

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including Fiscal Year 2020-21 Closeout, Results of Special Session 2021B, and Other Adjustments as of December 29 , 2021
FY 2020-21 through FY 2026-27
(\$ MILLIONS)

DATE: January 4, 2022

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2020-21			
Balance Forward from 2019-20 (J)	0.0	6,319.9	6,319.9
Revenue Collections	36,759.4	(510.7)	36,248.7
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Tobacco Settlement Lawsuit Payment	0.0	192.9	192.9
Trust Fund Transfers	0.0	504.5	504.5
SB 2500 (2021) - Revert Continuing Appropriations (ss. 31 & 34)	0.0	54.0	54.0
Fixed Capital Outlay Reversions	0.0	14.6	14.6
FEMA Reimbursement (Irma, Michael)	0.0	53.1	53.1
COVID-19 Reimbursement	0.0	143.3	143.3
2019 Medicaid Managed Care Achieved Savings Rebate	0.0	129.3	129.3
COVID-19 Emergency Rental Assistance (Restricted Purpose) (E)	0.0	871.2	871.2
Opioid Lawsuit Settlement Payment	0.0	33.8	33.8
American Rescue Plan Act of 2021 - Coronavirus State Fiscal Recovery Fund (F)	0.0	4,408.3	4,408.3
American Rescue Plan Act of 2021 (Restricted Purposes) (F)	0.0	363.8	363.8
American Rescue Plan Act of 2021 - Local Fiscal Recovery Fund (F)	0.0	708.2	708.2
Federal Funds Interest Earnings Rebate	(1.8)	0.0	(1.8)
Miscellaneous Adjustments	0.0	0.0	0.0
Total 2020-21 Funds Available (A) (B) (C) (D)	36,784.3	13,286.1	50,070.4
EXPENDITURES 2020-21			
State Operations	16,724.3	2,051.8	18,776.1
Aid to Local Government	16,779.3	(213.9)	16,565.4
Fixed Capital Outlay	40.7	97.7	138.4
Fixed Capital Outlay/Aid to Local Government	1.7	395.3	397.0
HB 5001 (2020) Transfer to Budget Stabilization Fund (s. 128) (A)	0.0	100.0	100.0
Transfer to Lawton Chiles Endowment Fund (C)	0.0	0.0	0.0
Re-employment Assistance Tax Refunds (H)	0.0	289.1	289.1
Miscellaneous Nonoperating Expenditures	0.0	2.5	2.5
Total 2020-21 Expenditures	33,546.1	2,722.5	36,268.6
ENDING BALANCE (B) (C) (E)	3,238.2	10,563.6	13,801.8
FUNDS AVAILABLE 2021-22			
Balance Forward from 2020-21	0.0	13,801.8	13,801.8
Estimated Revenues	38,187.9	(1,286.9)	36,901.0
SB 2500 (2021) Trust Fund Transfers (Net of Vetoes; s. 151; Line Item 601)	0.0	147.1	147.1
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Fixed Capital Outlay Reversions	0.0	3.4	3.4
FEMA Reimbursements (Irma, Michael & Sally)	0.0	47.9	47.9
2020 Medicaid Managed Care Achieved Savings Rebate State Share	0.0	88.5	88.5
Federal Funds Interest Earnings Rebates	(1.0)	0.0	(1.0)
Total 2021-22 Funds Available (A) (B) (D)	38,213.6	12,801.8	51,015.4

