

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including Results of August 7, 2014 Revenue Estimating Conference
FY 2013-14 through FY 2019-20
(\$ MILLIONS)

DATE: August 7, 2014

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2013-14 | | | |
| Balance Forward from 2012-13 | 0.0 | 2,891.8 | 2,891.8 |
| Estimated Revenues | 25,971.4 | 226.6 | 26,198.0 |
| Fixed Capital Outlay Reversions | 0.0 | 0.0 | 0.0 |
| Budget Amendment (#0505) | 0.0 | 0.4 | 0.4 |
| Transfers from Trust Funds | 0.0 | 384.7 | 384.7 |
| Federal Funds Interest Earnings Rebate | (0.1) | 0.0 | (0.1) |
| Total 2013-14 Funds Available (B) (C) (D) | 25,971.3 | 3,503.5 | 29,474.8 |
| EFFECTIVE APPROPRIATIONS 2013-14 | | | |
| 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 |
| Reappropriations | 0.0 | 21.2 | 21.2 |
| SB 1852 (2013) 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 - GR 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 |
| Budget Amendment (#0492) | 0.0 | 5.0 | 5.0 |
| Substantive Bills with Appropriations (2014) | 0.0 | 0.5 | 0.5 |
| HB 5001 Supplemental Appropriations (18,36,37,43,44,47,74) | 0.0 | 71.5 | 71.5 |
| HB 5001 Reversions (ss. 12,17,24,25,26,64,68,76,77,78,93,94) | 0.0 | (300.5) | (300.5) |
| HB 5001 Reductions due to Savings (ss. 93,94) | 0.0 | (1.2) | (1.2) |
| Total 2013-14 Effective Appropriations | 26,216.6 | 935.2 | 27,151.8 |
| ENDING BALANCE (B) (C) | (245.3) | 2,568.3 | 2,323.0 |
| FUNDS AVAILABLE 2014-15 | | | |
| Balance Forward from 2013-14 | 0.0 | 2,323.0 | 2,323.0 |
| Estimated Revenues | 27,076.2 | 113.2 | 27,189.4 |
| Unused Appropriations/Reversions | 0.0 | 93.4 | 93.4 |
| Fixed Capital Outlay Reversions | 0.0 | 2.0 | 2.0 |
| HB 5001 Transfers from Trust Funds (SA 609, section 92) | 0.0 | 280.5 | 280.5 |
| HB 5001 Reversions (s. 66) | 0.0 | 0.2 | 0.2 |
| Federal Funds Interest Earnings Rebate | (0.1) | 0.0 | (0.1) |
| Total 2014-15 Funds Available (A) (B) (C) (D) | 27,076.1 | 2,812.3 | 29,888.4 |

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|--|------------------|---------------------------|----------------|
| EFFECTIVE APPROPRIATIONS 2014-15 | | | |
| State Operations | 13,475.5 | 452.8 | 13,928.3 |
| Aid to Local Government | 13,457.5 | 94.3 | 13,551.8 |
| Fixed Capital Outlay | 84.1 | 126.4 | 210.5 |
| Fixed Capital Outlay/Aid to Local Government | 0.0 | 223.2 | 223.2 |
| Budget Amendments (#0047 and #0069) | 0.0 | 1.2 | 1.2 |
| HB 5001 Transfer to Budget Stabilization Fund (section 95) (A) | 0.0 | 214.5 | 214.5 |
| HB 5001 Transfer to PECO Trust Fund (section 9) | 0.0 | 169.9 | 169.9 |
| Transfer to Lawton Chiles Endowment Fund (Ch. 2012-33, L.O.F.) (D) | 0.0 | 0.0 | 0.0 |
| Total 2014-15 Effective Appropriations | 27,017.1 | 1,282.3 | 28,299.4 |
| ENDING BALANCE (B) (C) | 59.0 | 1,530.0 | 1,589.0 |
| FUNDS AVAILABLE 2015-16 | | | |
| Balance Forward from 2014-15 | 0.0 | 1,589.0 | 1,589.0 |
| Estimated Revenues | 28,337.9 | (91.3) | 28,246.6 |
| Unused Appropriations/Reversions | 0.0 | 95.0 | 95.0 |
| Fixed Capital Outlay Reversions | 0.0 | 2.0 | 2.0 |
| Federal Funds Interest Earnings Rebate | (1.2) | 0.0 | (1.2) |
| Total 2015-16 Funds Available (A) (B) (C) (D) | 28,336.7 | 1,594.7 | 29,931.4 |
| FUNDS AVAILABLE 2016-17 | | | |
| Estimated Revenues | 29,753.8 | (98.8) | 29,655.0 |
| Unused Appropriations/Reversions | 0.0 | 95.0 | 95.0 |
| Fixed Capital Outlay Reversions | 0.0 | 2.0 | 2.0 |
| Federal Funds Interest Earnings Rebate | (3.2) | 0.0 | (3.2) |
| Total 2016-17 Funds Available (A) (B) (C) (D) | 29,750.6 | (1.8) | 29,748.8 |
| FUNDS AVAILABLE 2017-18 | | | |
| Estimated Revenues | 31,035.2 | 6.4 | 31,041.6 |
| Unused Appropriations/Reversions | 0.0 | 95.0 | 95.0 |
| Fixed Capital Outlay Reversions | 0.0 | 2.0 | 2.0 |
| Federal Funds Interest Earnings Rebate | (4.1) | 0.0 | (4.1) |
| Total 2017-18 Funds Available (A) (B) (C) (D) | 31,031.1 | 103.4 | 31,134.5 |
| FUNDS AVAILABLE 2018-19 | | | |
| Estimated Revenues | 32,113.9 | 5.0 | 32,118.9 |
| Unused Appropriations/Reversions | 0.0 | 95.0 | 95.0 |
| Fixed Capital Outlay Reversions | 0.0 | 2.0 | 2.0 |
| Federal Funds Interest Earnings Rebate | (4.1) | 0.0 | (4.1) |
| Total 2018-19 Funds Available (A) (B) (C) (D) | 32,109.8 | 102.0 | 32,211.8 |

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|---|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2019-20 | | | |
| Estimated Revenues | 33,237.3 | 0.0 | 33,237.3 |
| Unused Appropriations/Reversions | 0.0 | 95.0 | 95.0 |
| Fixed Capital Outlay Reversions | 0.0 | 2.0 | 2.0 |
| Federal Funds Interest Earnings Rebate | (4.1) | 0.0 | (4.1) |
| Total 2019-20 Funds Available (A) (B) (C) (D) | 33,233.2 | 97.0 | 33,330.2 |

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, FY 2012-13, and FY 2013-14. The FY 2014-15 repayment is authorized in Section 95 of HB 5001. The final repayment in the amount of \$214.5 million will be required for FY 2015-16. The cash balance in the Budget Stabilization Fund (not shown here) at the time of this statement was \$924.7 million and includes both the FY 2013-14 repayment as well as the final \$1.5 million 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). This balance does not include the transfer appropriated for FY 2014-15, which will bring the total to \$1,139.2 million in FY 2014-15. 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 2014 forecast, transfers of \$5.8 million in FY 2016-17, \$52.8 million in FY 2017-18, \$70.5 million in FY 2018-19, and \$69.3 million in FY 2019-20 would 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 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.

(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 actual revenues collected in FY 2013-14 were lower than the January 2012 estimate; thus, no transfer is required for FY 2014-15. The estimates of repayments for the term of this outlook statement are zero for FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, and FY 2019-20.