

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

August 2024

		<u>11-Jan-24</u>	<u>6-Aug-24</u>	<u>Change</u>
		<u>Estimate</u>	<u>Estimate</u>	
<i>Forecast</i>	FY 24-25			
	Maximum Available	11,999.7	963.9	-11,035.8
	Bonded Projects	11,478.4	0.0	-11,478.4
	Non-bonded Projects	521.3	963.9	442.6
	FY 25-26			
	Maximum Available	600.7	12,059.6	11,458.9
	Bonded Projects	213.8	11,714.8	11,501.0
	Non-bonded Projects	386.9	344.8	-42.1
	FY 26-27			
	Maximum Available	725.7	828.5	102.9
	Bonded Projects	466.9	455.9	-10.9
	Non-bonded Projects	258.8	372.6	113.8
	FY 27-28			
	Maximum Available	606.5	696.3	89.8
	Bonded Projects	416.9	417.0	0.1
	Non-bonded Projects	189.6	279.3	89.7
	FY 28-29			
	Maximum Available	676.2	789.5	113.3
	Bonded Projects	489.8	596.2	106.4
Non-bonded Projects	186.4	193.3	6.9	
FY 29-30				
Maximum Available	684.1	717.8	33.7	
Bonded Projects	503.0	536.2	33.2	
Non-bonded Projects	181.1	181.6	0.5	
FY 30-31				
Maximum Available	536.7	542.8	6.1	
Bonded Projects	357.1	365.1	8.0	
Non-bonded Projects	179.6	177.7	-1.9	
FY 31-32				
Maximum Available	504.0	515.4	11.4	
Bonded Projects	317.7	332.5	14.8	
Non-bonded Projects	186.3	182.9	-3.4	
FY 32-33				
Maximum Available	905.1	900.0	-5.1	
Bonded Projects	698.7	705.1	6.4	
Non-bonded Projects	206.4	194.9	-11.5	

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

	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>	<u>FY 32-33</u>
Maximum Available for Projects	-	243.7	356.4	1,146.0	963.9	12,059.6	828.5	696.3	789.5	717.8	542.8	515.4	900.0
Projects funded from bonds	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
Projects funded from cash	-	243.7	356.4	1,146.0	963.9	344.8	372.6	279.3	193.3	181.6	177.7	182.9	194.9
Summary of Bond Issues													
Bond Sale - current year authorization	-	-	-	-	-	11,773.7	458.2	419.1	599.2	538.9	366.9	334.2	708.6
<i>Cost of Bond Issuance</i>	-	-	-	-	-	58.9	2.3	2.1	3.0	2.7	1.8	1.7	3.5
Bond Proceeds (Net of Issuance Cost)	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
Bond Sale Proceeds - prior year authorization	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonding Proceeds for Projects	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
Bond Interest Rate	4.50%	3.25%	3.25%	4.25%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Term of Bond Issue	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Debt Service Payments	826.6	823.3	791.1	691.9	518.9	1,069.6	1,182.8	1,183.2	1,190.7	1,199.5	1,203.8	1,207.1	1,211.0
Sources of Revenue													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,404.4	1,363.4	1,315.5	1,319.6	1,336.1	1,340.5	1,341.9	1,345.4	1,357.3	1,370.2
Interest Earnings	9.5	4.1	13.2	27.6	50.1	260.7	240.5	131.9	49.6	44.7	41.3	37.3	41.9

