

**PECO  
Revenue Estimating Conference  
Executive Summary**

The PECO program provides funding for educational facilities construction and fixed capital outlay needs for school districts, the Florida College System, the State University System, and other public education programs. The Revenue Estimating Conference met to adopt new estimates on August 6, 2015.

During the 2015A Session, the Legislature appropriated a total of \$471.17 million in PECO projects, \$342.30 million of which was from Gross Receipts revenues and \$128.87 million of which was from General Revenue. Subsequently, \$52.07 million of the projects were vetoed, resulting in an actual appropriation of \$419.10 million. All of the FY 2015-16 projects will be cash-funded, as no new PECO bonds were authorized in the budget. The forecast for future years begins with this base.

The August 2015 PECO forecast was also updated to include actual revenues and expenditures through July 2015, the new Gross Receipts Tax revenue forecast, revised expected project disbursements, updated bond rates and interest earnings rates, and the latest debt service schedules that include savings from refinancing activity.

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 bonding. The second scenario shows the maximum bonding capacity.

	March 2015 REC <u>No Bonding</u>	Aug 2015 REC <u>No Bonding</u>	<u>difference</u>
FY15-16 Cash Available	342.3	419.1	76.8
FY16-17 Cash Available	345.4	430.9	85.5
FY17-18 Cash Available	387.5	399.3	11.8
FY18-19 Cash Available	401.6	410.1	8.5
FY19-20 Cash Available	425.2	428.4	3.2
FY20-21 Cash Available	429.3	429.5	0.1

		March 2015 REC <u>Maximum Bonding</u>	Aug 2015 REC <u>Maximum Bonding</u>	<u>difference</u>
FY15-16	Maximum Available	2,629.0	419.1	(2,209.9)
	Bonds	2,420.3	-	(2,420.3)
	Cash	208.7	419.1	210.4
FY16-17	Maximum Available	318.9	2,938.9	2,620.1
	Bonds	85.3	2,653.0	2,567.7
	Cash	233.6	285.9	52.4
FY17-18	Maximum Available	445.9	508.9	63.0
	Bonds	191.1	237.3	46.2
	Cash	254.8	271.6	16.8
FY18-19	Maximum Available	526.3	526.5	0.2
	Bonds	292.1	276.3	(15.8)
	Cash	234.2	250.2	16.0
FY19-20	Maximum Available	506.1	499.3	(6.9)
	Bonds	285.9	267.4	(18.5)
	Cash	220.2	231.9	11.6
FY20-21	Maximum Available	471.9	437.7	(34.2)
	Bonds	280.7	240.8	(39.9)
	Cash	191.2	196.9	5.7

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

**August 6, 2015 REC**

		<u>6-Mar-15</u> <u>Estimate</u>	<u>6-Aug-15</u> <u>Estimate</u>	<u>Change</u>
<b>FY 15-16</b>	<b>Maximum Available</b>	<b>2629.0</b>	<b>419.1</b>	<b>-2209.9</b>
	Bonded Projects	2420.3	0.0	-2420.3
	Non-bonded Projects	208.7	419.1	210.4
<b>FY 16-17</b>	<b>Maximum Available</b>	<b>318.9</b>	<b>2938.9</b>	<b>2620.1</b>
	Bonded Projects	85.3	2653.0	2567.7
	Non-bonded Projects	233.6	285.9	52.4
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>445.9</b>	<b>508.9</b>	<b>63.0</b>
	Bonded Projects	191.1	237.3	46.2
	Non-bonded Projects	254.8	271.6	16.8
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>526.3</b>	<b>526.5</b>	<b>0.2</b>
	Bonded Projects	292.1	276.3	-15.8
	Non-bonded Projects	234.2	250.2	16.0
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>506.1</b>	<b>499.3</b>	<b>-6.9</b>
	Bonded Projects	285.9	267.4	-18.5
	Non-bonded Projects	220.2	231.9	11.6
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>471.9</b>	<b>437.7</b>	<b>-34.2</b>
	Bonded Projects	280.7	240.8	-39.9
	Non-bonded Projects	191.2	196.9	5.7
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>460.2</b>	<b>425.6</b>	<b>-34.6</b>
	Bonded Projects	268.9	239.4	-29.5
	Non-bonded Projects	191.3	186.2	-5.1
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>962.7</b>	<b>925.9</b>	<b>-36.8</b>
	Bonded Projects	762.5	729.3	-33.2
	Non-bonded Projects	200.24	196.63	-3.6
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>1698.73</b>	<b>1747.8</b>	<b>49.1</b>
	Bonded Projects	1442.3	1495.4	53.1
	Non-bonded Projects	256.43	252.44	-4.0
<b>FY 24-25</b>	<b>Maximum Available</b>		<b>1456.1</b>	
	Bonded Projects		1167.3	
	Non-bonded Projects		288.8	

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

	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
<b>Maximum Available for Appropriation</b>	<b>419.1</b>	<b>2938.9</b>	<b>508.9</b>	<b>526.5</b>	<b>499.3</b>	<b>437.7</b>	<b>425.6</b>	<b>925.9</b>	<b>1747.8</b>	<b>1456.1</b>
Projects funded from bonds	0.0	2653.0	237.3	276.3	267.4	240.8	239.4	729.3	1495.4	1167.3
Projects funded from cash	419.1	285.9	271.6	250.2	231.9	196.9	186.2	196.6	252.4	288.8
<b>Summary of Bond Issues</b>										
Bond Sale	0.0	2653.0	237.3	276.3	267.4	240.8	239.4	729.3	1495.4	1167.3
Bond Proceeds	0.0	2639.7	236.1	274.9	266.1	239.6	238.2	725.7	1487.9	1161.5
Bond Interest Rate	4.75%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	897.6	1032.0	1053.8	1082.4	1100.4	1135.4	1152.1	1155.6	1152.7	1181.6
<b>Sources of Revenue</b>										
Gross Receipts Tax	1183.6	1203.5	1226.0	1245.3	1263.0	1281.6	1301.1	1322.2	1344.5	1366.1
Interest Earnings	16.1	59.3	91.3	79.6	61.8	43.3	30.2	25.9	60.6	102.4

