

FY16-17 School Trust Financial Summary Report
Legislative Permanent School Fund Commission Meeting | May 14, 2018

	Fiscal Year 2016	Fiscal Year 2017	
Mineral Leasing Activity			
Lease Revenues & ITC Interest (100%) Directly Deposited to PSF	\$ 122,682	\$ 480,101	
Lease Revenues (80%) Directly Deposited to PSF	\$ 13,044,770	\$ 9,487,257	
Mineral Value Encumbrance Damages	\$ 4,486,549	\$ 7,382	
Lease Revenue Deposited in PSF	\$ 17,654,001	\$ 9,974,740	
	Fiscal Year 2016 Transfer for Fiscal Year 2015 Activity	Fiscal Year 2017 Transfer for Fiscal Year 2016 Activity	Fiscal Year 2017* Transfer for Fiscal Year 2017 Quarterly Activity
Minerals Management Account Transfer to PSF			
Minerals Management Account Revenues	\$ 8,304,890	\$ 4,443,397	\$ 3,274,504
Prior Year Adjustments	\$ 1,023	\$ 960	\$ 68
Less Mineral Management Costs	\$ (3,038,867)	\$ (2,719,875)	\$ (3,295,614)
FY16 Amount over \$3M distributed to PSF (65.97%), University Trust (24.79%), and Tax Forfeit (9.25%) <i>percentages are rounded</i>			
FY17 Amount over \$3M distributed to PSF (73.5%), University Trust (18.6%), and Tax Forfeit (7.9%) <i>percentages are rounded</i>	\$ 5,267,046	\$ 1,724,482	\$ 472,876
Distributed to PSF	\$ 3,474,521	\$ 1,267,060	\$ 347,444
Mineral Management Total	\$ 21,128,522	\$ 11,241,800	\$ 347,444
	Fiscal Year 2016	Fiscal Year 2017	
Real Estate Activity			
Land Sales	\$ 160,530	\$ 223,102	
Water Crossing Licenses	\$ 141,840	\$ 134,254	
Real Estate Management Total	\$ 302,370	\$ 357,356	
	Fiscal Year 2016 Transfer for Fiscal Year 2015 Activity	Fiscal Year 2017 Transfer for Fiscal Year 2016 Activity	
Timber and Surface Activity			
Timber Sales Qualifying Revenues	\$ 11,151,143	\$ 10,761,572	
Surface Uses Qualifying Revenues	\$ 1,138,221	\$ 1,033,362	
Non Qualifying Revenues from Surface Contracts	\$ 205,213	\$ 317,026	
Subtotal	\$ 12,494,577	\$ 12,111,960	
Less Forestry Certified Costs	\$ (8,159,289)	\$ (8,236,311)	
Less Dept of Admin Trust Director Appropriation Land Sales	\$ -	\$ (300,000)	
Less Reimbursement to Dept of Admin for Director Costs	\$ (243)	\$ (178,499)	
Less Reimbursement to Perm School Fund Commission Costs	\$ (3,702)	\$ (10,348)	
Less DNR Appropriation Lands and Minerals	\$ (200,000)	\$ (200,000)	
Less Dept of Admin Trust Director Appropriation Real Estate Projects	\$ -	\$ -	
Subtotal	\$ (8,363,234)	\$ (8,925,158)	
Forest Management Total	\$ 4,131,343	\$ 3,186,802	
Subtotal	\$ 25,562,235	\$ 14,785,958	\$ 347,444
Total to Permanent School Fund	FY16 \$ 25,562,235	FY17 \$ 15,133,402	

*MS93.2236 was amended in Laws of 2016 c 189 art 3 s 32 to make quarterly transfers. This table is reflecting a one time transition year, where we made the transfers in FY16 and FY17 on the previous years activity, and then made quarterly transfers in FY17 based on FY17 activity.

**\$472,876 is not the sum of the numbers above because dollars were transferred in error. In calculating the amount over \$3M is did not account for the total obligation of expenses in the first and second quarters. The method of calculation has since been corrected.