

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

February 12, 2008

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.

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

		December Consumer Price Index	% chg	Settlement Inflation Factor	Settlement Inflation Index	Annual Payment Inflation Adjustment
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	213.0	1.405%	3.000%	137.179	1.3718
CY 2009	FY 2009-10	217.1	1.930%	3.000%	141.294	1.4129
CY 2010	FY 2010-11	221.1	1.852%	3.000%	145.533	1.4553
CY 2011	FY 2011-12	225.3	1.891%	3.000%	149.899	1.4990
CY 2012	FY 2012-13	229.5	1.869%	3.000%	154.396	1.5440
CY 2013	FY 2013-14	233.8	1.874%	3.000%	159.028	1.5903
CY 2014	FY 2014-15	238.4	1.977%	3.000%	163.799	1.6380
CY 2015	FY 2015-16	243.0	1.935%	3.000%	168.713	1.6871
CY 2016	FY 2016-17	247.6	1.879%	3.000%	173.774	1.7377
CY 2017	FY 2017-18	252.2	1.871%	3.000%	178.987	1.7899
CY 2018	FY 2018-19	256.9	1.871%	3.000%	184.357	1.8436
CY 2019	FY 2019-20	261.7	1.871%	3.000%	189.888	1.8989
CY 2020	FY 2020-21	266.6	1.871%	3.000%	195.584	1.9558
CY 2021	FY 2021-22	271.6	1.871%	3.000%	201.452	2.0145
CY 2022	FY 2022-23	276.7	1.871%	3.000%	207.495	2.0750
CY 2023	FY 2023-24	281.9	1.871%	3.000%	213.720	2.1372
CY 2024	FY 2024-25	287.1	1.871%	3.000%	220.132	2.2013
CY 2025	FY 2025-26	292.5	1.871%	3.000%	226.736	2.2674
CY 2026	FY 2026-27	298.0	1.871%	3.000%	233.538	2.3354
CY 2027	FY 2027-28	303.6	1.871%	3.000%	240.544	2.4054
CY 2028	FY 2028-29	309.2	1.871%	3.000%	247.760	2.4776
CY 2029	FY 2029-30	315.0	1.871%	3.000%	255.193	2.5519
CY 2030	FY 2030-31	320.9	1.871%	3.000%	262.849	2.6285
CY 2031	FY 2031-32	326.9	1.871%	3.000%	270.734	2.7073
CY 2032	FY 2032-33	333.0	1.871%	3.000%	278.856	2.7886

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	351.000	-2.50%	85.74%	300.959	-2.50%	0.6386
CY 2009	FY 2009-10	342.927	-2.30%	85.74%	294.037	-2.30%	0.6240
CY 2010	FY 2010-11	336.068	-2.00%	85.74%	288.156	-2.00%	0.6115
CY 2011	FY 2011-12	330.504	-1.66%	85.74%	283.385	-1.66%	0.6014
CY 2012	FY 2012-13	325.120	-1.63%	85.74%	278.768	-1.63%	0.5916
CY 2013	FY 2013-14	319.169	-1.83%	85.74%	273.667	-1.83%	0.5807
CY 2014	FY 2014-15	313.547	-1.76%	85.74%	268.846	-1.76%	0.5705
CY 2015	FY 2015-16	308.333	-1.66%	85.74%	264.375	-1.66%	0.5610
CY 2016	FY 2016-17	303.449	-1.58%	85.74%	260.187	-1.58%	0.5521
CY 2017	FY 2017-18	299.021	-1.46%	85.74%	256.391	-1.46%	0.5441
CY 2018	FY 2018-19	294.910	-1.37%	85.74%	252.866	-1.37%	0.5366
CY 2019	FY 2019-20	290.853	-1.38%	85.74%	249.387	-1.38%	0.5292
CY 2020	FY 2020-21	286.869	-1.37%	85.74%	245.971	-1.37%	0.5220
CY 2021	FY 2021-22	282.708	-1.45%	85.74%	242.403	-1.45%	0.5144
CY 2022	FY 2022-23	278.689	-1.42%	85.74%	238.957	-1.42%	0.5071
CY 2023	FY 2023-24	274.632	-1.46%	85.74%	235.479	-1.46%	0.4997
CY 2024	FY 2024-25	270.618	-1.46%	85.74%	232.037	-1.46%	0.4924
CY 2025	FY 2025-26	266.756	-1.43%	85.74%	228.726	-1.43%	0.4854
CY 2026	FY 2026-27	263.043	-1.39%	85.74%	225.542	-1.39%	0.4786
CY 2027	FY 2027-28	259.595	-1.31%	85.74%	222.585	-1.31%	0.4723
CY 2028	FY 2028-29	256.165	-1.32%	85.74%	219.644	-1.32%	0.4661
CY 2029	FY 2029-30	252.767	-1.33%	85.74%	216.731	-1.33%	0.4599
CY 2030	FY 2030-31	249.487	-1.30%	85.74%	213.918	-1.30%	0.4539
CY 2031	FY 2031-32	246.128	-1.35%	85.74%	211.038	-1.35%	0.4478
CY 2032	FY 2032-33	242.723	-1.38%	85.74%	208.119	-1.38%	0.4416

