

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

February 26, 2009

Tobacco Settlement Payments to Florida
Settlement Agreement Annual Payment Schedule (in \$ Millions)

		Settlement Agreement Gross Payments	Annual Payment Florida Share @ 5.5%	Initial Payment Florida Share @ 5.5%	Settlement Agreement Florida Annual Payments
CY 1997	FY 1997-98		750.0		750.0
CY 1998	FY 1998-99	4,000	220.0	123.5	343.5
CY 1999	FY 1999-00	4,500	247.5	464.6	712.1
CY 2000	FY 2000-01	5,000	275.0	464.6	739.6
CY 2001	FY 2001-02	6,500	357.5	464.6	822.1
CY 2002	FY 2002-03	6,500	357.5	232.8	590.3
CY 2003	FY 2003-04	8,000	440.0		440.0
CY 2004	FY 2004-05	8,000	440.0		440.0
CY 2005	FY 2005-06	8,000	440.0		440.0
CY 2006	FY 2006-07	8,000	440.0		440.0
CY 2007	FY 2007-08	8,000	440.0		440.0
CY 2008	FY 2008-09	8,000	440.0		440.0
CY 2009	FY 2009-10	8,000	440.0		440.0
CY 2010	FY 2010-11	8,000	440.0		440.0
CY 2011	FY 2011-12	8,000	440.0		440.0
CY 2012	FY 2012-13	8,000	440.0		440.0
CY 2013	FY 2013-14	8,000	440.0		440.0
CY 2014	FY 2014-15	8,000	440.0		440.0
CY 2015	FY 2015-16	8,000	440.0		440.0
CY 2016	FY 2016-17	8,000	440.0		440.0
CY 2017	FY 2017-18	8,000	440.0		440.0
CY 2018	FY 2018-19	8,000	440.0		440.0
CY 2019	FY 2019-20	8,000	440.0		440.0
CY 2020	FY 2020-21	8,000	440.0		440.0
CY 2021	FY 2021-22	8,000	440.0		440.0
CY 2022	FY 2022-23	8,000	440.0		440.0
CY 2023	FY 2023-24	8,000	440.0		440.0
CY 2024	FY 2024-25	8,000	440.0		440.0
CY 2025	FY 2025-26	8,000	440.0		440.0
CY 2026	FY 2026-27	8,000	440.0		440.0
CY 2027	FY 2027-28	8,000	440.0		440.0
CY 2028	FY 2028-29	8,000	440.0		440.0
CY 2029	FY 2029-30	8,000	440.0		440.0
CY 2030	FY 2030-31	8,000	440.0		440.0
CY 2031	FY 2031-32	8,000	440.0		440.0
CY 2032	FY 2032-33	8,000	440.0		440.0

NOTE: Settlement payments continue in perpetuity. These payments reflect the base payment schedule before adjustments as described in the settlement agreement.

Tobacco Settlement Payments to Florida
Calculation of Inflation Adjustment to Annual Settlement Payment

		<u>December Consumer Price Index</u>	<u>% chg</u>	<u>Settlement Inflation Factor</u>	<u>Settlement Inflation Index</u>	<u>Annual Payment Inflation Adjustment</u>
CY 1997	FY 1997-98	161.3		0.000%	100.000	1.0000
CY 1998	FY 1998-99	163.9	1.612%	3.000%	100.000	1.0000
CY 1999	FY 1999-00	168.3	2.685%	3.000%	103.000	1.0300
CY 2000	FY 2000-01	174.0	3.387%	3.387%	106.489	1.0649
CY 2001	FY 2001-02	176.7	1.552%	3.000%	109.683	1.0968
CY 2002	FY 2002-03	180.9	2.377%	3.000%	112.974	1.1297
CY 2003	FY 2003-04	184.3	1.879%	3.000%	116.363	1.1636
CY 2004	FY 2004-05	190.3	3.256%	3.256%	120.151	1.2015
CY 2005	FY 2005-06	196.8	3.416%	3.416%	124.255	1.2426
CY 2006	FY 2006-07	201.8	2.541%	3.000%	127.983	1.2798
CY 2007	FY 2007-08	210.0	4.063%	4.063%	133.183	1.3318
CY 2008	FY 2008-09	210.2	0.095%	3.000%	137.179	1.3718
CY 2009	FY 2009-10	208.5	-0.790%	3.000%	141.294	1.4129
CY 2010	FY 2010-11	213.9	2.580%	3.000%	145.533	1.4553
CY 2011	FY 2011-12	220.5	3.060%	3.060%	149.986	1.4999
CY 2012	FY 2012-13	226.9	2.940%	3.000%	154.486	1.5449
CY 2013	FY 2013-14	233.6	2.910%	3.000%	159.121	1.5912
CY 2014	FY 2014-15	240.0	2.780%	3.000%	163.894	1.6389
CY 2015	FY 2015-16	246.7	2.760%	3.000%	168.811	1.6881
CY 2016	FY 2016-17	253.4	2.740%	3.000%	173.875	1.7388
CY 2017	FY 2017-18	260.4	2.740%	3.000%	179.092	1.7909
CY 2018	FY 2018-19	267.6	2.780%	3.000%	184.464	1.8446
CY 2019	FY 2019-20	275.1	2.780%	3.000%	189.998	1.9000
CY 2020	FY 2020-21	282.7	2.780%	3.000%	195.698	1.9570
CY 2021	FY 2021-22	290.6	2.780%	3.000%	201.569	2.0157
CY 2022	FY 2022-23	298.6	2.780%	3.000%	207.616	2.0762
CY 2023	FY 2023-24	306.9	2.780%	3.000%	213.845	2.1384
CY 2024	FY 2024-25	315.5	2.780%	3.000%	220.260	2.2026
CY 2025	FY 2025-26	324.2	2.780%	3.000%	226.868	2.2687
CY 2026	FY 2026-27	333.3	2.780%	3.000%	233.674	2.3367
CY 2027	FY 2027-28	342.5	2.780%	3.000%	240.684	2.4068
CY 2028	FY 2028-29	352.0	2.780%	3.000%	247.905	2.4790
CY 2029	FY 2029-30	361.8	2.780%	3.000%	255.342	2.5534
CY 2030	FY 2030-31	371.9	2.780%	3.000%	263.002	2.6300
CY 2031	FY 2031-32	382.2	2.780%	3.000%	270.892	2.7089
CY 2032	FY 2032-33	392.8	2.780%	3.000%	279.019	2.7902