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EFFECTIVE APPROPRIATIONS 2021-22			
State Operations	18,399.3	998.7	19,398.0
Aid to Local Government	16,507.3	30.9	16,538.2
Fixed Capital Outlay	53.1	179.4	232.5
Fixed Capital Outlay/Aid to Local Government	0.0	299.3	299.3
Reappropriations	0.0	899.5	899.5
Budget Amendment - Local Fiscal Recovery Fund (F)	0.0	708.2	708.2
Budget Amendment - Homeowners' Assistance Fund (Restricted Purpose) (F)	0.0	67.6	67.6
Budget Amendment - Emergency Rental Assistance (Restricted Purpose) (F)	0.0	296.2	296.2
Budget Amendments - State Fiscal Recovery Fund (s. 152) (G)	0.0	3,306.1	3,306.1
Pending Amendments - Coronavirus State Fiscal Recovery Fund (s. 152) (G)	0.0	1,102.2	1,102.2
Budget Amendment - Surfside Condominium Disaster Response	0.0	12.9	12.9
Bridge Loans - Surfside Condominium Collapse	0.0	5.0	5.0
Budget Amendment - Hurricane Response (Elsa)	0.0	0.1	0.1
Re-employment Assistance Tax Refunds (H)	0.0	157.0	157.0
Bills with Appropriations (2021B)	0.0	6.0	6.0
Total 2021-22 Effective Appropriations	34,959.7	8,069.1	43,028.8
ENDING BALANCE (B) (C) (E) (G)	3,253.9	4,732.7	7,986.6
FUNDS AVAILABLE 2022-23			
Balance Forward from 2021-22	0.0	7,986.6	7,986.6
Estimated Revenues	38,901.1	(564.3)	38,336.8
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(1.1)	0.0	(1.1)
Total 2022-23 Funds Available (A) (B) (D) (I)	38,926.7	7,536.1	46,462.8
FUNDS AVAILABLE 2023-24			
Estimated Revenues	39,913.8	(24.3)	39,889.5
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(3.9)	0.0	(3.9)
Total 2023-24 Funds Available (A) (B) (D) (I)	39,936.6	89.5	40,026.1
FUNDS AVAILABLE 2024-25			
Estimated Revenues	41,356.2	115.6	41,471.8
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(3.1)	0.0	(3.1)
Total 2024-25 Funds Available (A) (B) (D) (I)	41,379.8	229.4	41,609.2
FUNDS AVAILABLE 2025-26			
Estimated Revenues	42,504.0	0.2	42,504.2
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(3.0)	0.0	(3.0)
Total 2025-26 Funds Available (A) (B) (D) (I)	42,527.7	114.0	42,641.7

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FUNDS AVAILABLE 2026-27			
Estimated Revenues	44,091.2	0.0	44,091.2
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(3.0)	0.0	(3.0)
Total 2026-27 Funds Available (A) (B) (D) (I)	44,114.9	113.8	44,228.7

