

TOBACCO SETTLEMENT PAYMENTS FORECAST

REVENUE ESTIMATING CONFERENCE

March 1, 2010

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 as described in the settlement agreement.

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 | 210.2 | 0.095% | 3.000% | 137.179 | 1.3718 |
| CY 2009 | FY 2009-10 | 215.9 | 2.712% | 3.000% | 141.294 | 1.4129 |
| CY 2010 | FY 2010-11 | 218.5 | 1.198% | 3.000% | 145.533 | 1.4553 |
| CY 2011 | FY 2011-12 | 223.3 | 2.186% | 3.000% | 149.899 | 1.4990 |
| CY 2012 | FY 2012-13 | 227.4 | 1.835% | 3.000% | 154.396 | 1.5440 |
| CY 2013 | FY 2013-14 | 232.1 | 2.076% | 3.000% | 159.028 | 1.5903 |
| CY 2014 | FY 2014-15 | 236.6 | 1.941% | 3.000% | 163.799 | 1.6380 |
| CY 2015 | FY 2015-16 | 241.5 | 2.083% | 3.000% | 168.713 | 1.6871 |
| CY 2016 | FY 2016-17 | 246.4 | 2.011% | 3.000% | 173.774 | 1.7377 |
| CY 2017 | FY 2017-18 | 251.2 | 1.975% | 3.000% | 178.987 | 1.7899 |
| CY 2018 | FY 2018-19 | 256.1 | 1.935% | 3.000% | 184.357 | 1.8436 |
| CY 2019 | FY 2019-20 | 260.7 | 1.815% | 3.000% | 189.888 | 1.8989 |
| CY 2020 | FY 2020-21 | 266.0 | 2.000% | 3.000% | 195.584 | 1.9558 |
| CY 2021 | FY 2021-22 | 271.3 | 2.000% | 3.000% | 201.452 | 2.0145 |
| CY 2022 | FY 2022-23 | 276.7 | 2.000% | 3.000% | 207.495 | 2.0750 |
| CY 2023 | FY 2023-24 | 282.2 | 2.000% | 3.000% | 213.720 | 2.1372 |
| CY 2024 | FY 2024-25 | 287.9 | 2.000% | 3.000% | 220.132 | 2.2013 |
| CY 2025 | FY 2025-26 | 293.6 | 2.000% | 3.000% | 226.736 | 2.2674 |
| CY 2026 | FY 2026-27 | 299.5 | 2.000% | 3.000% | 233.538 | 2.3354 |
| CY 2027 | FY 2027-28 | 305.5 | 2.000% | 3.000% | 240.544 | 2.4054 |
| CY 2028 | FY 2028-29 | 311.6 | 2.000% | 3.000% | 247.760 | 2.4776 |
| CY 2029 | FY 2029-30 | 317.8 | 2.000% | 3.000% | 255.193 | 2.5519 |
| CY 2030 | FY 2030-31 | 324.2 | 2.000% | 3.000% | 262.849 | 2.6285 |
| CY 2031 | FY 2031-32 | 330.7 | 2.000% | 3.000% | 270.734 | 2.7073 |
| CY 2032 | FY 2032-33 | 337.3 | 2.000% | 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 | 348.120 | -3.30% | 85.04% | 296.025 | -4.10% | 0.6282 |
| CY 2009 | FY 2009-10 | 318.182 | -8.60% | 83.62% | 266.055 | -10.12% | 0.5646 |
| CY 2010 | FY 2010-11 | 296.736 | -6.74% | 83.62% | 248.123 | -6.74% | 0.5265 |
| CY 2011 | FY 2011-12 | 287.211 | -3.21% | 83.62% | 240.158 | -3.21% | 0.5096 |
| CY 2012 | FY 2012-13 | 278.681 | -2.97% | 83.62% | 233.025 | -2.97% | 0.4945 |
| CY 2013 | FY 2013-14 | 271.407 | -2.61% | 83.62% | 226.943 | -2.61% | 0.4816 |
| CY 2014 | FY 2014-15 | 265.409 | -2.21% | 83.62% | 221.928 | -2.21% | 0.4709 |
| CY 2015 | FY 2015-16 | 260.287 | -1.93% | 83.62% | 217.645 | -1.93% | 0.4618 |
| CY 2016 | FY 2016-17 | 255.888 | -1.69% | 83.62% | 213.967 | -1.69% | 0.4540 |
| CY 2017 | FY 2017-18 | 251.743 | -1.62% | 83.62% | 210.501 | -1.62% | 0.4467 |
| CY 2018 | FY 2018-19 | 247.610 | -1.64% | 83.62% | 207.045 | -1.64% | 0.4394 |
| CY 2019 | FY 2019-20 | 243.544 | -1.64% | 83.62% | 203.645 | -1.64% | 0.4321 |
| CY 2020 | FY 2020-21 | 239.600 | -1.62% | 83.62% | 200.347 | -1.62% | 0.4251 |
| CY 2021 | FY 2021-22 | 235.692 | -1.63% | 83.62% | 197.080 | -1.63% | 0.4182 |
| CY 2022 | FY 2022-23 | 231.958 | -1.58% | 83.62% | 193.957 | -1.58% | 0.4116 |
| CY 2023 | FY 2023-24 | 228.293 | -1.58% | 83.62% | 190.893 | -1.58% | 0.4051 |
| CY 2024 | FY 2024-25 | 224.764 | -1.55% | 83.62% | 187.942 | -1.55% | 0.3988 |
| CY 2025 | FY 2025-26 | 221.330 | -1.53% | 83.62% | 185.070 | -1.53% | 0.3927 |
| CY 2026 | FY 2026-27 | 217.980 | -1.51% | 83.62% | 182.269 | -1.51% | 0.3868 |
| CY 2027 | FY 2027-28 | 214.748 | -1.48% | 83.62% | 179.567 | -1.48% | 0.3810 |
| CY 2028 | FY 2028-29 | 211.618 | -1.46% | 83.62% | 176.949 | -1.46% | 0.3755 |
| CY 2029 | FY 2029-30 | 208.571 | -1.44% | 83.62% | 174.402 | -1.44% | 0.3701 |
| CY 2030 | FY 2030-31 | 205.598 | -1.43% | 83.62% | 171.915 | -1.43% | 0.3648 |
| CY 2031 | FY 2031-32 | 202.771 | -1.37% | 83.62% | 169.552 | -1.37% | 0.3598 |
| CY 2032 | FY 2032-33 | 200.043 | -1.35% | 83.62% | 167.270 | -1.35% | 0.3550 |

