PECO
Revenue Estimating Conference
Executive Summary
August 4, 2025

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 a new forecast on August 4, 2025.

As a result of the 2025 Session, new appropriations totaling $945.3 million are in place for FY 2025-26. This is $6.3 million more than the maximum available cash number adopted by the Conference in February 2025; however, the higher appropriated level was enabled by forced back of the bill reversions from prior years. Otherwise, minor changes in the newly adopted forecasts supporting the PECO projections resulted in minimal decreases throughout the remainder of the forecast.

The forecast for PECO includes all of the following: the Gross Receipts Tax forecast which contained actual revenues through June 2025, the revised actual expenditures through fiscal year 2024-25; interest earnings through June 2025; expected project disbursements; updated interest rates; and a revised debt service schedule which reflects the 2025 Series A refunding. The expected monthly project disbursements for the current fiscal year were provided by the Department of Education from an internal schedule.

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

			25-Feb-25 Estimate	4-Aug-25 Estimate	Change
	FY 25-26	**Maximum Appropriated**	**939.0**	**945.3**	**6.3**
		Bonded Projects	**0.0**	0.0	0.0
		Non-bonded Projects	939.0	945.3	6.3
Forecast					
	FY 26-27	**Maximum Available**	**971.4**	**970.9**	**-0.5**
	FY 27-28	**Maximum Available**	**985.6**	**977.7**	**-7.9**
	FY 28-29	**Maximum Available**	**1,006.5**	**996.5**	**-10.0**
	FY 29-30	**Maximum Available**	**1,028.2**	**1,019.5**	**-8.7**
	FY 30-31	**Maximum Available**	**1,051.7**	**1,043.4**	**-8.3**
	FY 31-32	**Maximum Available**	**1,076.9**	**1,069.1**	**-7.8**
	FY 32-33	**Maximum Available**	**1,118.6**	**1,111.4**	**-7.2**

Maximum Bonding Scenario

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

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

August 2025

			25-Feb-25 Estimate	4-Aug-25 Estimate	Change
	FY 25-26	**Maximum Appropriated**	**939.0**	**945.3**	**6.3**
		Bonded Projects	**0.0**	0.0	0.0
		Non-bonded Projects	939.0	945.3	6.3
Forecast					
	FY 26-27	**Maximum Available**	**971.4**	**970.9**	**-0.5**
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	971.4	970.9	-0.5
	FY 27-28	**Maximum Available**	**985.6**	**977.7**	**-7.9**
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	985.6	977.7	-7.9
	FY 28-29	**Maximum Available**	**1,006.5**	**996.5**	**-10.0**
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	1,006.5	996.5	-10.0
	FY 29-30	**Maximum Available**	**1,028.2**	**1,019.5**	**-8.7**
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	1,028.2	1,019.5	-8.7
	FY 30-31	**Maximum Available**	**1,051.7**	**1,043.4**	**-8.3**
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	1,051.7	1,043.4	-8.3
	FY 31-32	**Maximum Available**	**1,076.9**	**1,069.1**	**-7.8**
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	1,076.9	1,069.1	-7.8
	FY 32-33	**Maximum Available**	**1,118.6**	**1,111.4**	**-7.2**
		Bonded Projects	0.0	0.0	0.0
		Non-bonded Projects	1,118.6	1,111.4	-7.2

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

	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33
Maximum Available for Projects	**1,146.0**	**963.9**	**945.3**	**970.9**	**977.7**	**996.5**	**1,019.5**	**1,043.4**	**1,069.1**	**1,111.4**
Projects funded from bonds	-	-	-	-	-	-	-	-	-	-
Projects funded from cash	1,146.0	963.9	945.3	970.9	977.7	996.5	1,019.5	1,043.4	1,069.1	1,111.4
Summary of Bond Issues										
Bond Sale - current year authorization	-	-	-	-	-	-	-	-	-	-
Cost of Bond Issuance	-	-	-	-	-	-	-	-	-	-
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	-	-	-	-	-	-
Bond Sale Proceeds - prior year authorization										
Total Bonding Proceeds for Projects	-	-	-	-	-	-	-	-	-	-
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	469.6	445.4	420.7	399.3	377.2	360.7	326.7
Sources of Revenue										
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	36.6	37.3	40.2	42.2	42.6	43.3	43.8