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

		Volume Ratio	Volume Adjustment (1 - vol. ratio)	Youth Adjustment (volume adj. X .98)	Annual Payment Volume Adjustment (1 - youth adj.)
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	0.6386	0.3614	0.3541	0.6459
CY 2009	FY 2009-10	0.6240	0.3760	0.3685	0.6315
CY 2010	FY 2010-11	0.6115	0.3885	0.3808	0.6192
CY 2011	FY 2011-12	0.6014	0.3986	0.3907	0.6093
CY 2012	FY 2012-13	0.5916	0.4084	0.4003	0.5997
CY 2013	FY 2013-14	0.5807	0.4193	0.4109	0.5891
CY 2014	FY 2014-15	0.5705	0.4295	0.4209	0.5791
CY 2015	FY 2015-16	0.5610	0.4390	0.4302	0.5698
CY 2016	FY 2016-17	0.5521	0.4479	0.4389	0.5611
CY 2017	FY 2017-18	0.5441	0.4559	0.4468	0.5532
CY 2018	FY 2018-19	0.5366	0.4634	0.4541	0.5459
CY 2019	FY 2019-20	0.5292	0.4708	0.4614	0.5386
CY 2020	FY 2020-21	0.5220	0.4780	0.4685	0.5315
CY 2021	FY 2021-22	0.5144	0.4856	0.4759	0.5241
CY 2022	FY 2022-23	0.5071	0.4929	0.4831	0.5169
CY 2023	FY 2023-24	0.4997	0.5003	0.4903	0.5097
CY 2024	FY 2024-25	0.4924	0.5076	0.4975	0.5025
CY 2025	FY 2025-26	0.4854	0.5146	0.5043	0.4957
CY 2026	FY 2026-27	0.4786	0.5214	0.5110	0.4890
CY 2027	FY 2027-28	0.4723	0.5277	0.5171	0.4829
CY 2028	FY 2028-29	0.4661	0.5339	0.5232	0.4768
CY 2029	FY 2029-30	0.4599	0.5401	0.5293	0.4707
CY 2030	FY 2030-31	0.4539	0.5461	0.5351	0.4649
CY 2031	FY 2031-32	0.4478	0.5522	0.5411	0.4589
CY 2032	FY 2032-33	0.4416	0.5584	0.5472	0.4528

* per June 2001 agreement

Tobacco Settlement Payments to Florida
Calculation of Annual Settlement Payment Liability

