

**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 August 3, 2020.

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

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

**No Bonding Scenario**

	Jan 2020 REC <u>No Bonding</u>	Aug 2020 REC <u>No Bonding</u>	<u>difference</u>
FY20-21 Actual Appropriation	353.6	333.6	(20.0)
Bonds	-	-	
Cash	353.6	333.6	(20.0)
FY21-22 Cash Available	338.4	242.3	(96.1)
FY22-23 Cash Available	391.3	348.1	(43.2)
FY23-24 Cash Available	484.6	436.7	(47.9)
FY24-25 Cash Available	572.7	521.3	(51.4)
FY25-26 Cash Available	714.0	660.5	(53.5)
FY26-27 Cash Available	758.3	702.8	(55.5)
FY27-28 Cash Available	800.6	744.5	(56.1)

### Maximum Bonding Scenario

		Jan 2020 REC <u>Maximum Bonding</u>	Aug 2020 REC <u>Maximum Bonding</u>	<u>difference</u>
FY20-21	Actual Appropriation	3,268.1	333.6	(2,934.5)
	Bonds	3,062.4	-	(3,062.4)
	Cash	205.7	333.6	127.9
FY21-22	Maximum Available	291.3	2,950.4	2,659.1
	Bonds	103.2	2,870.5	2,767.3
	Cash	188.1	79.9	(108.2)
FY22-23	Maximum Available	653.7	810.2	156.5
	Bonds	464.5	663.8	199.3
	Cash	189.2	146.4	(42.8)
FY23-24	Maximum Available	1,601.5	1,793.8	192.3
	Bonds	1,400.1	1,644.9	244.9
	Cash	201.4	148.9	(52.6)
FY24-25	Maximum Available	1,297.3	1,359.7	62.4
	Bonds	1,078.3	1,208.7	130.4
	Cash	219.0	151.0	(68.0)
FY25-26	Maximum Available	2,662.5	2,764.8	102.3
	Bonds	2,416.6	2,605.6	189.1
	Cash	245.9	159.2	(86.7)
FY26-27	Maximum Available	831.3	787.6	(43.7)
	Bonds	612.9	640.2	27.3
	Cash	218.4	147.4	(71.0)
FY27-28	Maximum Available	778.9	759.5	(19.4)
	Bonds	580.1	608.4	28.4
	Cash	198.8	151.1	(47.8)

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

**August 2020**

		<u>8-Jan-20</u>	<u>3-Aug-20</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
<i>Forecast</i>	<b>FY 20-21 Actual Appropriation</b>	<b>3,268.1</b>	<b>333.6</b>	<b>-2,934.5</b>
	Bonded Projects	3,062.4	0.0	-3,062.4
	Non-bonded Projects	205.7	333.6	127.9
	<b>FY 21-22 Maximum Available</b>	<b>291.3</b>	<b>2,950.4</b>	<b>2,659.1</b>
	Bonded Projects	103.2	2,870.5	2,767.3
	Non-bonded Projects	188.1	79.9	-108.2
	<b>FY 22-23 Maximum Available</b>	<b>653.7</b>	<b>810.2</b>	<b>156.5</b>
	Bonded Projects	464.5	663.8	199.3
	Non-bonded Projects	189.2	146.4	-42.8
	<b>FY 23-24 Maximum Available</b>	<b>1,601.5</b>	<b>1,793.8</b>	<b>192.3</b>
	Bonded Projects	1,400.1	1,644.9	244.9
	Non-bonded Projects	201.4	148.9	-52.6
	<b>FY 24-25 Maximum Available</b>	<b>1,297.3</b>	<b>1,359.7</b>	<b>62.4</b>
	Bonded Projects	1,078.3	1,208.7	130.4
	Non-bonded Projects	219.0	151.0	-68.0
	<b>FY 25-26 Maximum Available</b>	<b>2,662.5</b>	<b>2,764.8</b>	<b>102.3</b>
	Bonded Projects	2,416.6	2,605.6	189.1
	Non-bonded Projects	245.9	159.2	-86.7
	<b>FY 26-27 Maximum Available</b>	<b>831.3</b>	<b>787.6</b>	<b>-43.7</b>
Bonded Projects	612.9	640.2	27.3	
Non-bonded Projects	218.4	147.4	-71.0	
<b>FY 27-28 Maximum Available</b>	778.9	<b>759.5</b>	<b>-19.4</b>	
Bonded Projects	580.1	608.4	28.4	
Non-bonded Projects	198.8	151.1	-47.8	
<b>FY 28-29 Maximum Available</b>	NA	<b>779.5</b>	NA	
Bonded Projects	NA	624.8	NA	
Non-bonded Projects	NA	154.7	NA	
<b>FY 29-30 Maximum Available</b>	NA	<b>689.2</b>	NA	
Bonded Projects	NA	522.6	NA	
Non-bonded Projects	NA	166.6	NA	

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

	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>
<b>Maximum Available for Appropriation</b>	<b>372.3</b>	<b>279.4</b>	<b>333.6</b>	<b>2,950.4</b>	<b>810.2</b>	<b>1,793.8</b>	<b>1,359.7</b>	<b>2,764.8</b>	<b>787.6</b>	<b>759.5</b>	<b>779.5</b>	<b>689.2</b>
Projects funded from bonds	-	-	-	2,870.5	663.8	1,644.9	1,208.7	2,605.6	640.2	608.4	624.8	522.6
Projects funded from cash	372.3	279.4	333.6	79.9	146.4	148.9	151.0	159.2	147.4	151.1	154.7	166.6
<b>Summary of Bond Issues</b>												
Bond Sale - current year authorization	-	-	-	2,870.5	663.8	1,644.9	1,208.7	2,605.6	640.2	608.4	624.8	522.6
Bond Sale - prior year authorization	125.0											
Total Bonding	125.0	-	-	2,870.5	663.8	1,644.9	1,208.7	2,605.6	640.2	608.4	624.8	522.6
Bond Interest Rate	4.50%	4.25%	4.50%	3.75%	4.00%	4.00%	4.00%	4.25%	4.25%	4.25%	4.25%	4.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	845.4	826.1	851.1	983.9	1,008.2	1,018.0	1,027.4	1,036.7	1,066.2	1,077.5	1,088.8	1,094.9
<b>Sources of Revenue</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,112.9	1,135.5	1,150.9	1,162.7	1,174.2	1,186.5	1,199.3	1,211.8	1,224.1	1,236.1
Interest Earnings	17.3	21.1	1.5	4.6	6.2	6.6	6.7	11.9	16.8	19.2	21.9	27.8

