

**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 January 18, 2022.

The January 2022 PECO forecast was updated to include actual revenues for Gross Receipts through November 2021, actual revenues and expenditures through December 2021 for all other categories, the January 2022 Gross Receipts Tax revenue forecast, adjusted expected project disbursements, updated interest rates, and a revised debt service schedule, reflecting bond refundings.

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

| | 3-Aug-21 <u>No Bonding</u> | 18-Jan-22 <u>No Bonding</u> | <u>difference</u> |
|-------------------------------|-------------------------------|--------------------------------|-------------------|
| FY 21-22 Actual Appropriation | 243.7 | 243.7 | - |
| Bonds | - | - | |
| Cash | 243.7 | 243.7 | - |
| FY 22-23 Cash Available | 386.5 | 414.8 | 28.3 |
| FY 23-24 Cash Available | 465.8 | 484.5 | 18.7 |
| FY 24-25 Cash Available | 549.0 | 569.1 | 20.1 |
| FY 25-26 Cash Available | 680.4 | 703.3 | 22.9 |
| FY 26-27 Cash Available | 727.6 | 751.5 | 23.9 |
| FY 27-28 Cash Available | 772.4 | 795.8 | 23.4 |
| FY 28-29 Cash Available | 814.8 | 838.4 | 23.6 |
| FY 29-30 Cash Available | 852.2 | 876.4 | 24.2 |

Maximum Bonding Scenario

| | 3-Aug-21 <u>Maximum Bonding</u> | 18-Jan-22 <u>Maximum Bonding</u> | <u>difference</u> |
|-------------------------------|------------------------------------|-------------------------------------|-------------------|
| FY 21-22 Actual Appropriation | 243.7 | 243.7 | - |
| Bonds | - | - | - |
| Cash | 243.7 | 243.7 | - |
| FY 22-23 Maximum Available | 4,129.3 | 4,472.3 | 343.0 |
| Bonds | 3,966.9 | 4,265.5 | 298.6 |
| Cash | 162.4 | 206.8 | 44.4 |
| FY 23-24 Maximum Available | 2,160.1 | 2,220.9 | 60.8 |
| Bonds | 1,992.8 | 2,017.3 | 24.5 |
| Cash | 167.3 | 203.6 | 36.3 |
| FY 24-25 Maximum Available | 1,319.6 | 1,368.0 | 48.4 |
| Bonds | 1,135.2 | 1,150.7 | 15.5 |
| Cash | 184.4 | 217.3 | 32.9 |
| FY 25-26 Maximum Available | 2,594.1 | 2,723.6 | 129.5 |
| Bonds | 2,385.9 | 2,484.8 | 98.9 |
| Cash | 208.2 | 238.8 | 30.6 |
| FY 26-27 Maximum Available | 836.1 | 898.4 | 62.3 |
| Bonds | 630.6 | 671.0 | 40.4 |
| Cash | 205.5 | 227.4 | 21.9 |
| FY 27-28 Maximum Available | 820.1 | 889.5 | 69.4 |
| Bonds | 621.7 | 680.1 | 58.4 |
| Cash | 198.4 | 209.4 | 11.0 |
| FY 28-29 Maximum Available | 831.2 | 899.4 | 68.2 |
| Bonds | 640.7 | 702.2 | 61.5 |
| Cash | 190.5 | 197.2 | 6.7 |
| FY 29-30 Maximum Available | 780.1 | 837.0 | 56.8 |
| Bonds | 590.1 | 641.6 | 51.4 |
| Cash | 190.0 | 195.4 | 5.4 |

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

January 2022

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

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

| | <u>FY 19-20</u> | <u>FY 20-21</u> | <u>FY 21-22</u> | <u>FY 22-23</u> | <u>FY 23-24</u> | <u>FY 24-25</u> | <u>FY 25-26</u> | <u>FY 26-27</u> | <u>FY 27-28</u> | <u>FY 28-29</u> | <u>FY 29-30</u> | <u>FY 30-31</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Maximum Available for Projects | 279.4 | 333.6 | 243.7 | 4,472.3 | 2,220.9 | 1,368.0 | 2,723.6 | 898.4 | 889.5 | 899.4 | 837.0 | 766.8 |
| Projects funded from bonds | - | - | - | 4,265.5 | 2,017.3 | 1,150.7 | 2,484.8 | 671.0 | 680.1 | 702.2 | 641.6 | 569.3 |
| Projects funded from cash | 279.4 | 333.6 | 243.7 | 206.8 | 203.6 | 217.3 | 238.8 | 227.4 | 209.4 | 197.2 | 195.4 | 197.5 |
| Summary of Bond Issues | | | | | | | | | | | | |
| Bond Sale - current year authorization | | | - | 4,286.9 | 2,027.4 | 1,156.5 | 2,497.3 | 674.4 | 683.5 | 705.7 | 644.8 | 572.2 |
| <i>Cost of Bond Issuance</i> | | | - | 21.4 | 10.1 | 5.8 | 12.5 | 3.4 | 3.4 | 3.5 | 3.2 | 2.9 |
| Bond Proceeds (Net of Issuance Cost) | - | - | - | 4,265.5 | 2,017.3 | 1,150.7 | 2,484.8 | 671.0 | 680.1 | 702.2 | 641.6 | 569.3 |
| Bond Sale Proceeds - prior year authorization | | | | | | | | | | | | |
| Total Bonding Proceeds for Projects | - | - | - | 4,265.5 | 2,017.3 | 1,150.7 | 2,484.8 | 671.0 | 680.1 | 702.2 | 641.6 | 569.3 |
| Bond Interest Rate | 4.25% | 4.50% | 3.25% | 3.25% | 3.50% | 3.75% | 3.75% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| Term of Bond Issue | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years |
| Transfers to Sinking Fund | 826.1 | 826.3 | 832.3 | 992.5 | 1,020.8 | 1,031.6 | 1,039.6 | 1,063.3 | 1,077.6 | 1,092.4 | 1,107.3 | 1,118.4 |
| Sources of Revenue | | | | | | | | | | | | |
| Gross Receipts Tax | 1,115.1 | 1,109.4 | 1,145.0 | 1,152.9 | 1,165.0 | 1,175.8 | 1,191.4 | 1,207.6 | 1,224.2 | 1,240.0 | 1,254.6 | 1,269.9 |
| Interest Earnings | 21.1 | 9.5 | 2.8 | 24.7 | 60.5 | 74.1 | 88.1 | 84.2 | 63.9 | 50.7 | 49.1 | 47.0 |

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

| | <u>FY 19-20</u> | <u>FY 20-21</u> | <u>FY 21-22</u> | <u>FY 22-23</u> | <u>FY 23-24</u> | <u>FY 24-25</u> | <u>FY 25-26</u> | <u>FY 26-27</u> | <u>FY 27-28</u> | <u>FY 28-29</u> | <u>FY 29-30</u> | <u>FY 30-31</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Balance | 307.8 | 233.9 | 206.9 | 98.5 | 3,340.8 | 3,474.1 | 2,277.0 | 2,746.4 | 1,875.5 | 1,230.6 | 1,085.7 | 1,043.2 |
| Inflows | | | | | | | | | | | | |
| Gross Receipts Tax | 1,115.1 | 1,109.4 | 1,145.0 | 1,152.9 | 1,165.0 | 1,175.8 | 1,191.4 | 1,207.6 | 1,224.2 | 1,240.0 | 1,254.6 | 1,269.9 |
| Interest Earnings | 21.1 | 9.5 | 2.8 | 24.7 | 60.5 | 74.1 | 88.1 | 84.2 | 63.9 | 50.7 | 49.1 | 47.0 |
| Net Bond Proceeds | - | - | - | 4,265.5 | 2,017.3 | 1,150.7 | 2,484.8 | 671.0 | 680.1 | 702.2 | 641.6 | 569.3 |
| Build America Bonds subsidy | 2.4 | - | - | - | - | - | - | - | - | - | - | - |
| Outflows | | | | | | | | | | | | |
| Project disbursements | 386.1 | 318.7 | 421.9 | 1,207.3 | 2,087.5 | 2,565.0 | 2,254.2 | 1,769.4 | 1,534.4 | 1,044.2 | 879.5 | 844.3 |
| Potential project disbursements (carryforward) | | 0.0 | | | | | | | | | | |
| Transfers to sinking funds | 826.1 | 826.3 | 832.3 | 992.5 | 1,020.8 | 1,031.6 | 1,039.6 | 1,063.3 | 1,077.6 | 1,092.4 | 1,107.3 | 1,118.4 |
| Expenses | 2.5 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Ending Cash Balance | 233.8 | 206.9 | 98.5 | 3,340.8 | 3,474.1 | 2,277.0 | 2,746.4 | 1,875.5 | 1,230.6 | 1,085.7 | 1,043.2 | 965.7 |
| Appropriation | 279.4 | 333.6 | 243.7 | 4,472.3 | 2,220.9 | 1,368.0 | 2,723.6 | 898.428 | 889.4825 | 899.4 | 837.0 | 766.8 |
| <u>End of Fiscal Year Cash Position</u> | | | | | | | | | | | | |
| Ending Balance | 233.8 | 206.9 | 98.5 | 3,340.8 | 3,474.1 | 2,277.0 | 2,746.4 | 1,875.5 | 1,230.6 | 1,085.7 | 1,043.2 | 965.7 |
| Undisbursed Projects in Approved Budget | 232.9 | 256.0 | 75.6 | 3,340.6 | 3,473.9 | 2,276.9 | 2,746.4 | 1,875.4 | 1,230.5 | 1,085.7 | 1,043.1 | 965.7 |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE FY2020-21 | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | ACTUALS | | | | | | | | | | | | YEAR |
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | |
| Beginning Cash Balance | 233.9 | 241.8 | 232.3 | 239.3 | 242.6 | 249.1 | 247.2 | 263.4 | 232.5 | 218.6 | 216.6 | 215.2 | 233.9 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 90.9 | 98.0 | 102.9 | 101.9 | 98.2 | 91.0 | 90.8 | 86.3 | 82.6 | 89.3 | 88.7 | 89.0 | 1,109.4 |
| Interest Earnings (net of admin fee) | 0.6 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 1.0 | 0.9 | 0.5 | 0.7 | 0.5 | 9.5 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds (BABS) Subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| Outflows | | | | | | | | | | | | | |
| Project disbursements | 14.3 | 39.2 | 27.7 | 30.7 | 24.4 | 25.2 | 7.1 | 50.0 | 27.2 | 21.6 | 22.3 | 29.1 | 318.7 |
| Potential Project disbursements (carryforward) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transfer/Sinking Fund (debt service) | 69.2 | 69.2 | 69.1 | 68.8 | 68.2 | 68.6 | 68.4 | 68.3 | 69.9 | 69.9 | 68.4 | 68.4 | 826.3 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 241.8 | 232.3 | 239.3 | 242.6 | 249.1 | 247.2 | 263.4 | 232.5 | 218.6 | 216.6 | 215.2 | 206.90246 | 206.9 |
| Cash Appropriation | 333.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 333.6 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaing Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 560.4 | 521.3 | 493.6 | 462.9 | 438.5 | 413.3 | 406.3 | 356.2 | 329.1 | 307.4 | 285.2 | 256.0 | 256.0 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (318.6) | (289.0) | (254.3) | (220.3) | (189.4) | (166.1) | (142.8) | (123.8) | (110.5) | (90.8) | (70.0) | (49.1) | (49.1) |
| Annual Interest Rate on Balances | | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | |

