

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including Results of August 15, 2016 Revenue Estimating Conference
FY 2015-16 through FY 2021-22
(\$ MILLIONS)

DATE: August 15, 2016

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2015-16			
Balance Forward from 2014-15	0.0	2,539.8	2,539.8
Final Estimated Revenues (D)	28,486.9	(161.5)	28,325.4
SB 2500-A Transfers from Trust Funds (Net of Vetoes; SA 595, s. 110)	0.0	190.0	190.0
Fixed Capital Outlay Reversions	0.0	0.2	0.2
HB 5001 (2016) Prior Year FCO Reversions (ss. 69, 70)	0.0	5.6	5.6
DMS/DOC Bond Proceeds Reimbursement	0.0	7.2	7.2
Federal Funds Interest Earnings Rebate	0.0	0.0	0.0
Total 2015-16 Funds Available (B) (D)	28,486.9	2,581.3	31,068.3
EFFECTIVE APPROPRIATIONS 2015-16			
State Operations	14,083.2	329.7	14,412.9
Aid to Local Government	14,105.9	48.8	14,154.7
Fixed Capital Outlay	63.7	80.4	144.1
Fixed Capital Outlay/Aid to Local Government	0.3	157.4	157.7
SB 2500-A (2015) Transfer to Budget Stabilization Fund (s. 111) (A)	0.0	214.5	214.5
SB 2500-A (2015) Transfer to PECO Trust Fund (s. 9)	0.0	128.9	128.9
Transfer to Lawton Chiles Endowment Fund (Ch. 2012-33, L.O.F.) (C)	0.0	0.0	0.0
SB 2500-A (2015) Reappropriations (Net of Vetoes)	0.0	129.1	129.1
Budget Amendment - Bridge Loans	0.0	10.0	10.0
HB 5001 (2016) Supplemental Appropriations (ss. 22,23,27,53,54,60,87,90)	0.0	29.6	29.6
HB 5001 (2016) Transfer to Clerks of the Court Trust Fund (s. 62)	0.0	12.9	12.9
HB 5001 (2016) Reversions (ss. 16,17,20,30,78,89)	0.0	(32.6)	(32.6)
HB 5001 (2016) Reversions with Reappropriations	0.0	(73.9)	(73.9)
HB 5001 (2016) Reappropriations (s. 70)	0.0	3.8	3.8
Total 2015-16 Effective Appropriations	28,253.1	1,038.6	29,291.7
ENDING BALANCE (B) (D)	233.8	1,542.7	1,776.6
FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16 (D)	0.0	1,776.6	1,776.6
Estimated Revenues	29,362.2	(29.4)	29,332.8
BP Settlement Agreement Payment (E)	106.7	293.3	400.0
HB 5001 (2016) Transfers from Trust Funds (Net of Vetoes; SA 605, s. 106)	0.0	259.6	259.6
Unused Appropriations/Reversions	0.0	93.8	93.8
Deduct HB 5001 (2016) Reversions Included in Estimate	0.0	(3.2)	(3.2)
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.2)	0.0	(0.2)
Total 2016-17 Funds Available (A) (B) (C) (D) (E)	29,468.7	2,392.7	31,861.4
EFFECTIVE APPROPRIATIONS 2016-17			
State Operations	15,032.9	354.6	15,387.5
Aid to Local Government	14,372.6	170.1	14,542.7
Fixed Capital Outlay	58.9	121.8	180.7
Fixed Capital Outlay/Aid to Local Government	3.2	200.4	203.6
HB 5001 (2016) Transfer to Budget Stabilization Fund (s. 107) (A)	0.0	30.7	30.7
Transfer to Lawton Chiles Endowment Fund (Ch. 2012-33, L.O.F.) (C)	0.0	0.0	0.0
HB 5001 (2016) Reappropriations (Net of Vetoes)	0.0	75.8	75.8
Budget Amendment - Zika Virus Response	0.0	26.2	26.2
Total 2016-17 Effective Appropriations	29,467.6	979.6	30,447.2
ENDING BALANCE (B) (C) (D) (E)	1.1	1,413.1	1,414.2