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

	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33
Beginning Trust Fund Balance	727.7	1,122.3	1,572.9	955.8	1,057.3	1,124.4	1,179.8	1,198.3	1,221.0	1,242.7
Inflows										
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	36.6	37.3	40.2	42.2	42.6	43.3	43.8
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Miscellaneous Receipts	2.2	11.0	-	-	-	-	-	-	-	-
Total Inflows	1,434.2	1,445.3	1,470.2	1,439.5	1,430.0	1,424.7	1,426.1	1,428.8	1,435.2	1,442.3
Outflows										
Project Disbursements	343.6	467.1	1,581.8	857.4	906.5	937.6	997.3	1,017.9	1,041.7	1,072.5
Potential Project Disbursements (carryforward)		0.0								
Debt Service Payments	691.9	516.6	494.5	469.6	445.4	420.7	399.3	377.2	360.7	326.7
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	-	-	-	-	-	-	-	-	-	-
Expenses	4.1	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Miscellaneous disbursements	-	-	-	-	-	-	-	-	-	-
Total Outflows	1,039.6	994.7	2,087.3	1,338.0	1,362.9	1,369.4	1,407.6	1,406.1	1,413.5	1,410.2
Ending Trust Fund Balance	1,122.3	1,572.9	955.8	1,057.3	1,124.4	1,179.8	1,198.3	1,221.0	1,242.7	1,274.7
Cumulative Appropriation										
Undisbursed Appropriation	237.4	1,009.2	1,506.0	869.5	983.0	1,054.2	1,113.1	1,135.3	1,160.8	1,188.2
New Appropriation	1,146.0	963.9	945.3	970.9	977.7	996.5	1,019.5	1,043.4	1,069.1	1,111.4
Project Disbursements	(343.6)	(467.1)	(1,581.8)	(857.4)	(906.5)	(937.6)	(997.3)	(1,017.9)	(1,041.7)	(1,072.5)
Prior/Current Year Appropriations Adjustments	(30.0)									
Undisbursed Projects in Approved Budget	1,009.2	1,506.0	869.5	983.0	1,054.2	1,113.1	1,135.3	1,160.8	1,188.2	1,227.0
Test for maximum appropriation (Ending Trust Fund Balance less: Reserve for Existing Debt, Reserve for New Debt, & Undisbursed Projects)										
Ending Trust Fund Balance		1,572.9	955.8	1,057.3	1,124.4	1,179.8	1,198.3	1,221.0	1,242.7	1,274.7
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	-	-	-	-	-	-	-	-	-	-
Undisbursed Projects in Approved Budget	-	1,506.0	869.5	983.0	1,054.2	1,113.1	1,135.3	1,160.8	1,188.2	1,227.0
Test for maximum appropriation		(15.5)	8.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1

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
Inflows													
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
Miscellaneous Receipts	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
Outflows													
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
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 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
Debt Service Reserves													
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%	

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
Inflows													
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
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	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
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 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
Debt Service Reserves													
Reserve for Future Existing Debt											39.1	39.1	78.3
Reserve for Future New Debt											0.0	0.0	0.0
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%	

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	1,004.7	1,062.3	1,122.4	1,176.4	1,167.1	1,211.2	1,247.8	1,289.5	1,325.3	1,366.8	1,007.4	955.8
Inflows													
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	2.6	2.8	2.9	3.1	3.1	3.2	3.3	3.4	3.5	3.6	2.6	36.6
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
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	71.4	71.4	71.4	71.4	71.4	71.4	71.4	71.4	71.4	71.4	71.4	71.4	857.4
Potential Project Disbursements (carryforward)													
Debt Service Payments					67.7						401.9		469.6
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
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 Trust Fund Balance	1,004.7	1,062.3	1,122.4	1,176.4	1,167.1	1,211.2	1,247.8	1,289.5	1,325.3	1,366.8	1,007.4	1,057.3	1,057.3
Debt Service Reserves													
Reserve for Future Existing Debt											37.1	37.1	74.2
Reserve for Future New Debt											0.0	0.0	0.0
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%	