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

	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>
Beginning Balance	391.5	307.8	233.9	68.7	2,246.4	1,809.0	1,883.0	1,789.6	2,737.6	1,809.0	1,089.0	928.4
<b>Inflows</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,112.9	1,135.5	1,150.9	1,162.7	1,174.2	1,186.5	1,199.3	1,211.8	1,224.1	1,236.1
Interest Earnings	17.3	21.1	1.5	4.6	6.2	6.6	6.7	11.9	16.8	19.2	21.9	27.8
Net Bond Proceeds	125.0	-	-	2,870.5	663.8	1,644.9	1,208.7	2,605.6	640.2	608.4	624.8	522.6
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-	-	-
<b>Outflows</b>												
Project disbursements	538.5	386.1	425.0	846.6	1,247.5	1,719.8	1,453.1	1,816.8	1,716.2	1,479.6	940.1	751.8
Potential project disbursements (carryforward)			1.0									
Transfers to sinking funds	845.4	826.1	851.1	983.9	1,008.2	1,018.0	1,027.4	1,036.7	1,066.2	1,077.5	1,088.8	1,094.9
Expenses	2.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Ending Cash Balance</b>	<b>307.8</b>	<b>233.8</b>	<b>68.7</b>	<b>2,246.4</b>	<b>1,809.0</b>	<b>1,883.0</b>	<b>1,789.6</b>	<b>2,737.6</b>	<b>1,809.0</b>	<b>1,089.0</b>	<b>928.4</b>	<b>865.7</b>
Appropriation	372.3	279.4	333.6	2,950.4	810.2	1,793.8	1,359.7	2,764.8	787.6	759.5	779.5	689.2
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	307.8	233.8	68.7	2,246.4	1,809.0	1,883.0	1,789.6	2,737.6	1,809.0	1,089.0	928.4	865.7
<b>Undisbursed Projects in Approved Budget</b>	<b>340.9</b>	<b>232.9</b>	<b>142.5</b>	<b>2,246.3</b>	<b>1,809.0</b>	<b>1,883.0</b>	<b>1,789.5</b>	<b>2,737.5</b>	<b>1,809.0</b>	<b>1,088.9</b>	<b>928.3</b>	<b>865.7</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	ACTUALS					ACTUALS							
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	307.8	307.3	296.1	297.2	302.3	291.4	292.0	287.7	272.8	264.4	252.4	246.2	307.8
<b>Inflows</b>													
Gross Receipts Tax	97.4	104.6	104.0	104.4	99.0	93.1	90.1	86.0	86.5	83.3	88.5	78.2	1,115.1
Interest Earnings (net of admin fee)	1.1	1.1	1.7	1.6	1.9	1.8	1.3	1.6	1.7	3.2	2.8	1.2	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	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4
<b>Outflows</b>													
Project disbursements	29.0	47.0	34.4	30.5	41.5	28.6	27.9	33.4	28.0	31.1	28.4	26.3	386.1
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Transfer/Sinking Fund (debt service)	70.0	69.9	70.3	70.2	70.3	67.9	67.4	68.8	68.2	67.1	68.6	67.3	826.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
<i>Refunds into project categories &amp; miscellaneous</i>												(2.0)	
Ending Cash Balance	307.3	296.1	297.2	302.3	291.4	292.0	287.7	272.8	264.4	252.4	246.2	233.8	233.8
Cash Appropriation	279.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279.4
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	589.9	543.0	508.5	478.0	436.5	408.0	380.1	346.7	318.7	287.6	259.2	232.9	232.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(282.6)</b>	<b>(246.8)</b>	<b>(211.4)</b>	<b>(175.6)</b>	<b>(145.1)</b>	<b>(116.0)</b>	<b>(92.3)</b>	<b>(73.9)</b>	<b>(54.3)</b>	<b>(35.2)</b>	<b>(13.0)</b>	0.9	0.9
Annual Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	135.3	204.5	270.0	335.2	405.4	320.1	388.0	455.4	519.0	587.2	654.4	68.5	135.3
Sinking Fund Transfers for Debt Service	70.0	69.9	70.3	70.2	70.3	67.9	67.4	68.8	68.2	67.1	68.6	67.3	826.1
Debt Service Payments	(0.8)	(4.5)	(5.0)	0.0	(155.6)	0.0	0.0	(5.2)	0.0	0.0	(654.5)	(0.6)	(826.2)
Ending Balance	204.5	270.0	335.2	405.4	320.1	388.0	455.4	519.0	587.2	654.4	68.5	135.1	135.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	233.9	245.7	226.3	221.2	218.5	209.8	199.3	183.4	165.8	147.0	125.8	96.3	233.9
<b>Inflows</b>													
Gross Receipts Tax	94.9	99.7	100.3	102.7	96.8	95.2	89.8	88.3	87.0	84.4	86.0	87.8	1,112.9
Interest Earnings (net of admin fee)	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	1.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	14.3	49.8	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	425.0
Potential Project disbursements (carryforward)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0
Transfer/Sinking Fund (debt service)	69.2	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	79.0	79.0	851.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	245.7	226.3	221.2	218.5	209.8	199.3	183.4	165.8	147.0	125.8	96.3	68.7	68.7
Cash Appropriation	333.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	333.6
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	553.2	503.4	467.3	431.2	395.1	359.1	323.0	286.9	250.8	214.7	178.6	142.5	142.5
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(307.5)</b>	<b>(277.1)</b>	<b>(246.1)</b>	<b>(212.8)</b>	<b>(185.3)</b>	<b>(159.8)</b>	<b>(139.6)</b>	<b>(121.0)</b>	<b>(103.7)</b>	<b>(88.9)</b>	<b>(82.3)</b>	<b>(73.8)</b>	<b>(73.8)</b>
Annual Interest Rate on Balances		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	135.1	204.3	273.7	343.0	412.3	336.1	405.4	474.8	544.1	613.4	682.8	75.3	135.1
Sinking Fund Transfers for Debt Service	69.2	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	79.0	79.0	851.1
Debt Service Payments	0.0	0.0	0.0	0.0	(145.6)	0.0	0.0	0.0	0.0	0.0	(686.4)	0.0	(832.0)
Ending Balance	204.3	273.7	343.0	412.3	336.1	405.4	474.8	544.1	613.4	682.8	75.3	154.3	154.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	68.7	77.8	92.0	106.9	2,912.0	2,836.7	2,759.3	2,676.6	2,592.1	2,506.4	2,418.2	2,331.3	68.7
<b>Inflows</b>													
Gross Receipts Tax	97.6	102.6	103.4	104.5	98.4	96.8	91.4	89.7	88.5	85.8	87.5	89.4	1,135.5
Interest Earnings (net of admin fee)	0.0	0.1	0.1	0.1	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4	4.6
Net Bond Proceeds	0.0	0.0	0.0	2,870.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,870.5
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	9.5	9.5	9.5	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	846.6
Transfers to sinking funds	79.0	79.0	79.0	79.0	83.5	83.5	83.5	83.5	83.5	83.5	83.5	83.5	983.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	77.8	92.0	106.9	2,912.0	2,836.7	2,759.3	2,676.6	2,592.1	2,506.4	2,418.2	2,331.3	2,246.4	2,246.4
Cash Appropriation	79.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.9
New Bonding Capacity	2,870.5												2,870.5
Bonds Issued	0.0	0.0	0.0	2,870.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,870.5
Remaining Bonds Authorized	2,870.5	2,870.5	2,870.5	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	3,083.3	3,073.8	3,064.2	2,973.4	2,882.5	2,791.6	2,700.7	2,609.9	2,519.0	2,428.1	2,337.2	2,246.3	2,246.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(3,005.5)</b>	<b>(2,981.8)</b>	<b>(2,957.4)</b>	<b>(61.3)</b>	<b>(45.8)</b>	<b>(32.3)</b>	<b>(24.1)</b>	<b>(17.7)</b>	<b>(12.6)</b>	<b>(9.9)</b>	<b>(6.0)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

SINKING FUND - CASH FLOW TABLE - FY2021-22

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	154.3	233.3	312.2	391.2	470.2	394.5	478.0	561.5	645.0	728.5	812.0	79.9	154.3
Sinking Fund Transfers for Debt Service	79.0	79.0	79.0	79.0	83.5	83.5	83.5	83.5	83.5	83.5	83.5	83.5	983.9
Debt Service Payments	0.0	0.0	0.0	0.0	(159.1)	0.0	0.0	0.0	0.0	0.0	(815.6)	0.0	(974.8)
Ending Balance	233.3	312.2	391.2	470.2	394.5	478.0	561.5	645.0	728.5	812.0	79.9	163.4	163.4



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	2,246.4	2,170.6	2,099.9	2,030.0	2,608.5	2,516.1	2,421.7	2,321.9	2,220.3	2,117.4	2,012.0	1,909.6	2,246.4
<b>Inflows</b>													
Gross Receipts Tax	98.9	104.0	104.8	105.9	99.7	98.1	92.6	90.9	89.7	87.0	88.7	90.6	1,150.9
Interest Earnings (net of admin fee)	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	6.2
Net Bond Proceeds	0.0	0.0	0.0	663.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	663.8
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	91.7	91.7	91.7	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	1,247.5
Transfers to sinking funds	83.5	83.5	83.5	83.5	84.6	84.6	84.6	84.6	84.6	84.6	83.2	83.2	1,008.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,170.6	2,099.9	2,030.0	2,608.5	2,516.1	2,421.7	2,321.9	2,220.3	2,117.4	2,012.0	1,909.6	1,809.0	1,809.0
Cash Appropriation	146.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146.4
New Bonding Capacity	663.8												663.8
Bonds Issued	0.0	0.0	0.0	663.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	663.8
Remaining Bonds Authorized	663.8	663.8	663.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	2,964.9	2,873.2	2,781.6	2,673.5	2,565.5	2,457.4	2,349.3	2,241.3	2,133.2	2,025.1	1,917.1	1,809.0	1,809.0
<b>Total Undisbursed Cash Shortfall</b>	<b>(794.3)</b>	<b>(773.3)</b>	<b>(751.6)</b>	<b>(65.0)</b>	<b>(49.3)</b>	<b>(35.7)</b>	<b>(27.4)</b>	<b>(20.9)</b>	<b>(15.8)</b>	<b>(13.1)</b>	<b>(7.5)</b>	<b>0.0</b>	<b>0.0</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

  

