

TOBACCO SETTLEMENT TRUST FUND

FINANCIAL OUTLOOK STATEMENT

Including Results of August 2017 Revenue Estimating Conference and Other Adjustments as of August 10, 2017

FY 2016-17 through FY 2022-23

(\$ MILLIONS)

DATE: August 11, 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	341.3	0.0	341.3
Profit Adjustment Payment	20.6	0.0	20.6
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	5.1	0.0	5.1
Interest Earnings	0.5	0.0	0.5
Total 2016-17 Funds Available	<u>367.8</u>	<u>4.3</u>	<u>372.1</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
SB 2500 (2017) Supplemental Appropriation (s. 31)	0.0	19.4	19.4
June 30 Reversions	0.0	(1.0)	(1.0)
Total 2016-17 Effective Appropriations	<u>334.1</u>	<u>18.4</u>	<u>352.5</u>
AVAILABLE RESERVES	33.7	(14.1)	19.6
FUNDS AVAILABLE 2017-18			
Balance Forward from 2016-17	0.0	19.6	19.6
Annual Settlement Payment Estimate	341.4	0.0	341.4
Profit Adjustment Payment Estimate	25.6	0.0	25.6
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	5.6	0.0	5.6
Interest Earnings	1.0	0.0	1.0
Total 2017-18 Funds Available	<u>373.9</u>	<u>19.6</u>	<u>393.5</u>
EFFECTIVE APPROPRIATIONS 2017-18			
Agency for Health Care Administration	299.1	0.0	299.1
Tobacco Prevention and Education	69.0	0.0	69.0
Total 2017-18 Effective Appropriations	<u>368.1</u>	<u>0.0</u>	<u>368.1</u>
AVAILABLE RESERVES	5.8	19.6	25.4
FUNDS AVAILABLE 2018-19			
Balance Forward from 2017-18	0.0	25.4	25.4
Annual Settlement Payment Estimate	343.4	0.0	343.4
Profit Adjustment Payment Estimate	26.4	0.0	26.4
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	6.1	0.0	6.1
Interest Earnings	1.3	0.0	1.3
Total 2018-19 Funds Available (B)	<u>377.5</u>	<u>25.4</u>	<u>402.9</u>

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2019-20			
Annual Settlement Payment Estimate	346.5	0.0	346.5
Profit Adjustment Payment Estimate	27.2	0.0	27.2
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	6.6	0.0	6.6
Interest Earnings	1.5	0.0	1.5
Total 2019-20 Funds Available (B)	<u>382.1</u>	<u>0.0</u>	<u>382.1</u>
FUNDS AVAILABLE 2020-21			
Annual Settlement Payment Estimate	350.3	0.0	350.3
Profit Adjustment Payment Estimate	28.0	0.0	28.0
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	7.1	0.0	7.1
Interest Earnings	1.6	0.0	1.6
Total 2020-21 Funds Available (B)	<u>387.3</u>	<u>0.0</u>	<u>387.3</u>
FUNDS AVAILABLE 2021-22			
Annual Settlement Payment Estimate	355.0	0.0	355.0
Profit Adjustment Payment Estimate	28.8	0.0	28.8
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	7.5	0.0	7.5
Interest Earnings	1.6	0.0	1.6
Total 2021-22 Funds Available (B)	<u>393.2</u>	<u>0.0</u>	<u>393.2</u>
FUNDS AVAILABLE 2022-23			
Annual Settlement Payment Estimate	360.3	0.0	360.3
Profit Adjustment Payment Estimate	29.7	0.0	29.7
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	8.0	0.0	8.0
Interest Earnings	1.6	0.0	1.6
Total 2022-23 Funds Available (B)	<u>399.9</u>	<u>0.0</u>	<u>399.9</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 was \$0.5 million in FY 2016-17 and is projected to be \$0.5 million in FY 2017-18; \$0.6 million in FYs 2018-19 and 2019-20; \$0.7 million in FYs 2020-21 and 2021-22; and \$0.8 million in FY 2022-23.
- (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 \$70.3 million for FY 2018-19, \$71.5 million for FY 2019-20, \$73.0 million for FY 2020-21, \$75.1 million for FY 2021-22; and \$77.1 million for FY 2022-23.