
Update on the Literary Fund



Presentation to:

Senate Finance Education Subcommittee

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Presentation Overview



- **Literary Fund Authority and Use**
- **Literary Fund Loans**
- **Literary Fund Revenues**
- **Literary Fund Disbursements**
- **Literary Fund Trends**

Literary Fund Authority and Use



- The Constitution of Virginia, Article VIII, Section 8, states that:
 - “ . . . so long as the principal of the Fund totals as much as eighty million dollars, the General Assembly may set aside all or any part of additional moneys received into its principal for public school purposes, including the teachers retirement fund.”
- Virginia has historically used the Fund:
 - to make loans and grants to localities for school construction purposes
 - to fund Teacher retirement

Literary Fund Loans



- Outstanding loan balance as of 6/30/13: \$194 million
- There have been no new loan disbursements since FY 2010
- Localities are paying off Literary loans ahead of schedule as they find more cost-effective financing
- Absent any additional early loan-payoffs and without any new loan disbursements, the outstanding loan balance will fall to approximately \$67 million by the end of FY 2019.

Literary Fund Revenues



Category	2014	2015	2016
Fine, Fees, & Forfeitures	\$ 70,298	\$ 70,534	\$ 70,709
Unclaimed Property	75,774	74,800	74,789
Unclaimed Lottery Prizes	11,307	11,574	11,666
Loan Repayments	31,793	25,752	25,333
Other	5,574	1,181	1,214
Totals	\$ 194,746	\$ 183,841	\$ 183,711

(Dollars in Thousands)

Literary Fund Disbursements



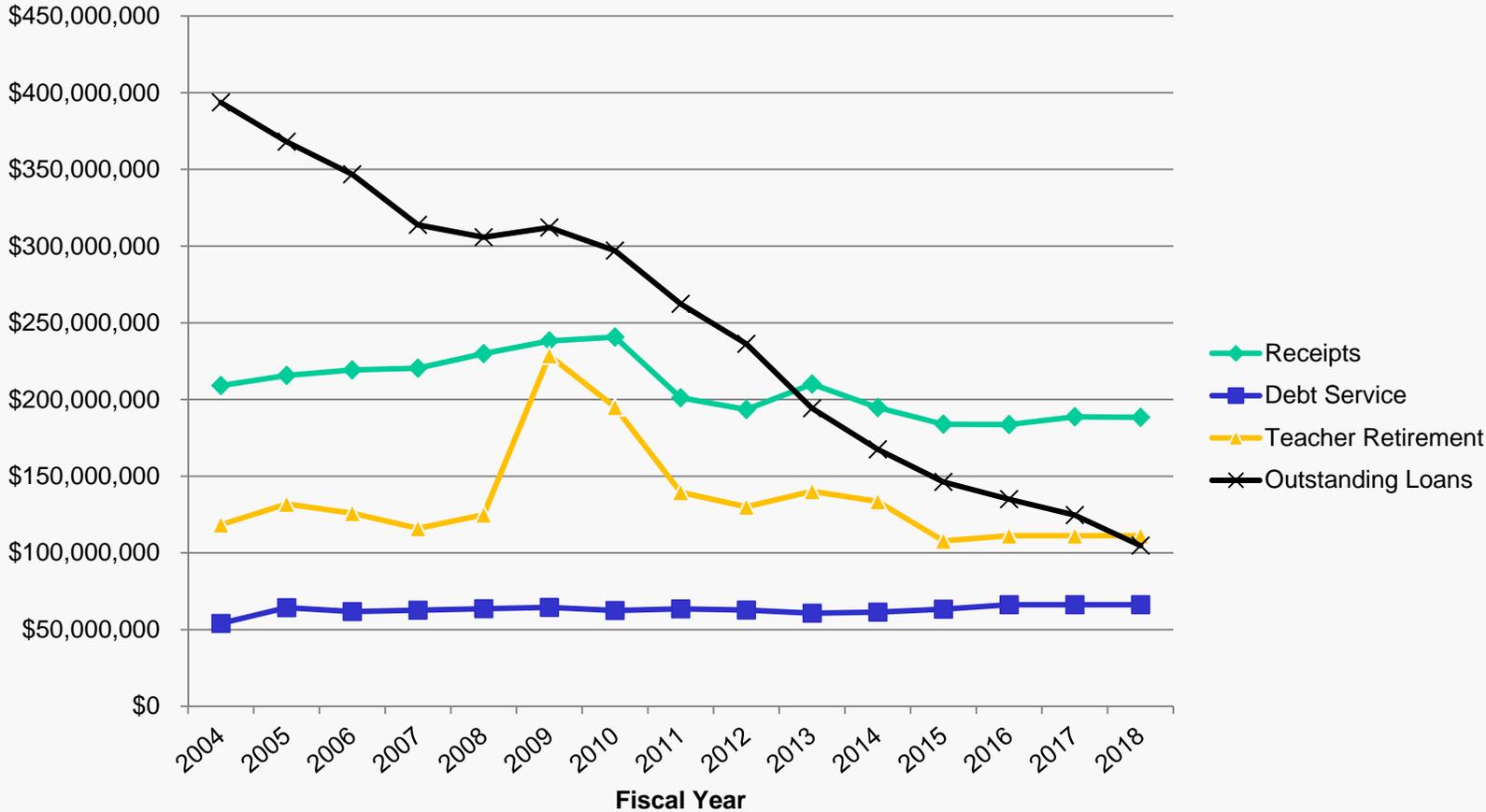
Category	2014	2015	2016
Teacher Retirement	\$ 133,491	\$ 107,855	\$ 111,242
Debt Service	61,387	63,336	66,232
Loan Disbursements	-	10,000	10,000
Subsidy Payments	2,072	-	-
Other	109	100	100
Totals	\$ 197,059	\$ 181,291	\$ 187,574