| SINKING FUND - CASH FLOW TABLE - FY2020-21 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 126.1 | 195.3 | 264.4 | 333.5 | 395.3 | 330.6 | 399.2 | 467.6 | 530.0 | 599.9 | 669.8 | 57.3 | 126.1 |
| Sinking Fund Transfers for Debt Service | 69.2 | 69.2 | 69.1 | 68.8 | 68.2 | 68.6 | 68.4 | 68.3 | 69.9 | 69.9 | 68.4 | 68.4 | 826.3 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | (7.0) | (132.8) | 0.0 | 0.0 | (5.9) | 0.0 | 0.0 | (680.9) | 0.0 | (826.6) |
| Ending Balance | 195.3 | 264.4 | 333.5 | 395.3 | 330.6 | 399.2 | 467.6 | 530.0 | 599.9 | 669.8 | 57.3 | 125.7 | 125.7 |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2021-22 | | | | | | | | | | | | | |
|--|----------|---------|---------|---------|---------|--------|--------|--------|--------|-------|-------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Cash Balance | 206.9025 | 225.2 | 213.4 | 227.4 | 241.4 | 251.8 | 259.0 | 236.7 | 211.1 | 182.3 | 154.8 | 130.9 | 206.9 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 100.5 | 99.6 | 108.0 | 108.9 | 103.1 | 96.7 | 90.6 | 87.3 | 84.3 | 85.6 | 89.3 | 91.1 | 1,145.0 |
| Interest Earnings (net of admin fee) | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.1 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 2.8 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds (BABS) Subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Outflows | | | | | | | | | | | | | |
| Project disbursements | 14.0 | 43.4 | 25.9 | 27.0 | 25.5 | 22.5 | 43.9 | 43.9 | 43.9 | 43.9 | 43.9 | 43.9 | 421.9 |
| Potential Project disbursements (carryforward) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 1.0 |
| Transfers to sinking funds | 68.4 | 68.4 | 68.4 | 68.3 | 67.5 | 67.5 | 68.9 | 68.9 | 68.9 | 68.9 | 68.9 | 79.1 | 832.3 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 225.2 | 213.4 | 227.4 | 241.4 | 251.8 | 259.0 | 236.7 | 211.1 | 182.3 | 154.8 | 130.9 | 98.5 | 98.5 |
| Cash Appropriation | 243.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 243.7 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget minus bonds authorized but not issued | 483.5 | 440.1 | 414.2 | 387.2 | 361.7 | 339.2 | 295.3 | 251.3 | 207.4 | 163.5 | 119.5 | 75.6 | 75.6 |
| Total Undisbursed Cash Shortfall | (258.3) | (226.7) | (186.8) | (145.8) | (109.8) | (80.2) | (58.6) | (40.2) | (25.1) | (8.7) | 11.4 | 22.9 | 22.9 |
| Annual Interest Rate on Balances | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

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

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2023-24 | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Cash Balance | 3,340.8 | 3,225.4 | 3,115.8 | 3,012.9 | 4,873.4 | 4,708.0 | 4,539.4 | 4,364.7 | 4,186.6 | 4,005.0 | 3,824.7 | 3,649.2 | 3,340.8 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 97.6 | 103.4 | 110.1 | 109.9 | 101.9 | 99.1 | 93.1 | 89.7 | 86.6 | 88.0 | 91.9 | 93.6 | 1,165.0 |
| Interest Earnings (net of admin fee) | 4.0 | 4.0 | 4.0 | 4.0 | 6.2 | 5.9 | 5.8 | 5.7 | 5.6 | 5.5 | 5.4 | 4.3 | 60.5 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 2,017.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,017.3 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 133.8 | 133.8 | 133.8 | 187.4 | 187.4 | 187.4 | 187.4 | 187.4 | 187.4 | 187.4 | 187.4 | 187.4 | 2,087.5 |
| Transfers to sinking funds | 83.3 | 83.3 | 83.3 | 83.3 | 86.2 | 86.2 | 86.2 | 86.2 | 86.2 | 86.2 | 85.3 | 85.3 | 1,020.8 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 3,225.4 | 3,115.8 | 3,012.9 | 4,873.4 | 4,708.0 | 4,539.4 | 4,364.7 | 4,186.6 | 4,005.0 | 3,824.7 | 3,649.2 | 3,474.1 | 3,474.1 |
| Cash Appropriation | 203.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 203.6 |
| New Bonding Capacity | 2,017.3 | | | | | | | | | | | | 2,017.3 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 2,017.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,017.3 |
| Remaining Bonds Authorized | 2,017.3 | 2,017.3 | 2,017.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 5,427.7 | 5,294.0 | 5,160.2 | 4,972.8 | 4,785.5 | 4,598.1 | 4,410.8 | 4,223.4 | 4,036.0 | 3,848.7 | 3,661.3 | 3,473.9 | 3,473.9 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (2,202.3) | (2,178.1) | (2,147.3) | (99.5) | (77.5) | (58.7) | (46.0) | (36.8) | (31.0) | (24.0) | (12.1) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% |

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

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

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2025-26 | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Cash Balance | 2,277.0 | 2,074.3 | 1,877.2 | 1,686.8 | 4,028.5 | 3,878.7 | 3,725.3 | 3,565.7 | 3,402.5 | 3,235.6 | 3,070.0 | 2,908.4 | 2,277.0 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 99.8 | 105.8 | 112.6 | 112.3 | 104.2 | 101.4 | 95.2 | 91.8 | 88.6 | 90.0 | 93.9 | 95.7 | 1,191.4 |
| Interest Earnings (net of admin fee) | 5.2 | 5.0 | 4.7 | 4.5 | 9.7 | 9.1 | 9.0 | 8.8 | 8.7 | 8.5 | 8.3 | 6.4 | 88.1 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 2,484.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,484.8 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 223.7 | 223.7 | 223.7 | 175.9 | 175.9 | 175.9 | 175.9 | 175.9 | 175.9 | 175.9 | 175.9 | 175.9 | 2,254.2 |
| Transfers to sinking funds | 84.0 | 84.0 | 84.0 | 84.0 | 88.0 | 88.0 | 88.0 | 88.0 | 88.0 | 88.0 | 87.9 | 87.9 | 1,039.6 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 2,074.3 | 1,877.2 | 1,686.8 | 4,028.5 | 3,878.7 | 3,725.3 | 3,565.7 | 3,402.5 | 3,235.6 | 3,070.0 | 2,908.4 | 2,746.4 | 2,746.4 |
| Cash Appropriation | 238.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 238.8 |
| New Bonding Capacity | 2,484.8 | | | | | | | | | | | | 2,484.8 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 2,484.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,484.8 |
| Remaining Bonds Authorized | 2,484.8 | 2,484.8 | 2,484.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 4,776.8 | 4,553.1 | 4,329.3 | 4,153.4 | 3,977.6 | 3,801.7 | 3,625.8 | 3,449.9 | 3,274.0 | 3,098.1 | 2,922.3 | 2,746.4 | 2,746.4 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (2,702.5) | (2,675.8) | (2,642.5) | (124.9) | (98.9) | (76.3) | (60.1) | (47.4) | (38.4) | (28.1) | (13.8) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% |

