

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT
Including results of FY 2011-12 closeout
FY 2011-12 through FY 2015-16
(\$ MILLIONS)

DATE: 8-Nov-2012

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2011-12			
Balance forward from 10-11	0.0	746.4	746.4
Revenue collections	23,500.5	122.5	23,623.0
Transfers from trust funds	0.0	387.4	387.4
Miscellaneous Adjustments	0.0	0.1	0.1
FCO reversions	0.0	29.1	29.1
Federal funds interest earnings rebate	(0.2)	0.0	(0.2)
Total 2011-12 funds available	23,500.3	1,285.5	24,785.8
EXPENDITURES 2011-12			
Operations	11,230.2	247.2	11,477.4
Aid to Local Governments	11,264.8	34.1	11,298.9
Fixed Capital Outlay	68.3	44.9	113.2
Fixed Capital Outlay/Aid to Local Governments	0.0	47.5	47.5
Transfer to Budget Stabilization Fund (A)	0.0	214.5	214.5
Transfer to PECO Trust Fund	0.0	120.0	120.0
Miscellaneous Expenditures	0.0	5.0	5.0
Total 11-12 expenditures	22,563.3	713.2	23,276.5
ENDING BALANCE (C)	937.0	572.3	1,509.3
FUNDS AVAILABLE 2012-13			
Balance forward from 2011-12	0.0	1,509.3	1,509.3
Estimated revenues	24,150.6	481.0	24,631.6
Unused appropriations/reversions	0.0	0.0	0.0
FCO reversions	0.0	2.0	2.0
SB1998 transfer from STTF to GR	0.0	200.0	200.0
Transfers from trust funds	0.0	561.3	561.3
Federal funds interest earnings rebate	(0.2)	0.0	(0.2)
Total 2012-13 funds available (B) (C) (D) (E)	24,150.4	2,753.6	26,904.0
EFFECTIVE APPROPRIATIONS 2012-13			
State Operations	12,380.6	281.1	12,661.7
Aid To Local Government	12,104.8	(201.0)	11,903.8
Fixed Capital Outlay	74.2	24.8	99.0
Fixed Capital Outlay/Aid to Local Government	0.0	52.9	52.9
Reappropriations	0.0	70.1	70.1
Transfer to Budget Stabilization Fund (B)	0.0	214.5	214.5
DOC Debt Service placed in reserve	0.0	(30.5)	(30.5)
Budget Amendments (EOG#s B0087, B0066, B0236 , AFP5,)	0.0	27.1	27.1
Total 2012-13 effective appropriations	24,559.6	439.0	24,998.6
ENDING BALANCE (A) (C) (D) (E)	(409.2)	2,314.6	1,905.4
FUNDS AVAILABLE 2013-14			
Balance forward from 2012-13	0.0	1,905.4	1,905.4
Estimated revenues	25,564.0	308.7	25,872.7
Unused appropriations/reversions	0.0	93.0	93.0
FCO reversions	0.0	2.0	2.0
Federal funds interest earnings rebate	(0.2)	0.0	(0.2)
Total 2013-14 funds available (B) (C) (D) (E) (F)	25,563.8	2,309.1	27,872.9

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2014-15			
Estimated revenues	26,975.0	166.4	27,141.4
Unused appropriations/reversions	0.0	93.0	93.0
FCO reversions	0.0	2.0	2.0
Federal funds interest earnings rebate	(1.2)	0.0	(1.2)
Total 2014-15 funds available (B) (C) (D) (E) (F)	26,973.8	261.4	27,235.2
FUNDS AVAILABLE 2015-16			
Estimated revenues	28,401.8	(7.8)	28,394.0
Unused appropriations/reversions	0.0	93.0	93.0
FCO reversions	0.0	2.0	2.0
Federal funds interest earnings rebate	(1.2)	0.0	(1.2)
Total 2015-16 funds available (B) (C) (D) (E) (F)	28,400.6	87.2	28,487.8

FOOTNOTES

(A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this statement was \$493.8 million. This balance does not include the transfers indicated in footnote (B), which will bring the total to \$708.3 million in FY 2012-13. 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 \$2.0 million remains to be repaid.

(B) 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(3) 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 for FY 2011-12 and FY 2012-13, and three additional repayments in the amount of \$214.5 million will be required for FY 2013-14 through FY 2015-16. The FY 2012-13 repayment is authorized in Section 133 of HB 5001.

(C) 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 deficits in any spending programs unless specifically stated.

(D) 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, (Aug. 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.

(E) This estimate anticipates that the operation of slot machines will remain limited to eight pari-mutuel facilities in Miami-Dade and Broward counties. If additional slot machine operations or other casino-style gaming are authorized in other locations in Miami-Dade or Broward counties or in locations elsewhere in the state, payments to the state under the Gaming Compact Between the Seminole Tribe of Florida and the State of Florida may be reduced.

(F) The 2012 General Appropriations Act transfers an amount of \$350.0 million from the Lawton Chiles Endowment Fund to the General Revenue Fund. House Bill 5301 requires 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 year until repayment is complete. The estimates of repayments for the term of this outlook statement are \$18.2 million for FY 2013-14 and zero for both FY 2014-15 and FY 2015-16.