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FUNDS AVAILABLE 2017-18			
Balance Forward from 2016-17 (D)	0.0	1,414.2	1,414.2
Estimated Revenues	30,701.5	(14.6)	30,686.9
BP Settlement Agreement Payment (E)	106.7	(106.7)	0.0
Unused Appropriations/Reversions	0.0	93.8	93.8
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.2)	0.0	(0.2)
Total 2017-18 Funds Available (A) (B) (C) (E)	30,808.0	1,388.7	32,196.7
FUNDS AVAILABLE 2018-19			
Estimated Revenues	31,947.8	0.4	31,948.2
BP Settlement Agreement Payment (E)	106.7	0.0	106.7
Unused Appropriations/Reversions	0.0	93.8	93.8
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.2)	0.0	(0.2)
Total 2018-19 Funds Available (A) (B) (C) (E)	32,054.3	96.2	32,150.5
FUNDS AVAILABLE 2019-20			
Estimated Revenues	33,225.2	(1.3)	33,223.9
BP Settlement Agreement Payment (E)	106.7	0.0	106.7
Unused Appropriations/Reversions	0.0	93.8	93.8
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.2)	0.0	(0.2)
Total 2019-20 Funds Available (A) (B) (C) (E)	33,331.7	94.5	33,426.2
FUNDS AVAILABLE 2020-21			
Estimated Revenues	34,395.1	0.0	34,395.1
BP Settlement Agreement Payment (E)	106.7	0.0	106.7
Unused Appropriations/Reversions	0.0	93.8	93.8
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.2)	0.0	(0.2)
Total 2020-21 Funds Available (A) (B) (C) (E)	34,501.6	95.8	34,597.4
FUNDS AVAILABLE 2021-22			
Estimated Revenues	35,614.9	0.0	35,614.9
BP Settlement Agreement Payment (E)	106.7	0.0	106.7
Unused Appropriations/Reversions	0.0	93.8	93.8
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.2)	0.0	(0.2)
Total 2021-22 Funds Available (A) (B) (C) (E)	35,721.4	95.8	35,817.2

FOOTNOTES

(A) The amount of \$1,072.4 million was transferred out of the Budget Stabilization Fund to the General Revenue Fund in FY 2008-09. Section 215.32, F.S., stipulates that repayments to the fund are appropriated in five equal installments beginning in the third year following the year in which the expenditure was made, unless otherwise established by law. Per the aforementioned statute, the repayments were appropriated and transferred to the Budget Stabilization Fund in FY 2011-12, FY 2012-13, FY 2013-14, FY 2014-15, and FY 2015-16. The cash balance in the Budget Stabilization Fund (not shown here) at the time of this statement was \$1,353.7 million and included the FY 2015-16 final repayment. The required balance for FY 2016-17 is \$1,384.4 million, requiring a transfer of \$30.7 million. Based on the August 2016 forecast, transfers of \$31.9 million in FY 2017-18, \$50.3 million in FY 2018-19, \$67.7 million in FY 2019-20, \$63.1 million in FY 2020-21, and \$63.8 million in FY 2021-22 will be required.

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FOOTNOTES, continued

- (B) This financial statement is based on current law as it is currently administered. It does not include the potential effect of any legal actions which might affect revenues or appropriations. The Attorney General periodically issues an update on any such litigation. In addition, it does not recognize any projected deficits or surpluses in any spending programs unless specifically stated.
- (C) The 2012 General Appropriations Act transferred \$350.0 million from the Lawton Chiles Endowment Fund to the General Revenue Fund. House Bill 5301 (Chapter 2012-33, Laws of Florida) requires that an amount equal to the amount of Medical-Hospital Fees collected above the January 2012 revenue estimate be transferred back to the Endowment in the following fiscal years until repayment is complete. The actual revenues collected in FY 2015-16 were lower than the January 2012 estimate; thus, no transfer is required for FY 2016-17. The estimates of repayments for the term of this outlook statement are zero for FY 2017-18, FY 2018-19, FY 2019-20, and FY 2020-21. The final repayment of \$304.7 million (not shown on this outlook) will be due in FY 2021-22, in accordance with section 409.915(8), F.S.
- (D) Estimated Revenues for FY 2015-16 do not include payments received by the state that are related to the continuation of banked card games. These payments are being accounted for separately (effectively held in reserve) and totaled \$57.5 million in FY 2015-16.
- (E) Payments are associated with the settlement reached in In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, MDL No. 2179 (April 20, 2010). The payments are in consideration of the full and complete settlement and release of claims by the state for various damages. It provides a total payment to the State of Florida of \$2.0 billion over the period FY 2016-17 through FY 2032-33. The first payment of \$400 million was received on July 1, 2016. Annual payments of \$106.7 million will begin in FY 2018-19. Received and future payments are included in the outlook as revenue and are subject to subsequent appropriation prior to expenditure.