.5
<b>Undisbursed Projects in Approved Budget</b>	<b>437.4</b>	<b>372.8</b>	<b>376.9</b>	<b>400.2</b>	<b>424.4</b>	<b>448.9</b>	<b>461.2</b>	<b>474.1</b>	<b>507.8</b>	<b>594.4</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	Actual							FEB	MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN						
Beginning Cash Balance	217.9	523.6	525.3	515.6	526.1	530.5	535.9	543.0	540.2	519.6	505.5	483.9	217.9
<b>Inflows</b>													
Gross Receipts Tax	88.0	102.7	103.7	111.6	101.1	94.2	95.2	94.6	91.8	93.8	89.5	88.5	1154.8
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.9
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.2
Interest Earnings	0.4	0.4	0.9	0.9	1.2	1.0	1.3	1.4	1.6	1.7	0.9	0.9	12.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
<b>Outflows</b>													
Project disbursements	13.8	24.8	35.5	27.3	22.6	21.1	14.5	19.9	21.9	21.9	21.9	21.9	266.9
Potential Project disbursements (carryforward)									15.3	15.3	15.3	15.3	61.3
Transfer/Sinking Fund (debt service)	75.1	76.6	78.7	74.8	74.7	74.6	74.5	78.7	76.5	72.2	74.0	74.0	904.5
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	523.6	525.3	515.6	526.1	530.5	535.9	543.0	540.2	519.6	505.5	483.9	467.7	467.7
Appropriation	<b>537.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537.1
Undisbursed Projects in Approved Budget	751.8	727.0	691.5	664.2	641.6	620.5	606.0	586.1	549.0	511.8	474.6	437.4	437.4
Cash Surplus (Shortfall) To Undisbursed Projects	(228.3)	(201.7)	(175.9)	(138.2)	(111.1)	(84.6)	(63.0)	(45.9)	(29.3)	(6.3)	9.3	30.3	30.3
Interest Rate on Balances									1.80%	1.80%	1.80%	1.80%	

