

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

February 13, 2006

FINAL

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 Payments
FY 1997-98		750.0		750.0
FY 1998-99	4,000	220.0	123.5	343.5
FY 1999-00	4,500	247.5	464.6	712.1
FY 2000-01	5,000	275.0	464.6	739.6
FY 2001-02	6,500	357.5	464.6	822.1
FY 2002-03	6,500	357.5	232.8	590.3
FY 2003-04	8,000	440.0		440.0
FY 2004-05	8,000	440.0		440.0
FY 2005-06	8,000	440.0		440.0
FY 2006-07	8,000	440.0		440.0
FY 2007-08	8,000	440.0		440.0
FY 2008-09	8,000	440.0		440.0
FY 2009-10	8,000	440.0		440.0
FY 2010-11	8,000	440.0		440.0
FY 2011-12	8,000	440.0		440.0
FY 2012-13	8,000	440.0		440.0
FY 2013-14	8,000	440.0		440.0
FY 2014-15	8,000	440.0		440.0
FY 2015-16	8,000	440.0		440.0
FY 2016-17	8,000	440.0		440.0
FY 2017-18	8,000	440.0		440.0
FY 2018-19	8,000	440.0		440.0
FY 2019-20	8,000	440.0		440.0
FY 2020-21	8,000	440.0		440.0
FY 2021-22	8,000	440.0		440.0
FY 2022-23	8,000	440.0		440.0
FY 2023-24	8,000	440.0		440.0
FY 2024-25	8,000	440.0		440.0
FY 2025-26	8,000	440.0		440.0
FY 2026-27	8,000	440.0		440.0
FY 2027-28	8,000	440.0		440.0
FY 2028-29	8,000	440.0		440.0
FY 2029-30	8,000	440.0		440.0
FY 2030-31	8,000	440.0		440.0
FY 2031-32	8,000	440.0		440.0
FY 2032-33	8,000	440.0		440.0

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>Settlement Payment Inflation Adjustment</u>
FY 1997-98	161.3		0.000%	100.000	1.0000
FY 1998-99	163.9	1.612%	3.000%	100.000	1.0000
FY 1999-00	168.3	2.685%	3.000%	103.000	1.0300
FY 2000-01	174.0	3.387%	3.387%	106.489	1.0649
FY 2001-02	176.7	1.552%	3.000%	109.683	1.0968
FY 2002-03	180.9	2.377%	3.000%	112.974	1.1297
FY 2003-04	184.3	1.879%	3.000%	116.363	1.1636
FY 2004-05	190.3	3.256%	3.256%	120.151	1.2015
FY 2005-06	196.8	3.416%	3.416%	124.255	1.2426
FY 2006-07	200.0	1.645%	3.000%	127.983	1.2798
FY 2007-08	203.8	1.887%	3.000%	131.822	1.3182
FY 2008-09	207.8	1.978%	3.000%	135.777	1.3578
FY 2009-10	211.8	1.885%	3.000%	139.850	1.3985
FY 2010-11	215.9	1.955%	3.000%	144.046	1.4405
FY 2011-12	220.3	2.040%	3.000%	148.367	1.4837
FY 2012-13	225.1	2.186%	3.000%	152.818	1.5282
FY 2013-14	230.0	2.184%	3.000%	157.403	1.5740
FY 2014-15	235.0	2.143%	3.000%	162.125	1.6212
FY 2015-16	239.9	2.093%	3.000%	166.989	1.6699
FY 2016-17	244.9	2.079%	3.000%	171.998	1.7200
FY 2017-18	250.0	2.079%	3.000%	177.158	1.7716
FY 2018-19	255.2	2.079%	3.000%	182.473	1.8247
FY 2019-20	260.5	2.079%	3.000%	187.947	1.8795
FY 2020-21	265.9	2.079%	3.000%	193.586	1.9359
FY 2021-22	271.4	2.079%	3.000%	199.393	1.9939
FY 2022-23	277.1	2.079%	3.000%	205.375	2.0537
FY 2023-24	282.8	2.079%	3.000%	211.536	2.1154
FY 2024-25	288.7	2.079%	3.000%	217.882	2.1788
FY 2025-26	294.7	2.079%	3.000%	224.419	2.2442
FY 2026-27	300.8	2.079%	3.000%	231.151	2.3115
FY 2027-28	307.1	2.079%	3.000%	238.086	2.3809
FY 2028-29	313.5	2.079%	3.000%	245.228	2.4523
FY 2029-30	320.0	2.079%	3.000%	252.585	2.5259
FY 2030-31	326.6	2.079%	3.000%	260.163	2.6016
FY 2031-32	333.4	2.079%	3.000%	267.968	2.6797
FY 2032-33	340.3	2.079%	3.000%	276.007	2.7601

