

**TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

including results of the February 25, 2011 Revenue Estimating Conference
FY 2010-11 through FY 2014-15
(\$ MILLIONS)

DATE: 25-Feb-11
TIME: 08:00 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	354.7	0.0	354.7
Profit adjustment payment estimate	11.4	0.0	11.4
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>381.8</u>	<u>11.3</u>	<u>393.1</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	12.2	11.3	23.5

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	23.5	23.5
Annual settlement payment estimate	349.3	0.0	349.3
Profit adjustment payment estimate	14.1	0.0	14.1
Transfer from Lawton Chiles Endowment Fund	12.6	0.0	12.6
Interest earnings	2.0	0.0	2.0
Total 2011-12 funds available	<u>378.0</u>	<u>23.5</u>	<u>401.5</u>

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 \$62.6 million.

FUNDS AVAILABLE 2012-13			
Annual settlement payment estimate	353.4	0.0	353.4
Profit adjustment payment estimate	14.5	0.0	14.5
Transfer from Lawton Chiles Endowment Fund	12.2	0.0	12.2
Interest earnings	2.0	0.0	2.0
Total 2012-13 funds available	<u>382.1</u>	<u>0.0</u>	<u>382.1</u>

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 \$63.8 million.

FUNDS AVAILABLE 2013-14			
Annual settlement payment estimate	355.2	0.0	355.2
Profit adjustment payment estimate	15.0	0.0	15.0
Transfer from Lawton Chiles Endowment Fund	12.2	0.0	12.2
Interest earnings	2.0	0.0	2.0
Total 2013-14 funds available	<u>384.4</u>	<u>0.0</u>	<u>384.4</u>

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 2013-14 is estimated to be \$64.9 million.

FUNDS AVAILABLE 2014-15			
Annual settlement payment estimate	358.8	0.0	358.8
Profit adjustment payment estimate	15.4	0.0	15.4
Transfer from Lawton Chiles Endowment Fund	12.2	0.0	12.2
Interest earnings	2.0	0.0	2.0
Total 2014-15 funds available	<u>388.4</u>	<u>0.0</u>	<u>388.4</u>

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 2014-15 is estimated to be \$66.1 million.

SOURCES AND USES OF TOBACCO SETTLEMENT FUNDS

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
SOURCES:												
Carryforward	4.9	7.3	26.6	62.7	83.9	37.5	21.1	11.3	0.0	0.0	0.0	0.0
Tobacco settlement payments	364.0	378.3	386.0	388.9	392.3	381.5	355.1	354.7	349.3	353.4	355.2	358.8
Profit adjustment payment	0.0	0.0	3.7	7.5	6.1	7.4	8.6	11.4	14.1	14.5	15.0	15.4
Transfer to/from Lawton Chiles Endowment Fund						354.4						
Transfer from Lawton Chiles End.- Regular	37.5	36.6	35.8	37.4	42.0	50.7	15.7	13.7	12.6	12.2	12.2	12.2
Transfer from Lawton Chiles End.- Biomed. Res. TF	3.6	3.5	3.4	3.6	4.0	3.9	2.2	1.3	1.2	1.2	1.2	1.2
Cancelled warrants/refunds/other nonoperating	0.1	1.3		1.1	0.2	0.2	0.0					
Midyear reversions	3.7	3.2	7.0		0.3	0.0	0.0					
Interest earned	1.9	1.8	2.0	3.8	3.9	3.5	1.1	2.0	2.0	2.0	2.0	2.0
TOTAL SOURCES	415.6	432.0	464.6	504.9	532.7	839.1	403.9	394.4	379.2	383.3	385.6	389.6
LESS: Distributions required by law												
Biomedical Research Trust Fund	(3.6)	(3.5)	(3.4)	(3.5)	(3.5)	(3.5)	(2.2)	(1.3)	(1.2)	(1.2)	(1.2)	(1.2)
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NET FUNDS AVAILABLE	412.1	428.5	461.2	501.3	528.7	835.2	401.7	393.1	378.0	382.1	384.4	388.4
USES:												
Agency for Health Care Administration												
Operations	1.2	1.2										
Kidcare/Healthy Kids	68.4	68.4	68.4	63.0	65.1	64.1	60.2	60.2				
Medikids	8.2	8.2	8.2	7.2	7.2	7.2	7.2	7.2				
Children's Medical Services Network	10.3	10.3	10.3	16.1	15.6	15.6	15.6	15.6				
Medicaid and other medical services	95.3	82.0	83.2	84.0	85.3	384.9	57.2	54.8				
Dept. of Children and Families												
Operations	26.2	24.2										
Services	137.7	139.9	149.1	153.6	160.2	158.8	132.3	132.3				
Dept. of Elder Affairs	24.8	24.8	25.7	26.4	28.5	34.8	24.8	0.0				
Dept. of Health												
Operations and Other Services	33.1	33.1	36.3	39.7	54.6	28.8	19.5	19.5				
Full Service Schools	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5				
School Health Services	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9				
Fixed Capital Outlay				0.5	0.3	37.4						
Tobacco Pilot Project/Education & Prevention	1.0	1.0	1.0	3.6	57.9	59.5	61.8	61.6				
Agency for Persons with Disabilities			22.6	22.6	9.3	4.3						
Other special appropriations and uses	10.2				(1.1)	5.0	1.9					
Unused appropriations/reversions	(30.0)	(9.6)	(24.8)	(17.7)	(10.1)	(4.7)	(8.5)					
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TOTAL USES	404.8	401.9	398.5	417.4	491.2	814.1	390.4	369.6				
DIFFERENCE	7.3	26.6	62.7	83.9	37.5	21.1	11.3	23.5				

25-Feb-2011

Tobacco Education & Prevention funding required
per constitutional amendment (JAN-2011 NEEC
CPI)

62.6 63.8 64.9 66.1