

**STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT**

Including FY 2016-17 Effective Appropriations
FY 2015-16 through FY 2020-21
(\$ MILLIONS)

DATE: June 23, 2016

| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2015-16 | | | |
| Balance Forward from 2014-15 | 0.0 | 36.0 | 36.0 |
| Estimated Transfers from Unclaimed Property TF | 156.6 | 0.0 | 156.6 |
| Nonoperating Revenue | 1.6 | 0.0 | 1.6 |
| Interest Earnings | 0.5 | 0.0 | 0.5 |
| Total 2015-16 Funds Available | 158.7 | 36.0 | 194.7 |
| EFFECTIVE APPROPRIATIONS 2015-16 | | | |
| 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 |
| AVAILABLE RESERVES | 21.5 | 36.0 | 57.5 |
| FUNDS AVAILABLE 2016-17 | | | |
| Balance Forward from 2015-16 | 0.0 | 57.5 | 57.5 |
| Estimated Transfers from Unclaimed Property TF | 160.9 | 0.0 | 160.9 |
| Nonoperating Revenue | 1.6 | 0.0 | 1.6 |
| Interest Earnings | 0.6 | 0.0 | 0.6 |
| Total 2016-17 Funds Available | 163.1 | 57.5 | 220.6 |
| EFFECTIVE APPROPRIATIONS 2016-17 | | | |
| Grants & Aids/FEFP | 76.9 | 52.2 | 129.1 |
| Grants & Aids/Class Size Reduction | 86.2 | 0.0 | 86.2 |
| Total 2016-17 Effective Appropriations | 163.1 | 52.2 | 215.3 |
| AVAILABLE RESERVES | (0.0) | 5.3 | 5.3 |
| FUNDS AVAILABLE 2017-18 | | | |
| Balance Forward from 2016-17 | 0.0 | 5.3 | 5.3 |
| Estimated Transfers from Unclaimed Property TF | 176.3 | 0.0 | 176.3 |
| Nonoperating Revenue | 1.6 | 0.0 | 1.6 |
| Interest Earnings | 0.8 | 0.0 | 0.8 |
| Total 2017-18 Funds Available | 178.7 | 5.3 | 183.9 |
| FUNDS AVAILABLE 2018-19 | | | |
| Estimated Transfers from Unclaimed Property TF | 185.4 | 0.0 | 185.4 |
| Nonoperating Revenue | 1.6 | 0.0 | 1.6 |
| Interest Earnings | 1.0 | 0.0 | 1.0 |
| Total 2018-19 Funds Available | 188.0 | 0.0 | 188.0 |
| FUNDS AVAILABLE 2019-20 | | | |
| Estimated Transfers from Unclaimed Property TF (A) | 183.4 | 0.0 | 183.4 |
| Nonoperating Revenue | 1.6 | 0.0 | 1.6 |
| Interest Earnings | 1.0 | 0.0 | 1.0 |
| Total 2019-20 Funds Available | 186.0 | 0.0 | 186.0 |

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| | <u>RECURRING</u> | <u>NON- RECURRING</u> | <u>TOTAL</u> |
|--|------------------|---------------------------|--------------|
| FUNDS AVAILABLE 2020-21 | | | |
| Estimated Transfers from Unclaimed Property TF | 205.2 | 0.0 | 205.2 |
| Nonoperating Revenue | 1.6 | 0.0 | 1.6 |
| Interest Earnings | 1.0 | 0.0 | 1.0 |
| Total 2020-21 Funds Available | 207.8 | 0.0 | 207.8 |

FOOTNOTES

- (A) 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.