

TOBACCO SETTLEMENT TRUST FUND
FINANCIAL OUTLOOK STATEMENT
Including Fiscal Year 2022-2023 Closeout
FY 2022-23 through FY 2028-29
(\$ MILLIONS)

DATE: October 23, 2023

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2022-23			
Balance Forward from 2021-22	0.0	22.9	22.9
Payments Received	384.8	0.0	384.8
Liggett Settlement Payment	0.3	0.0	0.3
Transfer from General Revenue Fund	0.0	25.1	25.1
Interest Earnings	0.4	0.0	0.4
Miscellaneous Revenue	0.0	0.3	0.3
Total 2022-23 Funds Available	385.4	48.3	433.8
EXPENDITURES 2022-23			
Agency for Health Care Administration	342.2	0.0	342.2
Tobacco Education and Prevention	75.9	0.0	75.9
Total 2022-23 Expenditures	418.1	0.0	418.1
AVAILABLE RESERVES	(32.7)	48.3	15.6
FUNDS AVAILABLE 2023-24			
Balance Forward from 2022-23	0.0	15.6	15.6
Expected Payments Estimate	419.7	0.0	419.7
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.6	0.0	0.6
Total 2023-24 Funds Available	420.7	15.6	436.3
EFFECTIVE APPROPRIATIONS 2023-24			
Agency for Health Care Administration	320.3	0.0	320.3
Tobacco Education and Prevention	83.8	0.0	83.8
Total 2023-24 Effective Appropriations	404.1	0.0	404.1
AVAILABLE RESERVES	16.6	15.6	32.2
FUNDS AVAILABLE 2024-25			
Balance Forward from 2023-24	0.0	32.2	32.2
Expected Payments Estimate	428.4	0.0	428.4
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.4	0.0	0.4
Total 2024-25 Funds Available (A)	429.2	32.2	461.4
FUNDS AVAILABLE 2025-26			
Expected Payments Estimate	437.0	0.0	437.0
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2025-26 Funds Available (A)	437.7	0.0	437.7
FUNDS AVAILABLE 2026-27			
Expected Payments Estimate	445.4	0.0	445.4
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2026-27 Funds Available (A)	446.1	0.0	446.1

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2027-28			
Expected Payments Estimate	453.5	0.0	453.5
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2027-28 Funds Available (A)	454.2	0.0	454.2
FUNDS AVAILABLE 2028-29			
Expected Payments Estimate	461.1	0.0	461.1
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2028-29 Funds Available (A)	461.8	0.0	461.8

FOOTNOTES

(A) 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 \$87.3 million for FY 2024-25; \$89.7 million for FY 2025-26; \$92.0 million for FY 2026-27; \$94.2 million for FY 2027-28; and \$96.3 million for FY 2028-29.