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>Annual Payment Volume Adjustment (1 - youth adj.)</u> |
|---------|------------|-------------------------|---|---|--|
| 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 | 0.6282 | 0.3718 | 0.3644 | 0.6356 |
| CY 2009 | FY 2009-10 | 0.5646 | 0.4354 | 0.4267 | 0.5733 |
| CY 2010 | FY 2010-11 | 0.5265 | 0.4735 | 0.4640 | 0.5360 |
| CY 2011 | FY 2011-12 | 0.5096 | 0.4904 | 0.4806 | 0.5194 |
| CY 2012 | FY 2012-13 | 0.4945 | 0.5055 | 0.4954 | 0.5046 |
| CY 2013 | FY 2013-14 | 0.4816 | 0.5184 | 0.5081 | 0.4919 |
| CY 2014 | FY 2014-15 | 0.4709 | 0.5291 | 0.5185 | 0.4815 |
| CY 2015 | FY 2015-16 | 0.4618 | 0.5382 | 0.5274 | 0.4726 |
| CY 2016 | FY 2016-17 | 0.4540 | 0.5460 | 0.5350 | 0.4650 |
| CY 2017 | FY 2017-18 | 0.4467 | 0.5533 | 0.5422 | 0.4578 |
| CY 2018 | FY 2018-19 | 0.4394 | 0.5606 | 0.5494 | 0.4506 |
| CY 2019 | FY 2019-20 | 0.4321 | 0.5679 | 0.5565 | 0.4435 |
| CY 2020 | FY 2020-21 | 0.4251 | 0.5749 | 0.5634 | 0.4366 |
| CY 2021 | FY 2021-22 | 0.4182 | 0.5818 | 0.5702 | 0.4298 |
| CY 2022 | FY 2022-23 | 0.4116 | 0.5884 | 0.5766 | 0.4234 |
| CY 2023 | FY 2023-24 | 0.4051 | 0.5949 | 0.5830 | 0.4170 |
| CY 2024 | FY 2024-25 | 0.3988 | 0.6012 | 0.5892 | 0.4108 |
| CY 2025 | FY 2025-26 | 0.3927 | 0.6073 | 0.5951 | 0.4049 |
| CY 2026 | FY 2026-27 | 0.3868 | 0.6132 | 0.6010 | 0.3990 |
| CY 2027 | FY 2027-28 | 0.3810 | 0.6190 | 0.6066 | 0.3934 |
| CY 2028 | FY 2028-29 | 0.3755 | 0.6245 | 0.6120 | 0.3880 |
| CY 2029 | FY 2029-30 | 0.3701 | 0.6299 | 0.6173 | 0.3827 |
| CY 2030 | FY 2030-31 | 0.3648 | 0.6352 | 0.6225 | 0.3775 |
| CY 2031 | FY 2031-32 | 0.3598 | 0.6402 | 0.6274 | 0.3726 |
| CY 2032 | FY 2032-33 | 0.3550 | 0.6450 | 0.6321 | 0.3679 |

