

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

December 11, 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. These payments reflect the base payment schedule before adjustments.

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

		<u>December Consumer Price Index</u>	<u>% chg</u>	<u>Settlement Inflation Factor</u>	<u>Settlement Inflation Index</u>	<u>Annual Payment Inflation Adjustment</u>
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	215.6	2.660%	3.000%	137.179	1.3718
CY 2009	FY 2009-10	218.2	1.200%	3.000%	141.294	1.4129
CY 2010	FY 2010-11	223.7	2.530%	3.000%	145.533	1.4553
CY 2011	FY 2011-12	230.8	3.170%	3.170%	150.146	1.5015
CY 2012	FY 2012-13	237.4	2.870%	3.000%	154.651	1.5465
CY 2013	FY 2013-14	243.9	2.720%	3.000%	159.290	1.5929
CY 2014	FY 2014-15	249.7	2.410%	3.000%	164.069	1.6407
CY 2015	FY 2015-16	255.8	2.440%	3.000%	168.991	1.6899
CY 2016	FY 2016-17	262.1	2.450%	3.000%	174.061	1.7406
CY 2017	FY 2017-18	268.3	2.370%	3.000%	179.283	1.7928
CY 2018	FY 2018-19	274.7	2.370%	3.000%	184.661	1.8466
CY 2019	FY 2019-20	281.2	2.370%	3.000%	190.201	1.9020
CY 2020	FY 2020-21	287.8	2.370%	3.000%	195.907	1.9591
CY 2021	FY 2021-22	294.7	2.370%	3.000%	201.784	2.0178
CY 2022	FY 2022-23	301.7	2.370%	3.000%	207.838	2.0784
CY 2023	FY 2023-24	308.8	2.370%	3.000%	214.073	2.1407
CY 2024	FY 2024-25	316.1	2.370%	3.000%	220.495	2.2050
CY 2025	FY 2025-26	323.6	2.370%	3.000%	227.110	2.2711
CY 2026	FY 2026-27	331.3	2.370%	3.000%	233.923	2.3392
CY 2027	FY 2027-28	339.1	2.370%	3.000%	240.941	2.4094
CY 2028	FY 2028-29	347.2	2.370%	3.000%	248.169	2.4817
CY 2029	FY 2029-30	355.4	2.370%	3.000%	255.614	2.5561
CY 2030	FY 2030-31	363.8	2.370%	3.000%	263.283	2.6328
CY 2031	FY 2031-32	372.4	2.370%	3.000%	271.181	2.7118
CY 2032	FY 2032-33	381.3	2.370%	3.000%	279.317	2.7932

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	348.120	-3.30%	85.74%	298.490	-3.30%	0.6334
CY 2009	FY 2009-10	337.920	-2.93%	85.74%	289.744	-2.93%	0.6148
CY 2010	FY 2010-11	329.182	-2.59%	85.74%	282.251	-2.59%	0.5989
CY 2011	FY 2011-12	321.583	-2.31%	85.74%	275.736	-2.31%	0.5851
CY 2012	FY 2012-13	314.735	-2.13%	85.74%	269.864	-2.13%	0.5727
CY 2013	FY 2013-14	308.638	-1.94%	85.74%	264.637	-1.94%	0.5616
CY 2014	FY 2014-15	303.040	-1.81%	85.74%	259.836	-1.81%	0.5514
CY 2015	FY 2015-16	297.921	-1.69%	85.74%	255.448	-1.69%	0.5421
CY 2016	FY 2016-17	292.746	-1.74%	85.74%	251.010	-1.74%	0.5326
CY 2017	FY 2017-18	287.640	-1.74%	85.74%	246.632	-1.74%	0.5234
CY 2018	FY 2018-19	282.720	-1.71%	85.74%	242.413	-1.71%	0.5144
CY 2019	FY 2019-20	277.999	-1.67%	85.74%	238.366	-1.67%	0.5058
CY 2020	FY 2020-21	273.378	-1.66%	85.74%	234.404	-1.66%	0.4974
CY 2021	FY 2021-22	268.996	-1.60%	85.74%	230.646	-1.60%	0.4894
CY 2022	FY 2022-23	264.718	-1.59%	85.74%	226.978	-1.59%	0.4817
CY 2023	FY 2023-24	260.514	-1.59%	85.74%	223.373	-1.59%	0.4740
CY 2024	FY 2024-25	256.412	-1.57%	85.74%	219.856	-1.57%	0.4665
CY 2025	FY 2025-26	252.417	-1.56%	85.74%	216.430	-1.56%	0.4593
CY 2026	FY 2026-27	248.515	-1.55%	85.74%	213.085	-1.55%	0.4522
CY 2027	FY 2027-28	244.684	-1.54%	85.74%	209.800	-1.54%	0.4452
CY 2028	FY 2028-29	240.929	-1.53%	85.74%	206.580	-1.53%	0.4384
CY 2029	FY 2029-30	237.251	-1.53%	85.74%	203.427	-1.53%	0.4317
CY 2030	FY 2030-31	233.661	-1.51%	85.74%	200.348	-1.51%	0.4251
CY 2031	FY 2031-32	230.115	-1.52%	85.74%	197.308	-1.52%	0.4187
CY 2032	FY 2032-33	226.647	-1.51%	85.74%	194.334	-1.51%	0.4124

