

**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 5, 2019.

The March 2019 PECO forecast was updated to include actual expenditures through February 2019, revenues through December 2018 for Gross Receipts, the March 2019 Gross Receipts Tax revenue forecast, adjusted expected project disbursements, and updated interest rates. The lower Gross Receipts Tax forecast adopted on March 1, 2019, was the predominant cause of the reductions to the forecast, but the negative was offset in the first year (FY 2019-20) primarily by reversions of prior year appropriations.

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

	Dec 2018 REC <u>No Bonding</u>	Mar 2019 REC <u>No Bonding</u>	<u>difference</u>
FY18-19 Actual Appropriation	372.3	372.3	-
Bonds	-	-	-
Cash	372.3	372.3	-
FY19-20 Cash Available	272.5	280.4	7.9
FY20-21 Cash Available	328.2	317.2	(11.0)
FY21-22 Cash Available	344.2	328.0	(16.2)
FY22-23 Cash Available	404.9	384.5	(20.4)
FY23-24 Cash Available	503.4	480.1	(23.3)

		Dec 2018 REC <u>Maximum Bonding</u>	Mar 2019 REC <u>Maximum Bonding</u>	<u>difference</u>
FY18-19	Actual Appropriation	372.3	372.3	-
	Bonds	-	-	-
	Cash	372.3	372.3	-
FY19-20	Maximum Available	2,724.9	2,774.3	49.4
	Bonds	2,563.7	2,611.4	47.7
	Cash	161.2	162.9	1.7
FY20-21	Maximum Available	215.5	197.2	(18.3)
	Bonds	1.7	-	(1.7)
	Cash	213.8	197.2	(16.6)
FY21-22	Maximum Available	345.9	284.3	(61.6)
	Bonds	158.3	112.6	(45.7)
	Cash	187.6	171.7	(15.9)
FY22-23	Maximum Available	907.3	824.6	(82.7)
	Bonds	716.6	649.1	(67.5)
	Cash	190.7	175.5	(15.2)
FY23-24	Maximum Available	1,740.0	1,625.9	(114.1)
	Bonds	1,516.7	1,420.7	(96.0)
	Cash	223.3	205.2	(18.1)

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

March 2019

		<u>4-Dec-18</u> <u>Estimate</u>	<u>5-Mar-19</u> <u>Estimate</u>	<u>Change</u>
FY 17-18	Actual Appropriation	335.6	335.6	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
FY 18-19	Actual Appropriation	372.3	372.3	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	372.3	372.3	0.0
<i>Forecast</i>				
FY 19-20	Maximum Available	2,724.9	2,774.3	49.4
	Bonded Projects	2,563.7	2,611.4	47.7
	Non-bonded Projects	161.2	162.9	1.7
FY 20-21	Maximum Available	215.5	197.2	-18.3
	Bonded Projects	1.7	0.0	-1.7
	Non-bonded Projects	213.8	197.2	-16.6
FY 21-22	Maximum Available	345.9	284.3	-61.6
	Bonded Projects	158.3	112.6	-45.7
	Non-bonded Projects	187.6	171.7	-15.9
FY 22-23	Maximum Available	907.3	824.6	-82.7
	Bonded Projects	716.6	649.1	-67.5
	Non-bonded Projects	190.7	175.5	-15.2
FY 23-24	Maximum Available	1,740.0	1,625.9	-114.1
	Bonded Projects	1,516.7	1,420.7	-96.0
	Non-bonded Projects	223.3	205.2	-18.1
FY 24-25	Maximum Available	1,412.0	1,313.5	-98.5
	Bonded Projects	1,169.8	1,088.3	-81.5
	Non-bonded Projects	242.2	225.2	-17.0
FY 25-26	Maximum Available	2,760.7	2,630.8	-129.9
	Bonded Projects	2,498.0	2,381.5	-116.5
	Non-bonded Projects	262.6	249.3	-13.4

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Maximum Available for Appropriation	335.6	372.3	2,774.3	197.2	284.3	824.6	1,625.9	1,313.5	2,630.8
Projects funded from bonds	-	-	2,611.4	-	112.6	649.1	1,420.7	1,088.3	2,381.5
Projects funded from cash	335.6	372.3	162.9	197.2	171.7	175.5	205.2	225.2	249.3
Summary of Bond Issues									
Bond Sale - current year authorization	-	-	2,611.4	-	112.6	649.1	1,420.7	1,088.3	2,381.5
Bond Sale - prior year authorization	-	125.0							
Total Bonding	-	125.0	2,611.4	-	112.6	649.1	1,420.7	1,088.3	2,381.5
Bond Interest Rate	4.00%	4.50%	4.75%	5.00%	5.00%	5.00%	5.25%	5.25%	5.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	831.8	868.2	998.7	1,038.1	1,048.8	1,050.3	1,055.8	1,066.0	1,079.2
Sources of Revenue									
Gross Receipts Tax	1,153.7	1,147.8	1,148.9	1,159.2	1,169.7	1,183.2	1,198.4	1,215.6	1,230.8
Interest Earnings	12.1	16.5	61.2	66.4	41.5	33.6	54.1	67.5	90.1

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Beginning Balance	476.6	391.5	176.9	2,136.8	1,280.8	483.3	692.1	1,538.7	1,686.7
Inflows									
Gross Receipts Tax	1,153.7	1,147.8	1,148.9	1,159.2	1,169.7	1,183.2	1,198.4	1,215.6	1,230.8
Interest Earnings	12.1	16.5	61.2	66.4	41.5	33.6	54.1	67.5	90.1
Net Bond Proceeds	-	125.0	2,611.4	-	112.6	649.1	1,420.7	1,088.3	2,381.5
Build America Bonds subsidy	11.7	11.6	11.4	11.0	10.7	10.3	9.9	9.5	9.0
Outflows									
Project disbursements	426.9	644.1	872.9	1,053.2	1,081.9	615.8	779.3	1,165.5	1,715.2
Potential project disbursements (carryforward)		1.1							
Transfers to sinking funds	831.8	868.2	998.7	1,038.1	1,048.8	1,050.3	1,055.8	1,066.0	1,079.2
Expenses	1.3	2.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Ending Cash Balance	390.4	176.9	2,136.8	1,280.8	483.3	692.1	1,538.7	1,686.7	2,602.3
Appropriation	335.6	372.3	2,774.3	197.2	284.3	824.6	1,625.9	1,313.5	2,630.8
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	390.4	176.9	2,136.8	1,280.8	483.3	692.1	1,538.7	1,686.7	2,602.3
Undisbursed Projects in Approved Budget	396.1	235.3	2,136.7	1,280.7	483.2	692.0	1,538.6	1,686.6	2,602.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	476.6	479.8	486.0	484.2	494.3	467.3	468.8	482.3	449.8	434.7	425.6	406.6	476.6
Inflows													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	116.0	68.3	90.7	88.7	87.2	90.8	1,153.7
Interest Earnings (net of admin fee)	0.7	0.8	1.1	1.1	1.2	1.2	1.1	0.0	1.1	1.3	1.4	1.2	12.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	26.2	29.5	34.4	29.5	59.3	33.6	35.2	32.4	39.0	31.7	36.6	39.6	426.9
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
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
Accounting adjustment to balance (sinking fund interest, Special Facilities refunds)												3.8	
Ending Cash Balance	479.8	486.0	484.2	494.3	467.3	468.8	482.3	449.8	434.7	425.6	406.6	390.4	390.4
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	796.9	767.4	733.0	703.5	644.2	610.7	575.4	543.1	504.0	472.3	435.7	396.1	396.1
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(317.0)	(281.4)	(248.8)	(209.2)	(176.9)	(141.9)	(93.1)	(93.3)	(69.3)	(46.6)	(29.1)	(5.7)	(5.7)
Interest Rate on Balances													