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
FY 1997-98	480.000		98.18%	471.248		1.0000
FY 1998-99	465.000	-3.13%	96.62%	449.288	-4.66%	0.9534
FY 1999-00	435.000	-6.45%	92.93%	404.252	-10.02%	0.8578
FY 2000-01	430.000	-1.15%	92.53%	397.858	-1.58%	0.8443
FY 2001-02	425.000	-1.16%	89.38%	379.860	-4.52%	0.8061
FY 2002-03	415.000	-2.35%	87.07%	361.335	-4.88%	0.7668
FY 2003-04	400.000	-3.61%	85.15%	340.603	-5.74%	0.7228
FY 2004-05	388.000	-3.00%	86.40%	335.232	-1.58%	0.7114
FY 2005-06	378.000	-2.58%	86.82%	328.173	-2.11%	0.6964
FY 2006-07	368.881	-2.41%	86.12%	317.681	-3.20%	0.6741
FY 2007-08	360.678	-2.22%	86.12%	310.616	-2.22%	0.6591
FY 2008-09	354.289	-1.77%	86.12%	305.114	-1.77%	0.6475
FY 2009-10	348.124	-1.74%	86.12%	299.805	-1.74%	0.6362
FY 2010-11	342.129	-1.72%	86.12%	294.642	-1.72%	0.6252
FY 2011-12	336.306	-1.70%	86.12%	289.627	-1.70%	0.6146
FY 2012-13	330.864	-1.62%	86.12%	284.940	-1.62%	0.6046
FY 2013-14	325.574	-1.60%	86.12%	280.384	-1.60%	0.5950
FY 2014-15	320.444	-1.58%	86.12%	275.966	-1.58%	0.5856
FY 2015-16	316.078	-1.36%	86.12%	272.206	-1.36%	0.5776
FY 2016-17	311.671	-1.39%	86.12%	268.411	-1.39%	0.5696
FY 2017-18	306.960	-1.51%	86.12%	264.354	-1.51%	0.5610
FY 2018-19	301.980	-1.62%	86.12%	260.065	-1.62%	0.5519
FY 2019-20	296.737	-1.74%	86.12%	255.550	-1.74%	0.5423
FY 2020-21	291.704	-1.70%	86.12%	251.216	-1.70%	0.5331
FY 2021-22	286.777	-1.69%	86.12%	246.972	-1.69%	0.5241
FY 2022-23	282.207	-1.59%	86.12%	243.037	-1.59%	0.5157
FY 2023-24	277.723	-1.59%	86.12%	239.175	-1.59%	0.5075
FY 2024-25	273.292	-1.60%	86.12%	235.359	-1.60%	0.4994
FY 2025-26	268.967	-1.58%	86.12%	231.634	-1.58%	0.4915
FY 2026-27	264.643	-1.61%	86.12%	227.911	-1.61%	0.4836
FY 2027-28	260.292	-1.64%	86.12%	224.163	-1.64%	0.4757
FY 2028-29	256.018	-1.64%	86.12%	220.483	-1.64%	0.4679
FY 2029-30	251.839	-1.63%	86.12%	216.883	-1.63%	0.4602
FY 2030-31	247.681	-1.65%	86.12%	213.303	-1.65%	0.4526
FY 2031-32	243.562	-1.66%	86.12%	209.756	-1.66%	0.4451
FY 2032-33	239.485	-1.67%	86.12%	206.244	-1.67%	0.4377