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	0.6334	0.3666	0.3593	0.6407
CY 2009	FY 2009-10	0.6148	0.3852	0.3775	0.6225
CY 2010	FY 2010-11	0.5989	0.4011	0.3930	0.6070
CY 2011	FY 2011-12	0.5851	0.4149	0.4066	0.5934
CY 2012	FY 2012-13	0.5727	0.4273	0.4188	0.5812
CY 2013	FY 2013-14	0.5616	0.4384	0.4297	0.5703
CY 2014	FY 2014-15	0.5514	0.4486	0.4396	0.5604
CY 2015	FY 2015-16	0.5421	0.4579	0.4488	0.5512
CY 2016	FY 2016-17	0.5326	0.4674	0.4580	0.5420
CY 2017	FY 2017-18	0.5234	0.4766	0.4671	0.5329
CY 2018	FY 2018-19	0.5144	0.4856	0.4759	0.5241
CY 2019	FY 2019-20	0.5058	0.4942	0.4843	0.5157
CY 2020	FY 2020-21	0.4974	0.5026	0.4925	0.5075
CY 2021	FY 2021-22	0.4894	0.5106	0.5004	0.4996
CY 2022	FY 2022-23	0.4817	0.5183	0.5080	0.4920
CY 2023	FY 2023-24	0.4740	0.5260	0.5155	0.4845
CY 2024	FY 2024-25	0.4665	0.5335	0.5228	0.4772
CY 2025	FY 2025-26	0.4593	0.5407	0.5299	0.4701
CY 2026	FY 2026-27	0.4522	0.5478	0.5369	0.4631
CY 2027	FY 2027-28	0.4452	0.5548	0.5437	0.4563
CY 2028	FY 2028-29	0.4384	0.5616	0.5504	0.4496
CY 2029	FY 2029-30	0.4317	0.5683	0.5570	0.4430
CY 2030	FY 2030-31	0.4251	0.5749	0.5634	0.4366
CY 2031	FY 2031-32	0.4187	0.5813	0.5697	0.4303
CY 2032	FY 2032-33	0.4124	0.5876	0.5759	0.4241

Tobacco Settlement Payments to Florida
Calculation of Annual Settlement Payment Schedule after Adjustments

