

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including Fiscal Year 2021-22 Closeout, Results of Special Session 2022A, and Other Adjustments as of December 30, 2022
FY 2021-22 through FY 2027-28
(\$ MILLIONS)

DATE: January 13, 2023

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2021-22			
Balance Forward from 2020-21	0.0	13,801.8	13,801.8
Prior Year Ending Adjustments	0.0	(180.4)	(180.4)
Revenue Collections	45,000.7	(999.7)	44,001.0
Trust Fund Transfers	0.0	140.7	140.7
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Fixed Capital Outlay Reversions	0.0	14.2	14.2
Alzheimer's Disease Research Reversion (s. 381.82(8), F.S.)	0.0	0.2	0.2
FEMA Reimbursements (Irma, Michael, Sally & Dorian)	0.0	105.1	105.1
FEMA Reimbursement (COVID-19)	0.0	141.1	141.1
2020 Medicaid Managed Care Achieved Savings Rebate State Share	0.0	88.5	88.5
Early Reversion of Medicaid Surplus	0.0	186.3	186.3
American Rescue Plan Act of 2021 - Homeowners Assistance Fund (Restricted Purposes) (E)	0.0	608.5	608.5
American Rescue Plan Act of 2021 - State Fiscal Recovery Fund (E)	0.0	4,408.3	4,408.3
American Rescue Plan Act of 2021 - Local Fiscal Recovery Fund (K)	0.0	708.2	708.2
Federal Funds Interest Earnings Rebates	(0.2)	0.0	(0.2)
Miscellaneous Adjustments	0.0	0.0	0.0
Total 2021-22 Funds Available (A) (B) (D)	45,027.2	19,022.8	64,050.0
EXPENDITURES 2021-22			
State Operations	18,395.5	785.5	19,181.0
Aid to Local Government	16,492.5	37.3	16,529.9
Fixed Capital Outlay	50.1	1,343.4	1,393.6
Fixed Capital Outlay/Aid to Local Government	0.0	372.1	372.1
Transfer to Emergency Preparedness and Response Fund (Ch. 2022-1, L.O.F.)	0.0	500.0	500.0
Transfers to Trust Funds from American Rescue Plan Act Funds	0.0	3,110.7	3,110.7
Reemployment Assistance Tax Refunds (G)	0.0	157.0	157.0
Miscellaneous Nonoperating Expenditures	0.0	2.6	2.6
Total 2021-22 Expenditures	34,938.2	6,308.7	41,246.9
ENDING BALANCE (A) (B) (E)	10,089.0	12,714.1	22,803.1
FUNDS AVAILABLE 2022-23			
Balance Forward from 2021-22	0.0	22,803.1	22,803.1
Estimated Revenues	43,059.9	(1,061.7)	41,998.2
HB 5001 (2022) Trust Fund Transfers (Line Item 611; s. 194) (Net of Vetoes)	0.0	46.8	46.8
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
FEMA Reimbursements (Irma, Michael & Sally)	0.0	70.7	70.7
FEMA Reimbursement (COVID-19)	0.0	270.0	270.0
2021 Medicaid Managed Care Achieved Savings Rebate State Share	0.0	101.5	101.5
Fixed Capital Outlay Reversions	0.0	4.4	4.4
Federal Funds Interest Earnings Rebate	(0.7)	0.0	(0.7)
Total 2022-23 Funds Available (A) (B)	43,085.9	22,234.8	65,320.7

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EFFECTIVE APPROPRIATIONS 2022-23			
State Operations	21,315.9	1,353.0	22,668.9
Aid to Local Government	17,595.8	(210.1)	17,385.7
Fixed Capital Outlay	50.9	659.4	710.3
Fixed Capital Outlay/Aid to Local Government	0.0	1,212.7	1,212.7
HB 5001 (2022) Transfer to State Employees' Health Insurance Trust Fund (s. 199)	0.0	200.0	200.0
HB 5001 (2022) Transfer to Budget Stabilization Fund (s. 200) (A)	0.0	410.0	410.0
Indian Gaming Local Distribution (H)	0.0	5.6	5.6
Reappropriations	0.0	1,367.7	1,367.7
Contingency Reserve for CS/SB 2-D (Ch. 2022-268, L.O.F.) (J)	0.0	1,204.5	1,204.5
Transfer for Reinsurance Assistance to Policyholders Program (J)	0.0	800.5	800.5
Transfer to Emergency Preparedness and Response Fund	0.0	360.0	360.0
Contingency Reserve for SB 2-A (Ch. 2022-271, L.O.F.) (L)	0.0	1,004.0	1,004.0
Transfer for Florida Optional Reinsurance Assistance Program (L)	0.0	2.0	2.0
Budget Amendments - Campaign Finance Match	0.0	13.1	13.1
Budget Amendments - Coronavirus State Fiscal Recovery Fund (F) (I)	0.0	4,377.3	4,377.3
Transfer to Trust Funds for Motor Fuel Tax Relief (I)	0.0	200.0	200.0
Transfer to State Transportation Trust Fund for Toll Relief (Ch. 2022-270, L.O.F.)	0.0	500.0	500.0
Disaster Relief Appropriations (Ch. 2022-272, L.O.F.)	0.0	751.5	751.5
Total 2022-23 Effective Appropriations	38,962.6	14,211.2	53,173.8
ENDING BALANCE (A) (B)	4,123.3	8,023.6	12,146.9
FUNDS AVAILABLE 2023-24			
Balance Forward from 2022-23	0.0	12,146.9	12,146.9
Estimated Revenues	42,541.2	(32.8)	42,508.4
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	4.4	4.4
Federal Funds Interest Earnings Rebate	(1.0)	0.0	(1.0)
Total 2023-24 Funds Available (A) (B)	42,566.9	12,228.9	54,795.8
FUNDS AVAILABLE 2024-25			
Estimated Revenues	44,066.2	(227.9)	43,838.3
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	4.4	4.4
Federal Funds Interest Earnings Rebate	(0.5)	0.0	(0.5)
Total 2024-25 Funds Available (A) (B)	44,092.4	(113.1)	43,979.3
FUNDS AVAILABLE 2025-26			
Estimated Revenues	44,619.4	63.4	44,682.8
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	4.4	4.4
Federal Funds Interest Earnings Rebate	(0.7)	0.0	(0.7)
Total 2025-26 Funds Available (A) (B)	44,645.4	178.2	44,823.6
FUNDS AVAILABLE 2026-27			
Estimated Revenues	45,880.7	0.0	45,880.7
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	4.4	4.4
Federal Funds Interest Earnings Rebate	(0.7)	0.0	(0.7)
Total 2026-27 Funds Available (A) (B)	45,906.7	114.8	46,021.5