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

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Beginning Cash Balance | 2,746.4 | 2,590.4 | 2,440.3 | 2,297.0 | 2,862.8 | 2,749.8 | 2,633.3 | 2,510.4 | 2,384.0 | 2,254.0 | 2,125.4 | 2,000.7 | 2,746.4 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 101.2 | 107.2 | 114.2 | 113.9 | 105.7 | 102.7 | 96.5 | 93.0 | 89.8 | 91.2 | 95.2 | 97.0 | 1,207.6 |
| Interest Earnings (net of admin fee) | 7.0 | 6.9 | 6.7 | 6.6 | 8.2 | 7.5 | 7.5 | 7.4 | 7.3 | 7.2 | 7.1 | 5.0 | 84.2 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 671.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 671.0 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 176.3 | 176.3 | 176.3 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 1,769.4 |
| Transfers to sinking funds | 87.9 | 87.9 | 87.9 | 87.9 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 1,063.3 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 2,590.4 | 2,440.3 | 2,297.0 | 2,862.8 | 2,749.8 | 2,633.3 | 2,510.4 | 2,384.0 | 2,254.0 | 2,125.4 | 2,000.7 | 1,875.5 | 1,875.5 |
| Cash Appropriation | 227.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 227.4 |
| New Bonding Capacity | 671.0 | | | | | | | | | | | | 671.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 671.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 671.0 |
| Remaining Bonds Authorized | 671.0 | 671.0 | 671.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 3,468.4 | 3,292.1 | 3,115.7 | 2,977.9 | 2,840.1 | 2,702.3 | 2,564.5 | 2,426.7 | 2,288.9 | 2,151.0 | 2,013.2 | 1,875.4 | 1,875.4 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (878.0) | (851.8) | (818.8) | (115.2) | (90.3) | (69.0) | (54.1) | (42.7) | (34.8) | (25.7) | (12.6) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% |

SINKING FUND - CASH FLOW TABLE - FY2026-27

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|---|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|-----------|
| Beginning Balance | 149.0 | 236.8 | 324.7 | 412.5 | 500.4 | 348.6 | 437.6 | 526.6 | 615.5 | 704.5 | 793.5 | 62.3 | 149.0 |
| Sinking Fund Transfers for Debt Service | 87.9 | 87.9 | 87.9 | 87.9 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 89.0 | 1,063.3 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (240.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (820.2) | 0.0 | (1,061.0) |
| Ending Balance | 236.8 | 324.7 | 412.5 | 500.4 | 348.6 | 437.6 | 526.6 | 615.5 | 704.5 | 793.5 | 62.3 | 151.3 | 151.3 |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

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

SINKING FUND - CASH FLOW TABLE - FY2027-28

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

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

| | TOTAL | BONDS | CASH | OTHER |
|-------------------------|--------------|--------------|-------------|--------------|
| FY 1992-93 | 1070.6 | 886.6 | 184.0 | |
| FY 1993-94 | 869.1 | 642.3 | 226.8 | |
| FY 1994-95 | 981.5 | 805.4 | 176.1 | |
| FY 1995-96 | 635.4 | 417.0 | 218.4 | |
| FY 1996-97 | 601.5 | 441.6 | 159.9 | |
| FY 1997-98 | 634.9 | 490.2 | 144.7 | |
| FY 1998-99 | 627.3 | 447.9 | 179.4 | |
| FY 1999-00 | 511.3 | 367.2 | 144.1 | |
| FY 2000-01 | 631.7 | 428.3 | 203.4 | |
| FY 2001-02 | 1188.8 | 887.6 | 287.6 | 13.6 |
| FY 2002-03 | 807.0 | 613.4 | 193.6 | |
| FY 2003-04 | 752.4 | 516.3 | 236.1 | |
| FY 2004-05 | 761.9 | 473.4 | 288.5 | |
| FY 2005-06 ¹ | 844.4 | 616.3 | 228.1 | |
| FY 2006-07 ¹ | 1853.8 | 1436.6 | 417.2 | |
| FY 2007-08 ¹ | 1795.8 | 1317.2 | 478.6 | |
| FY 2008-09 | 1216.1 | 924.2 | 291.9 | |
| FY 2009-10 | 359.3 | 155.1 | 204.2 | |
| FY 2010-11 | 731.3 | 304.8 | 426.5 | |
| FY 2011-12 | 119.7 | 0.0 | 119.7 | |
| FY 2012-13 ² | 73.5 | 0.0 | 73.5 | |
| FY 2013-14 ³ | 294.0 | 0.0 | 294.0 | |
| FY 2014-15 ⁴ | 537.1 | 0.0 | 537.1 | |
| FY 2015-16 ⁵ | 419.1 | 0.0 | 419.1 | |
| FY 2016-17 ⁶ | 625.3 | 275.1 | 350.2 | |
| FY 2017-18 ⁷ | 335.6 | 0.0 | 335.6 | |
| FY 2018-19 | 372.3 | 0.0 | 372.3 | |
| FY 2019-20 ⁸ | 279.4 | 0.0 | 279.4 | |
| FY 2020-21 ⁹ | 333.6 | 0.0 | 333.6 | |
| FY 2021-22 | 243.7 | 0.0 | 243.7 | |

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

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

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

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

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

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

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

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

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

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

January 2022

| | | <u>3-Aug-21</u> | <u>18-Jan-22</u> | <u>Change</u> |
|--------------------------|--------------------------|-----------------|------------------|---------------|
| <i>Forecast</i> | FY 21-22 | | | |
| | Maximum Available | 243.7 | 243.7 | 0.0 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects* | 243.7 | 243.7 | 0.0 |
| | FY 22-23 | | | |
| | Maximum Available | 386.5 | 414.8 | 28.3 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 386.5 | 414.8 | 28.3 |
| | FY 23-24 | | | |
| | Maximum Available | 465.8 | 484.5 | 18.7 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 465.8 | 484.5 | 18.7 |
| | FY 24-25 | | | |
| | Maximum Available | 549.0 | 569.1 | 20.1 |
| | Bonded Projects | 0.0 | 0.0 | 0.0 |
| | Non-bonded Projects | 549.0 | 569.1 | 20.1 |
| FY 25-26 | | | | |
| Maximum Available | 680.4 | 703.3 | 22.9 | |
| Bonded Projects | 0.0 | 0.0 | 0.0 | |
| Non-bonded Projects | 680.4 | 703.3 | 22.9 | |
| FY 26-27 | | | | |
| Maximum Available | 727.6 | 751.5 | 23.9 | |
| Bonded Projects | 0.0 | 0.0 | 0.0 | |
| Non-bonded Projects | 727.6 | 751.5 | 23.9 | |
| FY 27-28 | | | | |
| Maximum Available | 772.4 | 795.8 | 23.4 | |
| Bonded Projects | 0.0 | 0.0 | 0.0 | |
| Non-bonded Projects | 772.4 | 795.8 | 23.4 | |
| FY 28-29 | | | | |
| Maximum Available | 814.8 | 838.4 | 23.6 | |
| Bonded Projects | 0.0 | 0.0 | 0.0 | |
| Non-bonded Projects | 814.8 | 838.4 | 23.6 | |
| FY 29-30 | | | | |
| Maximum Available | 852.2 | 876.4 | 24.2 | |
| Bonded Projects | 0.0 | 0.0 | 0.0 | |
| Non-bonded Projects | 852.2 | 876.4 | 24.2 | |
| FY 30-31 | | | | |
| Maximum Available | 886.2 | 911.6 | 25.4 | |
| Bonded Projects | 0.0 | 0.0 | 0.0 | |
| Non-bonded Projects | 886.2 | 911.6 | 25.4 | |

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

| | <u>FY 19-20</u> | <u>FY 20-21</u> | <u>FY 21-22</u> | <u>FY 22-23</u> | <u>FY 23-24</u> | <u>FY 24-25</u> | <u>FY 25-26</u> | <u>FY 26-27</u> | <u>FY 27-28</u> | <u>FY 28-29</u> | <u>FY 29-30</u> | <u>FY 30-31</u> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Maximum Available for Projects | 279.4 | 333.6 | 243.7 | 414.8 | 484.5 | 569.1 | 703.3 | 751.5 | 795.8 | 838.4 | 876.4 | 911.6 |
| Projects funded from bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Projects funded from cash | 279.4 | 333.6 | 243.7 | 414.8 | 484.5 | 569.1 | 703.3 | 751.5 | 795.8 | 838.4 | 876.4 | 911.6 |
| Summary of Bond Issues | | | | | | | | | | | | |
| Bond Sale - current year authorization | | | - | - | - | - | - | - | - | - | - | - |
| <i>Cost of Bond Issuance</i> | | | - | - | - | - | - | - | - | - | - | - |
| Bond Proceeds (Net of Issuance Cost) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bond Sale Proceeds - prior year authorization | | | | | | | | | | | | |
| Total Bonding Proceeds for Projects | - | - | - | - | - | - | - | - | - | - | - | - |
| Bond Interest Rate | 4.25% | 4.50% | 3.25% | 3.25% | 3.50% | 3.75% | 3.75% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| Term of Bond Issue | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years | 30 years |
| Transfers to Sinking Fund | 826.1 | 826.3 | 819.3 | 777.4 | 689.3 | 622.3 | 510.0 | 483.5 | 458.2 | 432.7 | 410.4 | 391.5 |
| Sources of Revenue | | | | | | | | | | | | |
| Gross Receipts Tax | 1,115.1 | 1,109.4 | 1,145.0 | 1,152.9 | 1,165.0 | 1,175.8 | 1,191.4 | 1,207.6 | 1,224.2 | 1,240.0 | 1,254.6 | 1,269.9 |
| Interest Earnings | 21.1 | 9.5 | 2.8 | 4.6 | 9.9 | 16.7 | 22.9 | 28.5 | 30.9 | 32.1 | 33.2 | 34.2 |

