

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

**August 2025**

		<u>25-Feb-25</u> <u>Estimate</u>	<u>4-Aug-25</u> <u>Estimate</u>	<u>Change</u>
<i>Forecast</i>	<b>FY 25-26    Maximum Appropriated</b>	<b>12,322.5</b>	<b>945.3</b>	<b>-11,377.2</b>
	Bonded Projects	11,853.9	0.0	-11,853.9
	Non-bonded Projects	468.6	945.3	476.7
	<b>FY 26-27    Maximum Available</b>	<b>901.6</b>	<b>12,304.5</b>	<b>11,402.9</b>
	Bonded Projects	457.2	11,874.0	11,416.8
	Non-bonded Projects	444.4	430.5	-13.9
	<b>FY 27-28    Maximum Available</b>	<b>678.6</b>	<b>771.8</b>	<b>93.2</b>
	Bonded Projects	392.8	381.5	-11.3
	Non-bonded Projects	285.8	390.3	104.5
	<b>FY 28-29    Maximum Available</b>	<b>586.2</b>	<b>660.0</b>	<b>73.8</b>
	Bonded Projects	399.6	388.2	-11.3
	Non-bonded Projects	186.6	271.7	85.1
	<b>FY 29-30    Maximum Available</b>	<b>524.1</b>	<b>517.1</b>	<b>-6.9</b>
	Bonded Projects	347.4	337.3	-10.0
	Non-bonded Projects	176.7	179.8	3.1
	<b>FY 30-31    Maximum Available</b>	<b>534.5</b>	<b>521.2</b>	<b>-13.3</b>
	Bonded Projects	358.3	347.9	-10.4
	Non-bonded Projects	176.2	173.3	-2.9
	<b>FY 31-32    Maximum Available</b>	<b>463.8</b>	<b>454.2</b>	<b>-9.6</b>
	Bonded Projects	285.2	278.7	-6.5
	Non-bonded Projects	178.6	175.5	-3.1
	<b>FY 32-33    Maximum Available</b>	<b>795.6</b>	<b>781.7</b>	<b>-13.9</b>
	Bonded Projects	608.5	597.7	-10.8
	Non-bonded Projects	187.1	184.0	-3.1

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

	<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>	<u>FY 32-33</u>
<b>Maximum Available for Projects</b>	<b>1,146.0</b>	<b>963.9</b>	<b>945.3</b>	<b>12,304.5</b>	<b>771.8</b>	<b>660.0</b>	<b>517.1</b>	<b>521.2</b>	<b>454.2</b>	<b>781.7</b>
Projects funded from bonds	-	-	-	11,874.0	381.5	388.2	337.3	347.9	278.7	597.7
Projects funded from cash	1,146.0	963.9	945.3	430.5	390.3	271.7	179.8	173.3	175.5	184.0
 <b>Summary of Bond Issues</b>										
Bond Sale - current year authorization	-	-	-	11,933.7	383.4	390.2	339.0	349.6	280.1	600.7
<i>Cost of Bond Issuance</i>	-	-	-	59.7	1.9	2.0	1.7	1.7	1.4	3.0
 Bond Proceeds (Net of Issuance Cost)	-	-	-	11,874.0	381.5	388.2	337.3	347.9	278.7	597.7
Bond Sale Proceeds - prior year authorization	-	-	-	11,874.0	381.5	388.2	337.3	347.9	278.7	597.7
Total Bonding Proceeds for Projects	-	-	-	11,874.0	381.5	388.2	337.3	347.9	278.7	597.7
 Bond Interest Rate	4.25%	4.25%	5.25%	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Debt Service Payments	691.9	516.6	494.5	1,096.8	1,241.4	1,241.3	1,241.9	1,241.8	1,243.9	1,244.0
 <b>Sources of Revenue</b>										
Gross Receipts Tax	1,404.4	1,379.4	1,414.5	1,402.9	1,392.7	1,384.5	1,383.9	1,386.2	1,391.9	1,398.4
Interest Earnings	27.6	54.9	55.8	255.3	250.1	139.7	48.7	40.5	37.8	41.0

