

STATE OF UTAH

Fund Information

FINET Name: (PED) Interest & Dividends Account

FINET Fund: 2470

Legal Name: Interest and Dividends Account

Legal Authorization: UCA 53A-16-101(2); UCA 53A-16-101.5; UCA 53A-17a-131.17, Memo from Attorney General

Earns Interest: Yes No **Earns Interest Authority:** UCA 53A-16-101(2)(b)(ii)

Revenue Source(s):

1) Interest and dividends derived from the investment of monies in the permanent State School Fund, 2) Interest on account monies.

Description:

Created administratively in January 1, 2004.

This fund receives the interest and dividends earned from the Permanent State School Fund (fund 3555). The money remains in this fund, where it earns interest, until it is distributed to school districts in accordance with the School Land Trust Program. This program provides financial resources to enhance or improve student academic achievement and to implement a component of the school improvement plan.

HB 78 (2004 GS) Establishes the Interest and Dividends Account in statute.

HB 43 (2005 GS) Increased the cap on appropriations from this fund from \$12,000,000 to 2% of what has been appropriated to the Minimum School Program for any given year. This means that education can spend any amount out of their budget for this program, up to the 2% limit, regardless of what has been appropriated. Also eliminated the provision that monies in the account shall be used for teachers' classroom supplies.

HB 367 (2012 GS) Provides that the Legislature shall annually allocate, through an appropriation to the State Board of Education, a portion of the Interest and Dividends Account (fund 2470) to be used for: (A) the administration of the School LAND Trust Program; and (B) the performance of duties described in Section 53A-16-101.6. Any unused balance remaining from an amount appropriated under Subsection (2)(c)(I) shall be deposited in the Interest and Dividends Account for distribution to schools in the School LAND Trust Program.

HB 306 (2013 GS) Modifies provisions related to the School LAND Trust Program. Modifies a formula for distributing money under the School LAND Trust Program to public schools (including USDB and charter schools).

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>
2470	2004	\$0	\$9,637,132	\$0	\$150,001	\$9,787,133
2470	2005	\$9,787,133	\$14,062,224	\$0	(\$9,781,304)	\$14,068,053
2470	2006	\$14,068,053	\$18,497,189	\$0	(\$14,056,615)	\$18,508,627
2470	2007	\$18,508,627	\$25,616,564	\$0	(\$15,081,900)	\$29,043,291
2470	2008	\$29,043,291	\$27,474,738	\$0	(\$25,616,433)	\$30,901,596
2470	2009	\$30,901,596	\$24,879,197	\$0	(\$26,909,200)	\$28,871,593
2470	2010	\$28,871,593	\$23,075,590	\$0	(\$24,754,369)	\$27,192,814
2470	2011	\$27,192,814	\$26,391,740	\$0	(\$27,094,079)	\$26,490,475
2470	2012	\$26,490,475	\$29,249,630	\$0	(\$26,256,652)	\$29,483,453
2470	2013	\$29,483,453	\$38,052,704	\$0	(\$29,419,418)	\$38,116,739
2470	2014	\$38,116,739	\$40,535,745	\$0	(\$37,973,645)	\$40,678,839

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>