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 | 0.6356 | 383.6 |
| CY 2009 | FY 2009-10 | 440.0 | 1.4129 | 0.5733 | 356.4 |
| CY 2010 | FY 2010-11 | 440.0 | 1.4553 | 0.5360 | 343.2 |
| CY 2011 | FY 2011-12 | 440.0 | 1.4990 | 0.5194 | 342.6 |
| CY 2012 | FY 2012-13 | 440.0 | 1.5440 | 0.5046 | 342.8 |
| CY 2013 | FY 2013-14 | 440.0 | 1.5903 | 0.4919 | 344.2 |
| CY 2014 | FY 2014-15 | 440.0 | 1.6380 | 0.4815 | 347.0 |
| CY 2015 | FY 2015-16 | 440.0 | 1.6871 | 0.4726 | 350.8 |
| CY 2016 | FY 2016-17 | 440.0 | 1.7377 | 0.4650 | 355.5 |
| CY 2017 | FY 2017-18 | 440.0 | 1.7899 | 0.4578 | 360.5 |
| CY 2018 | FY 2018-19 | 440.0 | 1.8436 | 0.4506 | 365.5 |
| CY 2019 | FY 2019-20 | 440.0 | 1.8989 | 0.4435 | 370.5 |
| CY 2020 | FY 2020-21 | 440.0 | 1.9558 | 0.4366 | 375.8 |
| CY 2021 | FY 2021-22 | 440.0 | 2.0145 | 0.4298 | 381.0 |
| CY 2022 | FY 2022-23 | 440.0 | 2.0750 | 0.4234 | 386.5 |
| CY 2023 | FY 2023-24 | 440.0 | 2.1372 | 0.4170 | 392.1 |
| CY 2024 | FY 2024-25 | 440.0 | 2.2013 | 0.4108 | 397.9 |
| CY 2025 | FY 2025-26 | 440.0 | 2.2674 | 0.4049 | 403.9 |
| CY 2026 | FY 2026-27 | 440.0 | 2.3354 | 0.3990 | 410.0 |
| CY 2027 | FY 2027-28 | 440.0 | 2.4054 | 0.3934 | 416.4 |
| CY 2028 | FY 2028-29 | 440.0 | 2.4776 | 0.3880 | 423.0 |
| CY 2029 | FY 2029-30 | 440.0 | 2.5519 | 0.3827 | 429.7 |
| CY 2030 | FY 2030-31 | 440.0 | 2.6285 | 0.3775 | 436.6 |
| CY 2031 | FY 2031-32 | 440.0 | 2.7073 | 0.3726 | 443.8 |
| CY 2032 | FY 2032-33 | 440.0 | 2.7886 | 0.3679 | 451.3 |

