

**Revenue Estimating Conference for Abandoned Property
and Transfers to the State School Trust Fund**

Executive Summary

The projection of receipts from abandoned property and the subsequent distribution into the State School Trust Fund were revised February 24, 2010 by the Revenue Estimating Conference.

Remittances of abandoned property to the State have been running below estimate for the current fiscal year. The Revenue Estimating Conference adopted a new forecast which acknowledges this, and also reduced the projected growth rate in receipts from 5% to 3%. The estimate of the proportion of property returned to owners remained unchanged for future years at 61%.

For FY 2009-10 the recurring transfer to the State School TF was decreased by \$27.5 million from the previous forecast. This decrease leaves a projected deficit of \$65.3 million for the State School Trust Fund this fiscal year.

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

FUNDS AVAILABLE 2009-10	
Balance forward from 2008-09	1.3
Estimated transfers from Unclaimed Property TF	89.8
Nonoperating revenue	3.1

Total 09-10 funds available	94.2
 APPROPRIATIONS 2009-10	
Total 09-10 effective appropriations	159.5
	=====
AVAILABLE RESERVES	-65.3

STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT
from the 2010 Regular Legislative Session
FY 2009-10 through FY 2013-14
(\$ MILLIONS)

07-Jul-10

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2009-10			
Balance forward from 2008-09	0.0	1.3	1.3
Estimated transfers from Unclaimed Property TF	89.8	0.0	89.8
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	1.5	0.0	1.5
Nonoperating revenue	0.0	0.3	0.3
Total 09-10 funds available	<u>92.6</u>	<u>1.6</u>	<u>94.2</u>
APPROPRIATIONS 2009-10			
Grants & Aids/FEFP	73.4	0.0	73.4
Grants & Aids/class size reduction	86.2	0.0	86.2
HB5001, Section 45	-65.3	0.0	-65.3
Total 09-10 effective appropriations	<u>94.2</u>	<u>0.0</u>	<u>94.2</u>
AVAILABLE RESERVES	-1.6	1.6	0.0
FUNDS AVAILABLE 2010-11			
Balance forward from 2009-10	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	107.5	0.0	107.5
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	1.8	0.0	1.8
Total 10-11 funds available	<u>110.6</u>	<u>0.0</u>	<u>110.6</u>
APPROPRIATIONS 2010-11			
Grants & Aids/FEFP	24.4	0.0	24.4
Grants & Aids/class size reduction	86.2	0.0	86.2
Total 10-11 effective appropriations	<u>110.6</u>	<u>0.0</u>	<u>110.6</u>
AVAILABLE RESERVES	0.0	0.0	0.0
FUNDS AVAILABLE 2011-12			
Balance forward from 2010-11	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	119.0	0.0	119.0
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.0	0.0	2.0
Total 11-12 funds available	<u>122.3</u>	<u>0.0</u>	<u>122.3</u>
FUNDS AVAILABLE 2012-13			
Balance forward from 2011-12	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	122.6	0.0	122.6
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 12-13 funds available	<u>126.4</u>	<u>0.0</u>	<u>126.4</u>
FUNDS AVAILABLE 2013-14			
Balance forward from 2012-13	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	126.4	0.0	126.4
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 13-14 funds available	<u>130.2</u>	<u>0.0</u>	<u>130.2</u>

**STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

including results of the February 2010 Revenue Estimating Conference
FY 2009-10 through FY 2013-14
(\$ MILLIONS)

24-Feb-10

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2009-10			
Balance forward from 2008-09	0.0	1.3	1.3
Estimated transfers from Unclaimed Property TF	89.8	0.0	89.8
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	1.5	0.0	1.5
Nonoperating revenue	0.0	0.3	0.3
Total 09-10 funds available	<u>92.6</u>	<u>1.6</u>	<u>94.2</u>
APPROPRIATIONS 2009-10			
Grants & Aids/FEFP	73.4	0.0	73.4
Grants & Aids/class size reduction	86.2	0.0	86.2
Total 09-10 effective appropriations	<u>159.5</u>	<u>0.0</u>	<u>159.5</u>
AVAILABLE RESERVES	-66.9	1.6	-65.3
FUNDS AVAILABLE 2010-11			
Balance forward from 2009-10	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	107.5	0.0	107.5
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	1.8	0.0	1.8
Total 10-11 funds available	<u>110.6</u>	<u>0.0</u>	<u>110.6</u>
FUNDS AVAILABLE 2011-12			
Balance forward from 2010-11	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	119.0	0.0	119.0
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.0	0.0	2.0
Total 11-12 funds available	<u>122.3</u>	<u>0.0</u>	<u>122.3</u>
FUNDS AVAILABLE 2012-13			
Balance forward from 2011-12	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	122.6	0.0	122.6
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 12-13 funds available	<u>126.4</u>	<u>0.0</u>	<u>126.4</u>
FUNDS AVAILABLE 2013-14			
Balance forward from 2012-13	0.0	0.0	0.0
Estimated transfers from Unclaimed Property TF	126.4	0.0	126.4
Parimutuel escheated tickets	1.3	0.0	1.3
Interest earnings	2.5	0.0	2.5
Total 13-14 funds available	<u>130.2</u>	<u>0.0</u>	<u>130.2</u>