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,057.3	1,101.4	1,154.1	1,209.2	1,258.4	1,251.9	1,291.1	1,323.0	1,359.7	1,390.7	1,427.3	1,079.4	1,057.3
Inflows													
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)	2.6	2.8	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6	2.7	37.3
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
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	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	906.5
Debt Service Payments					59.9						385.5		445.4
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
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 Trust Fund Balance	1,101.4	1,154.1	1,209.2	1,258.4	1,251.9	1,291.1	1,323.0	1,359.7	1,390.7	1,427.3	1,079.4	1,124.4	1,124.4
Debt Service Reserves													
Reserve for Future Existing Debt											35.1	35.1	70.1
Reserve for Future New Debt											0.0	0.0	0.0
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%	

PECO TRUST FUND - CASH FLOW TABLE - FY2028-29

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	1,124.4	1,165.5	1,215.1	1,267.1	1,313.2	1,311.2	1,347.5	1,376.4	1,410.1	1,438.1	1,471.7	1,137.8	1,124.4
Inflows													
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)	2.9	3.0	3.1	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.8	2.9	40.2
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
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	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	78.1	937.6
Debt Service Payments					52.2						368.5		420.7
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
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 Trust Fund Balance	1,165.5	1,215.1	1,267.1	1,313.2	1,311.2	1,347.5	1,376.4	1,410.1	1,438.1	1,471.7	1,137.8	1,179.8	1,179.8
Debt Service Reserves													
Reserve for Future Existing Debt											33.3	33.3	66.6
Reserve for Future New Debt											0.0	0.0	0.0

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	
FY 2022-23[10]	356.4	0.0	356.4	
FY 2023-24[11]	1146.0	0.0	1146.0	
FY 2024-25	963.9	0.0	963.9	
FY 2025-26[12]	945.3	0.0	945.3	

[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.

[10] The FY2022-23 Total Appropriation is shown net of $58.38 million in vetoes, which was taken out of the cash appropriation.

[11] The FY2023-24 Total Appropriation is shown net of $26.63 million in vetoes, which was taken out of the cash appropriation.

[12] The FY2025-26 Total Appropriation is shown net of $1.01 million in vetoes, which was taken out of the cash appropriation.

Prepared by Florida Legislature, Office of Economic & Demographic Research

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

August 2025

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

	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33
Maximum Available for Projects	**1,146.0**	**963.9**	**945.3**	**12,304.5**	**771.8**	**660.0**	**517.1**	**521.2**	**454.2**	**781.7**
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
Summary of Bond Issues										
Bond Sale - current year authorization	-	-	-	11,933.7	383.4	390.2	339.0	349.6	280.1	600.7
Cost of Bond Issuance	-	-	-	*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										
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
Sources of Revenue										
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)

	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	FY 32-33
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
Inflows										
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	-	-	-	-	-	-	-	-
Total Inflows	1,434.2	1,445.3	1,470.2	13,532.2	2,024.2	1,912.5	1,769.9	1,774.5	1,708.4	2,037.1
Outflows										
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	-	-	-	-	-	-	-	-	-	-
Total Outflows	1,039.6	994.7	2,087.3	4,803.9	5,836.6	5,769.3	2,858.6	1,834.8	1,803.9	1,867.7
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
Cumulative Appropriation										
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
Test for maximum appropriation (Ending Trust Fund Balance less: Reserve for Existing Debt, Reserve for New Debt, & Undisbursed Projects)										
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

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
Inflows													
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
Miscellaneous Receipts	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
Outflows													
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
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 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
Debt Service Reserves													
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%	

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
Inflows													
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
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	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
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 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
Debt Service Reserves													
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%	

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
Inflows													
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
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	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
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 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
Debt Service Reserves													
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%	

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
Inflows													
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
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	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
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 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
Debt Service Reserves													
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%	

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
Inflows													
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
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	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
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 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
Debt Service Reserves													
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)

	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	
FY 2022-23[10]	356.4	0.0	356.4	
FY 2023-24[11]	1146.0	0.0	1146.0	
FY 2024-25	963.9	0.0	963.9	
FY 2025-26[12]	945.3	0.0	945.3	

[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.

[10] The FY2022-23 Total Appropriation is shown net of $58.38 million in vetoes, which was taken out of the cash appropriation.

[11] The FY2023-24 Total Appropriation is shown net of $26.63 million in vetoes, which was taken out of the cash appropriation.

[12] The FY2025-26 Total Appropriation is shown net of $1.01 million in vetoes, which was taken out of the cash appropriation.

Prepared by Florida Legislature, Office of Economic & Demographic Research

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	
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FY 2012-13[2]	73.5	0.0	73.5	
FY 2013-14[3]	294.0	0.0	294.0	
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FY 2024-25	963.9	0.0	963.9	
FY 2025-26[12]	945.3	0.0	945.3	

[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.

