

**STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

Including Results of January 8, 2018 Revenue Estimating Conference
FY 2017-18 through FY 2022-23
(\$ MILLIONS)

DATE: January 22, 2018

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|---------------|
| FUNDS AVAILABLE 2017-18 | | | |
| Balance Forward from 2016-17 | 0.0 | 2.6 | 2.6 |
| Estimated Transfers from Unclaimed Property TF | 116.7 | 13.0 | 129.7 |
| Nonoperating Revenue | 1.7 | 0.0 | 1.7 |
| Interest Earnings | 0.5 | 0.0 | 0.5 |
| Total 2017-18 Funds Available | 118.9 | 15.6 | 134.5 |
| EFFECTIVE APPROPRIATIONS 2017-18 | | | |
| 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 |
| AVAILABLE RESERVES (A) | (27.4) | 5.3 | (22.1) |
| FUNDS AVAILABLE 2018-19 | | | |
| Balance Forward from 2017-18 | 0.0 | 0.0 | 0.0 |
| Estimated Transfers from Unclaimed Property TF | 120.4 | 0.0 | 120.4 |
| Nonoperating Revenue | 1.7 | 0.0 | 1.7 |
| Interest Earnings | 0.7 | 0.0 | 0.7 |
| Total 2018-19 Funds Available | 122.8 | 0.0 | 122.8 |
| FUNDS AVAILABLE 2019-20 | | | |
| Estimated Transfers from Unclaimed Property TF (B) | 110.5 | 0.0 | 110.5 |
| Nonoperating Revenue | 1.7 | 0.0 | 1.7 |
| Interest Earnings | 0.7 | 0.0 | 0.7 |
| Total 2019-20 Funds Available (B) | 112.9 | 0.0 | 112.9 |
| FUNDS AVAILABLE 2020-21 | | | |
| Estimated Transfers from Unclaimed Property TF | 123.9 | 0.0 | 123.9 |
| Nonoperating Revenue | 1.7 | 0.0 | 1.7 |
| Interest Earnings | 0.8 | 0.0 | 0.8 |
| Total 2020-21 Funds Available | 126.4 | 0.0 | 126.4 |
| FUNDS AVAILABLE 2021-22 | | | |
| Estimated Transfers from Unclaimed Property TF | 125.5 | 0.0 | 125.5 |
| Nonoperating Revenue | 1.7 | 0.0 | 1.7 |
| Interest Earnings | 0.8 | 0.0 | 0.8 |
| Total 2021-22 Funds Available | 128.0 | 0.0 | 128.0 |
| FUNDS AVAILABLE 2022-23 | | | |
| Estimated Transfers from Unclaimed Property TF | 127.2 | 0.0 | 127.2 |
| Nonoperating Revenue | 1.7 | 0.0 | 1.7 |
| Interest Earnings | 0.8 | 0.0 | 0.8 |
| Total 2022-23 Funds Available | 129.7 | 0.0 | 129.7 |

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FOOTNOTES

- (A) It is assumed the deficit in FY 2017-18 will be resolved prior to the end of the fiscal year.
- (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.