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

| | <u>FY 19-20</u> | <u>FY 20-21</u> | <u>FY 21-22</u> | <u>FY 22-23</u> | <u>FY 23-24</u> | <u>FY 24-25</u> | <u>FY 25-26</u> | <u>FY 26-27</u> | <u>FY 27-28</u> | <u>FY 28-29</u> | <u>FY 29-30</u> | <u>FY 30-31</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Balance | 307.8 | 233.9 | 206.9 | 111.5 | 298.2 | 467.0 | 583.5 | 707.3 | 794.1 | 853.2 | 901.2 | 945.2 |
| Inflows | | | | | | | | | | | | |
| Gross Receipts Tax | 1,115.1 | 1,109.4 | 1,145.0 | 1,152.9 | 1,165.0 | 1,175.8 | 1,191.4 | 1,207.6 | 1,224.2 | 1,240.0 | 1,254.6 | 1,269.9 |
| Interest Earnings | 21.1 | 9.5 | 2.8 | 4.6 | 9.9 | 16.7 | 22.9 | 28.5 | 30.9 | 32.1 | 33.2 | 34.2 |
| Net Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - | - |
| Build America Bonds subsidy | 2.4 | - | - | - | - | - | - | - | - | - | - | - |
| Outflows | | | | | | | | | | | | |
| Project disbursements | 386.1 | 318.7 | 421.9 | 192.4 | 315.6 | 452.6 | 579.5 | 664.7 | 736.7 | 790.4 | 832.4 | 871.2 |
| Potential project disbursements (carryforward) | | 0.0 | | | | | | | | | | |
| Transfers to sinking funds | 826.1 | 826.3 | 819.3 | 777.4 | 689.3 | 622.3 | 510.0 | 483.5 | 458.2 | 432.7 | 410.4 | 391.5 |
| Expenses | 2.5 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Ending Cash Balance | 233.8 | 206.9 | 111.5 | 298.2 | 467.0 | 583.5 | 707.3 | 794.1 | 853.2 | 901.2 | 945.2 | 985.7 |
| Appropriation | 279.4 | 333.6 | 243.7 | 414.8 | 484.5 | 569.1 | 703.3 | 751.5 | 795.8 | 838.4 | 876.4 | 911.6 |
| <u>End of Fiscal Year Cash Position</u> | | | | | | | | | | | | |
| Ending Balance | 233.8 | 206.9 | 111.5 | 298.2 | 467.0 | 583.5 | 707.3 | 794.1 | 853.2 | 901.2 | 945.2 | 985.7 |
| Undisbursed Projects in Approved Budget | 232.9 | 256.0 | 75.6 | 298.0 | 467.0 | 583.4 | 707.2 | 794.0 | 853.1 | 901.1 | 945.1 | 985.6 |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE FY2020-21 | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | ACTUALS | | | | | | | | | | | | YEAR |
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | |
| Beginning Cash Balance | 233.9 | 241.8 | 232.3 | 239.3 | 242.6 | 249.1 | 247.2 | 263.4 | 232.5 | 218.6 | 216.6 | 215.2 | 233.9 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 90.9 | 98.0 | 102.9 | 101.9 | 98.2 | 91.0 | 90.8 | 86.3 | 82.6 | 89.3 | 88.7 | 89.0 | 1,109.4 |
| Interest Earnings (net of admin fee) | 0.6 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 1.0 | 0.9 | 0.5 | 0.7 | 0.5 | 9.5 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds (BABS) Subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| Outflows | | | | | | | | | | | | | |
| Project disbursements | 14.3 | 39.2 | 27.7 | 30.7 | 24.4 | 25.2 | 7.1 | 50.0 | 27.2 | 21.6 | 22.3 | 29.1 | 318.7 |
| Potential Project disbursements (carryforward) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transfer/Sinking Fund (debt service) | 69.2 | 69.2 | 69.1 | 68.8 | 68.2 | 68.6 | 68.4 | 68.3 | 69.9 | 69.9 | 68.4 | 68.4 | 826.3 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 241.8 | 232.3 | 239.3 | 242.6 | 249.1 | 247.2 | 263.4 | 232.5 | 218.6 | 216.6 | 215.2 | 206.90246 | 206.9 |
| Cash Appropriation | 333.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 333.6 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaing Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget | 560.4 | 521.3 | 493.6 | 462.9 | 438.5 | 413.3 | 406.3 | 356.2 | 329.1 | 307.4 | 285.2 | 256.0 | 256.0 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (318.6) | (289.0) | (254.3) | (220.3) | (189.4) | (166.1) | (142.8) | (123.8) | (110.5) | (90.8) | (70.0) | (49.1) | (49.1) |
| Annual Interest Rate on Balances | | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | |

| SINKING FUND - CASH FLOW TABLE - FY2020-21 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 126.1 | 195.3 | 264.4 | 333.5 | 395.3 | 330.6 | 399.2 | 467.6 | 530.0 | 599.9 | 669.8 | 57.3 | 126.1 |
| Sinking Fund Transfers for Debt Service | 69.2 | 69.2 | 69.1 | 68.8 | 68.2 | 68.6 | 68.4 | 68.3 | 69.9 | 69.9 | 68.4 | 68.4 | 826.3 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | (7.0) | (132.8) | 0.0 | 0.0 | (5.9) | 0.0 | 0.0 | (680.9) | 0.0 | (826.6) |
| Ending Balance | 195.3 | 264.4 | 333.5 | 395.3 | 330.6 | 399.2 | 467.6 | 530.0 | 599.9 | 669.8 | 57.3 | 125.7 | 125.7 |

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

| PECO TRUST FUND - CASH FLOW TABLE - FY2021-22 | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------|-------------|-------------|-------------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Cash Balance | 206.9025 | 225.2 | 213.4 | 227.4 | 241.4 | 251.8 | 259.0 | 236.7 | 211.1 | 182.3 | 154.8 | 130.9 | 206.9 |
| Inflows | | | | | | | | | | | | | |
| Gross Receipts Tax | 100.5 | 99.6 | 108.0 | 108.9 | 103.1 | 96.7 | 90.6 | 87.3 | 84.3 | 85.6 | 89.3 | 91.1 | 1,145.0 |
| Interest Earnings (net of admin fee) | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.1 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 2.8 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds (BABS) Subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Outflows | | | | | | | | | | | | | |
| Project disbursements | 14.0 | 43.4 | 25.9 | 27.0 | 25.5 | 22.5 | 43.9 | 43.9 | 43.9 | 43.9 | 43.9 | 43.9 | 421.9 |
| Potential Project disbursements (carryforward) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 1.0 |
| Transfers to sinking funds | 68.4 | 68.4 | 68.4 | 68.3 | 67.5 | 67.5 | 68.9 | 68.9 | 68.9 | 68.9 | 68.9 | 66.1 | 819.3 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 225.2 | 213.4 | 227.4 | 241.4 | 251.8 | 259.0 | 236.7 | 211.1 | 182.3 | 154.8 | 130.9 | 111.5 | 111.5 |
| Cash Appropriation | 243.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 243.7 |
| New Bonding Capacity | 0.0 | | | | | | | | | | | | 0.0 |
| Bonds Issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining Bonds Authorized | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prior Year Appropriations Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Undisbursed Projects in Approved Budget minus bonds authorized but not issued | 483.5 | 440.1 | 414.2 | 387.2 | 361.7 | 339.2 | 295.3 | 251.3 | 207.4 | 163.5 | 119.5 | 75.6 | 75.6 |
| Total Undisbursed Cash Shortfall | (258.3) | (226.7) | (186.8) | (145.8) | (109.8) | (80.2) | (58.6) | (40.2) | (25.1) | (8.7) | 11.4 | 35.9 | 35.9 |
| Annual Interest Rate on Balances | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |

| SINKING FUND - CASH FLOW TABLE - FY2021-22 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 125.7 | 194.1 | 262.5 | 330.8 | 399.2 | 348.4 | 415.9 | 484.9 | 550.4 | 619.3 | 688.3 | 52.4 | 125.7 |
| Sinking Fund Transfers for Debt Service | 68.4 | 68.4 | 68.4 | 68.3 | 67.5 | 67.5 | 68.9 | 68.9 | 68.9 | 68.9 | 68.9 | 66.1 | 819.3 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (118.3) | 0.0 | 0.0 | (3.4) | 0.0 | 0.0 | (704.8) | 0.0 | (826.5) |
| Ending Balance | 194.1 | 262.5 | 330.8 | 399.2 | 348.4 | 415.9 | 484.9 | 550.4 | 619.3 | 688.3 | 52.4 | 118.5 | 118.5 |