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

	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	525.1	383.0	2518.6	2109.7	1600.6	1048.8	473.3	361.2	827.9	1945.1
Inflows										
Gross Receipts Tax	1183.6	1203.5	1226.0	1245.3	1263.0	1281.6	1301.1	1322.2	1344.5	1366.1
Transfer from General Revenue (SB2500A)	128.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest Earnings	16.1	59.3	91.3	79.6	61.8	43.3	30.2	25.9	60.6	102.4
Net Bond Proceeds	0.0	2639.7	236.1	274.9	266.1	239.6	238.2	725.7	1487.9	1161.5
Build America Bonds subsidy	11.7	11.7	11.6	11.5	11.2	10.9	10.5	10.2	10.6	10.1
Outflows										
Project disbursements	533.9	744.3	917.7	1035.6	1051.1	1013.2	537.7	459.2	630.7	886.2
Potential project disbursements (carryforward)	48.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	897.6	1032.0	1053.8	1082.4	1100.4	1135.4	1152.1	1155.6	1152.7	1181.6
Expenses	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>Ending Cash Balance</b>	<b>383.0</b>	<b>2518.6</b>	<b>2109.7</b>	<b>1600.6</b>	<b>1048.8</b>	<b>473.3</b>	<b>361.2</b>	<b>827.9</b>	<b>1945.1</b>	<b>2515.0</b>
Appropriation	419.1	2938.9	508.9	526.5	499.3	437.7	425.6	925.9	1747.8	1456.1
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	383.0	2518.6	2109.7	1600.6	1048.8	473.3	361.2	827.9	1945.1	2515.0
<b>Undisbursed Projects in Approved Budget</b>	<b>323.9</b>	<b>2518.5</b>	<b>2109.6</b>	<b>1600.5</b>	<b>1048.6</b>	<b>473.2</b>	<b>361.1</b>	<b>827.8</b>	<b>1945.0</b>	<b>2514.9</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	217.9	523.6	525.3	515.6	526.1	530.5	535.9	543.0	538.0	538.8	530.4	530.1	217.9
<b>Inflows</b>													
Gross Receipts Tax	88.0	102.7	103.7	111.6	101.1	94.2	95.2	91.3	81.1	93.6	94.3	95.4	1152.4
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.9
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.2
Interest Earnings	0.4	0.4	0.9	0.9	1.2	1.0	1.3	1.4	1.3	1.4	1.5	0.8	12.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
<b>Outflows</b>													
Project disbursements	13.8	24.8	35.5	27.3	22.6	21.1	14.5	19.9	9.6	32.4	22.9	34.0	278.4
Potential Project disbursements (carryforward)													
Transfer/Sinking Fund (debt service)	75.1	76.6	78.7	74.8	74.7	74.6	74.5	77.6	71.8	70.6	73.0	72.9	895.0
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	523.6	525.3	515.6	526.1	530.5	535.9	543.0	538.0	538.8	530.4	530.1	525.1	525.1
Appropriation	<b>537.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537.1
Undisbursed Projects in Approved Budget	751.8	727.0	691.5	664.2	641.6	620.5	606.0	586.1	576.5	544.1	521.2	487.3	487.3
Cash Surplus (Shortfall) To Undisbursed Projects	(228.3)	(201.7)	(175.9)	(138.2)	(111.1)	(84.6)	(63.0)	(48.1)	(37.8)	(13.7)	8.9	37.8	37.8
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.2	225.3	300.4	375.3	450.1	293.8	368.4	442.9	517.3	584.7	650.5	77.6	150.2
Sinking Fund Transfers for Debt Service	75.1	76.6	78.7	74.8	74.7	74.6	74.5	77.6	71.8	70.6	73.0	72.9	895.0
Debt Service Payments	0.0	(1.5)	(3.7)	0.0	(231.1)	0.0	0.0	(3.3)	(4.4)	(4.8)	(645.9)	0.0	(894.7)
Ending Balance	225.3	300.4	375.3	450.1	293.8	368.4	442.9	517.3	584.7	650.5	77.6	150.5	150.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	525.1	636.8	622.3	610.4	597.3	580.6	564.5	534.6	507.8	478.7	451.4	411.9	525.1
<b>Inflows</b>													
Gross Receipts Tax	103.7	106.0	108.6	107.2	104.2	98.5	90.8	93.7	91.4	93.1	90.8	95.6	1183.6
Transfer from General Revenue (SB2500A)	128.9												128.9
Interest Earnings	1.1	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.7	0.8	0.8	16.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
<b>Outflows</b>													
Project disbursements	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	533.9
Potential Project disbursements (carryforward)	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	48.6
Transfer/Sinking Fund (debt service)	73.4	73.4	73.4	73.4	73.3	73.3	73.3	73.3	73.3	73.3	82.3	82.3	897.6
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	636.8	622.3	610.4	597.3	580.6	564.5	534.6	507.8	478.7	451.4	411.9	383.0	383.0
Appropriation	419.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.1
Undisbursed Projects in Approved Budget	857.8	809.3	760.7	712.2	663.6	615.1	566.6	518.0	469.5	420.9	372.4	323.9	323.9
Cash Surplus (Shortfall) To Undisbursed Projects	(221.0)	(187.0)	(150.3)	(114.9)	(83.1)	(50.6)	(32.0)	(10.2)	9.3	30.5	39.5	59.1	59.1
Interest Rate on Balances	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.5	223.9	297.2	370.6	443.9	296.1	369.4	442.7	515.9	589.2	662.4	86.1	150.5
Sinking Fund Transfers for Debt Service	73.4	73.4	73.4	73.4	73.3	73.3	73.3	73.3	73.3	73.3	82.3	82.3	897.6
Debt Service Payments	0.0	0.0	0.0	0.0	(221.1)	0.0	0.0	0.0	0.0	0.0	(658.6)	0.0	(879.7)
Ending Balance	223.9	297.2	370.6	443.9	296.1	369.4	442.7	515.9	589.2	662.4	86.1	168.4	168.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	383.0	381.9	383.4	2983.4	2947.5	2902.0	2856.7	2797.5	2741.4	2683.1	2626.5	2567.2	383.0
<b>Inflows</b>													
Gross Receipts Tax	105.5	107.9	110.5	109.1	106.0	100.0	92.2	95.2	92.8	94.7	92.2	97.2	1203.5
Interest Earnings	1.1	1.2	1.4	6.6	6.4	6.3	6.4	6.4	6.5	6.6	5.3	5.2	59.3
Net Bond Proceeds	0.0	0.0	2639.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2639.7
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	25.4	25.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	744.3
Transfer/Sinking Fund (debt service) Expenses	82.3	82.3	82.3	82.3	88.1	88.1	88.1	88.1	88.1	88.1	87.1	87.1	1032.0
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	381.9	383.4	2983.4	2947.5	2902.0	2856.7	2797.5	2741.4	2683.1	2626.5	2567.2	2518.6	2518.6
Appropriation	<b>2938.9</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2938.9
Undisbursed Projects in Approved Budget	3237.4	3212.1	3142.7	3073.3	3004.0	2934.6	2865.3	2795.9	2726.6	2657.2	2587.8	2518.5	2518.5
Cash Surplus (Shortfall) To Undisbursed Projects	(2855.5)	(2828.6)	(159.3)	(125.8)	(102.0)	(78.0)	(67.8)	(54.5)	(43.5)	(30.7)	(20.7)	0.1	0.1
Interest Rate on Balances	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	168.4	250.7	332.9	415.2	497.5	341.2	429.3	517.4	605.5	693.6	781.7	90.9	168.4
Sinking Fund Transfers for Debt Service	82.3	82.3	82.3	82.3	88.1	88.1	88.1	88.1	88.1	88.1	87.1	87.1	1032.0
Debt Service Payments	0.0	0.0	0.0	0.0	(244.4)	0.0	0.0	0.0	0.0	0.0	(777.9)	0.0	(1022.3)
Ending Balance	250.7	332.9	415.2	497.5	341.2	429.3	517.4	605.5	693.6	781.7	90.9	178.0	178.0