(Dollars in Thousands)

Literary Fund Activity



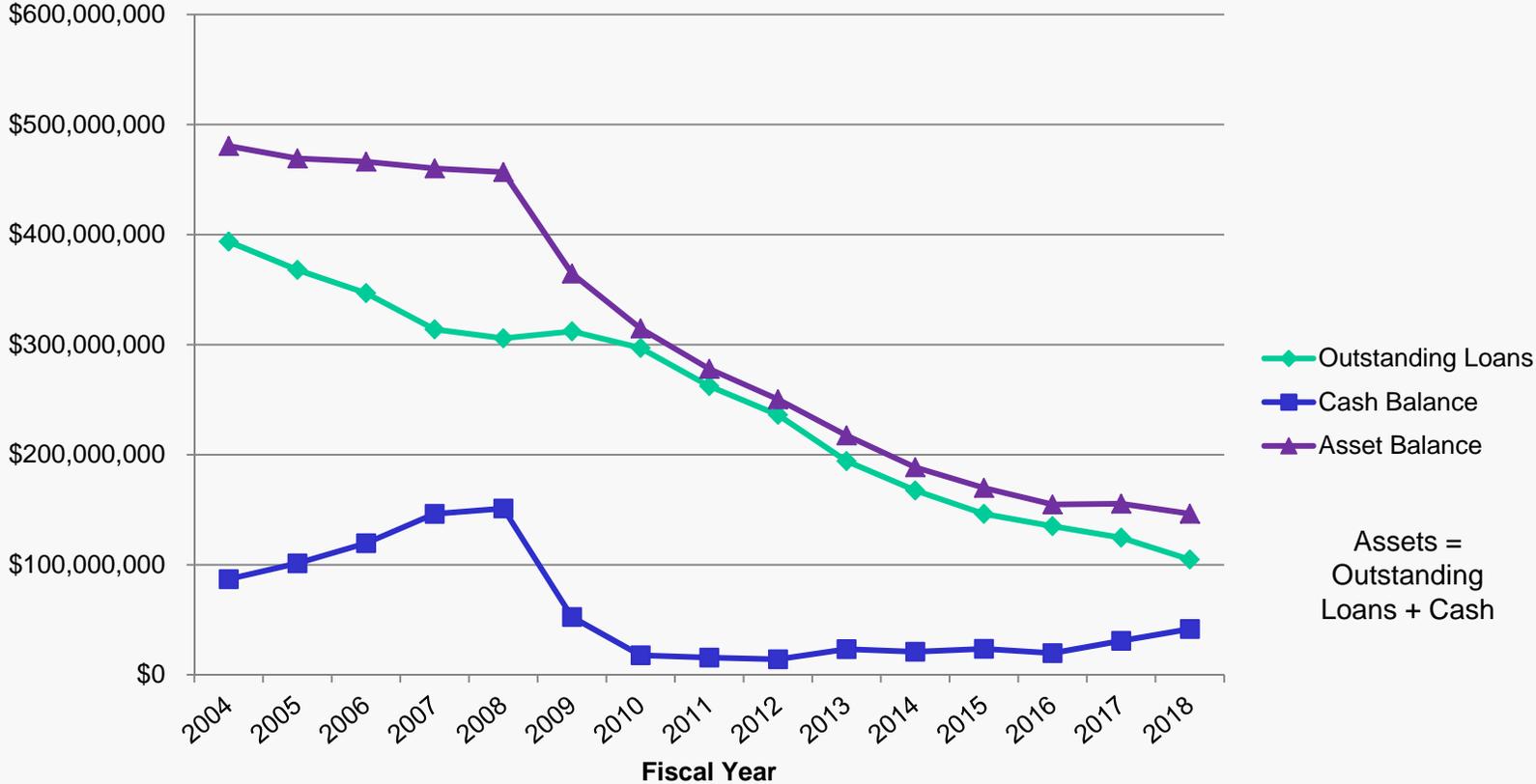
Literary Fund Activity - Current and Projected



Literary Fund Assets



Literary Fund Assets Current and Projected





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