

STATE OF UTAH

Fund Information

FINET Name: (PED) Uniform School Fund Unrestricted

FINET Fund: 2400

Legal Name: Uniform School Fund Unrestricted

Legal Authorization: UCA 53A-16-101, UCA 53a-17A-135, UCA 53A-21-401, Utah Constitution, Article X, Section 5

Earns Interest: Yes No **Earns Interest Authority:** N/A

Revenue Source(s):

1) Excess Unclaimed Property; 2) Revenue earned on renewal resources (UCA 59-21-1); 3) Rent or lease of state lands; 4) Rent or lease of state foreclosure; 5) Interest and dividends from the permanent State School Fund - Funds 3555 and 3560) (1998 Legislature - HB70 - UCA 53C-3-103); 6) Tax on radioactive waste facilities (UCA 59-24-105); 7) proceeds of levy which exceed the cost of the basic school program (UCA 53A-17a-135); 8) 10% of total gross revenue from sale of liquor for the school lunch program (32B-2-304); 9) services provided by the Office of Ed; 10) Driver Education Tax per UCA 41-1a-1204.

Description:

The Uniform School Fund has always been established and is used to account for public education.

HB 286 (2003 GS) Created a new tax on radioactive waste facilities which will be deposited into the Uniform School Fund.

HB 148 (2007 GS) Provides that a school district shall receive monies to mitigate impacts due to the unplanned reduction in revenues resulting from the transfer of scholarship students from the district to a private school. The monies deducted from a school district's minimum school program funds shall be deposited into the Uniform School fund.

HB 323 (2007 GS) Modified sections of the code to reflect changes necessary because of the creation of the Education Fund. Clarified that the Education Fund - not the Uniform School Fund - shall be reimbursed by transfers from the General Fund for tax credits taken pursuant to: UCA 59-7-614, 59-7-614.1, 59-10-1005, 59-10-1014, 59-10-1105. Also clarifies that refunds made by the Tax Commission, per Title 59, Chapter 10 (individual tax), if not claimed within two years from date of issuance will be credited to the Education Fund - not the Uniform School fund.

Clarifies that the Education Budget Reserve Account is within the Education Fund. Also provides that if there is a surplus in the Education Fund and the Uniform School Fund, or both, 25% of the cumulative surplus will be transferred to the Education Budget Reserve Account, and that the 6% limit is based on the combined appropriations from the Education Fund and the General Fund for the year in which the surplus occurred. Clarifies that free revenue includes collection that are required by law to be deposited in the Education Fund. Last, clarified that transfers or appropriations from the Education Fund to the Uniform School fund are not within the definition of "appropriation."

HB 340 (2007 GS) Removed the provision that unclaimed funds of a receivership estate be deposited into the Uniform School fund. These funds will now be deposited into the General Fund, per 31A-27a-705.

SB 55 (2007 GS) Clarified that forfeiture proceeds are allocated to the Criminal Forfeiture Restricted Account; removed the provision from various sections of the code that revenue from the sale of forfeited property be deposited into the Uniform School Fund.

SB 205 (2007 GS) Provides that ten percent of the total gross revenue from sales of spirituous liquor, wine, and heavy beer shall be deposited by the department with the state treasurer and credited to the Uniform School Fund to be used to support the school lunch program administered by the State Board of Education under Section 53A-19-201.

SB 223 (2007 GS) Removes language reimbursing the Uniform School Fund for renewable energy tax credits taken.

SB 191 (2010 GS) Modifies the name of certain funds in the code for governmental accounting purposes. Changes the name of certain funds to reflect that the fund are restricted accounts within the General Fund. Clarifies that money in a restricted account or fund does not lapse to another account or fund unless otherwise specified. Provides that certain highway special revenue funds are within the Transportation Fund. Provides that the Critical Highway Needs Fund is within the Transportation Investment fund of 2005. Establishes the Transportation Investment Fund of 2005 as a major fund type in the Utah Code. Provides that the Uniform School Fund is a special revenue fund within the Education Fund. Changes the disposition of money deposited into the Rural Health Care Facilities Account (fund #1503). Deletes

STATE OF UTAH

Fund Information

obsolete accounts (fund #1327).

HB 367 (2012 GS) Provides that certain amounts deposited into the Interest and Dividends Account and appropriated from that account shall be used to provide funding for specified purposes related to trust lands.