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

	<u>FY 20-21</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	<u>FY 24-25</u>	<u>FY 25-26</u>	<u>FY 26-27</u>	<u>FY 27-28</u>	<u>FY 28-29</u>	<u>FY 29-30</u>	<u>FY 30-31</u>	<u>FY 31-32</u>	<u>FY 32-33</u>
Beginning Trust Fund Balance	374.8	352.9	418.0	727.7	1,122.3	718.0	9,423.0	5,777.5	2,003.3	1,107.8	1,087.7	935.6	836.7
Inflows													
Gross Receipts Tax	1,109.4	1,206.4	1,375.0	1,404.4	1,363.4	1,315.5	1,319.6	1,336.1	1,340.5	1,341.9	1,345.4	1,357.3	1,370.2
Interest Earnings	9.5	4.1	13.2	27.6	50.1	260.7	240.5	131.9	49.6	44.7	41.3	37.3	41.9
Net Bond Proceeds	-	-	-	-	-	11,714.8	455.9	417.0	596.2	536.2	365.1	332.5	705.1
Miscellaneous Receipts	12.2	4.1	2.4	2.2	-	-	-	-	-	-	-	-	-
Total Inflows	1,131.2	1,214.6	1,390.5	1,434.2	1,413.5	13,291.0	2,015.9	1,885.0	2,582.5	2,459.0	1,751.7	1,727.0	2,117.1
Outflows													
Project Disbursements	318.7	320.6	286.4	343.6	1,293.5	3,511.8	4,474.2	4,471.4	1,686.7	738.8	695.5	614.4	640.7
Potential Project Disbursements (carryforward)	0.0				0.9								
Debt Service Payments	826.6	823.3	791.1	691.9	518.9	1,069.6	1,182.8	1,183.2	1,190.7	1,199.5	1,203.8	1,207.1	1,211.0
Reserve for Future Existing Debt				86.5	84.4	80.0	76.0	71.7	67.9	64.8	62.1	56.5	50.9
Reserve for Future New Debt				-	74.2	116.4	120.5	125.7	131.1	135.2	138.5	144.1	151.4
Expenses	1.1	1.5	1.8	4.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Miscellaneous disbursements	7.9	4.0	1.5	-	-	-	-	-	-	-	-	-	-
Total Outflows	1,154.3	1,149.5	1,080.8	1,039.6	1,817.9	4,585.9	5,661.5	5,659.1	2,881.9	1,942.9	1,903.7	1,826.0	1,856.3
Ending Trust Fund Balance	351.6	418.0	727.7	1,122.3	718.0	9,423.0	5,777.5	2,003.3	1,107.8	1,087.7	935.6	836.7	1,097.6
Cumulative Appropriation													
Undisbursed Appropriation		255.0	167.4	237.4	1,009.2	678.7	9,226.6	5,580.9	1,805.8	908.6	887.6	734.9	635.9
New Appropriation		243.7	356.4	1,146.0	963.9	12,059.6	828.5	696.3	789.5	717.8	542.8	515.4	900.0
Project Disbursements		(320.6)	(286.4)	(343.6)	(1,294.4)	(3,511.8)	(4,474.2)	(4,471.4)	(1,686.7)	(738.8)	(695.5)	(614.4)	(640.7)
Prior/Current Year Appropriations Adjustments		(10.7)		(30.0)									
Undisbursed Projects in Approved Budget	255.0	167.4	237.4	1,009.2	678.7	9,226.6	5,580.9	1,805.8	908.6	887.6	734.9	635.9	895.2
Test for maximum appropriation (Ending Trust Fund Balance less: Reserve for Existing Debt, Reserve for New Debt, & Undisbursed Projects)													
Ending Trust Fund Balance					718.0	9,423.0	5,777.5	2,003.3	1,107.8	1,087.7	935.6	836.7	1,097.6
Reserve for Future Existing Debt				-	84.4	80.0	76.0	71.7	67.9	64.8	62.1	56.5	50.9
Reserve for Future New Debt				-	74.2	116.4	120.5	125.7	131.1	135.2	138.5	144.1	151.4
Undisbursed Projects in Approved Budget				-	678.7	9,226.6	5,580.9	1,805.8	908.6	887.6	734.9	635.9	895.2
Test for maximum appropriation					(119.4)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE FY2020-21													
	ACTUALS												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	374.3	451.5	511.0	587.1	651.4	555.5	659.6	750.1	756.4	836.9	903.3	265.0	
Comptroller balance	0.5	0.4	0.5	0.8	1.4	39.1	1.7	1.2	26.3	1.7	3.3	27.5	
Beginning trust fund balance	374.8	451.9	511.6	587.8	652.7	594.6	661.3	751.3	782.8	838.6	906.7	292.5	374.8
Inflows													
Gross Receipts Tax	90.9	98.0	102.9	101.9	98.2	91.0	90.8	86.3	82.6	89.3	88.7	89.0	1,109.4
Interest Earnings (net of admin fee)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.5	0.7	0.5	9.5
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0	6.6	12.0
Outflows													
Project disbursements	14.3	39.2	27.7	30.7	24.4	25.2	7.1	50.0	27.2	21.6	22.3	29.1	318.7
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service payments	0.0	0.0	0.0	7.0	132.8	0.0	0.0	5.9	0.0	0.0	680.9	0.0	826.6
