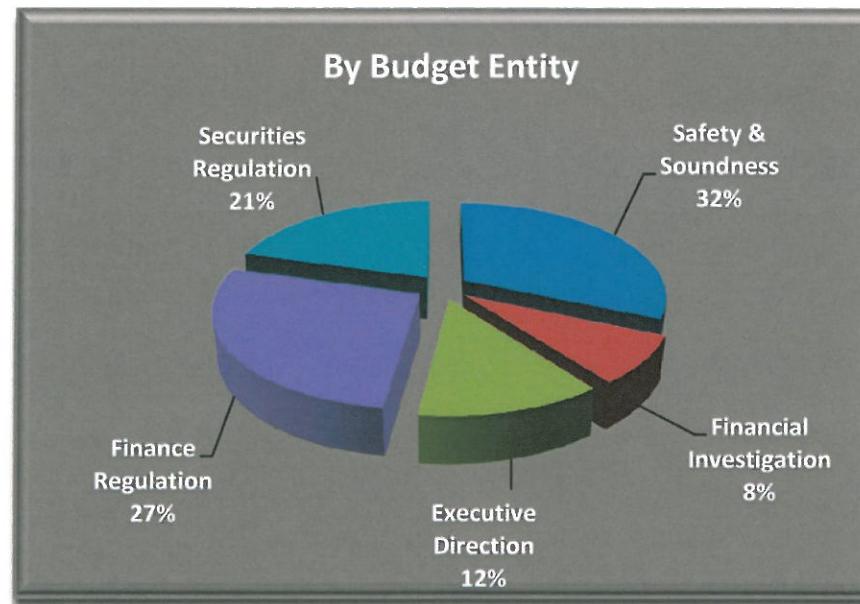


## Office of Financial Regulation FY 2013-14 Base Budget Summary

### Program Description

The Office of Financial Regulation (OFR) protects by safeguarding the private financial interests of the public by licensing, chartering, examining and regulating depository and non-depository financial institutions and financial service companies in the State of Florida. The Office protects consumers from financial fraud, while preserving the integrity of Florida's markets and financial service industries.

Program Funding Overview		Base Budget FY 2013-14				
	Office of Financial Regulation	FTE	GR	State Trust Funds	Federal Funds	Total
1	Safety and Soundness of State Banking System	118.00	0	11,775,374	0	11,775,374
2	Financial Investigation	36.00	0	2,993,942	51,758	3,045,700
3	Executive Direction and Support Services	18.00	0	4,644,212	0	4,644,212
4	Finance Regulation	87.00	0	10,214,021	0	10,214,021
5	Securities Regulation	98.00	0	7,701,001	0	7,701,001
<b>6</b>	<b>Program Total</b>	<b>357.00</b>	<b>0</b>	<b>37,328,550</b>	<b>51,758</b>	<b>37,380,308</b>



## Office of Financial Regulation - Program Description

### **Program: Office of Financial Regulation**

#### **1 Budget Entity/Service: Safety and Soundness of State Banking System**

This service ensures safety and soundness of domestic state chartered financial institutions including state banks, savings banks, associations, trust companies, credit unions, international banking agencies, and representative and administrative offices for the State of Florida. The office reviews and approves/denies new financial institution charter applications and applications affecting existing charters.

#### **2 Budget Entity/Service: Financial Investigation**

This service strives to protect securities and finance industry customers and the public by investigating potentially illegal financial activities.

#### **3 Budget Entity/Service: Executive Direction and Support Services**

This service provides administrative support to OFR to ensure that it can meet its statutory duties and responsibilities for regulation of the financial services industries.

#### **4 Budget Entity/Service: Finance Regulation**

This service safeguards Florida's consumers from illegal or improper activity by OFR's regulated entities. Finance Regulation regulates the mortgage lending industry including mortgage brokers and lenders, motor vehicle sellers, retail sellers, home improvement companies, title loan companies, consumer sales finance companies, and small loan companies as well as their branch offices and associated persons.

#### **5 Budget Entity/Service: Securities Regulation**

This service protects Florida's investing public from illegal securities activity while facilitating capital formation in the state. Securities Regulation regulates registered securities dealers and investment advisers, as well as their branch offices and associated persons and ensures statutory compliance.

