

**COMBINED GENERAL REVENUE AND BUDGET STABILIZATION FUNDS**  
**FINANCIAL OUTLOOK STATEMENT**  
**GOVERNOR'S RECOMMENDED BUDGET**  
FY 2017-18 through FY 2018-19  
(\$ MILLIONS)

DATE: **14-Nov-17**

	RECURRING FUNDS	NON- RECURRING FUNDS	TOTAL ALL FUNDS	BUDGET STABILIZATION FUND
<b>FUNDS AVAILABLE 2017-18</b>				
Balance forward from 2016-17 (B) (C) (E)	0.0	1,363.9	1,363.9	1,384.4
Balance Forward Adjustment based on 2017 Retrospect	0.0	68.7	68.7	
Estimated revenues (D)	30,649.4	276.6	30,926.0	32.1
BP Settlement Agreement Payment (E)	26.7	(26.7)	0.0	
Transfers from trust funds	0.0	456.3	456.3	
Release of Indian Gaming Reserve (D)	0.0	226.8	226.8	
Unused appropriations/reversions	0.0	95.4	95.4	
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 (A) (B)(C) (D) (E)	<u>30,675.4</u>	<u>2,463.0</u>	<u>33,138.4</u>	<u>1,416.5</u>
<b>EFFECTIVE APPROPRIATIONS 2017-18</b>				
State Operations	15,545.5	411.0	15,956.5	
Aid To Local Government	15,101.3	8.0	15,109.3	
Fixed Capital Outlay	57.4	234.0	291.4	
Fixed Capital Outlay/Aid to Local Government	1.7	149.4	151.1	
Reappropriations	0.0	70.8	70.8	
SSTF Deficit Funding	0.0	29.3	29.3	
Transfer to Budget Stabilization Fund (A)	0.0	32.1	32.1	
Transfer to LCEF (C)	0.0	0.0	0.0	
Total 2017-18 effective appropriations	<u>30,705.9</u>	<u>934.6</u>	<u>31,640.5</u>	<u>0.0</u>
ENDING BALANCE (B) (C) (D)	<u>(30.5)</u>	<u>1,528.4</u>	<u>1,497.9</u>	<u>1,416.5</u>
<b>FUNDS AVAILABLE 2018-19</b>				
Balance forward from 2017-18	0.0	1,497.9	1,497.9	1,416.5
Estimated revenues	31,925.2	276.2	32,201.4	68.2
Measures affecting revenues	(92.0)	(66.5)	(158.5)	
BP Settlement Agreement Payment (E)	26.7	0.0	26.7	
Trust Fund Sweeps	0.0	160.8	160.8	
FEFP Funding	(127.8)	127.8	0.0	
Hurricane Reimbursements - Irma	0.0	343.7	343.7	
Hurricane Reimbursements - Hermine & Matthew	0.0	36.4	36.4	
Hurricane Irma - Bridge Loan Repayments	0.0	18.0	18.0	
Unused appropriations/reversions	0.0	96.3	96.3	
FCO 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)	<u>31,731.7</u>	<u>2,492.6</u>	<u>34,224.3</u>	<u>1,484.7</u>
<b>EFFECTIVE APPROPRIATIONS 2018-19</b>				
State Operations	16,191.1	445.3	16,636.4	
Aid To Local Government	15,227.7	12.0	15,239.7	
Fixed Capital Outlay	55.1	151.3	206.4	
Fixed Capital Outlay/Aid to Local Government	1.7	97.4	99.1	
Hurricane Adjustments - Irma	0.0	530.6	530.6	
Hurricane Loan Programs - Irma	0.0	45.0	45.0	
DOR Tax Holiday Administration	0.0	0.2	0.2	
Transfer to Budget Stabilization Fund (A)	0.0	68.2	68.2	
Total 2018-19 effective appropriations	<u>31,475.6</u>	<u>1,350.0</u>	<u>32,825.6</u>	<u>0.0</u>
ENDING BALANCE (B) (C) (D)	<u>256.1</u>	<u>1,142.6</u>	<u>1,398.7</u>	<u>1,484.7</u>

**FOOTNOTES**

(A) The cash balance in the Budget Stabilization Fund at the time of this statement was \$1,384.4 million and included the FY 2016-17 transfer of \$30.7 million. The required balance of 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 2015-16 were lower than the January 2012 estimate; thus, no transfer is required for FY 2016-17. The estimates of repayments for the term of this outlook statement are zero for FY 2017-18, FY 2018-19, FY 2019-20, and FY 2020-21. The final repayment of \$304.7 million 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) have been released 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. Received and future payments are included in the outlook as revenue and are subject to subsequent appropriation prior to expenditure.