Sinking reserve for subsequent years													
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4	1.1
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	7.9
Ending trust fund balance (intermediate)	451.9	511.6	587.7	652.8	594.6	661.3	751.3	782.8	838.8	906.5	292.7	351.18900	351.2
<i>Miscellaneous adjustments</i>	0.001	(0.000)	0.087	(0.087)	0.000	0.000	0.000	0.000	(0.178)	0.164	(0.225)	0.456	0.2
Ending trust fund balance (final)	451.9	511.6	587.8	652.7	594.6	661.3	751.3	782.8	838.6	906.7	292.5	351.6	351.6
Annual Interest Rate on Balances		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2021-22													
	Actual												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Investment balance	351.1	438.0	495.7	578.3	660.7	584.7	692.3	769.3	788.1	890.6	961.3	335.6	351.1
Comptroller balance	1.8	1.4	4.4	0.9	0.2	36.0	2.7	32.9	36.7	1.7	1.3	1.4	1.8
Beginning trust fund balance	352.9387	439.4	500.1	579.2	661.0	620.7	695.0	802.2	824.8	892.3	962.6	337.0	352.9
Inflows													
Gross Receipts Tax	100.5	99.6	108.0	108.9	103.1	96.7	124.6	62.1	96.3	99.1	102.7	104.8	1,206.4
Interest Earnings (net of admin fee)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.5	4.1
Net Bond Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous Receipts	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	4.1
Outflows													
Project disbursements	14.0	43.4	25.9	27.0	25.5	22.5	17.9	35.8	11.7	43.9	28.7	24.3	320.6
Potential Project disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Debt service payments	0.0	0.0	0.0	0.0	118.3	0.0	0.0	3.4	1.8	0.0	699.9	0.0	823.3
Sinking reserve for subsequent years													
Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.5
Miscellaneous disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
Ending trust fund balance	439.6	500.1	582.5	661.5	620.7	695.4	802.0	825.0	907.4	947.5	336.9	417.8	417.8
<i>Miscellaneous adjustments</i>	<i>(0.23)</i>	<i>0.00</i>	<i>(3.28)</i>	<i>(0.49)</i>	<i>0.06</i>	<i>(0.43)</i>	<i>0.26</i>	<i>(0.24)</i>	<i>(15.13)</i>	<i>15.17</i>	<i>0.06</i>	<i>0.23</i>	<i>(4.0)</i>
Ending trust fund balance (final)	439.4	500.1	579.2	661.0	620.7	695.0	802.2	824.8	892.3	962.6	337.0	418.0	418.0
Annual Interest Rate on Balances	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2022-23													
	Actuals												YEAR
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Investment balance	377.6	508.1	604.8	716.4	818.2	805.7	892.9	990.3	1,028.4	1,148.9	1,279.6	710.8	377.6
Comptroller balance	40.4	9.5	2.4	0.6	0.4	2.3	0.4	2.1	40.5	1.4	33.1	4.2	40.4
Beginning trust fund balance	418.0	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,312.7	715.1	418.0
Inflows													
Gross Receipts Tax	110.7	120.2	125.3	126.2	115.1	112.4	101.1	114.4	102.8	111.2	105.4	130.2	1,375.0
Interest Earnings (net of admin fee)	0.3	0.4	0.4	0.6	0.7	0.9	1.1	1.4	1.2	1.6	2.6	1.9	13.2
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	0.1	0.1	0.0	0.0	0.1	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Outflows													
Project disbursements	11.4	30.9	15.4	25.2	17.1	27.9	3.0	38.5	22.3	40.3	25.5	28.8	286.4
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	0.0	109.4	2.1	0.0	0.0	0.0	0.0	679.7	0.0	791.1
Sinking reserve for subsequent years													
Expenses	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	1.8
Miscellaneous disbursements	0.0	0.0	0.5	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	(3.1)	(1.7)
Ending trust fund balance	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,222.4	715.1	821.1	821.1
<i>Miscellaneous adjustments</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.28	0.00	(93.44)	(3.2)
Ending trust fund balance (final)	517.6	607.2	717.0	818.6	808.0	893.3	992.5	1,068.9	1,150.3	1,312.7	715.1	727.7	727.7