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 | 4,938.5 | 4.5% | 537.8 | 7.4 |
| CY 2009 | FY 2009-10 | 3.000% | 1.4553 | 4,532.8 | 4,976.6 | 0.8% | 443.8 | 6.1 |
| CY 2010 | FY 2010-11 | 3.000% | 1.4990 | 4,668.8 | 5,125.9 | 3.0% | 457.1 | 6.3 |
| CY 2011 | FY 2011-12 | 3.000% | 1.5440 | 4,808.8 | 5,279.7 | 3.0% | 470.9 | 6.5 |
| CY 2012 | FY 2012-13 | 3.000% | 1.5903 | 4,953.1 | 5,438.1 | 3.0% | 485.0 | 6.7 |
| CY 2013 | FY 2013-14 | 3.000% | 1.6380 | 5,101.7 | 5,601.2 | 3.0% | 499.5 | 6.9 |
| CY 2014 | FY 2014-15 | 3.000% | 1.6871 | 5,254.7 | 5,769.2 | 3.0% | 514.5 | 7.1 |
| CY 2015 | FY 2015-16 | 3.000% | 1.7377 | 5,412.4 | 5,942.3 | 3.0% | 530.0 | 7.3 |
| CY 2016 | FY 2016-17 | 3.000% | 1.7899 | 5,574.7 | 6,120.6 | 3.0% | 545.9 | 7.5 |
| CY 2017 | FY 2017-18 | 3.000% | 1.8436 | 5,742.0 | 6,304.2 | 3.0% | 562.2 | 7.7 |
| CY 2018 | FY 2018-19 | 3.000% | 1.8989 | 5,914.2 | 6,493.3 | 3.0% | 579.1 | 8.0 |
| CY 2019 | FY 2019-20 | 3.000% | 1.9558 | 6,091.7 | 6,688.1 | 3.0% | 596.5 | 8.2 |
| CY 2020 | FY 2020-21 | 3.000% | 2.0145 | 6,274.4 | 6,888.8 | 3.0% | 614.4 | 8.4 |
| CY 2021 | FY 2021-22 | 3.000% | 2.0750 | 6,462.6 | 7,095.4 | 3.0% | 632.8 | 8.7 |
| CY 2022 | FY 2022-23 | 3.000% | 2.1372 | 6,656.5 | 7,308.3 | 3.0% | 651.8 | 9.0 |
| CY 2023 | FY 2023-24 | 3.000% | 2.2013 | 6,856.2 | 7,527.6 | 3.0% | 671.3 | 9.2 |
| CY 2024 | FY 2024-25 | 3.000% | 2.2674 | 7,061.9 | 7,753.4 | 3.0% | 691.5 | 9.5 |
| CY 2025 | FY 2025-26 | 3.000% | 2.3354 | 7,273.8 | 7,986.0 | 3.0% | 712.2 | 9.8 |
| CY 2026 | FY 2026-27 | 3.000% | 2.4054 | 7,492.0 | 8,225.6 | 3.0% | 733.6 | 10.1 |
| CY 2027 | FY 2027-28 | 3.000% | 2.4776 | 7,716.7 | 8,472.3 | 3.0% | 755.6 | 10.4 |
| CY 2028 | FY 2028-29 | 3.000% | 2.5519 | 7,948.2 | 8,726.5 | 3.0% | 778.3 | 10.7 |
| CY 2029 | FY 2029-30 | 3.000% | 2.6285 | 8,186.7 | 8,988.3 | 3.0% | 801.6 | 11.0 |
| CY 2030 | FY 2030-31 | 3.000% | 2.7073 | 8,432.3 | 9,257.9 | 3.0% | 825.7 | 11.4 |
| CY 2031 | FY 2031-32 | 3.000% | 2.7886 | 8,685.3 | 9,535.7 | 3.0% | 850.4 | 11.7 |
| CY 2032 | FY 2032-33 | 3.000% | 2.8722 | 8,945.8 | 9,821.8 | 3.0% | 875.9 | 12.0 |

