

**STATE SCHOOL TRUST FUND  
FINANCIAL OUTLOOK STATEMENT**

Including Results of July Revenue Estimating Conference and Other Adjustments as of August 10, 2017  
FY 2016-17 through FY 2022-23  
(\$ MILLIONS)

DATE: August 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
Transfers from Unclaimed Property TF (A)	115.0	18.9	133.9
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.1	0.0	1.1
Total 2016-17 Funds Available (A)	117.8	97.8	215.6
<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
June 30 Reversions	0.0	(2.1)	(2.1)
Total 2016-17 Effective Appropriations	163.1	50.1	213.2
<b>AVAILABLE RESERVES</b>	<b>(45.3)</b>	<b>47.7</b>	<b>2.4</b>
<b>FUNDS AVAILABLE 2017-18</b>			
Balance Forward from 2016-17	0.0	2.4	2.4
Estimated Transfers from Unclaimed Property TF	109.3	13.0	122.3
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	0.9	0.0	0.9
Total 2017-18 Funds Available	111.9	15.4	127.3
<b>EFFECTIVE APPROPRIATIONS 2017-18</b>			
Florida Education Finance Program	60.1	10.3	70.4
Class Size Reduction	86.2	0.0	86.2
Total 2017-18 Effective Appropriations	146.3	10.3	156.6
<b>AVAILABLE RESERVES (B)</b>	<b>(34.4)</b>	<b>5.1</b>	<b>(29.3)</b>
<b>FUNDS AVAILABLE 2018-19</b>			
Balance Forward from 2017-18	0.0	0.0	0.0
Estimated Transfers from Unclaimed Property TF	117.7	0.0	117.7
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.1	0.0	1.1
Total 2018-19 Funds Available	120.5	0.0	120.5
<b>FUNDS AVAILABLE 2019-20</b>			
Estimated Transfers from Unclaimed Property TF (C)	107.8	0.0	107.8
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.2	0.0	1.2
Total 2019-20 Funds Available (C)	110.7	0.0	110.7

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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	121.1	0.0	121.1
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.3	0.0	1.3
Total 2020-21 Funds Available	124.1	0.0	124.1
<b>FUNDS AVAILABLE 2021-22</b>			
Estimated Transfers from Unclaimed Property TF	122.7	0.0	122.7
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.4	0.0	1.4
Total 2021-22 Funds Available	125.8	0.0	125.8
<b>FUNDS AVAILABLE 2022-23</b>			
Estimated Transfers from Unclaimed Property TF	124.3	0.0	124.3
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.4	0.0	1.4
Total 2022-23 Funds Available	127.4	0.0	127.4

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 remainder was transferred in FY 2016-17.
- (B) It is assumed the deficit in FY 2017-18 will be resolved prior to the end of the fiscal year.
- (C) 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.