

**GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT**

Including FY 2016-17 Closeout and Other Adjustments Through 12/4/2017
FY 2016-17 through FY 2022-23
(\$ MILLIONS)

DATE: December 8, 2017

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16	0.0	1,891.8	1,891.8
Revenue Collections	29,628.2	(27.4)	29,600.8
Sales Tax Accounting Adjustment	0.0	(40.1)	(40.1)
BP Settlement Agreement Payment State Share (E)	26.7	73.3	100.0
Transfers from Trust Funds	0.0	260.9	260.9
FEMA Reimbursements	0.0	19.5	19.5
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Miscellaneous Adjustments	0.0	0.3	0.3
Federal Funds Interest Earnings Rebate	(0.3)	0.0	(0.3)
Total 2016-17 Funds Available (E)	29,654.6	2,181.7	31,836.3
EXPENDITURES 2016-17			
Operations	14,952.2	354.6	15,306.8
Aid to Local Government	14,404.1	170.1	14,574.2
Fixed Capital Outlay	69.7	121.8	191.5
Fixed Capital Outlay/Aid to Local Government	2.7	200.4	203.1
Transfer to Budget Stabilization Fund (A)	0.0	30.7	30.7
Transfer to Lawton Chiles Endowment Fund (C)	0.0	0.0	0.0
Miscellaneous Nonoperating Expenditures	0.0	8.5	8.5
Transfer to Clerks of Court Trust Fund	0.0	7.0	7.0
Total 2016-17 Expenditures	29,428.7	893.1	30,321.8
ENDING BALANCE (E)	225.9	1,288.6	1,514.5
FUNDS AVAILABLE 2017-18			
Balance Forward from 2016-17	0.0	1,514.5	1,514.5
Estimated Revenues	30,649.4	276.6	30,926.0
BP Settlement Agreement Payment State Share (E)	26.7	(26.7)	0.0
SB 2500 (2017) Transfers from Trust Funds (Net of Vetoes; SA 588, s. 94)	0.0	456.3	456.3
Release of Indian Gaming Reserve (D)	0.0	226.8	226.8
FEMA Reimbursements	0.0	13.5	13.5
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.7)	0.0	(0.7)
Total 2017-18 Funds Available (B) (C) (D) (E)	30,675.4	2,463.0	33,138.4

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EFFECTIVE APPROPRIATIONS 2017-18			
State Operations	15,536.3	411.0	15,947.3
Aid to Local Government	15,110.5	8.0	15,118.5
Fixed Capital Outlay	57.4	234.0	291.4
Fixed Capital Outlay/Aid to Local Government	1.7	149.4	151.1
SB 2500 (2017) Transfer to Budget Stabilization Fund (s. 95) (A)	0.0	32.1	32.1
Transfer to Lawton Chiles Endowment Fund (Ch. 2012-33, L.O.F.) (C)	0.0	0.0	0.0
SB 2500 (2017) Reappropriations (Net of Vetoes)	0.0	48.0	48.0
Reappropriation - Zika Response (EO# 17-166)	0.0	22.7	22.7
Reappropriation (Ch 2016-163, L.O.F.)	0.0	0.1	0.1
Budget Amendments - Hurricane Response (#137,147,146,165,178,136,220,223,248)	0.0	179.5	179.5
Budget Amendments - Bridge Loans (#138,182,185)	0.0	45.0	45.0
Total 2017-18 Effective Appropriations	30,705.9	1,129.8	31,835.7
ENDING BALANCE (B) (C)	(30.5)	1,333.2	1,302.7
FUNDS AVAILABLE 2018-19			
Balance Forward from 2017-18	0.0	1,302.7	1,302.7
Estimated Revenues	31,925.2	276.2	32,201.4
BP Settlement Agreement Payment State Share (E)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	96.3	96.3
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.4)	0.0	(0.4)
Total 2018-19 Funds Available (A) (B) (C) (E)	31,951.5	1,677.2	33,628.7
FUNDS AVAILABLE 2019-20			
Estimated Revenues	33,193.7	281.2	33,474.9
BP Settlement Agreement Payment State Share (E)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	96.3	96.3
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.4)	0.0	(0.4)
Total 2019-20 Funds Available (A) (B) (C) (E)	33,220.0	379.5	33,599.5
FUNDS AVAILABLE 2020-21			
Estimated Revenues	34,428.3	286.2	34,714.5
BP Settlement Agreement Payment State Share (E)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	96.3	96.3
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.4)	0.0	(0.4)
Total 2020-21 Funds Available (A) (B) (C) (E)	34,454.6	384.5	34,839.1

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FUNDS AVAILABLE 2021-22			
Estimated Revenues	35,686.0	291.9	35,977.9
BP Settlement Agreement Payment State Share (E)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	96.3	96.3
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.4)	0.0	(0.4)
Total 2021-22 Funds Available (A) (B) (C) (E)	35,712.3	390.2	36,102.5
FUNDS AVAILABLE 2022-23			
Estimated Revenues	36,918.8	295.2	37,214.0
BP Settlement Agreement Payment State Share (E)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	96.3	96.3
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.4)	0.0	(0.4)
Total 2022-23 Funds Available (A) (B) (E)	36,945.1	393.5	37,338.6

FOOTNOTES

- (A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this Outlook was \$1,384.4 million and included the FY 2016-17 transfer of \$30.7 million. The required balance for FY 2017-18 is \$1,416.5 million, requiring a transfer of \$32.1 million. Based on the August 2017 forecast, transfers of \$68.2 million in FY 2018-19, \$72.9 million in FY 2019-20, \$53.8 million in FY 2020-21, \$63.7 million in FY 2021-22, and \$62.0 million in FY 2022-23 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 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 2016-17 were lower than the January 2012 estimate; thus, no transfer is required for FY 2017-18. The estimates of repayments for the term of this outlook statement are zero for 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) Based on the Settlement Agreement and Stipulation entered into between the Seminole Tribe of Florida and the State of Florida in July 2017, the payments associated with banked card games that the state has held in reserve (\$233.8 million) were released as of the August 2017 Outlook, and no future payments will be placed in reserve. The total reserve release shown on this Outlook is net of the expected \$7.0 million local distribution.
- (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. 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.