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 | 111.5 | 126.1 | 146.5 | 173.7 | 200.6 | 219.7 | 236.1 | 246.5 | 253.6 | 257.5 | 262.8 | 279.9 | 111.5 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 96.6 | 102.4 | 109.0 | 108.7 | 100.9 | 98.1 | 92.1 | 88.8 | 85.7 | 87.1 | 90.9 | 92.6 | 1,152.9 |
| Interest Earnings (net of admin fee) | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.2 | 4.6 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds 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 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 192.4 |
| Transfers to sinking funds | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 58.2 | 58.2 | 777.4 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 126.1 | 146.5 | 173.7 | 200.6 | 219.7 | 236.1 | 246.5 | 253.6 | 257.5 | 262.8 | 279.9 | 298.2 | 298.2 |
| Cash Appropriation | 414.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 414.8 |
| 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 | 474.4 | 458.4 | 442.3 | 426.3 | 410.3 | 394.2 | 378.2 | 362.2 | 346.1 | 330.1 | 314.1 | 298.0 | 298.0 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (348.3) | (311.8) | (268.7) | (225.7) | (190.5) | (158.2) | (131.7) | (108.5) | (88.6) | (67.3) | (34.1) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |

| SINKING FUND - CASH FLOW TABLE - FY2022-23 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|-------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 118.5 | 184.6 | 250.7 | 316.8 | 382.9 | 339.3 | 405.5 | 471.6 | 537.7 | 603.8 | 669.9 | 44.5 | 118.5 |
| Sinking Fund Transfers for Debt Service | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 66.1 | 58.2 | 58.2 | 777.4 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (109.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (683.6) | 0.0 | (793.2) |
| Ending Balance | 184.6 | 250.7 | 316.8 | 382.9 | 339.3 | 405.5 | 471.6 | 537.7 | 603.8 | 669.9 | 44.5 | 102.7 | 102.7 |

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 | 298.2 | 311.7 | 331.2 | 357.5 | 383.6 | 401.9 | 417.3 | 426.8 | 433.0 | 435.9 | 440.3 | 453.2 | 298.2 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 97.6 | 103.4 | 110.1 | 109.9 | 101.9 | 99.1 | 93.1 | 89.7 | 86.6 | 88.0 | 91.9 | 93.6 | 1,165.0 |
| Interest Earnings (net of admin fee) | 0.5 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 | 1.0 | 1.1 | 1.1 | 1.2 | 0.6 | 9.9 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 26.3 | 315.6 |
| Transfers to sinking funds | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 53.7 | 53.7 | 689.3 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 311.7 | 331.2 | 357.5 | 383.6 | 401.9 | 417.3 | 426.8 | 433.0 | 435.9 | 440.3 | 453.2 | 467.0 | 467.0 |
| Cash Appropriation | 484.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 484.5 |
| 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 | 756.2 | 730.0 | 703.7 | 677.4 | 651.1 | 624.8 | 598.5 | 572.2 | 545.9 | 519.6 | 493.3 | 467.0 | 467.0 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (444.5) | (398.7) | (346.2) | (293.8) | (249.2) | (207.5) | (171.7) | (139.2) | (110.0) | (79.3) | (40.1) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% |

| SINKING FUND - CASH FLOW TABLE - FY2023-24 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 102.7 | 160.9 | 219.1 | 277.3 | 335.5 | 297.1 | 355.3 | 413.5 | 471.7 | 529.9 | 588.1 | 39.9 | 102.7 |
| Sinking Fund Transfers for Debt Service | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 58.2 | 53.7 | 53.7 | 689.3 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (96.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (601.8) | 0.0 | (698.4) |
| Ending Balance | 160.9 | 219.1 | 277.3 | 335.5 | 297.1 | 355.3 | 413.5 | 471.7 | 529.9 | 588.1 | 39.9 | 93.6 | 93.6 |

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 | 467.0 | 475.1 | 489.2 | 510.1 | 530.9 | 543.9 | 553.9 | 557.9 | 558.7 | 556.2 | 555.1 | 569.0 | 467.0 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 98.5 | 104.4 | 111.2 | 110.9 | 102.9 | 100.0 | 93.9 | 90.6 | 87.5 | 88.8 | 92.7 | 94.5 | 1,175.8 |
| Interest Earnings (net of admin fee) | 0.9 | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 1.0 | 16.7 |
| 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 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 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 37.7 | 452.6 |
| Transfers to sinking funds | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 42.9 | 42.9 | 622.3 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 475.1 | 489.2 | 510.1 | 530.9 | 543.9 | 553.9 | 557.9 | 558.7 | 556.2 | 555.1 | 569.0 | 583.5 | 583.5 |
| Cash Appropriation | 569.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 569.1 |
| 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 | 998.3 | 960.6 | 922.9 | 885.2 | 847.5 | 809.7 | 772.0 | 734.3 | 696.6 | 658.9 | 621.1 | 583.4 | 583.4 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (523.2) | (471.4) | (412.8) | (354.3) | (303.6) | (255.9) | (214.1) | (175.6) | (140.4) | (103.7) | (52.2) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |

| SINKING FUND - CASH FLOW TABLE - FY2024-25 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 93.6 | 147.2 | 200.9 | 254.6 | 308.2 | 274.5 | 328.2 | 381.9 | 435.5 | 489.2 | 542.8 | 29.1 | 93.6 |
| Sinking Fund Transfers for Debt Service | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 42.9 | 42.9 | 622.3 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (87.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (556.6) | 0.0 | (643.9) |
| Ending Balance | 147.2 | 200.9 | 254.6 | 308.2 | 274.5 | 328.2 | 381.9 | 435.5 | 489.2 | 542.8 | 29.1 | 72.0 | 72.0 |

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 | 583.5 | 593.6 | 609.7 | 632.9 | 655.8 | 670.9 | 683.0 | 689.0 | 691.8 | 691.1 | 692.0 | 699.3 | 583.5 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 99.8 | 105.8 | 112.6 | 112.3 | 104.2 | 101.4 | 95.2 | 91.8 | 88.6 | 90.0 | 93.9 | 95.7 | 1,191.4 |
| Interest Earnings (net of admin fee) | 1.4 | 1.5 | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.2 | 2.3 | 2.4 | 1.6 | 22.9 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 48.3 | 579.5 |
| Transfers to sinking funds | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 40.6 | 40.6 | 510.0 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 593.6 | 609.7 | 632.9 | 655.8 | 670.9 | 683.0 | 689.0 | 691.8 | 691.1 | 692.0 | 699.3 | 707.3 | 707.3 |
| Cash Appropriation | 703.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 703.3 |
| 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 | 1,238.4 | 1,190.1 | 1,141.8 | 1,093.6 | 1,045.3 | 997.0 | 948.7 | 900.4 | 852.1 | 803.8 | 755.5 | 707.2 | 707.2 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (644.9) | (580.4) | (509.0) | (437.7) | (374.4) | (314.0) | (259.7) | (208.6) | (161.0) | (111.8) | (56.2) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% | 2.6% |

| SINKING FUND - CASH FLOW TABLE - FY2025-26 | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
| Beginning Balance | 72.0 | 114.9 | 157.7 | 200.6 | 243.5 | 207.9 | 250.8 | 293.7 | 336.5 | 379.4 | 422.3 | 26.9 | 72.0 |
| Sinking Fund Transfers for Debt Service | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 40.6 | 40.6 | 510.0 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (78.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (436.0) | 0.0 | (514.4) |
| Ending Balance | 114.9 | 157.7 | 200.6 | 243.5 | 207.9 | 250.8 | 293.7 | 336.5 | 379.4 | 422.3 | 26.9 | 67.5 | 67.5 |

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 | 707.3 | 714.3 | 727.5 | 747.7 | 767.8 | 779.9 | 789.0 | 791.9 | 791.5 | 787.7 | 785.4 | 789.4 | 707.3 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 101.2 | 107.2 | 114.2 | 113.9 | 105.7 | 102.7 | 96.5 | 93.0 | 89.8 | 91.2 | 95.2 | 97.0 | 1,207.6 |
| Interest Earnings (net of admin fee) | 1.9 | 2.0 | 2.1 | 2.3 | 2.4 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 2.0 | 28.5 |
| 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 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 664.7 |
| Transfers to sinking funds | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 38.5 | 38.5 | 483.5 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 714.3 | 727.5 | 747.7 | 767.8 | 779.9 | 789.0 | 791.9 | 791.5 | 787.7 | 785.4 | 789.4 | 794.1 | 794.1 |
| Cash Appropriation | 751.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 751.5 |
| 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 | 1,403.3 | 1,347.9 | 1,292.5 | 1,237.1 | 1,181.8 | 1,126.4 | 1,071.0 | 1,015.6 | 960.2 | 904.8 | 849.4 | 794.0 | 794.0 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (689.0) | (620.5) | (544.8) | (469.3) | (401.9) | (337.4) | (279.1) | (224.1) | (172.5) | (119.4) | (60.0) | 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 - FY2026-27

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| Beginning Balance | 67.5 | 108.2 | 148.8 | 189.5 | 230.1 | 200.7 | 241.3 | 282.0 | 322.6 | 363.3 | 403.9 | 24.8 | 67.5 |
| Sinking Fund Transfers for Debt Service | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 38.5 | 38.5 | 483.5 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (70.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (417.6) | 0.0 | (487.7) |
| Ending Balance | 108.2 | 148.8 | 189.5 | 230.1 | 200.7 | 241.3 | 282.0 | 322.6 | 363.3 | 403.9 | 24.8 | 63.4 | 63.4 |

