

Revenue Estimating Conference

Unclaimed Property

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

Summer Conference

Tuesday, July 16th 2024

**Unclaimed Property Receipts, Refunds to Owners, and Transfers to the State School Trust Fund
Tuesday, July 16th 2024**

Actual	Receipts	Refunds	Transfer to State School TF
2019-20	500.5	321.9	144.0
2020-21	685.4	343.5	328.5
2021-22	637.7	383.3	263.3
2022-23	835.6	341.0	425.0
2023-24	766.6	428.7	395.0

ADOPTED FORECAST #1												
	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>
2024-25	692.6	727.5	34.9	429.7	424.7	-5.0	-4.5	9.6	14.1	258.4	312.5	54.1
2025-26	704.8	727.5	22.7	432.6	417.1	-15.5	-4.7	-6.5	-1.8	267.5	303.9	36.4
2026-27	718.9	734.8	15.9	440.6	417.6	-23.0	-4.5	-6.3	-1.8	273.8	310.9	37.1
2027-28	733.4	745.8	12.4	450.5	422.7	-27.8	-4.4	-6.2	-1.8	278.5	316.9	38.4
2028-29	748.1	757.0	8.9	461.2	429.1	-32.1	-4.4	-6.4	-2.0	282.5	321.5	39.0
2029-30	N/A	769.4		N/A	436.3		N/A	-7.0		N/A	326.1	

Fiscal Year 2023-24 Unclaimed Property Receipts and Refunds to Owners

RECEIPTS	Dec	Jan	Feb	March	April	May	June	Total Fiscal Year
2019-20 ACTUAL	10.1	5.4	12.7	21.7	161.8	197.8	45.4	500.4
2020-21 ACTUAL	27.7	4.6	13.6	35.1	251.7	248.4	31.1	685.4
2021-22 ACTUAL	7.2	3.4	11.9	31.5	241.1	258.7	43.9	637.7
2022-23 ACTUAL	8.8	4.3	12.4	47.5	296.0	354.5	35.5	835.6
2023-24 ACTUAL	3.3	4.4	14.8	35.8	341.6	308.7	23.4	766.6
	3.3	4.8	13.5	34.3	260.1	283.0	50.2	683.7
Above/Below Estimate	-	(0.4)	1.3	1.5	81.5	25.7	(26.8)	82.9

REFUNDS	Dec	Jan	Feb	March	April	May	June	Total Fiscal Year
2019-20 ACTUAL	24.6	34.0	26.7	34.1	24.8	24.2	17.5	321.9
2020-21 ACTUAL	25.8	23.9	25.5	29.4	23.7	27.0	23.0	343.6
2021-22 ACTUAL	25.2	30.1	37.1	31.1	30.4	36.0	19.7	383.3
2022-23 ACTUAL	25.9	26.0	27.7	31.9	30.9	31.0	31.5	341.0
2023-24 ACTUAL	33.2	32.6	44.0	32.8	34.1	32.4	25.9	428.7
2022-23 JULY ESTIMATE	33.2	27.7	31.1	32.1	29.5	32.5	31.0	410.9
Above/Below Estimate	-	4.9	12.9	0.7	4.6	(0.1)	(5.1)	17.8

