

Public School Capital Outlay Council (PSCOC) and Public School Facilities Authority (PSFA) Supplemental Severance Tax Bonding Process

Public School Capital Outlay Oversight Task Force (PSCOOTF)

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Presenter:

Martica Casias, Executive Director (Interim)

Randy Evans, Chief Financial Officer



New Mexico Public School Facilities Authority

Partnering with New Mexico's communities to provide quality, sustainable school facilities for our students and educators.

PSCOC Financial Plan Summary

- The PSCOF has a dedicated funding stream from Supplemental Severance Tax bonds (SSTBs)
 - SSTBs are issued by New Mexico Board of Finance, paid for by revenue derived from taxes levied on natural resource products severed and saved from the soil

Balance of Fund Balance: 540.5			
Sources	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
Totals (millions of dollars)	312.2	250.6	264
Uses			
Totals (millions of dollars)	236.5	301.5	271.8
Estimated Uncommitted Balance	75.7	-50.9	-7.8

Working with Board of Finance

- PSFA staff work with Board of Finance staff in establishing the funding sources for PSCOC funded projects. Revenue estimates are revised at least twice per year.
- PSCOC and PSFA staff work on estimated needs for futures projects and annual on-going expenditures.
- Sales of SSTBs happen in June and December each year after the certification of need by the PSCOC.
- Annual awards for Standards and Systems projects are made
- On-going projects such as Broadband, Facilities Master Plans, SB9 allocations, Lease Assistance Awards and school bus replacements are other uses of funding for the PSCOC.

Revenue estimates in Financial Plan

- Sources in Financial Plan are estimated for June and December sales, broken down as 70% in December and 30% in June.
- Actual SSTBs are revised right before the semi-annual sales and adjusted to actuals in the Financial Plan.

Questions

Contacts:

Martica Casias

Executive Director (Interim), PSFA

505-362-1356

mcasias@nmppsfa.org

Randy Evans

CFO, PSFA

505-919-9624

revans@nmppsfa.org