

**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 January 18, 2022.

The January 2022 PECO forecast was updated to include actual revenues for Gross Receipts through November 2021, actual revenues and expenditures through December 2021 for all other categories, the January 2022 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

	3-Aug-21 <u>No Bonding</u>	18-Jan-22 <u>No Bonding</u>	<u>difference</u>
FY 21-22 Actual Appropriation	243.7	243.7	-
Bonds	-	-	
Cash	243.7	243.7	-
FY 22-23 Cash Available	386.5	414.8	28.3
FY 23-24 Cash Available	465.8	484.5	18.7
FY 24-25 Cash Available	549.0	569.1	20.1
FY 25-26 Cash Available	680.4	703.3	22.9
FY 26-27 Cash Available	727.6	751.5	23.9
FY 27-28 Cash Available	772.4	795.8	23.4
FY 28-29 Cash Available	814.8	838.4	23.6
FY 29-30 Cash Available	852.2	876.4	24.2

Maximum Bonding Scenario

	3-Aug-21 <u>Maximum Bonding</u>	18-Jan-22 <u>Maximum Bonding</u>	<u>difference</u>
FY 21-22 Actual Appropriation	243.7	243.7	-
Bonds	-	-	-
Cash	243.7	243.7	-
FY 22-23 Maximum Available	4,129.3	4,472.3	343.0
Bonds	3,966.9	4,265.5	298.6
Cash	162.4	206.8	44.4
FY 23-24 Maximum Available	2,160.1	2,220.9	60.8
Bonds	1,992.8	2,017.3	24.5
Cash	167.3	203.6	36.3
FY 24-25 Maximum Available	1,319.6	1,368.0	48.4
Bonds	1,135.2	1,150.7	15.5
Cash	184.4	217.3	32.9
FY 25-26 Maximum Available	2,594.1	2,723.6	129.5
Bonds	2,385.9	2,484.8	98.9
Cash	208.2	238.8	30.6
FY 26-27 Maximum Available	836.1	898.4	62.3
Bonds	630.6	671.0	40.4
Cash	205.5	227.4	21.9
FY 27-28 Maximum Available	820.1	889.5	69.4
Bonds	621.7	680.1	58.4
Cash	198.4	209.4	11.0
FY 28-29 Maximum Available	831.2	899.4	68.2
Bonds	640.7	702.2	61.5
Cash	190.5	197.2	6.7
FY 29-30 Maximum Available	780.1	837.0	56.8
Bonds	590.1	641.6	51.4
Cash	190.0	195.4	5.4