Unclaimed Property Trust Fund

Historical Detail

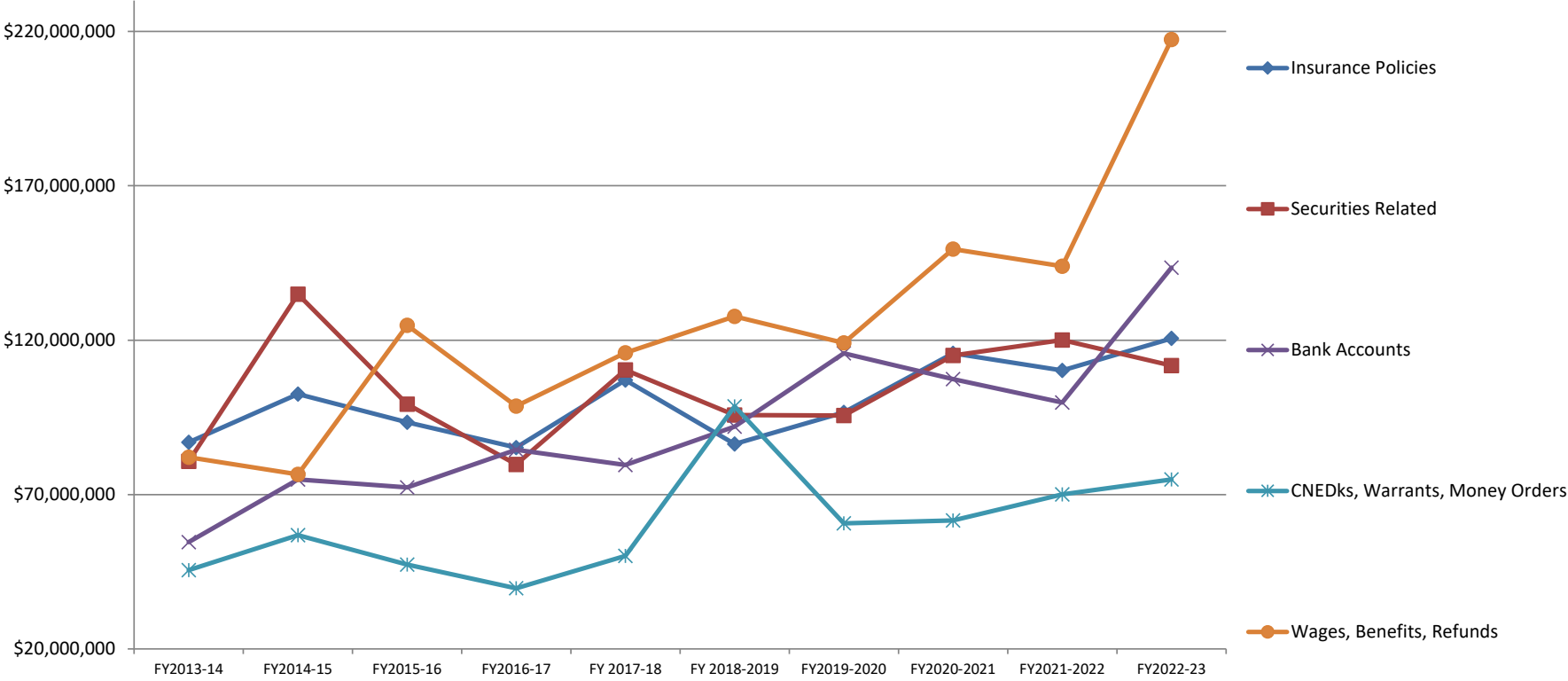
	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY19-20</u>	<u>FY20-21</u>	<u>FY21-22</u>	<u>FY22-23</u>	<u>FY23-24</u>
1 <u>Funds Available</u>							
2 Beginning Balance	11.4	15.7	8.8	36.8	44.1	29.0	94.1
3 Abandoned property receipts	483.3	510.0	500.5	666.5	637.7	804.4	766.6
4 Atypical receipts	24.5	25.5	0.0	19.0	0.0	31.2	0.0
5 Transfers in	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Other nonoperating receipts	1.2	2.2	1.1	2.0	0.2	2.1	2.1
7 Total Funds Available	<u>520.4</u>	<u>553.4</u>	<u>510.4</u>	<u>724.3</u>	<u>682.0</u>	<u>866.7</u>	<u>862.9</u>
8 <u>Uses of Funds</u>							
9 Operating Expenses	5.0	5.0	5.1	4.8	4.9	5.1	5.7
10 Refunds to owners - regular	317.9	316.8	321.9	335.0	375.6	340.3	427.6
11 Refunds to owners - FDIC	0.0	0.0	0.0	8.5	7.7	0.7	1.1
12 Miscellaneous disbursements	3.3	3.1	1.8	3.3	1.5	1.4	2.6
13 Retained Balance	15.7	9.8	37.4	44.1	29.0	94.1	30.9
14 Total Uses	<u>341.9</u>	<u>334.5</u>	<u>366.3</u>	<u>395.7</u>	<u>418.7</u>	<u>441.7</u>	<u>467.9</u>
15 Available for transfer to							
16 State School TF (Actual)	178.5	218.8	144.0	328.5	263.3	425.0	395.0
18 Growth rate of regular receipts	14.0%	5.5%	-1.9%	33.2%	-4.3%	26.1%	-4.7%
19 Growth rate of regular refunds	2.4%	-0.4%	1.6%	4.1%	12.1%	-9.4%	25.6%
20 Change in transfer amount	33.3%	22.6%	-34.2%	128.2%	-19.9%	61.4%	-7.1%