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[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.

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[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.

[10] The FY2022-23 Total Appropriation is shown net of $58.38 million in vetoes, which was taken out of the cash appropriation.

[11] The FY2023-24 Total Appropriation is shown net of $26.63 million in vetoes, which was taken out of the cash appropriation.

[12] The FY2025-26 Total Appropriation is shown net of $1.01 million in vetoes, which was taken out of the cash appropriation.

Prepared by Florida Legislature, Office of Economic & Demographic Research

STUDENT STATION COST FACTORS

August 2025

	Consumer Price Index - REC National Economic Forecast of July 2024	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

August 2025

	Consumer Price Index - REC National Economic Forecast of July 2024	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

August 2025

	Consumer Price Index - REC National Economic Forecast of July 2024	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	30,780
Feb-2017	244.0	1.2243	21,979	23,735	30,829
Mar-2017	243.9	1.2237	21,969	23,723	30,815
Apr-2017	244.2	1.2253	21,996	23,753	30,853
May-2017	244.0	1.2243	21,979	23,734	30,829
Jun-2017	244.2	1.2251	21,993	23,750	30,849
Jul-2017	244.2	1.2255	22,000	23,758	30,859
Aug-2017	245.2	1.2302	22,085	23,849	30,978
Sep-2017	246.4	1.2365	22,198	23,971	31,136
Oct-2017	246.6	1.2375	22,215	23,989	31,161
Nov-2017	247.3	1.2408	22,274	24,053	31,244
Dec-2017	247.8	1.2434	22,321	24,104	31,309
Jan-2018	248.9	1.2487	22,416	24,207	31,443
Feb-2018	249.5	1.2520	22,476	24,272	31,527
Mar-2018	249.6	1.2523	22,481	24,276	31,533
Apr-2018	250.2	1.2555	22,539	24,340	31,615
May-2018	250.8	1.2584	22,590	24,395	31,687
Jun-2018	251.0	1.2595	22,611	24,417	31,715
Jul-2018	251.2	1.2605	22,628	24,436	31,740
Aug-2018	251.7	1.2627	22,669	24,479	31,797
Sep-2018	252.2	1.2653	22,715	24,530	31,862
Oct-2018	252.8	1.2683	22,769	24,587	31,937
Nov-2018	252.6	1.2674	22,752	24,570	31,915
Dec-2018	252.8	1.2683	22,768	24,587	31,936
Jan-2019	252.6	1.2672	22,749	24,567	31,910
Feb-2019	253.3	1.2710	22,818	24,640	32,006
Mar-2019	254.3	1.2759	22,904	24,734	32,127
Apr-2019	255.2	1.2806	22,990	24,827	32,248
May-2019	255.3	1.2810	22,996	24,833	32,256
Jun-2019	255.2	1.2805	22,988	24,825	32,245
Jul-2019	255.8	1.2835	23,041	24,882	32,320
Aug-2019	256.0	1.2847	23,063	24,905	32,349
Sep-2019	256.4	1.2867	23,098	24,943	32,399