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19													
	ACTUALS								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
Beginning Cash Balance	391.5	388.8	499.7	498.3	476.9	420.8	445.4	421.7	388.4	338.8	290.2	227.8	391.5
Inflows													
Gross Receipts Tax	100.6	102.4	108.0	102.7	63.7	136.7	91.2	89.2	88.4	89.5	84.2	91.1	1,147.8
Interest Earnings (net of admin fee)	0.7	0.9	1.1	1.3	1.3	1.4	1.4	1.7	2.0	2.0	2.1	0.7	16.5
Net Bond Proceeds	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
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
Outflows													
Project disbursements	33.0	46.0	38.9	53.7	49.5	49.2	46.4	54.0	68.4	68.4	68.4	68.4	644.1
Potential Project disbursements (carryforward)	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.3	0.3	0.3	0.3	1.1
Transfer/Sinking Fund (debt service)	70.7	71.5	71.6	71.6	71.6	70.0	69.9	69.8	71.2	71.2	79.5	79.5	868.2
Expenses	0.2				0.1		0.1	0.3	0.2	0.3	0.5	0.3	2.1
Ending Cash Balance	388.8	499.7	498.3	476.9	420.8	445.4	421.7	388.4	338.8	290.2	227.8	176.9	176.9
Cash Appropriation	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.3
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
Remaining Bonds Authorized	125.0	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	846.4	800.4	761.5	707.7	658.3	609.1	562.7	508.7	440.3	372.0	303.6	235.3	235.3
Cash Surplus (Shortfall) To Undisbursed Projects	(457.6)	(300.7)	(263.2)	(230.8)	(237.5)	(163.7)	(141.1)	(120.3)	(101.6)	(81.8)	(75.8)	(58.3)	(58.3)
Annual Interest Rate on Balances									2.6%	2.6%	2.6%	2.6%	

SINKING FUND - CASH FLOW TABLE - FY2018-19													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.0	209.7	279.3	350.9	422.5	314.7	384.7	454.5	524.3	595.6	666.8	71.3	139.0
Sinking Fund Transfers for Debt Service	70.7	71.5	71.6	71.6	71.6	70.0	69.9	69.8	71.2	71.2	79.5	79.5	868.2
Debt Service Payments	0.0	(1.9)	0.0	0.0	(179.4)	0.0	0.0	0.0	0.0	0.0	(675.0)	0.0	(856.4)
Ending Balance	209.7	279.3	350.9	422.5	314.7	384.7	454.5	524.3	595.6	666.8	71.3	150.8	150.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	176.9	178.5	184.9	193.6	2,741.8	2,672.7	2,604.7	2,529.2	2,451.6	2,373.4	2,296.2	2,210.2	176.9
Inflows													
Gross Receipts Tax	97.7	102.1	104.2	106.1	99.2	94.8	93.1	91.1	90.2	91.3	86.0	93.0	1,148.9
Interest Earnings (net of admin fee)	0.8	1.0	1.2	1.4	7.6	7.5	7.5	7.5	7.5	7.6	5.9	5.6	61.2
Net Bond Proceeds	0.0	0.0	0.0	2,611.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,611.4
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	11.4
Outflows													
Project disbursements	17.2	17.2	17.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	872.9
Transfer/Sinking Fund (debt service)	79.5	79.5	79.5	79.5	84.7	84.7	84.7	84.7	84.7	84.7	86.3	86.3	998.7
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
Ending Cash Balance	178.5	184.9	193.6	2,741.8	2,672.7	2,604.7	2,529.2	2,451.6	2,373.4	2,296.2	2,210.2	2,136.8	2,136.8
Cash Appropriation	162.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.9
New Bonding Capacity	2,611.4												2,611.4
Bonds Issued	0.0	0.0	0.0	2,611.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,611.4
Remaining Bonds Authorized	2,611.4	2,611.4	2,611.4	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	2,992.3	2,975.1	2,957.9	2,866.6	2,775.4	2,684.1	2,592.9	2,501.7	2,410.4	2,319.2	2,228.0	2,136.7	2,136.7
Total Undisbursed Cash Shortfall	(2,813.8)	(2,790.2)	(2,764.2)	(124.8)	(102.7)	(79.4)	(63.7)	(50.1)	(37.0)	(23.0)	(17.8)	0.1	0.1
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

SINKING FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.8	230.3	309.8	389.3	468.7	355.0	439.7	524.3	609.0	693.7	778.4	78.1	150.8
Sinking Fund Transfers for Debt Service	79.5	79.5	79.5	79.5	84.7	84.7	84.7	84.7	84.7	84.7	86.3	86.3	998.7
Debt Service Payments	0.0	0.0	0.0	0.0	(198.5)	0.0	0.0	0.0	0.0	0.0	(786.6)	0.0	(985.1)
Ending Balance	230.3	309.8	389.3	468.7	355.0	439.7	524.3	609.0	693.7	778.4	78.1	164.5	164.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2,136.8	2,065.4	1,998.7	1,934.2	1,873.9	1,806.2	1,739.5	1,665.4	1,589.1	1,512.4	1,436.6	1,352.5	2,136.8
Inflows													
Gross Receipts Tax	98.6	103.0	105.2	107.1	100.1	95.7	93.9	91.9	91.0	92.1	86.8	93.8	1,159.2
Interest Earnings (net of admin fee)	6.0	6.0	6.1	6.1	5.8	5.7	5.7	5.8	5.8	5.8	3.9	3.7	66.4
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	89.4	89.4	89.4	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	1,053.2
Transfer/Sinking Fund (debt service)	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	87.3	87.3	1,038.1
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	2,065.4	1,998.7	1,934.2	1,873.9	1,806.2	1,739.5	1,665.4	1,589.1	1,512.4	1,436.6	1,352.5	1,280.8	1,280.8
Cash Appropriation	197.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.2
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	2,244.5	2,155.1	2,065.7	1,978.5	1,891.3	1,804.1	1,716.8	1,629.6	1,542.4	1,455.2	1,368.0	1,280.7	1,280.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(179.1)	(156.4)	(131.5)	(104.7)	(85.1)	(64.6)	(51.4)	(40.5)	(30.0)	(18.5)	(15.5)	0.1	0.1
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	164.5	250.8	337.2	423.5	509.8	380.4	466.7	553.0	639.4	725.7	812.1	79.1	164.5
Sinking Fund Transfers for Debt Service	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	87.3	87.3	1,038.1
Debt Service Payments	0.0	0.0	0.0	0.0	(215.8)	0.0	0.0	0.0	0.0	0.0	(820.3)	0.0	(1,036.1)
Ending Balance	250.8	337.2	423.5	509.8	380.4	466.7	553.0	639.4	725.7	812.1	79.1	166.5	166.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,280.8	1,209.9	1,143.6	1,079.6	1,125.4	1,051.4	978.1	897.6	814.8	731.6	649.3	560.1	1,280.8
Inflows													
Gross Receipts Tax	99.5	104.0	106.1	108.1	101.0	96.5	94.8	92.7	91.8	93.0	87.6	94.7	1,169.7
Interest Earnings (net of admin fee)	3.7	3.8	3.8	3.9	3.9	3.7	3.8	3.8	3.8	3.8	1.9	1.6	41.5
Net Bond Proceeds	0.0	0.0	0.0	112.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.6
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.7
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	86.6	86.6	86.6	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	1,081.9
Transfers to sinking funds	87.3	87.3	87.3	87.3	87.6	87.6	87.6	87.6	87.6	87.6	87.0	87.0	1,048.8
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	1,209.9	1,143.6	1,079.6	1,125.4	1,051.4	978.1	897.6	814.8	731.6	649.3	560.1	483.3	483.3
Cash Appropriation	171.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	171.7
New Bonding Capacity	112.6												112.6
Bonds Issued	0.0	0.0	0.0	112.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.6
Remaining Bonds Authorized	112.6	112.6	112.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,478.4	1,391.8	1,305.1	1,213.8	1,122.5	1,031.1	939.8	848.5	757.2	665.8	574.5	483.2	483.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(268.5)	(248.2)	(225.6)	(88.4)	(71.1)	(53.1)	(42.2)	(33.7)	(25.6)	(16.5)	(14.4)	0.1	0.1
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	166.5	253.8	341.2	428.5	515.9	401.1	488.7	576.2	663.8	751.4	839.0	78.8	166.5
Sinking Fund Transfers for Debt Service	87.3	87.3	87.3	87.3	87.6	87.6	87.6	87.6	87.6	87.6	87.0	87.0	1,048.8
Debt Service Payments	0.0	0.0	0.0	0.0	(202.3)	0.0	0.0	0.0	0.0	0.0	(847.2)	0.0	(1,049.5)
Ending Balance	253.8	341.2	428.5	515.9	401.1	488.7	576.2	663.8	751.4	839.0	78.8	165.8	165.8