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	163.4	246.9	330.4	413.9	497.4	404.1	488.8	573.4	658.0	742.6	827.3	79.5	163.4
Sinking Fund Transfers for Debt Service	83.5	83.5	83.5	83.5	84.6	84.6	84.6	84.6	84.6	84.6	83.2	83.2	1,008.2
Debt Service Payments	0.0	0.0	0.0	0.0	(177.9)	0.0	0.0	0.0	0.0	0.0	(830.9)	0.0	(1,008.9)
Ending Balance	246.9	330.4	413.9	497.4	404.1	488.8	573.4	658.0	742.6	827.3	79.5	162.7	162.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,809.0	1,717.4	1,630.9	1,545.2	3,059.6	2,920.3	2,778.9	2,632.1	2,483.5	2,333.5	2,181.0	2,031.0	1,809.0
<b>Inflows</b>													
Gross Receipts Tax	99.9	105.1	105.8	107.0	100.7	99.1	93.6	91.9	90.6	87.9	89.6	91.5	1,162.7
Interest Earnings (net of admin fee)	0.4	0.4	0.4	0.4	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.4	6.6
Net Bond Proceeds	0.0	0.0	0.0	1,644.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,644.9
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	108.8	108.8	108.8	154.8	154.8	154.8	154.8	154.8	154.8	154.8	154.8	154.8	1,719.8
Transfers to sinking funds	83.2	83.2	83.2	83.2	85.9	85.9	85.9	85.9	85.9	85.9	84.9	84.9	1,018.0
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,717.4	1,630.9	1,545.2	3,059.6	2,920.3	2,778.9	2,632.1	2,483.5	2,333.5	2,181.0	2,031.0	1,883.0	1,883.0
Cash Appropriation	148.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	148.9
New Bonding Capacity	1,644.9												1,644.9
Bonds Issued	0.0	0.0	0.0	1,644.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,644.9
Remaining Bonds Authorized	1,644.9	1,644.9	1,644.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget minus bonds authorized but not issued	3,494.0	3,385.2	3,276.5	3,121.6	2,966.8	2,812.0	2,657.1	2,502.3	2,347.5	2,192.6	2,037.8	1,883.0	1,883.0
<b>Total Undisbursed Cash Shortfall</b>	<b>(1,776.6)</b>	<b>(1,754.3)</b>	<b>(1,731.2)</b>	<b>(62.1)</b>	<b>(46.5)</b>	<b>(33.1)</b>	<b>(25.0)</b>	<b>(18.8)</b>	<b>(13.9)</b>	<b>(11.6)</b>	<b>(6.7)</b>	<b>0.0</b>	<b>0.0</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

  

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	162.7	245.8	329.0	412.2	495.3	395.5	481.5	567.4	653.3	739.2	825.1	81.2	162.7
Sinking Fund Transfers for Debt Service	83.2	83.2	83.2	83.2	85.9	85.9	85.9	85.9	85.9	85.9	84.9	84.9	1,018.0
Debt Service Payments	0.0	0.0	0.0	0.0	(185.7)	0.0	0.0	0.0	0.0	0.0	(828.8)	0.0	(1,014.5)
Ending Balance	245.8	329.0	412.2	495.3	395.5	481.5	567.4	653.3	739.2	825.1	81.2	166.1	166.1

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	1,883.0	1,743.8	1,609.9	1,476.6	2,599.3	2,505.3	2,409.1	2,307.5	2,204.0	2,099.2	1,991.8	1,889.7	1,883.0
<b>Inflows</b>													
Gross Receipts Tax	100.9	106.1	106.9	108.0	101.7	100.1	94.5	92.8	91.5	88.8	90.5	92.4	1,174.2
Interest Earnings (net of admin fee)	0.5	0.4	0.4	0.4	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.4	6.7
Net Bond Proceeds	0.0	0.0	0.0	1,208.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,208.7
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	155.6	155.6	155.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6	1,453.1
Transfers to sinking funds	84.9	84.9	84.9	84.9	86.9	86.9	86.9	86.9	86.9	86.9	83.2	83.2	1,027.4
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,743.8	1,609.9	1,476.6	2,599.3	2,505.3	2,409.1	2,307.5	2,204.0	2,099.2	1,991.8	1,889.7	1,789.6	1,789.6
Cash Appropriation	151.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.0
New Bonding Capacity	1,208.7												1,208.7
Bonds Issued	0.0	0.0	0.0	1,208.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,208.7
Remaining Bonds Authorized	1,208.7	1,208.7	1,208.7	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 minus bonds authorized but not issued	3,087.0	2,931.4	2,775.7	2,666.2	2,556.6	2,447.0	2,337.4	2,227.8	2,118.3	2,008.7	1,899.1	1,789.5	1,789.5
<b>Total Undisbursed Cash Shortfall</b>	<b>(1,343.2)</b>	<b>(1,321.5)</b>	<b>(1,299.1)</b>	<b>(66.8)</b>	<b>(51.3)</b>	<b>(37.9)</b>	<b>(30.0)</b>	<b>(23.9)</b>	<b>(19.1)</b>	<b>(16.9)</b>	<b>(9.4)</b>	<b>0.0</b>	<b>0.0</b>
Annual Interest Rate on Balances	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	166.1	251.0	335.9	420.8	505.7	393.1	480.0	566.9	653.9	740.8	827.7	79.5	166.1
Sinking Fund Transfers for Debt Service	84.9	84.9	84.9	84.9	86.9	86.9	86.9	86.9	86.9	86.9	83.2	83.2	1,027.4
Debt Service Payments	0.0	0.0	0.0	0.0	(199.5)	0.0	0.0	0.0	0.0	0.0	(831.4)	0.0	(1,030.8)
Ending Balance	251.0	335.9	420.8	505.7	393.1	480.0	566.9	653.9	740.8	827.7	79.5	162.6	162.6

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	1,789.6	1,698.5	1,612.7	1,527.7	3,994.8	3,846.2	3,695.4	3,539.0	3,380.7	3,221.1	3,058.9	2,897.3	1,789.6
<b>Inflows</b>													
Gross Receipts Tax	102.0	107.2	108.0	109.2	102.8	101.1	95.5	93.8	92.5	89.7	91.4	93.4	1,186.5
Interest Earnings (net of admin fee)	0.6	0.6	0.6	0.6	1.4	1.3	1.3	1.2	1.2	1.2	1.2	0.9	11.9
Net Bond Proceeds	0.0	0.0	0.0	2,605.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,605.6
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	110.5	110.5	110.5	165.0	165.0	165.0	165.0	165.0	165.0	165.0	165.0	165.0	1,816.8
Transfers to sinking funds	83.2	83.2	83.2	83.2	87.8	87.8	87.8	87.8	87.8	87.8	88.7	88.7	1,036.7
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,698.5	1,612.7	1,527.7	3,994.8	3,846.2	3,695.4	3,539.0	3,380.7	3,221.1	3,058.9	2,897.3	2,737.6	2,737.6
Cash Appropriation	159.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	159.2
New Bonding Capacity	2,605.6												2,605.6
Bonds Issued	0.0	0.0	0.0	2,605.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,605.6
Remaining Bonds Authorized	2,605.6	2,605.6	2,605.6	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	4,443.9	4,333.4	4,222.9	4,057.9	3,892.8	3,727.8	3,562.7	3,397.7	3,232.7	3,067.6	2,902.6	2,737.5	2,737.5
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(2,745.4)</b>	<b>(2,720.7)</b>	<b>(2,695.2)</b>	<b>(63.0)</b>	<b>(46.7)</b>	<b>(32.4)</b>	<b>(23.8)</b>	<b>(17.0)</b>	<b>(11.5)</b>	<b>(8.7)</b>	<b>(5.3)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%

  

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	162.6	245.8	328.9	412.1	495.2	358.0	445.8	533.6	621.4	709.1	796.9	85.0	162.6
Sinking Fund Transfers for Debt Service	83.2	83.2	83.2	83.2	87.8	87.8	87.8	87.8	87.8	87.8	88.7	88.7	1,036.7
Debt Service Payments	0.0	0.0	0.0	0.0	(225.0)	0.0	0.0	0.0	0.0	0.0	(800.6)	0.0	(1,025.7)
Ending Balance	245.8	328.9	412.1	495.2	358.0	445.8	533.6	621.4	709.1	796.9	85.0	173.7	173.7

