

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

**August 2022**

		<u>18-Jan-22</u>	<u>5-Aug-22</u>	<u>Change</u>	
		<u>Estimate</u>	<u>Estimate</u>		
<i>Forecast</i>	<b>FY 22-23</b>	<b>Maximum Available</b>	<b>414.8</b>	<b>356.4</b>	<b>-58.4</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	414.8	356.4	-58.4
	<b>FY 23-24</b>	<b>Maximum Available</b>	<b>484.5</b>	<b>788.1</b>	<b>303.6</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	484.5	788.1	303.6
	<b>FY 24-25</b>	<b>Maximum Available</b>	<b>569.1</b>	<b>640.6</b>	<b>71.5</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	569.1	640.6	71.5
	<b>FY 25-26</b>	<b>Maximum Available</b>	<b>703.3</b>	<b>768.0</b>	<b>64.7</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	703.3	768.0	64.7
	<b>FY 26-27</b>	<b>Maximum Available</b>	<b>751.5</b>	<b>810.2</b>	<b>58.7</b>
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	751.5	810.2	58.7
	<b>FY 27-28</b>	<b>Maximum Available</b>	<b>795.8</b>	<b>850.7</b>	<b>54.9</b>
		Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	795.8	850.7	54.9	
<b>FY 28-29</b>	<b>Maximum Available</b>	<b>838.4</b>	<b>892.6</b>	<b>54.2</b>	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	838.4	892.6	54.2	
<b>FY 29-30</b>	<b>Maximum Available</b>	<b>876.4</b>	<b>931.5</b>	<b>55.1</b>	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	876.4	931.5	55.1	
<b>FY 30-31</b>	<b>Maximum Available</b>	<b>911.6</b>	<b>965.9</b>	<b>54.3</b>	
	Bonded Projects	0.0	0.0	0.0	
	Non-bonded Projects	911.6	965.9	54.3	
<b>FY 31-32</b>	<b>Maximum Available</b>	<b>NA</b>	<b>972.3</b>	<b>NA</b>	
	Bonded Projects	NA	0.0	NA	
	Non-bonded Projects	NA	972.3	NA	

**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>	<u>FY 31-32</u>
<b>Maximum Available for Projects</b>	<b>279.4</b>	<b>333.6</b>	<b>243.7</b>	<b>356.4</b>	<b>788.1</b>	<b>640.6</b>	<b>768.0</b>	<b>810.2</b>	<b>850.7</b>	<b>892.6</b>	<b>931.5</b>	<b>965.9</b>	<b>972.3</b>
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	279.4	333.6	243.7	356.4	788.1	640.6	768.0	810.2	850.7	892.6	931.5	965.9	972.3
<b>Summary of Bond Issues</b>													
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%	4.00%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	826.1	826.3	774.8	818.9	686.1	619.2	507.8	481.1	456.8	432.1	409.8	390.9	371.7
<b>Sources of Revenue</b>													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,252.4	1,238.1	1,234.7	1,248.5	1,261.9	1,276.6	1,292.7	1,308.1	1,322.6	1,309.0
Interest Earnings	21.1	9.5	4.1	20.5	24.5	26.7	28.6	30.9	32.3	33.5	34.6	35.7	36.5