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.2	225.3	300.4	375.3	450.1	293.8	368.4	442.9	518.3	590.5	662.6	89.5	150.2
Sinking Fund Transfers for Debt Service	75.1	76.6	78.7	74.8	74.7	74.6	74.5	78.7	76.5	72.2	74.0	74.0	904.5
Debt Service Payments	0.0	(1.5)	(3.7)	0.0	(231.1)	0.0	0.0	(3.3)	(4.4)	0.0	(647.2)	0.0	(891.2)
Ending Balance	225.3	300.4	375.3	450.1	293.8	368.4	442.9	518.3	590.5	662.6	89.5	163.4	163.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	467.7	463.3	462.1	464.4	464.5	462.5	460.2	443.1	430.1	414.3	400.7	381.2	467.7
<b>Inflows</b>													
Gross Receipts Tax	102.3	105.4	108.8	106.4	105.0	98.3	89.7	93.5	90.7	92.7	88.3	93.0	1174.2
Interest Earnings	1.2	1.3	1.4	1.6	1.4	1.4	1.5	1.7	1.8	1.9	0.9	0.9	16.9
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
<b>Outflows</b>													
Project disbursements	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	406.9
Transfer/Sinking Fund (debt service) Expenses	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	887.9
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	463.3	462.1	464.4	464.5	462.5	460.2	443.1	430.1	414.3	400.7	381.2	372.9	372.9
Appropriation	<b>342.3</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	342.3
Undisbursed Projects in Approved Budget	745.8	711.8	677.9	644.0	610.1	576.2	542.3	508.4	474.5	440.6	406.7	372.8	372.8
Cash Surplus (Shortfall) To Undisbursed Projects	(282.5)	(249.8)	(213.5)	(179.5)	(147.6)	(116.1)	(99.2)	(78.3)	(60.2)	(39.8)	(25.4)	0.1	0.1
Interest Rate on Balances	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.4	237.4	311.4	385.4	459.4	311.2	385.2	459.2	533.2	607.2	681.2	89.4	163.4
Sinking Fund Transfers for Debt Service	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	887.9
Debt Service Payments	0.0	0.0	0.0	0.0	(222.2)	0.0	0.0	0.0	0.0	0.0	(665.7)	0.0	(888.0)
Ending Balance	237.4	311.4	385.4	459.4	311.2	385.2	459.2	533.2	607.2	681.2	89.4	163.4	163.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	372.9	376.2	382.9	393.4	401.6	407.7	413.2	403.9	398.8	391.1	385.5	375.4	372.9
<b>Inflows</b>													
Gross Receipts Tax	104.3	107.5	111.0	108.6	107.1	100.2	91.4	95.3	92.4	94.5	90.0	95.4	1197.7
Interest Earnings	1.4	1.6	1.8	2.1	1.9	1.9	2.2	2.3	2.5	2.7	1.3	1.2	23.0
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	341.2
Transfer/Sinking Fund (debt service) Expenses	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	72.2	72.2	884.2
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	376.2	382.9	393.4	401.6	407.7	413.2	403.9	398.8	391.1	385.5	375.4	377.0	377.0
Appropriation	345.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	345.4
Undisbursed Projects in Approved Budget	689.7	661.3	632.8	604.4	576.0	547.5	519.1	490.7	462.2	433.8	405.3	376.9	376.9
Cash Surplus (Shortfall) To Undisbursed Projects	(313.5)	(278.3)	(239.5)	(202.8)	(168.3)	(134.4)	(115.2)	(91.8)	(71.2)	(48.2)	(30.0)	0.1	0.1
Interest Rate on Balances	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.4	237.4	311.4	385.4	459.4	322.2	396.1	470.1	544.1	618.1	692.1	87.6	163.4
Sinking Fund Transfers for Debt Service	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	72.2	72.2	884.2
Debt Service Payments	0.0	0.0	0.0	0.0	(211.2)	0.0	0.0	0.0	0.0	0.0	(676.7)	0.0	(887.9)
Ending Balance	237.4	311.4	385.4	459.4	322.2	396.1	470.1	544.1	618.1	692.1	87.6	159.8	159.8