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	483.3	407.0	335.4	266.1	901.3	880.6	860.2	833.0	803.6	773.9	745.3	713.4	483.3
<u>Inflows</u>													
Gross Receipts Tax	100.7	105.2	107.3	109.3	102.2	97.6	95.8	93.8	92.9	94.1	88.6	95.8	1,183.2
Interest Earnings (net of admin fee)	1.6	1.6	1.7	1.7	3.5	3.2	3.4	3.5	3.7	3.8	4.0	2.0	33.6
Net Bond Proceeds	0.0	0.0	0.0	649.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	649.1
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	91.4	91.4	91.4	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	615.8
Transfers to sinking funds	87.0	87.0	87.0	87.0	88.3	88.3	88.3	88.3	88.3	88.3	86.1	86.1	1,050.3
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	407.0	335.4	266.1	901.3	880.6	860.2	833.0	803.6	773.9	745.3	713.4	692.1	692.1
Cash Appropriation	175.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	175.5
New Bonding Capacity	649.1												649.1
Bonds Issued	0.0	0.0	0.0	649.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	649.1
Remaining Bonds Authorized	649.1	649.1	649.1	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 minus bonds authorized but not issued	1,216.4	1,125.0	1,033.6	995.7	957.7	919.7	881.8	843.8	805.9	767.9	729.9	692.0	692.0
Total Undisbursed Cash Shortfall	(809.4)	(789.6)	(767.6)	(94.4)	(77.1)	(59.5)	(48.8)	(40.2)	(32.0)	(22.6)	(16.5)	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 - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	165.8	252.8	339.8	426.8	513.7	405.6	493.9	582.3	670.6	759.0	847.3	77.9	165.8
Sinking Fund Transfers for Debt Service	87.0	87.0	87.0	87.0	88.3	88.3	88.3	88.3	88.3	88.3	86.1	86.1	1,050.3
Debt Service Payments	0.0	0.0	0.0	0.0	(196.5)	0.0	0.0	0.0	0.0	0.0	(855.5)	0.0	(1,052.0)
Ending Balance	252.8	339.8	426.8	513.7	405.6	493.9	582.3	670.6	759.0	847.3	77.9	164.0	164.0

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	692.1	671.1	655.0	641.3	2,015.4	1,961.9	1,908.4	1,848.1	1,785.6	1,722.6	1,660.7	1,594.5	692.1
<u>Inflows</u>													
Gross Receipts Tax	102.0	106.5	108.7	110.7	103.5	98.9	97.1	95.0	94.1	95.3	89.7	97.0	1,198.4
Interest Earnings (net of admin fee)	2.0	2.2	2.4	2.5	6.0	5.6	5.7	5.8	5.9	5.9	6.0	4.0	54.1
Net Bond Proceeds	0.0	0.0	0.0	1,420.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,420.7
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	4.9	9.9
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	38.7	38.7	38.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	779.3
Transfers to sinking funds	86.1	86.1	86.1	86.1	89.2	89.2	89.2	89.2	89.2	89.2	87.9	87.9	1,055.8
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	671.1	655.0	641.3	2,015.4	1,961.9	1,908.4	1,848.1	1,785.6	1,722.6	1,660.7	1,594.5	1,538.7	1,538.7
Cash Appropriation	205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	205.2
New Bonding Capacity	1,420.7												1,420.7
Bonds Issued	0.0	0.0	0.0	1,420.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,420.7
Remaining Bonds Authorized	1,420.7	1,420.7	1,420.7	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	2,279.2	2,240.5	2,201.8	2,128.2	2,054.5	1,980.8	1,907.1	1,833.4	1,759.7	1,686.0	1,612.3	1,538.6	1,538.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,608.1)	(1,585.5)	(1,560.6)	(112.8)	(92.6)	(72.4)	(58.9)	(47.8)	(37.1)	(25.3)	(17.8)	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 - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	164.0	250.2	336.3	422.4	508.5	390.3	479.5	568.8	658.0	747.3	836.5	79.7	164.0
Sinking Fund Transfers for Debt Service	86.1	86.1	86.1	86.1	89.2	89.2	89.2	89.2	89.2	89.2	87.9	87.9	1,055.8
Debt Service Payments	0.0	0.0	0.0	0.0	(207.5)	0.0	0.0	0.0	0.0	0.0	(844.7)	0.0	(1,052.2)
Ending Balance	250.2	336.3	422.4	508.5	390.3	479.5	568.8	658.0	747.3	836.5	79.7	167.6	167.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,538.7	1,483.2	1,432.6	1,384.4	2,396.9	2,314.0	2,230.7	2,140.7	2,048.4	1,955.5	1,863.6	1,770.0	1,538.7
<u>Inflows</u>													
Gross Receipts Tax	103.4	108.0	110.3	112.3	105.0	100.3	98.5	96.4	95.4	96.6	91.0	98.4	1,215.6
Interest Earnings (net of admin fee)	4.1	4.2	4.3	4.4	7.0	6.5	6.5	6.5	6.5	6.5	6.5	4.5	67.5
Net Bond Proceeds	0.0	0.0	0.0	1,088.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,088.3
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	4.7	9.5
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	74.9	74.9	74.9	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	1,165.5
Transfers to sinking funds	87.9	87.9	87.9	87.9	90.3	90.3	90.3	90.3	90.3	90.3	86.3	86.3	1,066.0
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	1,483.2	1,432.6	1,384.4	2,396.9	2,314.0	2,230.7	2,140.7	2,048.4	1,955.5	1,863.6	1,770.0	1,686.7	1,686.7
Cash Appropriation	225.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	225.2
New Bonding Capacity	1,088.3												1,088.3
Bonds Issued	0.0	0.0	0.0	1,088.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,088.3
Remaining Bonds Authorized	1,088.3	1,088.3	1,088.3	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	2,777.2	2,702.3	2,627.4	2,522.9	2,418.3	2,313.8	2,209.3	2,104.7	2,000.2	1,895.6	1,791.1	1,686.6	1,686.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(1,294.0)	(1,269.7)	(1,243.1)	(126.0)	(104.4)	(83.1)	(68.6)	(56.4)	(44.7)	(32.0)	(21.1)	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 - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	167.6	255.5	343.5	431.4	519.3	384.3	474.6	564.9	655.2	745.5	835.8	78.1	167.6
Sinking Fund Transfers for Debt Service	87.9	87.9	87.9	87.9	90.3	90.3	90.3	90.3	90.3	90.3	86.3	86.3	1,066.0
Debt Service Payments	0.0	0.0	0.0	0.0	(225.3)	0.0	0.0	0.0	0.0	0.0	(844.0)	0.0	(1,069.4)
Ending Balance	255.5	343.5	431.4	519.3	384.3	474.6	564.9	655.2	745.5	835.8	78.1	164.3	164.3