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2518.6	2478.0	2440.1	2631.3	2585.8	2535.6	2485.2	2420.9	2359.9	2296.4	2234.8	2166.9	2518.6
<b>Inflows</b>													
Gross Receipts Tax	107.5	110.0	112.7	111.3	108.1	101.8	93.9	97.0	94.5	96.4	93.8	99.0	1226.0
Interest Earnings	7.3	7.5	7.6	8.4	8.0	7.8	7.9	8.0	8.1	8.2	6.3	6.2	91.3
Net Bond Proceeds	0.0	0.0	236.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	236.1
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.6
<b>Outflows</b>													
Project disbursements	68.3	68.3	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	917.7
Transfer/Sinking Fund (debt service)	87.1	87.1	87.1	87.1	87.7	87.7	87.7	87.7	87.7	87.7	89.7	89.7	1053.8
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	2478.0	2440.1	2631.3	2585.8	2535.6	2485.2	2420.9	2359.9	2296.4	2234.8	2166.9	2109.7	2109.7
Appropriation	<b>508.9</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	508.9
Undisbursed Projects in Approved Budget	2959.1	2890.8	2812.7	2734.6	2656.5	2578.3	2500.2	2422.1	2344.0	2265.9	2187.8	2109.6	2109.6
Cash Surplus (Shortfall) To Undisbursed Projects	(481.0)	(450.7)	(181.3)	(148.8)	(120.9)	(93.1)	(79.3)	(62.2)	(47.6)	(31.0)	(20.9)	0.1	0.1
Interest Rate on Balances	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	178.0	265.1	352.3	439.4	526.5	344.2	431.8	519.5	607.2	694.8	782.5	93.5	178.0
Sinking Fund Transfers for Debt Service	87.1	87.1	87.1	87.1	87.7	87.7	87.7	87.7	87.7	87.7	89.7	89.7	1053.8
Debt Service Payments	0.0	0.0	0.0	0.0	(270.0)	0.0	0.0	0.0	0.0	0.0	(778.7)	0.0	(1048.7)
Ending Balance	265.1	352.3	439.4	526.5	344.2	431.8	519.5	607.2	694.8	782.5	93.5	183.2	183.2

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	2109.7	2058.9	2010.9	2229.1	2171.9	2109.8	2047.2	1970.7	1897.4	1821.7	1747.8	1668.8	2109.7
<b>Inflows</b>													
Gross Receipts Tax	109.2	111.8	114.6	113.1	109.9	103.3	95.4	98.5	95.9	97.9	95.2	100.5	1245.3
Interest Earnings	6.4	6.5	6.6	7.5	7.1	6.9	7.0	7.1	7.1	7.1	5.2	4.9	79.6
Net Bond Proceeds	0.0	0.0	274.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	274.9
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.5
<b>Outflows</b>													
Project disbursements	76.8	76.8	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	1035.6
Transfer/Sinking Fund (debt service)	89.7	89.7	89.7	89.7	90.3	90.3	90.3	90.3	90.3	90.3	90.9	90.9	1082.4
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	2058.9	2010.9	2229.1	2171.9	2109.8	2047.2	1970.7	1897.4	1821.7	1747.8	1668.8	1600.6	1600.6
Appropriation	<b>526.5</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	526.5
Undisbursed Projects in Approved Budget	2559.4	2482.6	2394.4	2306.2	2218.0	2129.8	2041.6	1953.4	1865.2	1776.9	1688.7	1600.5	1600.5
Cash Surplus (Shortfall) To Undisbursed Projects	<b>(500.4)</b>	<b>(471.8)</b>	<b>(165.3)</b>	<b>(134.3)</b>	<b>(108.2)</b>	<b>(82.5)</b>	<b>(70.9)</b>	<b>(55.9)</b>	<b>(43.5)</b>	<b>(29.1)</b>	<b>(19.9)</b>	0.1	0.1
Interest Rate on Balances	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	183.2	272.8	362.5	452.2	541.9	367.7	458.0	548.4	638.7	729.0	819.3	94.7	183.2
Sinking Fund Transfers for Debt Service	89.7	89.7	89.7	89.7	90.3	90.3	90.3	90.3	90.3	90.3	90.9	90.9	1082.4
Debt Service Payments	0.0	0.0	0.0	0.0	<b>(264.5)</b>	0.0	0.0	0.0	0.0	0.0	<b>(815.5)</b>	0.0	<b>(1080.0)</b>
Ending Balance	272.8	362.5	452.2	541.9	367.7	458.0	548.4	638.7	729.0	819.3	94.7	185.5	185.5

