

**GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT**

Including Results of January 15, 2020 Revenue Estimating Conference and Other Adjustments as of January 15, 2020
FY 2019-20 through FY 2024-25
(\$ MILLIONS)

DATE: January 15, 2020

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2019-20			
Balance Forward from 2018-19	0.0	2,489.8	2,489.8
Estimated Revenues	34,327.0	(1,077.7)	33,249.3
Prior Year Indian Gaming State Liability for Local Distribution	0.0	(7.2)	(7.2)
Prior Year Local Option Sales Tax State Liability for Local Distribution	0.0	(17.2)	(17.2)
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	343.3	343.3
Fixed Capital Outlay Reversions	0.0	3.4	3.4
FEMA Reimbursement (Michael/Irma/Matthew/Debby/Charley/Frances/Ivan/Jeanne)	0.0	93.2	93.2
Federal Funds Interest Earnings Rebate	(3.3)	0.0	(3.3)
Total 2019-20 Funds Available (A) (B) (C) (D)	34,350.4	1,827.6	36,177.9
EFFECTIVE APPROPRIATIONS 2019-20			
State Operations	16,555.9	631.8	17,187.7
Aid to Local Government	16,289.8	(133.2)	16,156.6
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 Amendments - Bridge Loans	0.0	9.0	9.0
Budget Amendments - Hurricane Response (Michael, Dorian)	0.0	104.9	104.9
Total 2019-20 Effective Appropriations	32,890.4	1,354.0	34,244.4
ENDING BALANCE (B) (C)	1,460.0	473.6	1,933.5
FUNDS AVAILABLE 2020-21			
Balance Forward from 2019-20	0.0	1,933.5	1,933.5
Estimated Revenues	35,164.8	(715.5)	34,449.3
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	(2.9)	0.0	(2.9)
Total 2020-21 Funds Available (A) (B) (C) (D)	35,188.6	1,317.1	36,505.7
FUNDS AVAILABLE 2021-22			
Estimated Revenues	36,163.6	(476.8)	35,686.8
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	(2.2)	0.0	(2.2)
Total 2021-22 Funds Available (A) (B) (C) (D)	36,188.1	(377.7)	35,810.4

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2022-23			
Estimated Revenues	37,258.3	(117.2)	37,141.1
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	(2.4)	0.0	(2.4)
Total 2022-23 Funds Available (A) (B) (D)	37,282.6	(18.1)	37,264.5
FUNDS AVAILABLE 2023-24			
Estimated Revenues	38,382.3	(9.7)	38,372.6
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	(2.7)	0.0	(2.7)
Total 2023-24 Funds Available (A) (B) (D)	38,406.3	89.4	38,495.7
FUNDS AVAILABLE 2024-25			
Estimated Revenues	39,704.4	(1.8)	39,702.6
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	(2.7)	0.0	(2.7)
Total 2024-25 Funds Available (A) (B) (D)	39,728.4	97.3	39,825.7

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, 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.