STUDENT STATION COST FACTORS

August 2025

	Consumer Price Index - REC National Economic Forecast of July 2024	Student Station Cost Factors	Cost of Elementary School Student Station ($)	Cost of Middle School Student Station ($)	Cost of High School Student Station ($)
Oct-2019	257.2	1.2903	23,163	25,014	32,491
Nov-2019	257.9	1.2939	23,229	25,084	32,582
Dec-2019	258.6	1.2977	23,296	25,157	32,677
Jan-2020	259.0	1.2996	23,331	25,195	32,726
Feb-2020	258.9	1.2993	23,325	25,188	32,717
Mar-2020	258.5	1.2970	23,283	25,143	32,659
Apr-2020	256.3	1.2861	23,089	24,933	32,386
May-2020	256.1	1.2849	23,067	24,910	32,356
Jun-2020	256.5	1.2868	23,101	24,946	32,403
Jul-2020	258.4	1.2965	23,276	25,135	32,648
Aug-2020	259.3	1.3009	23,353	25,218	32,757
Sep-2020	260.0	1.3046	23,420	25,291	32,851
Oct-2020	260.4	1.3064	23,452	25,325	32,896
Nov-2020	261.1	1.3099	23,515	25,394	32,985
Dec-2020	261.8	1.3138	23,586	25,470	33,084
Jan-2021	262.5	1.3170	23,643	25,532	33,164
Feb-2021	263.6	1.3226	23,744	25,641	33,305
Mar-2021	265.0	1.3295	23,868	25,774	33,479
Apr-2021	267.0	1.3399	24,053	25,975	33,739
May-2021	268.6	1.3477	24,194	26,127	33,937
Jun-2021	270.1	1.3553	24,330	26,273	34,127
Jul-2021	271.2	1.3609	24,431	26,382	34,268
Aug-2021	272.8	1.3689	24,575	26,538	34,471
Sep-2021	274.6	1.3778	24,735	26,711	34,696
Oct-2021	276.7	1.3885	24,927	26,918	34,964
Nov-2021	278.7	1.3984	25,105	27,110	35,214
Dec-2021	280.7	1.4085	25,286	27,306	35,468
Jan-2022	282.7	1.4185	25,464	27,499	35,719
Feb-2022	284.8	1.4291	25,655	27,705	35,986
Mar-2022	287.0	1.4401	25,853	27,918	36,263
Apr-2022	289.8	1.4542	26,106	28,191	36,618
May-2022	291.8	1.4639	26,280	28,380	36,863
Jun-2022	293.4	1.4720	26,426	28,537	37,067
Jul-2022	294.4	1.4769	26,514	28,632	37,190
Aug-2022	295.5	1.4829	26,621	28,747	37,341
Sep-2022	296.6	1.4884	26,719	28,854	37,479
Oct-2022	297.5	1.4930	26,801	28,942	37,594
Nov-2022	298.5	1.4978	26,888	29,036	37,716
Dec-2022	299.4	1.5025	26,972	29,127	37,833
Jan-2023	300.4	1.5071	27,055	29,216	37,950
Feb-2023	301.2	1.5113	27,131	29,299	38,057
Mar-2023	302.0	1.5153	27,203	29,376	38,157
Apr-2023	302.6	1.5184	27,259	29,436	38,236
May-2023	303.4	1.5224	27,330	29,513	38,335
Jun-2023	304.2	1.5265	27,404	29,594	38,440
Jul-2023	305.2	1.5316	27,495	29,691	38,567
Aug-2023	306.1	1.5357	27,569	29,771	38,670
Sep-2023	306.8	1.5395	27,637	29,845	38,766
Oct-2023	307.3	1.5421	27,685	29,896	38,833
Nov-2023	308.1	1.5461	27,755	29,972	38,932
Dec-2023	309.0	1.5504	27,833	30,056	39,040
Jan-2024	310.1	1.5561	27,936	30,167	39,185
Feb-2024	311.0	1.5605	28,013	30,251	39,294
Mar-2024	311.8	1.5644	28,084	30,327	39,393
Apr-2024	312.5	1.5682	28,152	30,401	39,489