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	1,686.7	1,603.0	1,524.2	1,447.7	3,706.1	3,575.9	3,444.8	3,307.2	3,167.0	3,026.2	2,886.3	2,739.2	1,686.7
<u>Inflows</u>													
Gross Receipts Tax	104.7	109.4	111.6	113.7	106.3	101.6	99.7	97.6	96.6	97.8	92.1	99.6	1,230.8
Interest Earnings (net of admin fee)	4.5	4.5	4.5	4.5	10.2	9.5	9.4	9.3	9.1	9.0	8.9	6.8	90.1
Net Bond Proceeds	0.0	0.0	0.0	2,381.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,381.5
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	4.5	9.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	106.4	106.4	106.4	155.1	155.1	155.1	155.1	155.1	155.1	155.1	155.1	155.1	1,715.2
Transfers to sinking funds	86.3	86.3	86.3	86.3	91.5	91.5	91.5	91.5	91.5	91.5	92.7	92.7	1,079.2
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	1,603.0	1,524.2	1,447.7	3,706.1	3,575.9	3,444.8	3,307.2	3,167.0	3,026.2	2,886.3	2,739.2	2,602.3	2,602.3
Cash Appropriation	249.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249.3
New Bonding Capacity	2,381.5												2,381.5
Bonds Issued	0.0	0.0	0.0	2,381.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,381.5
Remaining Bonds Authorized	2,381.5	2,381.5	2,381.5	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 minus bonds authorized but not issued	4,211.0	4,104.6	3,998.2	3,843.1	3,688.0	3,532.9	3,377.7	3,222.6	3,067.5	2,912.4	2,757.3	2,602.2	2,602.2
Total Undisbursed Cash Shortfall	(2,608.0)	(2,580.4)	(2,550.5)	(137.0)	(112.1)	(88.0)	(70.6)	(55.6)	(41.3)	(26.1)	(18.0)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	164.3	250.6	336.8	423.1	509.3	344.4	435.9	527.4	618.9	710.4	801.9	84.5	164.3
Sinking Fund Transfers for Debt Service	86.3	86.3	86.3	86.3	91.5	91.5	91.5	91.5	91.5	91.5	92.7	92.7	1,079.2
Debt Service Payments	0.0	0.0	0.0	0.0	(256.4)	0.0	0.0	0.0	0.0	0.0	(810.1)	0.0	(1,066.4)
Ending Balance	250.6	336.8	423.1	509.3	344.4	435.9	527.4	618.9	710.4	801.9	84.5	177.1	177.1

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

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

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

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

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

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

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

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

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

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

March 2019

		<u>4-Dec-18</u> <u>Estimate</u>	<u>5-Mar-19</u> <u>Estimate</u>	<u>Change</u>
FY 17-18	Actual Appropriation	335.6	335.6	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	335.6	335.6	0.0
FY 18-19	Actual Appropriation	372.3	372.3	0.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	372.3	372.3	0.0
<i>Forecast</i>				
FY 19-20	Maximum Available	272.5	280.4	7.9
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	272.5	280.4	7.9
FY 20-21	Maximum Available	328.2	317.2	-11.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	328.2	317.2	-11.0
FY 21-22	Maximum Available	344.2	328.0	-16.2
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	344.2	328.0	-16.2
FY 22-23	Maximum Available	404.9	384.5	-20.4
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	404.9	384.5	-20.4
FY 23-24	Maximum Available	503.4	480.1	-23.3
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	503.4	480.1	-23.3
FY 24-25	Maximum Available	599.3	573.3	-26.0
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	599.3	573.3	-26.0
FY 25-26	Maximum Available	741.9	716.1	-25.8
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	741.9	716.1	-25.8

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Maximum Available for Appropriation	335.6	372.3	280.4	317.2	328.0	384.5	480.1	573.3	716.1
Projects funded from bonds	-	-	-	-	-	-	-	-	-
Projects funded from cash	335.6	372.3	280.4	317.2	328.0	384.5	480.1	573.3	716.1
Summary of Bond Issues									
Bond Sale - current year authorization	-	-	-	-	-	-	-	-	-
Bond Sale - prior year authorization	-	125.0	-	-	-	-	-	-	-
Total Bonding	-	125.0	-	-	-	-	-	-	-
Bond Interest Rate	4.00%	4.50%	4.75%	5.00%	5.00%	5.00%	5.25%	5.25%	5.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	831.8	850.9	853.6	871.4	872.2	830.4	749.6	674.9	548.6
Sources of Revenue									
Gross Receipts Tax	1,153.7	1,147.8	1,148.9	1,159.2	1,169.7	1,183.2	1,198.4	1,215.6	1,230.8
Interest Earnings	12.1	16.5	16.4	19.7	21.1	22.8	22.8	24.6	26.1

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

	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>
Beginning Balance	476.6	391.5	194.2	267.7	322.7	352.8	397.0	480.0	579.7
Inflows									
Gross Receipts Tax	1,153.7	1,147.8	1,148.9	1,159.2	1,169.7	1,183.2	1,198.4	1,215.6	1,230.8
Interest Earnings	12.1	16.5	16.4	19.7	21.1	22.8	22.8	24.6	26.1
Net Bond Proceeds	-	125.0	-	-	-	-	-	-	-
Build America Bonds subsidy	11.7	11.6	11.4	11.0	10.7	10.3	9.9	9.5	9.0
Outflows									
Project disbursements	426.9	644.1	248.1	262.1	298.0	340.3	397.1	473.6	581.1
Potential project disbursements (carryforward)		1.1							
Transfers to sinking funds	831.8	850.9	853.6	871.4	872.2	830.4	749.6	674.9	548.6
Expenses	1.3	2.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Ending Cash Balance	390.4	194.2	267.7	322.7	352.8	397.0	480.0	579.7	714.7
Appropriation	335.6	372.3	280.4	317.2	328.0	384.5	480.1	573.3	716.1
<u>End of Fiscal Year Cash Position</u>									
Ending Balance	390.4	194.2	267.7	322.7	352.8	397.0	480.0	579.7	714.7
Undisbursed Projects in Approved Budget	396.1	235.3	267.6	322.7	352.7	396.9	479.9	579.6	714.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	476.6	479.8	486.0	484.2	494.3	467.3	468.8	482.3	449.8	434.7	425.6	406.6	476.6
Inflows													
Gross Receipts Tax	99.1	104.5	101.4	109.1	101.8	96.1	116.0	68.3	90.7	88.7	87.2	90.8	1,153.7
Interest Earnings (net of admin fee)	0.7	0.8	1.1	1.1	1.2	1.2	1.1	0.0	1.1	1.3	1.4	1.2	12.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
Outflows													
Project disbursements	26.2	29.5	34.4	29.5	59.3	33.6	35.2	32.4	39.0	31.7	36.6	39.6	426.9
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer/Sinking Fund (debt service)	70.2	69.8	69.8	70.7	70.6	68.2	68.3	68.1	67.8	67.1	70.6	70.6	831.8
Expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.3
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
Accounting adjustment to balance (sinking fund interest, Special Facilities refunds)												3.8	
Ending Cash Balance	479.8	486.0	484.2	494.3	467.3	468.8	482.3	449.8	434.7	425.6	406.6	390.4	390.4
Cash Appropriation	335.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	335.6
New Bonding Capacity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1
Undisbursed Projects in Approved Budget	796.9	767.4	733.0	703.5	644.2	610.7	575.4	543.1	504.0	472.3	435.7	396.1	396.1
minus bonds authorized but not issued													
Cash Surplus (Shortfall) To Undisbursed Projects	(317.0)	(281.4)	(248.8)	(209.2)	(176.9)	(141.9)	(93.1)	(93.3)	(69.3)	(46.6)	(29.1)	(5.7)	(5.7)
Interest Rate on Balances													

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19													
	ACTUALS								MAR	APR	MAY	JUN	YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB					
Beginning Cash Balance	391.5	388.8	499.7	498.3	476.9	420.8	445.4	421.7	388.4	338.8	290.2	236.4	391.5
Inflows													
Gross Receipts Tax	100.6	102.4	108.0	102.7	63.7	136.7	91.2	89.2	88.4	89.5	84.2	91.1	1,147.8
Interest Earnings (net of admin fee)	0.7	0.9	1.1	1.3	1.3	1.4	1.4	1.7	2.0	2.0	2.1	0.7	16.5
Net Bond Proceeds	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
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
Outflows													
Project disbursements	33.0	46.0	38.9	53.7	49.5	49.2	46.4	54.0	68.4	68.4	68.4	68.4	644.1
Potential Project disbursements (carryforward)	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.3	0.3	0.3	0.3	1.1
Transfer/Sinking Fund (debt service)	70.7	71.5	71.6	71.6	71.6	70.0	69.9	69.8	71.2	71.2	70.9	70.9	850.9
Expenses	0.2				0.1		0.1	0.3	0.2	0.3	0.5	0.3	2.1
Ending Cash Balance	388.8	499.7	498.3	476.9	420.8	445.4	421.7	388.4	338.8	290.2	236.4	194.2	194.2
Cash Appropriation	372.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	372.3
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.0
Remaining Bonds Authorized	125.0	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	846.4	800.4	761.5	707.7	658.3	609.1	562.7	508.7	440.3	372.0	303.6	235.3	235.3
Cash Surplus (Shortfall) To Undisbursed Projects	(457.6)	(300.7)	(263.2)	(230.8)	(237.5)	(163.7)	(141.1)	(120.3)	(101.6)	(81.8)	(67.2)	(41.1)	(41.1)
Annual Interest Rate on Balances									2.6%	2.6%	2.6%	2.6%	

