

COMBINED GENERAL REVENUE AND BUDGET STABILIZATION FUNDS
FINANCIAL OUTLOOK STATEMENT
GOVERNOR'S RECOMMENDED BUDGET
FY 2022-23 through FY 2023-24
(\$ MILLIONS)

DATE: **1-Feb-23**

	RECURRING FUNDS	NON- RECURRING FUNDS	TOTAL ALL FUNDS	BUDGET STABILIZATION FUND
FUNDS AVAILABLE 2022-23				
Balance Forward from 2021-22	-	22,803.1	22,803.1	2,730.2
Estimated Revenues	43,059.9	(1,061.7)	41,998.2	-
Revenue Adjustments - Overage through January 2023	2,325.0	-	2,325.0	-
Revenue Adjustments - Expected Change February through June 2023	(220.0)	-	(220.0)	-
MediCaid Reversion	-	1,691.6	1,691.6	-
KidCare Reversion	-	38.2	38.2	-
BP Settlement Agreement Payment (B)	26.7	-	26.7	-
Trust Fund Transfers	-	46.8	46.8	-
FEMA Reimbursements (Irma, Michael & Sally)	-	70.7	70.7	-
FEMA Reimbursements (COVID-19)	-	270.0	270.0	-
2021 MediCaid Managed Care Rebate	-	101.5	101.5	-
Fixed Capital Outlay Reversions	-	4.4	4.4	-
Federal Funds Interest Earnings Rebate	(0.7)	-	(0.7)	-
Total 2022-23 Funds Available (A)	45,190.9	23,964.6	69,155.5	2,730.2
EFFECTIVE APPROPRIATIONS 2022-23				
State Operations	21,315.9	1,353.0	22,668.9	-
Aid To Local Government	17,595.8	(210.1)	17,385.7	-
Fixed Capital Outlay	50.9	659.4	710.3	-
Fixed Capital Outlay/Aid to Local Government	-	1,212.7	1,212.7	-
HB 5001 (2022) Transfer to State Employees Health Insurance Trust Fund	-	200.0	200.0	-
Transfer to Budget Stabilization Fund	-	410.0	410.0	410.0
Indian Gaming Local Distribution (C)	-	5.6	5.6	-
Reappropriations	-	1,367.7	1,367.7	-
Contingency Reserve for CS/SB-2-D (D)	-	1,204.5	1,204.5	-
Transfer to Reinsurance Assistance Policyholders Program (D)	-	800.5	800.5	-
Transfer to Emergency Preparedness and Response Fund	-	360.0	360.0	-
Contingency Reserve for SB 2-A (E)	-	1,004.0	1,004.0	-
Transfer for Florida Optional Reinsurance Assistance Program (E)	-	2.0	2.0	-
Anticipated LBC Transfer - Emergency Preparedness and Response Fund	-	650.0	650.0	-
Coronavirus State Fiscal Recovery Fund FY22/23 Vetoed Appropriations	-	37.2	37.2	-
Tobacco Settlement Trust Fund Deficit	-	10.0	10.0	-
General Revenue Redirect to State Transportation Trust Fund	-	192.6	192.6	-
Sun Pass Savings Program	-	26.0	26.0	-
Moving Florida Forward - Targeted Infrastructure	-	4,000.0	4,000.0	-
Back of the Bill Appropriation	-	295.7	295.7	-
Budget Amendments - Campaign Finance Match	-	13.1	13.1	-
Budget Amendments - Coronavirus State Fiscal Recovery Fund (F)	-	4,377.3	4,377.3	-
Transfer to Trust Funds for Motor Fuel Tax Relief (F)	-	200.0	200.0	-
Transfer to State Transportation Trust Fund for Toll Relief	-	500.0	500.0	-
Disaster Relief Appropriations	-	751.5	751.5	-
Total 2022-23 Effective Appropriations	38,962.6	19,422.7	58,385.3	410.0
ENDING BALANCE (A)	6,228.3	4,541.9	10,770.2	3,140.2
FUNDS AVAILABLE 2023-24				
Balance forward from 2022-23	-	10,770.2	10,770.2	3,140.2
Estimated revenues	42,541.2	(32.8)	42,508.4	-
Measures Affecting Revenue	(527.6)	(736.1)	(1,263.7)	-
Trust Fund Sweeps	-	38.0	38.0	-
BP Settlement Agreement Payment (B)	26.7	-	26.7	-
Unused Appropriations/Reversions	-	110.4	110.4	-
Fixed Capital Outlay Reversions	-	4.4	4.4	-
Federal Funds Interest Earnings Rebate	(1.0)	-	(1.0)	-
Total 2023-24 funds available (A)	42,039.3	10,154.1	52,193.4	3,140.2
EFFECTIVE APPROPRIATIONS 2023-24				
State Operations	22,662.0	1,188.0	23,850.0	-
Aid To Local Government	18,138.7	(140.6)	17,998.0	-
Fixed Capital Outlay	64.0	255.1	319.1	-
Fixed Capital Outlay/Aid to Local Government	25.0	232.6	257.6	-
Transfer to Budget Stabilization Fund	-	300.0	300.0	300.0
Transfer to Emergency Preparedness and Response Fund	-	1,000.0	1,000.0	-
Transfer to State Employees Health Insurance Trust Fund	-	169.0	169.0	-
Transfer for Investment Fund and Debt Defeasance	-	1,400.0	1,400.0	-
Total 2023-24 Effective Appropriations	40,889.7	4,404.1	45,293.7	300.0
ENDING BALANCE (A)	1,149.6	5,750.0	6,899.7	3,440.2

FOOTNOTES

(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) 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.

(D) Legislation passed during Special Session D (Ch. 2022-268, L.O.F.) authorizes transfers of up to \$2 billion from the General Revenue Fund to the State Board of Administration 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.

(E) 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 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 postevent 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.

(F) 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.