

Permanent Community Impact Fund in FY 2013

Assets	Explanations	Totals
Cash	Temporary negative balances always offset by investments.	\$ (37,541,300)
Investments with State Treasurer		\$ 211,752,100
Investments Fair Value Adjustment	Update to the value of investments as of June 30, 2013.	\$ 1,063,400
Accounts Receivable	Money owed to the fund.	\$ 86,600
Interest Receivable	Money owed to the fund.	\$ 3,977,800
Penalty Charge Receivable	Money owed to the fund.	\$ 2,900
Unbilled Accounts Receivable	Interest accrued that is not yet due.	\$ 70,100
Loans Receivable	Money owed to the fund.	\$ 18,641,200
Loans Receivable (long term)	Money owed to the fund.	\$ 429,957,600
Liability		\$ -
Assets		\$ 628,010,400
Liability		\$ -
Ending Balance		\$ 628,010,400
Committed Balance	Funds committed by the Board to fund a specific project.	\$ 541,511,800
Uncommitted Balance	Funds not yet committed to any project.	\$ 86,498,600

STATE OF UTAH

Fund Information

FINET Name: (FIN) Permanent Community Impact Loan Fund

FINET Fund: 5285

Legal Name: Permanent Community Impact Loan Fund

Legal Authorization: UCA 35A-8-303; UCA 53C-3-203; UCA 59-21-2; UCA 63A-3-205

Earns Interest: Yes No **Earns Interest Authority:** UCA 35A-8-303(3)

Revenue Source(s):

1) Mineral lease royalties and mineral bonus payments, 2) State appropriations, 3) Repayment of loans, 4) Interest earned

Description:

Funds are used to alleviate social, economic and public finance impacts resulting from natural resources development in Utah. Funds may be used for grants and loans.

The 1999 Legislature (HB130) created the Constitutional Defense Restricted Account (fund 078); 3% in FY 2000 (1% beginning FY 2001) of deposits made to the Permanent Community Impact Fund will be transferred to fund 078 (See UCA 59-21-2(2)(a)).

The 2000 Legislature (SB 55) changed the distribution of all mineral lease and mineral bonus payments. The Permanent Community Impact Fund and Bonus Fund (Fund 656) now receive 32.5% of mineral lease payments, 70% of mineral bonus payments, 12.16% of mineral bonus payments on exchanged land, any funds over \$2 million in the Constitutional Defense Restricted Account (Fund 078), and any remaining mineral lease funds after all other statutory allocations of mineral lease royalties from the GF Mineral Lease Account (Fund 117). See handout prepared by GOPB filed in the Fund Information Database permanent files.

HB 134 (2001 GS) reclassified this fund to be an enterprise fund to comply with GASB 34 requirements.

HB 134 (2007 GS) changes the distribution of the state's share of bonus payments, rentals, and royalties from the lease of minerals on acquired lands; acquired mineral interests; minerals on exchanged lands; and exchanged mineral interest. Per UCA 53C-202, bonus payments from the lease of coal, oil and gas, and coal bed methane and rents and royalties from the lease of subject minerals on acquired lands and acquired mineral interests will be distributed 50% to the Land Grant Management Fund and 50% to the Land Exchange Distribution Account. Per UCA 53C-3-203, revenues in the Land Exchange Distribution Account will be distributed per the percentages and timelines described to: . . .(6) For fiscal years beginning on or after fiscal year 2009-10, the Legislature shall annually appropriate from the account 7.5% of all deposits made to the account to the Permanent Community Impact Fund created in Section 9-4-303, to be used for grants to political subdivisions of the state to mitigate the impacts resulting from the development or use of school and institutional trust lands. The bill also provides that the Rural Development Fund and the Rural Electronic Commerce Communications System fund are repealed on July 1, 2008, and any remaining fund monies shall be transferred to the Permanent Community Impact Fund.

SB 24 (2010 GS) Provides that 50% of revenue from oil shale leases on federal exchange parcels shall be deposited in the Land Exchange Distribution Account. Modifies the calculation of administrative costs by capping the unused balance of admin costs at \$2,000,000. Any excess is distributed to the account for distribution per statute at fiscal yearend. SITLA may not deduct admin costs from the Fed portion of collections. Provides that 1% of monies in the Land Exchange distribution Account will be distributed to the Geological Survey for test wells until July 1, 2020, when the provision is repealed. Reduces the amount of money distributed from the Land Exchange Distribution Account to the Permanent Community Impact Fund from 7.5% to 6.5% of the account monies.