STUDENT STATION COST FACTORS

August 2025

	Consumer Price Index - REC National Economic Forecast of July 2024	Student Station Cost Factors	Cost of Elementary School Student Station ($)	Cost of Middle School Student Station ($)	Cost of High School Student Station ($)
May-2024	313.1	1.5712	28,206	30,459	39,564
Jun-2024	313.6	1.5736	28,249	30,505	39,624
Jul-2024	313.6	1.5737	28,251	30,507	39,627
Aug-2024	314.1	1.5762	28,296	30,556	39,690
Sep-2024	314.8	1.5794	28,354	30,619	39,772
Oct-2024	315.7	1.5839	28,434	30,705	39,883
Nov-2024	316.5	1.5881	28,510	30,788	39,991
Dec-2024	317.4	1.5927	28,593	30,877	40,107
Jan-2025	318.7	1.5993	28,710	31,003	40,271
Feb-2025	319.5	1.6034	28,783	31,083	40,374
Mar-2025	320.2	1.6066	28,842	31,146	40,456
Apr-2025	320.3	1.6071	28,851	31,155	40,469
May-2025	320.9	1.6101	28,905	31,214	40,544
Jun-2025	321.6	1.6137	28,969	31,283	40,635
Jul-2025	322.7	1.6191	29,067	31,388	40,771
Aug-2025	323.5	1.6230	29,135	31,463	40,868
Sep-2025	324.1	1.6264	29,197	31,530	40,955
Oct-2025	324.7	1.6291	29,245	31,581	41,021
Nov-2025	325.3	1.6322	29,301	31,641	41,099
Dec-2025	325.9	1.6352	29,356	31,701	41,177
Jan-2026	326.5	1.6383	29,410	31,759	41,253
Feb-2026	327.1	1.6414	29,466	31,820	41,332
Mar-2026	327.8	1.6445	29,523	31,881	41,411
Apr-2026	328.4	1.6478	29,581	31,944	41,493
May-2026	329.0	1.6509	29,638	32,005	41,573
Jun-2026	329.7	1.6541	29,695	32,067	41,652
Jul-2026	330.3	1.6571	29,748	32,125	41,728
Aug-2026	330.9	1.6604	29,807	32,188	41,810
Sep-2026	331.6	1.6638	29,869	32,255	41,897
Oct-2026	332.4	1.6678	29,940	32,332	41,996
Nov-2026	333.1	1.6712	30,001	32,397	42,082
Dec-2026	333.7	1.6744	30,058	32,459	42,162
Jan-2027	334.2	1.6770	30,105	32,510	42,228
Feb-2027	334.9	1.6801	30,162	32,571	42,308
Mar-2027	335.5	1.6834	30,221	32,635	42,391
Apr-2027	336.3	1.6874	30,292	32,712	42,491
May-2027	336.9	1.6906	30,349	32,773	42,570
Jun-2027	337.5	1.6934	30,400	32,829	42,642
Jul-2027	337.9	1.6955	30,437	32,868	42,693
Aug-2027	338.4	1.6982	30,486	32,921	42,762
Sep-2027	339.0	1.7010	30,537	32,977	42,834
Oct-2027	339.6	1.7042	30,593	33,037	42,913
Nov-2027	340.2	1.7072	30,648	33,096	42,990
Dec-2027	340.9	1.7103	30,704	33,156	43,068
Jan-2028	341.5	1.7135	30,761	33,219	43,148
Feb-2028	342.1	1.7167	30,818	33,279	43,227
Mar-2028	342.8	1.7198	30,874	33,340	43,306
Apr-2028	343.4	1.7231	30,932	33,403	43,388
May-2028	344.0	1.7261	30,986	33,462	43,464
Jun-2028	344.6	1.7290	31,039	33,518	43,537

STUDENT STATION COST FACTORS

August 2025

	Consumer Price Index - REC National Economic Forecast of July 2024	Student Station Cost Factors	Cost of Elementary School Student Station ($)	Cost of Middle School Student Station ($)	Cost of High School Student Station ($)
Jul-2028	345.1	1.7315	31,084	33,567	43,601
Aug-2028	345.7	1.7344	31,135	33,623	43,673
Sep-2028	346.3	1.7373	31,189	33,680	43,748
Oct-2028	346.9	1.7406	31,246	33,742	43,829
Nov-2028	347.5	1.7436	31,300	33,801	43,905
Dec-2028	348.1	1.7465	31,353	33,858	43,979
Jan-2029	348.6	1.7492	31,402	33,910	44,047
Feb-2029	349.2	1.7522	31,456	33,969	44,123
Mar-2029	349.8	1.7553	31,512	34,029	44,201
Apr-2029	350.5	1.7588	31,573	34,096	44,288
May-2029	351.2	1.7620	31,631	34,157	44,368
Jun-2029	351.8	1.7651	31,687	34,218	44,447
Jul-2029	352.4	1.7681	31,741	34,277	44,523
Aug-2029	353.0	1.7712	31,797	34,337	44,602
Sep-2029	353.6	1.7744	31,854	34,398	44,681
Oct-2029	354.2	1.7775	31,909	34,458	44,758
Nov-2029	354.9	1.7807	31,967	34,520	44,839
Dec-2029	355.6	1.7840	32,026	34,585	44,923
Jan-2030	356.3	1.7876	32,092	34,655	45,014
Feb-2030	356.9	1.7909	32,150	34,719	45,097
Mar-2030	357.6	1.7941	32,207	34,780	45,177
Apr-2030	358.1	1.7968	32,256	34,833	45,245
May-2030	358.7	1.8000	32,314	34,895	45,326
Jun-2030	359.4	1.8034	32,374	34,960	45,411
Jul-2030	360.2	1.8071	32,441	35,033	45,505
Aug-2030	360.9	1.8106	32,504	35,100	45,592
Sep-2030	361.5	1.8140	32,565	35,167	45,679
Oct-2030	362.2	1.8174	32,625	35,231	45,763
Nov-2030	362.9	1.8208	32,686	35,297	45,848
Dec-2030	363.6	1.8241	32,747	35,363	45,934
Jan-2031	364.2	1.8275	32,807	35,428	46,018
Feb-2031	364.9	1.8309	32,868	35,494	46,104
Mar-2031	365.6	1.8343	32,929	35,559	46,189
Apr-2031	366.2	1.8376	32,989	35,625	46,274
May-2031	366.9	1.8411	33,051	35,691	46,360
Jun-2031	367.6	1.8445	33,113	35,758	46,447
Jul-2031	368.3	1.8480	33,175	35,825	46,535
Aug-2031	369.0	1.8515	33,238	35,893	46,623
Sep-2031	369.7	1.8550	33,301	35,962	46,711
Oct-2031	370.4	1.8586	33,366	36,031	46,801
Nov-2031	371.1	1.8622	33,429	36,100	46,891
Dec-2031	371.8	1.8657	33,494	36,169	46,981
Jan-2032	372.6	1.8693	33,558	36,238	47,071
Feb-2032	373.3	1.8729	33,622	36,308	47,161
Mar-2032	374.0	1.8765	33,687	36,378	47,252
Apr-2032	374.7	1.8801	33,752	36,448	47,343
May-2032	375.4	1.8837	33,816	36,518	47,434
Jun-2032	376.1	1.8873	33,881	36,587	47,524

