

**SCHOOL TRUST LAND ADMINISTRATION  
STATEMENT OF RECEIPTS, EXPENSES & TRANSFERS  
FISCAL YEAR 2014**

<b>RECEIPTS</b>	<u><b>7/1/2013 TO 6/30/2014</b></u>
Mineral leases, rents and royalties	\$ 42,883,751
Surface Management Revenue	
Leases, Licenses, Easements	\$ 971,451
Recreational Permits	\$ 114,240
Campground fees	\$ 154,943
Resource Damage Revenue	\$ 68,536
Forest Management Revenue	
Timber sales	\$ 9,142,970
Timber sales interest and penalty	\$ 6,130
Resource Management Permits	\$ 510
Other Revenue	
Land Sale Revenue	\$ 1,877,345
FY13 Refund Minerals Management Account	\$ 4,458,512
FY14 Interest earned Minerals Management Account	\$ 21,237
Real Estate sales loan interest	\$ 16,158
Late charges	\$ 182
<b>TOTAL RECEIPTS</b>	<u><u><b>\$ 59,715,965</b></u></u>
 <b>OPERATING EXPENSES</b>	
Mineral Management Account	\$ 2,798,542
Surface Management	
Real Estate transaction costs	\$ 0
Land Sale costs	\$ 0
Forest Management	
Timber Sales	\$ 5,362,919
Improvement	\$ 1,127,383
Administration	\$ 1,268,545
Forest Roads	\$ 66,092
Forest Suspense Account Appropriation	\$ 200,000
<b>TOTAL EXPENSES</b>	<u><u><b>\$ 10,823,481</b></u></u>
 <b>TRANSFERS TO PERMANENT SCHOOL FUND, DIRECT</b>	
Mineral leases, rents and royalties	\$ 42,883,751
FY13 Refund, Minerals Management Account**	\$ 4,458,512
FY13 Forest Management Revenues##	\$ 83,040
Land Sale Revenue	\$ 1,893,503
Licenses, water crossing	\$ 157,949
Interest Earnings, Iron Ore Special Advance Royalty	\$ 21,237
Resource Damage Revenue	\$ 68,536
<b>TOTAL DIRECT TRANSFER</b>	<u><u><b>\$ 49,566,528</b></u></u>
 <b>DISTRIBUTIONS</b>	
Investment Interest Earnings (SBI management of PSF)	\$ 23,741,000
Interest Earnings, Iron Ore Special Advance Royalty	\$ 21,237
<b>TOTAL DISTRIBUTIONS</b>	<u><u><b>\$ 23,762,237</b></u></u>

Prepared by Department of Natural Resources  
**Permanent School Fund**  
 February Forecast 2015

**CONSOLIDATED ENDOWMENT & PERMANENT SCHOOL FUND 3800 (\$60)**

	FY2013 Actual	FY2014 Actual	FY2015 Estimated	FY2016 Estimated	FY2017 Estimated	FY2018 Estimated	FY2019 Estimated
<b>Sources</b>							
Balance Forward	838,122,350	869,013,112	920,849,629	959,450,076	992,616,629	1,025,408,854	1,058,201,079
Prior Year Adjustments	12,290	0	0	0	0	0	0
Adjusted Balance Forward	838,134,640	869,013,112	920,849,629	959,450,076	992,616,629	1,025,408,854	1,058,201,079
<b>Revenues</b>							
DEPARTMENTAL SERVICES	1,556,587	1,642,686	1,140,200	1,140,200	1,140,200	1,140,200	1,140,200
DEPARTMENTAL SALES	32,174,695	51,622,301	37,048,800	35,033,600	35,033,306	35,033,306	35,033,306
LICENSES AND FEES	136,633	71,596	2,250	2,250	2,250	2,250	2,250
DEPARTMENTAL PENALTIES	7,427	6,130	4,500	4,500	4,500	4,500	4,500
DEPARTMENTAL EARNINGS	33,875,342	33,342,714	38,195,750	36,180,550	36,180,256	36,180,256	36,180,256
STATEWIDE INVESTMENT INCOME	24,599,000	23,762,237	25,520,000	26,064,000	26,608,000	27,152,000	27,696,000
INVESTMENT INCOME	24,599,000	23,762,237	25,520,000	26,064,000	26,608,000	27,152,000	27,696,000
INTEREST INCOME	1,053	16,158	500	500	500	500	500
SALE OF PROPERTY AND EQUIPMENT	268,041	1,877,345	226,000	226,000	226,000	226,000	226,000
ALL OTHER	269,094	1,893,503	226,500	226,500	226,500	226,500	226,500
<b>TOTAL REVENUE</b>	<b>58,743,437</b>	<b>78,998,455</b>	<b>63,942,250</b>	<b>62,471,050</b>	<b>63,014,756</b>	<b>63,558,756</b>	<b>64,102,756</b>
Transfers from Other Funds							
TRANSFERS FROM NATURAL RESOURCES FUND	4,931,330	4,458,512	7,874,197	4,265,503	3,891,469	3,891,469	3,891,469
TRANSFERS FROM OTHER FUNDS	4,931,330	4,458,512	7,874,197	4,265,503	3,891,469	3,891,469	3,891,469
<b>TOTAL SOURCES</b>	<b>90,1809,407</b>	<b>952,470,079</b>	<b>992,666,076</b>	<b>1,026,186,629</b>	<b>1,059,522,854</b>	<b>1,092,859,079</b>	<b>1,126,195,304</b>
<b>Uses</b>							
Expenditure by Bill Area/Agency							
Education	24,600,000	23,741,000	25,520,000	26,064,000	26,608,000	27,152,000	27,696,000
Education Bill Area	24,600,000	23,741,000	25,520,000	26,064,000	26,608,000	27,152,000	27,696,000
Natural Resources	532,786	217,024	394,000	204,000	204,000	204,000	204,000
Environment and Agriculture	532,786	217,024	394,000	204,000	204,000	204,000	204,000
<b>TOTAL ALL BILL AREAS</b>	<b>25,132,786</b>	<b>23,958,024</b>	<b>25,914,000</b>	<b>26,268,000</b>	<b>26,812,000</b>	<b>27,356,000</b>	<b>27,900,000</b>
Transfers to Other Funds							
Transfer to General Fund	2,771,005	3,520,747	2,302,000	2,302,000	2,302,000	2,302,000	2,302,000
Transfer to Natural Resources Fund	4,892,504	4,141,679	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
<b>TOTAL TRANSFERS TO OTHER FUNDS</b>	<b>7,663,509</b>	<b>7,662,426</b>	<b>7,302,000</b>	<b>7,302,000</b>	<b>7,302,000</b>	<b>7,302,000</b>	<b>7,302,000</b>
<b>TOTAL USES</b>	<b>32,796,295</b>	<b>31,620,450</b>	<b>33,216,000</b>	<b>33,570,000</b>	<b>34,114,000</b>	<b>34,658,000</b>	<b>35,202,000</b>
Balance Before Reserves	869,013,112	920,849,629	959,450,076	992,616,629	1,025,408,854	1,058,201,079	1,090,993,304
Reserves	0	0	0	0	0	0	0
Budgetary Balance	0	0	0	0	0	0	0

