

COMBINED GENERAL REVENUE AND BUDGET STABILIZATION FUNDS
FINANCIAL OUTLOOK STATEMENT
GOVERNOR'S RECOMMENDED BUDGET
FY 2021-22 through FY 2022-23
(\$ MILLIONS)

DATE: **8-Dec-21**

	RECURRING FUNDS	NON- RECURRING FUNDS	TOTAL ALL FUNDS	BUDGET STABILIZATION FUND
FUNDS AVAILABLE 2021-22				
Balance Forward from 2020-21 *	-	13,801.8	13,801.8	1,674.2
Estimated Revenues	38,187.9	(1,286.9)	36,901.0	-
Revenue Adjustments	-	1,600.0	1,600.0	-
BP Settlement Agreement Payment (B)	-	26.7	26.7	-
Trust Fund Transfers	-	147.1	147.1	-
Fixed Capital Outlay Reversions	-	3.4	3.4	-
ARP Funds	-	6,039.9	6,039.9	-
FEMA Reimbursements (Irma, Michael)	0.3	41.0	41.3	-
Anticipated FEMA Reimbursements	-	50.7	50.7	0.0
Federal Funds Interest Earnings Rebate	(1.1)	-	(1.1)	-
Total 2021-22 Funds Available (A) (B)	<u>38,187.1</u>	<u>20,423.7</u>	<u>58,610.8</u>	<u>1,674.2</u>
EFFECTIVE APPROPRIATIONS 2021-22				
State Operations	18,402.5	998.7	19,401.2	-
Aid To Local Government	16,504.1	30.9	16,535.0	-
Fixed Capital Outlay	53.1	179.4	232.5	-
Fixed Capital Outlay/Aid to Local Government	-	299.3	299.3	-
Transfer to Budget Stabilization Fund	-	-	-	1,049.3
Reappropriations	-	886.1	886.1	-
DOR Administration	-	0.3	0.3	-
Budget Amendments - ARP (LFRF, ERA, HAF) (C)	-	1,072.0	1,072.0	-
Budget Amendments - ARP (SFRF) (D)	-	4,408.3	4,408.3	-
Bridge Loans - Surfside Condominium	-	5.9	5.9	-
Budget Amendments - Hurricane Response (TS Elsa)	-	0.1	0.1	-
Reemployment Assistance Tax Refunds (E)	-	182.9	182.9	-
Special Session B 21/22 Substantive Appropriations	-	6.0	6.0	-
ARP Funds	-	6,039.9	6,039.9	-
New Law Enforcement Bonus	26.6	-	26.6	-
EOG Federal Grant Management System	-	50.0	50.0	-
Ballot Distribution	-	3.0	3.0	-
Statewide Pay Package	263.9	-	263.9	-
FGCC Travel and Training	-	0.4	0.4	-
Agency Deficits	12.6	20.3	32.9	-
DLA - Election Litigation	-	4.3	4.3	-
APD Staff Augmentation	-	1.0	1.0	-
Total 2021-22 Effective Appropriations	<u>35,262.8</u>	<u>14,188.8</u>	<u>49,451.6</u>	<u>1,049.3</u>
ENDING BALANCE (A) (D)	<u>2,924.3</u>	<u>6,234.9</u>	<u>9,159.2</u>	<u>2,723.5</u>
FUNDS AVAILABLE 2022-23				
Balance forward from 2021-22	-	9,159.2	9,159.2	2,723.5
Estimated revenues	38,901.1	(564.3)	38,336.8	-
Measures affecting Revenue	(41.1)	(108.6)	(149.7)	-
BP Settlement Agreement Payment (B)	26.7	-	26.7	-
Trust Fund Transfers	-	78.0	78.0	-
Unused Appropriations/Reversions	-	110.4	110.4	-
Fixed Capital Outlay Reversions	-	3.4	3.4	-
Anticipated FEMA Reimbursements	-	388.8	388.8	-
Federal Funds Interest Earnings Rebate	(1.5)	-	(1.5)	-
Total 2022-23 funds available (A) (B) (F)	<u>38,885.2</u>	<u>9,066.9</u>	<u>47,952.1</u>	<u>2,723.5</u>
EFFECTIVE APPROPRIATIONS 2022-23				
State Operations	19,819.6	452.4	20,272.0	-
Aid To Local Government	17,106.5	(500.5)	16,606.0	-
Fixed Capital Outlay	51.0	27.0	77.9	-
Fixed Capital Outlay/Aid to Local Government	0.0	92.6	92.6	-
Transfer to Budget Stabilization Fund	-	300.0	300.0	300.0
DOR Administration	-	0.3	0.3	-
Total 2022-23 Effective Appropriations	<u>36,977.1</u>	<u>371.7</u>	<u>37,348.9</u>	<u>300.0</u>
ENDING BALANCE (A) (D)	<u>1,908.1</u>	<u>8,695.2</u>	<u>10,603.2</u>	<u>3,023.5</u>

FOOTNOTES

* The balance forward from 2020-21 reflects the ending balance of the FY 2020-21 General Revenue Fund Retrospect awaiting adoption by the Consensus Estimating Conference.

(A) 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.

(B) 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.

(C) 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 partial distributions for the State Fiscal Recovery Fund (\$4,408.3 million), Local Fiscal Recovery Fund (\$708.2 million), the Homeowner Assistance Fund (\$67.6 million), and Emergency Rental Assistance (\$296.2 million).

(D) 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. Although the state received \$4,408.3 million on May 19, 2021, there were no budget amendments posted allocating any of the authorized appropriations as of June 30, 2021. Any unexpended balances of funds remaining at June 30, 2021 are 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: \$208.4 million - Payments to Pandemic First Responders, \$1,634.8 million - Transfer to the State Transportation Trust Fund, and Deferred Building Maintenance - 286.1 million.

(E) Senate Bill 50 (Ch. 2021-2, L.O.F.) requires recalculation of the 2021 Re-employment Assistance Tax rates, disregarding the re-employment 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. The refunds must be issued by August 31, 2021.

(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. Based on the Indian Gaming Revenues August 11, 2021 forecast, the estimated distributions are \$12.8 million in Fiscal Year 2022-23, \$13.7 million in Fiscal Year 2023-24, \$14.3 million in Fiscal Year, 2024-25, \$15.7 million in Fiscal Year 2025-26, and \$16.3 million in Fiscal Year 2026-27.