

STATE SCHOOL TRUST FUND
FINANCIAL OUTLOOK STATEMENT

Including FY 2013-14 Closeout
FY 2013-14 through FY 2019-20
(\$ MILLIONS)

DATE: November 4, 2014

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2013-14			
Balance Forward from 2012-13	0.0	67.9	67.9
Actual Transfers from Unclaimed Property TF	141.3	1.0	142.3
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	0.7	0.0	0.7
Total 2013-14 Funds Available	143.7	68.9	212.6
EXPENDITURES 2013-14			
Grants & Aids/FEFP	96.1	22.4	118.5
Grants & Aids/Class Size Reduction	86.2	0.0	86.2
Total 2013-14 Expenditures	182.3	22.4	204.7
AVAILABLE RESERVES	(38.6)	46.5	7.9
FUNDS AVAILABLE 2014-15			
Balance Forward from 2013-14	0.0	7.9	7.9
Estimated Transfers from Unclaimed Property TF	137.1	1.0	138.1
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	0.8	0.0	0.8
Total 2014-15 Funds Available	139.6	8.9	148.5
EFFECTIVE APPROPRIATIONS 2014-15			
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
AVAILABLE RESERVES (A)	(42.8)	(65.1)	(107.9)
FUNDS AVAILABLE 2015-16			
Balance Forward from 2014-15 (A)	0.0	0.0	0.0
Estimated Transfers from Unclaimed Property TF	172.1	0.0	172.1
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.1	0.0	1.1
Total 2015-16 Funds Available	174.9	0.0	174.9
FUNDS AVAILABLE 2016-17			
Estimated Transfers from Unclaimed Property TF	181.0	0.0	181.0
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	1.9	0.0	1.9
Total 2016-17 Funds Available	184.6	0.0	184.6
FUNDS AVAILABLE 2017-18			
Estimated Transfers from Unclaimed Property TF	190.5	0.0	190.5
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	2.3	0.0	2.3
Total 2017-18 Funds Available	194.5	0.0	194.5

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	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2018-19			
Estimated Transfers from Unclaimed Property TF	200.3	0.0	200.3
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	2.3	0.0	2.3
Total 2018-19 Funds Available	204.3	0.0	204.3
FUNDS AVAILABLE 2019-20			
Estimated Transfers from Unclaimed Property TF (B)	199.1	0.0	199.1
Nonoperating Revenue	1.7	0.0	1.7
Interest Earnings	2.3	0.0	2.3
Total 2019-20 Funds Available	203.1	0.0	203.1

FOOTNOTES

- (A) It is assumed the deficit in FY 2014-15 will be resolved prior to the end of the fiscal year.
- (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 includes a return of \$11.6 million of unclaimed funds to the FDIC in FY 2019-20.