SINKING FUND - CASH FLOW TABLE - FY2018-19													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	139.0	209.7	279.3	350.9	422.5	314.7	384.7	454.5	524.3	595.6	666.8	62.7	139.0
Sinking Fund Transfers for Debt Service	70.7	71.5	71.6	71.6	71.6	70.0	69.9	69.8	71.2	71.2	70.9	70.9	850.9
Debt Service Payments	0.0	(1.9)	0.0	0.0	(179.4)	0.0	0.0	0.0	0.0	0.0	(675.0)	0.0	(856.4)
Ending Balance	209.7	279.3	350.9	422.5	314.7	384.7	454.5	524.3	595.6	666.8	62.7	133.5	133.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	194.2	201.0	212.6	226.5	242.5	251.5	261.8	264.8	265.8	266.4	268.3	261.6	194.2
Inflows													
Gross Receipts Tax	97.7	102.1	104.2	106.1	99.2	94.8	93.1	91.1	90.2	91.3	86.0	93.0	1,148.9
Interest Earnings (net of admin fee)	0.8	1.0	1.2	1.4	1.4	1.4	1.6	1.8	2.0	2.1	0.8	0.8	16.4
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	11.4
Outflows													
Project disbursements	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	248.1
Transfer/Sinking Fund (debt service)	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	72.5	72.5	853.6
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
Ending Cash Balance	201.0	212.6	226.5	242.5	251.5	261.8	264.8	265.8	266.4	268.3	261.6	267.7	267.7
Cash Appropriation	280.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	280.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	495.0	474.3	453.7	433.0	412.3	391.6	371.0	350.3	329.6	309.0	288.3	267.6	267.6
Total Undisbursed Cash Shortfall	(294.0)	(261.8)	(227.2)	(190.5)	(160.9)	(129.8)	(106.1)	(84.5)	(63.2)	(40.7)	(26.7)	0.1	0.1
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

SINKING FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	133.5	204.4	275.2	346.1	417.0	320.5	391.4	462.3	533.1	604.0	674.8	64.3	133.5
Sinking Fund Transfers for Debt Service	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9	72.5	72.5	853.6
Debt Service Payments	0.0	0.0	0.0	0.0	(167.3)	0.0	0.0	0.0	0.0	0.0	(683.0)	0.0	(850.3)
Ending Balance	204.4	275.2	346.1	417.0	320.5	391.4	462.3	533.1	604.0	674.8	64.3	136.8	136.8

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	267.7	272.8	282.7	295.0	309.4	316.8	325.3	326.7	326.0	324.9	325.1	317.5	267.7
Inflows													
Gross Receipts Tax	98.6	103.0	105.2	107.1	100.1	95.7	93.9	91.9	91.0	92.1	86.8	93.8	1,159.2
Interest Earnings (net of admin fee)	1.0	1.3	1.5	1.7	1.7	1.7	1.9	2.1	2.3	2.5	1.0	1.0	19.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	5.5	11.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflows													
Project disbursements	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	262.1
Transfer/Sinking Fund (debt service)	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	73.1	73.1	871.4
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	272.8	282.7	295.0	309.4	316.8	325.3	326.7	326.0	324.9	325.1	317.5	322.7	322.7
Cash Appropriation	317.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	317.2
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	563.0	541.1	519.3	497.4	475.6	453.7	431.9	410.0	388.2	366.4	344.5	322.7	322.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(290.2)	(258.4)	(224.3)	(188.0)	(158.8)	(128.4)	(105.2)	(84.1)	(63.3)	(41.3)	(27.0)	0.1	0.1
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	136.8	209.3	281.9	354.4	426.9	344.9	417.5	490.0	562.5	635.0	707.5	64.9	136.8
Sinking Fund Transfers for Debt Service	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	73.1	73.1	871.4
Debt Service Payments	0.0	0.0	0.0	0.0	(154.4)	0.0	0.0	0.0	0.0	0.0	(715.7)	0.0	(870.2)
Ending Balance	209.3	281.9	354.4	426.9	344.9	417.5	490.0	562.5	635.0	707.5	64.9	138.1	138.1

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	322.7	325.3	332.6	342.4	354.2	359.1	364.8	363.5	360.2	356.4	353.9	347.0	322.7
<u>Inflows</u>													
Gross Receipts Tax	99.5	104.0	106.1	108.1	101.0	96.5	94.8	92.7	91.8	93.0	87.6	94.7	1,169.7
Interest Earnings (net of admin fee)	1.2	1.4	1.6	1.8	1.8	1.9	2.1	2.2	2.4	2.6	1.1	1.1	21.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	5.3	10.7
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	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	298.0
Transfers to sinking funds	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	70.4	70.4	872.2
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	325.3	332.6	342.4	354.2	359.1	364.8	363.5	360.2	356.4	353.9	347.0	352.8	352.8
Cash Appropriation	328.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.0
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	625.8	601.0	576.2	551.3	526.5	501.7	476.9	452.0	427.2	402.4	377.5	352.7	352.7
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(300.6)	(268.4)	(233.8)	(197.1)	(167.4)	(136.9)	(113.3)	(91.9)	(70.7)	(48.4)	(30.5)	0.1	0.1
Annual Interest Rate on Balances	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	138.1	211.2	284.4	357.5	430.6	363.2	436.3	509.5	582.6	655.7	728.9	62.2	138.1
Sinking Fund Transfers for Debt Service	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	70.4	70.4	872.2
Debt Service Payments	0.0	0.0	0.0	0.0	(140.6)	0.0	0.0	0.0	0.0	0.0	(737.1)	0.0	(877.7)
Ending Balance	211.2	284.4	357.5	430.6	363.2	436.3	509.5	582.6	655.7	728.9	62.2	132.5	132.5

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	352.8	355.7	363.5	373.7	386.0	391.4	397.3	396.3	393.2	389.8	387.5	386.8	352.8
<u>Inflows</u>													
Gross Receipts Tax	100.7	105.2	107.3	109.3	102.2	97.6	95.8	93.8	92.9	94.1	88.6	95.8	1,183.2
Interest Earnings (net of admin fee)	1.2	1.4	1.6	1.8	2.0	1.9	2.1	2.2	2.4	2.6	2.7	1.1	22.8
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	5.1	10.3
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
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	340.3
Transfers to sinking funds	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	63.3	63.3	830.4
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	355.7	363.5	373.7	386.0	391.4	397.3	396.3	393.2	389.8	387.5	386.8	397.0	397.0
Cash Appropriation	384.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	384.5
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	708.8	680.5	652.1	623.8	595.4	567.0	538.7	510.3	482.0	453.6	425.2	396.9	396.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(353.2)	(317.0)	(278.5)	(237.8)	(204.0)	(169.8)	(142.4)	(117.1)	(92.2)	(66.1)	(38.4)	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 - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	132.5	202.9	273.3	343.7	414.0	358.1	428.5	498.9	569.2	639.6	710.0	55.1	132.5
Sinking Fund Transfers for Debt Service	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	70.4	63.3	63.3	830.4
Debt Service Payments	0.0	0.0	0.0	0.0	(126.3)	0.0	0.0	0.0	0.0	0.0	(718.2)	0.0	(844.5)
Ending Balance	202.9	273.3	343.7	414.0	358.1	428.5	498.9	569.2	639.6	710.0	55.1	118.4	118.4