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

**August 6, 2015 REC**

		<u>6-Mar-15</u> <u>Estimate</u>	<u>6-Aug-15</u> <u>Estimate</u>	<u>Change</u>
<b>FY 15-16</b>	<b>Maximum Available</b>	<b>342.3</b>	<b>419.1</b>	<b>76.8</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	342.3	419.1	76.8
<b>FY 16-17</b>	<b>Maximum Available</b>	<b>345.4</b>	<b>430.9</b>	<b>85.5</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	345.4	430.9	85.5
<b>FY 17-18</b>	<b>Maximum Available</b>	<b>387.5</b>	<b>399.3</b>	<b>11.8</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	387.5	399.3	11.8
<b>FY 18-19</b>	<b>Maximum Available</b>	<b>401.6</b>	<b>410.1</b>	<b>8.5</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	401.6	410.1	8.5
<b>FY 19-20</b>	<b>Maximum Available</b>	<b>425.2</b>	<b>428.4</b>	<b>3.2</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	425.2	428.4	3.2
<b>FY 20-21</b>	<b>Maximum Available</b>	<b>429.3</b>	<b>429.5</b>	<b>0.1</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	429.3	429.5	0.1
<b>FY 21-22</b>	<b>Maximum Available</b>	<b>443.3</b>	<b>443.0</b>	<b>-0.3</b>
	Bonded Projects	0.0	0.0	0.0
	Non-bonded Projects	443.3	443.0	-0.3
<b>FY 22-23</b>	<b>Maximum Available</b>	<b>487.0</b>	<b>486.2</b>	<b>-0.9</b>
	Bonded Projects	0	0.0	0.0
	Non-bonded Projects	487.03	486.16	-0.9
<b>FY 23-24</b>	<b>Maximum Available</b>	<b>594.56</b>	<b>594.5</b>	<b>-0.1</b>
	Bonded Projects	0	0	0.0
	Non-bonded Projects	594.56	594.47	-0.1
<b>FY 24-25</b>	<b>Maximum Available</b>		<b>692.3</b>	
	Bonded Projects		0.0	
	Non-bonded Projects		692.3	

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

	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
<b>Maximum Available for Appropriation</b>	<b>419.1</b>	<b>430.9</b>	<b>399.3</b>	<b>410.1</b>	<b>428.4</b>	<b>429.5</b>	<b>443.0</b>	<b>486.2</b>	<b>594.5</b>	<b>692.3</b>
Projects funded from bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Projects funded from cash	419.1	430.9	399.3	410.1	428.4	429.5	443.0	486.2	594.5	692.3
<b>Summary of Bond Issues</b>										
Bond Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond Interest Rate	4.75%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Transfers to Sinking Fund	879.6	876.0	860.3	870.2	869.9	888.1	894.4	861.2	776.4	716.0
<b>Sources of Revenue</b>										
Gross Receipts Tax	1183.6	1203.5	1226.0	1245.3	1263.0	1281.6	1301.1	1322.2	1344.5	1366.1
Interest Earnings	16.1	17.1	24.3	25.9	26.5	27.4	28.1	17.4	18.9	34.5

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

	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>
Beginning Balance	525.1	401.0	404.4	428.6	437.2	449.8	457.9	468.9	501.8	588.6
Inflows										
Gross Receipts Tax	1183.6	1203.5	1226.0	1245.3	1263.0	1281.6	1301.1	1322.2	1344.5	1366.1
Transfer from General Revenue (SB2500A)	128.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest Earnings	16.1	17.1	24.3	25.9	26.5	27.4	28.1	17.4	18.9	34.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds subsidy	11.7	11.7	11.6	11.5	11.2	10.9	10.5	10.2	10.6	10.1
Outflows										
Project disbursements	533.9	350.4	375.2	401.5	415.9	421.3	432.0	453.2	507.6	586.5
Potential project disbursements (carryforward)	48.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to sinking funds	879.6	876.0	860.3	870.2	869.9	888.1	894.4	861.2	776.4	716.0
Expenses	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>Ending Cash Balance</b>	<b>401.0</b>	<b>404.4</b>	<b>428.6</b>	<b>437.2</b>	<b>449.8</b>	<b>457.9</b>	<b>468.9</b>	<b>501.8</b>	<b>588.6</b>	<b>694.5</b>
Appropriation	419.1	430.9	399.3	410.1	428.4	429.5	443.0	486.2	594.5	692.3
<u>End of Fiscal Year Cash Position</u>										
Ending Balance	401.0	404.4	428.6	437.2	449.8	457.9	468.9	501.8	588.6	694.5
<b>Undisbursed Projects in Approved Budget</b>	<b>323.9</b>	<b>404.3</b>	<b>428.5</b>	<b>437.1</b>	<b>449.6</b>	<b>457.8</b>	<b>468.8</b>	<b>501.7</b>	<b>588.5</b>	<b>694.4</b>

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2014-15													
	Actual												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Beginning Cash Balance	217.9	523.6	525.3	515.6	526.1	530.5	535.9	543.0	538.0	538.8	530.4	530.1	217.9
<b>Inflows</b>													
Gross Receipts Tax	88.0	102.7	103.7	111.6	101.1	94.2	95.2	91.3	81.1	93.6	94.3	95.4	1152.4
Transfer from General Revenue (HB5001)	169.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.9
Transfer from EETF (HB5001)	136.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.2
Interest Earnings	0.4	0.4	0.9	0.9	1.2	1.0	1.3	1.4	1.3	1.4	1.5	0.8	12.7
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.8
<b>Outflows</b>													
Project disbursements	13.8	24.8	35.5	27.3	22.6	21.1	14.5	19.9	9.6	32.4	22.9	34.0	278.4
Potential Project disbursements (carryforward)													
Transfer/Sinking Fund (debt service)	75.1	76.6	78.7	74.8	74.7	74.6	74.5	77.6	71.8	70.6	73.0	72.9	895.0
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	523.6	525.3	515.6	526.1	530.5	535.9	543.0	538.0	538.8	530.4	530.1	525.1	525.1
Appropriation	<b>537.1</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537.1
Undisbursed Projects in Approved Budget	751.8	727.0	691.5	664.2	641.6	620.5	606.0	586.1	576.5	544.1	521.2	487.3	487.3
Cash Surplus (Shortfall) To Undisbursed Projects	(228.3)	(201.7)	(175.9)	(138.2)	(111.1)	(84.6)	(63.0)	(48.1)	(37.8)	(13.7)	8.9	37.8	37.8
Interest Rate on Balances													

