

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including Fiscal Year 2022-23 Closeout, and Other Adjustments as of October 17, 2023
FY 2022-23 through FY 2028-29
(\$ MILLIONS)

DATE: October 23, 2023

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2022-23			
Balance Forward from 2021-22	0.0	22,803.1	22,803.1
Prior Year Ending Adjustments	0.0	178.3	178.3
Revenues Collections	47,828.7	(342.6)	47,486.1
Trust Fund Transfers	0.0	82.1	82.1
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
FEMA Reimbursements (Irma, Michael & Sally)	0.0	73.5	73.5
FEMA Reimbursement (COVID-19)	0.0	278.4	278.4
2021 Medicaid Managed Care Achieved Savings Rebate State Share	0.0	101.5	101.5
Fixed Capital Outlay Reversions	0.0	1.6	1.6
Alzheimer's Disease Research Reversion (s. 381.82(8), F.S.)	0.0	0.3	0.3
Federal Funds Interest Earnings Rebate	(0.7)	0.0	(0.7)
Total 2022-23 Funds Available (A) (B) (D)	47,854.7	23,176.2	71,031.0
EXPENDITURES 2022-23			
State Operations (I)	19,311.4	1,912.9	21,224.4
Aid to Local Government	17,498.5	(210.1)	17,288.3
Fixed Capital Outlay	50.9	4,144.1	4,195.0
Fixed Capital Outlay/Aid to Local Government	0.0	2,003.5	2,003.5
Transfer to State Employees' Health Insurance Trust Fund	0.0	200.0	200.0
Transfer to Budget Stabilization Fund (A)	0.0	410.0	410.0
Transfer to Risk Management Trust Fund	0.0	70.0	70.0
Transfer to Medical Care Trust Fund	0.0	160.0	160.0
Transfer to Tobacco Settlement Trust Fund	0.0	25.1	25.1
Indian Gaming Local Distribution (F)	0.0	5.6	5.6
Transfer for Reinsurance Assistance to Policyholders Program (H)	0.0	800.5	800.5
Transfer to Emergency Preparedness and Response Fund	0.0	1,920.0	1,920.0
Transfer for Florida Optional Reinsurance Assistance Program (J)	0.0	2.0	2.0
Transfer to Unclaimed Property Trust Fund	0.0	23.9	23.9
Transfer to Trust Funds for Motor Fuel Tax Relief (G)	0.0	200.0	200.0
Transfer to State Transportation Trust Fund for Toll Relief (L)	0.0	500.0	500.0
Transfers to Trust Funds from American Rescue Plan Act Funds	0.0	747.8	747.8
Miscellaneous Nonoperating Expenditures	0.0	2.8	2.8
Total 2022-23 Expenditures	36,860.8	12,918.0	49,778.9
ENDING BALANCE (A) (B)	10,993.9	10,258.2	21,252.1
FUNDS AVAILABLE 2023-24			
Balance Forward from 2022-23	0.0	21,252.1	21,252.1
Estimated Revenues	46,104.8	(440.4)	45,664.4
SB 2500 (2023) Trust Fund Transfers (Line Item 627; s. 232)	0.0	51.8	51.8
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
FEMA Reimbursements (Irma, Michael)	0.0	6.3	6.3
Fixed Capital Outlay Reversions	0.0	3.8	3.8
Federal Funds Interest Earnings Rebate	(11.3)	0.0	(11.3)
Total 2023-24 Funds Available (A) (B) (D) (H) (J)	46,120.2	20,873.6	66,993.8

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EFFECTIVE APPROPRIATIONS 2023-24			
State Operations	22,551.3	2,537.2	25,088.5
Aid to Local Government	19,037.6	339.4	19,377.0
Fixed Capital Outlay	51.0	946.2	997.2
Fixed Capital Outlay/Aid to Local Government	10.0	1,729.7	1,739.7
SB 2500 (2023) Transfer to State Transportation Trust Fund-Move Florida Forward (s. 215) (K)	0.0	4,000.0	4,000.0
SB 2500 (2023) Transfers to State Employees' Health Insurance Trust Fund (ss. 238 & 242)	0.0	322.6	322.6
SB 2500 (2023) Transfer to Division of Bond Finance (s. 239)	0.0	200.0	200.0
SB 2500 (2023) Transfers to Housing Trust Funds (s. 243)	0.0	110.0	110.0
SB 2500 (2023) Transfer to Emergency Preparedness & Response Fund (s. 245)	0.0	500.0	500.0
SB 2500 (2023) Transfer to Budget Stabilization Fund (s. 246) (A)	0.0	1,000.0	1,000.0
Transfer for Local Government Emergency Revolving Loan Program	0.0	88.1	88.1
Reappropriations (E) (G)	0.0	1,357.4	1,357.4
Budget Amendment - Service Member Death Benefits	0.0	1.9	1.9
Budget Amendment - DOT Roll Forward Local Projects (s. 339.155(6)(c), F.S.)	0.0	153.2	153.2
Budget Amendment - FDC Prior Year FCO Transfer (s. 216.181(11)(d), F.S.)	0.0	3.8	3.8
Transfer for Reinsurance Assistance to Policyholders Program (H)	0.0	0.4	0.4
Contingency Reserve for Reinsurance Assistance to Policyholders Program (H)	0.0	1,204.1	1,204.1
Contingency Reserve for Florida Optional Reinsurance Assistance Program (J)	0.0	1,004.0	1,004.0
Total 2023-24 Effective Appropriations	41,649.9	15,498.0	57,147.9
ENDING BALANCE (A) (B)	4,470.3	5,375.6	9,845.9
FUNDS AVAILABLE 2024-25			
Balance Forward from 2023-24	0.0	9,845.9	9,845.9
Estimated Revenues	47,338.2	86.0	47,424.2
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	3.8	3.8
Federal Funds Interest Earnings Rebate	(8.3)	0.0	(8.3)
Total 2024-25 Funds Available (A) (B)	47,356.6	10,046.1	57,402.6
FUNDS AVAILABLE 2025-26			
Estimated Revenues	48,316.3	270.5	48,586.8
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	3.8	3.8
Federal Funds Interest Earnings Rebate	(2.9)	0.0	(2.9)
Total 2025-26 Funds Available (A) (B)	48,340.1	384.7	48,724.8
FUNDS AVAILABLE 2026-27			
Estimated Revenues	49,867.6	67.2	49,934.8
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	3.8	3.8
Federal Funds Interest Earnings Rebate	(2.1)	0.0	(2.1)
Total 2026-27 Funds Available (A) (B)	49,892.2	181.4	50,073.6

