

TOBACCO SETTLEMENT TRUST FUND

FINANCIAL OUTLOOK STATEMENT

Including FY 2015-16 Actual Revenues and Results of August 5, 2016 Revenue Estimating Conference
 FY 2015-16 through FY 2021-22
 (\$ MILLIONS)

DATE: August 11, 2016

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2015-16			
Balance Forward from 2014-15	0.0	17.7	17.7
Annual Settlement Payment	349.7	0.0	349.7
Profit Adjustment Payment	18.8	0.0	18.8
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.3	0.0	4.3
Interest Earnings	0.3	0.0	0.3
Total 2015-16 Funds Available	<u>373.4</u>	<u>17.7</u>	<u>391.1</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
HB 5001 (2016) AHCA Reversion (s. 26) (C)	0.0	(1.4)	(1.4)
Total 2015-16 Effective Appropriations	<u>380.9</u>	<u>8.8</u>	<u>389.7</u>
AVAILABLE RESERVES	(7.5)	8.9	1.4
FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16	0.0	1.4	1.4
Reversions (June 30)	0.0	1.8	1.8
Annual Settlement Payment Estimate	336.1	0.0	336.1
Profit Adjustment Payment Estimate	19.4	0.0	19.4
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	3.9	0.0	3.9
Interest Earnings	0.3	0.0	0.3
Total 2016-17 Funds Available	<u>360.0</u>	<u>3.2</u>	<u>363.2</u>
EFFECTIVE APPROPRIATIONS 2016-17			
Agency for Health Care Administration	266.0	0.0	266.0
Tobacco Prevention and Education	68.1	0.0	68.1
Total 2016-17 Effective Appropriations	<u>334.1</u>	<u>0.0</u>	<u>334.1</u>
AVAILABLE RESERVES	25.9	3.2	29.1
FUNDS AVAILABLE 2017-18			
Balance Forward from 2016-17	0.0	29.1	29.1
Annual Settlement Payment Estimate	339.1	0.0	339.1
Profit Adjustment Payment Estimate	20.0	0.0	20.0
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	3.7	0.0	3.7
Interest Earnings	0.4	0.0	0.4
Total 2017-18 Funds Available (B)	<u>363.5</u>	<u>29.1</u>	<u>392.6</u>

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2018-19			
Annual Settlement Payment Estimate	342.1	0.0	342.1
Profit Adjustment Payment Estimate	20.6	0.0	20.6
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	3.6	0.0	3.6
Interest Earnings	0.5	0.0	0.5
Total 2018-19 Funds Available (B)	<u>367.1</u>	<u>0.0</u>	<u>367.1</u>
FUNDS AVAILABLE 2019-20			
Annual Settlement Payment Estimate	345.2	0.0	345.2
Profit Adjustment Payment Estimate	21.2	0.0	21.2
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	3.7	0.0	3.7
Interest Earnings	0.6	0.0	0.6
Total 2019-20 Funds Available (B)	<u>371.0</u>	<u>0.0</u>	<u>371.0</u>
FUNDS AVAILABLE 2020-21			
Annual Settlement Payment Estimate	348.9	0.0	348.9
Profit Adjustment Payment Estimate	21.8	0.0	21.8
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	3.8	0.0	3.8
Interest Earnings	0.6	0.0	0.6
Total 2020-21 Funds Available (B)	<u>375.4</u>	<u>0.0</u>	<u>375.4</u>
FUNDS AVAILABLE 2021-22			
Annual Settlement Payment Estimate	353.7	0.0	353.7
Profit Adjustment Payment Estimate	22.5	0.0	22.5
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.0	0.0	4.0
Interest Earnings	0.6	0.0	0.6
Total 2021-22 Funds Available (B)	<u>381.1</u>	<u>0.0</u>	<u>381.1</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 in FY 2015-16 and is projected to be \$0.4 million in FYs 2016-17 and 2017-18, \$0.3 million in FY 2018-19, and \$0.4 million in FYs 2019-20 through 2021-22.
- (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 \$68.9 million for FY 2017-18, \$70.5 million for FY 2018-19, \$72.2 million for FY 2019-20, \$74.0 million for FY 2020-21, and \$75.9 million for FY 2021-22.
- (C) Pursuant to section 26 of Ch. 2016-66, L.O.F., \$1.4 million is reverted immediately from the Agency for Health Care Administration appropriation in order to correct the projected deficit in the Tobacco Settlement Trust Fund. The reduction is restored from nonrecurring General Revenue as provided in section 27 of Ch. 2016-66, L.O.F.