

TOBACCO SETTLEMENT TRUST FUND

FINANCIAL OUTLOOK STATEMENT

Including Results of the February 12, 2014 Revenue Estimating Conference
 FY 2013-14 through FY 2018-19
 (\$ MILLIONS)

DATE: March 5, 2014

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2013-14 | | | |
| Balance Forward from 2012-13 | 0.0 | 13.4 | 13.4 |
| Annual Settlement Payment Estimate | 354.5 | 0.0 | 354.5 |
| Profit Adjustment Payment Estimate | 11.7 | 0.0 | 11.7 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.9 | 0.0 | 4.9 |
| Interest Earnings | 0.3 | 0.0 | 0.3 |
| Total 2013-14 Funds Available | <u>371.7</u> | <u>13.4</u> | <u>385.1</u> |
| EFFECTIVE APPROPRIATIONS 2013-14 | | | |
| Agency for Health Care Administration | 156.7 | 0.0 | 156.7 |
| Department of Children and Family Services | 132.2 | 0.0 | 132.2 |
| Department of Health | 27.3 | 0.0 | 27.3 |
| Tobacco Prevention and Education | 65.9 | 0.0 | 65.9 |
| Budget Amendment (#0302) | 0.0 | 0.3 | 0.3 |
| Total 2013-14 Effective Appropriations | <u>382.1</u> | <u>0.3</u> | <u>382.4</u> |
| AVAILABLE RESERVES | <u>(10.4)</u> | 13.1 | 2.7 |
| FUNDS AVAILABLE 2014-15 | | | |
| Balance Forward from 2013-14 | 0.0 | 2.7 | 2.7 |
| Annual Settlement Payment Estimate | 353.9 | 0.0 | 353.9 |
| Profit Adjustment Payment Estimate | 12.8 | 0.0 | 12.8 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 6.4 | 0.0 | 6.4 |
| Interest Earnings | 0.3 | 0.0 | 0.3 |
| Total 2014-15 Funds Available (B) | <u>373.7</u> | <u>2.7</u> | <u>376.4</u> |
| FUNDS AVAILABLE 2015-16 | | | |
| Annual Settlement Payment Estimate | 354.1 | 0.0 | 354.1 |
| Profit Adjustment Payment Estimate | 14.1 | 0.0 | 14.1 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 5.5 | 0.0 | 5.5 |
| Interest Earnings | 0.5 | 0.0 | 0.5 |
| Total 2015-16 Funds Available (B) | <u>374.5</u> | <u>0.0</u> | <u>374.5</u> |
| FUNDS AVAILABLE 2016-17 | | | |
| Annual Settlement Payment Estimate | 355.1 | 0.0 | 355.1 |
| Profit Adjustment Payment Estimate | 15.4 | 0.0 | 15.4 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.8 | 0.0 | 4.8 |
| Interest Earnings | 0.9 | 0.0 | 0.9 |
| Total 2016-17 Funds Available (B) | <u>376.5</u> | <u>0.0</u> | <u>376.5</u> |

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| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2017-18 | | | |
| Annual Settlement Payment Estimate | 356.7 | 0.0 | 356.7 |
| Profit Adjustment Payment Estimate | 16.8 | 0.0 | 16.8 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.3 | 0.0 | 4.3 |
| Interest Earnings | 1.0 | 0.0 | 1.0 |
| Total 2017-18 Funds Available (B) | <u>379.1</u> | <u>0.0</u> | <u>379.1</u> |
| FUNDS AVAILABLE 2018-19 | | | |
| Annual Settlement Payment Estimate | 359.3 | 0.0 | 359.3 |
| Profit Adjustment Payment Estimate | 18.2 | 0.0 | 18.2 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.1 | 0.0 | 4.1 |
| Interest Earnings | 1.0 | 0.0 | 1.0 |
| Total 2018-19 Funds Available (B) | <u>382.9</u> | <u>0.0</u> | <u>382.9</u> |

FOOTNOTES

(A) This financial outlook statement does not include the transfer from the Lawton Chiles Endowment Fund to the Biomedical Research Trust Fund under section 215.5601, Florida Statutes, nor does it include the appropriation from the trust fund. The projected amount of the transfer is \$0.4 million for FY 2013-14, \$0.6 million for FY 2014-15, \$0.5 million for FY 2015-16, and \$0.4m for FYs 2016-17, 2017-18, and 2018-19.

(B) The funds available figures are not adjusted for any financial obligation related to the constitutional funding requirement for tobacco education and prevention. The amount of the financial obligation is estimated to be \$66.9 million for FY 2014-15, \$67.8 million for FY 2015-16, \$69.0 million for FY 2016-17, \$70.2 million for FY 2017-18, and \$71.5 million for FY 2018-19.