SINKING FUND - CASH FLOW TABLE - FY2014-15													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.2	225.3	300.4	375.3	450.1	293.8	368.4	442.9	517.3	584.7	650.5	77.6	150.2
Sinking Fund Transfers for Debt Service	75.1	76.6	78.7	74.8	74.7	74.6	74.5	77.6	71.8	70.6	73.0	72.9	895.0
Debt Service Payments	0.0	(1.5)	(3.7)	0.0	(231.1)	0.0	0.0	(3.3)	(4.4)	(4.8)	(645.9)	0.0	(894.7)
Ending Balance	225.3	300.4	375.3	450.1	293.8	368.4	442.9	517.3	584.7	650.5	77.6	150.5	150.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	525.1	636.8	622.3	610.4	597.3	580.6	564.5	534.6	507.8	478.7	451.4	420.9	525.1
<b>Inflows</b>													
Gross Receipts Tax	103.7	106.0	108.6	107.2	104.2	98.5	90.8	93.7	91.4	93.1	90.8	95.6	1183.6
Transfer from General Revenue (SB2500A)	128.9												128.9
Interest Earnings	1.1	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.7	0.8	0.8	16.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9	11.7
<b>Outflows</b>													
Project disbursements	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	533.9
Potential Project disbursements (carryforward)	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	48.6
Transfer/Sinking Fund (debt service)	73.4	73.4	73.4	73.4	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	879.6
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	636.8	622.3	610.4	597.3	580.6	564.5	534.6	507.8	478.7	451.4	420.9	401.0	401.0
Appropriation	419.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.1
Undisbursed Projects in Approved Budget	857.8	809.3	760.7	712.2	663.6	615.1	566.6	518.0	469.5	420.9	372.4	323.9	323.9
Cash Surplus (Shortfall) To Undisbursed Projects	(221.0)	(187.0)	(150.3)	(114.9)	(83.1)	(50.6)	(32.0)	(10.2)	9.3	30.5	48.5	77.1	77.1
Interest Rate on Balances	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%

SINKING FUND - CASH FLOW TABLE - FY2015-16													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.5	223.9	297.2	370.6	443.9	296.1	369.4	442.7	515.9	589.2	662.4	77.1	150.5
Sinking Fund Transfers for Debt Service	73.4	73.4	73.4	73.4	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	879.6
Debt Service Payments	0.0	0.0	0.0	0.0	(221.1)	0.0	0.0	0.0	0.0	0.0	(658.6)	0.0	(879.7)
Ending Balance	223.9	297.2	370.6	443.9	296.1	369.4	442.7	515.9	589.2	662.4	77.1	150.4	150.4

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	401.0	405.0	411.7	421.1	429.2	433.7	438.5	429.4	423.7	415.6	409.3	401.5	401.0
<b>Inflows</b>													
Gross Receipts Tax	105.5	107.9	110.5	109.1	106.0	100.0	92.2	95.2	92.8	94.7	92.2	97.2	1203.5
Interest Earnings	1.1	1.2	1.4	1.5	1.4	1.4	1.6	1.7	1.8	2.0	0.9	0.9	17.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Build America Bonds (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.7
<b>Outflows</b>													
Project disbursements	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2	350.4
Transfer/Sinking Fund (debt service) Expenses	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	71.5	71.5	876.0
	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	405.0	411.7	421.1	429.2	433.7	438.5	429.4	423.7	415.6	409.3	401.5	404.4	404.4
Appropriation	<b>430.9</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	430.9
Undisbursed Projects in Approved Budget	725.5	696.3	667.1	637.9	608.7	579.5	550.3	521.1	491.9	462.7	433.5	404.3	404.3
Cash Surplus (Shortfall) To Undisbursed Projects	(320.5)	(284.7)	(246.1)	(208.7)	(175.0)	(141.0)	(120.9)	(97.5)	(76.4)	(53.4)	(32.0)	0.1	0.1
Interest Rate on Balances	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	

SINKING FUND - CASH FLOW TABLE - FY2016-17													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	150.4	223.7	297.0	370.3	443.6	307.3	380.6	453.9	527.2	600.5	673.8	75.3	150.4
Sinking Fund Transfers for Debt Service	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	73.3	71.5	71.5	876.0
Debt Service Payments	0.0	0.0	0.0	0.0	(209.6)	0.0	0.0	0.0	0.0	0.0	(670.0)	0.0	(879.6)
Ending Balance	223.7	297.0	370.3	443.6	307.3	380.6	453.9	527.2	600.5	673.8	75.3	146.8	146.8



PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	404.4	410.6	419.6	431.5	442.1	449.0	455.9	448.9	445.3	439.4	435.5	426.5	404.4
<b>Inflows</b>													
Gross Receipts Tax	107.5	110.0	112.7	111.3	108.1	101.8	93.9	97.0	94.5	96.4	93.8	99.0	1226.0
Interest Earnings	1.5	1.7	1.9	2.2	2.0	2.1	2.3	2.4	2.6	2.8	1.4	1.4	24.3
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	5.8	11.6
<b>Outflows</b>													
Project disbursements	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	375.2
Transfer/Sinking Fund (debt service)	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	72.6	72.6	860.3
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	410.6	419.6	431.5	442.1	449.0	455.9	448.9	445.3	439.4	435.5	426.5	428.6	428.6
Appropriation	399.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	399.3
Undisbursed Projects in Approved Budget	772.4	741.1	709.9	678.6	647.3	616.1	584.8	553.5	522.3	491.0	459.7	428.5	428.5
Cash Surplus (Shortfall) To Undisbursed Projects	(361.8)	(321.5)	(278.4)	(236.4)	(198.3)	(160.2)	(135.9)	(108.2)	(82.9)	(55.5)	(33.2)	0.1	0.1
Interest Rate on Balances	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%

