

**STATE SCHOOL TRUST FUND  
FINANCIAL OUTLOOK STATEMENT**

Post-Session, Including 2017 Regular Session and Special Session A  
FY 2016-17 through FY 2021-22  
(\$ MILLIONS)

DATE: July 11, 2017

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2016-17</b>			
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)	<u>132.4</u>	<u>97.8</u>	<u>230.2</u>
<b>EFFECTIVE APPROPRIATIONS 2016-17</b>			
Florida Education Finance Program	76.9	52.2	129.1
Class Size Reduction	86.2	0.0	86.2
Total 2016-17 Effective Appropriations	<u>163.1</u>	<u>52.2</u>	<u>215.3</u>
<b>AVAILABLE RESERVES</b>	<b>(30.7)</b>	<b>45.6</b>	<b>14.9</b>
<b>FUNDS AVAILABLE 2017-18</b>			
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	<u>146.3</u>	<u>14.9</u>	<u>161.2</u>
<b>EFFECTIVE APPROPRIATIONS 2017-18</b>			
SB 2500 (2017) Florida Education Finance Program Initial Appropriations	60.1	10.3	70.4
SB 2500 (2017) Florida Education Finance Program Veto of Initial Appropriations	(60.1)	(10.3)	(70.4)
HB 3-A (2017) Florida Education Finance Program Supplemental Appropriations	60.1	10.3	70.4
SB 2500 (2017) Class Size Reduction Initial Appropriations	86.2	0.0	86.2
SB 2500 (2017) Class Size Reduction Veto of Initial Appropriations	(86.2)	0.0	(86.2)
HB 3-A (2017) Class Size Reduction Supplemental Appropriations	86.2	0.0	86.2
Total 2017-18 Effective Appropriations	<u>146.3</u>	<u>10.3</u>	<u>156.6</u>
<b>AVAILABLE RESERVES</b>	<b>0.0</b>	<b>4.6</b>	<b>4.6</b>
<b>FUNDS AVAILABLE 2018-19</b>			
Balance Forward from 2017-18	0.0	4.6	4.6
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	<u>154.3</u>	<u>4.6</u>	<u>158.9</u>
<b>FUNDS AVAILABLE 2019-20</b>			
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)	<u>150.8</u>	<u>0.0</u>	<u>150.8</u>

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2020-21</b>			
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
<b>FUNDS AVAILABLE 2021-22</b>			
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

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.