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	377.0	382.4	391.4	404.3	414.8	423.2	430.7	423.3	420.3	414.4	411.0	399.6	377.0
<b>Inflows</b>													
Gross Receipts Tax	106.3	109.6	113.3	110.7	109.2	101.9	93.1	97.0	94.1	96.3	91.5	97.1	1220.1
Interest Earnings	1.6	1.9	2.1	2.4	2.2	2.3	2.5	2.7	2.9	3.1	1.5	1.5	26.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.6
<b>Outflows</b>													
Project disbursements	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.4	364.2
Transfer/Sinking Fund (debt service)	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	73.2	73.2	868.0
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	382.4	391.4	404.3	414.8	423.2	430.7	423.3	420.3	414.4	411.0	399.6	400.3	400.3
Appropriation	387.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	387.5
Undisbursed Projects in Approved Budget	734.1	703.7	673.4	643.0	612.7	582.3	552.0	521.6	491.2	460.9	430.5	400.2	400.2
Cash Surplus (Shortfall) To Undisbursed Projects	(351.6)	(312.3)	(269.1)	(228.2)	(189.5)	(151.6)	(128.6)	(101.3)	(76.8)	(49.9)	(30.9)	0.1	0.1
Interest Rate on Balances	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	159.8	231.9	304.1	376.3	448.4	320.9	393.1	465.3	537.4	609.6	681.7	88.7	159.8
Sinking Fund Transfers for Debt Service	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	73.2	73.2	868.0
Debt Service Payments	0.0	0.0	0.0	0.0	(199.6)	0.0	0.0	0.0	0.0	0.0	(666.3)	0.0	(865.9)
Ending Balance	231.9	304.1	376.3	448.4	320.9	393.1	465.3	537.4	609.6	681.7	88.7	161.9	161.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	400.3	405.6	414.7	427.6	438.3	446.8	453.9	446.3	442.9	436.8	433.1	422.8	400.3
<b>Inflows</b>													
Gross Receipts Tax	108.3	111.7	115.5	112.8	111.3	103.7	94.7	98.8	95.8	98.1	93.1	98.9	1242.8
Interest Earnings	1.7	1.9	2.2	2.4	2.4	2.4	2.6	2.8	3.0	3.2	1.6	1.5	27.8
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	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.5
<b>Outflows</b>													
Project disbursements	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	377.4
Transfer/Sinking Fund (debt service)	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	72.8	72.8	877.7
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.3	0.8	0.2	2.7
Ending Cash Balance	405.6	414.7	427.6	438.3	446.8	453.9	446.3	442.9	436.8	433.1	422.8	424.5	424.5
Appropriation	401.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	401.6
Undisbursed Projects in Approved Budget	770.4	738.9	707.5	676.0	644.6	613.1	581.7	550.2	518.8	487.3	455.9	424.4	424.4
Cash Surplus (Shortfall) To Undisbursed Projects	(364.7)	(324.3)	(279.8)	(237.7)	(197.8)	(159.2)	(135.4)	(107.3)	(82.0)	(54.2)	(33.1)	0.1	0.1
Interest Rate on Balances	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	161.9	235.1	308.3	381.5	454.8	339.9	413.1	486.3	559.6	632.8	706.0	88.2	161.9
Sinking Fund Transfers for Debt Service	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	72.8	72.8	877.7
Debt Service Payments	0.0	0.0	0.0	0.0	(188.1)	0.0	0.0	0.0	0.0	0.0	(690.5)	0.0	(878.6)
Ending Balance	235.1	308.3	381.5	454.8	339.9	413.1	486.3	559.6	632.8	706.0	88.2	161.0	161.0

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
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 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1799.3	1317.2	482.1	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

## STUDENT STATION COST FACTORS

2/23/2015

	Consumer Price Index - REC National Economic Forecast of February 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211
Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535

## STUDENT STATION COST FACTORS

2/23/2015

	Consumer Price Index - REC National Economic Forecast of February 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.2	1.1618	20,857	22,523	29,255
Feb-2013	232.8	1.1697	20,998	22,676	29,454
Mar-2013	232.3	1.1675	20,960	22,634	29,400
Apr-2013	231.5	1.1632	20,883	22,551	29,292
May-2013	231.8	1.1650	20,914	22,584	29,335
Jun-2013	232.9	1.1706	21,014	22,693	29,476
Jul-2013	233.3	1.1725	21,048	22,729	29,524
Aug-2013	233.5	1.1735	21,067	22,749	29,550
Sep-2013	233.9	1.1756	21,105	22,790	29,603
Oct-2013	233.8	1.1749	21,092	22,777	29,586
Nov-2013	233.9	1.1753	21,099	22,785	29,596
Dec-2013	234.6	1.1788	21,162	22,852	29,683
Jan-2014	234.9	1.1806	21,194	22,886	29,728
Feb-2014	235.2	1.1818	21,215	22,909	29,758
Mar-2014	235.6	1.1841	21,257	22,955	29,817
Apr-2014	236.3	1.1872	21,313	23,015	29,895
May-2014	237.1	1.1914	21,388	23,096	30,000
Jun-2014	237.7	1.1944	21,443	23,155	30,077
Jul-2014	237.9	1.1955	21,462	23,176	30,104
Aug-2014	237.4	1.1931	21,419	23,130	30,044
Sep-2014	237.6	1.1941	21,437	23,150	30,070
Oct-2014	237.6	1.1942	21,438	23,150	30,071
Nov-2014	237.0	1.1911	21,383	23,091	29,993
Dec-2014	236.3	1.1874	21,315	23,018	29,899
Jan-2015	234.6	1.1789	21,164	22,854	29,686
Feb-2015	233.9	1.1754	21,100	22,786	29,597

