

**STATE SCHOOL TRUST FUND  
FINANCIAL OUTLOOK STATEMENT**

Including Results of November 18, 2016 Revenue Estimating Conference  
FY 2016-17 through FY 2021-22  
(\$ MILLIONS)

DATE: December 12, 2016

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2016-17</b>			
Balance Forward from 2015-16	0.0	78.9	78.9
Estimated Transfers from Unclaimed Property TF (A)	156.0	18.9	174.9
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	0.9	0.0	0.9
Total 2016-17 Funds Available (A)	158.6	97.8	256.4
<b>EFFECTIVE APPROPRIATIONS 2016-17</b>			
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
<b>AVAILABLE RESERVES</b>	<b>(4.5)</b>	<b>45.6</b>	<b>41.1</b>
<b>FUNDS AVAILABLE 2017-18</b>			
Balance Forward from 2016-17	0.0	41.1	41.1
Estimated Transfers from Unclaimed Property TF	170.5	0.0	170.5
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.1	0.0	1.1
Total 2017-18 Funds Available	173.3	41.1	214.4
<b>FUNDS AVAILABLE 2018-19</b>			
Estimated Transfers from Unclaimed Property TF	179.5	0.0	179.5
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.5	0.0	1.5
Total 2018-19 Funds Available	182.7	0.0	182.7
<b>FUNDS AVAILABLE 2019-20</b>			
Estimated Transfers from Unclaimed Property TF (B)	177.2	0.0	177.2
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.8	0.0	1.8
Total 2019-20 Funds Available (B)	180.7	0.0	180.7
<b>FUNDS AVAILABLE 2020-21</b>			
Estimated Transfers from Unclaimed Property TF	198.7	0.0	198.7
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	2.0	0.0	2.0
Total 2020-21 Funds Available	202.4	0.0	202.4
<b>FUNDS AVAILABLE 2021-22</b>			
Estimated Transfers from Unclaimed Property TF	209.0	0.0	209.0
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	2.1	0.0	2.1
Total 2021-22 Funds Available	212.8	0.0	212.8

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FOOTNOTES

- (A) The nonrecurring portion of the FY 2016-17 Estimated Transfers from Unclaimed Property TF is associated with FY 2015-16 funds in excess of the statutorily authorized maximum amount that can be retained by the Department of Financial Services. The department adjusted the reserve level in July 2016, transferring \$13.8 million of the \$18.9 million that was due to the State School Trust Fund in FY 2015-16. The Conference assumes the remainder will also be transferred in FY 2016-17.
- (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.