Tobacco Settlement Payments to Florida
Cash 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 | 6.2 | -0.1 | 6.1 | 392.5 | 398.5 |
| FY 2008-09 | 383.6 | -5.9 | 377.7 | 7.4 | 0.0 | 7.4 | 385.1 | 388.9 |
| FY 2009-10 | 356.4 | -3.8 | 352.6 | 6.1 | 0.0 | 6.1 | 358.7 | 361.2 |
| FY 2010-11 | 343.2 | -2.5 | 340.7 | 6.3 | 0.0 | 6.3 | 347.0 | |
| FY 2011-12 | 342.6 | 0.0 | 342.6 | 6.5 | 0.0 | 6.5 | 349.1 | |
| FY 2012-13 | 342.8 | 0.0 | 342.8 | 6.7 | 0.0 | 6.7 | 349.5 | |
| FY 2013-14 | 344.2 | 0.0 | 344.2 | 6.9 | 0.0 | 6.9 | 351.1 | |
| FY 2014-15 | 347.0 | 0.0 | 347.0 | 7.1 | 0.0 | 7.1 | 354.1 | |
| FY 2015-16 | 350.8 | 0.0 | 350.8 | 7.3 | 0.0 | 7.3 | 358.1 | |
| FY 2016-17 | 355.5 | 0.0 | 355.5 | 7.5 | 0.0 | 7.5 | 363.0 | |
| FY 2017-18 | 360.5 | 0.0 | 360.5 | 7.7 | 0.0 | 7.7 | 368.2 | |
| FY 2018-19 | 365.5 | 0.0 | 365.5 | 8.0 | 0.0 | 8.0 | 373.5 | |
| FY 2019-20 | 370.5 | 0.0 | 370.5 | 8.2 | 0.0 | 8.2 | 378.7 | |
| FY 2020-21 | 375.8 | 0.0 | 375.8 | 8.4 | 0.0 | 8.4 | 384.2 | |
| FY 2021-22 | 381.0 | 0.0 | 381.0 | 8.7 | 0.0 | 8.7 | 389.7 | |
| FY 2022-23 | 386.5 | 0.0 | 386.5 | 9.0 | 0.0 | 9.0 | 395.5 | |
| FY 2023-24 | 392.1 | 0.0 | 392.1 | 9.2 | 0.0 | 9.2 | 401.3 | |
| FY 2024-25 | 397.9 | 0.0 | 397.9 | 9.5 | 0.0 | 9.5 | 407.4 | |
| FY 2025-26 | 403.9 | 0.0 | 403.9 | 9.8 | 0.0 | 9.8 | 413.7 | |
| FY 2026-27 | 410.0 | 0.0 | 410.0 | 10.1 | 0.0 | 10.1 | 420.1 | |
| FY 2027-28 | 416.4 | 0.0 | 416.4 | 10.4 | 0.0 | 10.4 | 426.8 | |
| FY 2028-29 | 423.0 | 0.0 | 423.0 | 10.7 | 0.0 | 10.7 | 433.7 | |
| FY 2029-30 | 429.7 | 0.0 | 429.7 | 11.0 | 0.0 | 11.0 | 440.7 | |
| FY 2030-31 | 436.6 | 0.0 | 436.6 | 11.4 | 0.0 | 11.4 | 448.0 | |
| FY 2031-32 | 443.8 | 0.0 | 443.8 | 11.7 | 0.0 | 11.7 | 455.5 | |
| FY 2032-33 | 451.3 | 0.0 | 451.3 | 12.0 | 0.0 | 12.0 | 463.3 | |

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 |
| FY 2008-09 | 388.9 | 388.0 | 0.9 |
| FY 2009-10 | 361.2 | 372.3 | -11.1 |
| FY 2010-11 | 347.0 | 367.3 | -20.3 |
| FY 2011-12 | 349.1 | 367.7 | -18.6 |
| FY 2012-13 | 349.5 | 371.2 | -21.7 |
| FY 2013-14 | 351.1 | 375.5 | -24.4 |
| FY 2014-15 | 354.1 | 380.1 | -26.0 |
| FY 2015-16 | 358.1 | 385.2 | -27.1 |
| FY 2016-17 | 363.0 | 390.4 | -27.4 |
| FY 2017-18 | 368.2 | 395.5 | -27.3 |
| FY 2018-19 | 373.5 | 400.8 | -27.3 |
| FY 2019-20 | 378.7 | 406.3 | -27.6 |
| FY 2020-21 | 384.2 | 412.4 | -28.2 |
| FY 2021-22 | 389.7 | 419.0 | -29.3 |
| FY 2022-23 | 395.5 | 425.8 | -30.3 |
| FY 2023-24 | 401.3 | 432.8 | -31.5 |
| FY 2024-25 | 407.4 | 439.9 | -32.5 |
| FY 2025-26 | 413.7 | 447.2 | -33.5 |
| FY 2026-27 | 420.1 | 454.6 | -34.5 |
| FY 2027-28 | 426.8 | 462.1 | -35.3 |
| FY 2028-29 | 433.7 | 469.9 | -36.2 |
| FY 2029-30 | 440.7 | 477.7 | -37.0 |
| FY 2030-31 | 448.0 | 485.8 | -37.8 |
| FY 2031-32 | 455.5 | 494.0 | -38.5 |
| FY 2032-33 | 463.3 | 502.3 | -39.0 |

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT
including the effect of the FY 2009-10 closeout
FY 2010-11 through FY 2013-14
(\$ MILLIONS)