HB 76 (2011 GS) Reallocates distributions from the Land Exchange Distribution Account. Reduces the distribution from the Permanent Community Impact Fund (from 6.5% to 3%) (#5285)). Increases the distribution to the Constitutional Defense Restricted Account (from 7.5% to 11%)(#1321). Makes permanent the \$1,000,000 priority distribution to the Constitutional Defense Restricted Account from the Land Exchange Distribution Account each year. Removes the cap on the Constitutional Restricted Account (#1321). Adjusts appropriations for FY 2012 per the changes in the bill and also appropriates from the Constitutional Def Rest Acct the additional \$600,000 it will receive to the Constitutional Defense Council (\$250,000) and the AG (\$350,000). Note per S. Allred (LFA) based on legal guidance from E. Weeks and E. Brown: The reallocation of distributions from the Land Exc Dis Acct will be effective 7/1/2012 since the appropriations in HB76 were made in FY12, and the appropriations are clearly tied to the distribution

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STATE OF UTAH

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FINET Fund: 5285

Legal Name: Permanent Community Impact Loan Fund

changes made starting on page 4 of the bill. Additionally, per S. Allred, if the appropriations from the Constitutional Defense Restricted Account that are funded by the Land Exchange Dis Acct are reduced at year end due to the availability of \$ in the account, the \$1,000,000 appropriation from the account is given priority and would not be reduced because it is funded before the percentage allocation. Per HB 324 (2010 GS), this \$1,000,000 priority app is nonlapsing. See UCA 53C-3-203(4).

HB 139 (2012 GS) Modifies the Community and Culture Development Code and the Utah Workforce Services Code by renaming the Department of Community and Culture the Department of Heritage and Arts and by moving the Division of Housing and Community Development to the Department of Workforce Services. Modifies the powers and duties of the Housing and Community Development Division. Creates an advisory council to advise the Department of Workforce Services during the transition of moving the Division of Housing and Community Development from the Department of Community and Culture. Effective July 1, 2012.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
5285	1983	\$0	\$0	\$0	\$0	\$0
5285	1984	\$56,315,387	\$145,193	\$6,678	(\$10,764,877)	\$45,689,025
5285	1985	\$45,689,025	\$43,875	\$0	\$3,505,858	\$49,238,758
5285	1986	\$49,238,758	\$47,789	\$0	\$1,261,987	\$50,548,534
5285	1987	\$25,573,288	\$325,818	\$53,241	\$418,852	\$26,264,717
5285	1988	\$26,264,717	\$753,737	\$3,227	\$425,942	\$27,441,169
5285	1989	\$27,441,169	\$1,264,760	\$3,258	\$5,986,525	\$34,689,197
5285	1990	\$34,689,197	\$1,680,336	\$6,686	\$3,674	\$36,366,522
5285	1991	\$36,366,522	\$1,383,984	\$3,809	(\$2,990,811)	\$34,755,886
5285	1992	\$34,755,886	\$813,993	\$8,191	(\$1,439,118)	\$34,122,570
5285	1993	\$34,122,570	\$485,368	\$10,470	\$334,428	\$34,931,896
5285	1994	\$34,931,896	\$567,475	\$5,872	(\$891,377)	\$34,602,122
5285	1995	\$34,602,122	\$719,376	\$7,192	\$2,415,207	\$37,729,513
5285	1996	\$37,729,513	\$803,932	\$22,489	(\$3,498,404)	\$35,012,552
5285	1997	\$35,012,552	\$711,703	\$7,440	\$2,008,354	\$37,725,169
5285	1998	\$37,725,169	\$844,420	\$24,421	\$2,512,281	\$41,057,449
5285	1999	\$41,057,449	\$838,529	\$16,318	(\$1,213,086)	\$40,666,574
5285	2000	\$40,666,574	\$948,648	\$8,250	\$4,994,221	\$46,601,193
5285	2001	\$46,601,193	\$1,231,831	\$60,100	\$14,491,904	\$62,264,829
5285	2002	\$62,264,829	\$771,888	\$11,625	\$3,412,869	\$66,437,961
5285	2003	\$66,437,961	\$716,272	\$13,000	\$4,956,321	\$72,097,554
5285	2004	\$72,097,554	\$719,547	\$13,750	\$19,247,413	\$92,050,764
5285	2005	\$92,050,764	\$1,469,363	\$14,875	\$27,557,748	\$121,063,000
5285	2006	\$121,063,000	\$3,018,260	\$18,625	\$39,631,009	\$163,693,644
5285	2007	\$163,693,644	\$4,435,461	\$22,125	\$15,942,051	\$184,049,030
5285	2008	\$184,049,030	\$3,430,971	\$60,752	\$13,898,604	\$201,317,853
5285	2009	\$201,317,853	\$3,173,480	\$29,500	\$42,365,773	\$246,827,606
5285	2010	\$246,827,606	\$1,665,036	\$33,500	\$7,816,302	\$256,275,444
5285	2011	\$256,275,444	\$2,631,359	\$35,875	\$15,043,035	\$273,913,962
5285	2012	\$273,913,962	\$3,368,341	\$38,625	\$14,308,565	\$291,552,243
5285	2013	\$291,552,243	\$862,168	\$41,250	\$14,109,716	\$306,482,876