Prepared by Department of Natural Resources  
**Permanent School Fund**  
 February Forecast 2015

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated
<b>Source And Use Detail - Enrollment and Permanent School Fund 3800 (860)</b>							
Beginning Balance	838,122,350	869,013,112	920,849,629	959,450,076	992,616,629	1,025,408,854	1,058,201,079
Prior Year Adjustment	12,290	0	0	0	0	0	0
	838,134,640	869,013,112	920,849,629	959,450,076	992,616,629	1,025,408,854	1,058,201,079
<b>Receipts</b>							
<b>Departmental Earnings</b>							
<b>DNR - Appropid R290240, LAM Permanent School (009)</b>							
636002 Non Ferrous Metallic Minerals	458,587	365,690	230,000	230,000	230,000	230,000	230,000
636003 Iron Ore Rents and Royalties	24,382,103	40,870,002	23,332,800	23,317,600	23,317,306	23,317,306	23,317,306
636005 Peat Royalties	147,791	89,961	81,000	81,000	81,000	81,000	81,000
636006 M Lease Non Mag Taconite	91,206	98,515	10,000	10,000	10,000	10,000	10,000
636008 Industrial Minerals	10,700	19,020	0	0	0	0	0
636014 Forest Campgrounds	0	0	0	0	0	0	0
636018 Resource Mgmt Access Permits	0	0	0	0	0	0	0
636050 Stockpiled Iron Ore	681,458	1,440,563	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
636051 Water Cross Lic on DNR Lands	152,764	157,949	37,000	37,000	37,000	37,000	37,000
636052 Leasing of DNR Lands	0	0	0	0	0	0	0
636056 Damage Costs	4,813	68,536	5,000	5,000	5,000	5,000	5,000
636133 Aggregate Damage	0	0	0	0	0	0	0
Sub-total Appropid - R290240	25,929,423	43,110,236	27,929,800	25,280,600	25,280,306	25,280,306	25,280,306
<b>DNR - Appropid R290242, FOR St Forest Suspense School (012)</b>							
636016 Timber Sales	6,949,793	9,142,970	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
636017 Timber Sales Interest and Penalty	7,427	6,130	4,500	4,500	4,500	4,500	4,500
636018 Resource Mgmt Access Permits	630	510	1,000	1,000	1,000	1,000	1,000
Sub-total - Appropid R290242	6,957,850	9,149,611	10,005,500	10,005,500	10,005,500	10,005,500	10,005,500
<b>DNR - Appropid R290243, PAT St Forest Suspense School (012)</b>							
636014 Forest Campgrounds	144,121	154,943	160,000	160,000	160,000	160,000	160,000
<b>DNR - Appropid R290244, LAM St Forest Suspense School (012)</b>							
636047 Easements on DNR Lands	72,817	76,465	40,000	40,000	40,000	40,000	40,000
636048 Permits on DNR Lands	82,795	114,240	55,000	55,000	55,000	55,000	55,000
636051 Water Cross Lic on DNR Lands	0	0	0	0	0	0	0
636052 Leasing of DNR Lands	543,980	664,071	600,000	600,000	600,000	600,000	600,000
636053 Land Sales Costs	0	0	0	0	0	0	0
636056 Damage Costs	8,737	10,269	30,000	30,000	30,000	30,000	30,000
636057 Lease- Wild Rice Farming	3,948	6,505	3,000	3,000	3,000	3,000	3,000
636119 Late Charges on Leasing DNR Lands	300	182	200	200	200	200	200
636134 Land Crossing Lic on DNR Land	125,933	52,576	2,250	2,250	2,250	2,250	2,250
Sub-total - Appropid R290244	838,511	924,308	730,450	730,450	730,450	730,450	730,450
<b>DNR - Appropid R291210, LAM Lakeshore Lease (120)</b>							
636052 Leasing of DNR Lands	5,437	3,616	4,000	4,000	4,000	4,000	4,000
636119 Late Charges on Leasing DNR Lands	0	0	0	0	0	0	0
Sub-total - Appropid R291210	5,437	3,616	4,000	4,000	4,000	4,000	4,000
<b>Total Departmental Earnings</b>	33,875,342	53,342,714	38,195,750	36,180,550	36,180,256	36,180,256	36,180,256
<b>Investment Income</b>							
<b>DNR - Appropid R290240 (Appr 009), Permanent School</b>							
512001 ITC Interest Earnings	23,101	21,237	0	0	0	0	0
<b>Finance Non-Operating G9R</b>							
512001 ITC Interest Earnings	0	0	0	0	0	0	0
512002 Investment Interest Earnings	24,575,899	23,741,000	25,520,000	26,064,000	26,608,000	27,152,000	27,696,000
<b>State Investment Board G38</b>							
512002 Investment Interest Earnings	0	0	0	0	0	0	0
<b>Total Investment Income</b>	24,599,000	23,762,237	25,520,000	26,064,000	26,608,000	27,152,000	27,696,000