DATE: 15-Nov-10
TIME: 09:00 AM

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2010-11 | | | |
| Balance forward from 2009-10 | 0.0 | 11.3 | 11.3 |
| Annual settlement payment estimate | 340.7 | 0.0 | 340.7 |
| Profit adjustment payment estimate | 6.3 | 0.0 | 6.3 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2010-11 funds available | 362.7 | 11.3 | 374.0 |
| APPROPRIATIONS 2010-11 | | | |
| Agency for Health Care Administration | 137.8 | 0.0 | 137.8 |
| Department of Children and Family Services | 132.3 | 0.0 | 132.3 |
| Department of Elder Affairs | 0.0 | 0.0 | 0.0 |
| Department of Health | 37.9 | 0.0 | 37.9 |
| Tobacco Prevention and Education | 61.6 | 0.0 | 61.6 |
| Total 2010-11 effective appropriations | 369.6 | 0.0 | 369.6 |
| AVAILABLE RESERVES | (6.9) | 11.3 | 4.4 |

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 \$1.3 million for FY 2010-11.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2011-12 | | | |
| Balance forward from 2010-11 | 0.0 | 4.4 | 4.4 |
| Annual settlement payment estimate | 342.6 | 0.0 | 342.6 |
| Profit adjustment payment estimate | 6.5 | 0.0 | 6.5 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2011-12 funds available | 364.8 | 4.4 | 369.2 |

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 2011-12 is estimated to be \$62.7 million.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2012-13 | | | |
| Balance forward from 2011-12 | 0.0 | 0.0 | 0.0 |
| Annual settlement payment estimate | 342.8 | 0.0 | 342.8 |
| Profit adjustment payment estimate | 6.7 | 0.0 | 6.7 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2012-13 funds available | 365.2 | 0.0 | 365.2 |

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 2012-13 is estimated to be \$64.0 million.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2013-14 | | | |
| Balance forward from 2012-13 | 0.0 | 0.0 | 0.0 |
| Annual settlement payment estimate | 344.2 | 0.0 | 344.2 |
| Profit adjustment payment estimate | 6.9 | 0.0 | 6.9 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2013-14 funds available | 366.8 | 0.0 | 366.8 |

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 2012-13 is estimated to be \$65.2 million.

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT
from the 2010 Regular Legislative Session
FY 2009-10 and FY 2010-11
(\$ MILLIONS)

CORRECTED

DATE: 07-Jul-10

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2009-10 | | | |
| Balance forward from 2008-09 | 0.0 | 21.1 | 21.1 |
| Annual settlement payment | 355.1 | 0.0 | 355.1 |
| Profit adjustment payment estimate | 6.1 | 0.0 | 6.1 |
| Transfer from Lawton Chiles Endowment Fund | 15.7 | 0.0 | 15.7 |
| Interest earnings | 1.5 | 0.0 | 1.5 |
| Total 2009-10 funds available | <u>378.4</u> | <u>21.1</u> | <u>399.5</u> |
| APPROPRIATIONS 2009-10 | | | |
| Agency for Health Care Administration | 140.2 | 0.0 | 140.2 |
| Department of Children and Family Services | 132.3 | 0.0 | 132.3 |
| Department of Elder Affairs | 24.8 | 0.0 | 24.8 |
| Department of Health | 99.7 | 0.0 | 99.7 |
| Reappropriations | 0.0 | 2.0 | 2.0 |
| HB5001, Section 81 | 0.0 | (7.3) | (7.3) |
| Total 2009-10 effective appropriations | <u>396.9</u> | <u>(5.3)</u> | <u>391.6</u> |
| AVAILABLE RESERVES | <u>(18.5)</u> | <u>26.4</u> | <u>7.9</u> |
| FUNDS AVAILABLE 2010-11 | | | |
| Balance forward from 2009-10 | 0.0 | 7.9 | 7.9 |
| Annual settlement payment estimate | 340.7 | 0.0 | 340.7 |
| Profit adjustment payment estimate | 6.3 | 0.0 | 6.3 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2010-11 funds available | <u>362.7</u> | <u>7.9</u> | <u>370.6</u> |
| APPROPRIATIONS 2010-11 | | | |
| Agency for Health Care Administration | 137.8 | 0.0 | 137.8 |
| Department of Children and Family Services | 132.3 | 0.0 | 132.3 |
| Department of Elder Affairs | 0.0 | 0.0 | 0.0 |
| Department of Health | 37.9 | 0.0 | 37.9 |
| Tobacco Prevention and Education | 61.6 | 0.0 | 61.6 |
| Total 2010-11 effective appropriations | <u>369.6</u> | <u>0.0</u> | <u>369.6</u> |
| AVAILABLE RESERVES | <u>(6.9)</u> | <u>7.9</u> | <u>1.0</u> |

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 \$2.2 million for FY 09-10 and \$1.3 million for FY 2010-11.