**DEPARTMENT OF FINANCIAL SERVICES**  
**Trust Funds**

Trust Fund Name	Controlling Statutory Authority	Statutory Purpose of Trust Fund	Specific Revenue Sources(s)	2013-14 Base Budget
Administrative Trust Fund	215.32	Provide administrative support to agency programs. Also contains funds for the capital collateral regional counsel program and funds for the Article V program.	Cash transfers from other trust funds, including Department of Revenue funds, transfer of General Revenue from the Justice Administrative Commission.	\$49,608,252
State Risk Management Trust Fund	284	State's self-insurance program	Premiums paid by state agencies	\$58,791,231
Financial Institutions' Regulatory Trust Fund	655.049	Moneys collected under the provisions of financial institutions statutes are used by Department to pay costs for administration of financial institutions regulation.	Fees, fines, assessments, and penalties from the financial industry.	\$11,907,962
Insurance Regulatory Trust Fund	624.523	Provides for the regulation of the insurance and fire protection industries.	Licenses, fees, fines and taxes from the insurance industry	\$87,779,819
Prison Industries Trust Fund	946.522	To hold assets, in a trustee capacity for the corporation.	Created by the 2000 Legislature for deposit of funds by corporations authorized to manage and operate correctional work programs.	\$750,000
Regulatory Trust Fund	215.321, 560.119	Regulation of financial services industries under ch. 494, 497, 516, 520, 537, 559, and 560, F.S.	Revenues are from assessments, application fees, late payment penalties, civil penalties, administrative fines, and other fees and penalties provided by the administrative codes.	\$19,529,698
Treasury Administrative and Investment Trust Fund	17.61	Operating fund for the Division of Treasury to defray expenses in the discharge of the Treasurer's Administrative and Investment powers and duties and operating costs of the State Employee's Deferred Compensation Program.	Assessments against invested funds. Transfer to General Revenue excess over \$750,000	\$6,439,405
Unclaimed Property Trust Fund	717, 732.107, 43.19	Recovery and Return of Unclaimed Property	Funded by annual remittances from business entities (holders). Funds are used for payment of claims and program expenses, with the balance going to the State School Trust Fund.	\$4,065,382
Workers' Compensation Administration Trust Fund	440.50, 440.51	Funds the expenses of administering Chapter 440.	Assessments against the net premiums earned by carriers and the amount of net premiums calculated by the department for self-insured employers.	\$24,667,233
Special Disability Trust Fund (Workers' Compensation)	440.49	To facilitate the return of workers' with disabilities to the workplace by encouraging employment, reemployment and accommodation of the physically disabled by reducing an employer's insurance premium for reemploying an injured worker.	This fund will be maintained by annual assessments upon the insurance companies writing compensation insurance in the state. The commercial self-insurers under ss 624.462 and 624.4621, F.S., the assessable mutuals under s.628.601, F.S., and the self-insurers under this chapter.	\$1,147,718

**DEPARTMENT OF FINANCIAL SERVICES**  
**Trust Funds**

Trust Fund Name	Controlling Statutory Authority	Statutory Purpose of Trust Fund	Specific Revenue Sources(s)	2013-14 Base Budget
Anti-Fraud Trust Fund	517.302/1987	Funds to be used for investigation and prosecution of administrative, civil, criminal actions arising under provisions of chapter 517, F.S. Funds may be used to improve public awareness.	Revenue source - fines or other administrative penalties imposed for violations of chapter. 517, F.S.	\$200,000
Federal Law Enforcement Trust Fu	17.43	Trust Fund is used as a deposit for revenues received as a result of federal criminal, administrative, or civil forfeiture proceedings, and receipts and revenues received from Federal Asset-Sharing Programs.	Revenue source - deposit for revenues from criminal and civil forfeiture proceedings.	\$101,758
Federal Grants Trust Fund	17.67	Trust Fund is used as a depository for funds to be used for allowable grant activities funded by restricted program revenues from federal sources.	Moneys to be credited to the trust fund shall consist of grants and funding from the Federal Government, interest earnings, and cash advances from other trust funds.	\$2,870,073