

STATE OF UTAH

Fund Information

FINET Name: (TLA) Land Grant Management Fund

FINET Fund: 5495

Legal Name: Land Grant Management Fund

Legal Authorization: UCA 53C-3-101 (1)(a), -202; UCA 41-22-19

Earns Interest: Yes No **Earns Interest Authority:** UCA 53C-3-101 (1)(b)(ii)

Revenue Source(s):

1) Revenues from trust lands except revenues from sale of lands, 2) Interest earned, 3) Revenues from other activities of the director or administration 4) 50% of the revenue from mineral lease rentals and royalties from federal land exchange parcels 5) \$1.50 of the annual off-highway vehicle registration fee (see 01/18/2011 note).

Description:

The 1997 Legislature changed this from an expendable trust fund (Fund 779) to an enterprise fund. This fund accounts for the budget of the director and the administration of School and Institutional Trust Lands. All of the above revenues are deposited into this fund until the annual appropriation for administrative costs has been met. The remaining revenues earned are deposited directly to the Clearing Fund (Fund 793) and are the distributed to the various trust beneficiaries.

Trust Lands holds many portions of land. Many of these could be improved and sold for a profit. By changing to an enterprise fund, Trust Lands is now able to capitalize development projects on Trust Lands.

The 1999 Legislature (SB187) specified the distribution of revenues from federal land exchange (Utah School and Lands Exchange Act of 1998, Pub. L. 105-335). 50% of rentals and royalties from mineral leases on the acquired lands shall be distributed to the Land Grant Management Fund.

HB 220 (2004 GS) provides that \$1.50 of the annual off-highway vehicle registration fee is deposited in the Lands Grant Management Fund for use by SITLA for costs associated with off-highway vehicle use on trust lands.

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. UCA 53C-3-202 now states that bonus payments from the lease of coal, oil and gas, and coal bed methane will now be distributed 50% to the US and 50% to the Land Exchange Distribution Account; rentals 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.

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>
5495	1998	\$0	\$6,632,592	\$4,118,462	\$8,012,045	\$10,526,175
5495	1999	\$10,526,175	\$3,545,606	\$8,368,564	\$0	\$5,703,217
5495	2000	\$5,703,217	\$4,891,041	\$4,778,238	\$0	\$5,816,020
5495	2001	\$5,816,020	\$7,834,491	\$5,522,664	(\$24,102)	\$8,103,745
5495	2002	\$8,103,745	\$6,987,746	\$6,226,400	(\$900)	\$8,864,191
5495	2003	\$8,864,191	\$8,242,209	\$6,710,046	\$0	\$10,396,354
5495	2004	\$10,396,354	\$8,823,133	\$6,643,755	\$0	\$12,575,732
5495	2005	\$12,575,732	\$12,877,283	\$7,695,736	(\$47,284)	\$17,709,995
5495	2006	\$17,709,995	\$13,119,664	\$7,942,935	\$0	\$22,886,724
5495	2007	\$22,886,724	\$16,211,796	\$8,996,461	(\$28,400,956)	\$1,701,103
5495	2008	\$1,701,103	\$19,897,911	\$9,636,357	(\$9,618,231)	\$2,344,427
5495	2009	\$2,344,427	\$25,787,257	\$9,743,887	(\$14,559,914)	\$3,827,883
5495	2010	\$3,827,883	\$19,976,038	\$8,790,939	(\$12,082,422)	\$2,930,560
5495	2011	\$2,930,560	\$21,367,345	\$9,524,592	(\$1,526,143)	\$13,247,170
5495	2012	\$13,247,170	\$6,925,793	\$9,780,525	(\$2,441,185)	\$7,951,253

This report presents unofficial, unaudited information that is subject to change.

For audited financial statements, see the State of Utah Comprehensive Annual Financial Report at <http://finance.utah.gov/cafr.html>

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5495	2013	\$7,951,253	\$8,528,253	\$10,353,353	(\$596,739)	\$5,529,414
5495	2014	\$5,529,414	\$12,129,053	\$10,230,256	(\$2,006,861)	\$5,421,351