Tobacco Settlement Payments to Florida
Calculation of Volume Ratio

		Forecasted U.S. Cigarette Volume (Billions)	% chg	Florida Definition Volume as share of U.S. volume	Florida Definition Volume (Billions)	% chg	Volume Ratio
CY 1997	FY 1997-98	480.000		98.18%	471.248		1.0000
CY 1998	FY 1998-99	465.000	-3.13%	96.62%	449.288	-4.66%	0.9534
CY 1999	FY 1999-00	435.000	-6.45%	92.93%	404.252	-10.02%	0.8578
CY 2000	FY 2000-01	430.000	-1.15%	92.53%	397.858	-1.58%	0.8443
CY 2001	FY 2001-02	425.000	-1.16%	89.38%	379.860	-4.52%	0.8061
CY 2002	FY 2002-03	415.000	-2.35%	87.07%	361.335	-4.88%	0.7668
CY 2003	FY 2003-04	400.000	-3.61%	85.15%	340.603	-5.74%	0.7228
CY 2004	FY 2004-05	388.000	-3.00%	86.40%	335.232	-1.58%	0.7114
CY 2005	FY 2005-06	376.000	-3.09%	87.28%	328.173	-2.11%	0.6964
CY 2006	FY 2006-07	372.000	-1.06%	86.93%	323.395	-1.46%	0.6863
CY 2007	FY 2007-08	360.000	-3.23%	85.74%	308.676	-4.55%	0.6550
CY 2008	FY 2008-09	348.120	-3.30%	85.04%	296.025	-4.10%	0.6282
CY 2009	FY 2009-10	323.962	-6.94%	85.04%	275.482	-6.94%	0.5846
CY 2010	FY 2010-11	306.588	-5.36%	85.04%	260.708	-5.36%	0.5532
CY 2011	FY 2011-12	297.366	-3.01%	85.04%	252.866	-3.01%	0.5366
CY 2012	FY 2012-13	291.104	-2.11%	85.04%	247.541	-2.11%	0.5253
CY 2013	FY 2013-14	285.498	-1.93%	85.04%	242.774	-1.93%	0.5152
CY 2014	FY 2014-15	280.313	-1.82%	85.04%	238.365	-1.82%	0.5058
CY 2015	FY 2015-16	275.584	-1.69%	85.04%	234.344	-1.69%	0.4973
CY 2016	FY 2016-17	270.800	-1.74%	85.04%	230.276	-1.74%	0.4887
CY 2017	FY 2017-18	266.065	-1.75%	85.04%	226.249	-1.75%	0.4801
CY 2018	FY 2018-19	261.510	-1.71%	85.04%	222.376	-1.71%	0.4719
CY 2019	FY 2019-20	257.122	-1.68%	85.04%	218.644	-1.68%	0.4640
CY 2020	FY 2020-21	253.086	-1.57%	85.04%	215.212	-1.57%	0.4567
CY 2021	FY 2021-22	249.373	-1.47%	85.04%	212.055	-1.47%	0.4500
CY 2022	FY 2022-23	245.844	-1.42%	85.04%	209.054	-1.42%	0.4436
CY 2023	FY 2023-24	242.351	-1.42%	85.04%	206.084	-1.42%	0.4373
CY 2024	FY 2024-25	238.925	-1.41%	85.04%	203.171	-1.41%	0.4311
CY 2025	FY 2025-26	235.572	-1.40%	85.04%	200.319	-1.40%	0.4251
CY 2026	FY 2026-27	232.281	-1.40%	85.04%	197.521	-1.40%	0.4191
CY 2027	FY 2027-28	229.040	-1.40%	85.04%	194.765	-1.40%	0.4133
CY 2028	FY 2028-29	225.850	-1.39%	85.04%	192.052	-1.39%	0.4075
CY 2029	FY 2029-30	222.712	-1.39%	85.04%	189.384	-1.39%	0.4019
CY 2030	FY 2030-31	219.637	-1.38%	85.04%	186.769	-1.38%	0.3963
CY 2031	FY 2031-32	216.588	-1.39%	85.04%	184.176	-1.39%	0.3908
CY 2032	FY 2032-33	213.593	-1.38%	85.04%	181.630	-1.38%	0.3854