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	397.0	403.6	415.1	429.0	445.1	454.1	463.3	465.9	466.4	466.4	467.6	468.3	397.0
<u>Inflows</u>													
Gross Receipts Tax	102.0	106.5	108.7	110.7	103.5	98.9	97.1	95.0	94.1	95.3	89.7	97.0	1,198.4
Interest Earnings (net of admin fee)	1.2	1.4	1.6	1.8	2.0	1.9	2.0	2.2	2.3	2.5	2.7	1.2	22.8
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	4.9	0.0	0.0	0.0	0.0	0.0	4.9	9.9
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	33.1	33.1	33.1	33.1	33.1	33.1	33.1	33.1	33.1	33.1	33.1	33.1	397.1
Transfers to sinking funds	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	58.3	58.3	749.6
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	403.6	415.1	429.0	445.1	454.1	463.3	465.9	466.4	466.4	467.6	468.3	480.0	480.0
Cash Appropriation	480.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	480.1
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	843.9	810.8	777.7	744.6	711.5	678.4	645.3	612.3	579.2	546.1	513.0	479.9	479.9
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(440.3)	(395.7)	(348.7)	(299.5)	(257.5)	(215.1)	(179.4)	(145.9)	(112.8)	(78.5)	(44.7)	0.1	0.1
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	118.4	181.7	245.0	308.3	371.6	323.2	386.5	449.8	513.1	576.4	639.7	50.1	118.4
Sinking Fund Transfers for Debt Service	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	58.3	58.3	749.6
Debt Service Payments	0.0	0.0	0.0	0.0	(111.8)	0.0	0.0	0.0	0.0	0.0	(647.9)	0.0	(759.7)
Ending Balance	181.7	245.0	308.3	371.6	323.2	386.5	449.8	513.1	576.4	639.7	50.1	108.3	108.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	480.0	486.9	498.7	513.0	529.5	538.7	548.1	550.8	551.4	551.6	553.0	560.8	480.0
<u>Inflows</u>													
Gross Receipts Tax	103.4	108.0	110.3	112.3	105.0	100.3	98.5	96.4	95.4	96.6	91.0	98.4	1,215.6
Interest Earnings (net of admin fee)	1.4	1.6	1.7	1.9	2.1	2.0	2.2	2.3	2.5	2.6	2.8	1.4	24.6
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	4.7	9.5
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	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	473.6
Transfers to sinking funds	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	46.1	46.1	674.9
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	486.9	498.7	513.0	529.5	538.7	548.1	550.8	551.4	551.6	553.0	560.8	579.7	579.7
Cash Appropriation	573.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	573.3
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,013.7	974.2	934.8	895.3	855.8	816.4	776.9	737.4	698.0	658.5	619.0	579.6	579.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(526.9)	(475.5)	(421.8)	(365.8)	(317.1)	(268.3)	(226.1)	(186.0)	(146.4)	(105.5)	(58.2)	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 - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	108.3	166.6	224.9	283.2	341.4	301.1	359.4	417.7	475.9	534.2	592.5	37.9	108.3
Sinking Fund Transfers for Debt Service	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	46.1	46.1	674.9
Debt Service Payments	0.0	0.0	0.0	0.0	(98.6)	0.0	0.0	0.0	0.0	0.0	(600.7)	0.0	(699.3)
Ending Balance	166.6	224.9	283.2	341.4	301.1	359.4	417.7	475.9	534.2	592.5	37.9	84.0	84.0

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	579.7	591.3	607.9	626.9	648.1	662.0	675.7	683.1	688.2	692.8	698.7	701.1	579.7
<u>Inflows</u>													
Gross Receipts Tax	104.7	109.4	111.6	113.7	106.3	101.6	99.7	97.6	96.6	97.8	92.1	99.6	1,230.8
Interest Earnings (net of admin fee)	1.6	1.7	1.9	2.0	2.2	2.1	2.3	2.4	2.5	2.7	2.8	1.8	26.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	4.5	9.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	581.1
Transfers to sinking funds	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	43.8	43.8	548.6
Expenses	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.0	0.1	0.3	0.2	1.4
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	591.3	607.9	626.9	648.1	662.0	675.7	683.1	688.2	692.8	698.7	701.1	714.7	714.7
Cash Appropriation	716.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	716.1
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,247.2	1,198.8	1,150.4	1,102.0	1,053.5	1,005.1	956.7	908.3	859.8	811.4	763.0	714.6	714.6
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(656.0)	(590.9)	(523.5)	(453.8)	(391.5)	(329.4)	(273.6)	(220.1)	(167.0)	(112.8)	(61.9)	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 - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	84.0	130.1	176.2	222.3	268.4	228.1	274.3	320.4	366.5	412.6	458.7	35.6	84.0
Sinking Fund Transfers for Debt Service	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	46.1	43.8	43.8	548.6
Debt Service Payments	0.0	0.0	0.0	0.0	(86.4)	0.0	0.0	0.0	0.0	0.0	(466.9)	0.0	(553.2)
Ending Balance	130.1	176.2	222.3	268.4	228.1	274.3	320.4	366.5	412.6	458.7	35.6	79.3	79.3

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

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

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

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

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

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

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

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

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

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

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

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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.

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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.

STUDENT STATION COST FACTORS

3/21/2019

	Consumer Price Index - REC National Economic Forecast of February 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.3	1.0000	17,952	19,386	25,181
Feb-2006	199.4	1.0005	17,961	19,396	25,194
Mar-2006	199.7	1.0020	17,988	19,425	25,232
Apr-2006	200.7	1.0070	18,078	19,522	25,358
May-2006	201.3	1.0100	18,132	19,581	25,434
Jun-2006	201.8	1.0125	18,177	19,629	25,497
Jul-2006	202.9	1.0181	18,276	19,736	25,636
Aug-2006	203.8	1.0226	18,357	19,824	25,750
Sep-2006	202.8	1.0176	18,267	19,726	25,623
Oct-2006	201.9	1.0130	18,186	19,639	25,510
Nov-2006	202.0	1.0135	18,195	19,649	25,522
Dec-2006	203.1	1.0191	18,294	19,756	25,661
Jan-2007	203.4	1.0208	18,325	19,788	25,704
Feb-2007	204.2	1.0247	18,396	19,865	25,803
Mar-2007	205.3	1.0300	18,491	19,968	25,938
Apr-2007	205.9	1.0331	18,547	20,028	26,015
May-2007	206.8	1.0374	18,624	20,111	26,123
Jun-2007	207.2	1.0398	18,667	20,158	26,183
Jul-2007	207.6	1.0417	18,700	20,194	26,230
Aug-2007	207.7	1.0420	18,706	20,200	26,238
Sep-2007	208.5	1.0464	18,785	20,285	26,349
Oct-2007	209.2	1.0496	18,843	20,348	26,431
Nov-2007	210.8	1.0579	18,991	20,508	26,638
Dec-2007	211.4	1.0609	19,046	20,567	26,715
Jan-2008	212.2	1.0646	19,112	20,638	26,808
Feb-2008	212.7	1.0672	19,158	20,688	26,872
Mar-2008	213.4	1.0710	19,226	20,762	26,969
Apr-2008	213.9	1.0735	19,271	20,810	27,031
May-2008	215.2	1.0798	19,385	20,933	27,191
Jun-2008	217.5	1.0911	19,588	21,153	27,476
Jul-2008	219.0	1.0989	19,728	21,304	27,672
Aug-2008	218.7	1.0973	19,699	21,272	27,631
Sep-2008	218.9	1.0982	19,715	21,290	27,654
Oct-2008	217.0	1.0888	19,546	21,107	27,417
Nov-2008	213.2	1.0695	19,200	20,733	26,931
Dec-2008	211.4	1.0607	19,042	20,563	26,710
Jan-2009	211.9	1.0634	19,090	20,615	26,777
Feb-2009	212.7	1.0673	19,159	20,690	26,875
Mar-2009	212.5	1.0662	19,141	20,669	26,848
Apr-2009	212.7	1.0673	19,160	20,690	26,875
May-2009	213.0	1.0689	19,188	20,721	26,915
Jun-2009	214.8	1.0777	19,347	20,893	27,138
Jul-2009	214.7	1.0774	19,342	20,886	27,130
Aug-2009	215.4	1.0810	19,406	20,956	27,221
Sep-2009	215.9	1.0831	19,444	20,997	27,273
Oct-2009	216.5	1.0863	19,502	21,060	27,355
Nov-2009	217.2	1.0900	19,567	21,130	27,447
Dec-2009	217.3	1.0906	19,578	21,141	27,461
Jan-2010	217.5	1.0913	19,590	21,155	27,479
Feb-2010	217.3	1.0902	19,572	21,135	27,453
Mar-2010	217.4	1.0906	19,578	21,142	27,462
Apr-2010	217.4	1.0908	19,583	21,147	27,468
May-2010	217.3	1.0903	19,572	21,136	27,454
Jun-2010	217.2	1.0898	19,564	21,127	27,442
Jul-2010	217.6	1.0918	19,601	21,167	27,494