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STATE OF UTAH

Fund Information

FINET Name: (FIN) Permanent Community Impact Bonus Fund

FINET Fund: 5290

Legal Name: Permanent Community Impact Bonus Fund

Legal Authorization: UCA 35A-8-303; UCA 59-21-1

Earns Interest: Yes No **Earns Interest Authority:** UCA 9-4-303 (3)

Revenue Source(s):

1) 70% Bonus payments, 2) Repayment of loans, 3) 12.16% bonus payments on exchanged land, 4) State appropriation, 5) Interest earned

Description:

Funds are used to alleviate social, economic and public finance impacts resulting from natural resources development in Utah. Fund can only be loaned, no grants allowed.

The 2000 Legislature (SB 55) changed the distribution of all mineral lease and mineral bonus payments. The Permanent Community Impact Bonus Fund now receives 70% of mineral bonus payments, and 12.16% of mineral bonus payments on exchanged land. See also Fund 655 for more changes to mineral lease allocations.

HB 134 (2001 GS) reclassified this fund to be an enterprise fund to comply with GASB 34 requirements.

HB 134 (2007 GS) changes the distribution of the state's share of bonus payments, rentals, and royalties from the lease of minerals on acquired lands; acquired mineral interests; minerals on exchanged lands; and exchanged mineral interest. Per UCA 53C-202, bonus payments from the lease of coal, oil and gas, and coal bed methane and rents and royalties from the lease of subject minerals on acquired lands and acquired mineral interests will be distributed 50% to the Land Grant Management Fund and 50% to the Land Exchange Distribution Account. Per UCA 53C-3-203, revenues in the Land Exchange Distribution Account will be distributed per the percentages and timelines described to: . . . (6) For fiscal years beginning on or after fiscal year 2009-10, the Legislature shall annually appropriate from the account 7.5% of all deposits made to the account to the Permanent Community Impact Fund created in Section 9-4-303, to be used for grants to political subdivisions of the state to mitigate the impacts resulting from the development or use of school and institutional trust lands. The bill also provides that the Rural Development Fund and the Rural Electronic Commerce Communications System fund are repealed on July 1, 2008, and any remaining fund monies shall be transferred to the Permanent Community Impact Fund.

SB 24 (2010 GS) - impact is to fund 5285, not bonus fund - see that fund "Description" tab for details.

HB 76 (2011 GS) - impact is to fund 5285, not bonus fund - see that fund "Description" tab for details.

HB 139 (2012 GS) Modifies the Community and Culture Development Code and the Utah Workforce Services Code by renaming the Department of Community and Culture the Department of Heritage and Arts and by moving the Division of Housing and Community Development to the Department of Workforce Services. Modifies the powers and duties of the Housing and Community Development Division. Creates an advisory council to advise the Department of Workforce Services during the transition of moving the Division of Housing and Community Development from the Department of Community and Culture. Effective July 1, 2012.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
5290	1984	\$0	\$3,259,421	\$0	\$15,066,659	\$18,326,080
5290	1985	\$18,326,080	\$3,127,625	\$0	\$2,443,083	\$23,896,788
5290	1986	\$23,896,788	\$2,626,756	\$0	\$2,556,505	\$29,080,049
5290	1987	\$54,053,295	\$2,317,146	\$12,907	\$1,128,842	\$57,486,376
5290	1988	\$57,486,376	\$1,933,431	\$89,616	\$330,924	\$59,661,115
5290	1989	\$59,661,115	\$2,276,209	\$15,473	\$1,425,564	\$63,347,416
5290	1990	\$63,347,416	\$2,286,695	\$19,165	\$2,752,427	\$68,367,373
5290	1991	\$68,367,373	\$2,556,297	\$10,590	\$2,541,288	\$73,454,368

