

Financial Aid Overview
Joint Subcommittee on Education Appropriations
February 17, 2011

Attachment 4

Projection of Escheat Fund Balance

Prepared by Fiscal Research Division

Escheat Fund Balance Projections

	06/30/2010	Projections				
		06/30/2011	06/30/2012	06/30/2013	06/30/2014	06/30/2015
Beginning Cash and Investments		442,196,540	346,165,347	250,554,834	156,856,531	65,032,194
Changes in Cash:						
Department of State Treasurer						
Escheat Fund Collections		100,500,000	100,500,000	100,500,000	100,500,000	100,500,000
Escheat Claims Payable		(30,044,000)	(30,044,000)	(30,044,000)	(30,044,000)	(30,044,000)
Administrative Expenses		(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)
Deferred Revenue		(12,500,000)	(12,500,000)	(12,500,000)	(12,500,000)	(12,500,000)
SEAA (Scholarships Funded From Principal)						
UNC University System – Need-based financial aid		(123,641,040)	(123,641,040)	(123,641,040)	(123,641,040)	(123,641,040)
UNC Need-based Financial Aid Millennium Scholars		No Escheats appropriation in FY 2010-11				
Community College Grant Program		(13,981,202)	(13,981,202)	(13,981,202)	(13,981,202)	(13,981,202)
DHHS-Child Welfare Postsecondary Support		No Escheats appropriation in FY 2010-11				
DOA Veterans' Dependents Scholarship Fund		(6,520,964)	(6,520,964)	(6,520,964)	(6,520,964)	(6,520,964)
SEAA (Interest Transfer to SEAA from Prior Year Earnings)		(7,343,987)	(6,923,307)	(5,011,097)	(3,137,131)	(1,300,644)
Net Changes in Cash:		(96,031,193)	(95,610,513)	(93,698,303)	(91,824,337)	(89,987,850)
Ending Cash and Investments	442,196,540	346,165,347	250,554,834	156,856,531	65,032,194	(24,955,655)
Other Assets/Liabilities:						
N.C. Global Transpark Authority Loan	38,360,998	40,543,739	42,726,480	44,909,221	47,091,962	49,274,702
Interest Earnings Due to SEAA in Next Fiscal Year	7,343,987	6,923,307	5,011,097	3,137,131	1,300,644	(499,113)
Ending Fund Balance	487,901,525	393,632,393	298,292,410	204,902,883	113,424,800	23,819,934

Source: Department of State Treasurer, NC State Education Assistance Authority

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