		Settlement Agreement Annual Payment (\$ Millions)	Annual Payment Inflation Adjustment	Annual Payment Volume Adjustment	Calculated Annual Payment Liability (\$ 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	0.6459	389.8
CY 2009	FY 2009-10	440.0	1.4129	0.6315	392.6
CY 2010	FY 2010-11	440.0	1.4553	0.6192	396.5
CY 2011	FY 2011-12	440.0	1.4990	0.6093	401.9
CY 2012	FY 2012-13	440.0	1.5440	0.5997	407.4
CY 2013	FY 2013-14	440.0	1.5903	0.5891	412.2
CY 2014	FY 2014-15	440.0	1.6380	0.5791	417.4
CY 2015	FY 2015-16	440.0	1.6871	0.5698	423.0
CY 2016	FY 2016-17	440.0	1.7377	0.5611	429.0
CY 2017	FY 2017-18	440.0	1.7899	0.5532	435.7
CY 2018	FY 2018-19	440.0	1.8436	0.5459	442.8
CY 2019	FY 2019-20	440.0	1.8989	0.5386	450.0
CY 2020	FY 2020-21	440.0	1.9558	0.5315	457.4
CY 2021	FY 2021-22	440.0	2.0145	0.5241	464.6
CY 2022	FY 2022-23	440.0	2.0750	0.5169	471.9
CY 2023	FY 2023-24	440.0	2.1372	0.5097	479.3
CY 2024	FY 2024-25	440.0	2.2013	0.5025	486.8
CY 2025	FY 2025-26	440.0	2.2674	0.4957	494.5
CY 2026	FY 2026-27	440.0	2.3354	0.4890	502.5
CY 2027	FY 2027-28	440.0	2.4054	0.4829	511.1
CY 2028	FY 2028-29	440.0	2.4776	0.4768	519.7
CY 2029	FY 2029-30	440.0	2.5519	0.4707	528.5
CY 2030	FY 2030-31	440.0	2.6285	0.4649	537.6
CY 2031	FY 2031-32	440.0	2.7073	0.4589	546.6
CY 2032	FY 2032-33	440.0	2.7886	0.4528	555.6

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	4,691.5	0.6%	418.9	5.8
CY 2008	FY 2008-09	3.000%	1.4129	4,400.7	4,832.2	3.0%	431.5	5.9
CY 2009	FY 2009-10	3.000%	1.4553	4,532.8	4,977.2	3.0%	444.4	6.1
CY 2010	FY 2010-11	3.000%	1.4990	4,668.8	5,126.5	3.0%	457.8	6.3
CY 2011	FY 2011-12	3.000%	1.5440	4,808.8	5,280.3	3.0%	471.5	6.5
CY 2012	FY 2012-13	3.000%	1.5903	4,953.1	5,438.7	3.0%	485.7	6.7
CY 2013	FY 2013-14	3.000%	1.6380	5,101.7	5,601.9	3.0%	500.2	6.9
CY 2014	FY 2014-15	3.000%	1.6871	5,254.7	5,770.0	3.0%	515.2	7.1
CY 2015	FY 2015-16	3.000%	1.7377	5,412.4	5,943.1	3.0%	530.7	7.3
CY 2016	FY 2016-17	3.000%	1.7899	5,574.7	6,121.3	3.0%	546.6	7.5
CY 2017	FY 2017-18	3.000%	1.8436	5,742.0	6,305.0	3.0%	563.0	7.7
CY 2018	FY 2018-19	3.000%	1.8989	5,914.2	6,494.1	3.0%	579.9	8.0
CY 2019	FY 2019-20	3.000%	1.9558	6,091.7	6,689.0	3.0%	597.3	8.2
CY 2020	FY 2020-21	3.000%	2.0145	6,274.4	6,889.6	3.0%	615.2	8.5
CY 2021	FY 2021-22	3.000%	2.0750	6,462.6	7,096.3	3.0%	633.7	8.7
CY 2022	FY 2022-23	3.000%	2.1372	6,656.5	7,309.2	3.0%	652.7	9.0
CY 2023	FY 2023-24	3.000%	2.2013	6,856.2	7,528.5	3.0%	672.3	9.2
CY 2024	FY 2024-25	3.000%	2.2674	7,061.9	7,754.3	3.0%	692.4	9.5
CY 2025	FY 2025-26	3.000%	2.3354	7,273.8	7,987.0	3.0%	713.2	9.8
CY 2026	FY 2026-27	3.000%	2.4054	7,492.0	8,226.6	3.0%	734.6	10.1
CY 2027	FY 2027-28	3.000%	2.4776	7,716.7	8,473.4	3.0%	756.6	10.4
CY 2028	FY 2028-29	3.000%	2.5519	7,948.2	8,727.6	3.0%	779.3	10.7
CY 2029	FY 2029-30	3.000%	2.6285	8,186.7	8,989.4	3.0%	802.7	11.0
CY 2030	FY 2030-31	3.000%	2.7073	8,432.3	9,259.1	3.0%	826.8	11.4
CY 2031	FY 2031-32	3.000%	2.7886	8,685.3	9,536.9	3.0%	851.6	11.7
CY 2032	FY 2032-33	3.000%	2.8722	8,945.8	9,823.0	3.0%	877.1	12.1