Tobacco Settlement Payments to Florida
Calculation of Volume Adjustment to Annual Settlement Payment

		<u>Volume Ratio</u>	<u>Volume Adjustment (1 - vol. ratio)</u>	<u>Youth Adjustment (volume adj. X .98)</u>	<u>Annual Payment Volume Adjustment (1 - youth adj.)</u>
CY 1997	FY 1997-98	1.0000			
CY 1998	FY 1998-99	0.9534			
CY 1999	FY 1999-00	0.8578	0.1422	0.1393	0.8607
CY 2000	FY 2000-01	0.8443	0.1557	0.1526	0.8474
CY 2001	FY 2001-02	0.8061	0.1939	0.1900	0.8100
CY 2002	FY 2002-03	0.7668	0.2332	0.2286	0.7714
CY 2003	FY 2003-04	0.7228	0.2772	0.2717	0.7283
CY 2004	FY 2004-05	0.7114	0.2886	0.2829	0.7171
CY 2005	FY 2005-06	0.6964	0.3036	0.2975	0.7025
CY 2006	FY 2006-07	0.6863	0.3137	0.3075	0.6925
CY 2007	FY 2007-08	0.6550	0.3450	0.3381	0.6619
CY 2008	FY 2008-09	0.6282	0.3718	0.3644	0.6356
CY 2009	FY 2009-10	0.5846	0.4154	0.4071	0.5929
CY 2010	FY 2010-11	0.5532	0.4468	0.4378	0.5622
CY 2011	FY 2011-12	0.5366	0.4634	0.4541	0.5459
CY 2012	FY 2012-13	0.5253	0.4747	0.4652	0.5348
CY 2013	FY 2013-14	0.5152	0.4848	0.4751	0.5249
CY 2014	FY 2014-15	0.5058	0.4942	0.4843	0.5157
CY 2015	FY 2015-16	0.4973	0.5027	0.4927	0.5073
CY 2016	FY 2016-17	0.4887	0.5113	0.5011	0.4989
CY 2017	FY 2017-18	0.4801	0.5199	0.5095	0.4905
CY 2018	FY 2018-19	0.4719	0.5281	0.5176	0.4824
CY 2019	FY 2019-20	0.4640	0.5360	0.5253	0.4747
CY 2020	FY 2020-21	0.4567	0.5433	0.5324	0.4676
CY 2021	FY 2021-22	0.4500	0.5500	0.5390	0.4610
CY 2022	FY 2022-23	0.4436	0.5564	0.5453	0.4547
CY 2023	FY 2023-24	0.4373	0.5627	0.5514	0.4486
CY 2024	FY 2024-25	0.4311	0.5689	0.5575	0.4425
CY 2025	FY 2025-26	0.4251	0.5749	0.5634	0.4366
CY 2026	FY 2026-27	0.4191	0.5809	0.5692	0.4308
CY 2027	FY 2027-28	0.4133	0.5867	0.5750	0.4250
CY 2028	FY 2028-29	0.4075	0.5925	0.5806	0.4194
CY 2029	FY 2029-30	0.4019	0.5981	0.5862	0.4138
CY 2030	FY 2030-31	0.3963	0.6037	0.5916	0.4084
CY 2031	FY 2031-32	0.3908	0.6092	0.5970	0.4030
CY 2032	FY 2032-33	0.3854	0.6146	0.6023	0.3977

Tobacco Settlement Payments to Florida
Calculation of Annual Settlement Payment Schedule after Adjustments

