

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including FY 2014-15 Closeout
FY 2014-15 through FY 2020-21
(\$ MILLIONS)

DATE: October 16, 2015

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2014-15			
Balance Forward from 2013-14	0.0	2,581.3	2,581.3
Revenue Collections	27,621.3	66.1	27,687.4
Miscellaneous Adjustments	0.0	0.2	0.2
Fixed Capital Outlay Reversions	0.0	0.3	0.3
HB 5001 Transfers from Trust Funds (SA 609, s. 92)	0.0	278.0	278.0
Federal Funds Interest Earnings Rebate	(0.0)	0.0	(0.0)
Total 2014-15 Funds Available (B)	27,621.3	2,926.0	30,547.3
EXPENDITURES 2014-15			
State Operations	13,139.2	452.8	13,592.0
Aid to Local Government	13,475.4	94.3	13,569.7
Fixed Capital Outlay	82.6	126.4	209.0
Fixed Capital Outlay/Aid to Local Government	9.9	223.2	233.1
HB 5001 Transfer to Budget Stabilization Fund (s. 95) (A)	0.0	214.5	214.5
HB 5001 Transfer to PECO Trust Fund (s. 9)	0.0	169.9	169.9
Transfer to Florida Forever	0.0	10.0	10.0
Miscellaneous Adjustments	0.0	9.3	9.3
Total 2014-15 Expenditures	26,707.1	1,300.4	28,007.4
ENDING BALANCE (B)	914.2	1,625.6	2,539.8
FUNDS AVAILABLE 2015-16			
Balance Forward from 2014-15	0.0	2,539.8	2,539.8
Estimated Revenues	28,628.0	(213.9)	28,414.1
SB 2500-A Transfers from Trust Funds (Net of Vetoes; SA 595, s. 110)	0.0	189.6	189.6
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.1)	0.0	(0.1)
Total 2015-16 Funds Available (B)	28,627.9	2,517.5	31,145.4
EFFECTIVE APPROPRIATIONS 2015-16			
State Operations	14,083.2	329.7	14,412.9
Aid to Local Government	14,105.9	48.8	14,154.7
Fixed Capital Outlay	63.7	80.4	144.1
Fixed Capital Outlay/Aid to Local Government	0.3	157.4	157.7
SB 2500-A (2015) Transfer to Budget Stabilization Fund (s. 111) (A)	0.0	214.5	214.5
SB 2500-A (2015) Transfer to PECO Trust Fund (s. 9)	0.0	128.9	128.9
Transfer to Lawton Chiles Endowment Fund (Ch. 2012-33, L.O.F.) (C)	0.0	0.0	0.0
SB 2500-A (2015) Reappropriations (Net of Vetoes)	0.0	129.1	129.1
Total 2015-16 Effective Appropriations	28,253.1	1,088.8	29,341.9
ENDING BALANCE (B)	374.8	1,428.7	1,803.5

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including FY 2014-15 Closeout
FY 2014-15 through FY 2020-21
(\$ MILLIONS)

DATE: October 16, 2015

FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16	0.0	1,803.5	1,803.5
Estimated Revenues	29,880.7	(124.5)	29,756.2
Unused Appropriations/Reversions	0.0	91.2	91.2
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.1)	0.0	(0.1)
Total 2016-17 Funds Available (A) (B) (C)	29,880.6	1,772.2	31,652.8
FUNDS AVAILABLE 2017-18			
Estimated Revenues	31,203.0	(13.7)	31,189.3
Unused Appropriations/Reversions	0.0	91.2	91.2
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.1)	0.0	(0.1)
Total 2017-18 Funds Available (A) (B) (C)	31,202.9	79.5	31,282.4
FUNDS AVAILABLE 2018-19			
Estimated Revenues	32,304.2	1.2	32,305.4
Unused Appropriations/Reversions	0.0	91.2	91.2
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.1)	0.0	(0.1)
Total 2018-19 Funds Available (A) (B) (C)	32,304.1	94.4	32,398.5
FUNDS AVAILABLE 2019-20			
Estimated Revenues	33,513.7	(0.9)	33,512.8
Unused Appropriations/Reversions	0.0	91.2	91.2
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.1)	0.0	(0.1)
Total 2019-20 Funds Available (A) (B) (C)	33,513.6	92.3	33,605.9
FUNDS AVAILABLE 2020-21			
Estimated Revenues	34,732.1	0.0	34,732.1
Unused Appropriations/Reversions	0.0	91.2	91.2
Fixed Capital Outlay Reversions	0.0	2.0	2.0
Federal Funds Interest Earnings Rebate	(0.1)	0.0	(0.1)
Total 2020-21 Funds Available (A) (B) (C)	34,732.0	93.2	34,825.2

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, FY 2013-14, and FY 2014-15. The FY 2015-16 repayment is authorized in Section 111 of SB 2500-A. This is the final repayment. The cash balance in the Budget Stabilization Fund (not shown here) at the time of this statement was \$1,139.2 million and includes the FY 2014-15 repayment. This balance does not include the transfer appropriated for FY 2015-16, which will bring the total to \$1,353.7 million in FY 2015-16. 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 2015 forecast, transfers of \$30.4 million in FY 2016-17, \$36.6 million in FY 2017-18, \$67.1 million in FY 2018-19, \$71.7 million in FY 2019-20, and \$55.8 million in FY 2020-21 will be required.

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including FY 2014-15 Closeout
FY 2014-15 through FY 2020-21
(\$ MILLIONS)

DATE: October 16, 2015

FOOTNOTES, continued

- (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 2014-15 were lower than the January 2012 estimate; thus, no transfer is required for FY 2015-16. The estimates of repayments for the term of this outlook statement are zero for FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20, and FY 2020-21.