

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 March 1, 2023.

The March 2023 PECO forecast was updated to include actual revenues for Gross Receipts through January 2023, actual revenues and expenditures through February 2023 for all other categories, the February 2023 Gross Receipts Tax revenue forecast, adjusted expected project disbursements, updated interest rates, and a revised debt service schedule, reflecting bond refundings.

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

	<u>5-Aug-22</u> <u>No Bonding</u>	<u>1-Mar-23</u> <u>No Bonding</u>	<u>difference</u>
FY 22-23 Actual Appropriation	356.4	356.4	-
Bonds	-	-	
Cash	356.4	356.4	-
FY 23-24 Cash Available	788.1	1,172.6	384.5
FY 24-25 Cash Available	640.6	860.0	219.4
FY 25-26 Cash Available	768.0	838.4	70.4
FY 26-27 Cash Available	810.2	853.8	43.6
FY 27-28 Cash Available	850.7	894.7	44.0
FY 28-29 Cash Available	892.6	926.8	34.2
FY 29-30 Cash Available	931.5	952.1	20.6
FY 30-31 Cash Available	965.9	976.2	10.3
FY 31-32 Cash Available	972.3	980.6	8.3

Maximum Bonding Scenario

	5-Aug-22 <u>Maximum Bonding</u>	1-Mar-23 <u>Maximum Bonding</u>	<u>Difference</u>
FY 22-23 Actual Appropriation	4,472.3	356.4	(4,115.8)
Bonds	4,265.5	-	(4,265.5)
Cash	206.8	356.4	149.6
FY 23-24 Maximum Available	7,700.5	8,248.1	547.5
Bonds	7,198.9	7,312.0	113.0
Cash	501.6	936.1	434.5
FY 24-25 Maximum Available	1,207.3	1,366.6	159.3
Bonds	910.2	827.5	(82.7)
Cash	297.1	539.1	242.0
FY 25-26 Maximum Available	2,423.1	2,562.0	138.9
Bonds	2,142.8	2,208.3	65.5
Cash	280.3	353.7	73.4
FY 26-27 Maximum Available	777.9	633.9	(144.0)
Bonds	553.8	356.8	(197.0)
Cash	224.1	277.1	53.0
FY 27-28 Maximum Available	816.3	685.1	(131.2)
Bonds	610.3	416.9	(193.4)
Cash	206.0	268.2	62.2
FY 28-29 Maximum Available	829.6	691.5	(138.1)
Bonds	631.4	429.9	(201.5)
Cash	198.2	261.6	63.4
FY 29-30 Maximum Available	812.9	656.4	(156.5)
Bonds	613.8	393.6	(220.2)
Cash	199.1	262.8	63.7
FY 30-31 Maximum Available	758.1	546.0	(212.1)
Bonds	559.4	279.6	(279.8)
Cash	198.7	266.4	67.7
FY 31-32 Maximum Available	601.8	529.6	(72.3)
Bonds	428.3	281.1	(147.3)
Cash	173.5	248.5	75.0