

**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 December 3, 2020.

The December 2020 PECO forecast was updated to include actual revenues for Gross Receipts through October 2020, actual revenues and expenditures through November 2020 for all other categories, the November 2020 Gross Receipts Tax revenue forecast, a revised debt service schedule, adjusted expected project disbursements, and updated interest rates.

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 for project expenditures.

No Bonding Scenario

	Aug 2020 REC <u>No Bonding</u>	Dec 2020 REC <u>No Bonding</u>	<u>difference</u>
FY20-21 Actual Appropriation	333.6	333.6	-
Bonds	-	-	
Cash	333.6	333.6	-
FY21-22 Cash Available	242.3	233.6	(8.7)
FY22-23 Cash Available	348.1	346.1	(2.0)
FY23-24 Cash Available	436.7	446.8	10.1
FY24-25 Cash Available	521.3	526.7	5.4
FY25-26 Cash Available	660.5	653.0	(7.5)
FY26-27 Cash Available	702.8	695.9	(6.9)
FY27-28 Cash Available	744.5	738.5	(6.0)

Maximum Bonding Scenario for Project Expenditures

		Aug 2020 REC <u>Maximum Bonding</u>	Dec 2020 REC <u>Maximum Bonding</u>	<u>difference</u>
FY20-21	Actual Appropriation	333.6	333.6	-
	Bonds	-	-	-
	Cash	333.6	333.6	-
FY21-22	Maximum Available	2,950.4	3,087.9	137.5
	Bonds	2,870.5	3,016.2	145.8
	Cash	79.9	71.7	(8.2)
FY22-23	Maximum Available	810.2	830.9	20.7
	Bonds	663.8	685.5	21.7
	Cash	146.4	145.4	(1.0)
FY23-24	Maximum Available	1,793.8	2,176.7	382.9
	Bonds	1,644.9	2,027.5	382.6
	Cash	148.9	149.2	0.3
FY24-25	Maximum Available	1,359.7	1,382.0	22.3
	Bonds	1,208.7	1,233.0	24.3
	Cash	151.0	149.0	(2.0)
FY25-26	Maximum Available	2,764.8	2,654.0	(110.8)
	Bonds	2,605.6	2,495.4	(110.2)
	Cash	159.2	158.6	(0.6)
FY26-27	Maximum Available	787.6	824.4	36.8
	Bonds	640.2	669.9	29.8
	Cash	147.4	154.5	7.1
FY27-28	Maximum Available	759.5	791.4	31.9
	Bonds	608.4	632.2	23.8
	Cash	151.1	159.2	8.1