

Informational Release: FLORIDA LONG-RANGE FINANCIAL OUTLOOK UPDATED

The Florida Legislature Office of Economic and Demographic Research presented an update to the Long-Range Financial Outlook with the following results:

- The State projects year end shortfalls in the Medicaid and Courts Trust Funds of \$67 million and \$110 million, respectively. It is expected that the 2012 Legislature will take actions to fund these deficits with general revenues, which would reduce the projected General Fund balance at the end of Fiscal Year 2011-12 by an estimated \$177 million.
- The decreased revenue estimates released at the October 2011 Revenue Estimating Conference create a projected budget gap of \$1.2 billion for Fiscal Year 2012-13, assuming a minimum reserve of \$1.0 billion is maintained in the General Fund at year end.

Estimates are based on information available at the time of the estimates. Such estimates are subject to revision as additional information becomes available. Also, estimates are subject to risks and uncertainties which may cause results to differ materially from those estimates set forth above. No assurance is given that actual results will not differ materially from the estimates provided above.

Dated: October 28, 2011

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