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 | 794.1 | 798.8 | 809.8 | 827.9 | 845.9 | 855.7 | 862.5 | 863.1 | 860.2 | 853.9 | 849.2 | 850.8 | 794.1 |
| <u>Inflows</u> | | | | | | | | | | | | | |
| Gross Receipts Tax | 102.6 | 108.7 | 115.7 | 115.4 | 107.1 | 104.2 | 97.8 | 94.3 | 91.1 | 92.5 | 96.5 | 98.3 | 1,224.2 |
| Interest Earnings (net of admin fee) | 2.1 | 2.2 | 2.3 | 2.5 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 2.2 | 30.9 |
| Net Bond Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Build America Bonds subsidy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <u>Outflows</u> | | | | | | | | | | | | | |
| Project disbursements | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 61.4 | 736.7 |
| Transfers to sinking funds | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 36.4 | 36.4 | 458.2 |
| Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.2 | 0.4 | 1.1 |
| Miscellaneous disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ending Cash Balance | 798.8 | 809.8 | 827.9 | 845.9 | 855.7 | 862.5 | 863.1 | 860.2 | 853.9 | 849.2 | 850.8 | 853.2 | 853.2 |
| Cash Appropriation | 795.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 795.8 |
| 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 | 1,528.4 | 1,467.0 | 1,405.6 | 1,344.2 | 1,282.8 | 1,221.4 | 1,160.0 | 1,098.6 | 1,037.3 | 975.9 | 914.5 | 853.1 | 853.1 |
| minus bonds authorized but not issued | | | | | | | | | | | | | |
| Total Undisbursed Cash Shortfall | (729.6) | (657.2) | (577.7) | (498.3) | (427.1) | (358.9) | (297.0) | (238.4) | (183.3) | (126.7) | (63.6) | 0.1 | 0.1 |
| Annual Interest Rate on Balances | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |

SINKING FUND - CASH FLOW TABLE - FY2027-28

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YEAR |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|---------|------|---------|
| Beginning Balance | 63.4 | 101.9 | 140.4 | 179.0 | 217.5 | 193.6 | 232.2 | 270.7 | 309.3 | 347.8 | 386.4 | 22.6 | 63.4 |
| Sinking Fund Transfers for Debt Service | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 36.4 | 36.4 | 458.2 |
| Debt Service Payments | 0.0 | 0.0 | 0.0 | 0.0 | (62.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (400.1) | 0.0 | (462.5) |
| Ending Balance | 101.9 | 140.4 | 179.0 | 217.5 | 193.6 | 232.2 | 270.7 | 309.3 | 347.8 | 386.4 | 22.6 | 59.0 | 59.0 |

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

| | TOTAL | BONDS | CASH | OTHER |
|-------------------------|--------------|--------------|-------------|--------------|
| FY 1992-93 | 1070.6 | 886.6 | 184.0 | |
| FY 1993-94 | 869.1 | 642.3 | 226.8 | |
| FY 1994-95 | 981.5 | 805.4 | 176.1 | |
| FY 1995-96 | 635.4 | 417.0 | 218.4 | |
| FY 1996-97 | 601.5 | 441.6 | 159.9 | |
| FY 1997-98 | 634.9 | 490.2 | 144.7 | |
| FY 1998-99 | 627.3 | 447.9 | 179.4 | |
| FY 1999-00 | 511.3 | 367.2 | 144.1 | |
| FY 2000-01 | 631.7 | 428.3 | 203.4 | |
| FY 2001-02 | 1188.8 | 887.6 | 287.6 | 13.6 |
| FY 2002-03 | 807.0 | 613.4 | 193.6 | |
| FY 2003-04 | 752.4 | 516.3 | 236.1 | |
| FY 2004-05 | 761.9 | 473.4 | 288.5 | |
| FY 2005-06 ¹ | 844.4 | 616.3 | 228.1 | |
| FY 2006-07 ¹ | 1853.8 | 1436.6 | 417.2 | |
| FY 2007-08 ¹ | 1795.8 | 1317.2 | 478.6 | |
| FY 2008-09 | 1216.1 | 924.2 | 291.9 | |
| FY 2009-10 | 359.3 | 155.1 | 204.2 | |
| FY 2010-11 | 731.3 | 304.8 | 426.5 | |
| FY 2011-12 | 119.7 | 0.0 | 119.7 | |
| FY 2012-13 ² | 73.5 | 0.0 | 73.5 | |
| FY 2013-14 ³ | 294.0 | 0.0 | 294.0 | |
| FY 2014-15 ⁴ | 537.1 | 0.0 | 537.1 | |
| FY 2015-16 ⁵ | 419.1 | 0.0 | 419.1 | |
| FY 2016-17 ⁶ | 625.3 | 275.1 | 350.2 | |
| FY 2017-18 ⁷ | 335.6 | 0.0 | 335.6 | |
| FY 2018-19 | 372.3 | 0.0 | 372.3 | |
| FY 2019-20 ⁸ | 279.4 | 0.0 | 279.4 | |
| FY 2020-21 ⁹ | 333.6 | 0.0 | 333.6 | |
| FY 2021-22 | 243.7 | 0.0 | 243.7 | |

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

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

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

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

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

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

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

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

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

JANUARY 2022 (No Bonds)

Changes to cash available August 2021 to January 2022

FY2022-23 Changes to forecast

| Changes | Reason for Changes |
|---------|--|
| 386.5 | August 2021 REC |
| 4.7 | increase in gross receipts revenues in FY22-23 |
| 3.1 | increase in interest earnings in FY22-23 |
| 5.4 | reduction in debt service in FY22-23 due to refundings |
| 9.3 | increase in gross receipts revenues in FY20-21 & FY2021-22 |
| 2.0 | increase in interest earnings in FY20-21 & FY21-22 |
| 2.6 | reduction of debt service in FY20-21 & FY21-22 |
| 1.2 | technical adjustment |
| 414.8 | January 2022 estimate |

FY2023-24 Changes to forecast

| Changes | Reason for Changes |
|---------|--|
| 465.8 | August 2021 REC |
| 8.0 | increase in gross receipts revenues in FY23-24 |
| 5.3 | increase in interest earnings in FY23-24 |
| 5.4 | reduction in debt service in FY23-24 due to refundings |
| 0.0 | technical adjustment |
| 484.5 | January 2022 estimate |

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

| | TOTAL | BONDS | CASH | OTHER |
|-------------------------|--------------|--------------|-------------|--------------|
| FY 1992-93 | 1070.6 | 886.6 | 184.0 | |
| FY 1993-94 | 869.1 | 642.3 | 226.8 | |
| FY 1994-95 | 981.5 | 805.4 | 176.1 | |
| FY 1995-96 | 635.4 | 417.0 | 218.4 | |
| FY 1996-97 | 601.5 | 441.6 | 159.9 | |
| FY 1997-98 | 634.9 | 490.2 | 144.7 | |
| FY 1998-99 | 627.3 | 447.9 | 179.4 | |
| FY 1999-00 | 511.3 | 367.2 | 144.1 | |
| FY 2000-01 | 631.7 | 428.3 | 203.4 | |
| FY 2001-02 | 1188.8 | 887.6 | 287.6 | 13.6 |
| FY 2002-03 | 807.0 | 613.4 | 193.6 | |
| FY 2003-04 | 752.4 | 516.3 | 236.1 | |
| FY 2004-05 | 761.9 | 473.4 | 288.5 | |
| FY 2005-06 ¹ | 844.4 | 616.3 | 228.1 | |
| FY 2006-07 ¹ | 1853.8 | 1436.6 | 417.2 | |
| FY 2007-08 ¹ | 1795.8 | 1317.2 | 478.6 | |
| FY 2008-09 | 1216.1 | 924.2 | 291.9 | |
| FY 2009-10 | 359.3 | 155.1 | 204.2 | |
| FY 2010-11 | 731.3 | 304.8 | 426.5 | |
| FY 2011-12 | 119.7 | 0.0 | 119.7 | |
| FY 2012-13 ² | 73.5 | 0.0 | 73.5 | |
| FY 2013-14 ³ | 294.0 | 0.0 | 294.0 | |
| FY 2014-15 ⁴ | 537.1 | 0.0 | 537.1 | |
| FY 2015-16 ⁵ | 419.1 | 0.0 | 419.1 | |
| FY 2016-17 ⁶ | 625.3 | 275.1 | 350.2 | |
| FY 2017-18 ⁷ | 335.6 | 0.0 | 335.6 | |
| FY 2018-19 | 372.3 | 0.0 | 372.3 | |
| FY 2019-20 ⁸ | 279.4 | 0.0 | 279.4 | |
| FY 2020-21 ⁹ | 333.6 | 0.0 | 333.6 | |
| FY 2021-22 | 243.7 | 0.0 | 243.7 | |

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

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

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

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

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

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

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

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

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

STUDENT STATION COST FACTORS

December 2021

| | Consumer Price Index - REC National Economic Forecast of December 2021 | 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

December 2021

| | Consumer Price Index - REC National Economic Forecast of December 2021 | 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

