

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT

Including Results of February 14, 2023 Revenue Estimating Conference
FY 2022-23 through FY 2027-28
(\$ MILLIONS)

DATE: February 23, 2023

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|---|------------------|---------------------------|---------------|
| FUNDS AVAILABLE 2022-23 | | | |
| Balance Forward from 2021-22 | 0.0 | 22.9 | 22.9 |
| Expected Payments Estimate | 396.5 | 0.0 | 396.5 |
| Liggett Settlement Payment | 0.3 | 0.0 | 0.3 |
| Interest Earnings | 0.2 | 0.0 | 0.2 |
| Total 2022-23 Funds Available | 397.0 | 22.9 | 419.9 |
| EFFECTIVE APPROPRIATIONS 2022-23 | | | |
| Agency for Health Care Administration | 360.1 | 0.0 | 360.1 |
| Tobacco Education and Prevention | 77.7 | 0.0 | 77.7 |
| Total 2022-23 Effective Appropriations | 437.8 | 0.0 | 437.8 |
| AVAILABLE RESERVES | (40.8) | 22.9 | (17.9) |
| FUNDS AVAILABLE 2023-24 | | | |
| Balance Forward from 2022-23 | 0.0 | 0.0 | 0.0 |
| Expected Payments Estimate | 423.8 | 0.0 | 423.8 |
| Liggett Settlement Payment | 0.4 | 0.0 | 0.4 |
| Interest Earnings | 1.1 | 0.0 | 1.1 |
| Total 2023-24 Funds Available (A) | 425.3 | 0.0 | 425.3 |
| FUNDS AVAILABLE 2024-25 | | | |
| Expected Payments Estimate | 436.8 | 0.0 | 436.8 |
| Liggett Settlement Payment | 0.4 | 0.0 | 0.4 |
| Interest Earnings | 1.3 | 0.0 | 1.3 |
| Total 2024-25 Funds Available (A) | 438.5 | 0.0 | 438.5 |
| FUNDS AVAILABLE 2025-26 | | | |
| Expected Payments Estimate | 450.4 | 0.0 | 450.4 |
| Liggett Settlement Payment | 0.4 | 0.0 | 0.4 |
| Interest Earnings | 1.3 | 0.0 | 1.3 |
| Total 2025-26 Funds Available (A) | 452.1 | 0.0 | 452.1 |
| FUNDS AVAILABLE 2026-27 | | | |
| Expected Payments Estimate | 464.3 | 0.0 | 464.3 |
| Liggett Settlement Payment | 0.4 | 0.0 | 0.4 |
| Interest Earnings | 1.3 | 0.0 | 1.3 |
| Total 2026-27 Funds Available (A) | 466.0 | 0.0 | 466.0 |
| FUNDS AVAILABLE 2027-28 | | | |
| Expected Payments Estimate | 477.9 | 0.0 | 477.9 |
| Liggett Settlement Payment | 0.4 | 0.0 | 0.4 |
| Interest Earnings | 1.4 | 0.0 | 1.4 |
| Total 2027-28 Funds Available (A) | 479.7 | 0.0 | 479.7 |

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|------------------|---------------------------|--------------|
|------------------|---------------------------|--------------|

FOOTNOTES

(A) 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 \$83.7 million for FY 2023-24; \$87.3 million for FY 2024-25; \$89.3 million for FY 2025-26; \$91.2 million for FY 2026-27; and \$93.1 million for FY 2027-28.