

**GENERAL REVENUE FUND  
FINANCIAL OUTLOOK STATEMENT**

Including FY 2012-13 Closeout and Other Adjustments through October 25, 2013  
FY 2012-13 through FY 2017-18  
(\$ MILLIONS)

DATE: October 30, 2013

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2012-13</b>			
Balance Forward from 2011-12	0.0	1,509.3	1,509.3
Revenue Collections (E)	24,688.5	655.1	25,343.6
Transfers from Trust Funds	0.0	745.7	745.7
Miscellaneous Adjustments	0.0	0.3	0.3
Fixed Capital Outlay Reversions	0.0	5.2	5.2
Federal Funds Interest Payment	0.0	0.0	0.0
Total 2012-13 Funds Available (B) (C)	<u>24,688.5</u>	<u>2,915.6</u>	<u>27,604.1</u>
<b>EXPENDITURES 2012-13</b>			
Operations	12,174.2	281.1	12,455.3
Aid to Local Government	12,091.8	(201.0)	11,890.8
Fixed Capital Outlay	43.9	24.8	68.7
Fixed Capital Outlay/Aid to Local Government	24.4	52.9	77.3
Transfer to Budget Stabilization Fund (A)	0.0	214.5	214.5
Miscellaneous Expenditures	0.0	5.7	5.7
Total 12-13 Expenditures (E)	<u>24,334.3</u>	<u>378.0</u>	<u>24,712.3</u>
ENDING BALANCE (B) (C)	<b>354.2</b>	<b>2,537.6</b>	<b>2,891.8</b>
<b>FUNDS AVAILABLE 2013-14</b>			
Balance Forward from 2012-13	0.0	2,891.8	2,891.8
Estimated Revenues	25,961.7	222.5	26,184.2
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Transfers from Trust Funds	0.0	384.7	384.7
Federal Funds Interest Payment	(0.2)	0.0	(0.2)
Total 2013-14 Funds Available (B) (C)	<u>25,961.5</u>	<u>3,501.0</u>	<u>29,462.5</u>
<b>EFFECTIVE APPROPRIATIONS 2013-14</b>			
State Operations	12,873.5	293.7	13,167.2
Aid To Local Government	13,269.0	46.4	13,315.4
Fixed Capital Outlay	74.1	57.2	131.3
Fixed Capital Outlay/Aid to Local Government	0.0	76.3	76.3
SB 1500 - Reappropriations	0.0	21.2	21.2
SB 1852 - Reappropriations	0.0	60.5	60.5
SB 1500 - Transfer to Budget Stabilization Fund (section 94) (A)	0.0	214.5	214.5
SB 1500 - Transfer to PECO Trust Fund (section 9)	0.0	344.8	344.8
Transfer to Lawton Chiles Endowment Fund (Ch. 2012-33, L.O.F.) (D)	0.0	45.3	45.3
Total 2013-14 Effective Appropriations	<u>26,216.6</u>	<u>1,159.9</u>	<u>27,376.5</u>
ENDING BALANCE (B) (C)	<b>(255.1)</b>	<b>2,341.1</b>	<b>2,086.0</b>

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2014-15</b>			
Balance Forward from 2013-14	0.0	2,086.0	2,086.0
Estimated Revenues	27,311.2	22.0	27,333.2
Unused Appropriations/Reversions	0.0	92.1	92.1
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Payment	(0.2)	0.0	(0.2)
Total 2014-15 Funds Available (A) (B) (C) (D)	27,311.0	2,202.1	29,513.1
<b>FUNDS AVAILABLE 2015-16</b>			
Estimated Revenues	28,709.4	(148.5)	28,560.9
Unused Appropriations/Reversions	0.0	92.1	92.1
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Payment	(1.8)	0.0	(1.8)
Total 2015-16 Funds Available (A) (B) (C) (D)	28,707.6	(54.4)	28,653.2
<b>FUNDS AVAILABLE 2016-17</b>			
Estimated Revenues	30,033.5	(112.7)	29,920.8
Unused Appropriations/Reversions	0.0	92.1	92.1
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Payment	(4.7)	0.0	(4.7)
Total 2016-17 Funds Available (A) (B) (C) (D)	30,028.8	(18.6)	30,010.2
<b>FUNDS AVAILABLE 2017-18</b>			
Estimated Revenues	31,352.7	2.2	31,354.9
Unused Appropriations/Reversions	0.0	92.1	92.1
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Payment	(5.7)	0.0	(5.7)
Total 2017-18 Funds Available (A) (B) (C) (D)	31,347.0	96.3	31,443.3

FOOTNOTES

(A) The amount of \$1,072.4 million was transferred out of the Budget Stabilization Fund to the General Revenue Fund in FY 2008-09. Section 215.32, F.S., stipulates that repayments to the fund are appropriated in five equal installments beginning in the third year following the year in which the expenditure was made, unless otherwise established by law. Per the aforementioned statute, the repayments were appropriated and transferred to the Budget Stabilization Fund in FY 2011-12 and FY 2012-13. The FY 2013-14 repayment is authorized in Section 94 of SB 1500. Two additional repayments in the amount of \$214.5 million each will be required for FY 2014-15 and FY 2015-16. The cash balance in the Budget Stabilization Fund (not shown here) at the time of this statement was \$708.8 million. This balance does not include the transfer appropriated for FY 2013-14, which will bring the total to \$923.3 million in FY 2013-14. This figure also does not include the full repayment of hurricane-related budget amendments transferring funds to the Casualty Insurance Risk Management TF (EOG #2004-0483 for \$11.0 million and EOG #2005-0205 for \$11.8 million). At the time of this statement, \$1.5 million remains to be repaid. In addition, the constitutional transfers required to bring the Budget Stabilization Fund up to five percent of net revenue collections for the last completed fiscal year will resume in FY 2016-17. Based on the August 2013 forecast, transfers of \$12.9 million in FY 2016-17 and \$61.3 million in FY 2017-18 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.

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(C) The Total Funds Available do not contain the cash impact of pending refund requests related to the settlement reached in re: AT&T Mobility Wireless Data 265 Services Sales Litigation, 270 F.R.D. 330, (August 11, 2010). These refunds were previously estimated to total as much as \$158.2 million. If approved by the Department of Revenue, the refunds will affect the Gross Receipts Tax, the State Communications Services Tax, and the Local Communications Services Tax; however, the timing and final amounts of the refund payments are currently unknown and could vary substantially from previous estimates.

(D) 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 estimates of repayments for the term of this outlook statement are zero for FY 2014-15, FY 2015-16, FY 2016-17, and FY 2017-18.

(E) As a result of the consent judgment entered into by the Florida Attorney General on April 4, 2012, in the case of United States of America, et al. v. Bank of America Corp., et al., No. 305 12-0361-RMC, a total of \$274.1 million has been deposited to the General Revenue Fund to be used pursuant to the settlement agreement. Deposits were made in 3 separate installments: \$34 million (June 2012), \$40 million (December 2012), and \$200.1 million (June 2013). The first two deposits totaling \$74 million were included as revenue pursuant to the March 15, 2013, estimating conference. The June 2013 deposit of \$200.1 million is included in this outlook as non-recurring General Revenue, consistent with previous deposits, and for the purpose of reflecting the provision in SB 1852 (Ch. 2013-106, L.O.F.) appropriating the \$200.1 million in FY 2012-13, contingent on \$200.1 million being deposited into the General Revenue Fund.