

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT
Including Fiscal Year 2020-21 Closeout
FY 2020-21 through FY 2026-27
(\$ MILLIONS)

DATE: October 15, 2021

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2020-21			
Balance Forward from 2019-20	0.0	40.9	40.9
Payments Received	402.3	0.0	402.3
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	7.7	0.0	7.7
Miscellaneous Revenues	0.0	0.1	0.1
Interest Earnings	0.8	0.0	0.8
Total 2020-21 Funds Available	411.0	41.0	452.0
EXPENDITURES 2020-21			
Agency for Health Care Administration	279.1	83.5	362.6
Tobacco Prevention and Education	71.4	0.0	71.4
Total 2020-21 Expenditures	350.6	83.5	434.1
AVAILABLE RESERVES	60.5	(42.5)	17.9
FUNDS AVAILABLE 2021-22			
Balance Forward from 2020-21	0.0	17.9	17.9
Expected Payments Estimate	418.3	0.0	418.3
Liggett Settlement Payment	0.3	0.0	0.3
Interest Earnings	0.5	0.0	0.5
Total 2021-22 Funds Available (B)	419.1	17.9	437.0
EFFECTIVE APPROPRIATIONS 2021-22			
Agency for Health Care Administration	334.8	0.0	334.8
Tobacco Prevention and Education	74.3	0.0	74.3
Total 2021-22 Effective Appropriations	409.2	0.0	409.2
AVAILABLE RESERVES	10.0	17.9	27.9
FUNDS AVAILABLE 2022-23			
Balance Forward from 2021-22	0.0	27.9	27.9
Expected Payments Estimate	434.0	0.0	434.0
Liggett Settlement Payment	0.3	0.0	0.3
Interest Earnings	0.8	0.0	0.8
Total 2022-23 Funds Available (B)	435.1	27.9	463.0
FUNDS AVAILABLE 2023-24			
Expected Payments Estimate	451.0	0.0	451.0
Liggett Settlement Payment	0.3	0.0	0.3
Interest Earnings	1.0	0.0	1.0
Total 2023-24 Funds Available (B)	452.4	0.0	452.4
FUNDS AVAILABLE 2024-25			
Expected Payments Estimate	468.2	0.0	468.2
Liggett Settlement Payment	0.3	0.0	0.3
Interest Earnings	1.2	0.0	1.2
Total 2024-25 Funds Available (B)	469.7	0.0	469.7

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2025-26			
Expected Payments Estimate	485.5	0.0	485.5
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	1.4	0.0	1.4
Total 2025-26 Funds Available (B)	487.3	0.0	487.3
FUNDS AVAILABLE 2026-27			
Expected Payments Estimate	502.7	0.0	502.7
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	1.7	0.0	1.7
Total 2026-27 Funds Available (B)	504.8	0.0	504.8

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 \$0.7 million for FY 2020-21. House Bill 5011 (Ch. 2021-43, L.O.F.) eliminates the transfer to the Tobacco Settlement Trust Fund and the Biomedical Research Trust Fund, effective July 1, 2021, and directs the State Board of Administration (SBA) to liquidate the assets in the Lawton Chiles Endowment Fund by June 30, 2022. The bill also terminates the Lawton Chiles Endowment Fund, effective July 1, 2022, and directs the SBA to transfer all balances remaining to the Budget Stabilization Fund.
- (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 \$77.0 million for FY 2022-23; \$78.9 million for FY 2023-24; \$80.5 million for FY 2024-25; \$82.2 million for FY 2025-26; and \$83.9 million for FY 2026-27.