STUDENT STATION COST FACTORS

3/21/2019

	Consumer Price Index - REC National Economic Forecast of February 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	217.9	1.0934	19,629	21,197	27,534
Sep-2010	218.3	1.0952	19,661	21,232	27,578
Oct-2010	219.0	1.0990	19,730	21,306	27,674
Nov-2010	219.6	1.1018	19,780	21,360	27,745
Dec-2010	220.5	1.1062	19,859	21,445	27,856
Jan-2011	221.2	1.1098	19,923	21,515	27,946
Feb-2011	221.9	1.1134	19,988	21,584	28,036
Mar-2011	223.0	1.1191	20,091	21,696	28,181
Apr-2011	224.1	1.1244	20,185	21,798	28,314
May-2011	224.8	1.1280	20,249	21,867	28,404
Jun-2011	224.8	1.1280	20,249	21,867	28,404
Jul-2011	225.4	1.1309	20,303	21,924	28,478
Aug-2011	226.1	1.1345	20,367	21,993	28,568
Sep-2011	226.6	1.1370	20,411	22,041	28,630
Oct-2011	226.8	1.1377	20,425	22,056	28,649
Nov-2011	227.2	1.1398	20,462	22,097	28,702
Dec-2011	227.2	1.1401	20,467	22,102	28,709
Jan-2012	227.8	1.1432	20,523	22,162	28,787
Feb-2012	228.3	1.1457	20,567	22,210	28,849
Mar-2012	228.8	1.1481	20,610	22,256	28,909
Apr-2012	229.2	1.1500	20,644	22,293	28,957
May-2012	228.7	1.1476	20,601	22,247	28,897
Jun-2012	228.5	1.1466	20,584	22,229	28,873
Jul-2012	228.6	1.1470	20,590	22,235	28,882
Aug-2012	229.9	1.1536	20,710	22,364	29,049
Sep-2012	231.0	1.1591	20,809	22,471	29,188
Oct-2012	231.6	1.1623	20,865	22,532	29,267
Nov-2012	231.2	1.1603	20,830	22,494	29,218
Dec-2012	231.2	1.1602	20,827	22,491	29,214
Jan-2013	231.6	1.1621	20,863	22,529	29,264
Feb-2013	233.0	1.1690	20,986	22,663	29,437
Mar-2013	232.3	1.1656	20,924	22,596	29,350
Apr-2013	231.8	1.1630	20,879	22,547	29,287
May-2013	231.9	1.1637	20,890	22,559	29,302
Jun-2013	232.4	1.1660	20,931	22,603	29,360
Jul-2013	232.9	1.1685	20,978	22,653	29,425
Aug-2013	233.3	1.1707	21,017	22,695	29,480
Sep-2013	233.6	1.1723	21,044	22,725	29,519
Oct-2013	233.7	1.1727	21,052	22,734	29,530
Nov-2013	234.1	1.1747	21,089	22,773	29,581
Dec-2013	234.7	1.1777	21,143	22,832	29,657
Jan-2014	235.4	1.1811	21,202	22,896	29,740
Feb-2014	235.7	1.1825	21,228	22,924	29,777
Mar-2014	236.0	1.1840	21,256	22,954	29,815
Apr-2014	236.5	1.1865	21,300	23,002	29,877
May-2014	236.8	1.1883	21,333	23,037	29,923
Jun-2014	237.0	1.1893	21,350	23,056	29,948
Jul-2014	237.4	1.1913	21,386	23,094	29,998
Aug-2014	237.3	1.1904	21,371	23,078	29,977
Sep-2014	237.5	1.1916	21,392	23,100	30,006
Oct-2014	237.5	1.1917	21,393	23,102	30,008
Nov-2014	237.1	1.1898	21,358	23,065	29,959
Dec-2014	236.3	1.1856	21,284	22,984	29,855
Jan-2015	234.9	1.1787	21,160	22,850	29,681
Feb-2015	235.5	1.1816	21,212	22,906	29,753

STUDENT STATION COST FACTORS

3/21/2019

	Consumer Price Index - REC National Economic Forecast of February 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1841	21,257	22,955	29,817
Apr-2015	236.2	1.1852	21,276	22,975	29,843
May-2015	236.9	1.1886	21,338	23,042	29,931
Jun-2015	237.4	1.1913	21,386	23,094	29,997
Jul-2015	237.9	1.1936	21,427	23,138	30,055
Aug-2015	237.8	1.1932	21,421	23,132	30,047
Sep-2015	237.5	1.1915	21,390	23,099	30,003
Oct-2015	237.8	1.1931	21,419	23,130	30,044
Nov-2015	238.2	1.1949	21,452	23,165	30,090
Dec-2015	237.8	1.1934	21,424	23,135	30,051
Jan-2016	238.1	1.1947	21,447	23,161	30,084
Feb-2016	237.8	1.1932	21,421	23,132	30,046
Mar-2016	238.1	1.1946	21,445	23,158	30,080
Apr-2016	238.9	1.1987	21,520	23,239	30,185
May-2016	239.4	1.2010	21,561	23,283	30,243
Jun-2016	239.8	1.2034	21,604	23,330	30,303
Jul-2016	239.9	1.2037	21,609	23,335	30,310
Aug-2016	240.4	1.2062	21,653	23,383	30,372
Sep-2016	241.0	1.2093	21,709	23,443	30,450
Oct-2016	241.7	1.2127	21,771	23,510	30,537
Nov-2016	242.2	1.2152	21,816	23,559	30,601
Dec-2016	242.8	1.2184	21,872	23,619	30,680
Jan-2017	243.8	1.2232	21,959	23,713	30,801
Feb-2017	244.0	1.2241	21,975	23,730	30,824
Mar-2017	243.7	1.2230	21,956	23,710	30,797
Apr-2017	244.1	1.2245	21,983	23,739	30,835
May-2017	244.0	1.2241	21,975	23,730	30,824
Jun-2017	244.2	1.2252	21,995	23,752	30,852
Jul-2017	244.4	1.2262	22,013	23,772	30,878
Aug-2017	245.3	1.2308	22,095	23,860	30,993
Sep-2017	246.4	1.2364	22,196	23,969	31,134
Oct-2017	246.6	1.2373	22,211	23,986	31,156
Nov-2017	247.3	1.2410	22,278	24,058	31,250
Dec-2017	247.9	1.2439	22,330	24,113	31,322
Jan-2018	248.9	1.2488	22,418	24,209	31,446
Feb-2018	249.4	1.2512	22,462	24,256	31,507
Mar-2018	249.5	1.2519	22,474	24,269	31,523
Apr-2018	250.0	1.2542	22,515	24,313	31,581
May-2018	250.6	1.2576	22,577	24,380	31,668
Jun-2018	251.1	1.2601	22,621	24,428	31,730
Jul-2018	251.6	1.2624	22,663	24,473	31,789
Aug-2018	251.9	1.2638	22,688	24,500	31,824
Sep-2018	252.0	1.2645	22,700	24,513	31,841
Oct-2018	252.8	1.2684	22,770	24,589	31,940
Nov-2018	252.8	1.2682	22,767	24,586	31,936
Dec-2018	252.7	1.2681	22,764	24,582	31,931
Jan-2019	252.7	1.2678	22,760	24,578	31,925
Feb-2019	253.1	1.2700	22,799	24,620	31,980
Mar-2019	253.8	1.2735	22,861	24,687	32,067
Apr-2019	254.7	1.2780	22,942	24,775	32,181
May-2019	255.4	1.2815	23,005	24,843	32,269
Jun-2019	255.9	1.2840	23,050	24,892	32,332
Jul-2019	256.5	1.2870	23,104	24,950	32,408
Aug-2019	257.0	1.2895	23,149	24,999	32,471
Sep-2019	257.5	1.2920	23,194	25,047	32,534