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2,737.6	2,588.4	2,444.6	2,301.4	2,828.9	2,710.0	2,589.0	2,462.3	2,333.7	2,203.8	2,071.2	1,939.2	2,737.6
<b>Inflows</b>													
Gross Receipts Tax	103.1	108.4	109.2	110.4	103.9	102.2	96.5	94.8	93.5	90.7	92.4	94.4	1,199.3
Interest Earnings (net of admin fee)	1.4	1.4	1.4	1.3	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.0	16.8
Net Bond Proceeds	0.0	0.0	0.0	640.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	640.2
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	165.0	165.0	165.0	135.7	135.7	135.7	135.7	135.7	135.7	135.7	135.7	135.7	1,716.2
Transfers to sinking funds	88.7	88.7	88.7	88.7	88.7	88.7	88.7	88.7	88.7	88.7	89.6	89.6	1,066.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	2,588.4	2,444.6	2,301.4	2,828.9	2,710.0	2,589.0	2,462.3	2,333.7	2,203.8	2,071.2	1,939.2	1,809.0	1,809.0
Cash Appropriation	147.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	147.4
New Bonding Capacity	640.2												640.2
Bonds Issued	0.0	0.0	0.0	640.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	640.2
Remaining Bonds Authorized	640.2	640.2	640.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	3,360.2	3,195.2	3,030.2	2,894.5	2,758.9	2,623.2	2,487.5	2,351.8	2,216.1	2,080.4	1,944.7	1,809.0	1,809.0
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(771.7)</b>	<b>(750.7)</b>	<b>(728.8)</b>	<b>(65.7)</b>	<b>(48.8)</b>	<b>(34.2)</b>	<b>(25.1)</b>	<b>(18.0)</b>	<b>(12.3)</b>	<b>(9.1)</b>	<b>(5.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	173.7	262.4	351.1	439.8	528.5	362.6	451.3	540.0	628.7	717.3	806.0	86.0	173.7
Sinking Fund Transfers for Debt Service	88.7	88.7	88.7	88.7	88.7	88.7	88.7	88.7	88.7	88.7	89.6	89.6	1,066.2
Debt Service Payments	0.0	0.0	0.0	0.0	(254.6)	0.0	0.0	0.0	0.0	0.0	(809.7)	0.0	(1,064.3)
Ending Balance	262.4	351.1	439.8	528.5	362.6	451.3	540.0	628.7	717.3	806.0	86.0	175.6	175.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,809.0	1,689.4	1,575.1	1,461.6	1,974.2	1,872.4	1,768.2	1,658.4	1,546.7	1,433.6	1,317.8	1,202.6	1,809.0
<b>Inflows</b>													
Gross Receipts Tax	104.2	109.5	110.3	111.5	105.0	103.3	97.5	95.8	94.4	91.6	93.4	95.4	1,211.8
Interest Earnings (net of admin fee)	1.5	1.5	1.5	1.5	2.0	1.7	1.7	1.7	1.7	1.7	1.7	1.0	19.2
Net Bond Proceeds	0.0	0.0	0.0	608.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	608.4
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	135.7	135.7	135.7	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	1,479.6
Transfers to sinking funds	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	90.6	90.6	1,077.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	1,689.4	1,575.1	1,461.6	1,974.2	1,872.4	1,768.2	1,658.4	1,546.7	1,433.6	1,317.8	1,202.6	1,089.0	1,089.0
Cash Appropriation	151.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.1
New Bonding Capacity	608.4												608.4
Bonds Issued	0.0	0.0	0.0	608.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	608.4
Remaining Bonds Authorized	608.4	608.4	608.4	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	2,432.8	2,297.1	2,161.4	2,042.2	1,923.0	1,803.9	1,684.7	1,565.5	1,446.4	1,327.2	1,208.1	1,088.9	1,088.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(743.4)</b>	<b>(722.0)</b>	<b>(699.8)</b>	<b>(68.0)</b>	<b>(50.7)</b>	<b>(35.7)</b>	<b>(26.3)</b>	<b>(18.9)</b>	<b>(12.8)</b>	<b>(9.4)</b>	<b>(5.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	175.6	265.2	354.9	444.5	534.1	367.7	457.4	547.0	636.6	726.3	815.9	86.9	175.6
Sinking Fund Transfers for Debt Service	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	90.6	90.6	1,077.5
Debt Service Payments	0.0	0.0	0.0	0.0	(256.0)	0.0	0.0	0.0	0.0	0.0	(819.6)	0.0	(1,075.6)
Ending Balance	265.2	354.9	444.5	534.1	367.7	457.4	547.0	636.6	726.3	815.9	86.9	177.5	177.5

**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>	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 <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	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	

<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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

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

<sup>9</sup> The FY2020-21 Total Appropriation is shown net of \$20.0 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**

**August 2020**

		<u>8-Jan-20</u>	<u>3-Aug-20</u>	<u>Change</u>
<i>Forecast</i>	<b>FY 20-21 Actual Appropriation</b>	<b>353.6</b>	<b>333.6</b>	<b>-20.0</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	353.6	333.6	-20.0
	<b>FY 21-22 Maximum Available</b>	<b>338.4</b>	<b>242.3</b>	<b>-96.1</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	338.4	242.3	-96.1
	<b>FY 22-23 Maximum Available</b>	<b>391.3</b>	<b>348.1</b>	<b>-43.2</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	391.3	348.1	-43.2
	<b>FY 23-24 Maximum Available</b>	<b>484.6</b>	<b>436.7</b>	<b>-47.9</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	484.6	436.7	-47.9
	<b>FY 24-25 Maximum Available</b>	<b>572.7</b>	<b>521.3</b>	<b>-51.4</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	572.7	521.3	-51.4
	<b>FY 25-26 Maximum Available</b>	<b>714.0</b>	<b>660.5</b>	<b>-53.5</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	714.0	660.5	-53.5
	<b>FY 26-27 Maximum Available</b>	<b>758.3</b>	<b>702.8</b>	<b>-55.5</b>
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	758.3	702.8	-55.5	
<b>FY 27-28 Maximum Available</b>	800.6	<b>744.5</b>	<b>-56.1</b>	
Bonded Projects	0.0	0.0	0.0	
Non-bonded Projects	800.6	744.5	-56.1	
<b>FY 28-29 Maximum Available</b>	NA	<b>787.2</b>	NA	
Bonded Projects	NA	0.0	NA	
Non-bonded Projects	NA	787.2	NA	
<b>FY 29-30 Maximum Available</b>	NA	<b>824.8</b>	NA	
Bonded Projects	NA	0.0	NA	
Non-bonded Projects	NA	824.8	NA	



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

	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>
<b>Maximum Available for Appropriation</b>	<b>372.3</b>	<b>279.4</b>	<b>333.6</b>	<b>242.3</b>	<b>348.1</b>	<b>436.7</b>	<b>521.3</b>	<b>660.5</b>	<b>702.8</b>	<b>744.5</b>	<b>787.2</b>	<b>824.8</b>
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	372.3	279.4	333.6	242.3	348.1	436.7	521.3	660.5	702.8	744.5	787.2	824.8
<b>Summary of Bond Issues</b>												
Bond Sale - current year authorization	-	-	-	-	-	-	-	-	-	-	-	-
Bond Sale - prior year authorization	125.0											
Total Bonding	125.0	-	-	-	-	-	-	-	-	-	-	-
Bond Interest Rate	4.50%	4.25%	4.50%	3.75%	4.00%	4.00%	4.00%	4.25%	4.25%	4.25%	4.25%	4.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	845.4	826.1	833.2	835.9	801.8	725.3	652.5	526.6	499.5	474.2	449.1	429.1
<b>Sources of Revenue</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,112.9	1,135.5	1,150.9	1,162.7	1,174.2	1,186.5	1,199.3	1,211.8	1,224.1	1,236.1
Interest Earnings	17.3	21.1	1.5	1.0	1.5	1.8	2.1	3.0	5.5	9.3	14.6	20.2