		Settlement Agreement Annual Payment (\$ Millions)	Annual Payment Inflation Adjustment	Annual Payment Volume Adjustment	Adjusted Settlement Annual Payment (\$ Millions)
CY 1997	FY 1997-98	750.0			750.0
CY 1998	FY 1998-99	343.5			343.5
CY 1999	FY 1999-00	712.1	1.0300	0.8607	631.3
CY 2000	FY 2000-01	739.6	1.0649	0.8474	667.4
CY 2001	FY 2001-02	822.1	1.0968	0.8100	730.3
CY 2002	FY 2002-03	590.3	1.1297	0.7714	514.5
CY 2003	FY 2003-04	440.0	1.1636	0.7283	372.9
CY 2004	FY 2004-05	440.0	1.2015	0.7171	379.1
CY 2005	FY 2005-06	440.0	1.2426	0.7025	384.1
CY 2006	FY 2006-07	440.0	1.2798	0.6925	390.0
CY 2007	FY 2007-08	440.0	1.3318	0.6619	387.9
CY 2008	FY 2008-09	440.0	1.3718	0.6356	383.6
CY 2009	FY 2009-10	440.0	1.4129	0.5929	368.6
CY 2010	FY 2010-11	440.0	1.4553	0.5622	360.0
CY 2011	FY 2011-12	440.0	1.4999	0.5459	360.2
CY 2012	FY 2012-13	440.0	1.5449	0.5348	363.5
CY 2013	FY 2013-14	440.0	1.5912	0.5249	367.5
CY 2014	FY 2014-15	440.0	1.6389	0.5157	371.9
CY 2015	FY 2015-16	440.0	1.6881	0.5073	376.8
CY 2016	FY 2016-17	440.0	1.7388	0.4989	381.7
CY 2017	FY 2017-18	440.0	1.7909	0.4905	386.5
CY 2018	FY 2018-19	440.0	1.8446	0.4824	391.6
CY 2019	FY 2019-20	440.0	1.9000	0.4747	396.8
CY 2020	FY 2020-21	440.0	1.9570	0.4676	402.6
CY 2021	FY 2021-22	440.0	2.0157	0.4610	408.9
CY 2022	FY 2022-23	440.0	2.0762	0.4547	415.4
CY 2023	FY 2023-24	440.0	2.1384	0.4486	422.1
CY 2024	FY 2024-25	440.0	2.2026	0.4425	428.9
CY 2025	FY 2025-26	440.0	2.2687	0.4366	435.8
CY 2026	FY 2026-27	440.0	2.3367	0.4308	442.9
CY 2027	FY 2027-28	440.0	2.4068	0.4250	450.1
CY 2028	FY 2028-29	440.0	2.4790	0.4194	457.5
CY 2029	FY 2029-30	440.0	2.5534	0.4138	464.9
CY 2030	FY 2030-31	440.0	2.6300	0.4084	472.6
CY 2031	FY 2031-32	440.0	2.7089	0.4030	480.4
CY 2032	FY 2032-33	440.0	2.7902	0.3977	488.3

Tobacco Settlement Payments to Florida
Calculation of Net Operating Profit Adjustment Liability