SINKING FUND - CASH FLOW TABLE - FY2017-18													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	146.8	218.3	289.8	361.3	432.8	306.2	377.8	449.3	520.8	592.3	663.8	76.4	146.8
Sinking Fund Transfers for Debt Service	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	72.6	72.6	860.3
Debt Service Payments	0.0	0.0	0.0	0.0	(198.1)	0.0	0.0	0.0	0.0	0.0	(660.0)	0.0	(858.1)
Ending Balance	218.3	289.8	361.3	432.8	306.2	377.8	449.3	520.8	592.3	663.8	76.4	148.9	148.9

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	428.6	433.4	441.0	451.6	461.0	466.5	471.7	463.1	457.9	450.3	444.8	435.5	428.6
<b>Inflows</b>													
Gross Receipts Tax	109.2	111.8	114.6	113.1	109.9	103.3	95.4	98.5	95.9	97.9	95.2	100.5	1245.3
Interest Earnings	1.6	1.8	2.1	2.3	2.2	2.2	2.4	2.6	2.8	3.0	1.5	1.4	25.9
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 (BABS) Subsidy	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	5.7	11.5
<b>Outflows</b>													
Project disbursements	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	401.5
Transfer/Sinking Fund (debt service)	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.2	72.2	870.2
Expenses	0.0	0.0	0.0	0.0	0.5	0.0	0.4	0.3	0.3	0.4	0.3	0.3	2.3
Ending Cash Balance	433.4	441.0	451.6	461.0	466.5	471.7	463.1	457.9	450.3	444.8	435.5	437.2	437.2
Appropriation	410.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	410.1
Undisbursed Projects in Approved Budget	805.1	771.7	738.2	704.8	671.3	637.9	604.4	571.0	537.5	504.0	470.6	437.1	437.1
Cash Surplus (Shortfall) To Undisbursed Projects	(371.8)	(330.7)	(286.6)	(243.8)	(204.8)	(166.1)	(141.3)	(113.1)	(87.2)	(59.2)	(35.1)	0.1	0.1
Interest Rate on Balances	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%	3.36%

SINKING FUND - CASH FLOW TABLE - FY2018-19

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Balance	148.9	221.5	294.1	366.7	439.3	325.2	397.7	470.3	542.9	615.5	688.1	76.0	148.9
Sinking Fund Transfers for Debt Service	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.2	72.2	870.2
Debt Service Payments	0.0	0.0	0.0	0.0	(186.7)	0.0	0.0	0.0	0.0	0.0	(684.3)	0.0	(870.9)
Ending Balance	221.5	294.1	366.7	439.3	325.2	397.7	470.3	542.9	615.5	688.1	76.0	148.2	148.2

**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>	1799.3	1317.2	482.1	
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	

<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.

## STUDENT STATION COST FACTORS

7/16/2015

	Consumer Price Index - REC National Economic Forecast of July 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Jan-2006	199.0	1.0000	17,952	19,386	25,181
Feb-2006	199.1	1.0005	17,961	19,396	25,194
Mar-2006	199.6	1.0030	18,006	19,444	25,257
Apr-2006	200.8	1.0090	18,114	19,561	25,409
May-2006	201.9	1.0146	18,214	19,669	25,548
Jun-2006	202.4	1.0171	18,259	19,717	25,611
Jul-2006	203.2	1.0211	18,331	19,795	25,712
Aug-2006	203.8	1.0241	18,385	19,854	25,788
Sep-2006	202.7	1.0186	18,286	19,746	25,649
Oct-2006	201.8	1.0141	18,205	19,659	25,535
Nov-2006	201.9	1.0146	18,214	19,669	25,548
Dec-2006	202.8	1.0191	18,295	19,756	25,662
Jan-2007	203.2	1.0211	18,331	19,795	25,712
Feb-2007	203.9	1.0246	18,394	19,863	25,801
Mar-2007	205.1	1.0307	18,502	19,980	25,953
Apr-2007	206.0	1.0352	18,583	20,068	26,067
May-2007	207.4	1.0422	18,710	20,204	26,244
Jun-2007	207.8	1.0442	18,746	20,243	26,295
Jul-2007	208.0	1.0452	18,764	20,263	26,320
Aug-2007	207.7	1.0437	18,737	20,234	26,282
Sep-2007	208.3	1.0467	18,791	20,292	26,358
Oct-2007	209.1	1.0508	18,863	20,370	26,459
Nov-2007	210.9	1.0598	19,026	20,545	26,687
Dec-2007	211.7	1.0638	19,098	20,623	26,788
Jan-2008	212.5	1.0678	19,169	20,701	26,889
Feb-2008	212.9	1.0696	19,202	20,736	26,935
Mar-2008	213.7	1.0737	19,275	20,815	27,037
Apr-2008	214.0	1.0754	19,305	20,847	27,079
May-2008	215.0	1.0806	19,399	20,949	27,211
Jun-2008	217.0	1.0906	19,579	21,143	27,463
Jul-2008	218.6	1.0985	19,721	21,296	27,662
Aug-2008	218.6	1.0984	19,718	21,293	27,658
Sep-2008	218.7	1.0989	19,727	21,303	27,671
Oct-2008	216.9	1.0899	19,566	21,129	27,445
Nov-2008	213.3	1.0717	19,239	20,775	26,986
Dec-2008	211.6	1.0632	19,087	20,611	26,772
Jan-2009	212.2	1.0662	19,140	20,669	26,848
Feb-2009	213.0	1.0704	19,216	20,751	26,953
Mar-2009	212.7	1.0689	19,189	20,722	26,916
Apr-2009	212.7	1.0687	19,185	20,718	26,911
May-2009	212.9	1.0697	19,204	20,738	26,937
Jun-2009	214.5	1.0777	19,347	20,892	27,137
Jul-2009	214.5	1.0779	19,350	20,896	27,142
Aug-2009	215.4	1.0824	19,431	20,984	27,256
Sep-2009	215.8	1.0844	19,468	21,023	27,307
Oct-2009	216.4	1.0874	19,522	21,081	27,383
Nov-2009	217.3	1.0920	19,603	21,169	27,497
Dec-2009	217.5	1.0930	19,621	21,188	27,522
Jan-2010	217.6	1.0935	19,630	21,198	27,535
Feb-2010	217.6	1.0935	19,630	21,198	27,535
Mar-2010	217.7	1.0940	19,639	21,208	27,547
Apr-2010	217.6	1.0935	19,630	21,198	27,535
May-2010	217.2	1.0915	19,594	21,159	27,484
Jun-2010	216.9	1.0899	19,567	21,130	27,446
Jul-2010	217.6	1.0935	19,630	21,198	27,535