		Settlement Agreement Annual Payment (\$ Millions)	Annual Payment Inflation Adjustment	Annual Payment Volume Adjustment	Adjusted Settlement Annual Payment (\$ 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	0.6407	386.7
CY 2009	FY 2009-10	440.0	1.4129	0.6225	387.0
CY 2010	FY 2010-11	440.0	1.4553	0.6070	388.7
CY 2011	FY 2011-12	440.0	1.5015	0.5934	392.0
CY 2012	FY 2012-13	440.0	1.5465	0.5812	395.5
CY 2013	FY 2013-14	440.0	1.5929	0.5703	399.7
CY 2014	FY 2014-15	440.0	1.6407	0.5604	404.5
CY 2015	FY 2015-16	440.0	1.6899	0.5512	409.9
CY 2016	FY 2016-17	440.0	1.7406	0.5420	415.1
CY 2017	FY 2017-18	440.0	1.7928	0.5329	420.4
CY 2018	FY 2018-19	440.0	1.8466	0.5241	425.9
CY 2019	FY 2019-20	440.0	1.9020	0.5157	431.6
CY 2020	FY 2020-21	440.0	1.9591	0.5075	437.4
CY 2021	FY 2021-22	440.0	2.0178	0.4996	443.6
CY 2022	FY 2022-23	440.0	2.0784	0.4920	449.9
CY 2023	FY 2023-24	440.0	2.1407	0.4845	456.4
CY 2024	FY 2024-25	440.0	2.2050	0.4772	463.0
CY 2025	FY 2025-26	440.0	2.2711	0.4701	469.7
CY 2026	FY 2026-27	440.0	2.3392	0.4631	476.7
CY 2027	FY 2027-28	440.0	2.4094	0.4563	483.7
CY 2028	FY 2028-29	440.0	2.4817	0.4496	490.9
CY 2029	FY 2029-30	440.0	2.5561	0.4430	498.3
CY 2030	FY 2030-31	440.0	2.6328	0.4366	505.8
CY 2031	FY 2031-32	440.0	2.7118	0.4303	513.5
CY 2032	FY 2032-33	440.0	2.7932	0.4241	521.3

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	4,727.3	1.3%	454.7	6.2
CY 2008	FY 2008-09	3.000%	1.4129	4,400.7	4,933.0	4.4%	532.3	7.3
CY 2009	FY 2009-10	3.000%	1.4553	4,532.8	5,081.0	3.0%	548.2	7.5
CY 2010	FY 2010-11	3.000%	1.4990	4,668.8	5,233.4	3.0%	564.7	7.8
CY 2011	FY 2011-12	3.170%	1.5465	4,816.8	5,390.4	3.0%	573.7	7.9
CY 2012	FY 2012-13	3.000%	1.5929	4,961.3	5,552.1	3.0%	590.9	8.1
CY 2013	FY 2013-14	3.000%	1.6407	5,110.1	5,718.7	3.0%	608.6	8.4
CY 2014	FY 2014-15	3.000%	1.6899	5,263.4	5,890.3	3.0%	626.9	8.6
CY 2015	FY 2015-16	3.000%	1.7406	5,421.3	6,067.0	3.0%	645.7	8.9
CY 2016	FY 2016-17	3.000%	1.7928	5,583.9	6,249.0	3.0%	665.0	9.1
CY 2017	FY 2017-18	3.000%	1.8466	5,751.5	6,436.4	3.0%	685.0	9.4
CY 2018	FY 2018-19	3.000%	1.9020	5,924.0	6,629.5	3.0%	705.5	9.7
CY 2019	FY 2019-20	3.000%	1.9591	6,101.7	6,828.4	3.0%	726.7	10.0
CY 2020	FY 2020-21	3.000%	2.0178	6,284.8	7,033.3	3.0%	748.5	10.3
CY 2021	FY 2021-22	3.000%	2.0784	6,473.3	7,244.3	3.0%	771.0	10.6
CY 2022	FY 2022-23	3.000%	2.1407	6,667.5	7,461.6	3.0%	794.1	10.9
CY 2023	FY 2023-24	3.000%	2.2050	6,867.5	7,685.5	3.0%	817.9	11.2
CY 2024	FY 2024-25	3.000%	2.2711	7,073.6	7,916.0	3.0%	842.4	11.6
CY 2025	FY 2025-26	3.000%	2.3392	7,285.8	8,153.5	3.0%	867.7	11.9
CY 2026	FY 2026-27	3.000%	2.4094	7,504.3	8,398.1	3.0%	893.8	12.3
CY 2027	FY 2027-28	3.000%	2.4817	7,729.5	8,650.0	3.0%	920.6	12.7
CY 2028	FY 2028-29	3.000%	2.5561	7,961.4	8,909.5	3.0%	948.2	13.0
CY 2029	FY 2029-30	3.000%	2.6328	8,200.2	9,176.8	3.0%	976.6	13.4
CY 2030	FY 2030-31	3.000%	2.7118	8,446.2	9,452.1	3.0%	1,005.9	13.8
CY 2031	FY 2031-32	3.000%	2.7932	8,699.6	9,735.7	3.0%	1,036.1	14.2
CY 2032	FY 2032-33	3.000%	2.8770	8,960.6	10,027.8	3.0%	1,067.2	14.7

