

**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**

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

## Maximum Bonding Scenario

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