STUDENT STATION COST FACTORS

August 2025

	Consumer Price Index - REC National Economic Forecast of July 2024	Student Station Cost Factors	Cost of Elementary School Student Station ($)	Cost of Middle School Student Station ($)	Cost of High School Student Station ($)
Jul-2032	376.8	1.8909	33,945	36,656	47,614
Aug-2032	377.6	1.8944	34,008	36,725	47,703
Sep-2032	378.3	1.8979	34,071	36,793	47,791
Oct-2032	378.9	1.9014	34,133	36,860	47,878
Nov-2032	379.6	1.9049	34,196	36,928	47,966
Dec-2032	380.3	1.9084	34,259	36,996	48,055
Jan-2033	381.0	1.9119	34,322	37,064	48,143
Feb-2033	381.7	1.9154	34,386	37,133	48,233
Mar-2033	382.5	1.9190	34,451	37,202	48,323
Apr-2033	383.2	1.9227	34,516	37,274	48,416
May-2033	383.9	1.9263	34,581	37,343	48,506
Jun-2033	384.6	1.9299	34,646	37,413	48,597
Jul-2033	385.3	1.9335	34,710	37,482	48,687
Aug-2033	386.1	1.9370	34,774	37,551	48,777
Sep-2033	386.8	1.9406	34,838	37,621	48,867
Oct-2033	387.5	1.9442	34,903	37,691	48,958
Nov-2033	388.2	1.9478	34,967	37,760	49,047
Dec-2033	388.9	1.9513	35,030	37,828	49,136
Jan-2034	389.6	1.9547	35,091	37,894	49,222
Feb-2034	390.3	1.9583	35,155	37,963	49,311
Mar-2034	391.0	1.9618	35,218	38,031	49,400
Apr-2034	391.7	1.9654	35,282	38,101	49,490
May-2034	392.4	1.9690	35,347	38,170	49,580
Jun-2034	393.1	1.9726	35,411	38,240	49,671
Jul-2034	393.8	1.9761	35,476	38,310	49,761
Aug-2034	394.6	1.9798	35,541	38,380	49,853
Sep-2034	395.3	1.9835	35,607	38,451	49,945
Oct-2034	396.0	1.9872	35,674	38,523	50,039
Nov-2034	396.8	1.9909	35,740	38,595	50,133
Dec-2034	397.5	1.9946	35,807	38,668	50,227
Jan-2035	398.3	1.9984	35,875	38,741	50,322
Feb-2035	399.0	2.0021	35,942	38,813	50,416
Mar-2035	399.8	2.0059	36,010	38,886	50,510
Apr-2035	400.5	2.0096	36,076	38,958	50,604
May-2035	401.3	2.0134	36,144	39,031	50,699
Jun-2035	402.0	2.0171	36,212	39,104	50,794