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

	<u>Volume Ratio</u>	<u>Volume Adjustment (1 - vol. ratio)</u>	<u>Youth Adjustment (volume adj. X .98)</u>	<u>Settlement Payment Volume Adjustment (1 - youth adj.)</u>
FY 1997-98	1.0000			
FY 1998-99	0.9534			
FY 1999-00	0.8578	0.1422	0.1393	0.8607
FY 2000-01	0.8443	0.1557	0.1526	0.8474
FY 2001-02	0.8061	0.1939	0.1900	0.8100
FY 2002-03	0.7668	0.2332	0.2286	0.7714
FY 2003-04	0.7228	0.2772	0.2717	0.7283
FY 2004-05	0.7114	0.2886	0.2829	0.7171
FY 2005-06	0.6964	0.3036	0.2975	0.7025
FY 2006-07	0.6741	0.3259	0.3194	0.6806
FY 2007-08	0.6591	0.3409	0.3340	0.6660
FY 2008-09	0.6475	0.3525	0.3455	0.6545
FY 2009-10	0.6362	0.3638	0.3565	0.6435
FY 2010-11	0.6252	0.3748	0.3673	0.6327
FY 2011-12	0.6146	0.3854	0.3777	0.6223
FY 2012-13	0.6046	0.3954	0.3874	0.6126
FY 2013-14	0.5950	0.4050	0.3969	0.6031
FY 2014-15	0.5856	0.4144	0.4061	0.5939
FY 2015-16	0.5776	0.4224	0.4139	0.5861
FY 2016-17	0.5696	0.4304	0.4218	0.5782
FY 2017-18	0.5610	0.4390	0.4303	0.5697
FY 2018-19	0.5519	0.4481	0.4392	0.5608
FY 2019-20	0.5423	0.4577	0.4486	0.5514
FY 2020-21	0.5331	0.4669	0.4576	0.5424
FY 2021-22	0.5241	0.4759	0.4664	0.5336
FY 2022-23	0.5157	0.4843	0.4746	0.5254
FY 2023-24	0.5075	0.4925	0.4826	0.5174
FY 2024-25	0.4994	0.5006	0.4906	0.5094
FY 2025-26	0.4915	0.5085	0.4983	0.5017
FY 2026-27	0.4836	0.5164	0.5060	0.4940
FY 2027-28	0.4757	0.5243	0.5138	0.4862
FY 2028-29	0.4679	0.5321	0.5215	0.4785
FY 2029-30	0.4602	0.5398	0.5290	0.4710
FY 2030-31	0.4526	0.5474	0.5364	0.4636
FY 2031-32	0.4451	0.5549	0.5438	0.4562
FY 2032-33	0.4377	0.5623	0.5511	0.4489

* 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)
FY 1997-98	750.0			750.0
FY 1998-99	343.5			343.5
FY 1999-00	712.1	1.0300	0.8607	631.3
FY 2000-01	739.6	1.0649	0.8474	667.4
FY 2001-02	822.1	1.0968	0.8100	730.3
FY 2002-03	590.3	1.1297	0.7714	514.5
FY 2003-04	440.0	1.1636	0.7283	372.9
FY 2004-05	440.0	1.2015	0.7171	379.1
FY 2005-06	440.0	1.2426	0.7025	384.1
FY 2006-07	440.0	1.2798	0.6806	383.3
FY 2007-08	440.0	1.3182	0.6660	386.3
FY 2008-09	440.0	1.3578	0.6545	391.0
FY 2009-10	440.0	1.3985	0.6435	396.0
FY 2010-11	440.0	1.4405	0.6327	401.0
FY 2011-12	440.0	1.4837	0.6223	406.2
FY 2012-13	440.0	1.5282	0.6126	411.9
FY 2013-14	440.0	1.5740	0.6031	417.7
FY 2014-15	440.0	1.6212	0.5939	423.7
FY 2015-16	440.0	1.6699	0.5861	430.6
FY 2016-17	440.0	1.7200	0.5782	437.6
FY 2017-18	440.0	1.7716	0.5697	444.1
FY 2018-19	440.0	1.8247	0.5608	450.3
FY 2019-20	440.0	1.8795	0.5514	456.0
FY 2020-21	440.0	1.9359	0.5424	462.0
FY 2021-22	440.0	1.9939	0.5336	468.1
FY 2022-23	440.0	2.0537	0.5254	474.8
FY 2023-24	440.0	2.1154	0.5174	481.6
FY 2024-25	440.0	2.1788	0.5094	488.4
FY 2025-26	440.0	2.2442	0.5017	495.4
FY 2026-27	440.0	2.3115	0.4940	502.4
FY 2027-28	440.0	2.3809	0.4862	509.3
FY 2028-29	440.0	2.4523	0.4785	516.3
FY 2029-30	440.0	2.5259	0.4710	523.5
FY 2030-31	440.0	2.6016	0.4636	530.7
FY 2031-32	440.0	2.6797	0.4562	537.9
FY 2032-33	440.0	2.7601	0.4489	545.2