## STUDENT STATION COST FACTORS

7/16/2015

	Consumer Price Index - REC National Economic Forecast of July 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Aug-2010	218.2	1.0965	19,684	21,256	27,611
Sep-2010	218.4	1.0975	19,702	21,276	27,636
Oct-2010	218.9	1.1000	19,747	21,325	27,699
Nov-2010	219.4	1.1025	19,792	21,373	27,762
Dec-2010	220.0	1.1055	19,846	21,432	27,838
Jan-2011	221.1	1.1111	19,946	21,539	27,977
Feb-2011	222.3	1.1171	20,054	21,656	28,129
Mar-2011	223.5	1.1231	20,162	21,773	28,281
Apr-2011	224.4	1.1276	20,243	21,860	28,395
May-2011	224.8	1.1296	20,279	21,899	28,446
Jun-2011	224.3	1.1271	20,234	21,851	28,382
Jul-2011	225.4	1.1327	20,334	21,958	28,522
Aug-2011	226.3	1.1372	20,415	22,045	28,635
Sep-2011	227.0	1.1407	20,478	22,114	28,724
Oct-2011	226.8	1.1397	20,460	22,094	28,699
Nov-2011	226.7	1.1392	20,451	22,084	28,686
Dec-2011	227.0	1.1407	20,478	22,114	28,724
Jan-2012	227.5	1.1432	20,523	22,162	28,787
Feb-2012	228.4	1.1477	20,604	22,250	28,901
Mar-2012	229.1	1.1513	20,667	22,318	28,990
Apr-2012	229.2	1.1518	20,676	22,328	29,002
May-2012	228.5	1.1482	20,613	22,260	28,914
Jun-2012	228.6	1.1487	20,622	22,270	28,927
Jul-2012	228.7	1.1492	20,631	22,279	28,939
Aug-2012	230.1	1.1563	20,758	22,416	29,116
Sep-2012	231.4	1.1628	20,875	22,542	29,281
Oct-2012	231.8	1.1648	20,911	22,581	29,331
Nov-2012	231.0	1.1608	20,839	22,503	29,230
Dec-2012	231.0	1.1608	20,839	22,503	29,230
Jan-2013	231.2	1.1618	20,857	22,523	29,255
Feb-2013	232.8	1.1697	20,998	22,676	29,454
Mar-2013	232.3	1.1675	20,960	22,634	29,400
Apr-2013	231.5	1.1632	20,883	22,551	29,292
May-2013	231.8	1.1650	20,914	22,584	29,335
Jun-2013	232.9	1.1706	21,014	22,693	29,476
Jul-2013	233.3	1.1725	21,048	22,729	29,524
Aug-2013	233.5	1.1735	21,067	22,749	29,550
Sep-2013	233.9	1.1756	21,105	22,790	29,603
Oct-2013	233.8	1.1749	21,092	22,777	29,586
Nov-2013	233.9	1.1753	21,099	22,785	29,596
Dec-2013	234.6	1.1788	21,162	22,852	29,683
Jan-2014	234.9	1.1806	21,194	22,886	29,728
Feb-2014	235.2	1.1818	21,215	22,909	29,758
Mar-2014	235.6	1.1841	21,257	22,955	29,817
Apr-2014	236.3	1.1872	21,313	23,015	29,895
May-2014	237.1	1.1914	21,388	23,096	30,000
Jun-2014	237.7	1.1944	21,443	23,155	30,077
Jul-2014	237.9	1.1955	21,462	23,176	30,104
Aug-2014	237.4	1.1931	21,419	23,130	30,044
Sep-2014	237.6	1.1941	21,437	23,150	30,070
Oct-2014	237.6	1.1942	21,438	23,150	30,071
Nov-2014	237.0	1.1911	21,383	23,091	29,993
Dec-2014	236.3	1.1874	21,315	23,018	29,899
Jan-2015	234.7	1.1793	21,170	22,862	29,695
Feb-2015	235.2	1.1818	21,216	22,911	29,760