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FUNDS AVAILABLE 2027-28			
Estimated Revenues	47,170.3	0.0	47,170.3
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	4.4	4.4
Federal Funds Interest Earnings Rebate	(0.6)	0.0	(0.6)
Total 2027-28 Funds Available (A) (B)	47,196.4	114.8	47,311.2

FOOTNOTES

- (A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this Outlook is \$3,140.2 million, and includes the FY 2022-23 \$410 million General Revenue transfer and the FY 2021-22 transfers of \$1,056.0 million from the Lawton Chiles Endowment Fund. Based on the cash balance in the fund and the August 16, 2022 forecast, transfers for FY 2023-2024 through FY 2027-28 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) 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.
- (D) 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 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 expired 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 State of Florida.
- (E) 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 all of the distributions for the State Fiscal Recovery Fund (\$8,816.6 million), Local Fiscal Recovery Fund (\$1,416.4 million), and the Homeowners Assistance Fund (\$676.1 million), and a partial distribution for Emergency Rental Assistance (\$296.2 million).
- (F) 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. The Governor vetoed \$1.35 billion, reducing the total to \$5,346.5 million. The state received \$4,408.3 million on May 19, 2021. Any unexpended balances of funds remaining at June 30, 2021 were 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. In Section 195 of the Fiscal Year 2022-23 General Appropriations Act, the Legislature specified that any unexpended balances remaining at June 30, 2022, are reverted and reappropriated for the same purposes in the 2022-23 fiscal year.
- (G) Senate Bill 50 (Ch. 2021-2, L.O.F.) requires recalculation of the 2021 Reemployment Assistance Tax rates, disregarding the reemployment 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.
- (H) 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.
- (I) In Section 197 of the Fiscal Year 2022-23 General Appropriations Act, the Legislature authorized up to \$3,470.1 million in nonrecurring appropriations for the 2021-22 fiscal year contingent upon the Department of Financial Services receiving and depositing into the General Revenue Fund the second distribution of the state's allocation from the federal Coronavirus State Fiscal Recovery Fund. The Governor vetoed \$37.1 million, reducing the total to \$3,433.0 million. Any unexpended balances of funds remaining at June 30, 2022, are reverted and reappropriated for the same purposes in the 2022-23 fiscal year.
- (J) Legislation passed during Special Session D (Ch. 2022-268, L.O.F.) authorizes transfers of up to \$2 billion from the General Revenue Fund to the State Board of Administration to cover the state's financial obligations resulting from the Reinsurance to Assist Policyholders (RAP) Program, and up to \$5 million for the administration of the program and post-event examinations for covered events that require RAP coverage. The actual transfers, if any, are contingent on individual insurers' hurricane-related losses exceeding levels specified in the legislation.

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- (K) In Section 177 of the Fiscal Year 2022-23 General Appropriations Act, the Legislature appropriated \$708.2 million for the 2020-21 fiscal year to the Executive Office of the Governor, Division of Emergency Management to distribute funds received from the federal Coronavirus Local Fiscal Recovery Fund for non-entitlement units of local government contingent upon the Department of Financial Services receiving and depositing adequate funds into the General Revenue Fund from the United States Treasury. The state received \$708.2 million on June 7, 2022. Any unexpended balances of funds remaining on June 30, 2022, are reverted and reappropriated for Fiscal Year 2022-23 for the same purpose.
- (L) Legislation passed during Special Session 2022A (Ch. 2022-271, L.O.F.) authorizes transfers of up to \$1 billion from the General Revenue Fund to the State Board of Administration to cover the state's financial obligations resulting from the Florida Optional Reinsurance Assistance (FORA) Program, and up to \$6 million for the administration of the program and post-event examinations for covered events that require FORA coverage. The actual transfers, if any, are contingent on individual insurers' hurricane-related losses exceeding levels specified in the legislation.