Tobacco Settlement Payments to Florida
Calculation of Net Operating Profit Adjustment Liability*

	Tobacco Inflation Factor	Base Profit Inflation Adjustment	Inflation Adjusted Net Operating Base Profits (\$ Millions)	Estimated Net Operating Profits (\$ Millions)	% chg	Increase in profit from adjusted base (\$ Millions)	Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)
FY 1997-98	0.000%		3,114.6	3,114.6			
FY 1998-99	3.000%	1.0300	3,208.0	#N/A			
FY 1999-00	3.000%	1.0609	3,304.3	4,667.3		1,363.0	18.7
FY 2000-01	3.387%	1.0968	3,416.2	4,898.1	4.9%	1,481.9	20.4
FY 2001-02	3.000%	1.1297	3,519.2	4,885.2	-0.3%	1,366.0	18.8
FY 2002-03	3.000%	1.1636	3,624.8	4,530.6	-7.3%	905.8	12.5
FY 2003-04	3.000%	1.1985	3,732.9	854.7	-81.1%	-2,878.2	0.0
FY 2004-05	3.256%	1.2376	3,854.5	3,783.6	342.7%	-70.9	0.0
FY 2005-06	3.416%	1.2798	3,986.2	4,122.0	8.9%	135.8	1.9
FY 2006-07	3.000%	1.3182	4,105.7	4,245.6	3.0%	139.9	1.9
FY 2007-08	3.000%	1.3578	4,228.9	4,245.6	0.0%	16.7	0.2
FY 2008-09	3.000%	1.3985	4,355.8	4,245.6	0.0%	-110.2	0.0
FY 2009-10	3.000%	1.4405	4,486.5	4,245.6	0.0%	-240.9	0.0
FY 2010-11	3.000%	1.4837	4,621.0	4,245.6	0.0%	-375.4	0.0
FY 2011-12	3.000%	1.5282	4,759.7	4,245.6	0.0%	-514.1	0.0
FY 2012-13	3.000%	1.5740	4,902.5	4,245.6	0.0%	-656.9	0.0
FY 2013-14	3.000%	1.6212	5,049.5	4,245.6	0.0%	-803.9	0.0
FY 2014-15	3.000%	1.6699	5,201.0	4,245.6	0.0%	-955.4	0.0
FY 2015-16	3.000%	1.7200	5,357.1	4,245.6	0.0%	-1,111.5	0.0
FY 2016-17	3.000%	1.7716	5,517.8	4,245.6	0.0%	-1,272.2	0.0
FY 2017-18	3.000%	1.8247	5,683.3	4,245.6	0.0%	-1,437.7	0.0
FY 2018-19	3.000%	1.8795	5,853.8	4,245.6	0.0%	-1,608.2	0.0
FY 2019-20	3.000%	1.9359	6,029.4	4,245.6	0.0%	-1,783.8	0.0
FY 2020-21	3.000%	1.9939	6,210.3	4,245.6	0.0%	-1,964.7	0.0
FY 2021-22	3.000%	2.0537	6,396.6	4,245.6	0.0%	-2,151.0	0.0
FY 2022-23	3.000%	2.1154	6,588.5	4,245.6	0.0%	-2,342.9	0.0
FY 2023-24	3.000%	2.1788	6,786.2	4,245.6	0.0%	-2,540.6	0.0
FY 2024-25	3.000%	2.2442	6,989.7	4,245.6	0.0%	-2,744.1	0.0
FY 2025-26	3.000%	2.3115	7,199.4	4,245.6	0.0%	-2,953.8	0.0
FY 2026-27	3.000%	2.3809	7,415.4	4,245.6	0.0%	-3,169.8	0.0
FY 2027-28	3.000%	2.4523	7,637.9	4,245.6	0.0%	-3,392.3	0.0
FY 2028-29	3.000%	2.5259	7,867.0	4,245.6	0.0%	-3,621.4	0.0
FY 2029-30	3.000%	2.6016	8,103.0	4,245.6	0.0%	-3,857.4	0.0
FY 2030-31	3.000%	2.6797	8,346.1	4,245.6	0.0%	-4,100.5	0.0
FY 2031-32	3.000%	2.7601	8,596.5	4,245.6	0.0%	-4,350.9	0.0
FY 2032-33	3.000%	2.8429	8,854.4	4,245.6	0.0%	-4,608.8	0.0