STUDENT STATION COST FACTORS

3/21/2019

	Consumer Price Index - REC National Economic Forecast of February 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.9	1.2940	23,230	25,086	32,585
Nov-2019	258.4	1.2965	23,275	25,135	32,648
Dec-2019	258.8	1.2985	23,311	25,174	32,699
Jan-2020	259.1	1.3001	23,339	25,203	32,737
Feb-2020	259.5	1.3021	23,375	25,242	32,787
Mar-2020	259.9	1.3041	23,411	25,281	32,838
Apr-2020	260.4	1.3066	23,456	25,329	32,901
May-2020	260.8	1.3086	23,492	25,368	32,951
Jun-2020	261.2	1.3106	23,528	25,407	33,002
Jul-2020	261.6	1.3126	23,564	25,446	33,052
Aug-2020	262.0	1.3146	23,600	25,485	33,103
Sep-2020	262.4	1.3166	23,636	25,524	33,154
Oct-2020	262.5	1.3171	23,645	25,533	33,166
Nov-2020	262.9	1.3191	23,681	25,572	33,217
Dec-2020	263.4	1.3216	23,726	25,621	33,280
Jan-2021	264.1	1.3251	23,789	25,689	33,368
Feb-2021	264.7	1.3281	23,843	25,747	33,444
Mar-2021	265.3	1.3312	23,897	25,806	33,520
Apr-2021	265.9	1.3342	23,951	25,864	33,596
May-2021	266.5	1.3372	24,005	25,923	33,672
Jun-2021	267.0	1.3397	24,050	25,971	33,735
Jul-2021	267.6	1.3427	24,104	26,030	33,811
Aug-2021	268.1	1.3452	24,149	26,078	33,874
Sep-2021	268.6	1.3477	24,194	26,127	33,937
Oct-2021	269.1	1.3502	24,239	26,175	34,000
Nov-2021	269.7	1.3532	24,293	26,234	34,076
Dec-2021	270.2	1.3557	24,338	26,282	34,139
Jan-2022	270.7	1.3583	24,383	26,331	34,202
Feb-2022	271.2	1.3608	24,428	26,380	34,265
Mar-2022	271.7	1.3633	24,473	26,428	34,329
Apr-2022	272.2	1.3658	24,518	26,477	34,392
May-2022	272.7	1.3683	24,564	26,526	34,455
Jun-2022	273.3	1.3713	24,618	26,584	34,531
Jul-2022	273.9	1.3743	24,672	26,642	34,607
Aug-2022	274.5	1.3773	24,726	26,701	34,682
Sep-2022	275.0	1.3798	24,771	26,749	34,745
Oct-2022	275.6	1.3828	24,825	26,808	34,821
Nov-2022	276.1	1.3853	24,870	26,856	34,884
Dec-2022	276.7	1.3884	24,924	26,915	34,960
Jan-2023	277.2	1.3909	24,969	26,963	35,023
Feb-2023	277.8	1.3939	25,023	27,022	35,099
Mar-2023	278.3	1.3964	25,068	27,070	35,162
Apr-2023	278.9	1.3994	25,122	27,129	35,238
May-2023	279.4	1.4019	25,167	27,177	35,301
Jun-2023	280.0	1.4049	25,221	27,236	35,377
Jul-2023	280.5	1.4074	25,266	27,284	35,440
Aug-2023	281.1	1.4104	25,320	27,343	35,516
Sep-2023	281.6	1.4129	25,365	27,391	35,579
Oct-2023	282.2	1.4160	25,419	27,450	35,655
Nov-2023	282.8	1.4190	25,473	27,508	35,731
Dec-2023	283.4	1.4220	25,527	27,566	35,807
Jan-2024	283.9	1.4245	25,572	27,615	35,870
Feb-2024	284.5	1.4275	25,626	27,673	35,946
Mar-2024	285.1	1.4305	25,680	27,732	36,022
Apr-2024	285.7	1.4335	25,735	27,790	36,097

STUDENT STATION COST FACTORS

3/21/2019

	Consumer Price Index - REC National Economic Forecast of February 2019	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	286.3	1.4365	25,789	27,849	36,173
Jun-2024	286.8	1.4390	25,834	27,897	36,236
Jul-2024	287.3	1.4415	25,879	27,946	36,300
Aug-2024	287.9	1.4446	25,933	28,004	36,375
Sep-2024	288.4	1.4471	25,978	28,053	36,439
Oct-2024	289.0	1.4501	26,032	28,111	36,514
Nov-2024	289.5	1.4526	26,077	28,160	36,578
Dec-2024	290.1	1.4556	26,131	28,218	36,653
Jan-2025	290.6	1.4581	26,176	28,267	36,717
Feb-2025	291.1	1.4606	26,221	28,315	36,780
Mar-2025	291.7	1.4636	26,275	28,374	36,855
Apr-2025	292.2	1.4661	26,320	28,422	36,919
May-2025	292.8	1.4691	26,374	28,481	36,994
Jun-2025	293.3	1.4717	26,419	28,529	37,058
Jul-2025	293.8	1.4742	26,464	28,578	37,121
Aug-2025	294.4	1.4772	26,518	28,636	37,197
Sep-2025	294.9	1.4797	26,563	28,685	37,260
Oct-2025	295.4	1.4822	26,608	28,734	37,323
Nov-2025	296.0	1.4852	26,662	28,792	37,399
Dec-2025	296.5	1.4877	26,707	28,841	37,462
Jan-2026	297.1	1.4907	26,761	28,899	37,538
Feb-2026	297.6	1.4932	26,806	28,948	37,601
Mar-2026	298.2	1.4962	26,860	29,006	37,677
Apr-2026	298.7	1.4987	26,905	29,055	37,740
May-2026	299.3	1.5018	26,960	29,113	37,816
Jun-2026	299.8	1.5043	27,005	29,162	37,879
Jul-2026	300.3	1.5068	27,050	29,210	37,942
Aug-2026	300.9	1.5098	27,104	29,269	38,018
Sep-2026	301.4	1.5123	27,149	29,317	38,081
Oct-2026	302.0	1.5153	27,203	29,376	38,157
Nov-2026	302.5	1.5178	27,248	29,424	38,220
Dec-2026	303.1	1.5208	27,302	29,483	38,296
Jan-2027	303.6	1.5233	27,347	29,531	38,359
Feb-2027	304.2	1.5263	27,401	29,590	38,435
Mar-2027	304.8	1.5294	27,455	29,648	38,511
Apr-2027	305.3	1.5319	27,500	29,697	38,574
May-2027	305.9	1.5349	27,554	29,755	38,650
Jun-2027	306.5	1.5379	27,608	29,813	38,725
Jul-2027	307.0	1.5404	27,653	29,862	38,789
Aug-2027	307.6	1.5434	27,707	29,920	38,864
Sep-2027	308.2	1.5464	27,761	29,979	38,940
Oct-2027	308.7	1.5489	27,806	30,027	39,003
Nov-2027	309.3	1.5519	27,860	30,086	39,079
Dec-2027	309.9	1.5549	27,914	30,144	39,155
Jan-2028	310.5	1.5580	27,968	30,202	39,231
Feb-2028	311.1	1.5610	28,022	30,261	39,307
Mar-2028	311.6	1.5635	28,067	30,309	39,370
Apr-2028	312.2	1.5665	28,121	30,368	39,446
May-2028	312.8	1.5695	28,176	30,426	39,521
Jun-2028	313.4	1.5725	28,230	30,485	39,597