**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>	<u>FY 31-32</u>
Beginning Balance	#REF!	233.9	206.9	284.5	324.4	556.5	695.1	790.7	848.0	901.8	947.4	991.4	1,031.6
<b>Inflows</b>													
Gross Receipts Tax	1,115.1	1,109.4	1,206.4	1,252.4	1,238.1	1,234.7	1,248.5	1,261.9	1,276.6	1,292.7	1,308.1	1,322.6	1,309.0
Interest Earnings	21.1	9.5	4.1	20.5	24.5	26.7	28.6	30.9	32.3	33.5	34.6	35.7	36.5
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bonds subsidy	2.4	-	-	-	-	-	-	-	-	-	-	-	-
<b>Outflows</b>													
Project disbursements	386.1	318.7	320.6	411.7	342.9	502.0	672.4	752.9	796.9	847.0	887.5	925.7	952.2
Potential project disbursements (carryforward)		0.0											
Transfers to sinking funds	826.1	826.3	774.8	818.9	686.1	619.2	507.8	481.1	456.8	432.1	409.8	390.9	371.7
Expenses	2.5	1.1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>Ending Cash Balance</b>	#REF!	206.9	284.5	324.4	556.5	695.1	790.7	848.0	901.8	947.4	991.4	1,031.6	1,051.6
Appropriation	279.4	333.6	243.7	356.4	788.1	640.6	768.0	810.2	850.7	892.6	931.5	965.9	972.3
<b>End of Fiscal Year Cash Position</b>													
Ending Balance	#REF!	206.9	284.5	324.4	556.5	695.1	790.7	848.0	901.8	947.4	991.4	1,031.6	1,051.6
<b>Undisbursed Projects in Approved Budget</b>	232.9	256.0	166.4	111.2	556.4	695.0	790.6	847.8	901.7	947.3	991.3	1,031.5	1,051.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	206.9	225.2	213.4	227.4	241.4	251.8	259.0	298.5	218.1	231.7	216.4	203.7	206.9
<b>Inflows</b>													
Gross Receipts Tax	100.5	99.6	108.0	108.9	103.1	96.7	124.6	62.1	96.3	99.1	102.7	104.8	1,206.4
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.5	4.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	14.0	43.4	25.9	27.0	25.5	22.5	17.9	35.8	11.7	43.9	28.7	24.3	320.6
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	0.1
Transfers to sinking funds	68.4	68.4	68.4	68.3	67.5	67.5	67.4	70.8	70.7	70.5	86.9	0.0	774.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.9	0.0	0.0	0.0	0.0	35.9
Ending Cash Balance	225.2	213.4	227.4	241.4	251.8	259.0	298.5	218.1	231.7	216.4	203.7	284.5	284.5
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	473.0	429.7	403.7	376.7	351.2	328.7	310.8	275.0	263.2	219.4	190.7	166.4	166.4
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(247.8)</b>	<b>(216.3)</b>	<b>(176.3)</b>	<b>(135.3)</b>	<b>(99.4)</b>	<b>(69.7)</b>	<b>(12.3)</b>	<b>(56.9)</b>	<b>(31.5)</b>	<b>(3.0)</b>	<b>13.0</b>	<b>118.1</b>	<b>118.1</b>
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%

SINKING FUND - CASH FLOW TABLE - 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	483.4	550.7	619.7	690.2	77.2	125.7
Sinking Fund Transfers for Debt Service	68.4	68.4	68.4	68.3	67.5	67.5	67.4	70.8	70.7	70.5	86.9	0.0	774.8
Debt Service Payments	0.0	0.0	0.0	0.0	(118.3)	0.0	0.0	(3.4)	(1.8)	0.0	(699.9)	0.0	(823.3)
Ending Balance	194.1	262.5	330.8	399.2	348.4	415.9	483.4	550.7	619.7	690.2	77.2	77.2	77.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	284.5	319.7	281.8	297.8	312.8	324.1	328.0	327.7	323.3	315.5	311.5	317.6	284.5
<b>Inflows</b>													
Gross Receipts Tax	107.7	111.5	117.0	115.8	111.9	104.6	100.2	96.3	92.7	96.4	98.1	100.4	1,252.4
Interest Earnings (net of admin fee)	0.2	1.2	1.4	1.6	1.9	1.8	2.0	2.1	2.3	2.4	2.6	1.0	20.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	11.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	411.7
Potential Project disbursements (carryforward)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Transfers to sinking funds	61.2	114.2	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	57.9	57.9	818.9
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	319.7	281.8	297.8	312.8	324.1	328.0	327.7	323.3	315.5	311.5	317.6	324.4	324.4
Cash Appropriation	356.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.4
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	511.5	475.1	438.7	402.3	365.9	329.5	293.1	256.7	220.3	184.0	147.6	111.2	111.2
minus bonds authorized but not issued													
Total Undisbursed Cash Shortfall	(191.7)	(193.2)	(140.9)	(89.5)	(41.8)	(1.5)	34.6	66.6	95.1	127.6	170.0	213.2	213.2
Annual Interest Rate on Balances	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