FOOTNOTES

- (A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this Outlook is \$2,729.6 million and includes the FY 2021-22 transfer of \$1,055.4 million from the Lawton Chiles Endowment Fund (see Footnote C). Based on the cash balance in the fund and the August 17, 2021 forecast, transfers from FY 2022-2023 through FY 2026-27 will not be required.
- (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 that 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 (Ch. 2012-33, L.O.F.) required 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 was complete. The actual revenues collected in FY 2019-20 were lower than the January 2012 estimate; thus, no transfer was required for FY 2020-21. House Bill 5011 (Ch. 2021-43, L.O.F.) eliminates the final \$304.7 million repayment required in section 409.915(8), Florida Statutes, effective July 1, 2021, and directs the State Board of Administration (SBA) to liquidate the assets in the Lawton Chiles Endowment Fund by June 30, 2022. The bill also terminates the fund, effective July 1, 2022, and directs the SBA to transfer all balances remaining to the Budget Stabilization Fund.
- (D) 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 began in FY 2018-19. Pursuant to Chapter 2017-63, L.O.F., 75 percent of all payments to the state must be transferred immediately from the General Revenue Fund to the Triumph Gulf Coast Trust Fund for subsequent transfer to a trust account held by Triumph Gulf Coast, Inc. The revenue numbers shown here are net of this transfer.
- (E) The Emergency Rental Assistance (ERA) program established by section 501 of Division N of the Consolidated Appropriations Act, 2021, Pub. L. No. 116-260 (Dec. 27, 2020) specifies that not less than 90 percent of awarded funds must be used for direct financial assistance for eligible households, including rent, rental arrears, utilities, home energy costs, utilities and home energy costs costs arrears, and other expenses related to housing. Remaining funds are available for housing stability services, including case management and other services intended to keep households stably housed, and administrative costs. Administrative costs are limited to 10 percent of the amount paid to a grantee. Telecommunication services are not considered to be utilities, and assistance may not be used for arrears accumulated before March 13, 2020, the date of the emergency declaration [501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. 5191(b)]. Funds generally expire on September 30, 2022. Florida's total allocation is \$1,441.2 million, of which \$570 million was distributed by the US Department of the Treasury directly to Florida local governments with populations greater than 200,000. The remaining \$871.2 million was transferred to the
- (F) The American Rescue Plan (ARP) Act of 2021 (Public Law 117-2; enacted 3/11/2021) continues the federal government support to state and local governments, individuals, businesses, and specific industries dealing with the COVID-19 pandemic and its associated economic consequences. The Act includes, among other items, the Coronavirus State Fiscal Recovery Fund to cover increased expenditures, replenish lost revenue and mitigate economic harm; the Homeowner Assistance Fund to mitigate mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services; Emergency Rental Assistance to provide relief in the same manner as provided in the Emergency Rental Assistance program established in the Consolidated Appropriations Act of 2021; the Capital Projects Fund to support work, education and health monitoring, and the State Small Business Credit Initiative to inject capital into state small business support and capital access programs, provide collateral support, facilitate loan participation, and enable credit guarantee programs. To date, Florida has received partial distributions for the State Fiscal Recovery Fund (\$4,408.3 million), Local Fiscal Recovery Fund (\$708.2 million), the Homeowner Assistance Fund (\$67.6 million), and Emergency Rental Assistance (\$296.2 million).
- (G) In Section 152 of the Fiscal Year 2021-22 General Appropriations Act, the Legislature authorized up to \$6,696.5 million in nonrecurring appropriations for the 2020-21 fiscal year contingent upon the Department of Financial Services receiving and depositing into the General Revenue Fund any amount from the state's allocation from the federal Coronavirus State Fiscal Recovery Fund. Although the state received \$4,408.3 million on May 19, 2021, there were no budget amendments posted allocating any of the authorized appropriations as of June 30, 2021. Any unexpended balances of funds remaining at June 30, 2021 are reverted and reappropriated for the same purposes in the 2021-22 fiscal year. Amendments to the Fiscal Year 2021-22 budget began July 28, 2021: \$208.4 million - Payments to Pandemic First Responders, \$1,634.8 million - Transfer to the State Transportation Trust Fund, Deferred Building Maintenance - 286.1 million, African-American Cultural & Historical Grants - \$24.6 million, FWC Aviation Support - \$6.9 million, Deredict Vessel Removal - \$20.4 million, Springs Restoration - \$20.4 million, Small Community Wastewater Grants - \$20.4 million, Transfer to the Water Protection & Sustainability Program Trust Fund - \$408.7 million, Florida Job Growth Grants - \$40.9 million, State Emergency Operations Center - \$81.7 million, Florida National Guard Armories - \$40.9 million, PECO K-12 Specialty Facility Construction - \$171.9 million, PECO Florida College System Projects - \$79.6 million, PECO State University System Projects - \$76.5 million, and New Worlds Reading Initiative - \$102.2 million.
- (H) Senate Bill 50 (Ch. 2021-2, L.O.F.) requires recalculation of the 2021 Re-employment Assistance Tax rates, disregarding the re-employment assistance benefits paid that were related to COVID-19, and authorizes refunds for taxpayers that had already paid taxes related to the first calculation of tax rates for the 2021 calendar year. All refunds were required to be issued by August 31, 2021.
- (I) Three percent of the amount paid by the Seminole Tribe to the state under the Indian Gaming Compact is designated as the local government share. Based on the Indian Gaming Revenues August 11, 2021 forecast, the estimated distributions are \$12.8 million in Fiscal Year 2022-23, \$13.7 million in Fiscal Year 2023-24, \$14.3 million in Fiscal Year, 2024-25, \$15.7 million in Fiscal Year 2025-26, and \$16.3 million in Fiscal Year 2026-27.

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The balance forward from Fiscal Year 2019-20 is revised to remove the Earnings on Investments for the Coronavirus Aid, Relief, and Economic Security (CARES) Act from FY 2019-20.
(J) Unlike the Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2020, which includes the audited financial statements, note disclosures, and required supplementary information for the fiscal year, the CARES Act interest for FY 2019-20 was not recorded in the General Revenue Fund until FY 2020-21.