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

	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>
Beginning Balance	391.5	307.8	233.9	86.6	213.4	318.4	420.8	517.4	646.4	731.1	786.9	833.4
<b>Inflows</b>												
Gross Receipts Tax	1,148.9	1,115.1	1,112.9	1,135.5	1,150.9	1,162.7	1,174.2	1,186.5	1,199.3	1,211.8	1,224.1	1,236.1
Interest Earnings	17.3	21.1	1.5	1.0	1.5	1.8	2.1	3.0	5.5	9.3	14.6	20.2
Net Bond Proceeds	125.0	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	11.6	2.4	-	-	-	-	-	-	-	-	-	-
<b>Outflows</b>												
Project disbursements	538.5	386.1	425.0	171.4	243.1	334.3	424.7	531.6	618.1	688.7	740.6	781.2
Potential project disbursements (carryforward)			1.0									
Transfers to sinking funds	845.4	826.1	833.2	835.9	801.8	725.3	652.5	526.6	499.5	474.2	449.1	429.1
Expenses	2.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Ending Cash Balance</b>	<b>307.8</b>	<b>233.8</b>	<b>86.6</b>	<b>213.4</b>	<b>318.4</b>	<b>420.8</b>	<b>517.4</b>	<b>646.4</b>	<b>731.1</b>	<b>786.9</b>	<b>833.4</b>	<b>877.0</b>
Appropriation	372.3	279.4	333.6	242.3	348.1	436.7	521.3	660.5	702.8	744.5	787.2	824.8
<u>End of Fiscal Year Cash Position</u>												
Ending Balance	307.8	233.8	86.6	213.4	318.4	420.8	517.4	646.4	731.1	786.9	833.4	877.0
<b>Undisbursed Projects in Approved Budget</b>	<b>340.9</b>	<b>232.9</b>	<b>142.5</b>	<b>213.4</b>	<b>318.3</b>	<b>420.8</b>	<b>517.4</b>	<b>646.3</b>	<b>731.0</b>	<b>786.8</b>	<b>833.4</b>	<b>876.9</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2019-20													
	ACTUALS					ACTUALS							
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	307.8	307.3	296.1	297.2	302.3	291.4	292.0	287.7	272.8	264.4	252.4	246.2	307.8
<b>Inflows</b>													
Gross Receipts Tax	97.4	104.6	104.0	104.4	99.0	93.1	90.1	86.0	86.5	83.3	88.5	78.2	1,115.1
Interest Earnings (net of admin fee)	1.1	1.1	1.7	1.6	1.9	1.8	1.3	1.6	1.7	3.2	2.8	1.2	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	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4
<b>Outflows</b>													
Project disbursements	29.0	47.0	34.4	30.5	41.5	28.6	27.9	33.4	28.0	31.1	28.4	26.3	386.1
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Transfer/Sinking Fund (debt service) Expenses	70.0	69.9	70.3	70.2	70.3	67.9	67.4	68.8	68.2	67.1	68.6	67.3	826.1
	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
<i>Refunds into project categories &amp; miscellaneous</i>												(2.0)	
Ending Cash Balance	307.3	296.1	297.2	302.3	291.4	292.0	287.7	272.8	264.4	252.4	246.2	233.8	233.8
Cash Appropriation	279.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279.4
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	589.9	543.0	508.5	478.0	436.5	408.0	380.1	346.7	318.7	287.6	259.2	232.9	232.9
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(282.6)</b>	<b>(246.8)</b>	<b>(211.4)</b>	<b>(175.6)</b>	<b>(145.1)</b>	<b>(116.0)</b>	<b>(92.3)</b>	<b>(73.9)</b>	<b>(54.3)</b>	<b>(35.2)</b>	<b>(13.0)</b>	0.9	0.9
Annual Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2019-20													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	135.3	204.5	270.0	335.2	405.4	320.1	388.0	455.4	519.0	587.2	654.4	68.5	135.3
Sinking Fund Transfers for Debt Service	70.0	69.9	70.3	70.2	70.3	67.9	67.4	68.8	68.2	67.1	68.6	67.3	826.1
Debt Service Payments	(0.8)	(4.5)	(5.0)	0.0	(155.6)	0.0	0.0	(5.2)	0.0	0.0	(654.5)	(0.6)	(826.2)
Ending Balance	204.5	270.0	335.2	405.4	320.1	388.0	455.4	519.0	587.2	654.4	68.5	135.1	135.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	233.9	245.7	226.3	221.2	218.5	209.8	199.3	183.4	165.8	147.0	125.8	105.3	233.9
<b>Inflows</b>													
Gross Receipts Tax	94.9	99.7	100.3	102.7	96.8	95.2	89.8	88.3	87.0	84.4	86.0	87.8	1,112.9
Interest Earnings (net of admin fee)	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	1.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	14.3	49.8	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	425.0
Potential Project disbursements (carryforward)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0
Transfer/Sinking Fund (debt service)	69.2	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	70.0	70.0	833.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	245.7	226.3	221.2	218.5	209.8	199.3	183.4	165.8	147.0	125.8	105.3	86.6	86.6
Cash Appropriation	333.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	333.6
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	553.2	503.4	467.3	431.2	395.1	359.1	323.0	286.9	250.8	214.7	178.6	142.5	142.5
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(307.5)</b>	<b>(277.1)</b>	<b>(246.1)</b>	<b>(212.8)</b>	<b>(185.3)</b>	<b>(159.8)</b>	<b>(139.6)</b>	<b>(121.0)</b>	<b>(103.7)</b>	<b>(88.9)</b>	<b>(73.3)</b>	<b>(55.8)</b>	<b>(55.8)</b>
Annual Interest Rate on Balances		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

SINKING FUND - CASH FLOW TABLE - FY2020-21													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	135.1	204.3	273.7	343.0	412.3	336.1	405.4	474.8	544.1	613.4	682.8	66.3	135.1
Sinking Fund Transfers for Debt Service	69.2	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	70.0	70.0	833.2
Debt Service Payments	0.0	0.0	0.0	0.0	(145.6)	0.0	0.0	0.0	0.0	0.0	(686.4)	0.0	(832.0)
Ending Balance	204.3	273.7	343.0	412.3	336.1	405.4	474.8	544.1	613.4	682.8	66.3	136.3	136.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	86.6	100.0	118.4	137.5	157.8	172.0	184.2	191.1	196.3	200.2	201.6	206.5	86.6
<u>Inflows</u>													
Gross Receipts Tax	97.6	102.6	103.4	104.5	98.4	96.8	91.4	89.7	88.5	85.8	87.5	89.4	1,135.5
Interest Earnings (net of admin fee)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	1.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	171.4
Transfers to sinking funds	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	67.9	67.9	835.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	100.0	118.4	137.5	157.8	172.0	184.2	191.1	196.3	200.2	201.6	206.5	213.4	213.4
Cash Appropriation	242.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	242.3
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	370.5	356.2	341.9	327.7	313.4	299.1	284.8	270.5	256.2	241.9	227.7	213.4	213.4
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(270.5)</b>	<b>(237.8)</b>	<b>(204.4)</b>	<b>(169.8)</b>	<b>(141.4)</b>	<b>(114.9)</b>	<b>(93.7)</b>	<b>(74.2)</b>	<b>(56.0)</b>	<b>(40.3)</b>	<b>(21.2)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

SINKING FUND - CASH FLOW TABLE - FY2021-22													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	136.3	206.3	276.3	346.3	416.3	354.2	424.2	494.2	564.2	634.2	704.2	64.3	136.3
Sinking Fund Transfers for Debt Service	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	67.9	67.9	835.9
Debt Service Payments	0.0	0.0	0.0	0.0	(132.1)	0.0	0.0	0.0	0.0	0.0	(707.9)	0.0	(840.0)
Ending Balance	206.3	276.3	346.3	416.3	354.2	424.2	494.2	564.2	634.2	704.2	64.3	132.2	132.2

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	213.4	224.2	240.1	256.8	274.6	286.3	295.9	300.2	302.7	303.9	302.7	309.6	213.4
<b>Inflows</b>													
Gross Receipts Tax	98.9	104.0	104.8	105.9	99.7	98.1	92.6	90.9	89.7	87.0	88.7	90.6	1,150.9
Interest Earnings (net of admin fee)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	1.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	243.1
Transfers to sinking funds	67.9	67.9	67.9	67.9	67.9	67.9	67.9	67.9	67.9	67.9	61.3	61.3	801.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	224.2	240.1	256.8	274.6	286.3	295.9	300.2	302.7	303.9	302.7	309.6	318.4	318.4
Cash Appropriation	348.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	348.1
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	541.2	521.0	500.7	480.4	460.2	439.9	419.6	399.4	379.1	358.9	338.6	318.3	318.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(317.0)</b>	<b>(280.8)</b>	<b>(243.9)</b>	<b>(205.8)</b>	<b>(173.9)</b>	<b>(144.0)</b>	<b>(119.4)</b>	<b>(96.7)</b>	<b>(75.2)</b>	<b>(56.2)</b>	<b>(29.0)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

  

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	132.2	200.1	268.1	336.0	403.9	353.7	421.6	489.5	557.5	625.4	693.3	57.6	132.2
Sinking Fund Transfers for Debt Service	67.9	67.9	67.9	67.9	67.9	67.9	67.9	67.9	67.9	67.9	61.3	61.3	801.8
Debt Service Payments	0.0	0.0	0.0	0.0	(118.2)	0.0	0.0	0.0	0.0	0.0	(697.0)	0.0	(815.2)
Ending Balance	200.1	268.1	336.0	403.9	353.7	421.6	489.5	557.5	625.4	693.3	57.6	118.8	118.8