## STUDENT STATION COST FACTORS

2/23/2015

	Consumer Price Index - REC National Economic Forecast of February 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	233.5	1.1734	21,064	22,747	29,547
Apr-2015	233.7	1.1744	21,082	22,766	29,572
May-2015	233.8	1.1749	21,091	22,776	29,585
Jun-2015	234.2	1.1769	21,127	22,815	29,635
Jul-2015	234.9	1.1804	21,191	22,883	29,724
Aug-2015	235.3	1.1824	21,227	22,922	29,774
Sep-2015	235.8	1.1849	21,272	22,971	29,838
Oct-2015	236.4	1.1879	21,326	23,029	29,914
Nov-2015	236.9	1.1905	21,371	23,078	29,977
Dec-2015	237.4	1.1930	21,416	23,127	30,040
Jan-2016	238.0	1.1960	21,470	23,185	30,116
Feb-2016	238.4	1.1980	21,506	23,224	30,167
Mar-2016	238.8	1.2000	21,542	23,263	30,217
Apr-2016	238.9	1.2005	21,551	23,273	30,230
May-2016	239.3	1.2025	21,588	23,312	30,280
Jun-2016	239.9	1.2055	21,642	23,370	30,356
Jul-2016	240.7	1.2095	21,714	23,448	30,458
Aug-2016	241.4	1.2131	21,777	23,516	30,546
Sep-2016	242.0	1.2161	21,831	23,575	30,622
Oct-2016	242.5	1.2186	21,876	23,624	30,685
Nov-2016	243.1	1.2216	21,930	23,682	30,761
Dec-2016	243.6	1.2241	21,975	23,731	30,825
Jan-2017	244.2	1.2271	22,030	23,789	30,901
Feb-2017	244.7	1.2296	22,075	23,838	30,964
Mar-2017	245.2	1.2322	22,120	23,887	31,027
Apr-2017	245.7	1.2347	22,165	23,935	31,090
May-2017	246.2	1.2372	22,210	23,984	31,154
Jun-2017	246.7	1.2397	22,255	24,033	31,217
Jul-2017	247.2	1.2422	22,300	24,082	31,280
Aug-2017	247.7	1.2447	22,345	24,130	31,343
Sep-2017	248.2	1.2472	22,390	24,179	31,407
Oct-2017	248.7	1.2497	22,435	24,228	31,470
Nov-2017	249.2	1.2523	22,481	24,276	31,533
Dec-2017	249.8	1.2553	22,535	24,335	31,609
Jan-2018	250.4	1.2583	22,589	24,393	31,685
Feb-2018	251.0	1.2613	22,643	24,452	31,761
Mar-2018	251.6	1.2643	22,697	24,510	31,837
Apr-2018	252.1	1.2668	22,742	24,559	31,900
May-2018	252.7	1.2698	22,796	24,617	31,976
Jun-2018	253.3	1.2729	22,850	24,676	32,052
Jul-2018	253.9	1.2759	22,905	24,734	32,128
Aug-2018	254.4	1.2784	22,950	24,783	32,191
Sep-2018	255.0	1.2814	23,004	24,841	32,267
Oct-2018	255.5	1.2839	23,049	24,890	32,330
Nov-2018	256.0	1.2864	23,094	24,939	32,394
Dec-2018	256.5	1.2889	23,139	24,987	32,457
Jan-2019	257.1	1.2920	23,193	25,046	32,533
Feb-2019	257.6	1.2945	23,238	25,095	32,596
Mar-2019	258.1	1.2970	23,283	25,143	32,659
Apr-2019	258.6	1.2995	23,329	25,192	32,723
May-2019	259.1	1.3020	23,374	25,241	32,786
Jun-2019	259.6	1.3045	23,419	25,289	32,849
Jul-2019	260.1	1.3070	23,464	25,338	32,912
Aug-2019	260.7	1.3101	23,518	25,397	32,988
Sep-2019	261.2	1.3126	23,563	25,445	33,052

