

**STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

Including FY 2015-16 Closeout
FY 2015-16 through FY 2021-22
(\$ MILLIONS)

DATE: November 14, 2016

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2015-16			
Balance Forward from 2014-15	0.0	36.0	36.0
Transfers from Unclaimed Property TF	175.6	0.0	175.6
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	0.8	0.0	0.8
Total 2015-16 Funds Available	178.1	36.0	214.1
EXPENDITURES 2015-16			
Grants & Aids/FEFP	49.0	0.0	49.0
Grants & Aids/Class Size Reduction	86.2	0.0	86.2
Total 2015-16 Expenditures	135.2	0.0	135.2
AVAILABLE RESERVES	42.9	36.0	78.9
FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16	0.0	78.9	78.9
Estimated Transfers from Unclaimed Property TF (B)	161.8	18.9	180.7
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	0.7	0.0	0.7
Total 2016-17 Funds Available (B)	164.2	97.8	262.0
EFFECTIVE APPROPRIATIONS 2016-17			
Grants & Aids/FEFP	76.9	52.2	129.1
Grants & Aids/Class Size Reduction	86.2	0.0	86.2
Total 2016-17 Effective Appropriations	163.1	52.2	215.3
AVAILABLE RESERVES	1.1	45.6	46.7
FUNDS AVAILABLE 2017-18			
Balance Forward from 2016-17	0.0	46.7	46.7
Estimated Transfers from Unclaimed Property TF	175.1	0.0	175.1
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.1	0.0	1.1
Total 2017-18 Funds Available	177.9	46.7	224.6
FUNDS AVAILABLE 2018-19			
Estimated Transfers from Unclaimed Property TF	184.3	0.0	184.3
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.5	0.0	1.5
Total 2018-19 Funds Available	187.5	0.0	187.5
FUNDS AVAILABLE 2019-20			
Estimated Transfers from Unclaimed Property TF (A)	182.4	0.0	182.4
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.7	0.0	1.7
Total 2019-20 Funds Available	185.8	0.0	185.8

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2020-21			
Estimated Transfers from Unclaimed Property TF	204.0	0.0	204.0
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.9	0.0	1.9
Total 2020-21 Funds Available	207.6	0.0	207.6
FUNDS AVAILABLE 2021-22			
Estimated Transfers from Unclaimed Property TF	214.6	0.0	214.6
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	2.0	0.0	2.0
Total 2021-22 Funds Available	218.3	0.0	218.3

FOOTNOTES

- (A) Any property remitted to the state from the Federal Deposit Insurance Corporation (FDIC) that is not claimed by owners during a ten year period following the remittance of that property must be returned to the FDIC. The state received approximately \$29 million from the FDIC in the 2009-10 fiscal year. The Outlook contemplates a return of \$11.6 million of unclaimed funds to the FDIC in FY 2019-20.
- (B) The nonrecurring portion of the FY 2016-17 Estimated Transfers from Unclaimed Property TF is associated with FY 2015-16 funds in excess of the statutorily authorized maximum amount that can be retained by the Department of Financial Services. The department adjusted the reserve level in July 2016, transferring \$13.8 million of the \$18.9 million that was due to the State School Trust Fund in FY 2015-16 and that the Conference assumes will be transferred in FY 2016-17.