

**GENERAL REVENUE FUND**  
**FINANCIAL OUTLOOK STATEMENT**

Including Results of the August 14, 2020 Revenue Estimating Conference  
FY 2019-20 through FY 2025-26  
(\$ MILLIONS)

DATE: August 14, 2020

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2019-20</b>			
Balance Forward from 2018-19	0.0	2,489.8	2,489.8
Revenues	32,443.9	(1,077.7)	31,366.2
Prior Year Indian Gaming State Liability for Local Distribution	0.0	(7.2)	(7.2)
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
SB 2500 (2019) Trust Fund Transfers (Net of Vetoes; Line Item 609; s. 99)	0.0	343.5	343.5
2019 State Criminal Alien Assistance Program Award Transfer Adjustment	0.0	7.4	7.4
Fixed Capital Outlay Reversions	0.0	1.0	1.0
FEMA Reimbursement (Michael/Irma/Matthew/Debby/Charley/Frances/Ivan/Jeanne)	0.0	154.3	154.3
CARES Act Relief - COVID-19 (F)	0.0	5,855.8	5,855.8
HB 5001 (2020) - Revert FCO Carry Forward (ss. 58,59,60,105,106)	0.0	6.4	6.4
Federal Funds Interest Earnings Rebate	(2.3)	0.0	(2.3)
Total 2019-20 Funds Available (A) (B) (C) (D)	32,468.3	7,773.3	40,241.5
<b>EFFECTIVE APPROPRIATIONS 2019-20</b>			
State Operations	16,555.9	632.1	17,188.0
Aid to Local Government	16,289.7	(133.4)	16,156.3
Fixed Capital Outlay	41.0	146.5	187.5
Fixed Capital Outlay/Aid to Local Government	3.7	406.6	410.3
SB 2500 (2019) Transfer to Budget Stabilization Fund (s. 100) (A)	0.0	91.2	91.2
Transfer to Lawton Chiles Endowment Fund (C)	0.0	0.0	0.0
Reappropriations	0.0	85.7	85.7
Reappropriations - 2017-18 Hurricane Response	0.0	7.6	7.6
Reappropriations - Other (Ch. 2016-230, L.O.F.)	0.0	3.9	3.9
Budget Amendment - Wrongful Incarceration Compensation	0.0	2.0	2.0
Budget Amendments - Bridge Loans (Hurricane Michael)	0.0	9.0	9.0
Budget Amendment - Bridge Loans (COVID-19)	0.0	50.0	50.0
Budget Amendments - Hurricane Response (Michael, Dorian)	0.0	124.7	124.7
Budget Amendments - COVID-19 Response	0.0	460.8	460.8
Budget Amendments - CARES Act Funds to Local Governments (COVID-19) (F)	0.0	318.8	318.8
Budget Amendment - Reversion/Medicaid FMAP Adjustment (COVID-19)	0.0	(592.4)	(592.4)
HB 5001 (2020) Reversion (s. 25)	0.0	(100.0)	(100.0)
June 30 Unbudgeted Reserve Reversions	0.0	(96.8)	(96.8)
HB 5001 (2020) Supplemental Appropriations (ss. 17,27,28,29,30,31,38,40,53,88,89,99,107)	0.0	154.6	154.6
HB 5001 (2020) Reversions with Reappropriations	0.0	(44.7)	(44.7)
Bills with Appropriations (Net of Vetoes)	0.0	2.5	2.5
Total 2019-20 Effective Appropriations	32,890.3	1,528.7	34,419.0
<b>ENDING BALANCE (B) (C) (F)</b>	(422.0)	6,244.6	5,822.5
<b>FUNDS AVAILABLE 2020-21</b>			
Balance Forward from 2019-20	0.0	5,822.5	5,822.5
Estimated Revenues	31,543.3	(553.2)	30,990.1
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
HB 5001 (2020) Trust Fund Transfers (Net of Vetoes; Line Item 615I; s. 127)	0.0	188.8	188.8
Unused Appropriations/Reversions	0.0	116.7	116.7
Fixed Capital Outlay Reversions	0.0	3.4	3.4
FEMA Reimbursement (Michael)	0.0	0.5	0.5
COVID-19 Reimbursement	0.0	11.1	11.1
Federal Funds Interest Earnings Rebate	(1.1)	0.0	(1.1)
Total 2020-21 Funds Available (A) (B) (C) (D)	31,568.9	5,589.8	37,158.7