## STUDENT STATION COST FACTORS

7/16/2015

	Consumer Price Index - REC National Economic Forecast of July 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Mar-2015	235.7	1.1846	21,266	22,965	29,830
Apr-2015	236.0	1.1858	21,288	22,989	29,861
May-2015	237.0	1.1911	21,383	23,091	29,993
Jun-2015	237.3	1.1925	21,407	23,117	30,027
Jul-2015	237.4	1.1930	21,416	23,127	30,040
Aug-2015	237.6	1.1940	21,434	23,146	30,065
Sep-2015	237.9	1.1955	21,461	23,176	30,103
Oct-2015	238.4	1.1980	21,506	23,224	30,167
Nov-2015	238.7	1.1995	21,533	23,253	30,205
Dec-2015	239.0	1.2010	21,560	23,283	30,243
Jan-2016	239.0	1.2010	21,560	23,283	30,243
Feb-2016	239.3	1.2025	21,588	23,312	30,280
Mar-2016	239.6	1.2040	21,615	23,341	30,318
Apr-2016	240.1	1.2065	21,660	23,390	30,382
May-2016	240.5	1.2085	21,696	23,429	30,432
Jun-2016	241.0	1.2111	21,741	23,478	30,496
Jul-2016	241.5	1.2136	21,786	23,526	30,559
Aug-2016	242.0	1.2161	21,831	23,575	30,622
Sep-2016	242.6	1.2191	21,885	23,633	30,698
Oct-2016	243.2	1.2221	21,939	23,692	30,774
Nov-2016	243.6	1.2241	21,975	23,731	30,825
Dec-2016	244.0	1.2261	22,011	23,770	30,875
Jan-2017	244.2	1.2271	22,030	23,789	30,901
Feb-2017	244.5	1.2286	22,057	23,818	30,938
Mar-2017	245.0	1.2312	22,102	23,867	31,002
Apr-2017	245.5	1.2337	22,147	23,916	31,065
May-2017	246.0	1.2362	22,192	23,965	31,128
Jun-2017	246.6	1.2392	22,246	24,023	31,204
Jul-2017	247.1	1.2417	22,291	24,072	31,267
Aug-2017	247.7	1.2447	22,345	24,130	31,343
Sep-2017	248.2	1.2472	22,390	24,179	31,407
Oct-2017	248.8	1.2503	22,445	24,237	31,483
Nov-2017	249.3	1.2528	22,490	24,286	31,546
Dec-2017	249.8	1.2553	22,535	24,335	31,609
Jan-2018	250.4	1.2583	22,589	24,393	31,685
Feb-2018	250.9	1.2608	22,634	24,442	31,748
Mar-2018	251.4	1.2633	22,679	24,491	31,812
Apr-2018	251.9	1.2658	22,724	24,539	31,875
May-2018	252.4	1.2683	22,769	24,588	31,938
Jun-2018	252.9	1.2709	22,814	24,637	32,001
Jul-2018	253.4	1.2734	22,859	24,685	32,065
Aug-2018	254.0	1.2764	22,914	24,744	32,141
Sep-2018	254.5	1.2789	22,959	24,793	32,204
Oct-2018	255.0	1.2814	23,004	24,841	32,267
Nov-2018	255.5	1.2839	23,049	24,890	32,330
Dec-2018	256.1	1.2869	23,103	24,949	32,406
Jan-2019	256.6	1.2894	23,148	24,997	32,470
Feb-2019	257.1	1.2920	23,193	25,046	32,533
Mar-2019	257.6	1.2945	23,238	25,095	32,596
Apr-2019	258.1	1.2970	23,283	25,143	32,659
May-2019	258.6	1.2995	23,329	25,192	32,723
Jun-2019	259.1	1.3020	23,374	25,241	32,786
Jul-2019	259.6	1.3045	23,419	25,289	32,849
Aug-2019	260.1	1.3070	23,464	25,338	32,912
Sep-2019	260.5	1.3090	23,500	25,377	32,963

## STUDENT STATION COST FACTORS

7/16/2015

	Consumer Price Index - REC National Economic Forecast of July 2015	Student Station Cost Factors	Cost of Elementary School Student Station (\$)	Cost of Middle School Student Station (\$)	Cost of High School Student Station (\$)
Oct-2019	260.9	1.3111	23,536	25,416	33,014
Nov-2019	261.3	1.3131	23,572	25,455	33,064
Dec-2019	261.7	1.3151	23,608	25,494	33,115
Jan-2020	262.1	1.3171	23,644	25,533	33,166
Feb-2020	262.5	1.3191	23,680	25,572	33,216
Mar-2020	262.9	1.3211	23,716	25,611	33,267
Apr-2020	263.3	1.3231	23,753	25,650	33,317
May-2020	263.7	1.3251	23,789	25,689	33,368
Jun-2020	264.1	1.3271	23,825	25,728	33,419
Jul-2020	264.6	1.3296	23,870	25,777	33,482
Aug-2020	265.0	1.3317	23,906	25,816	33,532
Sep-2020	265.5	1.3342	23,951	25,864	33,596
Oct-2020	266.0	1.3367	23,996	25,913	33,659
Nov-2020	266.4	1.3387	24,032	25,952	33,710
Dec-2020	266.9	1.3412	24,077	26,001	33,773
Jan-2021	267.5	1.3442	24,131	26,059	33,849
Feb-2021	268.0	1.3467	24,177	26,108	33,912
Mar-2021	268.5	1.3492	24,222	26,156	33,975
Apr-2021	269.0	1.3518	24,267	26,205	34,039
May-2021	269.5	1.3543	24,312	26,254	34,102
Jun-2021	270.1	1.3573	24,366	26,312	34,178
Jul-2021	270.6	1.3598	24,411	26,361	34,241
Aug-2021	271.2	1.3628	24,465	26,420	34,317
Sep-2021	271.7	1.3653	24,510	26,468	34,380
Oct-2021	272.3	1.3683	24,564	26,527	34,456
Nov-2021	272.9	1.3714	24,619	26,585	34,532
Dec-2021	273.4	1.3739	24,664	26,634	34,595
Jan-2022	274.1	1.3774	24,727	26,702	34,684
Feb-2022	274.7	1.3804	24,781	26,760	34,760
Mar-2022	275.2	1.3829	24,826	26,809	34,823
Apr-2022	275.8	1.3859	24,880	26,868	34,899
May-2022	276.4	1.3889	24,934	26,926	34,975
Jun-2022	277.0	1.3920	24,988	26,985	35,051
Jul-2022	277.7	1.3955	25,052	27,053	35,140
Aug-2022	278.3	1.3985	25,106	27,111	35,215
Sep-2022	278.9	1.4015	25,160	27,170	35,291
Oct-2022	279.5	1.4045	25,214	27,228	35,367
Nov-2022	280.2	1.4080	25,277	27,296	35,456
Dec-2022	280.8	1.4111	25,331	27,355	35,532
Jan-2023	281.4	1.4141	25,385	27,413	35,608
Feb-2023	282.1	1.4176	25,449	27,481	35,696
Mar-2023	282.7	1.4206	25,503	27,540	35,772
Apr-2023	283.3	1.4236	25,557	27,598	35,848
May-2023	284.0	1.4271	25,620	27,666	35,937
Jun-2023	284.6	1.4302	25,674	27,725	36,013
Jul-2023	285.3	1.4337	25,737	27,793	36,101
Aug-2023	285.9	1.4367	25,791	27,852	36,177
Sep-2023	286.5	1.4397	25,845	27,910	36,253
Oct-2023	287.1	1.4427	25,900	27,968	36,329
Nov-2023	287.7	1.4457	25,954	28,027	36,405
Dec-2023	288.3	1.4487	26,008	28,085	36,481