

TOBACCO SETTLEMENT TRUST FUND

FINANCIAL OUTLOOK STATEMENT

Including Results of the February 22, 2017 Revenue Estimating Conference
 FY 2016-17 through FY 2021-22
 (\$ MILLIONS)

DATE: February 24, 2017

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16	0.0	4.3	4.3
Annual Settlement Payment Estimate (A)	337.1	0.0	337.1
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 (B)	4.1	0.0	4.1
Interest Earnings	0.4	0.0	0.4
Total 2016-17 Funds Available	<u>361.3</u>	<u>4.3</u>	<u>365.6</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 (A)	<u>27.2</u>	<u>4.3</u>	<u>31.5</u>
FUNDS AVAILABLE 2017-18			
Balance Forward from 2016-17	0.0	31.5	31.5
Annual Settlement Payment Estimate	343.3	0.0	343.3
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 (B)	4.0	0.0	4.0
Interest Earnings	0.5	0.0	0.5
Total 2017-18 Funds Available (C)	<u>368.1</u>	<u>31.5</u>	<u>399.6</u>
FUNDS AVAILABLE 2018-19			
Annual Settlement Payment Estimate	346.0	0.0	346.0
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 (B)	4.0	0.0	4.0
Interest Earnings	0.6	0.0	0.6
Total 2017-18 Funds Available (C)	<u>371.5</u>	<u>0.0</u>	<u>371.5</u>
FUNDS AVAILABLE 2019-20			
Annual Settlement Payment Estimate	349.1	0.0	349.1
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 (B)	4.0	0.0	4.0
Interest Earnings	0.7	0.0	0.7
Total 2017-18 Funds Available (C)	<u>375.3</u>	<u>0.0</u>	<u>375.3</u>

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2020-21			
Annual Settlement Payment Estimate	352.9	0.0	352.9
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 (B)	4.1	0.0	4.1
Interest Earnings	0.7	0.0	0.7
Total 2017-18 Funds Available (C)	379.8	0.0	379.8
FUNDS AVAILABLE 2021-22			
Annual Settlement Payment Estimate	357.7	0.0	357.7
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 (B)	4.3	0.0	4.3
Interest Earnings	0.7	0.0	0.7
Total 2017-18 Funds Available (C)	385.5	0.0	385.5

FOOTNOTES

- (A) A payment of \$341.3 million was received in December 2016; however, EDR has been made aware that a \$4.2 million overpayment needs to be adjusted in Calendar Year 2017. It is unclear at this point how that adjustment will be made. The Revenue Estimating Conference package includes this amount as a liability against the December 2016 payment until final action is taken, resulting in an annual settlement payment of \$337.1 million for Fiscal Year 2016-17.
- (B) 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.
- (C) 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, \$70.6 million for FY 2018-19, \$72.0 million for FY 2019-20, \$73.7 million for FY 2020-21, and \$75.7 million for FY 2021-22.