December 2021

| | Consumer Price Index - REC National Economic Forecast of December 2021 | 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 | 237.7 | 1.1924 | 21,407 | 23,117 | 30,027 |
| Feb-2016 | 237.3 | 1.1908 | 21,378 | 23,086 | 29,987 |
| Mar-2016 | 238.1 | 1.1946 | 21,445 | 23,158 | 30,081 |
| Apr-2016 | 239.0 | 1.1992 | 21,527 | 23,247 | 30,196 |
| May-2016 | 239.6 | 1.2020 | 21,578 | 23,302 | 30,267 |
| Jun-2016 | 240.2 | 1.2053 | 21,638 | 23,367 | 30,351 |
| Jul-2016 | 240.1 | 1.2047 | 21,627 | 23,355 | 30,336 |
| Aug-2016 | 240.5 | 1.2069 | 21,667 | 23,398 | 30,392 |
| Sep-2016 | 241.2 | 1.2101 | 21,724 | 23,459 | 30,472 |
| Oct-2016 | 241.7 | 1.2130 | 21,775 | 23,514 | 30,543 |
| Nov-2016 | 242.0 | 1.2144 | 21,801 | 23,542 | 30,579 |
| Dec-2016 | 242.6 | 1.2174 | 21,856 | 23,601 | 30,657 |
| Jan-2017 | 243.6 | 1.2224 | 21,944 | 23,697 | 30,781 |
| Feb-2017 | 243.9 | 1.2236 | 21,967 | 23,722 | 30,813 |
| Mar-2017 | 243.8 | 1.2231 | 21,957 | 23,711 | 30,799 |
| Apr-2017 | 244.3 | 1.2257 | 22,003 | 23,761 | 30,863 |
| May-2017 | 244.1 | 1.2246 | 21,985 | 23,741 | 30,837 |
| Jun-2017 | 244.2 | 1.2254 | 21,998 | 23,755 | 30,856 |
| Jul-2017 | 244.3 | 1.2257 | 22,004 | 23,761 | 30,864 |
| Aug-2017 | 245.2 | 1.2303 | 22,087 | 23,851 | 30,981 |
| Sep-2017 | 246.6 | 1.2371 | 22,208 | 23,982 | 31,151 |
| Oct-2017 | 246.7 | 1.2376 | 22,218 | 23,992 | 31,164 |
| Nov-2017 | 247.4 | 1.2412 | 22,283 | 24,063 | 31,256 |
| Dec-2017 | 247.7 | 1.2430 | 22,315 | 24,097 | 31,301 |
| Jan-2018 | 248.7 | 1.2480 | 22,404 | 24,193 | 31,425 |
| Feb-2018 | 249.3 | 1.2509 | 22,456 | 24,250 | 31,498 |
| Mar-2018 | 249.5 | 1.2520 | 22,475 | 24,271 | 31,526 |
| Apr-2018 | 250.3 | 1.2558 | 22,544 | 24,344 | 31,622 |
| May-2018 | 250.8 | 1.2583 | 22,590 | 24,394 | 31,686 |
| Jun-2018 | 251.2 | 1.2602 | 22,623 | 24,430 | 31,732 |
| Jul-2018 | 251.3 | 1.2611 | 22,640 | 24,448 | 31,757 |
| Aug-2018 | 251.7 | 1.2631 | 22,675 | 24,486 | 31,806 |
| Sep-2018 | 252.2 | 1.2653 | 22,715 | 24,530 | 31,863 |
| Oct-2018 | 252.9 | 1.2689 | 22,780 | 24,600 | 31,953 |
| Nov-2018 | 252.8 | 1.2685 | 22,773 | 24,592 | 31,943 |
| Dec-2018 | 252.5 | 1.2669 | 22,743 | 24,560 | 31,902 |
| Jan-2019 | 252.4 | 1.2666 | 22,739 | 24,555 | 31,895 |
| Feb-2019 | 253.0 | 1.2693 | 22,786 | 24,606 | 31,962 |
| Mar-2019 | 254.1 | 1.2752 | 22,892 | 24,721 | 32,111 |
| Apr-2019 | 255.3 | 1.2811 | 22,999 | 24,836 | 32,260 |
| May-2019 | 255.4 | 1.2813 | 23,003 | 24,840 | 32,265 |
| Jun-2019 | 255.4 | 1.2816 | 23,007 | 24,845 | 32,272 |
| Jul-2019 | 255.9 | 1.2841 | 23,053 | 24,894 | 32,335 |
| Aug-2019 | 256.1 | 1.2851 | 23,070 | 24,913 | 32,360 |
| Sep-2019 | 256.5 | 1.2872 | 23,107 | 24,953 | 32,412 |

STUDENT STATION COST FACTORS

December 2021

| | Consumer Price Index - REC National Economic Forecast of December 2021 | Student Station Cost Factors | Cost of Elementary School Student Station (\$) | Cost of Middle School Student Station (\$) | Cost of High School Student Station (\$) |
|----------|--|---------------------------------|--|--|---|
| Oct-2019 | 257.4 | 1.2915 | 23,184 | 25,036 | 32,520 |
| Nov-2019 | 258.0 | 1.2945 | 23,238 | 25,095 | 32,596 |
| Dec-2019 | 258.2 | 1.2955 | 23,258 | 25,116 | 32,623 |
| Jan-2020 | 258.7 | 1.2980 | 23,301 | 25,163 | 32,684 |
| Feb-2020 | 258.8 | 1.2987 | 23,314 | 25,176 | 32,702 |
| Mar-2020 | 258.0 | 1.2945 | 23,238 | 25,095 | 32,596 |
| Apr-2020 | 256.2 | 1.2855 | 23,077 | 24,920 | 32,369 |
| May-2020 | 255.9 | 1.2842 | 23,054 | 24,896 | 32,338 |
| Jun-2020 | 257.3 | 1.2909 | 23,175 | 25,026 | 32,507 |
| Jul-2020 | 258.6 | 1.2976 | 23,294 | 25,155 | 32,674 |
| Aug-2020 | 259.5 | 1.3021 | 23,376 | 25,243 | 32,788 |
| Sep-2020 | 260.1 | 1.3053 | 23,433 | 25,305 | 32,869 |
| Oct-2020 | 260.5 | 1.3069 | 23,461 | 25,335 | 32,909 |
| Nov-2020 | 260.9 | 1.3092 | 23,503 | 25,380 | 32,967 |
| Dec-2020 | 261.6 | 1.3124 | 23,560 | 25,442 | 33,047 |
| Jan-2021 | 262.2 | 1.3158 | 23,621 | 25,507 | 33,132 |
| Feb-2021 | 263.2 | 1.3204 | 23,704 | 25,598 | 33,250 |
| Mar-2021 | 264.8 | 1.3287 | 23,852 | 25,757 | 33,457 |
| Apr-2021 | 266.8 | 1.3387 | 24,032 | 25,952 | 33,709 |
| May-2021 | 268.6 | 1.3477 | 24,194 | 26,127 | 33,937 |
| Jun-2021 | 271.0 | 1.3598 | 24,410 | 26,360 | 34,240 |
| Jul-2021 | 272.3 | 1.3663 | 24,527 | 26,487 | 34,404 |
| Aug-2021 | 273.0 | 1.3698 | 24,591 | 26,555 | 34,493 |
| Sep-2021 | 274.1 | 1.3753 | 24,690 | 26,662 | 34,632 |
| Oct-2021 | 276.7 | 1.3884 | 24,924 | 26,915 | 34,960 |
| Nov-2021 | 278.9 | 1.3994 | 25,122 | 27,129 | 35,238 |
| Dec-2021 | 278.6 | 1.3979 | 25,095 | 27,100 | 35,200 |
| Jan-2022 | 277.8 | 1.3939 | 25,023 | 27,022 | 35,099 |
| Feb-2022 | 278.1 | 1.3954 | 25,050 | 27,051 | 35,137 |
| Mar-2022 | 278.6 | 1.3979 | 25,095 | 27,100 | 35,200 |
| Apr-2022 | 279.5 | 1.4024 | 25,176 | 27,187 | 35,314 |
| May-2022 | 280.2 | 1.4059 | 25,239 | 27,255 | 35,402 |
| Jun-2022 | 280.8 | 1.4089 | 25,293 | 27,314 | 35,478 |
| Jul-2022 | 281.4 | 1.4119 | 25,347 | 27,372 | 35,554 |
| Aug-2022 | 282.0 | 1.4150 | 25,401 | 27,430 | 35,630 |
| Sep-2022 | 282.5 | 1.4175 | 25,446 | 27,479 | 35,693 |
| Oct-2022 | 282.9 | 1.4195 | 25,482 | 27,518 | 35,744 |
| Nov-2022 | 283.4 | 1.4220 | 25,527 | 27,566 | 35,807 |
| Dec-2022 | 284.0 | 1.4250 | 25,581 | 27,625 | 35,883 |
| Jan-2023 | 284.7 | 1.4285 | 25,644 | 27,693 | 35,971 |
| Feb-2023 | 285.2 | 1.4310 | 25,689 | 27,742 | 36,034 |
| Mar-2023 | 285.7 | 1.4335 | 25,735 | 27,790 | 36,097 |
| Apr-2023 | 286.1 | 1.4355 | 25,771 | 27,829 | 36,148 |
| May-2023 | 286.6 | 1.4380 | 25,816 | 27,878 | 36,211 |
| Jun-2023 | 287.1 | 1.4405 | 25,861 | 27,926 | 36,274 |
| Jul-2023 | 287.6 | 1.4431 | 25,906 | 27,975 | 36,337 |
| Aug-2023 | 288.2 | 1.4461 | 25,960 | 28,033 | 36,413 |
| Sep-2023 | 288.7 | 1.4486 | 26,005 | 28,082 | 36,476 |
| Oct-2023 | 289.2 | 1.4511 | 26,050 | 28,131 | 36,540 |
| Nov-2023 | 289.7 | 1.4536 | 26,095 | 28,179 | 36,603 |
| Dec-2023 | 290.2 | 1.4561 | 26,140 | 28,228 | 36,666 |
| Jan-2024 | 290.7 | 1.4586 | 26,185 | 28,277 | 36,729 |
| Feb-2024 | 291.2 | 1.4611 | 26,230 | 28,325 | 36,792 |
| Mar-2024 | 291.6 | 1.4631 | 26,266 | 28,364 | 36,843 |
| Apr-2024 | 292.1 | 1.4656 | 26,311 | 28,413 | 36,906 |

