

Revenue Estimating Conference

Unclaimed Property

Forecast of Receipts, Refunds to Owners, and Transfers to the State School Trust Fund

Winter Conference

Monday November 16, 2020

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund
Monday November 16, 2020**

ACTUAL	Receipts	Refunds	Transfer to State School TF
2011-12	376.5	210.6	163.6
2012-13	469.9	253.1	206.2
2013-14	383.1	243.0	142.3
2014-15	482.1	250.4	213.0
2015-16	471.5	268.8	175.6
2016-17	428.2	310.4	133.9
2017-18	507.8	317.9	178.5
2018-19	535.5	316.7	218.8
2019-20	500.5	321.9	144.0

ADOPTED FORECAST												
	Receipts			Refunds			Adjustments			Transfer to State School TF		
	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>	<u>OLD</u>	<u>NEW</u>	<u>change</u>
2020-21	507.0	507.0	0.0	327.6	327.6	0.0	4.5	4.5	0.0	183.9	183.9	0.0
2021-22	513.4	513.4	0.0	330.9	330.9	0.0	-11.6	-11.6	0.0	171.0	171.0	0.0
2022-23	520.1	520.1	0.0	335.9	335.9	0.0	-6.6	-6.6	0.0	177.6	177.6	0.0
2023-24	526.5	526.5	0.0	341.1	341.1	0.0	-7.0	-7.0	0.0	178.4	178.4	0.0
2024-25	532.6	532.6	0.0	345.7	345.7	0.0	-6.0	-6.0	0.0	180.9	180.9	0.0
2025-26	538.5	538.5	0.0	349.8	349.8	0.0	-6.2	-6.2	0.0	182.5	182.5	0.0

Fiscal Year 2020-21 Unclaimed Property Receipts and Refunds to Owners

RECEIPTS	JULY	AUG	SEPT	OCT	YTD	Actual Annual Total
2015-16 ACTUAL	8.4	5.3	6.9	25.4	46.0	471.5
2016-17 ACTUAL	7.1	7.9	13.8	16.8	45.6	428.2
2017-18 ACTUAL	4.6	2.7	6.9	29.8	43.9	507.8
2018-19 ACTUAL	3.8	6.3	5.0	27.1	42.2	535.5
2019-20 ACTUAL	10.1	5.4	12.7	21.7	49.9	500.5
2020-21 ACTUAL	26.2	18.9	9.4	12.0	66.5	
2020-21 JULY ESTIMATE	26.2	9.0	10.5	6.7	52.4	507.0
Above/Below Estimate	-	9.9	(1.1)	5.3	14.1	
REFUNDS	JULY	AUG	SEPT	OCT	YTD	Actual Annual Total
2015-16 ACTUAL	21.0	22.0	32.2	22.2	97.4	268.8
2016-17 ACTUAL	24.1	23.9	29.1	28.4	105.4	310.4
2017-18 ACTUAL	26.6	26.4	37.0	28.4	118.4	317.9
2018-19 ACTUAL	25.8	28.2	25.7	23.5	103.2	316.7
2019-20 ACTUAL	24.6	34.0	26.7	30.1	115.3	321.9
2020-21 ACTUAL	43.0	39.3	28.8	27.7	138.8	
2020-21 JULY ESTIMATE	43.0	25.1	26.3	28.4	122.8	327.6
Above/Below Estimate	-	14.2	2.5	(0.7)	16.0	

Unclaimed Property Trust Fund

Historical Detail

	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY19-20</u>
1 <u>Funds Available</u>						
2 Beginning Balance	4.3	14.7	33.9	11.4	15.7	8.8
3 Abandoned property receipts	412.9	422.2	424.1	483.3	510.0	500.5
4 Atypical receipts	69.2	49.3	4.1	24.5	25.5	0.0
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	0.3	0.9	2.6	1.2	2.2	1.1
7 Total Funds Available	<u>486.7</u>	<u>487.1</u>	<u>464.7</u>	<u>520.4</u>	<u>553.4</u>	<u>510.3</u>
8 <u>Uses of Funds</u>						
9 Operating Expenses	4.4	4.6	4.6	5.0	5.0	5.1
10 Refunds to owners - regular	250.4	268.8	310.4	317.9	316.8	321.9
11 Refunds to owners - FDIC	0.0	0.0	0.0	0.0	0.0	0.0
12 Miscellaneous disbursements	4.2	4.2	4.4	3.3	3.1	1.8
13 Retained Balance	<u>14.7</u>	<u>33.9</u>	<u>11.4</u>	<u>15.7</u>	<u>9.8</u>	<u>37.5</u>
14 Total Uses	<u>273.7</u>	<u>311.5</u>	<u>330.8</u>	<u>341.9</u>	<u>334.5</u>	<u>366.3</u>
15 Available for transfer to						
16 State School TF (Actual)	213.0	175.6	133.9	178.5	218.8	144.0
18 Growth rate of regular receipts	7.8%	2.3%	0.5%	14.0%	5.5%	-1.9%
19 Growth rate of regular refunds	3.1%	7.3%	15.5%	2.4%	-0.4%	1.6%
20 Change in transfer amount	49.7%	-17.6%	-23.7%	33.3%	22.6%	-34.2%

Unclaimed Property Trust Fund

Adopted Forecast

	<u>FY 19-20</u>	<u>FY 20-21 est.</u>	<u>FY 21-22 est.</u>	<u>FY 22-23 est.</u>	<u>FY 23-24 est.</u>	<u>FY 24-25 est.</u>	<u>FY 25-26 est.</u>
1 <u>Funds Available</u>							
2 Beginning Balance	8.8	37.5	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	500.5	507.0	513.4	520.1	526.5	532.6	538.5
4 Atypical receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	1.1	1.1	1.1	1.1	1.1	1.1	1.1
7 Total Funds Available	510.3	545.5	529.5	536.2	542.5	548.6	554.6
8 <u>Uses of Funds</u>							
9 Operating Expenses	5.1	5.1	5.1	5.1	5.1	5.1	5.1
10 Refunds to owners - regular	321.9	327.6	330.9	335.9	341.1	345.7	349.8
11 Refunds to owners - FDIC	0.0	12.1	5.7	0.7	1.1	0.1	0.3
12 Miscellaneous disbursements	1.8	1.8	1.8	1.8	1.8	1.8	1.8
13 Retained Balance	37.5	15.0	15.0	15.0	15.0	15.0	15.0
14 Total Uses	366.3	361.6	358.5	358.5	364.1	367.7	372.1
15 Available for transfer to							
16 State School TF (NEW estimate)	144.0	183.9	171.0	177.6	178.4	180.9	182.5
17 State School TF (OLD estimate)	131.2	183.9	171.0	177.6	178.4	180.9	182.5
18 Change in estimate	12.8	0.0	0.0	0.0	0.0	0.0	0.0
20 Growth rate of regular receipts	-1.9%	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%
21 Growth rate of regular refunds	1.6%	1.8%	1.0%	1.5%	1.6%	1.4%	1.2%
22 Change in transfer amount	-34.2%	27.7%	-7.0%	3.9%	0.5%	1.4%	0.9%
23 Assumed Receipts Growth Rate NEW	-1.9%	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%
24 Assumed Receipts Growth Rate OLD	-1.9%	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%
25 Assumed Refunds % NEW	61.7%	63.2%	65.7%	65.8%	66.0%	66.1%	66.1%
26 Assumed Refunds % OLD	61.7%	63.2%	65.7%	65.8%	66.0%	66.1%	66.1%