**Tobacco Settlement Payments to Florida
Combined Payments (\$ Millions)**

	Calculated Annual Payment <u>Liability</u>	Adjustments For over/under <u>Payments</u>	Estimated Cash Annual <u>Payments</u>	Calculated Florida Profit Adjustment <u>Liability</u>	Adjustments For over/under <u>Payments</u>	Estimated Cash Profit Adjustment <u>Payments</u>	Estimated Combined <u>Payments</u>	Actual Combined <u>Payments</u>
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	6.2	-0.1	6.1	392.5	398.5
FY 2008-09	386.7	-5.9	380.8	7.3	0.0	7.3	388.1	
FY 2009-10	387.0	0.0	387.0	7.5	0.0	7.5	394.5	
FY 2010-11	388.7	0.0	388.7	7.8	0.0	7.8	396.5	
FY 2011-12	392.0	0.0	392.0	7.9	0.0	7.9	399.9	
FY 2012-13	395.5	0.0	395.5	8.1	0.0	8.1	403.6	
FY 2013-14	399.7	0.0	399.7	8.4	0.0	8.4	408.1	
FY 2014-15	404.5	0.0	404.5	8.6	0.0	8.6	413.1	
FY 2015-16	409.9	0.0	409.9	8.9	0.0	8.9	418.8	
FY 2016-17	415.1	0.0	415.1	9.1	0.0	9.1	424.2	
FY 2017-18	420.4	0.0	420.4	9.4	0.0	9.4	429.8	
FY 2018-19	425.9	0.0	425.9	9.7	0.0	9.7	435.6	
FY 2019-20	431.6	0.0	431.6	10.0	0.0	10.0	441.6	
FY 2020-21	437.4	0.0	437.4	10.3	0.0	10.3	447.7	
FY 2021-22	443.6	0.0	443.6	10.6	0.0	10.6	454.2	
FY 2022-23	449.9	0.0	449.9	10.9	0.0	10.9	460.8	
FY 2023-24	456.4	0.0	456.4	11.2	0.0	11.2	467.6	
FY 2024-25	463.0	0.0	463.0	11.6	0.0	11.6	474.6	
FY 2025-26	469.7	0.0	469.7	11.9	0.0	11.9	481.6	
FY 2026-27	476.7	0.0	476.7	12.3	0.0	12.3	489.0	
FY 2027-28	483.7	0.0	483.7	12.7	0.0	12.7	496.4	
FY 2028-29	490.9	0.0	490.9	13.0	0.0	13.0	503.9	
FY 2029-30	498.3	0.0	498.3	13.4	0.0	13.4	511.7	
FY 2030-31	505.8	0.0	505.8	13.8	0.0	13.8	519.6	
FY 2031-32	513.5	0.0	513.5	14.2	0.0	14.2	527.7	
FY 2032-33	521.3	0.0	521.3	14.7	0.0	14.7	536.0	

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 2005-06	389.7	389.7	0.0
FY 2006-07	396.4	396.4	0.0
<hr/>			
FY 2008-09	388.1	389.9	-1.8
FY 2009-10	394.5	398.7	-4.2
FY 2010-11	396.5	402.8	-6.3
FY 2011-12	399.9	408.4	-8.5
FY 2012-13	403.6	414.1	-10.5
FY 2013-14	408.1	419.1	-11.0
FY 2014-15	413.1	424.5	-11.4
FY 2015-16	418.8	430.3	-11.5
FY 2016-17	424.2	436.5	-12.3
FY 2017-18	429.8	443.4	-13.6
FY 2018-19	435.6	450.8	-15.2
FY 2019-20	441.6	458.2	-16.6
FY 2020-21	447.7	465.9	-18.2
FY 2021-22	454.2	473.3	-19.1
FY 2022-23	460.8	480.9	-20.1
FY 2023-24	467.6	488.5	-20.9
FY 2024-25	474.6	496.3	-21.7
FY 2025-26	481.6	504.3	-22.7
FY 2026-27	489.0	512.6	-23.6
FY 2027-28	496.4	521.5	-25.1
FY 2028-29	503.9	530.4	-26.5
FY 2029-30	511.7	539.5	-27.8
FY 2030-31	519.6	549.0	-29.4
FY 2031-32	527.7	558.3	-30.6
FY 2032-33	536.0	567.7	-31.7