* 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 Cash Payments	Actual Combined Cash 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	1.9	-0.7	1.2	383.5	387.2
FY 2006-07	383.3	-3.1	380.2	1.9	0.0	1.9	382.1	382.1
FY 2007-08	386.3	0.0	386.3	0.2	0.0	0.2	386.5	386.5
FY 2008-09	391.0	0.0	391.0	0.0	0.0	0.0	391.0	391.0
FY 2009-10	396.0	0.0	396.0	0.0	0.0	0.0	396.0	396.0
FY 2010-11	401.0	0.0	401.0	0.0	0.0	0.0	401.0	401.0
FY 2011-12	406.2	0.0	406.2	0.0	0.0	0.0	406.2	406.2
FY 2012-13	411.9	0.0	411.9	0.0	0.0	0.0	411.9	411.9
FY 2013-14	417.7	0.0	417.7	0.0	0.0	0.0	417.7	417.7
FY 2014-15	423.7	0.0	423.7	0.0	0.0	0.0	423.7	423.7
FY 2015-16	430.6	0.0	430.6	0.0	0.0	0.0	430.6	430.6
FY 2016-17	437.6	0.0	437.6	0.0	0.0	0.0	437.6	437.6
FY 2017-18	444.1	0.0	444.1	0.0	0.0	0.0	444.1	444.1
FY 2018-19	450.3	0.0	450.3	0.0	0.0	0.0	450.3	450.3
FY 2019-20	456.0	0.0	456.0	0.0	0.0	0.0	456.0	456.0
FY 2020-21	462.0	0.0	462.0	0.0	0.0	0.0	462.0	462.0
FY 2021-22	468.1	0.0	468.1	0.0	0.0	0.0	468.1	468.1
FY 2022-23	474.8	0.0	474.8	0.0	0.0	0.0	474.8	474.8
FY 2023-24	481.6	0.0	481.6	0.0	0.0	0.0	481.6	481.6
FY 2024-25	488.4	0.0	488.4	0.0	0.0	0.0	488.4	488.4
FY 2025-26	495.4	0.0	495.4	0.0	0.0	0.0	495.4	495.4
FY 2026-27	502.4	0.0	502.4	0.0	0.0	0.0	502.4	502.4
FY 2027-28	509.3	0.0	509.3	0.0	0.0	0.0	509.3	509.3
FY 2028-29	516.3	0.0	516.3	0.0	0.0	0.0	516.3	516.3
FY 2029-30	523.5	0.0	523.5	0.0	0.0	0.0	523.5	523.5
FY 2030-31	530.7	0.0	530.7	0.0	0.0	0.0	530.7	530.7
FY 2031-32	537.9	0.0	537.9	0.0	0.0	0.0	537.9	537.9
FY 2032-33	545.2	0.0	545.2	0.0	0.0	0.0	545.2	545.2

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	387.2	377.1	10.1
FY 2006-07	382.1	384.7	-2.6
FY 2007-08	386.5	390.4	-3.9
FY 2008-09	391.0	396.3	-5.3
FY 2009-10	396.0	402.2	-6.2
FY 2010-11	401.0	408.0	-7.0
FY 2011-12	406.2	413.3	-7.1
FY 2012-13	411.9	419.1	-7.2
FY 2013-14	417.7	425.1	-7.4
FY 2014-15	423.7	431.2	-7.5
FY 2015-16	430.6	437.1	-6.5
FY 2016-17	437.6	443.1	-5.5
FY 2017-18	444.1	449.3	-5.2
FY 2018-19	450.3	455.4	-5.1
FY 2019-20	456.0	461.3	-5.3
FY 2020-21	462.0	467.4	-5.4
FY 2021-22	468.1	473.3	-5.2
FY 2022-23	474.8	479.3	-4.5
FY 2023-24	481.6	485.4	-3.8
FY 2024-25	488.4	491.8	-3.4
FY 2025-26	495.4	498.4	-3.0
FY 2026-27	502.4	505.4	-3.0
FY 2027-28	509.3	512.5	-3.2
FY 2028-29	516.3	519.7	-3.4
FY 2029-30	523.5	527.0	-3.5
FY 2030-31	530.7	534.4	-3.7
FY 2031-32	537.9	541.9	-4.0
FY 2032-33	545.2	549.3	-4.1

