

**STATE SCHOOL TRUST FUND  
FINANCIAL OUTLOOK STATEMENT**

Including FY 2015-16 Effective Appropriations  
FY 2014-15 through FY 2019-20  
(\$ MILLIONS)

DATE: July 9, 2015

|  | <u>RECURRING</u> | <u>NON-<br/>RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| <b>FUNDS AVAILABLE 2014-15</b>                 |                  |                           |              |
| Balance Forward from 2013-14                   | 0.0              | 7.9                       | 7.9          |
| Estimated Transfers from Unclaimed Property TF | 177.8            | 1.0                       | 178.8        |
| Nonoperating Revenue                           | 1.7              | 0.0                       | 1.7          |
| SB 2500-A (2015) General Revenue Transfer (A)  | 0.0              | 67.9                      | 67.9         |
| Interest Earnings                              | 0.1              | 0.0                       | 0.1          |
| Total 2014-15 Funds Available                  | 179.6            | 76.8                      | 256.4        |
| <b>EFFECTIVE APPROPRIATIONS 2014-15</b>        |                  |                           |              |
| Grants & Aids/FEFP                             | 96.2             | 74.0                      | 170.2        |
| Grants & Aids/Class Size Reduction             | 86.2             | 0.0                       | 86.2         |
| Total 2014-15 Effective Appropriations         | 182.4            | 74.0                      | 256.4        |
| <b>AVAILABLE RESERVES (A)</b>                  | <b>(2.8)</b>     | <b>2.8</b>                | <b>0.0</b>   |
| <b>FUNDS AVAILABLE 2015-16</b>                 |                  |                           |              |
| Balance Forward from 2014-15                   | 0.0              | 0.0                       | 0.0          |
| Estimated Transfers from Unclaimed Property TF | 141.4            | 0.0                       | 141.4        |
| Nonoperating Revenue                           | 1.7              | 0.0                       | 1.7          |
| Interest Earnings                              | 0.1              | 0.0                       | 0.1          |
| Total 2015-16 Funds Available                  | 143.2            | 0.0                       | 143.2        |
| <b>EFFECTIVE APPROPRIATIONS 2015-16</b>        |                  |                           |              |
| Grants & Aids/FEFP                             | 51.0             | 0.0                       | 51.0         |
| Grants & Aids/Class Size Reduction             | 86.2             | 0.0                       | 86.2         |
| Total 2015-16 Effective Appropriations         | 137.2            | 0.0                       | 137.2        |
| <b>AVAILABLE RESERVES</b>                      | <b>6.0</b>       | <b>0.0</b>                | <b>6.0</b>   |
| <b>FUNDS AVAILABLE 2016-17</b>                 |                  |                           |              |
| Balance Forward from 2015-16                   | 0.0              | 6.0                       | 6.0          |
| Estimated Transfers from Unclaimed Property TF | 138.6            | 0.0                       | 138.6        |
| Nonoperating Revenue                           | 1.7              | 0.0                       | 1.7          |
| Interest Earnings                              | 0.2              | 0.0                       | 0.2          |
| Total 2016-17 Funds Available                  | 140.5            | 6.0                       | 146.5        |
| <b>FUNDS AVAILABLE 2017-18</b>                 |                  |                           |              |
| Estimated Transfers from Unclaimed Property TF | 146.0            | 0.0                       | 146.0        |
| Nonoperating Revenue                           | 1.7              | 0.0                       | 1.7          |
| Interest Earnings                              | 0.3              | 0.0                       | 0.3          |
| Total 2017-18 Funds Available                  | 148.0            | 0.0                       | 148.0        |
| <b>FUNDS AVAILABLE 2018-19</b>                 |                  |                           |              |
| Estimated Transfers from Unclaimed Property TF | 152.7            | 0.0                       | 152.7        |
| Nonoperating Revenue                           | 1.7              | 0.0                       | 1.7          |
| Interest Earnings                              | 0.3              | 0.0                       | 0.3          |
| Total 2018-19 Funds Available                  | 154.7            | 0.0                       | 154.7        |

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|  | <u>RECURRING</u> | <u>NON-<br/>RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| <b>FUNDS AVAILABLE 2019-20</b>                     |                  |                           |              |
| Estimated Transfers from Unclaimed Property TF (B) | 144.3            | 0.0                       | 144.3        |
| Nonoperating Revenue                               | 1.7              | 0.0                       | 1.7          |
| Interest Earnings                                  | 0.3              | 0.0                       | 0.3          |
| Total 2019-20 Funds Available                      | 146.3            | 0.0                       | 146.3        |

FOOTNOTES

- (A) Section 24 of SB 2500-A provides \$67.9 million from nonrecurring General Revenue to the Department of Education for FY 2014-15 for the Florida Education Finance Program to fund the deficit in the State School Trust Fund.
- (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.