STUDENT STATION COST FACTORS

December 2021

| | Consumer Price Index - REC National Economic Forecast of December 2021 | Student Station Cost Factors | Cost of Elementary School Student Station (\$) | Cost of Middle School Student Station (\$) | Cost of High School Student Station (\$) |
|----------|--|---------------------------------|--|--|---|
| May-2024 | 292.6 | 1.4681 | 26,356 | 28,461 | 36,969 |
| Jun-2024 | 293.1 | 1.4706 | 26,401 | 28,510 | 37,032 |
| Jul-2024 | 293.6 | 1.4732 | 26,446 | 28,559 | 37,096 |
| Aug-2024 | 294.1 | 1.4757 | 26,491 | 28,607 | 37,159 |
| Sep-2024 | 294.6 | 1.4782 | 26,536 | 28,656 | 37,222 |
| Oct-2024 | 295.1 | 1.4807 | 26,581 | 28,705 | 37,285 |
| Nov-2024 | 295.6 | 1.4832 | 26,626 | 28,753 | 37,348 |
| Dec-2024 | 296.1 | 1.4857 | 26,671 | 28,802 | 37,411 |
| Jan-2025 | 296.6 | 1.4882 | 26,716 | 28,850 | 37,475 |
| Feb-2025 | 297.1 | 1.4907 | 26,761 | 28,899 | 37,538 |
| Mar-2025 | 297.7 | 1.4937 | 26,815 | 28,957 | 37,614 |
| Apr-2025 | 298.2 | 1.4962 | 26,860 | 29,006 | 37,677 |
| May-2025 | 298.7 | 1.4987 | 26,905 | 29,055 | 37,740 |
| Jun-2025 | 299.2 | 1.5013 | 26,951 | 29,103 | 37,803 |
| Jul-2025 | 299.8 | 1.5043 | 27,005 | 29,162 | 37,879 |
| Aug-2025 | 300.3 | 1.5068 | 27,050 | 29,210 | 37,942 |
| Sep-2025 | 300.8 | 1.5093 | 27,095 | 29,259 | 38,005 |
| Oct-2025 | 301.4 | 1.5123 | 27,149 | 29,317 | 38,081 |
| Nov-2025 | 302.0 | 1.5153 | 27,203 | 29,376 | 38,157 |
| Dec-2025 | 302.5 | 1.5178 | 27,248 | 29,424 | 38,220 |
| Jan-2026 | 303.1 | 1.5208 | 27,302 | 29,483 | 38,296 |
| Feb-2026 | 303.6 | 1.5233 | 27,347 | 29,531 | 38,359 |
| Mar-2026 | 304.2 | 1.5263 | 27,401 | 29,590 | 38,435 |
| Apr-2026 | 304.7 | 1.5289 | 27,446 | 29,638 | 38,498 |
| May-2026 | 305.3 | 1.5319 | 27,500 | 29,697 | 38,574 |
| Jun-2026 | 305.9 | 1.5349 | 27,554 | 29,755 | 38,650 |
| Jul-2026 | 306.5 | 1.5379 | 27,608 | 29,813 | 38,725 |
| Aug-2026 | 307.0 | 1.5404 | 27,653 | 29,862 | 38,789 |
| Sep-2026 | 307.6 | 1.5434 | 27,707 | 29,920 | 38,864 |
| Oct-2026 | 308.2 | 1.5464 | 27,761 | 29,979 | 38,940 |
| Nov-2026 | 308.8 | 1.5494 | 27,815 | 30,037 | 39,016 |
| Dec-2026 | 309.4 | 1.5524 | 27,869 | 30,095 | 39,092 |
| Jan-2027 | 310.0 | 1.5554 | 27,923 | 30,154 | 39,168 |
| Feb-2027 | 310.6 | 1.5585 | 27,977 | 30,212 | 39,243 |
| Mar-2027 | 311.2 | 1.5615 | 28,031 | 30,271 | 39,319 |
| Apr-2027 | 311.8 | 1.5645 | 28,085 | 30,329 | 39,395 |
| May-2027 | 312.4 | 1.5675 | 28,140 | 30,387 | 39,471 |
| Jun-2027 | 313.0 | 1.5705 | 28,194 | 30,446 | 39,547 |
| Jul-2027 | 313.7 | 1.5740 | 28,257 | 30,514 | 39,635 |
| Aug-2027 | 314.3 | 1.5770 | 28,311 | 30,572 | 39,711 |
| Sep-2027 | 314.9 | 1.5800 | 28,365 | 30,630 | 39,787 |
| Oct-2027 | 315.5 | 1.5830 | 28,419 | 30,689 | 39,863 |
| Nov-2027 | 316.1 | 1.5861 | 28,473 | 30,747 | 39,938 |
| Dec-2027 | 316.8 | 1.5896 | 28,536 | 30,815 | 40,027 |
| Jan-2028 | 317.4 | 1.5926 | 28,590 | 30,874 | 40,103 |
| Feb-2028 | 318.0 | 1.5956 | 28,644 | 30,932 | 40,178 |
| Mar-2028 | 318.7 | 1.5991 | 28,707 | 31,000 | 40,267 |
| Apr-2028 | 319.3 | 1.6021 | 28,761 | 31,058 | 40,343 |
| May-2028 | 320.0 | 1.6056 | 28,824 | 31,127 | 40,431 |
| Jun-2028 | 320.6 | 1.6086 | 28,878 | 31,185 | 40,507 |
| Jul-2028 | 321.3 | 1.6121 | 28,941 | 31,253 | 40,595 |
| Aug-2028 | 321.9 | 1.6152 | 28,995 | 31,311 | 40,671 |
| Sep-2028 | 322.5 | 1.6182 | 29,049 | 31,370 | 40,747 |
| Oct-2028 | 323.2 | 1.6217 | 29,112 | 31,438 | 40,835 |

STUDENT STATION COST FACTORS

December 2021

| | Consumer Price Index - REC National Economic Forecast of December 2021 | Student Station Cost Factors | Cost of Elementary School Student Station (\$) | Cost of Middle School Student Station (\$) | Cost of High School Student Station (\$) |
|----------|--|---------------------------------|--|--|---|
| Nov-2028 | 323.8 | 1.6247 | 29,166 | 31,496 | 40,911 |
| Dec-2028 | 324.5 | 1.6282 | 29,229 | 31,564 | 41,000 |
| Jan-2029 | 325.1 | 1.6312 | 29,283 | 31,623 | 41,075 |
| Feb-2029 | 325.8 | 1.6347 | 29,347 | 31,691 | 41,164 |
| Mar-2029 | 326.4 | 1.6377 | 29,401 | 31,749 | 41,240 |
| Apr-2029 | 327.0 | 1.6407 | 29,455 | 31,807 | 41,316 |
| May-2029 | 327.7 | 1.6443 | 29,518 | 31,876 | 41,404 |
| Jun-2029 | 328.3 | 1.6473 | 29,572 | 31,934 | 41,480 |
| Jul-2029 | 329.0 | 1.6508 | 29,635 | 32,002 | 41,568 |
| Aug-2029 | 329.6 | 1.6538 | 29,689 | 32,060 | 41,644 |
| Sep-2029 | 330.3 | 1.6573 | 29,752 | 32,128 | 41,732 |
| Oct-2029 | 330.9 | 1.6603 | 29,806 | 32,187 | 41,808 |
| Nov-2029 | 331.6 | 1.6638 | 29,869 | 32,255 | 41,897 |
| Dec-2029 | 332.2 | 1.6668 | 29,923 | 32,313 | 41,973 |
| Jan-2030 | 332.9 | 1.6703 | 29,986 | 32,381 | 42,061 |
| Feb-2030 | 333.5 | 1.6734 | 30,040 | 32,440 | 42,137 |
| Mar-2030 | 334.2 | 1.6769 | 30,103 | 32,508 | 42,225 |
| Apr-2030 | 334.8 | 1.6799 | 30,157 | 32,566 | 42,301 |
| May-2030 | 335.5 | 1.6834 | 30,220 | 32,634 | 42,389 |
| Jun-2030 | 336.1 | 1.6864 | 30,274 | 32,693 | 42,465 |