  

SINKING FUND - CASH FLOW TABLE - FY2022-23													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	77.2	138.4	252.6	318.6	384.5	340.6	406.6	472.5	538.5	604.5	670.4	46.7	77.2
Sinking Fund Transfers for Debt Service	61.2	114.2	66.0	66.0	66.0	66.0	66.0	66.0	66.0	66.0	57.9	57.9	818.9
Debt Service Payments	0.0	0.0	0.0	0.0	(109.9)	0.0	0.0	0.0	0.0	0.0	(681.7)	0.0	(791.6)
Ending Balance	138.4	252.6	318.6	384.5	340.6	406.6	472.5	538.5	604.5	670.4	46.7	104.6	104.6

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	324.4	345.3	370.3	400.8	430.3	456.2	475.3	490.1	500.9	508.5	519.8	537.8	324.4
<b>Inflows</b>													
Gross Receipts Tax	106.3	110.1	115.4	114.2	110.4	103.6	99.0	95.3	91.8	95.4	97.1	99.3	1,238.1
Interest Earnings (net of admin fee)	1.1	1.4	1.6	1.8	2.1	2.0	2.2	2.4	2.6	2.8	3.0	1.6	24.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	342.9
Transfers to sinking funds	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	53.4	53.4	686.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	345.3	370.3	400.8	430.3	456.2	475.3	490.1	500.9	508.5	519.8	537.8	556.5	556.5
Cash Appropriation	<b>788.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	788.1
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	870.7	842.1	813.5	785.0	756.4	727.8	699.2	670.7	642.1	613.5	584.9	556.4	556.4
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(525.3)</b>	<b>(471.8)</b>	<b>(412.7)</b>	<b>(354.7)</b>	<b>(300.2)</b>	<b>(252.5)</b>	<b>(209.2)</b>	<b>(169.7)</b>	<b>(133.6)</b>	<b>(93.7)</b>	<b>(47.2)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

SINKING FUND - CASH FLOW TABLE - FY2023-24													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	104.6	162.5	220.5	278.4	336.3	297.3	355.3	413.2	471.1	529.1	587.0	42.1	104.6
Sinking Fund Transfers for Debt Service	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	53.4	53.4	686.1
Debt Service Payments	0.0	0.0	0.0	0.0	(96.9)	0.0	0.0	0.0	0.0	0.0	(598.3)	0.0	(695.2)
Ending Balance	162.5	220.5	278.4	336.3	297.3	355.3	413.2	471.1	529.1	587.0	42.1	95.5	95.5

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	556.5	568.9	585.2	607.0	627.7	644.8	655.2	661.0	663.0	661.7	664.0	679.1	556.5
<b>Inflows</b>													
Gross Receipts Tax	106.1	109.8	115.1	113.9	110.1	103.3	98.8	95.1	91.6	95.1	96.9	99.0	1,234.7
Interest Earnings (net of admin fee)	1.6	1.7	1.9	2.1	2.3	2.2	2.4	2.5	2.6	2.8	2.9	1.7	26.7
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
<b>Outflows</b>													
Project disbursements	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	502.0
Transfers to sinking funds	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	42.7	42.7	619.2
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	568.9	585.2	607.0	627.7	644.8	655.2	661.0	663.0	661.7	664.0	679.1	695.1	695.1
Cash Appropriation	<b>640.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	640.6
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,155.1	1,113.3	1,071.5	1,029.6	987.8	946.0	904.1	862.3	820.5	778.6	736.8	695.0	695.0
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(586.3)</b>	<b>(528.1)</b>	<b>(464.5)</b>	<b>(401.9)</b>	<b>(343.0)</b>	<b>(290.8)</b>	<b>(243.1)</b>	<b>(199.3)</b>	<b>(158.8)</b>	<b>(114.6)</b>	<b>(57.7)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

  

