

**STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

Including Results of February 15, 2017 Revenue Estimating Conference
FY 2016-17 through FY 2021-22
(\$ MILLIONS)

DATE: February 17, 2017

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2016-17			
Balance Forward from 2015-16	0.0	78.9	78.9
Estimated Transfers from Unclaimed Property TF (A)	129.9	18.9	148.8
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	0.8	0.0	0.8
Total 2016-17 Funds Available (A)	132.4	97.8	230.2
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	(30.7)	45.6	14.9
FUNDS AVAILABLE 2017-18			
Balance Forward from 2016-17	0.0	14.9	14.9
Estimated Transfers from Unclaimed Property TF	143.6	0.0	143.6
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.0	0.0	1.0
Total 2017-18 Funds Available	146.3	14.9	161.2
FUNDS AVAILABLE 2018-19			
Estimated Transfers from Unclaimed Property TF	151.3	0.0	151.3
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.3	0.0	1.3
Total 2018-19 Funds Available	154.3	0.0	154.3
FUNDS AVAILABLE 2019-20			
Estimated Transfers from Unclaimed Property TF (B)	147.6	0.0	147.6
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.5	0.0	1.5
Total 2019-20 Funds Available (B)	150.8	0.0	150.8
FUNDS AVAILABLE 2020-21			
Estimated Transfers from Unclaimed Property TF	167.5	0.0	167.5
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.7	0.0	1.7
Total 2020-21 Funds Available	170.9	0.0	170.9
FUNDS AVAILABLE 2021-22			
Estimated Transfers from Unclaimed Property TF	176.3	0.0	176.3
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.8	0.0	1.8
Total 2021-22 Funds Available	179.8	0.0	179.8

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FOOTNOTES

- (A) 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. The Conference assumes the remainder will also be transferred in FY 2016-17.
- (B) 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.