## STUDENT STATION COST FACTORS

2/23/2015

	Consumer Price Index - REC National Economic Forecast of February 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	261.6	1.3146	23,599	25,484	33,102
Nov-2019	262.1	1.3171	23,644	25,533	33,166
Dec-2019	262.7	1.3201	23,698	25,591	33,241
Jan-2020	263.3	1.3231	23,753	25,650	33,317
Feb-2020	263.9	1.3261	23,807	25,708	33,393
Mar-2020	264.5	1.3291	23,861	25,767	33,469
Apr-2020	265.0	1.3317	23,906	25,816	33,532
May-2020	265.5	1.3342	23,951	25,864	33,596
Jun-2020	266.0	1.3367	23,996	25,913	33,659
Jul-2020	266.6	1.3397	24,050	25,971	33,735
Aug-2020	267.1	1.3422	24,095	26,020	33,798
Sep-2020	267.7	1.3452	24,149	26,079	33,874
Oct-2020	268.2	1.3477	24,195	26,127	33,937
Nov-2020	268.7	1.3503	24,240	26,176	34,001
Dec-2020	269.3	1.3533	24,294	26,234	34,077
Jan-2021	269.9	1.3563	24,348	26,293	34,153
Feb-2021	270.5	1.3593	24,402	26,351	34,228
Mar-2021	271.0	1.3618	24,447	26,400	34,292
Apr-2021	271.5	1.3643	24,492	26,449	34,355
May-2021	272.0	1.3668	24,537	26,497	34,418
Jun-2021	272.5	1.3693	24,583	26,546	34,482
Jul-2021	273.0	1.3719	24,628	26,595	34,545
Aug-2021	273.6	1.3749	24,682	26,653	34,621
Sep-2021	274.0	1.3769	24,718	26,692	34,671
Oct-2021	274.5	1.3794	24,763	26,741	34,735
Nov-2021	275.0	1.3819	24,808	26,790	34,798
Dec-2021	275.5	1.3844	24,853	26,838	34,861
Jan-2022	276.1	1.3874	24,907	26,897	34,937
Feb-2022	276.6	1.3899	24,952	26,946	35,000
Mar-2022	277.1	1.3925	24,997	26,994	35,064
Apr-2022	277.5	1.3945	25,034	27,033	35,114
May-2022	278.1	1.3975	25,088	27,092	35,190
Jun-2022	278.6	1.4000	25,133	27,140	35,253
Jul-2022	279.1	1.4025	25,178	27,189	35,317
Aug-2022	279.7	1.4055	25,232	27,248	35,393
Sep-2022	280.2	1.4080	25,277	27,296	35,456
Oct-2022	280.6	1.4101	25,313	27,335	35,506
Nov-2022	281.2	1.4131	25,367	27,394	35,582
Dec-2022	281.7	1.4156	25,412	27,442	35,646
Jan-2023	282.2	1.4181	25,458	27,491	35,709
Feb-2023	282.8	1.4211	25,512	27,550	35,785
Mar-2023	283.3	1.4236	25,557	27,598	35,848
Apr-2023	283.9	1.4266	25,611	27,657	35,924
May-2023	284.4	1.4291	25,656	27,705	35,987
Jun-2023	284.9	1.4317	25,701	27,754	36,051
Jul-2023	285.5	1.4347	25,755	27,813	36,127
Aug-2023	286.0	1.4372	25,800	27,861	36,190
Sep-2023	286.6	1.4402	25,854	27,920	36,266
Oct-2023	287.0	1.4422	25,891	27,959	36,316
Nov-2023	287.6	1.4452	25,945	28,017	36,392
Dec-2023	288.1	1.4477	25,990	28,066	36,456