Note: In November 2022, DOE paid debt service & the 2023A refunding from the PECO TF & made a correcting transfer back to the main account of \$111.4 m in March 2023.

In May 2023, DOE paid \$679.7 in debt service out of the main account and made a partial correcting transfer back to the main account of \$395 m. in FY 23-24.

46.0 APITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2023-24														
	Actuals												YEAR	
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN		
Investment balance	724.1	651.8	651.8	843.1	1,006.6	1,002.9	998.0	1,160.3	1,241.4	1,335.5	1,410.8	1,044.7	724.1	
Comptroller balance	3.6	46.0	136.8	50.0	3.0	2.9	99.4	15.6	14.7	0.3	2.3	1.8	3.6	
Beginning trust fund balance	727.7	696.4	788.7	893.1	1,009.6	1,005.8	1,097.3	1,175.9	1,256.0	1,335.7	1,413.3	1,046.5	727.7	
Inflows														
Gross Receipts Tax	122.6	128.2	131.2	136.2	127.3	112.8	108.9	111.0	105.2	102.3	110.3	108.4	1,404.4	
Interest Earnings (net of admin fee)	1.1	1.4	1.3	1.4	1.8	2.0	3.1	2.9	2.4	3.3	3.1	3.5	27.6	
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 (transfers, refunds)	0.000	0.057	(0.045)	0.000	0.049	0.000	0.000	0.000	0.000	2.160	0.000	0.0000	2.2	
Outflows														
Project Disbursements	6.8	37.4	27.7	21.1	37.3	22.8	33.0	31.1	26.6	28.1	35.7	36.0	343.6	
Potential Project Disbursements (carryforward)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Debt Service Payments	148.318	0.000	0.000	0.000	95.730	0.000	0.000	2.158	1.251	0.000	444.420	0.000	691.9	
Expenses (operations, refunds)	0.000	0.000	0.370	0.000	0.000	0.510	0.420	0.510	0.080	2.160	0.000	0.100	4.150	
Miscellaneous Disbursements												0.0000	0.0	
Ending Trust Fund Balance	696.4	788.7	893.1	1,009.6	1,005.8	1,097.3	1,175.9	1,256.0	1,335.7	1,413.3	1,046.5	1,122.3	1,122.3	
Debt Service Reserves														
<i>Reserve for Future Existing Debt</i>												43.2	43.2	86.5
<i>Reserve for Future New Debt</i>												0.0	0.0	0.0
Cash Appropriation	1,146.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,146.0	
Annual Interest Rate on Balances														

Note: In May 2024, DOE paid \$444 m. in debt service out of the main PECO account and reimbursed the main account by the same amount in June 2024.