SB 141 (2013) Amends the Individual Income Tax Contribution Act to provide an individual income tax contribution for education. Creates a restricted account within the Uniform School Fund known as the Invest More for Education Account. Provides that the contribution will be deposited into the account. The account shall earn interest. The Legislature may appropriate money from the account for the support of the public education system. Provides that if the collections from the contribution do not meet a certain threshold amount, the State Tax Commission shall remove the designation for the contribution from the individual income tax return and may not collect the contribution.

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>
2400	1981	(\$1,151,102)	\$422,444,069	\$454,091,723	\$36,762,784	\$3,964,028
2400	1982	\$3,964,028	\$457,929,003	\$492,533,572	\$35,963,855	\$5,323,314
2400	1983	\$5,323,314	\$482,505,134	\$558,203,268	\$80,203,039	\$9,828,219
2400	1984	\$9,828,219	\$538,131,896	\$566,695,896	\$33,808,835	\$15,073,054
2400	1985	\$15,073,054	\$613,321,189	\$645,303,658	\$26,422,907	\$9,513,492
2400	1986	\$9,513,492	\$657,006,899	\$728,879,745	\$68,608,792	\$6,249,438
2400	1987	\$6,249,438	\$721,758,278	\$696,160,794	(\$21,479,606)	\$10,367,316
2400	1988	\$10,367,316	\$728,686,050	\$785,131,633	\$58,509,356	\$12,431,089
2400	1989	\$12,431,089	\$860,200,807	\$820,601,892	(\$3,943,554)	\$48,086,450
2400	1990	\$48,086,450	\$900,027,042	\$897,883,016	(\$4,113,809)	\$46,116,667
2400	1991	\$46,116,667	\$959,387,102	\$975,145,238	(\$5,799,469)	\$24,559,062
2400	1992	\$24,559,062	\$1,036,204,414	\$1,041,831,526	\$10,029,007	\$28,960,957
2400	1993	\$28,960,957	\$106,310,824	\$126,705,295	\$14,577,927	\$23,144,413
2400	1994	\$23,144,413	\$244,770,373	\$209,348,068	(\$17,350,935)	\$41,215,783
2400	1995	\$41,215,783	\$1,378,460,522	\$1,290,592,599	(\$10,516,160)	\$118,567,546
2400	1996	\$118,567,546	\$1,515,422,379	\$1,467,788,954	(\$4,606,938)	\$161,594,033
2400	1997	\$161,594,033	\$1,633,627,015	\$1,642,729,142	(\$59,430,698)	\$93,061,208
2400	1998	\$93,061,208	\$1,794,121,149	\$1,667,560,234	(\$109,763,149)	\$109,858,974
2400	1999	\$109,858,974	\$1,894,858,780	\$1,767,764,822	(\$180,391,726)	\$56,561,206
2400	2000	\$56,561,206	\$2,098,093,026	\$1,816,727,934	(\$198,349,721)	\$139,576,577
2400	2001	\$139,576,577	\$2,171,791,367	\$1,944,243,950	(\$291,411,978)	\$75,712,016
2400	2002	\$75,880,521	\$2,027,561,883	\$2,001,987,155	(\$57,532,547)	\$43,922,703
2400	2003	\$43,922,703	\$2,059,312,103	\$1,982,734,067	(\$27,759,147)	\$92,741,592
2400	2004	\$92,741,592	\$2,207,353,005	\$2,040,887,994	(\$128,956,355)	\$130,250,248
2400	2005	\$130,250,248	\$2,517,655,380	\$2,174,071,141	(\$299,299,769)	\$174,534,718
2400	2006	\$174,534,718	\$3,080,572,644	\$2,328,799,433	(\$349,829,368)	\$576,478,561
2400	2007	\$576,478,561	\$431,956,247	\$2,552,765,560	\$2,165,908,343	\$621,577,590
2400	2008	\$621,577,590	\$443,910,583	\$2,967,014,242	\$2,242,180,254	\$340,654,185
2400	2009	\$340,654,667	\$665,263,351	\$3,040,106,471	\$2,096,449,236	\$62,260,783
2400	2010	\$62,260,783	\$637,485,141	\$2,930,731,686	\$2,332,782,455	\$101,796,693
2400	2011	\$101,796,693	\$82,541,420	\$18,257,882	(\$87,637,909)	\$78,442,322
2400	2012	\$78,442,322	\$30,529,778	\$0	(\$31,000,000)	\$77,972,100
2400	2013	\$77,972,100	\$31,901,310	\$0	(\$97,500,206)	\$12,373,205

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>

STATE OF UTAH

Fund Information

Fund Balance History:

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2400	2014	\$12,373,205	\$27,132,092	\$0	(\$21,000,000)	\$18,505,297