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STATE OF UTAH

Fund Information

FINET Name: (FIN) Permanent Community Impact Bonus Fund

FINET Fund: 5290

Legal Name: Permanent Community Impact Bonus Fund

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
5290	1992	\$73,454,368	\$2,252,544	\$21,381	\$2,803,144	\$78,488,675
5290	1993	\$78,488,675	\$2,492,847	\$27,018	\$2,169,997	\$83,124,501
5290	1994	\$83,124,501	\$2,397,941	\$19,084	\$3,147,090	\$88,650,448
5290	1995	\$88,650,448	\$2,490,195	\$205,712	\$1,427,030	\$92,361,961
5290	1996	\$92,361,961	\$2,604,105	\$21,218	\$6,660,674	\$101,605,522
5290	1997	\$101,605,522	\$3,114,328	\$22,800	\$1,955,585	\$106,652,635
5290	1998	\$106,652,635	\$3,225,695	\$24,360	\$2,099,788	\$111,953,758
5290	1999	\$111,953,758	\$3,219,436	\$26,040	\$2,892,521	\$118,039,675
5290	2000	\$118,039,675	\$3,765,431	\$28,625	\$4,060,474	\$125,836,955
5290	2001	\$125,836,955	\$4,578,942	\$29,375	\$2,353,317	\$132,739,840
5290	2002	\$132,739,840	\$3,942,901	\$30,250	\$1,234,431	\$137,886,922
5290	2003	\$137,886,922	\$3,942,419	\$31,250	\$6,301,551	\$148,099,642
5290	2004	\$148,099,642	\$3,385,745	\$34,125	\$6,758,602	\$158,209,864
5290	2005	\$158,209,864	\$4,092,241	\$32,387	\$4,032,371	\$166,302,089
5290	2006	\$166,302,089	\$4,962,173	\$32,000	\$28,118,824	\$199,351,086
5290	2007	\$199,351,086	\$6,660,392	\$32,875	\$21,663,957	\$227,642,561
5290	2008	\$227,642,561	\$6,973,589	\$31,000	\$9,280,729	\$243,865,878
5290	2009	\$243,865,878	\$6,205,048	\$30,750	\$6,855,727	\$256,895,903
5290	2010	\$256,895,903	\$5,700,542	\$31,375	\$5,216,905	\$267,781,975
5290	2011	\$267,781,975	\$6,142,901	\$30,000	\$3,837,909	\$277,732,786
5290	2012	\$277,732,786	\$6,628,660	\$29,125	\$26,559,597	\$310,891,919
5290	2013	\$310,891,919	\$7,221,602	\$28,875	\$3,442,857	\$321,527,503

State of Utah

REPORT ID: AM31
 RUN DATE: 10-26-2013
 RUN TIME: 01:10:24

PAGE : 539

TRIAL BALANCE REPORT - SUMMARY
 FY 2013 THROUGH APD 13
 AS OF 10-26-2013

FUND : 5285 (FIN) Permanent Community Impact Loan Fund

ACCOUNT TYPE OBJ/REV/BSA	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
Asset				
0010 - Cash	\$678,628.24	\$6,311,040.15	(\$45,268,865.12)	(\$38,279,196.73)
0602 - Investments W/ St Treas	\$143,763,714.02	\$58,114.00	\$0.00	\$143,821,828.02
0669 - Investments Fair Value Adjust	\$0.00	\$722,231.51	\$0.00	\$722,231.51
1301 - Interest Receivable	\$86,557.49	\$0.00	\$0.00	\$86,557.49
1351 - Penalty Charge Receivable	\$1,393.14	\$0.00	\$0.00	\$1,393.14
1501 - Loans Receivable	\$5,779,670.21	\$9,257,257.38	(\$5,779,670.21)	\$9,257,257.38
1507 - LT Loans Receivable	\$194,350,392.30	\$5,779,670.21	(\$9,257,257.38)	\$190,872,805.13
ACCT TYP ASSET TOTAL	\$344,660,355.40	\$22,128,313.25	(\$60,305,792.71)	\$306,482,875.94
Liability				
5000 - Accrued Expenditures	\$0.00	\$0.00	\$0.00	\$0.00
5100 - Vouchers Payable Control	\$0.00	\$0.00	\$0.00	\$0.00
ACCT TYP LIABILITY TOTAL	\$0.00	\$0.00	\$0.00	\$0.00
Fund Balance				
7190 - Special Revenue Funds	(\$71.52)	\$0.00	\$0.00	(\$71.52)
7200 - Fund Balance Default/Closing	\$0.00	\$0.00	\$0.00	\$0.00
7270 - Unrestricted / (Deficit)	(\$291,552,170.99)	\$0.00	\$0.00	(\$291,552,170.99)
ACCT TYP FUND BALANCE TOTAL	(\$291,552,242.51)	\$0.00	\$0.00	(\$291,552,242.51)
Expenditure/Expenses				
ACCT TYP EXPENDITURE/EXPENSES TOTAL	\$41,250.00	\$45,221,619.12	(\$663,774.00)	\$44,599,095.12