		<u>Settlement Inflation Factor</u>	<u>Base Profit Inflation Adjustment</u>	<u>Inflation Adjusted Net Operating Base Profits (\$ Millions)</u>	<u>Estimated Net Operating Profits (\$ Millions)</u>	<u>% chg</u>	<u>Increase in profit from adjusted base (\$ Millions)</u>	<u>Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)</u>
CY 1997	FY 1997-98	0.000%		3,114.6	3,114.6			
CY 1998	FY 1998-99	3.000%	1.0300	3,208.0	#N/A			
CY 1999	FY 1999-00	3.000%	1.0609	3,304.3	4,667.3		1,363.0	18.7
CY 2000	FY 2000-01	3.387%	1.0968	3,416.2	4,898.1	4.9%	1,481.9	20.4
CY 2001	FY 2001-02	3.000%	1.1297	3,519.2	4,885.2	-0.3%	1,366.0	18.8
CY 2002	FY 2002-03	3.000%	1.1636	3,624.8	4,530.6	-7.3%	905.8	12.5
CY 2003	FY 2003-04	3.000%	1.1985	3,732.9	854.7	-81.1%	-2,878.2	0.0
CY 2004	FY 2004-05	3.256%	1.2376	3,854.5	3,783.6	342.7%	-70.9	0.0
CY 2005	FY 2005-06	3.416%	1.2798	3,986.2	4,306.2	13.8%	320.0	4.4
CY 2006	FY 2006-07	3.000%	1.3182	4,105.7	4,665.4	8.3%	559.7	7.7
CY 2007	FY 2007-08	4.063%	1.3718	4,272.6	4,727.3	1.3%	454.7	6.2
CY 2008	FY 2008-09	3.000%	1.4129	4,400.7	4,902.8	3.7%	502.1	6.9
CY 2009	FY 2009-10	3.000%	1.4553	4,532.8	5,049.9	3.0%	517.1	7.1
CY 2010	FY 2010-11	3.000%	1.4990	4,668.8	5,201.4	3.0%	532.6	7.3
CY 2011	FY 2011-12	3.060%	1.5449	4,811.6	5,357.4	3.0%	545.8	7.5
CY 2012	FY 2012-13	3.000%	1.5912	4,956.0	5,518.1	3.0%	562.2	7.7
CY 2013	FY 2013-14	3.000%	1.6389	5,104.6	5,683.7	3.0%	579.0	8.0
CY 2014	FY 2014-15	3.000%	1.6881	5,257.8	5,854.2	3.0%	596.4	8.2
CY 2015	FY 2015-16	3.000%	1.7388	5,415.5	6,029.8	3.0%	614.3	8.4
CY 2016	FY 2016-17	3.000%	1.7909	5,578.0	6,210.7	3.0%	632.7	8.7
CY 2017	FY 2017-18	3.000%	1.8446	5,745.3	6,397.0	3.0%	651.7	9.0
CY 2018	FY 2018-19	3.000%	1.9000	5,917.7	6,589.0	3.0%	671.3	9.2
CY 2019	FY 2019-20	3.000%	1.9570	6,095.2	6,786.6	3.0%	691.4	9.5
CY 2020	FY 2020-21	3.000%	2.0157	6,278.1	6,990.2	3.0%	712.1	9.8
CY 2021	FY 2021-22	3.000%	2.0762	6,466.4	7,199.9	3.0%	733.5	10.1
CY 2022	FY 2022-23	3.000%	2.1384	6,660.4	7,415.9	3.0%	755.5	10.4
CY 2023	FY 2023-24	3.000%	2.2026	6,860.2	7,638.4	3.0%	778.2	10.7
CY 2024	FY 2024-25	3.000%	2.2687	7,066.0	7,867.6	3.0%	801.5	11.0
CY 2025	FY 2025-26	3.000%	2.3367	7,278.0	8,103.6	3.0%	825.6	11.4
CY 2026	FY 2026-27	3.000%	2.4068	7,496.3	8,346.7	3.0%	850.3	11.7
CY 2027	FY 2027-28	3.000%	2.4790	7,721.2	8,597.1	3.0%	875.9	12.0
CY 2028	FY 2028-29	3.000%	2.5534	7,952.9	8,855.0	3.0%	902.1	12.4
CY 2029	FY 2029-30	3.000%	2.6300	8,191.5	9,120.7	3.0%	929.2	12.8
CY 2030	FY 2030-31	3.000%	2.7089	8,437.2	9,394.3	3.0%	957.1	13.2
CY 2031	FY 2031-32	3.000%	2.7902	8,690.3	9,676.1	3.0%	985.8	13.6
CY 2032	FY 2032-33	3.000%	2.8739	8,951.0	9,966.4	3.0%	1,015.4	14.0

Tobacco Settlement Payments to Florida
Cash Payments (\$ Millions)

	Calculated Annual Payment <u>Liability</u>	Adjustments For over/under Payments	Estimated Cash Annual Payments	Calculated Florida Profit Adjustment <u>Liability</u>	Adjustments For over/under Payments	Estimated Cash Profit Adjustment Payments	Estimated Combined Payments	Actual Combined Payments
FY 1997-98	750.0	0.0	750.0				750.0	562.5
FY 1998-99	343.5	0.0	343.5				343.5	531.0
FY 1999-00	631.3	0.0	631.3	37.4	3.3	40.7	672.0	640.9
FY 2000-01	667.4	0.0	667.4	40.8	0.0	40.8	708.2	743.4
FY 2001-02	730.3	-5.6	724.7	37.6	0.0	37.6	762.3	765.7
FY 2002-03	514.5	-3.7	510.8	25.0	-3.0	22.0	532.8	546.4
FY 2003-04	372.9	-11.5	361.4	0.0	0.0	0.0	361.4	364.0
FY 2004-05	379.1	-2.5	376.6	0.0	0.0	0.0	376.6	378.3
FY 2005-06	384.1	-1.8	382.3	4.4	-0.7	3.7	386.0	389.7
FY 2006-07	390.0	-3.3	386.7	7.7	-0.2	7.5	394.2	396.4
FY 2007-08	387.9	-1.5	386.4	6.2	-0.1	6.1	392.5	398.5
FY 2008-09	383.6	-5.9	377.7	6.9	-0.4	6.5	384.2	388.0
FY 2009-10	368.6	-3.4	365.2	7.1	0.0	7.1	372.3	
FY 2010-11	360.0	0.0	360.0	7.3	0.0	7.3	367.3	
FY 2011-12	360.2	0.0	360.2	7.5	0.0	7.5	367.7	
FY 2012-13	363.5	0.0	363.5	7.7	0.0	7.7	371.2	
FY 2013-14	367.5	0.0	367.5	8.0	0.0	8.0	375.5	
FY 2014-15	371.9	0.0	371.9	8.2	0.0	8.2	380.1	
FY 2015-16	376.8	0.0	376.8	8.4	0.0	8.4	385.2	
FY 2016-17	381.7	0.0	381.7	8.7	0.0	8.7	390.4	
FY 2017-18	386.5	0.0	386.5	9.0	0.0	9.0	395.5	
FY 2018-19	391.6	0.0	391.6	9.2	0.0	9.2	400.8	
FY 2019-20	396.8	0.0	396.8	9.5	0.0	9.5	406.3	
FY 2020-21	402.6	0.0	402.6	9.8	0.0	9.8	412.4	
FY 2021-22	408.9	0.0	408.9	10.1	0.0	10.1	419.0	
FY 2022-23	415.4	0.0	415.4	10.4	0.0	10.4	425.8	
FY 2023-24	422.1	0.0	422.1	10.7	0.0	10.7	432.8	
FY 2024-25	428.9	0.0	428.9	11.0	0.0	11.0	439.9	
FY 2025-26	435.8	0.0	435.8	11.4	0.0	11.4	447.2	
FY 2026-27	442.9	0.0	442.9	11.7	0.0	11.7	454.6	
FY 2027-28	450.1	0.0	450.1	12.0	0.0	12.0	462.1	
FY 2028-29	457.5	0.0	457.5	12.4	0.0	12.4	469.9	
FY 2029-30	464.9	0.0	464.9	12.8	0.0	12.8	477.7	
FY 2030-31	472.6	0.0	472.6	13.2	0.0	13.2	485.8	
FY 2031-32	480.4	0.0	480.4	13.6	0.0	13.6	494.0	
FY 2032-33	488.3	0.0	488.3	14.0	0.0	14.0	502.3	

