

TOBACCO SETTLEMENT TRUST 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 | 17.2 | 17.2 |
| Annual Settlement Payment Estimate | 350.6 | 0.0 | 350.6 |
| Profit Adjustment Payment Estimate | 17.0 | 0.0 | 17.0 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.6 | 0.0 | 4.6 |
| Interest Earnings | 0.4 | 0.0 | 0.4 |
| Miscellaneous Adjustments | 0.0 | 0.2 | 0.2 |
| Total 2014-15 Funds Available | <u>372.8</u> | <u>17.4</u> | <u>390.2</u> |
| EXPENDITURES 2014-15 | | | |
| Agency for Health Care Administration | 306.7 | 0.0 | 306.7 |
| Tobacco Prevention and Education | 65.9 | 0.0 | 65.9 |
| Total 2014-15 Expenditures | <u>372.6</u> | <u>0.0</u> | <u>372.6</u> |
| AVAILABLE RESERVES | 0.2 | 17.4 | 17.7 |
| FUNDS AVAILABLE 2015-16 | | | |
| Balance Forward from 2014-15 | 0.0 | 17.7 | 17.7 |
| Annual Settlement Payment Estimate | 354.3 | 0.0 | 354.3 |
| Profit Adjustment Payment Estimate | 17.5 | 0.0 | 17.5 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.3 | 0.0 | 4.3 |
| Interest Earnings | 0.5 | 0.0 | 0.5 |
| Total 2015-16 Funds Available (B) | <u>376.9</u> | <u>17.7</u> | <u>394.6</u> |
| EFFECTIVE APPROPRIATIONS 2015-16 | | | |
| Agency for Health Care Administration | 312.9 | 9.3 | 322.2 |
| Department of Elder Affairs | 0.0 | 0.9 | 0.9 |
| Tobacco Prevention and Education | 68.0 | 0.0 | 68.0 |
| Total 2015-16 Effective Appropriations | <u>380.9</u> | <u>10.2</u> | <u>391.1</u> |
| AVAILABLE RESERVES | (4.0) | 7.5 | 3.5 |
| FUNDS AVAILABLE 2016-17 | | | |
| Balance Forward from 2015-16 | 0.0 | 3.5 | 3.5 |
| Annual Settlement Payment Estimate | 356.1 | 0.0 | 356.1 |
| Profit Adjustment Payment Estimate | 18.0 | 0.0 | 18.0 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.3 | 0.0 | 4.3 |
| Interest Earnings | 0.6 | 0.0 | 0.6 |
| Total 2016-17 Funds Available (B) | <u>379.3</u> | <u>3.5</u> | <u>382.8</u> |

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

DATE: October 16, 2015

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2017-18 | | | |
| Annual Settlement Payment Estimate | 358.1 | 0.0 | 358.1 |
| Profit Adjustment Payment Estimate | 18.5 | 0.0 | 18.5 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.3 | 0.0 | 4.3 |
| Interest Earnings | 0.9 | 0.0 | 0.9 |
| Total 2017-18 Funds Available (B) | <u>382.1</u> | <u>0.0</u> | <u>382.1</u> |
| FUNDS AVAILABLE 2018-19 | | | |
| Annual Settlement Payment Estimate | 360.7 | 0.0 | 360.7 |
| Profit Adjustment Payment Estimate | 19.1 | 0.0 | 19.1 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.4 | 0.0 | 4.4 |
| Interest Earnings | 0.9 | 0.0 | 0.9 |
| Total 2018-19 Funds Available (B) | <u>385.4</u> | <u>0.0</u> | <u>385.4</u> |
| FUNDS AVAILABLE 2019-20 | | | |
| Annual Settlement Payment Estimate | 363.7 | 0.0 | 363.7 |
| Profit Adjustment Payment Estimate | 19.7 | 0.0 | 19.7 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.5 | 0.0 | 4.5 |
| Interest Earnings | 0.9 | 0.0 | 0.9 |
| Total 2019-20 Funds Available (B) | <u>389.1</u> | <u>0.0</u> | <u>389.1</u> |
| FUNDS AVAILABLE 2020-21 | | | |
| Annual Settlement Payment Estimate | 367.3 | 0.0 | 367.3 |
| Profit Adjustment Payment Estimate | 20.3 | 0.0 | 20.3 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Transfer from Lawton Chiles Endowment Fund (A) | 4.7 | 0.0 | 4.7 |
| Interest Earnings | 0.9 | 0.0 | 0.9 |
| Total 2020-21 Funds Available (B) | <u>393.5</u> | <u>0.0</u> | <u>393.5</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 transfer was \$0.4 million for FY 2014-15 and is projected to be \$0.4 million for FYs 2015-16 through 2019-20 and \$0.5 million in FY 2020-21.

(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 \$68.1 million for FY 2016-17, \$69.4 million for FY 2017-18, \$71.0 million for FY 2018-19, \$72.7 million for FY 2019-20, and \$74.5 million for FY 2020-21.