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<b>EFFECTIVE APPROPRIATIONS 2020-21</b>			
State Operations	17,267.9	435.4	17,703.3
Aid to Local Government	16,753.3	(191.5)	16,561.8
Fixed Capital Outlay	53.3	94.6	147.9
Fixed Capital Outlay/Aid to Local Government	1.7	330.5	332.2
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
Reappropriations	0.0	44.7	44.7
Preliminary Bills with Appropriations (Net of Vetoes) (E)	5.6	0.4	6.0
Budget Amendments - COVID-19 Response	0.0	646.2	646.2
Budget Amendment - CARES Act Housing Assistance (COVID-19) (F)	0.0	250.0	250.0
Total 2020-21 Effective Appropriations	34,081.8	1,710.3	35,792.1
<b>ENDING BALANCE (B) (C) (F)</b>	<b>(2,512.9)</b>	<b>3,879.5</b>	<b>1,366.6</b>
<b>FUNDS AVAILABLE 2021-22</b>			
Balance Forward from 2020-21	0.0	1,366.6	1,366.6
Estimated Revenues	34,077.9	(386.7)	33,691.2
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	95.7	95.7
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(0.8)	0.0	(0.8)
Total 2021-22 Funds Available (A) (B) (C) (D)	34,103.8	1,079.0	35,182.7
<b>FUNDS AVAILABLE 2022-23</b>			
Estimated Revenues	35,386.8	(107.5)	35,279.3
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	95.7	95.7
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(1.5)	0.0	(1.5)
Total 2022-23 Funds Available (A) (B) (D)	35,412.0	(8.4)	35,403.6
<b>FUNDS AVAILABLE 2023-24</b>			
Estimated Revenues	36,809.1	(8.4)	36,800.7
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	95.7	95.7
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(1.9)	0.0	(1.9)
Total 2023-24 Funds Available (A) (B) (D)	36,833.9	90.7	36,924.6
<b>FUNDS AVAILABLE 2024-25</b>			
Estimated Revenues	38,091.2	(1.5)	38,089.7
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	95.7	95.7
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(1.5)	0.0	(1.5)
Total 2024-25 Funds Available (A) (B) (D)	38,116.4	97.6	38,214.0
<b>FUNDS AVAILABLE 2025-26</b>			
Estimated Revenues	39,413.6	0.0	39,413.6
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	95.7	95.7
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(1.4)	0.0	(1.4)
Total 2025-26 Funds Available (A) (B) (D)	39,438.9	99.1	39,538.0

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**FOOTNOTES**

- (A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this Outlook was \$1,574.2 million and included the FY 2019-20 transfer of \$91.2 million. The required balance for FY 2020-21 is \$1,674.2 million, requiring a transfer of \$100.0 million. Based on the January 15, 2020 forecast, which did not include the 2020 Measures Affecting Revenue, transfers of zero in FY 2021-22, \$49.6 million in FY 2022-23, \$111.4 million in FY 2023-24, and \$134.5 million in FY 2024-25 will 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 (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 2018-19 were lower than the January 2012 estimate; thus, no transfer is required for FY 2019-20. The estimate of repayment for FY 2020-21 is zero. 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) 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 \$6 million total includes CS/HB 1047 that has a \$1,040,000 appropriation (\$0.6 million recurring and \$0.4 million nonrecurring), which has not yet been sent to the Governor for action.
- (F) The **Coronavirus Aid, Relief, and Economic Security [CARES] Act** provided substantial federal government support to individuals, businesses, hospitals, and specific industries dealing with the COVID-19 pandemic and its associated economic consequences. [Public Law No: 116-136; enacted 03/27/2020] Among other things, the legislation created the Coronavirus Relief Fund within the U.S. Department of the Treasury to fund necessary state and local government expenditures incurred due to the COVID-19 public health emergency. The funds currently can be used only for costs not accounted for in the budget most recently approved as of March 27, 2020, and incurred during the period from March 1, 2020, to December 30, 2020. Florida's total allocation was \$8,328.2 million, of which \$2,472.4 million was distributed by the US Department of the Treasury directly to Florida local governments with populations greater than 500,000. The remaining \$5,855.8 million was transferred to the State of Florida.

All Relief Fund dollars received by the state have been shown on this outlook as they were received. They have only been debited to the extent that formal budget actions have already occurred. **However, there is a very high degree of uncertainty surrounding the future allowable uses of these dollars by states and local governments. To the extent that the funds cannot be used to fill revenue shortfalls or offset current appropriations when they are used for pandemic-related purposes, or if additional COVID-19 expenditures are required, the Fiscal Year 2020-21 ending balance shown in this outlook will be lower, potentially becoming negative.** While today the funds may not be used to fill shortfalls in state or local government revenue (with the exception of covering expenditures that would otherwise qualify), full or partial relaxation of this prohibition is an active part of the negotiations currently underway in Washington. As of the date this outlook was adopted, there was no agreement on the provisions of an additional federal package. There is also continuing discussion of additional guidance from the U.S. Department of the Treasury on the existing provisions. Different treatment in the financial outlook may be warranted in the future.