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

	<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>	<u>FY 32-33</u>
Beginning Trust Fund Balance	727.7	1,122.3	1,572.9	955.8	9,684.1	5,871.8	2,015.0	926.4	866.1	770.5
<b><u>Inflows</u></b>										
Gross Receipts Tax	1,404.4	1,379.4	1,414.5	1,402.9	1,392.7	1,384.5	1,383.9	1,386.2	1,391.9	1,398.4
Interest Earnings	27.6	54.9	55.8	255.3	250.1	139.7	48.7	40.5	37.8	41.0
Net Bond Proceeds	-	-	-	11,874.0	381.5	388.2	337.3	347.9	278.7	597.7
Miscellaneous Receipts	2.2	11.0	-	-	-	-	-	-	-	-
<b>Total Inflows</b>	<b>1,434.2</b>	<b>1,445.3</b>	<b>1,470.2</b>	<b>13,532.2</b>	<b>2,024.2</b>	<b>1,912.5</b>	<b>1,769.9</b>	<b>1,774.5</b>	<b>1,708.4</b>	<b>2,037.1</b>
<b><u>Outflows</u></b>										
Project Disbursements	343.6	467.1	1,581.8	3,696.1	4,584.2	4,516.9	1,605.7	582.0	549.0	612.7
Potential Project Disbursements (carryforward)		0.0								
Debt Service Payments	691.9	516.6	494.5	1,096.8	1,241.4	1,241.3	1,241.9	1,241.8	1,243.9	1,244.0
Reserve for Future Existing Debt	86.4	82.4	78.3	74.2	70.1	66.6	62.9	60.1	54.4	47.6
Reserve for Future New Debt	-	-	79.7	131.9	136.0	139.8	143.4	146.6	151.7	158.9
Expenses	4.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Miscellaneous disbursements	-	-	-	-	-	-	-	-	-	-
<b>Total Outflows</b>	<b>1,039.6</b>	<b>994.7</b>	<b>2,087.3</b>	<b>4,803.9</b>	<b>5,836.6</b>	<b>5,769.3</b>	<b>2,858.6</b>	<b>1,834.8</b>	<b>1,803.9</b>	<b>1,867.7</b>
Ending Trust Fund Balance	1,122.3	1,572.9	955.8	9,684.1	5,871.8	2,015.0	926.4	866.1	770.5	939.9
<b><u>Cumulative Appropriation</u></b>										
Undisbursed Appropriation	237.4	1,009.2	1,506.0	869.5	9,477.9	5,665.6	1,808.6	720.0	659.2	564.3
New Appropriation	1,146.0	963.9	945.3	12,304.5	771.8	660.0	517.1	521.2	454.2	781.7
Project Disbursements	(343.6)	(467.1)	(1,581.8)	(3,696.1)	(4,584.2)	(4,516.9)	(1,605.7)	(582.0)	(549.0)	(612.7)
Prior/Current Year Appropriations Adjustments	(30.0)									
Undisbursed Projects in Approved Budget	1,009.2	1,506.0	869.5	9,477.9	5,665.6	1,808.6	720.0	659.2	564.3	733.3
<b><u>Test for maximum appropriation (Ending Trust Fund Balance less: Reserve for Existing Debt, Reserve for New Debt, &amp; Undisbursed Projects)</u></b>										
Ending Trust Fund Balance		1,572.9	955.8	9,684.1	5,871.8	2,015.0	926.4	866.1	770.5	939.9
Reserve for Future Existing Debt	-	82.4	78.3	74.2	70.1	66.6	62.9	60.1	54.4	47.6
Reserve for Future New Debt	-	-	79.7	131.9	136.0	139.8	143.4	146.6	151.7	158.9
Undisbursed Projects in Approved Budget	-	1,506.0	869.5	9,477.9	5,665.6	1,808.6	720.0	659.2	564.3	733.3
Test for maximum appropriation		(15.5)	(71.6)	0.1	0.1	0.1	0.1	0.1	0.1	0.1

## PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Investment balance	1,120.6												
Comptroller balance	1.7												
Beginning trust fund balance	1,122.3	1,223.0	1,303.6	1,396.3	1,469.6	1,497.9	1,562.1	1,650.6	1,713.6	1,773.3	1,843.4	1,498.9	1,122.3
<b>Inflows</b>													
Gross Receipts Tax	117.3	126.9	125.9	108.2	134.7	107.6	108.1	106.8	105.2	110.6	110.9	117.2	1,379.4
Interest Earnings (net of admin fee)	3.1	3.8	4.7	4.8	3.9	4.3	4.4	4.1	5.2	5.8	5.7	5.2	54.9
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
<b>Miscellaneous Receipts</b>	0.0	0.0	0.0	2.0	0.0	0.0	2.0	2.0	5.0	0.0	0.0	0.0	11.0
<b>Outflows</b>													
Project Disbursements	19.3	50.0	37.9	33.6	27.5	38.3	32.9	44.7	53.7	42.7	39.3	47.1	467.1
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
Debt Service Payments	0.0	0.0	0.0	5.8	82.4	9.4	(9.4)	2.9	0.0	3.5	421.9	0.0	516.6
Expenses (operations, refunds)	0.4	0.0	0.0	2.3	0.4	0.0	2.5	2.3	2.0	0.0	0.0	1.2	11.0
<b>Miscellaneous Disbursements</b>	0.0	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 Trust Fund Balance	1,223.0	1,303.6	1,396.3	1,469.6	1,497.9	1,562.1	1,650.6	1,713.6	1,773.3	1,843.4	1,498.9	1,572.9	1,572.9
<b>Debt Service Reserves</b>													
Reserve for Future Existing Debt											41.2	41.2	82.4
Reserve for Future New Debt											0.0	0.0	0.0
Annual Interest Rate on Balances	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	

## PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Investment balance	1,572.0												
Comptroller balance	0.9												
Beginning trust fund balance	1,572.9	1,565.0	1,565.7	1,568.8	1,565.7	1,490.8	1,477.0	1,455.7	1,439.3	1,416.7	1,399.7	964.8	1,572.9
<u>Inflows</u>													
Gross Receipts Tax	119.2	127.5	129.9	126.0	128.2	113.3	108.2	113.0	106.6	110.3	111.2	121.0	1,414.5
Interest Earnings (net of admin fee)	5.0	5.0	5.0	5.0	5.0	4.8	4.7	4.6	4.6	4.5	4.5	3.1	55.8
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
<b>Miscellaneous Receipts</b>	0.0	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	131.8	131.8	131.8	131.8	131.8	131.8	131.8	131.8	131.8	131.8	131.8	131.8	1,581.8
Potential Project Disbursements (carryforward)													
Debt Service Payments					75.8						418.7		494.5
Expenses (operations, refunds)	0.4	0.0	0.0	2.3	0.4	0.0	2.5	2.3	2.0	0.0	0.0	1.2	11.0
<b>Miscellaneous Disbursements</b>	0.0	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 Trust Fund Balance	1,565.0	1,565.7	1,568.8	1,565.7	1,490.8	1,477.0	1,455.7	1,439.3	1,416.7	1,399.7	964.8	955.8	955.8
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											39.1	39.1	78.3
Reserve for Future New Debt											39.8	39.8	79.7
Annual Interest Rate on Balances	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	

## 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	955.8	1,020.5	1,093.9	1,169.8	12,777.3	12,328.6	12,081.4	11,825.9	11,574.7	11,316.9	11,064.0	9,931.4	955.8
<u>Inflows</u>													
Gross Receipts Tax	118.2	126.4	128.7	124.9	127.1	112.5	107.4	112.1	105.9	109.5	110.4	120.0	1,402.9
Interest Earnings (net of admin fee)	2.5	2.7	2.9	3.1	33.6	32.4	31.7	31.1	30.4	29.7	29.1	26.1	255.3
Net Bond Proceeds	0.0	0.0	0.0	11,874.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,874.0
<b>Miscellaneous Receipts</b>	0.0	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	55.7	55.7	55.7	392.1	392.1	392.1	392.1	392.1	392.1	392.1	392.1	392.1	3,696.1
Potential Project Disbursements (carryforward)													
Debt Service Payments					216.9						879.9		1,096.8
Expenses (operations, refunds)	0.4	0.0	0.0	2.3	0.4	0.0	2.5	2.3	2.0	0.0	0.0	1.2	11.0
<b>Miscellaneous Disbursements</b>	0.0	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 Trust Fund Balance	1,020.5	1,093.9	1,169.8	12,777.3	12,328.6	12,081.4	11,825.9	11,574.7	11,316.9	11,064.0	9,931.4	9,684.1	9,684.1
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											37.1	37.1	74.2
Reserve for Future New Debt											66.0	66.0	131.9
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%	