Tobacco Settlement Payments to Florida
Old vs. New Forecast of Total Payments (\$ Millions)

	New Forecast of Cash Settlement Payments	Old Forecast of Cash Settlement Payments	<u>Difference</u>
FY 1997-98	562.5	562.5	0.0
FY 1998-99	531.0	531.0	0.0
FY 1999-00	640.9	640.9	0.0
FY 2000-01	743.4	743.4	0.0
FY 2001-02	765.7	765.7	0.0
FY 2002-03	546.4	546.4	0.0
FY 2003-04	364.0	364.0	0.0
FY 2004-05	378.3	378.3	0.0
FY 2005-06	389.7	389.7	0.0
FY 2005-06	389.7	389.7	0.0
FY 2006-07	396.4	396.4	0.0
<hr/>			
FY 2008-09	388.0	388.1	-0.1
FY 2009-10	372.3	394.5	-22.2
FY 2010-11	367.3	396.5	-29.2
FY 2011-12	367.7	399.9	-32.2
FY 2012-13	371.2	403.6	-32.4
FY 2013-14	375.5	408.1	-32.6
FY 2014-15	380.1	413.1	-33.0
FY 2015-16	385.2	418.8	-33.6
FY 2016-17	390.4	424.2	-33.8
FY 2017-18	395.5	429.8	-34.3
FY 2018-19	400.8	435.6	-34.8
FY 2019-20	406.3	441.6	-35.3
FY 2020-21	412.4	447.7	-35.3
FY 2021-22	419.0	454.2	-35.2
FY 2022-23	425.8	460.8	-35.0
FY 2023-24	432.8	467.6	-34.8
FY 2024-25	439.9	474.6	-34.7
FY 2025-26	447.2	481.6	-34.4
FY 2026-27	454.6	489.0	-34.4
FY 2027-28	462.1	496.4	-34.3
FY 2028-29	469.9	503.9	-34.0
FY 2029-30	477.7	511.7	-34.0
FY 2030-31	485.8	519.6	-33.8
FY 2031-32	494.0	527.7	-33.7
FY 2032-33	502.3	536.0	-33.7

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT
including effective FY 2009-10 appropriations
FY 2008-09 and FY 2009-10
(\$ MILLIONS)

DATE: 17-Jul-09

	<u>RECURRING</u>	<u>NON-RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2008-09			
Balance forward from 2007-08	0.0	37.5	37.5
Annual settlement payment estimate	381.5	0.0	381.5
Profit adjustment estimate	6.5	0.0	6.5
Lawton Chiles Endowment Fund/regular transfer	50.7	0.0	50.7
Lawton Chiles Endowment Fund/Sec. 37 GAA	0.0	354.4	354.4
Interest earnings	2.0	0.0	2.0
Total 2008-09 funds available	440.7	391.9	832.6
APPROPRIATIONS 2008-09			
Agency for Health Care Administration	170.3	301.5	471.8
Department of Children and Family Services	147.6	11.2	158.8
Department of Elder Affairs	24.8	10.0	34.8
Department of Health	106.7	37.4	144.1
Agency for Persons with Disabilities	0.0	4.3	4.3
Budget amendment	0.0	7.9	7.9
Reductions to appropriations (SB2A)	0.0	(2.9)	(2.9)
Prior year tobacco education & prevention surplus (A)	0.0	6.8	6.8
Total 2008-09 effective appropriations	449.4	376.2	825.6
AVAILABLE RESERVES	(8.7)	15.7	7.0

(A) This amount reflects unused funds appropriated for tobacco education and prevention in FY07-08 which reverted. It is presumed in this financial outlook statement that these funds are to be expended for the purpose of the original appropriation and thus are not available for any other use.

