

Revenue Estimating Conference for Abandoned Property

Executive Summary

The projection of receipts from abandoned property and the subsequent distribution into the State School Trust Fund were revised July 28, 2008 by the Revenue Estimating Conference.

Transfers of abandoned property to the State were significantly above estimate for FY 2007-08 at \$312.3 million, or \$87.9 million higher than estimated. Property returned to owners, however, was only slightly higher than estimated. Property returned to owners totaled \$151.2 million, or \$9.5 million greater than forecasted. As a result, transfers to the State School Trust Fund were \$80 million more than expected. The Revenue Estimating Conference adopted a new forecast which reflects the higher level of continuing collections. For FY 2008-09 the recurring transfer to the State School TF was increased by \$46.8 million from the previous forecast.

Abbreviated Financial Outlook Statement for the State School Trust Fund (\$ Millions)

FUNDS AVAILABLE 2007-08	
Balance forward from 2006-07	123.6
Transfers from Unclaimed Property TF	157.0
Nonoperating revenue	7.9

Total 07-08 funds available	288.5
 ESTIMATED EXPENDITURES 2007-08	
Total 07-08 estimated expenditures	193.0
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AVAILABLE RESERVES	95.5
 FUNDS AVAILABLE 2008-09	
Balance forward from 2007-08	95.5
Estimated transfers from Unclaimed Property TF	150.4
Nonoperating revenue	3.8

Total 08-09 funds available	249.7
 APPROPRIATIONS 2008-09	
Total 08-09 effective appropriations	114.4
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AVAILABLE RESERVES	135.3

STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT
including the results of the 2009A special session
FY 2008-09 through FY 2011-12
(\$ MILLIONS)

06-Feb-09

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2008-09			
Balance forward from 2007-08	0.0	101.2	101.2
Estimated transfers from Unclaimed Property TF	150.4	0.0	150.4
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 08-09 funds available	154.2	101.2	255.4
APPROPRIATIONS 2008-09			
Grants & Aids/FEFP	68.0	0.0	68.0
Grants & Aids/class size reduction	46.4	0.0	46.4
Budget amendment (EOG #B2009-0128)	0.0	48.2	48.2
Supplemental appropriations (SB2A)	39.8	50.7	90.5
Total 08-09 effective appropriations	154.2	98.9	253.1
AVAILABLE RESERVES	0.0	2.3	2.3
FUNDS AVAILABLE 2009-10			
Balance forward from 2008-09	0.0	2.3	2.3
Estimated transfers from Unclaimed Property TF	153.5	0.0	153.5
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 09-10 funds available	157.3	2.3	159.6
FUNDS AVAILABLE 2010-11			
Balance forward from 2009-10	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	165.5	0.0	165.5
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 10-11 funds available	169.3	0.0	169.3
FUNDS AVAILABLE 2011-12			
Balance forward from 2010-11	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	173.8	0.0	173.8
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 11-12 funds available	177.6	0.0	177.6