TOBACCO SETTLEMENT TRUST FUND

including results of the February 13, 2006 Revenue Estimating Conference

FINANCIAL OUTLOOK STATEMENT

FY 2005-06 and FY 2006-07

(\$ MILLIONS)

DATE: 14-Feb-06
TIME: 12:17 PM

	<u>RECURRING</u>	<u>NON-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 estimate	1.2	0.0	1.2
Transfer from Lawton Chiles Endowment - Regular	35.8	0.0	35.8
Midyear reversions	0.0	7.0	7.0
Interest earnings	<u>1.0</u>	<u>0.0</u>	<u>1.0</u>
Total 2005-06 funds available	424.0	33.6	457.6
EFFECTIVE APPROPRIATIONS 2005-06			
Agency for Health Care Administration	170.1	0.0	170.1
Department of Children and Family Services	141.5	7.6	149.1
Department of Elder Affairs	24.8	0.9	25.7
Department of Health	53.3	2.4	55.7
Agency for Persons with Disabilities	<u>22.6</u>	<u>0.0</u>	<u>22.6</u>
Total 2005-06 effective appropriations	<u>412.3</u>	<u>10.9</u>	<u>423.2</u>
AVAILABLE RESERVES	11.7	22.7	34.4
FUNDS AVAILABLE 2006-07			
Balance forward from 2005-06	0.0	34.4	34.4
Annual settlement payment estimate	380.2	0.0	380.2
Profit adjustment estimate	1.9	0.0	1.9
Transfer from Lawton Chiles Endowment - Regular	37.2	0.0	37.2
Interest earnings	<u>1.0</u>	<u>0.0</u>	<u>1.0</u>
Total 2006-07 funds available	420.3	34.4	454.7

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 amount of this transfer for FY 2004-05 was \$3.5 million, and for FY 2005-06 and FY 2006-07 the projected amount of the transfer is \$3.4 million and \$3.5 million, respectively.

FLORIDA TOBACCO SETTLEMENT TRUST FUND
RETROSPECT
FY 2003-04 and FY 2004-05
(\$ MILLIONS)

14-Feb-2006

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2003-04			
Balance forward from 2002-03	0.0	4.9	4.9
Initial settlement payment	364.0	0.0	364.0
Transfer from Lawton Chiles Endowment - Regular	37.5	0.0	37.5
Transfer from Lawton Chiles Endowment - Biomedical TF	3.6	0.0	3.6
Midyear reversions	0.0	3.7	3.7
Nonoperating revenue	0.0	0.1	0.1
Interest earnings	1.9	0.0	1.9
Total 2003-04 funds available	<u>407.0</u>	<u>8.7</u>	<u>415.7</u>
EXPENDITURES 2003-04			
Agency for Health Care Administration	160.1	0.0	160.1
Department of Children and Family Services	157.3	0.0	157.3
Department of Elder Affairs	24.8	0.0	24.8
Department of Health	52.4	0.0	52.4
Transfer to General Revenue (Sec 56, 2003 GAA)	0.0	10.2	10.2
Transfer to Biomedical Research TF (Sec. 215.5601, F.S.)	3.6	0.0	3.6
Total 2003-04 expenditures	<u>398.2</u>	<u>10.2</u>	<u>408.4</u>
AVAILABLE RESERVES	8.8	(1.5)	7.3
FUNDS AVAILABLE 2004-05			
Balance forward from 2003-04	0.0	7.3	7.3
Annual settlement payment	378.3	0.0	378.3
Profit adjustment	0.0	0.0	0.0
Transfer from Lawton Chiles Endowment - Regular	36.6	0.0	36.6
Nonoperating revenues	0.0	1.3	1.3
Midyear reversions	0.0	3.2	3.2
Interest earnings	1.8	0.0	1.8
Total 2004-05 funds available	<u>416.7</u>	<u>11.8</u>	<u>428.5</u>
EXPENDITURES 2004-05			
Agency for Health Care Administration	170.1	0.0	170.1
Department of Children and Family Services	164.1	0.0	164.1
Department of Elder Affairs	24.8	0.0	24.8
Department of Health	52.5	0.0	52.5
Unused appropriations	(9.6)	0.0	(9.6)
Total 2004-05 expenditures	<u>401.9</u>	<u>0.0</u>	<u>401.9</u>
AVAILABLE RESERVES	14.8	11.8	26.6

Beginning in FY2004-05, the transfer to the Biomedical Research TF and corresponding appropriations are not included in the outlook statement.