

TOBACCO SETTLEMENT TRUST FUND

FINANCIAL OUTLOOK STATEMENT

Including FY 2014-15 Actual Revenues, Updated LCEF Transfers, and Results of July 16, 2015 Revenue Estimating Conference
 FY 2014-15 through FY 2020-21
 (\$ MILLIONS)

DATE: August 11, 2015

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2014-15			
Balance Forward from 2013-14	0.0	17.2	17.2
Annual Settlement Payment Estimate	350.6	0.0	350.6
Profit Adjustment Payment Estimate	17.0	0.0	17.0
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.6	0.0	4.6
Interest Earnings	0.4	0.0	0.4
Nonoperating Revenues	0.0	0.2	0.2
Total 2014-15 Funds Available	<u>372.8</u>	<u>17.4</u>	<u>390.2</u>
EFFECTIVE APPROPRIATIONS 2014-15			
Agency for Health Care Administration	306.7	0.0	306.7
Tobacco Prevention and Education	66.9	0.0	66.9
Total 2014-15 Effective Appropriations	<u>373.6</u>	<u>0.0</u>	<u>373.6</u>
AVAILABLE RESERVES	(0.8)	17.4	16.6
FUNDS AVAILABLE 2015-16			
Balance Forward from 2014-15	0.0	16.6	16.6
Reversions (June 30)	0.0	0.7	0.7
Annual Settlement Payment Estimate	354.3	0.0	354.3
Profit Adjustment Payment Estimate	17.5	0.0	17.5
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.3	0.0	4.3
Interest Earnings	0.5	0.0	0.5
Total 2015-16 Funds Available (B)	<u>376.9</u>	<u>17.3</u>	<u>394.2</u>
EFFECTIVE APPROPRIATIONS 2015-16			
Agency for Health Care Administration	312.9	9.3	322.2
Department of Elder Affairs	0.0	0.9	0.9
Tobacco Prevention and Education	68.0	0.0	68.0
Total 2015-16 Effective Appropriations	<u>380.9</u>	<u>10.2</u>	<u>391.1</u>
AVAILABLE RESERVES	(4.0)	7.1	3.1
FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16	0.0	3.1	3.1
Annual Settlement Payment Estimate	356.1	0.0	356.1
Profit Adjustment Payment Estimate	18.0	0.0	18.0
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.3	0.0	4.3
Interest Earnings	0.6	0.0	0.6
Total 2016-17 Funds Available (B)	<u>379.3</u>	<u>3.1</u>	<u>382.4</u>

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 (\$ MILLIONS)

DATE: August 11, 2015

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2017-18			
Annual Settlement Payment Estimate	358.1	0.0	358.1
Profit Adjustment Payment Estimate	18.5	0.0	18.5
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.3	0.0	4.3
Interest Earnings	0.9	0.0	0.9
Total 2017-18 Funds Available (B)	<u>382.1</u>	<u>0.0</u>	<u>382.1</u>
FUNDS AVAILABLE 2018-19			
Annual Settlement Payment Estimate	360.7	0.0	360.7
Profit Adjustment Payment Estimate	19.1	0.0	19.1
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.4	0.0	4.4
Interest Earnings	0.9	0.0	0.9
Total 2018-19 Funds Available (B)	<u>385.4</u>	<u>0.0</u>	<u>385.4</u>
FUNDS AVAILABLE 2019-20			
Annual Settlement Payment Estimate	363.7	0.0	363.7
Profit Adjustment Payment Estimate	19.7	0.0	19.7
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.5	0.0	4.5
Interest Earnings	0.9	0.0	0.9
Total 2019-20 Funds Available (B)	<u>389.1</u>	<u>0.0</u>	<u>389.1</u>
FUNDS AVAILABLE 2020-21			
Annual Settlement Payment Estimate	367.3	0.0	367.3
Profit Adjustment Payment Estimate	20.3	0.0	20.3
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from Lawton Chiles Endowment Fund (A)	4.7	0.0	4.7
Interest Earnings	0.9	0.0	0.9
Total 2020-21 Funds Available (B)	<u>393.5</u>	<u>0.0</u>	<u>393.5</u>

FOOTNOTES

- (A) 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 transfer was \$0.4 million for FY 2014-15 and is projected to be \$0.4 million for FYs 2015-16 through 2019-20 and \$0.5 million in FY 2020-21.
- (B) The 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 is estimated to be \$68.1 million for FY 2016-17, \$69.4 million for FY 2017-18, \$71.0 million for FY 2018-19, \$72.7 million for FY 2019-20, and \$74.5 million for FY 2020-21.