1,383.5

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2024-25													
	Actuals												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Investment balance	1,120.6												
Comptroller balance	1.7												
Beginning trust fund balance	1,122.3	1,220.1	1,230.3	1,244.1	1,261.2	1,180.2	1,178.8	1,170.0	1,168.6	1,159.2	1,150.3	714.5	1,122.3
Inflows													
Gross Receipts Tax	114.4	121.5	125.5	128.4	118.9	110.6	103.1	110.7	102.3	104.9	106.1	116.9	1,363.4
Interest Earnings (net of admin fee)	3.1	4.5	4.6	4.6	4.7	4.4	4.4	4.3	4.3	4.3	4.3	2.7	50.1
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
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	19.3	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	1,293.5
Potential Project Disbursements (carryforward)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Debt Service Payments					88.6						430.3		518.9
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
Miscellaneous Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Trust Fund Balance	1,220.1	1,230.3	1,244.1	1,261.2	1,180.2	1,178.8	1,170.0	1,168.6	1,159.2	1,150.3	714.5	718.0	718.0
Debt Service Reserves													
Reserve for Future Existing Debt											42.2	42.2	84.4
Reserve for Future New Debt											37.1	37.1	74.2
Annual Interest Rate on Balances	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2025-26													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Investment balance													
Comptroller balance													
Beginning trust fund balance	718.0	786.3	861.7	940.8	12,406.2	11,981.9	11,746.1	11,502.3	11,265.1	11,019.7	10,773.9	9,659.1	718.0
Inflows													
Gross Receipts Tax	110.4	117.0	120.8	123.5	114.6	107.0	99.6	106.9	99.0	101.3	102.6	112.8	1,315.5
Interest Earnings (net of admin fee)	2.0	2.2	2.4	2.6	34.5	33.3	32.7	32.0	31.4	30.7	30.0	26.9	260.7
Net Bond Proceeds	0.0	0.0	0.0	11,714.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,714.8
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	43.7	43.7	43.7	375.6	375.6	375.6	375.6	375.6	375.6	375.6	375.6	375.6	3,511.8
Potential Project Disbursements (carryforward)													
Debt Service Payments					197.8						871.8		1,069.6
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
Miscellaneous Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Trust Fund Balance	786.3	861.7	940.8	12,406.2	11,981.9	11,746.1	11,502.3	11,265.1	11,019.7	10,773.9	9,659.1	9,423.0	9,423.0
Debt Service Reserves													
Reserve for Future Existing Debt											40.0	40.0	80.0
Reserve for Future New Debt											58.2	58.2	116.4
Annual Interest Rate on Balances	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2026-27													
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	9,423.0	9,186.0	8,955.4	8,727.7	8,955.3	8,410.9	8,164.7	7,910.6	7,663.1	7,407.5	7,151.5	6,023.3	9,423.0
Inflows													
Gross Receipts Tax	110.7	117.3	121.2	123.9	115.0	107.3	99.9	107.2	99.3	101.7	103.0	113.1	1,319.6
Interest Earnings (net of admin fee)	23.1	22.5	22.0	21.4	22.0	20.6	20.0	19.4	18.8	18.2	17.6	14.8	240.5
Net Bond Proceeds	0.0	0.0	0.0	455.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	455.9
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	370.5	370.5	370.5	373.6	373.6	373.6	373.6	373.6	373.6	373.6	373.6	373.6	4,474.2
Potential Project Disbursements (carryforward)													
Debt Service Payments					307.7						875.1		1,182.8
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
Miscellaneous Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Trust Fund Balance	9,186.0	8,955.4	8,727.7	8,955.3	8,410.9	8,164.7	7,910.6	7,663.1	7,407.5	7,151.5	6,023.3	5,777.5	5,777.5
Debt Service Reserves													
Reserve for Future Existing Debt											38.0	38.0	76.0
Reserve for Future New Debt											60.3	60.3	120.5
Annual Interest Rate on Balances	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	

PUBLIC EDUCATION CAPITAL OUTLAY (PECO) ESTIMATING CONFERENCE

PECO TRUST FUND - CASH FLOW TABLE - FY2027-28

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YEAR
Beginning Cash Balance	5,777.5	5,539.4	5,307.8	5,079.1	5,258.6	4,708.4	4,452.7	4,188.9	3,931.8	3,666.5	3,400.8	2,258.8	5,777.5
<u>Inflows</u>													
Gross Receipts Tax	112.1	118.8	122.7	125.5	116.4	108.6	101.2	108.6	100.5	102.9	104.2	114.5	1,336.1
Interest Earnings (net of admin fee)	14.2	13.6	13.1	12.5	12.9	11.6	11.0	10.3	9.7	9.0	8.4	5.6	131.9
Net Bond Proceeds	0.0	0.0	0.0	417.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	417.0
Miscellaneous Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Outflows</u>													
Project Disbursements	364.0	364.0	364.0	375.5	375.5	375.5	375.5	375.5	375.5	375.5	375.5	375.5	4,471.4
Debt Service Payments					304.1						879.1		1,183.2
Expenses (operations, refunds)	0.4	0.0	0.4	0.0	0.0	0.5	0.4	0.5	0.1	2.2	0.0	0.1	4.5
Miscellaneous Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Trust Fund Balance	5,539.4	5,307.8	5,079.1	5,258.6	4,708.4	4,452.7	4,188.9	3,931.8	3,666.5	3,400.8	2,258.8	2,003.3	2,003.3
<u>Debt Service Reserves</u>													
Reserve for Future Existing Debt											35.9	35.9	71.7
Reserve for Future New Debt											62.9	62.9	125.7
Annual Interest Rate on Balances	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	

**Public Education Capital Outlay (PECO) 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	

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.