## 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	9,684.1	9,444.0	9,211.8	8,981.3	9,124.6	8,532.7	8,283.5	8,026.1	7,773.0	7,513.3	7,258.5	6,120.9	9,684.1
<u>Inflows</u>													
Gross Receipts Tax	117.3	125.4	127.8	123.9	126.1	111.7	106.6	111.3	105.1	108.7	109.6	119.1	1,392.7
Interest Earnings (net of admin fee)	24.2	23.6	23.0	22.5	22.8	21.4	20.7	20.1	19.4	18.8	18.2	15.3	250.1
Net Bond Proceeds	0.0	0.0	0.0	381.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	381.5
<b>Miscellaneous Receipts</b>	0.0	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	381.3	381.3	381.3	382.2	382.2	382.2	382.2	382.2	382.2	382.2	382.2	382.2	4,584.2
Debt Service Payments					358.3						883.1		1,241.4
Expenses (operations, refunds)	0.4	0.0	0.0	2.3	0.4	0.0	2.5	2.3	2.0	0.0	0.0	1.2	11.0
<b>Miscellaneous Disbursements</b>	0.0	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 Trust Fund Balance	9,444.0	9,211.8	8,981.3	9,124.6	8,532.7	8,283.5	8,026.1	7,773.0	7,513.3	7,258.5	6,120.9	5,871.8	5,871.8
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											35.1	35.1	70.1
Reserve for Future New Debt											68.0	68.0	136.0
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%	

## PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2028-29													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	5,871.8	5,634.9	5,405.7	5,178.3	5,321.8	4,726.5	4,470.6	4,206.6	3,946.7	3,680.3	3,418.8	2,271.1	5,871.8
<u>Inflows</u>													
Gross Receipts Tax	116.7	124.7	127.1	123.2	125.4	111.0	106.0	110.6	104.5	108.0	108.9	118.4	1,384.5
Interest Earnings (net of admin fee)	15.2	14.5	14.0	13.4	13.7	12.2	11.5	10.9	10.2	9.5	8.8	5.9	139.7
Net Bond Proceeds	0.0	0.0	0.0	388.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.2
<b>Miscellaneous Receipts</b>	0.0	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	368.4	368.4	368.4	379.1	379.1	379.1	379.1	379.1	379.1	379.1	379.1	379.1	4,516.9
Debt Service Payments					354.9						886.4		1,241.3
Expenses (operations, refunds)	0.4	0.0	0.0	2.3	0.4	0.0	2.5	2.3	2.0	0.0	0.0	1.2	11.0
<b>Miscellaneous Disbursements</b>	0.0	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 Trust Fund Balance	5,634.9	5,405.7	5,178.3	5,321.8	4,726.5	4,470.6	4,206.6	3,946.7	3,680.3	3,418.8	2,271.1	2,015.0	2,015.0
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											33.3	33.3	66.6
Reserve for Future New Debt											69.9	69.9	139.8



**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	
FY 2023-24 <sup>11</sup>	1146.0	0.0	1146.0	
FY 2024-25	963.9	0.0	963.9	
FY 2025-26 <sup>12</sup>	945.3	0.0	945.3	

<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.

<sup>11</sup> The FY2023-24 Total Appropriation is shown net of \$26.63 million in vetoes, which was taken out of the cash appropriation.

<sup>12</sup> The FY2025-26 Total Appropriation is shown net of \$1.01 million in vetoes, which was taken out of the cash appropriation.