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	318.4	329.3	345.4	362.2	380.3	392.0	401.8	406.1	408.7	409.9	408.6	413.7	318.4
<b>Inflows</b>													
Gross Receipts Tax	99.9	105.1	105.8	107.0	100.7	99.1	93.6	91.9	90.6	87.9	89.6	91.5	1,162.7
Interest Earnings (net of admin fee)	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	1.8
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	334.3
Transfers to sinking funds	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	56.4	56.4	725.3
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	329.3	345.4	362.2	380.3	392.0	401.8	406.1	408.7	409.9	408.6	413.7	420.8	420.8
Cash Appropriation	436.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	436.7
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	727.2	699.3	671.5	643.6	615.8	587.9	560.1	532.2	504.3	476.5	448.6	420.8	420.8
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(397.9)</b>	<b>(353.9)</b>	<b>(309.2)</b>	<b>(263.4)</b>	<b>(223.7)</b>	<b>(186.1)</b>	<b>(153.9)</b>	<b>(123.5)</b>	<b>(94.4)</b>	<b>(67.8)</b>	<b>(34.9)</b>	<b>0.0</b>	<b>0.0</b>
Annual Interest Rate on Balances	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

  

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	118.8	180.1	241.4	302.6	363.9	321.1	382.4	443.6	504.9	566.1	627.4	52.7	118.8
Sinking Fund Transfers for Debt Service	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	56.4	56.4	725.3
Debt Service Payments	0.0	0.0	0.0	0.0	(104.0)	0.0	0.0	0.0	0.0	0.0	(631.0)	0.0	(735.1)
Ending Balance	180.1	241.4	302.6	363.9	321.1	382.4	443.6	504.9	566.1	627.4	52.7	109.1	109.1

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	420.8	430.1	444.5	459.8	476.2	486.3	494.4	497.0	497.8	497.3	494.2	504.8	420.8
<b>Inflows</b>													
Gross Receipts Tax	100.9	106.1	106.9	108.0	101.7	100.1	94.5	92.8	91.5	88.8	90.5	92.4	1,174.2
Interest Earnings (net of admin fee)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	2.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	424.7
Transfers to sinking funds	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	44.3	44.3	652.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	430.1	444.5	459.8	476.2	486.3	494.4	497.0	497.8	497.3	494.2	504.8	517.4	517.4
Cash Appropriation	521.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	521.3
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	906.7	871.3	835.9	800.5	765.1	729.7	694.3	658.9	623.5	588.1	552.8	517.4	517.4
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(476.6)</b>	<b>(426.8)</b>	<b>(376.1)</b>	<b>(324.3)</b>	<b>(278.8)</b>	<b>(235.3)</b>	<b>(197.3)</b>	<b>(161.1)</b>	<b>(126.3)</b>	<b>(93.9)</b>	<b>(47.9)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	109.1	165.5	221.9	278.3	334.7	300.1	356.5	412.8	469.2	525.6	582.0	40.6	109.1
Sinking Fund Transfers for Debt Service	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	44.3	44.3	652.5
Debt Service Payments	0.0	0.0	0.0	0.0	(91.0)	0.0	0.0	0.0	0.0	0.0	(585.7)	0.0	(676.7)
Ending Balance	165.5	221.9	278.3	334.7	300.1	356.5	412.8	469.2	525.6	582.0	40.6	84.9	84.9



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	517.4	531.0	549.9	569.5	590.4	604.9	617.3	624.3	629.3	633.1	634.3	639.3	517.4
<u>Inflows</u>													
Gross Receipts Tax	102.0	107.2	108.0	109.2	102.8	101.1	95.5	93.8	92.5	89.7	91.4	93.4	1,186.5
Interest Earnings (net of admin fee)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	3.0
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project disbursements	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	531.6
Transfers to sinking funds	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	42.0	42.0	526.6
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	531.0	549.9	569.5	590.4	604.9	617.3	624.3	629.3	633.1	634.3	639.3	646.4	646.4
Cash Appropriation	660.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	660.5
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,133.6	1,089.3	1,045.0	1,000.7	956.4	912.1	867.8	823.5	779.2	734.9	690.6	646.3	646.3
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(602.6)</b>	<b>(539.4)</b>	<b>(475.4)</b>	<b>(410.3)</b>	<b>(351.5)</b>	<b>(294.7)</b>	<b>(243.5)</b>	<b>(194.2)</b>	<b>(146.1)</b>	<b>(100.6)</b>	<b>(51.3)</b>	<b>0.0</b>	<b>0.0</b>
Annual Interest Rate on Balances	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	

  

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	84.9	129.1	173.4	217.7	261.9	227.1	271.4	315.6	359.9	404.2	448.4	38.3	84.9
Sinking Fund Transfers for Debt Service	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	44.3	42.0	42.0	526.6
Debt Service Payments	0.0	0.0	0.0	0.0	(79.1)	0.0	0.0	0.0	0.0	0.0	(452.1)	0.0	(531.2)
Ending Balance	129.1	173.4	217.7	261.9	227.1	271.4	315.6	359.9	404.2	448.4	38.3	80.3	80.3

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	646.4	656.3	671.6	687.7	705.0	715.9	724.7	727.9	729.3	729.4	726.8	727.9	646.4
<b>Inflows</b>													
Gross Receipts Tax	103.1	108.4	109.2	110.4	103.9	102.2	96.5	94.8	93.5	90.7	92.4	94.4	1,199.3
Interest Earnings (net of admin fee)	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.4	5.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	618.1
Transfers to sinking funds	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	39.9	39.9	499.5
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	656.3	671.6	687.7	705.0	715.9	724.7	727.9	729.3	729.4	726.8	727.9	731.1	731.1
Cash Appropriation	<b>702.8</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	702.8
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,297.6	1,246.1	1,194.6	1,143.1	1,091.6	1,040.0	988.5	937.0	885.5	834.0	782.5	731.0	731.0
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(641.3)</b>	<b>(574.5)</b>	<b>(506.9)</b>	<b>(438.1)</b>	<b>(375.7)</b>	<b>(315.4)</b>	<b>(260.6)</b>	<b>(207.7)</b>	<b>(156.2)</b>	<b>(107.2)</b>	<b>(54.5)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	

SINKING FUND - CASH FLOW TABLE - FY2026-27

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	80.3	122.2	164.2	206.2	248.2	219.5	261.5	303.5	345.5	387.4	429.4	36.2	80.3
Sinking Fund Transfers for Debt Service	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	39.9	39.9	499.5
Debt Service Payments	0.0	0.0	0.0	0.0	(70.6)	0.0	0.0	0.0	0.0	0.0	(433.1)	0.0	(503.6)
Ending Balance	122.2	164.2	206.2	248.2	219.5	261.5	303.5	345.5	387.4	429.4	36.2	76.1	76.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	731.1	738.6	751.5	765.2	780.2	788.8	795.2	796.0	794.9	792.5	787.5	786.3	731.1
<b>Inflows</b>													
Gross Receipts Tax	104.2	109.5	110.3	111.5	105.0	103.3	97.5	95.8	94.4	91.6	93.4	95.4	1,211.8
Interest Earnings (net of admin fee)	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.6	9.3
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	688.7
Transfers to sinking funds	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	37.7	37.7	474.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4	0.5	0.3	0.5	0.3	2.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	738.6	751.5	765.2	780.2	788.8	795.2	796.0	794.9	792.5	787.5	786.3	786.9	786.9
Cash Appropriation	<b>744.5</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	744.5
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,418.1	1,360.7	1,303.3	1,245.9	1,188.5	1,131.1	1,073.8	1,016.4	959.0	901.6	844.2	786.8	786.8
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(679.5)</b>	<b>(609.2)</b>	<b>(538.1)</b>	<b>(465.7)</b>	<b>(399.8)</b>	<b>(336.0)</b>	<b>(277.8)</b>	<b>(221.5)</b>	<b>(166.5)</b>	<b>(114.1)</b>	<b>(57.9)</b>	0.1	0.1
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	

SINKING FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	76.1	116.0	155.8	195.7	235.6	212.6	252.5	292.3	332.2	372.1	412.0	34.0	76.1
Sinking Fund Transfers for Debt Service	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.9	37.7	37.7	474.2
Debt Service Payments	0.0	0.0	0.0	0.0	(62.9)	0.0	0.0	0.0	0.0	0.0	(415.6)	0.0	(478.5)
Ending Balance	116.0	155.8	195.7	235.6	212.6	252.5	292.3	332.2	372.1	412.0	34.0	71.7	71.7

**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>	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 <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	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	

<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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

