

**TOBACCO SETTLEMENT TRUST FUND**

**FINANCIAL OUTLOOK STATEMENT**

Including Adjustments through December 9, 2016

FY 2016-17 through FY 2021-22

(\$ MILLIONS)

DATE: December 12, 2016

|  | <u>RECURRING</u>   | <u>NON-<br/>RECURRING</u> | <u>TOTAL</u>       |
|--|--------------------|---------------------------|--------------------|
| <b>FUNDS AVAILABLE 2016-17</b>                 |                    |                           |                    |
| Balance Forward from 2015-16                   | 0.0                | 4.3                       | 4.3                |
| 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) | 4.0                | 0.0                       | 4.0                |
| Interest Earnings                              | 0.3                | 0.0                       | 0.3                |
| Total 2016-17 Funds Available                  | <u>360.1</u>       | <u>4.3</u>                | <u>364.4</u>       |
| <b>EFFECTIVE APPROPRIATIONS 2016-17</b>        |                    |                           |                    |
| 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>       |
| <b>AVAILABLE RESERVES</b>                      | <b><u>26.0</u></b> | <b><u>4.3</u></b>         | <b><u>30.3</u></b> |
| <b>FUNDS AVAILABLE 2017-18</b>                 |                    |                           |                    |
| Balance Forward from 2016-17                   | 0.0                | 30.3                      | 30.3               |
| 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) | 3.8                | 0.0                       | 3.8                |
| Interest Earnings                              | 0.4                | 0.0                       | 0.4                |
| Total 2017-18 Funds Available (B)              | <u>363.6</u>       | <u>30.3</u>               | <u>393.9</u>       |
| <b>FUNDS AVAILABLE 2018-19</b>                 |                    |                           |                    |
| 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) | 3.7                | 0.0                       | 3.7                |
| Interest Earnings                              | 0.5                | 0.0                       | 0.5                |
| Total 2018-19 Funds Available (B)              | <u>367.2</u>       | <u>0.0</u>                | <u>367.2</u>       |
| <b>FUNDS AVAILABLE 2019-20</b>                 |                    |                           |                    |
| 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) | 3.6                | 0.0                       | 3.6                |
| Interest Earnings                              | 0.6                | 0.0                       | 0.6                |
| Total 2019-20 Funds Available (B)              | <u>370.9</u>       | <u>0.0</u>                | <u>370.9</u>       |

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|  | <u>RECURRING</u> | <u>NON-<br/>RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| <b>FUNDS AVAILABLE 2020-21</b>                 |                  |                           |              |
| 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) | 3.7              | 0.0                       | 3.7          |
| Interest Earnings                              | 0.7              | 0.0                       | 0.7          |
| Total 2020-21 Funds Available (B)              | <u>375.4</u>     | <u>0.0</u>                | <u>375.4</u> |
| <b>FUNDS AVAILABLE 2021-22</b>                 |                  |                           |              |
| 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) | 3.7              | 0.0                       | 3.7          |
| Interest Earnings                              | 0.7              | 0.0                       | 0.7          |
| Total 2021-22 Funds Available (B)              | <u>380.9</u>     | <u>0.0</u>                | <u>380.9</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 is projected to be \$0.4 million in FY 2016-17 through FY 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 \$69.0 million for FY 2017-18, \$70.7 million for FY 2018-19, \$72.4 million for FY 2019-20, \$74.2 million for FY 2020-21, and \$76.0 million for FY 2021-22.