This report includes Trial Balance - Summary

State of Utah

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 RUN TIME: 01:10:24

TRIAL BALANCE REPORT - SUMMARY
 FY 2013 THROUGH APD 13
 AS OF 10-26-2013

FUND : 5285 (FIN) Permanent Community Impact Loan Fund

ACCOUNT TYPE OBJ/REV/BSA	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
Revenues				
ACCT TYP REVENUES TOTAL	(\$53,149,362.89)	\$47,246.00	(\$6,427,611.66)	(\$59,529,728.55)
FUND 5285 TOTAL	\$0.00	\$67,397,178.37	(\$67,397,178.37)	\$0.00
Change in Fund Balance	(\$53,108,112.89)	\$45,268,865.12	(\$7,091,385.66)	(\$14,930,633.43)
Adjusted Total Fund Balance	(\$344,660,355.40)	\$45,268,865.12	(\$7,091,385.66)	(\$306,482,875.94)
Total Liability & Fund Balance	(\$344,660,355.40)	\$45,268,865.12	(\$7,091,385.66)	(\$306,482,875.94)

This report includes Trial Balance - Summary

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 RUN TIME: 01:10:24

PAGE : 541

TRIAL BALANCE REPORT - SUMMARY
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FUND : 5290 (FIN) Permanent Community Impact Bonus Fund

ACCOUNT TYPE OBJ/REV/BSA	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
Asset				
0010 - Cash	\$405,136.89	\$332,728.74	\$0.00	\$737,865.63
0602 - Investments W/ St Treas	\$67,903,078.38	\$27,227.71	\$0.00	\$67,930,306.09
0669 - Investments Fair Value Adjust	\$0.00	\$341,126.30	\$0.00	\$341,126.30
1301 - Interest Receivable	\$3,977,821.39	\$0.00	\$0.00	\$3,977,821.39
1351 - Penalty Charge Receivable	\$1,482.96	\$0.00	\$0.00	\$1,482.96
1401 - LT Unbilled Accounts Receivable	\$70,107.48	\$0.00	\$0.00	\$70,107.48
1501 - Loans Receivable	\$16,236,484.73	\$9,383,967.59	(\$16,236,484.73)	\$9,383,967.59
1507 - LT Loans Receivable	\$232,232,308.12	\$16,236,484.73	(\$9,383,967.59)	\$239,084,825.26
ACCT TYP ASSET TOTAL	\$320,826,419.95	\$26,321,535.07	(\$25,620,452.32)	\$321,527,502.70
Liability				
5000 - Accrued Expenditures	\$0.00	\$0.00	\$0.00	\$0.00
5100 - Vouchers Payable Control	\$0.00	\$0.00	\$0.00	\$0.00
ACCT TYP LIABILITY TOTAL	\$0.00	\$0.00	\$0.00	\$0.00
Fund Balance				
7200 - Fund Balance Default/Closing	\$0.00	\$0.00	\$0.00	\$0.00
7270 - Unrestricted / (Deficit)	(\$310,891,918.75)	\$0.00	\$0.00	(\$310,891,918.75)
ACCT TYP FUND BALANCE TOTAL	(\$310,891,918.75)	\$0.00	\$0.00	(\$310,891,918.75)
Expenditure/Expenses				
ACCT TYP EXPENDITURE/EXPENSES TOTAL	\$28,875.00	\$0.00	\$0.00	\$28,875.00

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FUND : 5290 (FIN) Permanent Community Impact Bonus Fund

ACCOUNT TYPE OBJ/REV/BSA	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
Revenues				
ACCT TYP REVENUES TOTAL	(\$9,963,376.20)	\$0.00	(\$701,082.75)	(\$10,664,458.95)
FUND 5290 TOTAL	\$0.00	\$26,321,535.07	(\$26,321,535.07)	\$0.00
Change in Fund Balance	(\$9,934,501.20)	\$0.00	(\$701,082.75)	(\$10,635,583.95)
Adjusted Total Fund Balance	(\$320,826,419.95)	\$0.00	(\$701,082.75)	(\$321,527,502.70)
Total Liability & Fund Balance	(\$320,826,419.95)	\$0.00	(\$701,082.75)	(\$321,527,502.70)

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