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

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

**August 2020 (No Bonds)**

*Changes to cash available January 2020 to August 2020*

**FY2021-22 Changes to forecast**

Changes	Reason for Changes
338.4	January 2020 REC
(33.3)	decrease in gross receipts revenues in FY21-22
(16.5)	decrease in interest earnings in FY21-22
10.0	decrease (savings) in debt service in FY21-22 due to refundings
(48.2)	decrease in gross receipts revenues in FY20-21
(10.7)	decrease in interest earnings in FY20-21
11.4	decrease (savings) in debt service in FY20-21 due to refundings
(44.7)	decrease in gross receipts revenues in FY19-20
6.7	increase in interest earnings in FY19-20
6.8	decrease (savings) in debt service in FY19-20 due to refundings
2.4	FY2019-20 reversions
20.0	change to beginning cash balance due to vetoed FY20-21 projects
(0.0)	technical adjustments
242.3	August 2020 estimate

**FY2022-23 Changes to forecast**

Changes	Reason for Changes
391.3	January 2020 REC
(30.9)	decrease in gross receipts revenues in FY22-23
(20.7)	decrease in interest earnings in FY22-23
8.8	decrease (savings) in debt service in FY22-23
(0.4)	technical adjustments
348.1	August 2020 estimate

**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>	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 <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	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	

<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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

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

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

## STUDENT STATION COST FACTORS

8/3/2020

	Consumer Price Index - REC National Economic Forecast of July 2020	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

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	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	217.9	1.0934	19,629	21,197	27,534
Sep-2010	218.3	1.0952	19,661	21,232	27,578
Oct-2010	219.0	1.0990	19,730	21,306	27,674
Nov-2010	219.6	1.1018	19,780	21,360	27,745
Dec-2010	220.5	1.1062	19,859	21,445	27,856
Jan-2011	221.2	1.1098	19,923	21,515	27,946
Feb-2011	221.9	1.1134	19,988	21,584	28,036
Mar-2011	223.0	1.1191	20,091	21,696	28,181
Apr-2011	224.1	1.1244	20,185	21,798	28,314
May-2011	224.8	1.1280	20,249	21,867	28,404
Jun-2011	224.8	1.1280	20,249	21,867	28,404
Jul-2011	225.4	1.1309	20,303	21,924	28,478
Aug-2011	226.1	1.1345	20,367	21,993	28,568
Sep-2011	226.6	1.1370	20,411	22,041	28,630
Oct-2011	226.8	1.1377	20,425	22,056	28,649
Nov-2011	227.2	1.1398	20,462	22,097	28,702
Dec-2011	227.2	1.1401	20,467	22,102	28,709
Jan-2012	227.8	1.1432	20,523	22,162	28,787
Feb-2012	228.3	1.1457	20,567	22,210	28,849
Mar-2012	228.8	1.1481	20,610	22,256	28,909
Apr-2012	229.2	1.1500	20,644	22,293	28,957
May-2012	228.7	1.1476	20,601	22,247	28,897
Jun-2012	228.5	1.1466	20,584	22,229	28,873
Jul-2012	228.6	1.1470	20,590	22,235	28,882
Aug-2012	229.9	1.1536	20,710	22,364	29,049
Sep-2012	231.0	1.1591	20,809	22,471	29,188
Oct-2012	231.6	1.1623	20,865	22,532	29,267
Nov-2012	231.2	1.1603	20,830	22,494	29,218
Dec-2012	231.2	1.1602	20,827	22,491	29,214
Jan-2013	231.7	1.1625	20,869	22,536	29,272
Feb-2013	232.9	1.1688	20,982	22,658	29,431
Mar-2013	232.3	1.1655	20,923	22,594	29,348
Apr-2013	231.8	1.1631	20,879	22,547	29,287
May-2013	231.9	1.1635	20,888	22,556	29,299
Jun-2013	232.4	1.1663	20,938	22,610	29,369
Jul-2013	232.9	1.1686	20,979	22,654	29,426
Aug-2013	233.5	1.1714	21,029	22,708	29,497
Sep-2013	233.5	1.1718	21,037	22,717	29,508
Oct-2013	233.7	1.1724	21,048	22,729	29,523
Nov-2013	234.1	1.1746	21,087	22,771	29,578
Dec-2013	234.7	1.1777	21,142	22,831	29,656
Jan-2014	235.3	1.1806	21,194	22,887	29,728
Feb-2014	235.5	1.1819	21,217	22,912	29,761
Mar-2014	236.0	1.1843	21,260	22,959	29,821
Apr-2014	236.5	1.1865	21,300	23,001	29,877
May-2014	236.9	1.1888	21,340	23,045	29,934
Jun-2014	237.2	1.1903	21,369	23,076	29,973
Jul-2014	237.5	1.1917	21,393	23,102	30,007
Aug-2014	237.5	1.1915	21,389	23,098	30,002
Sep-2014	237.5	1.1916	21,391	23,099	30,005
Oct-2014	237.4	1.1913	21,387	23,095	29,999
Nov-2014	237.0	1.1891	21,346	23,051	29,942
Dec-2014	236.3	1.1854	21,280	22,980	29,850
Jan-2015	234.7	1.1779	21,145	22,834	29,660
Feb-2015	235.3	1.1808	21,198	22,892	29,735



## STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	236.0	1.1840	21,256	22,953	29,815
Apr-2015	236.2	1.1853	21,278	22,977	29,846
May-2015	237.0	1.1892	21,348	23,053	29,944
Jun-2015	237.7	1.1925	21,407	23,117	30,027
Jul-2015	238.0	1.1944	21,441	23,154	30,075
Aug-2015	238.0	1.1943	21,441	23,154	30,075
Sep-2015	237.5	1.1917	21,393	23,102	30,007
Oct-2015	237.7	1.1928	21,414	23,124	30,037
Nov-2015	238.0	1.1943	21,439	23,152	30,073
Dec-2015	237.8	1.1930	21,416	23,127	30,040
Jan-2016	237.8	1.1933	21,422	23,134	30,049
Feb-2016	237.5	1.1917	21,394	23,103	30,009
Mar-2016	238.0	1.1941	21,437	23,149	30,069
Apr-2016	238.8	1.1984	21,513	23,232	30,176
May-2016	239.4	1.2014	21,568	23,290	30,253
Jun-2016	240.1	1.2049	21,631	23,359	30,342
Jul-2016	240.1	1.2048	21,628	23,356	30,337
Aug-2016	240.6	1.2072	21,672	23,403	30,399
Sep-2016	241.1	1.2096	21,714	23,449	30,458
Oct-2016	241.6	1.2124	21,766	23,505	30,531
Nov-2016	242.0	1.2142	21,798	23,539	30,575
Dec-2016	242.7	1.2178	21,862	23,609	30,666
Jan-2017	243.7	1.2229	21,953	23,706	30,793
Feb-2017	244.0	1.2244	21,981	23,737	30,832
Mar-2017	243.7	1.2229	21,953	23,707	30,793
Apr-2017	244.1	1.2246	21,984	23,740	30,836
May-2017	243.9	1.2239	21,972	23,727	30,819
Jun-2017	244.2	1.2252	21,994	23,751	30,851
Jul-2017	244.3	1.2259	22,008	23,766	30,870
Aug-2017	245.3	1.2308	22,096	23,861	30,993
Sep-2017	246.4	1.2366	22,199	23,972	31,138
Oct-2017	246.6	1.2372	22,210	23,984	31,153
Nov-2017	247.3	1.2410	22,279	24,058	31,250
Dec-2017	247.8	1.2436	22,325	24,108	31,315
Jan-2018	248.8	1.2484	22,412	24,202	31,437
Feb-2018	249.5	1.2518	22,472	24,267	31,520
Mar-2018	249.4	1.2514	22,466	24,261	31,513
Apr-2018	250.0	1.2542	22,515	24,313	31,581
May-2018	250.6	1.2576	22,576	24,380	31,668
Jun-2018	251.2	1.2603	22,625	24,432	31,735
Jul-2018	251.5	1.2618	22,652	24,462	31,774
Aug-2018	251.9	1.2639	22,690	24,503	31,827
Sep-2018	252.3	1.2657	22,722	24,538	31,872
Oct-2018	252.8	1.2683	22,769	24,588	31,938
Nov-2018	252.7	1.2677	22,759	24,577	31,923
Dec-2018	252.7	1.2677	22,758	24,576	31,922
Jan-2019	252.6	1.2672	22,749	24,566	31,909
Feb-2019	253.2	1.2704	22,805	24,627	31,989
Mar-2019	254.1	1.2749	22,888	24,716	32,104
Apr-2019	254.9	1.2792	22,964	24,798	32,211
May-2019	255.2	1.2803	22,984	24,820	32,240
Jun-2019	255.4	1.2815	23,005	24,843	32,269
Jul-2019	256.1	1.2849	23,067	24,910	32,356
Aug-2019	256.3	1.2860	23,086	24,930	32,382
Sep-2019	256.6	1.2875	23,113	24,959	32,420

## STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	257.2	1.2907	23,170	25,021	32,500
Nov-2019	257.8	1.2936	23,224	25,079	32,575
Dec-2019	258.4	1.2968	23,279	25,139	32,654
Jan-2020	258.8	1.2986	23,313	25,176	32,701
Feb-2020	259.1	1.2998	23,334	25,198	32,730
Mar-2020	258.0	1.2943	23,235	25,091	32,592
Apr-2020	255.9	1.2840	23,050	24,892	32,333
May-2020	255.8	1.2833	23,038	24,879	32,316
Jun-2020	257.2	1.2906	23,169	25,019	32,498
Jul-2020	257.4	1.2915	23,185	25,037	32,522
Aug-2020	257.8	1.2935	23,221	25,076	32,572
Sep-2020	258.1	1.2950	23,248	25,106	32,610
Oct-2020	258.1	1.2950	23,248	25,106	32,610
Nov-2020	258.4	1.2965	23,275	25,135	32,648
Dec-2020	258.7	1.2980	23,302	25,164	32,686
Jan-2021	259.1	1.3001	23,339	25,203	32,737
Feb-2021	259.5	1.3021	23,375	25,242	32,787
Mar-2021	260.0	1.3046	23,420	25,290	32,850
Apr-2021	260.5	1.3071	23,465	25,339	32,913
May-2021	261.0	1.3096	23,510	25,388	32,977
Jun-2021	261.6	1.3126	23,564	25,446	33,052
Jul-2021	262.2	1.3156	23,618	25,504	33,128
Aug-2021	262.8	1.3186	23,672	25,563	33,204
Sep-2021	263.4	1.3216	23,726	25,621	33,280
Oct-2021	264.0	1.3246	23,780	25,679	33,356
Nov-2021	264.5	1.3271	23,825	25,728	33,419
Dec-2021	264.9	1.3292	23,861	25,767	33,469
Jan-2022	265.2	1.3307	23,888	25,796	33,507
Feb-2022	265.6	1.3327	23,924	25,835	33,558
Mar-2022	266.0	1.3347	23,960	25,874	33,608
Apr-2022	266.5	1.3372	24,005	25,923	33,672
May-2022	266.9	1.3392	24,041	25,961	33,722
Jun-2022	267.3	1.3412	24,077	26,000	33,773
Jul-2022	267.8	1.3437	24,122	26,049	33,836
Aug-2022	268.2	1.3457	24,158	26,088	33,886
Sep-2022	268.5	1.3472	24,185	26,117	33,924
Oct-2022	268.9	1.3492	24,221	26,156	33,975
Nov-2022	269.2	1.3507	24,248	26,185	34,013
Dec-2022	269.6	1.3527	24,284	26,224	34,063
Jan-2023	269.9	1.3542	24,311	26,253	34,101
Feb-2023	270.3	1.3562	24,347	26,292	34,152
Mar-2023	270.7	1.3583	24,383	26,331	34,202
Apr-2023	271.0	1.3598	24,410	26,360	34,240
May-2023	271.4	1.3618	24,446	26,399	34,291
Jun-2023	271.8	1.3638	24,482	26,438	34,341
Jul-2023	272.2	1.3658	24,518	26,477	34,392
Aug-2023	272.6	1.3678	24,555	26,516	34,442
Sep-2023	273.0	1.3698	24,591	26,555	34,493
Oct-2023	273.3	1.3713	24,618	26,584	34,531
Nov-2023	273.7	1.3733	24,654	26,623	34,581
Dec-2023	274.1	1.3753	24,690	26,662	34,632
Jan-2024	274.5	1.3773	24,726	26,701	34,682
Feb-2024	274.9	1.3793	24,762	26,740	34,733
Mar-2024	275.3	1.3813	24,798	26,779	34,783
Apr-2024	275.7	1.3833	24,834	26,817	34,834

## STUDENT STATION COST FACTORS

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	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
May-2024	276.1	1.3853	24,870	26,856	34,884
Jun-2024	276.6	1.3879	24,915	26,905	34,948
Jul-2024	277.0	1.3899	24,951	26,944	34,998
Aug-2024	277.4	1.3919	24,987	26,983	35,049
Sep-2024	277.9	1.3944	25,032	27,031	35,112
Oct-2024	278.3	1.3964	25,068	27,070	35,162
Nov-2024	278.8	1.3989	25,113	27,119	35,226
Dec-2024	279.2	1.4009	25,149	27,158	35,276
Jan-2025	279.7	1.4034	25,194	27,207	35,339
Feb-2025	280.2	1.4059	25,239	27,255	35,402
Mar-2025	280.6	1.4079	25,275	27,294	35,453
Apr-2025	281.1	1.4104	25,320	27,343	35,516
May-2025	281.6	1.4129	25,365	27,391	35,579
Jun-2025	282.1	1.4155	25,410	27,440	35,643
Jul-2025	282.6	1.4180	25,455	27,489	35,706
Aug-2025	283.1	1.4205	25,500	27,537	35,769
Sep-2025	283.6	1.4230	25,545	27,586	35,832
Oct-2025	284.2	1.4260	25,599	27,644	35,908
Nov-2025	284.7	1.4285	25,644	27,693	35,971
Dec-2025	285.2	1.4310	25,689	27,742	36,034
Jan-2026	285.8	1.4340	25,744	27,800	36,110
Feb-2026	286.3	1.4365	25,789	27,849	36,173
Mar-2026	286.9	1.4395	25,843	27,907	36,249
Apr-2026	287.4	1.4420	25,888	27,956	36,312
May-2026	287.9	1.4446	25,933	28,004	36,375
Jun-2026	288.5	1.4476	25,987	28,063	36,451
Jul-2026	289.1	1.4506	26,041	28,121	36,527
Aug-2026	289.6	1.4531	26,086	28,170	36,590
Sep-2026	290.2	1.4561	26,140	28,228	36,666
Oct-2026	290.8	1.4591	26,194	28,286	36,742
Nov-2026	291.3	1.4616	26,239	28,335	36,805
Dec-2026	291.9	1.4646	26,293	28,393	36,881
Jan-2027	292.5	1.4676	26,347	28,452	36,957
Feb-2027	293.0	1.4701	26,392	28,500	37,020
Mar-2027	293.6	1.4732	26,446	28,559	37,096
Apr-2027	294.2	1.4762	26,500	28,617	37,171
May-2027	294.7	1.4787	26,545	28,666	37,235
Jun-2027	295.3	1.4817	26,599	28,724	37,310
Jul-2027	295.9	1.4847	26,653	28,782	37,386
Aug-2027	296.4	1.4872	26,698	28,831	37,449
Sep-2027	297.0	1.4902	26,752	28,889	37,525
Oct-2027	297.6	1.4932	26,806	28,948	37,601
Nov-2027	298.2	1.4962	26,860	29,006	37,677
Dec-2027	298.8	1.4992	26,914	29,064	37,753
Jan-2028	299.3	1.5018	26,960	29,113	37,816
Feb-2028	299.9	1.5048	27,014	29,171	37,892
Mar-2028	300.5	1.5078	27,068	29,230	37,967
Apr-2028	301.1	1.5108	27,122	29,288	38,043
May-2028	301.6	1.5133	27,167	29,337	38,106
Jun-2028	302.2	1.5163	27,221	29,395	38,182
Jul-2028	302.8	1.5193	27,275	29,453	38,258
Aug-2028	303.3	1.5218	27,320	29,502	38,321
Sep-2028	303.9	1.5248	27,374	29,560	38,397
Oct-2028	304.4	1.5273	27,419	29,609	38,460

## STUDENT STATION COST FACTORS

8/3/2020

	Consumer Price Index - REC National Economic Forecast of July 2020	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Nov-2028	305.0	1.5304	27,473	29,667	38,536
Dec-2028	305.6	1.5334	27,527	29,726	38,612
Jan-2029	306.1	1.5359	27,572	29,774	38,675
Feb-2029	306.7	1.5389	27,626	29,833	38,751
Mar-2029	307.3	1.5419	27,680	29,891	38,826
Apr-2029	307.8	1.5444	27,725	29,940	38,890
May-2029	308.4	1.5474	27,779	29,998	38,965
Jun-2029	309.0	1.5504	27,833	30,057	39,041