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**Permanent School Fund**  
 February Forecast 2015

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated
<b>All Other</b>							
DNR - Approp R290240 (Appr 009), Permanent School							
512051 Loan Interest	1,033	16,158	500	500	500	500	500
512255 Sale of Land	113,000	0	1,000	1,000	1,000	1,000	1,000
512256 Sale of Land: installment Payments	155,041	1,877,345	225,000	225,000	225,000	225,000	225,000
Sub-total - Approp R290240	269,094	1,893,503	226,500	226,500	226,500	226,500	226,500
DNR - Approp R290241, FOR Permanent School							
512258 Sale of Salvage, Scrap, Etc	0	0	0	0	0	0	0
<b>Total All Other</b>	269,094	1,893,503	226,500	226,500	226,500	226,500	226,500
<b>Total Receipts</b>	58,743,437	78,998,455	63,942,250	62,471,050	63,014,756	63,538,756	64,102,756
<b>Transfers from Other Funds:</b>							
Minerals Mgmt Acct, R29, Fund 2114 (18L), Approp R290240 (009)	4,831,330	4,458,512	7,874,197	4,265,503	3,891,469	3,891,469	3,891,469
Total Receipts and Transfer in	63,674,767	83,456,967	71,816,447	66,736,553	66,906,225	67,430,225	67,994,225
<b>TOTAL RESOURCES AVAILABLE</b>	901,809,407	952,470,079	992,666,076	1,026,186,629	1,059,522,854	1,092,859,079	1,126,195,304
<b>Expenditures and Uses</b>							
K-12 Education	24,600,000	23,741,000	25,520,000	26,064,000	26,608,000	27,152,000	27,696,000
Education Aids							
Environment, Energy & Nat Res							
Natural Resources Dept	265,909	199,900	200,000	200,000	200,000	200,000	200,000
LAM SI For Susp Land Sales & Agg, Approp R291028 (113)	0	0	0	0	0	0	0
Land and Minerals - appr 114, State Forest Susp_Aggregate	266,876	171,24	194,000	4,000	4,000	4,000	4,000
LAM Lakeshore Lease, Approp R291210 (120)	532,786	217,024	394,000	204,000	204,000	204,000	204,000
Sub-total Natural Resources	2,771,005	3,520,747	2,302,000	2,302,000	2,302,000	2,302,000	2,302,000
Transfers to Other Funds:							
General Fund, G9R, Fund 1000, G9R13036, approp G9R0017	4,314,672	4,141,672	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Natural Resources Fund, R29, Fund 2113 (18O), Approp R290282 (023)	7,663,509	7,662,426	7,302,000	7,302,000	7,302,000	7,302,000	7,302,000
Sub-total General Fund & Natural Resources Fund	32,796,295	31,620,450	33,216,000	33,570,000	34,114,000	34,638,000	35,202,000
Total Expenditures & Transfers Out	869,013,112	920,849,629	959,450,076	992,616,629	1,025,408,854	1,058,201,079	1,090,993,304
Balance Before Reserves	869,013,112	920,849,629	959,450,076	992,616,629	1,025,408,854	1,058,201,079	1,090,993,304
Reserves	0	0	0	0	0	0	0
Budgetary Balance	0	0	0	0	0	0	0