FUNDS AVAILABLE 2009-10			
Balance forward from 2008-09	0.0	7.0	7.0
Annual settlement payment estimate	365.2	0.0	365.2
Profit adjustment estimate	7.1	0.0	7.1
Transfer from Lawton Chiles Endowment Fund	15.7	0.0	15.7
Interest earnings	2.0	0.0	2.0
Total 2009-10 funds available	390.0	7.0	397.0
APPROPRIATIONS 2009-10			
Agency for Health Care Administration	140.2	0.0	140.2
Department of Children and Family Services	132.3	0.0	132.3
Department of Elder Affairs	24.8	0.0	24.8
Department of Health	99.7	0.0	99.7
Total 2009-10 effective appropriations	396.9	0.0	396.9
AVAILABLE RESERVES	(6.9)	7.0	0.1

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 \$4.8 million for FY 2008-09 and \$2.2 million for FY 09-10.

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT, continued
including effective FY 2009-10 appropriations
FY 2010-11 through FY 2012-13
(\$ MILLIONS)

DATE: 17-Jul-09
TIME: 12:00 AM

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2010-11			
Balance forward from 2009-10	0.0	0.1	0.1
Annual settlement payment estimate	360.0	0.0	360.0
Profit adjustment estimate	7.3	0.0	7.3
Transfer from Lawton Chiles Endowment Fund	15.7	0.0	15.7
Interest earnings	2.0	0.0	2.0
Total 2010-11 funds available	385.0	0.1	385.1

The above 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 for FY 2010-11 is estimated to be \$60.4 million.

FUNDS AVAILABLE 2011-12			
Balance forward from 2010-11	0.0	0.0	0.0
Annual settlement payment estimate	360.2	0.0	360.2
Profit adjustment estimate	7.5	0.0	7.5
Transfer from Lawton Chiles Endowment Fund	15.7	0.0	15.7
Interest earnings	2.0	0.0	2.0
Total 2011-12 funds available	385.4	0.0	385.4

The above 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 for FY 2011-12 is estimated to be \$61.3 million.

FUNDS AVAILABLE 2012-13			
Balance forward from 2011-12	0.0	0.0	0.0
Annual settlement payment estimate	363.5	0.0	363.5
Profit adjustment estimate	7.7	0.0	7.7
Transfer from Lawton Chiles Endowment Fund	15.7	0.0	15.7
Interest earnings	2.0	0.0	2.0
Total 2012-13 funds available	388.9	0.0	388.9

The above 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 for FY 2012-13 is estimated to be \$63.1 million.