Schedule of Estimated Liability: By Year*

Year 1	2.69%
Year 2	27.21%
Year 3	12.82%
Year 4	4.38%
Year 5	2.96%
Year 6	1.98%
Year 7	1.45%
Year 8	1.18%
Year 9	0.93%
Year 10	0.75%
Year 11	1.10%
Year 12	0.86%
Year 13	0.55%
Year 14	0.44%
Year 15	0.37%
Year 16	0.40%
Year 17	0.34%
Aggregate Payout	60.41%

* 3-Year Average of the Most Recent Liability Report Claim Data

Unclaimed Property Receipts by Major Grouping



Unclaimed Property Trust Fund

Adopted Forecast

	FY 23-24 est.	FY 24-25 est.	FY 25-26 est.	FY 26-27 est.	FY 27-28 est.	FY 28-29 est.	FY 29-30 est.
1 Funds Available							
2 Beginning Balance	94.1	30.9	15.0	15.0	15.0	15.0	15.0
3 Abandoned property receipts	766.6	727.5	727.5	734.8	745.8	757.0	769.4
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	2.1	2.1	2.1	2.1	2.1	2.1	2.1
7 Total Funds Available	862.9	760.6	744.7	751.9	762.9	774.1	786.5
8 <u>Uses of Funds</u>							
9 Operating Expenses	5.7	5.7	5.7	5.7	5.7	5.7	5.7
10 Refunds to owners - regular	427.6	424.7	417.1	417.6	422.7	429.1	436.3
11 Refunds to owners - FDIC	1.1	0.1	0.3	0.1	0.0	0.2	0.8
12 Miscellaneous disbursements	2.6	2.6	2.6	2.6	2.6	2.6	2.6
13 Retained Balance	30.9	15.0	15.0	15.0	15.0	15.0	15.0
14 Total Uses	467.9	448.1	440.8	441.0	446.0	452.6	460.4
15 Available for transfer to							
16 State School TF (NEW estimate)	395.0	312.5	303.9	310.9	316.9	321.5	326.1
17 State School TF (OLD estimate)	346.5	258.4	267.5	273.8	278.5	282.5	
18 Change in estimate	48.5	54.1	36.4	37.1	38.4	39.0	326.1
20 Growth rate of regular receipts	-4.7%	-5.1%	0.0%	1.0%	1.5%	1.5%	1.6%
21 Growth rate of regular refunds	25.6%	-0.7%	-1.8%	0.1%	1.2%	1.5%	1.7%
22 Change in transfer amount	-7.1%	-20.9%	-2.8%	2.3%	1.9%	1.5%	1.4%
23 Assumed Receipts Growth Rate NEW	-4.70%	-5.10%	0.00%	1.00%	1.50%	1.50%	1.50%
24 Assumed Receipts Growth Rate OLD	-15.00%	1.75%	1.75%	2.00%	2.00%	2.00%	-
25 Assumed Refunds % NEW	58.0%	53.0%	55.8%	57.4%	57.8%	58.0%	58.1%
26 Assumed Refunds % OLD	50.3%	56.6%	62.7%	62.8%	63.0%	63.2%	-