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2027-28			
Estimated Revenues	51,428.8	22.5	51,451.3
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	3.8	3.8
Federal Funds Interest Earnings Rebate	(2.4)	0.0	(2.4)
Total 2027-28 Funds Available (A) (B)	51,453.1	136.7	51,589.8
FUNDS AVAILABLE 2028-29			
Estimated Revenues	52,924.5	0.0	52,924.5
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	3.8	3.8
Federal Funds Interest Earnings Rebate	(2.3)	0.0	(2.3)
Total 2028-29 Funds Available (A) (B)	52,948.9	114.2	53,063.1

FOOTNOTES

- (A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this Outlook is \$4,140.3 million, and includes the FY 2023-24 \$1,000.0 million General Revenue transfer and the \$1,056.1 million in transfers from FY 2021-22 through FY 2023-24 from the Lawton Chiles Endowment Fund. Based on the cash balance in the fund and the August 18, 2023 forecast, transfers for FY 2024-25 through FY 2028-29 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 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).
- (E) 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 Sections 195 and 196 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. In Section 233 of the Fiscal Year 2023-24 General Appropriations Act, the Legislature reverted and reappropriated \$64.0 million from Section 195 and \$25.0 million from Section 196 for new projects in Fiscal Year 2022-23. In addition, the Legislature specified that any unexpended balances remaining at June 30, 2023 are reverted and reappropriated for the same purposes in Fiscal Year 2023-24.
- (F) 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.
- (G) 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. In Section 233 of the Fiscal Year 2023-24 General Appropriations Act, the Legislature appropriated \$37.1 million from the vetoed projects, and reverted and reappropriated \$226.4 million from Section 197 for new projects in Fiscal Year 2022-23. In addition, the Legislature specified that any unexpended balances remaining at June 30, 2023 are reverted and reappropriated for the same purposes in Fiscal Year 2023-24.

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(H) Legislation passed during Special Session 2022D (Ch. 2022-268, L.O.F.) authorizes transfers of up to \$2 billion from the General Revenue Fund to the State Board of Administration (SBA) 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. If no funds have been transferred to the SBA to reimburse RAP Program insurers for losses associated with the covered event by June 30, 2025, the appropriation expires on July 1, 2025; otherwise the appropriation expires on July 1, 2029. All unencumbered funds return to the General Revenue Fund unallocated.			
(I) 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.			
(J) 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 (SBA) 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. If no funds have been transferred to the SBA to reimburse FORA Program insurers for losses associated with the covered event by June 30, 2026, the appropriation expires on July 1, 2026; otherwise the appropriation expires on July 1, 2030. All unencumbered funds return to the General Revenue Fund unallocated.			
(K) The transfer to the State Transportation Trust Fund is contingent on Legislative Budget Commission approval of a budget amendment pursuant to the provisions of chapter 216, Florida Statutes, that includes a project list, implementation schedule, finance plan, and budget authority necessary to implement the initiative.			
(L) Chapter 2022-270, L.O.F., established a toll relief program, effective January 1, 2023 through December 21, 2023 for all Florida toll facilities that use a Florida-issued transponder or are interoperable with the Florida Department of Transportation's (FDOT's) prepaid electronic transponder toll system. The legislation provided a \$500 million transfer from the General Revenue Fund to the State Transportation Trust Fund for use by the FDOT to reimburse the FDOT, the Florida Turnpike Enterprise, and other Florida toll facility entities for account credits issued. Any unexpended balance of funds appropriated by the bill to the FDOT for toll relief as of June 30, 2023, reverts and is appropriated for the 2023-2024 Fiscal Year to the FDOT for the same purpose. Any unexpended balance of funds as of February 29, 2024, immediately reverts to the General Revenue Fund.			