SINKING FUND - CASH FLOW TABLE - FY2024-25													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	95.5	148.9	202.3	255.7	309.1	274.7	328.1	381.5	434.8	488.2	541.6	31.4	95.5
Sinking Fund Transfers for Debt Service	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	53.4	42.7	42.7	619.2
Debt Service Payments	0.0	0.0	0.0	0.0	(87.8)	0.0	0.0	0.0	0.0	0.0	(552.9)	0.0	(640.6)
Ending Balance	148.9	202.3	255.7	309.1	274.7	328.1	381.5	434.8	488.2	541.6	31.4	74.1	74.1

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	695.1	705.5	719.8	739.6	758.3	773.4	781.5	785.1	784.8	781.0	781.0	785.2	695.1
<b>Inflows</b>													
Gross Receipts Tax	107.2	111.0	116.4	115.1	111.3	104.5	99.9	96.1	92.6	96.2	98.0	100.1	1,248.5
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	28.6
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
<b>Outflows</b>													
Project disbursements	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	672.4
Transfers to sinking funds	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	40.4	40.4	507.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	705.5	719.8	739.6	758.3	773.4	781.5	785.1	784.8	781.0	781.0	785.2	790.7	790.7
Cash Appropriation	<b>768.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.0
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,406.9	1,350.9	1,294.9	1,238.8	1,182.8	1,126.8	1,070.7	1,014.7	958.7	902.6	846.6	790.6	790.6
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(701.4)</b>	<b>(631.1)</b>	<b>(555.2)</b>	<b>(480.5)</b>	<b>(409.4)</b>	<b>(345.3)</b>	<b>(285.6)</b>	<b>(229.9)</b>	<b>(177.6)</b>	<b>(121.6)</b>	<b>(61.4)</b>	<b>0.1</b>	<b>0.1</b>
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

SINKING FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	74.1	116.8	159.5	202.2	244.9	208.7	251.3	294.0	336.7	379.4	422.1	29.2	74.1
Sinking Fund Transfers for Debt Service	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	40.4	40.4	507.8
Debt Service Payments	0.0	0.0	0.0	0.0	(78.9)	0.0	0.0	0.0	0.0	0.0	(433.4)	0.0	(512.3)
Ending Balance	116.8	159.5	202.2	244.9	208.7	251.3	294.0	336.7	379.4	422.1	29.2	69.6	69.6



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	790.7	798.0	809.3	826.1	841.8	853.7	858.8	859.2	855.6	848.6	845.2	846.0	790.7
<b>Inflows</b>													
Gross Receipts Tax	108.4	112.2	117.7	116.4	112.5	105.6	100.9	97.2	93.6	97.2	99.0	101.2	1,261.9
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	3.1	2.1	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
<b>Outflows</b>													
Project disbursements	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	752.9
Transfers to sinking funds	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	38.4	38.4	481.1
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	798.0	809.3	826.1	841.8	853.7	858.8	859.2	855.6	848.6	845.2	846.0	848.0	848.0
Cash Appropriation	<b>810.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	810.2
New Bonding Capacity	0.0												0.0
Bonds Issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Bonds Authorized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prior Year Appropriations Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Undisbursed Projects in Approved Budget	1,538.0	1,475.3	1,412.5	1,349.8	1,287.0	1,224.3	1,161.6	1,098.8	1,036.1	973.3	910.6	847.8	847.8
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(740.0)</b>	<b>(666.0)</b>	<b>(586.4)</b>	<b>(508.0)</b>	<b>(433.3)</b>	<b>(365.5)</b>	<b>(302.4)</b>	<b>(243.2)</b>	<b>(187.5)</b>	<b>(128.1)</b>	<b>(64.6)</b>	<b>0.1</b>	<b>0.1</b>
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	69.6	110.0	150.5	190.9	231.3	201.2	241.6	282.1	322.5	362.9	403.3	27.1	69.6
Sinking Fund Transfers for Debt Service	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	38.4	38.4	481.1
Debt Service Payments	0.0	0.0	0.0	0.0	(70.5)	0.0	0.0	0.0	0.0	0.0	(414.6)	0.0	(485.1)
Ending Balance	110.0	150.5	190.9	231.3	201.2	241.6	282.1	322.5	362.9	403.3	27.1	65.6	65.6