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT, continued
from the 2010 Regular Legislative Session
FY 2011-12 through FY 2013-14
(\$ MILLIONS)

DATE: 07-Jul-10
TIME: 10:06 AM

| | <u>RECURRING</u> | <u>NON-RECURRING</u> | <u>TOTAL</u> |
|--|------------------|----------------------|--------------|
| FUNDS AVAILABLE 2011-12 | | | |
| Balance forward from 2010-11 | 0.0 | 1.0 | 1.0 |
| Annual settlement payment estimate | 342.6 | 0.0 | 342.6 |
| Profit adjustment payment estimate | 6.5 | 0.0 | 6.5 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2011-12 funds available | 364.8 | 1.0 | 365.8 |

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 \$62.7 million.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2012-13 | | | |
| Balance forward from 2011-12 | 0.0 | 0.0 | 0.0 |
| Annual settlement payment estimate | 342.8 | 0.0 | 342.8 |
| Profit adjustment payment estimate | 6.7 | 0.0 | 6.7 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2012-13 funds available | 365.2 | 0.0 | 365.2 |

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 2012-13 is estimated to be \$64.0 million.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2013-14 | | | |
| Balance forward from 2012-13 | 0.0 | 0.0 | 0.0 |
| Annual settlement payment estimate | 344.2 | 0.0 | 344.2 |
| Profit adjustment payment estimate | 6.9 | 0.0 | 6.9 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2013-14 funds available | 366.8 | 0.0 | 366.8 |

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 2012-13 is estimated to be \$65.2 million.

**TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

including the FY 2008-09 closeout and results of the March 2010 Revenue Estimating Conference
FY 2009-10 and FY 2010-11
(\$ MILLIONS)

DATE: 05-Mar-10
TIME: 10:30 AM

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2009-10 | | | |
| Balance forward from 2008-09 | 0.0 | 21.1 | 21.1 |
| Annual settlement payment estimate | 355.1 | 0.0 | 355.1 |
| Profit adjustment payment estimate | 6.1 | 0.0 | 6.1 |
| Transfer from Lawton Chiles Endowment Fund | 15.7 | 0.0 | 15.7 |
| Interest earnings | 1.5 | 0.0 | 1.5 |
| Total 2009-10 funds available | 378.4 | 21.1 | 399.5 |
| APPROPRIATIONS 2009-10 | | | |
| Agency for Health Care Administration | 140.2 | 0.0 | 140.2 |
| Department of Children and Family Services | 132.3 | 0.0 | 132.3 |
| Department of Elder Affairs | 24.8 | 0.0 | 24.8 |
| Department of Health | 99.7 | 0.0 | 99.7 |
| Reappropriation (Sec 9, GAA) | 0.0 | 2.0 | 2.0 |
| Total 2009-10 effective appropriations (A) | 396.9 | 2.0 | 398.9 |
| AVAILABLE RESERVES | (18.5) | 19.1 | 0.6 |

(A) This amount excludes unused funds in the amount of \$7.9 million appropriated for tobacco education and prevention in FY07-08 and FY08-09 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 \$2.2 million for FY 09-10.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2010-11 | | | |
| Balance forward from 2009-10 | 0.0 | 0.6 | 0.6 |
| Annual settlement payment estimate | 340.7 | 0.0 | 340.7 |
| Profit adjustment payment estimate | 6.3 | 0.0 | 6.3 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2010-11 funds available | 362.7 | 0.6 | 363.3 |

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 \$61.6 million.