* per June 2001 agreement

**Tobacco Settlement Payments to Florida
Combined 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	5.8	-0.1	5.7	392.1	398.0
FY 2008-09	389.8	-5.8	384.0	5.9	0.0	5.9	389.9	
FY 2009-10	392.6	0.0	392.6	6.1	0.0	6.1	398.7	
FY 2010-11	396.5	0.0	396.5	6.3	0.0	6.3	402.8	
FY 2011-12	401.9	0.0	401.9	6.5	0.0	6.5	408.4	
FY 2012-13	407.4	0.0	407.4	6.7	0.0	6.7	414.1	
FY 2013-14	412.2	0.0	412.2	6.9	0.0	6.9	419.1	
FY 2014-15	417.4	0.0	417.4	7.1	0.0	7.1	424.5	
FY 2015-16	423.0	0.0	423.0	7.3	0.0	7.3	430.3	
FY 2016-17	429.0	0.0	429.0	7.5	0.0	7.5	436.5	
FY 2017-18	435.7	0.0	435.7	7.7	0.0	7.7	443.4	
FY 2018-19	442.8	0.0	442.8	8.0	0.0	8.0	450.8	
FY 2019-20	450.0	0.0	450.0	8.2	0.0	8.2	458.2	
FY 2020-21	457.4	0.0	457.4	8.5	0.0	8.5	465.9	
FY 2021-22	464.6	0.0	464.6	8.7	0.0	8.7	473.3	
FY 2022-23	471.9	0.0	471.9	9.0	0.0	9.0	480.9	
FY 2023-24	479.3	0.0	479.3	9.2	0.0	9.2	488.5	
FY 2024-25	486.8	0.0	486.8	9.5	0.0	9.5	496.3	
FY 2025-26	494.5	0.0	494.5	9.8	0.0	9.8	504.3	
FY 2026-27	502.5	0.0	502.5	10.1	0.0	10.1	512.6	
FY 2027-28	511.1	0.0	511.1	10.4	0.0	10.4	521.5	
FY 2028-29	519.7	0.0	519.7	10.7	0.0	10.7	530.4	
FY 2029-30	528.5	0.0	528.5	11.0	0.0	11.0	539.5	
FY 2030-31	537.6	0.0	537.6	11.4	0.0	11.4	549.0	
FY 2031-32	546.6	0.0	546.6	11.7	0.0	11.7	558.3	
FY 2032-33	555.6	0.0	555.6	12.1	0.0	12.1	567.7	

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 2006-07	396.4	396.2	0.2
FY 2007-08	398.0	405.4	-7.4
FY 2008-09	389.9	412.5	-22.6
FY 2009-10	398.7	418.7	-20.0
FY 2010-11	402.8	425.3	-22.5
FY 2011-12	408.4	432.4	-24.0
FY 2012-13	414.1	438.1	-24.0
FY 2013-14	419.1	443.7	-24.6
FY 2014-15	424.5	450.2	-25.7
FY 2015-16	430.3	457.2	-26.9
FY 2016-17	436.5	464.6	-28.1
FY 2017-18	443.4	471.8	-28.4
FY 2018-19	450.8	479.2	-28.4
FY 2019-20	458.2	486.5	-28.3
FY 2020-21	465.9	494.0	-28.1
FY 2021-22	473.3	501.3	-28.0
FY 2022-23	480.9	509.1	-28.2
FY 2023-24	488.5	516.9	-28.4
FY 2024-25	496.3	524.8	-28.5
FY 2025-26	504.3	533.0	-28.7
FY 2026-27	512.6	541.4	-28.8
FY 2027-28	521.5	549.6	-28.1
FY 2028-29	530.4	557.9	-27.5
FY 2029-30	539.5	566.0	-26.5
FY 2030-31	549.0	574.3	-25.3
FY 2031-32	558.3	582.8	-24.5
FY 2032-33	567.7	590.5	-22.8

**TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

including all legislative action from the 2008 regular session
FY 2007-08 and FY 2008-09
(\$ MILLIONS)