SOURCES AND USES OF TOBACCO SETTLEMENT FUNDS

0

	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
SOURCES:																
Carryforward		552.5	3.1	20.3	(22.2)	55.7	4.9	7.3	26.6	62.7	84.0	37.5	7.0	0.1	0.0	0.0
Initial tobacco settlement	562.5	407.5	222.8	250.8	317.1	316.2	364.0	378.3	386.0	388.9	392.3	381.5	365.2	360.0	360.2	363.5
Amended Settlement 9/17/98		123.5	418.1	423.6	419.4	208.3										
Profit adjustment				68.9	29.3	22.0	0.0	0.0	3.7	7.5	6.1	6.5	7.1	7.3	7.5	7.7
Transfer to/from Lawton Chiles Endowment Fund		(944.8)	(155.2)	(200.0)	(200.0)	(200.0)						354.4				
Transfer from Lawton Chiles End.- Regular				28.0	43.2	46.8	37.5	36.6	35.8	37.4	42.0	50.7	15.7	15.7	15.7	15.7
Transfer from Lawton Chiles End.- Biomed. Res. TF						4.4	3.6	3.5	3.4	3.6	4.0	3.9	2.2	2.2	2.2	2.2
Cancelled warrants/refunds/other nonoperating		0.0	17.6	1.3	0.7	3.1	0.1	1.3		1.1	0.2					
Midyear reversions					7.9	7.0	3.7	3.2	7.0		0.3					
Interest earned	13.2	67.6	10.6	14.1	8.4	2.9	1.9	1.8	2.0	3.8	3.9	2.0	2.0	2.0	2.0	2.0
TOTAL SOURCES	575.7	206.3	517.0	606.9	603.7	466.3	415.6	432.0	464.6	504.9	532.8	836.5	399.2	387.3	387.6	391.1
LESS: Distributions required by law																
Biomedical Research Trust Fund						(4.4)	(3.6)	(3.5)	(3.4)	(3.5)	(3.5)	(3.9)	(2.2)	(2.2)	(2.2)	(2.2)
											(0.5)					
NET FUNDS AVAILABLE	575.7	206.3	517.0	606.9	603.7	461.9	412.1	428.5	461.2	501.4	528.7	832.6	397.0	385.1	385.4	388.9
USES:																
Agency for Health Care Administration																
Operations			1.7	1.4	1.7	1.2	1.2	1.2								
Kidcare/Healthy Kids		4.2	22.3	57.7	68.4	68.4	68.4	68.4	68.4	63.0	65.1	64.1	60.2			
Medikids		2.5	7.4	8.1	7.7	8.2	8.2	8.2	8.2	7.2	7.2	7.2	7.2			
Children's Medical Services Network		15.1	17.0	10.3	10.3	10.3	10.3	10.3	10.3	16.1	15.6	15.6	15.6			
Medicaid and other medical services		58.2	60.3	69.9	138.6	75.3	95.3	82.0	83.2	84.0	85.3	384.9	57.2			
Dept. of Children and Families																
Operations		14.5	67.8	40.6	27.7	25.8	26.2	24.2								
Contingency fund for ICF/DD			10.0	30.0												
Services			97.7	116.2	184.7	186.0	137.7	139.9	149.1	153.6	160.2	147.6	132.3			
Fixed Capital Outlay			9.6	0.4								11.2				
Dept. of Elder Affairs			17.2	25.1	25.0	24.8	24.8	24.8	25.7	26.4	28.5	34.8	24.8			
Dept. of Health																
Operations and Other Services	0.4	9.6	56.6	28.1	35.5	33.0	33.1	33.1	36.3	39.7	54.6	28.8	19.5			
Full Service Schools		11.0	11.0	10.0	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5			
School Health Services		4.5	4.5	4.5	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9			
Fixed Capital Outlay		14.8	60.1	10.3						0.5	0.3	37.4				
Tobacco Pilot Project/Education & Prevention	20.7	59.0	37.2	39.1	28.0	37.4	1.0	1.0	1.0	3.6	57.9	59.5	61.8			
Agency for Persons with Disabilities									22.6	22.6	9.3	4.3				
Other special appropriations and uses	2.2	12.3	22.4	220.8	16.2	11.9	10.2				(1.1)	11.8	(0.1)			
Unused appropriations/reversions		(2.3)	(6.4)	(43.4)	(14.2)	(43.7)	(30.0)	(9.6)	(24.8)	(17.7)	(10.1)					
TOTAL USES	23.2	203.2	496.7	629.1	548.0	457.0	404.8	401.9	398.5	417.4	491.2	825.6	396.9			
DIFFERENCE	552.5	3.1	20.3	(22.2)	55.7	4.9	7.3	26.6	62.7	84.0	37.5	7.0	0.1			

17-Jul-2009

Tobacco Education & Prevention funding required per constitutional amendment (FEB-09 NEEC CPI)

57.9 59.5 61.8 60.4 61.3 63.1

FLORIDA TOBACCO SETTLEMENT TRUST FUND
RETROSPECT
FY 2006-07 and FY 2007-08
(\$ MILLIONS)

11-Dec-2008

	<u>RECURRING</u>	NON- <u>RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2006-07			
Balance forward from 2005-06	0.0	62.7	62.7
Annual settlement payment	388.9	0.0	388.9
Profit adjustment	7.5	0.0	7.5
Transfer from Lawton Chiles Endowment Fund	37.4	0.0	37.4
Nonoperating revenue and adjustments	1.1	0.0	1.1
Interest earnings	<u>3.8</u>	<u>0.0</u>	<u>3.8</u>
Total 2006-07 funds available	438.7	62.7	501.4
EXPENDITURES 2006-07			
Agency for Health Care Administration	154.4	0.7	155.1
Department of Children and Family Services	146.3	6.8	153.1
Department of Elder Affairs	23.8	1.6	25.4
Department of Health	52.8	8.4	61.2
Agency for Persons with Disabilities	<u>22.6</u>	<u>0.0</u>	<u>22.6</u>
Total 2006-07 expenditures	<u>399.9</u>	<u>17.5</u>	<u>417.4</u>
AVAILABLE RESERVES	38.8	45.2	84.0
FUNDS AVAILABLE 2007-08			
Balance forward from 2006-07	0.0	84.0	84.0
Annual settlement payment	392.3	0.0	392.3
Profit adjustment payment	6.1	0.0	6.1
Transfer from Lawton Chiles Endowment Fund	42.0	0.0	42.0
Other nonoperating revenue and adjustments	0.0	0.2	0.2
Interest earnings	<u>3.9</u>	<u>0.0</u>	<u>3.9</u>
Total 2007-08 funds available	444.3	84.2	528.5
EXPENDITURES 2007-08			
Agency for Health Care Administration	168.1	3.0	171.1
Department of Children and Family Services	146.5	12.6	159.1
Department of Elder Affairs	24.7	3.7	28.4
Department of Health	97.1	26.0	123.1
Agency for Persons with Disabilities	<u>0.0</u>	<u>9.3</u>	<u>9.3</u>
Total 2007-08 expenditures	<u>436.4</u>	<u>54.6</u>	<u>491.0</u>
AVAILABLE RESERVES	7.9	29.6	37.5