**TOBACCO SETTLEMENT TRUST FUND
RETROSPECT AND FINANCIAL OUTLOOK STATEMENT**

including results of the December 11, 2008 Revenue Estimating Conference and FY 2007-08 closeout
FY 2007-08 and FY 2008-09
(\$ MILLIONS)

DATE: 11-Dec-08
TIME: 02:30 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
Other nonoperating revenue and adjustments	0.0	0.2	0.2
Interest earnings	3.9	0.0	3.9
Total 2007-08 funds available	<u>444.3</u>	<u>84.2</u>	<u>528.5</u>
EXPENDITURES 2007-08			
Agency for Health Care Administration	168.1	3.0	171.1
Department of Children and Family Services	146.5	12.6	159.1
Department of Elder Affairs	24.7	3.7	28.4
Department of Health	97.1	26.0	123.1
Agency for Persons with Disabilities	0.0	9.3	9.3
Total 2007-08 expenditures	<u>436.4</u>	<u>54.6</u>	<u>491.0</u>
AVAILABLE RESERVES	7.9	29.6	37.5
FUNDS AVAILABLE 2008-09			
Balance forward from 2007-08	0.0	37.5	37.5
Annual settlement payment estimate	380.8	0.0	380.8
Profit adjustment estimate	7.3	0.0	7.3
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>440.8</u>	<u>391.9</u>	<u>832.7</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
Budget amendment	0.0	7.9	7.9
Prior year tobacco education & prevention surplus (A)	0.0	6.8	6.8
Total 2008-09 effective appropriations	<u>449.4</u>	<u>379.1</u>	<u>828.5</u>
AVAILABLE RESERVES	(8.6)	12.8	4.2

(A) This amount reflects unused funds appropriated for tobacco education and prevention in FY07-08 which reverted. It is presumed in this financial outlook statement that these funds are to be expended for the purpose of the original appropriation and thus are not available for any other use.

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 \$4.8 million for FY 08-09.

**TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

including results of the December 11, 2008 Revenue Estimating Conference and FY 2007-08 closeout
FY 2009-10 through FY 2011-12
(\$ MILLIONS)

DATE: 11-Dec-08
TIME: 02:30 PM

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2009-10			
Balance forward from 2008-09	0.0	4.2	4.2
Annual settlement payment estimate	387.0	0.0	387.0
Profit adjustment estimate	7.5	0.0	7.5
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	449.0	4.2	453.2

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 \$62.1 million.

FUNDS AVAILABLE 2010-11			
Balance forward from 2009-10	0.0	0.0	0.0
Annual settlement payment estimate	388.7	0.0	388.7
Profit adjustment estimate	7.8	0.0	7.8
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	455.3	0.0	455.3

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 \$62.6 million.

FUNDS AVAILABLE 2011-12			
Balance forward from 2010-11	0.0	0.0	0.0
Annual settlement payment estimate	392.0	0.0	392.0
Profit adjustment estimate	7.9	0.0	7.9
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	462.5	0.0	462.5

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 2011-12 is estimated to be \$63.8 million.

FLORIDA TOBACCO SETTLEMENT TRUST FUND
RETROSPECT
FY 2006-07 and FY 2007-08
(\$ MILLIONS)

11-Dec-2008

	<u>RECURRING</u>	NON- <u>RECURRING</u>	<u>TOTAL</u>
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
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
Other nonoperating revenue and adjustments	0.0	0.2	0.2
Interest earnings	<u>3.9</u>	<u>0.0</u>	<u>3.9</u>
Total 2007-08 funds available	444.3	84.2	528.5
EXPENDITURES 2007-08			
Agency for Health Care Administration	168.1	3.0	171.1
Department of Children and Family Services	146.5	12.6	159.1
Department of Elder Affairs	24.7	3.7	28.4
Department of Health	97.1	26.0	123.1
Agency for Persons with Disabilities	<u>0.0</u>	<u>9.3</u>	<u>9.3</u>
Total 2007-08 expenditures	<u>436.4</u>	<u>54.6</u>	<u>491.0</u>
AVAILABLE RESERVES	7.9	29.6	37.5