DATE: 13-Jun-08
TIME: 01:30 PM

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
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
Interest earnings	2.0	0.0	2.0
Total 2007-08 funds available	<u>442.4</u>	<u>84.0</u>	<u>526.4</u>
ESTIMATED EXPENDITURES 2007-08			
Agency for Health Care Administration	170.2	3.0	173.2
Department of Children and Family Services	147.6	12.6	160.2
Department of Elder Affairs	24.8	3.7	28.5
Department of Health	105.2	26.0	131.2
Agency for Persons with Disabilities	0.0	9.3	9.3
Reduced appropriations/H7009(2008)	0.0	(1.1)	(1.1)
Total 2007-08 estimated expenditures	<u>447.8</u>	<u>53.5</u>	<u>501.3</u>
AVAILABLE RESERVES	(5.4)	30.5	25.1
FUNDS AVAILABLE 2008-09			
Balance forward from 2007-08	0.0	25.1	25.1
Annual settlement payment estimate	384.0	0.0	384.0
Profit adjustment estimate	5.9	0.0	5.9
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	<u>442.6</u>	<u>379.5</u>	<u>822.1</u>
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
Total 2008-09 effective appropriations	<u>449.4</u>	<u>364.4</u>	<u>813.8</u>
AVAILABLE RESERVES	(6.8)	15.1	8.3

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 \$4.0 million for FY 2007-08 and \$4.8 million for FY 08-09.

**TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

including all legislative action from the 2008 regular session
FY 2009-10 through FY 2011-12
(\$ MILLIONS)

DATE: 13-Jun-08
TIME: 01:30 PM

	<u>RECURRING</u>	<u>NON-RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2009-10			
Balance forward from 2008-09	0.0	8.3	8.3
Annual settlement payment estimate	392.6	0.0	392.6
Profit adjustment estimate	6.1	0.0	6.1
Transfer from Lawton Chiles Endowment Fund	52.5	0.0	52.5
Interest earnings	2.0	0.0	2.0
Total 2009-10 funds available	453.2	8.3	461.5

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 2009-10 is estimated to be \$61.0 million.

FUNDS AVAILABLE 2010-11			
Balance forward from 2009-10	0.0	0.0	0.0
Annual settlement payment estimate	396.5	0.0	396.5
Profit adjustment estimate	6.3	0.0	6.3
Transfer from Lawton Chiles Endowment Fund	56.8	0.0	56.8
Interest earnings	2.0	0.0	2.0
Total 2010-11 funds available	461.6	0.0	461.6

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 \$62.0 million.

FUNDS AVAILABLE 2011-12			
Balance forward from 2010-11	0.0	0.0	0.0
Annual settlement payment estimate	401.9	0.0	401.9
Profit adjustment estimate	6.5	0.0	6.5
Transfer from Lawton Chiles Endowment Fund	60.6	0.0	60.6
Interest earnings	2.0	0.0	2.0
Total 2011-12 funds available	471.0	0.0	471.0

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 \$63.2 million.

FLORIDA TOBACCO SETTLEMENT TRUST FUND
RETROSPECT
FY 2005-06 and FY 2006-07
(\$ MILLIONS)

12-Feb-2008

	<u>RECURRING</u>	NON- <u>RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2005-06			
Balance forward from 2004-05	0.0	26.6	26.6
Annual settlement payment	386.0	0.0	386.0
Profit adjustment	3.7	0.0	3.7
Transfer from Lawton Chiles Endowment - Regular	35.8	0.0	35.8
Midyear reversions from FY 2004-05	0.0	7.0	7.0
Interest earnings	<u>2.1</u>	<u>0.0</u>	<u>2.1</u>
Total 2005-06 funds available	427.6	33.6	461.2
EXPENDITURES 2005-06			
Agency for Health Care Administration	151.3	0.0	151.3
Department of Children and Family Services	140.0	7.6	147.6
Department of Elder Affairs	20.5	0.9	21.4
Department of Health	53.2	2.4	55.6
Agency for Persons with Disabilities	<u>22.6</u>	<u>0.0</u>	<u>22.6</u>
Total 2005-06 expenditures	<u>387.6</u>	<u>10.9</u>	<u>398.5</u>
AVAILABLE RESERVES	40.0	22.7	62.7
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