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT, continued

including the FY 2008-09 closeout and results of the March 2010 Revenue Estimating Conference
 FY 2011-12 through FY 2013-14
 (\$ MILLIONS)

DATE: 05-Mar-10
 TIME: 10:30 AM

| | <u>RECURRING</u> | <u>NON-RECURRING</u> | <u>TOTAL</u> |
|--|------------------|----------------------|--------------|
| FUNDS AVAILABLE 2011-12 | | | |
| Balance forward from 2010-11 | 0.0 | 0.0 | 0.0 |
| Annual settlement payment estimate | 342.6 | 0.0 | 342.6 |
| Profit adjustment payment estimate | 6.5 | 0.0 | 6.5 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2011-12 funds available | 364.8 | 0.0 | 364.8 |

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 \$62.7 million.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2012-13 | | | |
| Balance forward from 2011-12 | 0.0 | 0.0 | 0.0 |
| Annual settlement payment estimate | 342.8 | 0.0 | 342.8 |
| Profit adjustment payment estimate | 6.7 | 0.0 | 6.7 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2012-13 funds available | 365.2 | 0.0 | 365.2 |

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 2012-13 is estimated to be \$64.0 million.

| | | | |
|--|-------|-----|-------|
| FUNDS AVAILABLE 2013-14 | | | |
| Balance forward from 2012-13 | 0.0 | 0.0 | 0.0 |
| Annual settlement payment estimate | 344.2 | 0.0 | 344.2 |
| Profit adjustment payment estimate | 6.9 | 0.0 | 6.9 |
| Transfer from Lawton Chiles Endowment Fund | 13.7 | 0.0 | 13.7 |
| Interest earnings | 2.0 | 0.0 | 2.0 |
| Total 2013-14 funds available | 366.8 | 0.0 | 366.8 |

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 2012-13 is estimated to be \$65.2 million.

FLORIDA TOBACCO SETTLEMENT TRUST FUND
RETROSPECT
FY 2008-09 and FY 2009-10
(\$ MILLIONS)

15-Nov-2010

| | <u>RECURRING</u> | NON- <u>RECURRING</u> | <u>TOTAL</u> |
|--|------------------|--------------------------|--------------|
| FUNDS AVAILABLE 2008-09 | | | |
| Balance forward from 2007-08 | 0.0 | 37.5 | 37.5 |
| Annual settlement payment | 381.5 | 0.0 | 381.5 |
| Profit adjustment payment | 7.4 | 0.0 | 7.4 |
| Transfer from Lawton Chiles Endowment Fund | 50.7 | 354.4 | 405.1 |
| Other nonoperating revenue and adjustments | 0.0 | 0.2 | 0.2 |
| Interest earnings | 3.5 | 0.0 | 3.5 |
| | <u>443.1</u> | <u>392.1</u> | <u>835.2</u> |
| EXPENDITURES 2008-09 | | | |
| Agency for Health Care Administration | 166.7 | 301.5 | 468.2 |
| Department of Children and Family Services | 154.8 | 11.2 | 166.0 |
| Department of Elder Affairs | 24.8 | 10.0 | 34.8 |
| Department of Health | 103.4 | 37.4 | 140.8 |
| Agency for Persons with Disabilities | 0.0 | 4.3 | 4.3 |
| | <u>449.7</u> | <u>364.4</u> | <u>814.1</u> |
| Total 2008-09 expenditures | <u>449.7</u> | <u>364.4</u> | <u>814.1</u> |
| AVAILABLE RESERVES | (6.6) | 27.7 | 21.1 |
| FUNDS AVAILABLE 2009-10 | | | |
| Balance forward from 2008-09 | 0.0 | 21.1 | 21.1 |
| Annual settlement payment | 381.5 | 355.1 | 355.1 |
| Profit adjustment payment | 7.4 | 8.6 | 8.6 |
| Transfer from Lawton Chiles Endowment Fund | 50.7 | 15.7 | 15.7 |
| Other nonoperating revenue and adjustments | 0.0 | 0.1 | 0.1 |
| Interest earnings | 3.5 | 1.1 | 1.1 |
| | <u>443.1</u> | <u>401.7</u> | <u>401.7</u> |
| Total 2009-10 funds available | <u>443.1</u> | <u>401.7</u> | <u>401.7</u> |
| EXPENDITURES 2009-10 | | | |
| Agency for Health Care Administration | 139.4 | (7.3) | 132.1 |
| Department of Children and Family Services | 131.8 | 0.0 | 131.8 |
| Department of Elder Affairs | 24.8 | 0.0 | 24.8 |
| Department of Health | 99.7 | 2.0 | 101.7 |
| | <u>395.7</u> | <u>(5.3)</u> | <u>390.4</u> |
| Total 2009-10 expenditures | <u>395.7</u> | <u>(5.3)</u> | <u>390.4</u> |
| AVAILABLE RESERVES | 47.4 | 407.0 | 11.3 |