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	848.0	855.0	866.1	882.8	898.3	910.0	914.8	914.8	910.9	903.4	899.7	900.0	848.0
<b>Inflows</b>													
Gross Receipts Tax	109.7	113.5	119.0	117.7	113.8	106.8	102.1	98.3	94.7	98.4	100.2	102.4	1,276.6
Interest Earnings (net of admin fee)	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.2	2.3	32.3
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Outflows</b>													
Project disbursements	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.4	796.9
Transfers to sinking funds	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	36.3	36.3	456.8
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Cash Balance	855.0	866.1	882.8	898.3	910.0	914.8	914.8	910.9	903.4	899.7	900.0	901.8	901.8
Cash Appropriation	<b>850.7</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	850.7
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	1,632.1	1,565.7	1,499.3	1,432.9	1,366.5	1,300.1	1,233.7	1,167.3	1,100.9	1,034.5	968.1	901.7	901.7
minus bonds authorized but not issued													
<b>Total Undisbursed Cash Shortfall</b>	<b>(777.1)</b>	<b>(699.6)</b>	<b>(616.5)</b>	<b>(534.6)</b>	<b>(456.5)</b>	<b>(385.3)</b>	<b>(318.9)</b>	<b>(256.4)</b>	<b>(197.5)</b>	<b>(134.8)</b>	<b>(68.0)</b>	<b>0.1</b>	<b>0.1</b>
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 - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	65.6	104.0	142.4	180.8	219.2	194.9	233.3	271.7	310.1	348.5	386.9	25.1	65.6
Sinking Fund Transfers for Debt Service	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	36.3	36.3	456.8
Debt Service Payments	0.0	0.0	0.0	0.0	(62.7)	0.0	0.0	0.0	0.0	0.0	(398.2)	0.0	(460.9)
Ending Balance	104.0	142.4	180.8	219.2	194.9	233.3	271.7	310.1	348.5	386.9	25.1	61.4	61.4

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

	<b>TOTAL</b>	<b>BONDS</b>	<b>CASH</b>	<b>OTHER</b>
FY 1992-93	1070.6	886.6	184.0	
FY 1993-94	869.1	642.3	226.8	
FY 1994-95	981.5	805.4	176.1	
FY 1995-96	635.4	417.0	218.4	
FY 1996-97	601.5	441.6	159.9	
FY 1997-98	634.9	490.2	144.7	
FY 1998-99	627.3	447.9	179.4	
FY 1999-00	511.3	367.2	144.1	
FY 2000-01	631.7	428.3	203.4	
FY 2001-02	1188.8	887.6	287.6	13.6
FY 2002-03	807.0	613.4	193.6	
FY 2003-04	752.4	516.3	236.1	
FY 2004-05	761.9	473.4	288.5	
FY 2005-06 <sup>1</sup>	844.4	616.3	228.1	
FY 2006-07 <sup>1</sup>	1853.8	1436.6	417.2	
FY 2007-08 <sup>1</sup>	1795.8	1317.2	478.6	
FY 2008-09	1216.1	924.2	291.9	
FY 2009-10	359.3	155.1	204.2	
FY 2010-11	731.3	304.8	426.5	
FY 2011-12	119.7	0.0	119.7	
FY 2012-13 <sup>2</sup>	73.5	0.0	73.5	
FY 2013-14 <sup>3</sup>	294.0	0.0	294.0	
FY 2014-15 <sup>4</sup>	537.1	0.0	537.1	
FY 2015-16 <sup>5</sup>	419.1	0.0	419.1	
FY 2016-17 <sup>6</sup>	625.3	275.1	350.2	
FY 2017-18 <sup>7</sup>	335.6	0.0	335.6	
FY 2018-19	372.3	0.0	372.3	
FY 2019-20 <sup>8</sup>	279.4	0.0	279.4	
FY 2020-21 <sup>9</sup>	333.6	0.0	333.6	
FY 2021-22	243.7	0.0	243.7	
FY 2022-23 <sup>10</sup>	356.4	0.0	356.4	

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

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

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

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

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

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

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

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

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

<sup>10</sup> The FY2022-23 Total Appropriation is shown net of \$58.38 million in vetoes, which was taken out of the cash appropriation.